



FUTURE BRIGHT HOLDINGS LIMITED

佳景集團有限公司*

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

(Stock code 股份代號：703)

ANNUAL REPORT 2023 年報



* For identification purpose only 僅供識別

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Financial Highlights

財務摘要

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Change 變動 %
Turnover	營業額	491,112	285,056	+72.3%
Gross margin	毛利	358,928	195,325	+83.8%
Gross operating profit/(loss)	經營毛利/(毛損)	127,116	(12,890)	N/A 不適用
EBITDA/(LBITDA)	EBITDA/(LBITDA)	125,465	(46,518)	N/A 不適用
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	48,588	(125,612)	N/A 不適用
Net Ordinary Operating Profit/(Loss)	普通經營溢利/(虧損)淨額	46,828	(120,332)	N/A 不適用
Basic profit/(loss) per share	每股基本溢利/(虧損)	HK7.00 cents 7.00港仙	HK(18.09) cents (18.09)港仙	N/A 不適用

As at 31 December 於十二月三十一日

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Change 變動 %
Total assets	資產總額	1,003,720	949,936	+5.7%
Net assets	資產淨額	356,127	295,503	+20.5%
Net assets per share	每股資產淨額	HK\$0.513 0.513港元	HK\$0.426 0.426港元	+20.5%
Gearing ratio	資產負債比率	170.0%	212.6%	-42.6%
Total assets/total liabilities ratio	總資產/總負債比率	1.55	1.45	+6.9%

Important Dates

重要日期

Board meeting approving 2023 annual results
批准二零二三年全年業績之董事會會議

26 March 2024
二零二四年三月二十六日

Closure of shareholder register for the purpose of ascertaining shareholders' eligibility to attend and vote at the 2024 AGM
暫停辦理股份過戶登記，以確定股東出席二零二四年股東週年大會並於會上投票之資格

3–6 June 2024
(both days inclusive)
二零二四年六月三日至
六日(包括首尾兩日)

Record date of the 2024 AGM
二零二四年股東週年大會之記錄日期

6 June 2024
二零二四年六月六日

Date of the 2024 AGM
二零二四年股東週年大會舉行日期

6 June 2024
二零二四年六月六日

Corporate Information

公司資料

BOARD OF DIRECTORS

Mr. Chan See Kit, Johnny (*Chairman*)
Mr. Chan Chak Mo (*Managing Director*)
Ms. Leong In Ian
Mr. Yu Kam Yuen, Lincoln*
Mr. Chek Kuong Fong*
Mr. Vong Hou Piu*

* Independent non-executive Director

AUDIT COMMITTEE

Mr. Vong Hou Piu (*Chairman*)
Mr. Yu Kam Yuen, Lincoln
Mr. Chek Kuong Fong

REMUNERATION COMMITTEE

Mr. Vong Hou Piu (*Chairman*)
Mr. Chek Kuong Fong
Mr. Chan See Kit, Johnny

NOMINATION COMMITTEE

Mr. Chan See Kit, Johnny (*Chairman*)
Mr. Chek Kuong Fong
Mr. Vong Hou Piu

RISK COMMITTEE

Mr. Vong Hou Piu (*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

Units 803-804, 8th Floor
Seaview Commercial Building
Nos. 21-24 Connaught Road West
Sheung Wan, Hong Kong

董事會

陳思杰先生(*主席*)
陳澤武先生(*董事總經理*)
梁衍茵女士
余錦遠先生*
戚廣峰先生*
黃浩彪先生*

* 獨立非執行董事

審核委員會

黃浩彪先生(*主席*)
余錦遠先生
戚廣峰先生

薪酬委員會

黃浩彪先生(*主席*)
戚廣峰先生
陳思杰先生

提名委員會

陳思杰先生(*主席*)
戚廣峰先生
黃浩彪先生

風險委員會

黃浩彪先生(*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

香港上環
干諾道西21-24號
海景商業大廈
8樓803-804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
17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong

PRINCIPAL REGISTRAR AND AGENT IN BERMUDA

Conyers Corporate Services (Bermuda) 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:

Jingtian & Gongcheng

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
香港夏慤道16號遠東金融中心17樓

百慕達主要股份過戶登記代理

Conyers Corporate Services (Bermuda) 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：

康德明律師事務所

中國大陸法律：

競天公誠律師事務所

澳門法律：

黃顯輝律師事務所暨私人公證員

網址

www.fb.com.hk

股份編號

703(普通股)

投資者關係

聯絡人：林穎欣女士
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Chairman's Statement

主席報告

The Directors are pleased to present to our Shareholders this annual report of the Group for the Year.

The Macau Government's policy regarding the management of COVID-19 pandemic and general travel restrictions was eliminated in early January 2023. Since then, there was a significant increase in visitor arrivals to Macau and improvement in hotel occupancy rate in Macau and Hong Kong. The total visitor arrivals to Macau increased approximately 394.9% for the Year as compared to the year of 2022. The Group has recorded a substantial increase in its turnover of some 72.3% from its businesses in Macau, Hong Kong and Mainland China and the Group recorded a profit attributable to owners of the Company of some HK\$48.6 million in the Year, as compared to a loss attributable to owners of the Company of HK\$125.6 million for the year of 2022.

The Group's profit attributable to owners of the Company of some HK\$48.6 million in the Year has been mainly attributable to (i) a profit attributable to owners of the Group's food and catering business of some HK\$24.4 million, (ii) a profit attributable to owners of the Group's food souvenir business of some HK\$20.3 million and (iii) a profit attributable to owners of the Group's property investment business of some HK\$9.8 million.

The Group has also recorded for the Year:

- (i) an increase of some 72.3% in turnover as compared to that of the year of 2022;
- (ii) increase of some 47.3% in cost of sales (food costs), increase of some 11.3% in direct operating expenses, decrease of some 6.3% in administrative expenses, and increase of some 23.3% in finance costs, as compared to that of the year of 2022;
- (iii) 25.9% in gross operating profit ratio as compared to that gross operating loss ratio of 4.5% for the year of 2022;
- (iv) a profit attributable to owners of the Company of some HK\$48.6 million as compared to a loss attributable to owners of the Company of some HK\$125.6 million for the year of 2022;

董事欣然向各股東提呈本集團本年度之本年報。

澳門政府就有關2019新型冠狀病毒疫情管理及一般旅遊限制之政策已於二零二三年一月初取消。此後，澳門訪客人數大幅增加，澳門及香港酒店之入住率亦有所上升。於本年度，澳門訪客總人數較二零二二年上升約394.9%。於本年度，本集團於澳門、香港及中國大陸業務之營業額錄得大幅增長約72.3%，且本集團錄得本公司擁有人應佔溢利約48,600,000港元，而二零二二年之本公司擁有人應佔虧損則為125,600,000港元。

於本年度，本集團錄得本公司擁有人應佔溢利約48,600,000港元，主要歸因於(i)本集團食物及餐飲業務錄得擁有人應佔溢利約24,400,000港元；(ii)本集團食品手信業務錄得擁有人應佔溢利約20,300,000港元；及(iii)本集團物業投資業務錄得擁有人應佔溢利約9,800,000港元。

本集團於本年度亦錄得：

- (i) 營業額較二零二二年上升約72.3%；
- (ii) 與二零二二年相比，銷售成本(食物成本)上升約47.3%、直接經營開支上升約11.3%、行政開支下降約6.3%及財務成本上升約23.3%；
- (iii) 經營毛利率為25.9%，而二零二二年經營毛損率則為4.5%；
- (iv) 本公司擁有人應佔溢利約48,600,000港元，而二零二二年本公司擁有人應佔虧損則約為125,600,000港元；

- (v) a gross margin ratio of some 73.1% with an EBITDA at some HK\$125.5 million as against a gross margin ratio of some 68.5% with a LBITDA at some HK\$46.5 million for the year of 2022;
- (vi) an increase of some 126.2% in the same store performance of its restaurants and industrial catering business, and of some 134.5% in the same store performance of its food souvenir business, as compared to that of the year of 2022; and
- (vii) the Net Ordinary Operating Profit of some HK\$46.8 million, as against a Net Ordinary Operating Loss of some HK\$120.3 million for the year of 2022.
- (v) 毛利率約73.1%，EBITDA約125,500,000港元，而二零二二年毛利率則約為68.5%，LBITDA約為46,500,000港元；
- (vi) 與二零二二年相比，其餐廳及工業餐飲業務同店表現提升約126.2%，食品手信業務同店表現則提升約134.5%；及
- (vii) 普通經營溢利淨額約為46,800,000港元，而二零二二年普通經營虧損淨額則約為120,300,000港元。

As at 31 December 2023, the Key Investment Property has been valued by an independent professional valuer at some HK\$558.0 million (31 December 2022: HK\$556.0 million).

於二零二三年十二月三十一日，主要投資物業已由獨立專業估值師進行估值，估價約為558,000,000港元（二零二二年十二月三十一日：556,000,000港元）。

In respect of the exchange differences on translating foreign operations which relate mainly to the Group's subsidiary companies in Mainland China, the Group has recorded an overall other comprehensive loss of some HK\$96,000 for the Year, as compared to an overall other comprehensive income of some HK\$18.5 million for the year of 2022. Details of financial analysis and breakdown of the Group's performance in the Year are set out in the section headed "Management Discussion and Analysis" on pages 69 to 99 of this annual report.

就主要與本集團在中國大陸之附屬公司有關之海外業務換算匯兌差額而言，本集團於本年度錄得整體其他全面虧損約96,000港元，而二零二二年則錄得整體其他全面收入約18,500,000港元。有關本集團於本年度表現之財務分析及明細之詳情載於本年報第69至99頁之「管理層論述及分析」一節。

In order to preserve cashflow for the Group's working capital, the Directors do not recommend the payment of any final dividend for the Year.

為保留現金流量用作本集團之營運資金，董事不建議就本年度派發任何末期股息。

The COVID-19 pandemic for the past three years has caused significant travel restrictions and lockdown measures around the world. From 2020 to the beginning of 2023, the Group's operations were negatively impacted by the restrictions in travel and tourism related to the COVID-19 pandemic. Following the easing of travel restrictions to Macau since early January 2023, there has been an increased demand for Macau tourism and the total visitor arrivals to Macau has significantly increased. In the Year, the Group's food and catering business and food souvenir business in Macau have performed much in line with the increased level of visitor arrivals to Macau, where a total of 28,213,003 visitors to Macau have been recorded with a significant increase of 394.9%, as compared to 5,700,339 visitors for the year of 2022.

2019新型冠狀病毒疫情於過去三年使世界各地實施嚴格之旅遊限制及封城措施。由二零二零年至二零二三年初，2019新型冠狀病毒疫情相關旅遊限制對本集團之營運構成負面影響。自二零二三年一月初放寬訪澳旅遊限制後，澳門旅遊業需求更加殷切，澳門訪客總人數亦大幅增加。於本年度，本集團之澳門食物及餐飲業務以及食品手信業務表現與澳門訪客人數增幅一致，澳門訪客總人數為28,213,003人次，較二零二二年之5,700,339人次大幅上升394.9%。

During the Year, the Group opened 1 Chinese restaurant in Macau, 3 food court counters in Lisboeta Macau and 1 food souvenir shop in Studio City Macau. It has recently opened 3 food court counters in the Macau International Airport. It is currently planned to open 1 Western restaurant and 1 food souvenir shop in Macau in the second quarter of 2024. In October 2023, the Group closed 4 restaurants in Uniwalk Shenzhen due to unsatisfactory performance and the Group has terminated its restaurants operations in Mainland China, while focusing on Macau and Hong Kong. Detailed breakdown of the performance of the Group's different restaurants during the Period is set out in the section headed "Management Discussion and Analysis" on pages 69 to 99 of this annual report. Details of the list of the restaurants of this business are set out in the section headed "List of Restaurants/Food Court Counters/Stores" on pages 212 to 216 of this annual report.

In the Year, the Group's industrial catering business has declined. The Group's industrial catering business has recorded a total turnover of some HK\$16.3 million, representing a decrease of some 5.8%, as compared to some HK\$17.3 million for the year of 2022. In the Year, the Group's food wholesale business has declined and has recorded a total turnover of some HK\$11.8 million, representing a decrease of some 7.1% as compared to some HK\$12.7 million for the year of 2022.

The Group's food souvenir business has recorded a substantial increase in turnover (in terms of volume and geographical areas) and achieved a substantial profit in the Year, which was mainly attributable to the significant increase in total visitor arrivals to Macau. The Group's food souvenir business has the following results:

於本年度，本集團在澳門開設一間中式餐廳、在澳門葡京人開設三個美食廣場櫃位及在澳門新濠影滙開設一間食品手信店。其最近在澳門國際機場開設三個美食廣場櫃位，目前計劃於二零二四年第二季度在澳門開設一間西式餐廳及一間食品手信店。於二零二三年十月，本集團關閉深圳壹方城四間表現不佳之餐廳，並已終止中國大陸之餐廳營運，同時專注於澳門及香港之業務。有關本集團於本期間不同餐廳之表現明細詳情載於本年報第69至99頁之「管理層論述及分析」一節。有關該業務之餐廳一覽表詳情載於本年報第212至216頁之「餐廳／美食廣場櫃位／店舖一覽表」一節。

於本年度，本集團之工業餐飲業務表現有所受挫。本集團之工業餐飲業務錄得總營業額約16,300,000港元，較二零二二年約17,300,000港元下降約5.8%。於本年度，本集團之食品批發業務下滑，並錄得總營業額約11,800,000港元，較二零二二年約12,700,000港元下降約7.1%。

於本年度，本集團食品手信業務之營業額於數量及地區方面錄得大幅上升，並錄得重大溢利，主要歸因於澳門訪客總人數大幅增加。本集團食品手信業務之業績如下：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Total turnover	總營業額	103.6	44.8
Cost of sales	銷售成本	(34.5)	(18.7)
Gross margin	毛利	69.1	26.1
Direct operating expenses	直接經營開支	(41.4)	(25.9)
Gross operating profit	經營毛利	27.7	0.2

Details of the financial analysis of this business are set out in the section headed "Management Discussion and Analysis" on pages 69 to 99 of this annual report. Details of the list of shops and kiosks of this business are set out in the section headed "List of Food Souvenir Shops/Kiosks" on pages 217 and 218 of this annual report.

The Group has in the Year continued to receive steady rental income from its Key Investment Property with a total of rental income of some HK\$20.0 million.

With the recovery in travel and tourism spending proceeds in Macau and Hong Kong, the Group has been able to benefit from such revenue recovery with substantial improvement in the performance of the Group's restaurants and food souvenir shops. Management is optimistic on the outlook of the operating environment of the Group in view of the stable continuous growth in visitor arrivals. Although the Group faces challenges such as intense competition, rising operating costs, and changing consumer preferences in the food and catering industry, management is constantly reviewing and closely monitoring the Group's operational performance in order to improve the market position and brand value of the Group. In view of the opportunities in Macau's tourism and food and beverage industry, the Group's business can continue to grow and thrive.

Management takes this opportunity to thank all of the staffs of the Group for their hard work and dedication in the Year and look forward to their ongoing contributions in the years ahead.

CHAN SEE KIT, JOHNNY

Chairman

Hong Kong
26 March 2024

有關該業務財務分析之詳情載於本年報第69至99頁之「管理層論述及分析」一節。有關該業務店舖及銷售亭一覽表之詳情載於本年報第217及218頁之「食品手信店／銷售亭一覽表」一節。

本集團於本年度繼續從其主要投資物業收取穩定租金收入，租金收入總額約為20,000,000港元。

隨著澳門及香港之旅遊業復甦及旅遊消費收益回升，本集團受惠於有關收益回升，旗下餐廳及食品手信店表現均大有起色。鑒於訪客人數持續穩定增長，管理層對本集團之營商環境前景持樂觀態度。儘管本集團面臨食物及餐飲業競爭加劇、營運成本上漲及消費者喜好變化等種種挑戰，惟管理層不斷檢討及密切監察本集團之營運表現，以提升本集團之市場地位及品牌價值。本集團將把握澳門旅遊及餐飲行業之機遇，推動業務更上一層樓。

管理層藉此機會感謝本集團全體員工於本年度所付出之努力，並期盼彼等日後繼續貢獻所長。

主席

陳思杰

香港
二零二四年三月二十六日

Environmental, Social and Governance Report

環境、社會及管治報告

THE ESG GOVERNANCE STRUCTURE

The Board of the Group is responsible for the oversight and set out of the Group's ESG management approach and strategy. The Board sets out the direction of the Group's ESG strategies and is responsible for ensuring effective risk management and internal controls. With a view to having a systematic management of the ESG issues, the Group has established an ESG working taskforce ("the Taskforce"). The Taskforce comprises core members from different departments and is responsible for collecting relevant information on the Group's ESG aspects for preparing this Environmental, Social and Governance Report ("the ESG Report"). The Taskforce periodically reports to the Board, assists in identifying and evaluating the Group's ESG risks and the effectiveness in different aspects such as environment, production safety, labour standards and product responsibilities in the ESG aspects. The working group is also responsible to monitor the Group's ESG performance through key performance indicators ("KPI") from various ESG aspects to review progress made against ESG-related goals and targets. By conducting regular materiality assessment, it assists the Board to evaluate, prioritise and manage material ESG-related issues. For further details, please refer to the sections headed "Stakeholder Engagement" and "Materiality Assessment".

ESG Management

The Group has a proper management which is well structured to fulfil its strategy to support and serve the society and the environment with proper sustainable development.

The Board has a balance of skill and experience with division of responsibilities where the Chairman and the Managing Director take on the responsibility for formulation and approval of the Group's development, business strategies, policies, annual budget and business plans, while the senior management team members undertake the day-to-day management including the effective implementation of all strategies and initiatives adopted by the Board on operations, financial, environmental protection and social obligations.

環境、社會及管治治理結構

本集團董事會負責監督及制定本集團之環境、社會及管治治理方法及策略。董事會為本集團之環境、社會及管治策略樹立了方向，並負責確保風險管理及內部監控之有效性。為對環境、社會及管治議題進行系統化管理，本集團已成立環境、社會及管治工作小組（「工作小組」）。工作小組由來自不同部門之核心成員組成，負責收集本集團環境、社會及管治之有關資料，以編製本環境、社會及管治報告（「環境、社會及管治報告」）。工作小組定期向董事會報告，協助識別及評估本集團之環境、社會及管治風險，以及環境、生產安全、勞工標準及產品責任等不同環境、社會及管治方面之成效。工作小組亦負責透過環境、社會及管治各方面之關鍵績效指標（「關鍵績效指標」）監察本集團之環境、社會及管治表現，以審閱環境、社會及管治相關目標及指標之進展。透過定期開展重要性評估，其協助董事會評估、優先處理及管理重大環境、社會及管治議題。有關進一步詳情，請參閱「持份者參與」及「重要性評估」各節。

環境、社會及管治管理

本集團之管理結構完善，足以達成其策略，以為社會及環境提供支持及服務使其可適當持續發展。

董事會具備均衡之技能與經驗，成員責任區分明晰，其中主席及董事總經理負責制訂及批准本集團之發展、業務策略、政策、年度預算及業務計劃，而高級管理團隊成員負責日常管理，包括有效執行董事會就營運、財務、環境保護及社會責任所採取之全部策略及措施。

THE ESG GOVERNANCE STRUCTURE – *Continued* ESG Management – *Continued*

The Group's management structure on the environmental protection and social obligations includes:

- Its operation head office in Macau where the Managing Director together with its senior management team members are based, is responsible for the overall management and supervision of all the restaurants, shops, central kitchen and logistic centre. They undertake regular reviews on all the environmental and social issues and obligations, and ensure the Group's policies and procedures are fully complied with.
- The Group has its own "Food Safety Department" to monitor the overall food safety and hygiene of all its operations. At the restaurant and retail outlet levels, each particular food cuisine has a cuisine manager/brand operation manager to supervise the relevant restaurants and retail outlets, and each restaurant/retail outlet is in turn headed by a shop manager who oversees its daily operation. The staff of each restaurant is divided into two divisions: (i) the kitchen division which is managed by a head chef to supervise the operation of the kitchen including hygiene and safety, and food production; and (ii) the dining services division which is managed by the shop manager to oversee the operation of the dining area of the restaurant to ensure delivery of satisfactory services to the customers.
- The Group's central kitchen and logistic centre is located in Macau which houses its central kitchen, warehouse, food production facilities and administration offices undertaking purchase, delivery and distribution of fresh food ingredients and processing of cooked/semi-finished food products to the Group's restaurants and food court counters in Macau. The Group also has a central kitchen of smaller scale in Hong Kong to undertake preparation and cooking of certain food items for its restaurants and food court counters in Hong Kong.
- The Group engages independent professional firms undertaking annual reviews on its internal control and risk system as well as to prepare the annual environmental, social and governance reports to ensure the Group's compliance with its environmental and social responsibilities and obligations, as required by the ESG Guide and the related regulations of Hong Kong and other local specific guides and regulations of the food industry in different cities.
- The Board regularly reviews, addresses and reports on all the environmental and social issues listed in the ESG Guide, and adopts updated strategies and policies, and assigns senior management team members to implement these updated strategies and policies.

環境、社會及管治治理結構 – 續 環境、社會及管治管理 – 續

本集團就環境保護及社會責任之管理結構包括：

- 董事總經理連同高級管理團隊成員以澳門為基地設立營運總辦事處，該處負責所有餐廳、店舖、中央廚房及物流中心之整體管理及監督。彼等就所有環境及社會事宜及責任定期進行檢討，確保全面遵守本集團之政策及程序。
- 本集團自設「食品安全部」，以監察其全線業務的整體食品安全及衛生。而就餐廳及零售商舖層面而言，每道特定食品菜式設有一名食品經理／品牌營運經理，負責監督相關餐廳及零售商舖，各餐廳／零售商舖則由店舖經理掌控，彼監督餐廳／零售商舖日常運作。各餐廳員工分為兩個部門：(i)廚房部由主廚管理，彼監督廚房之運作，包括衛生及安全以及食物出品；及(ii)用餐服務部由該店舖經理管理，彼監督該餐廳用餐區域之運作，確保為客戶提供稱心如意之服務。
- 本集團之中央廚房及物流中心位於澳門（為中央廚房、倉庫、食品生產設施及行政辦公室所在地），負責為本集團於澳門經營餐廳及美食廣場櫃位採購、運送及分配新鮮食材及加工熟食產品／半製成食品。本集團亦於香港設有一個規模較小的中央廚房，負責為其香港餐廳及美食廣場櫃位備製及烹煮若干食品項目。
- 本集團委聘獨立專業公司就本集團內部監控及風險系統進行年度審閱以及編製年度環境、社會及管治報告，確保本集團遵守環境、社會及管治指引、香港之相關規例以及於不同城市就食品行業之其他地方特定指引及規例所要求之環境及社會責任及義務。
- 董事會定期檢討、處理及呈報列於環境、社會及管治指引之所有環境及社會問題、採納最新策略及政策，並指派高級管理團隊成員實行該等最新策略及政策。

SCOPE OF REPORTING

The ESG Report covers the Group's business activities in Macau, Hong Kong and Mainland China. The ESG KPIs are shown in the ESG Report as well as supplemented by explanatory notes to establish benchmarks. The Group has closed its operations in Mainland China at the end of October 2023, the data for Mainland China have been included for the period until October 2023 in this ESG Report.

REPORTING FRAMEWORK AND REPORTING PRINCIPLES

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide ("ESG Reporting Guide") as set out in Appendix C2 of the Listing Rules. During the preparation for this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as follows:

- **Materiality** – The materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of this ESG Report. The materiality of issues was reviewed and confirmed by the Board. Please refer to the sections headed "Stakeholder Engagement" and "Materiality Assessment" for further details.
- **Quantitative** – Supplementary notes are added along with quantitative data disclosed in this ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.
- **Consistency** – The preparation approach of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

Information relating to the Group's corporate governance practices has been set out in the Corporate Governance Report on pages 49 to 68 of this annual report.

REPORTING PERIOD

The ESG Report specifies the ESG activities, challenges and measures being taken during the Year.

報告範圍

環境、社會及管治報告涵蓋本集團於澳門、香港及中國大陸之業務活動。環境、社會及管治關鍵績效指標在環境、社會及管治報告列示，並輔以補充說明性註解以建立基準。本集團於二零二三年十月底終止其於中國大陸的營運，故納入本環境、社會及管治報告之中國大陸數據截至二零二三年十月止期間。

報告框架及報告原則

環境、社會及管治報告已根據上市規則附錄C2所載環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製。於編製本環境、社會及管治報告的過程中，本集團已採用環境、社會及管治報告指引所規定之下列報告準則：

- **重要性** – 已採用重要性評估，識別報告期間之重要性議題，進而以所確定之重要性議題為重點編製本環境、社會及管治報告。董事會已審查並確認議題之重要性。有關進一步詳情，請參閱「持份者參與」及「重要性評估」各節。
- **量化** – 除本環境、社會及管治報告所披露之定量數據外，亦增加補充性註解，以解釋於計算排放量及能源消耗量時所用轉換系數之任何標準、方法及資料來源。
- **一致性** – 本環境、社會及管治報告之編製方式與上一年基本一致，並已對數據及披露範圍及計算方式變動作出說明。

有關本集團企業管治常規之資料載於本年報第49至68頁之企業管治報告。

報告期間

環境、社會及管治報告說明於本年度所開展之環境、社會及管治活動、挑戰以及所採取之措施。

FORWARD-LOOKING STATEMENTS

This ESG Report contains forward-looking statements which are based on the current expectations, estimates, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it and its subsidiaries operate. These forward-looking statements are not guarantees of future performance and are subject to market risk, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes and returns may differ materially from the assumptions made and the statements contained in this ESG Report.

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and endeavours to understand and accommodate their views and interests related to the Group's businesses and ESG aspects. To fully understand, respond and address core concerns of different stakeholders, the Group has been keeping close communication with various stakeholders, including but not limited to the Board, employees, investors and shareholders, customers, suppliers, government and regulatory authorities, and communities.

The Group takes into account the stakeholders expectations and strives to improve its performance through various communication channels, shown as below:

Stakeholders 持份者	Expectations and concerns 期望及關注	Communication Channels 溝通渠道
Board of Directors 董事會	Compliant operation 合規營運 Financial performance 財務表現 Corporate sustainability 企業可持續性	Regular board meetings 定期董事會會議
Employees 僱員	Employee health and safety 僱員健康及安全 Employee development and Training 僱員發展及培訓 Remuneration and benefits 酬金及福利 Protection of employees' rights and interests 保護僱員權利及利益	Training activities 培訓活動 Regular team sharing 定期團隊分享 Performance assessment 績效評估 Staff Handbook 僱員手冊

前瞻性陳述

本環境、社會及管治報告載有前瞻性陳述，其基於本集團對其及其附屬公司營運所在地業務及市場之現時預期、估計、預測、理念及假設而作出。該等前瞻性陳述並不保證未來表現，且受市場風險、不確定因素以及本集團控制以外的因素所影響。因此，實際結果及後果可能與本環境、社會及管治報告內所作出的假設及所載陳述大相逕庭。

持份者參與

本集團重視其持份者，並努力瞭解及採納彼等有關本集團業務及環境、社會及管治方面之意見及利益。為充分瞭解、回應及解決不同持份者之核心關注問題，本集團一直與各持份者保持密切溝通，包括但不限於董事會、僱員、投資者及股東、客戶、供應商、政府及監管機構以及社區。

本集團考慮持份者期望，並透過下文所示的各種溝通渠道努力改善其表現：

STAKEHOLDER ENGAGEMENT – Continued

持份者參與 – 續

Stakeholders 持份者	Expectations and concerns 期望及關注	Communication Channels 溝通渠道
Investors and shareholders 投資者及股東	Compliant operation 合規營運 Financial performance 財務表現 Corporate sustainability 企業可持續性	Annual general meetings 股東週年大會 Financial reports 財務報告 Announcements and circulars 公佈及通函
Customers 客戶	Customer activities 客戶活動 Satisfaction survey 滿意度調查 Service quality 服務質素 Compliant operation 合規營運	Customer information and privacy protection 客戶資料及私隱保護 Social media platform, hotline or email 社交媒體平台、熱線或電郵
Suppliers 供應商	Fair and open procurement 公平公開採購 Product quality and pricing 產品質素及定價 Sustainable development of supply chain 供應鏈之可持續發展	Tendering process 投標程序 Regular assessment 定期評估 Supplier management meetings and events 供應商管理會議及活動
Government and regulatory authorities 政府及監管機構	Compliant operation 合規營運 Risk management 風險管理 Tax payment according to law 依法納稅	Company secretary/legal department 公司秘書／法律部門 Company secretary/legal department 公司秘書／法律部門 Compliance management 合規管理
Communities 社區	Providing community development 提供社區發展 Compliant operation 合規營運 Environmental and social protection 環境及社會保護	Community activities 社區活動 Promoting employment 擴大就業 Donation 捐助

The Group is committed to working with its stakeholders to improve the Group's ESG performance and to create greater value for the community and society on a continuous basis.

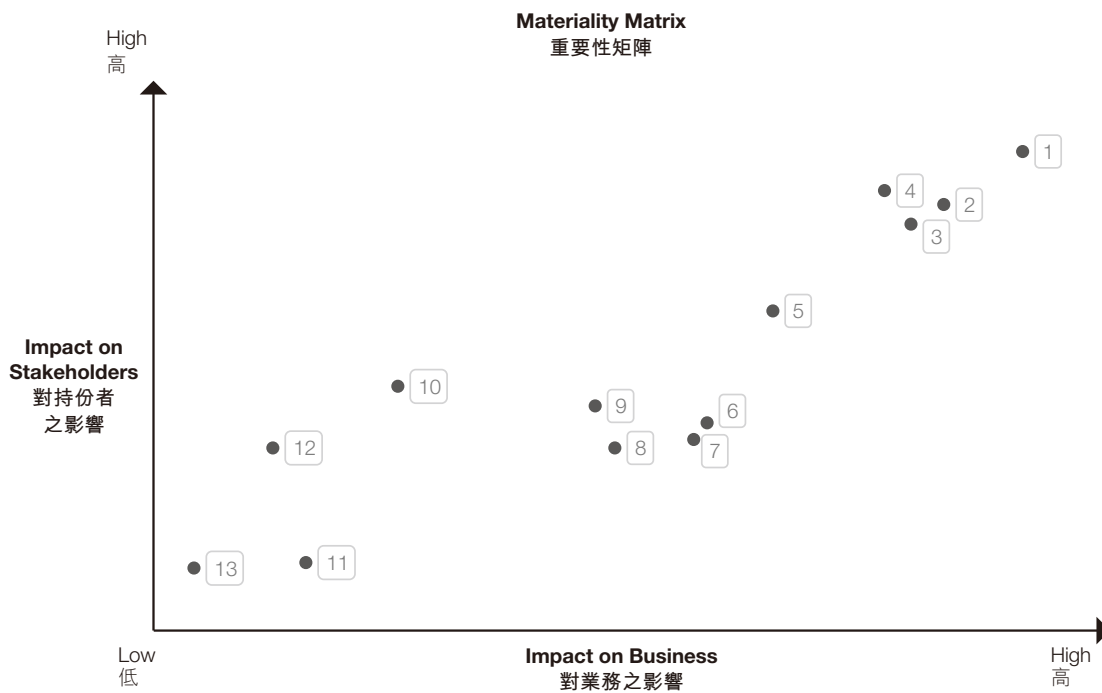
本集團致力與其持份者合作，以改善本集團之環境、社會及管治表現以及為社區及社會持續創造更大價值。

MATERIALITY ASSESSMENT

Understanding how various ESG topics may affect the Group's business and stakeholders is a critical part of its approach to sustainability, a materiality assessment in the form of surveys was conducted during the Year. The Group identified and evaluated the topics that are material to its business and stakeholders. The material topics are identified based on (i) global sustainability agenda and international best practices, (ii) the Group's risk and strategy; and (iii) stakeholders' feedback. The result is illustrated as below:

重要性評估

瞭解各種環境、社會及管治議題如何影響本集團之業務及持份者是可持續發展方法的關鍵一環，故本集團於本年度以調查形式進行重要性評估。本集團識別及評估對其業務及持份者而言重要的議題。重要議題基於(i)全球可持續發展議程及國際最佳常規；(ii)本集團之風險及策略；及(iii)持份者回饋識別。結果列示如下：



No. 編號	Materiality Issues 重要性議題	No. 編號	Materiality Issues 重要性議題
1	Food quality and safety 食物品質與安全	8	Supply chain management 供應鏈管理
2	Occupational health and safety 職業健康與安全	9	Waste management 廢物管理
3	Compliant operation 合規營運	10	Indoor air quality management 室內空氣質素管理
4	Customer service and privacy 客戶服務及私隱	11	Emissions management 排放物管理
5	Employee development and training 僱員發展及培訓	12	Community engagement 社區參與
6	Energy management 能源管理	13	Climate change management 氣候變化管理
7	Packaging material management 包裝材料管理		

MATERIALITY ASSESSMENT – Continued

The Group reviewed the materiality assessment results and considered that the said result is applicable to the Group. In preparation of this ESG Report, the Group has consulted both the internal and external stakeholders with a view to identify its related attributes for active management purpose. The Board has retained a professional firm to assist in the drafting and review of this ESG Report. This ESG Report has been reviewed by the Board to confirm that the information herein is reliable and accurate in all material aspects.

ENVIRONMENTAL PROTECTION

A Successful Sustainable Business

Sustainability is always the Group's strategic priority and business imperative, and good corporate governance and being socially conscious are its core values. Hence, the Group has a firm commitment to help its staff, business, communities and environment to be more sustainable, socially friendly and accountable.

The Group undertakes regular reviews of environmental, social and corporate governance aspects of its business, and the Group grows its business closely with and gets better for the local communities while complying fully with all relevant laws, rules and regulations relating to its business, to adhere to strong compliance and good practices for its corporate governance, and to follow the guidelines on environmental protection and social responsibility.

Emissions (A1)

Compliance and Policy

It is the core policy of the Group to comply with the relevant laws and regulations relating to air and greenhouse gas (GHG) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The Group's policy on the uses of resources (including energy, water, packaging and other raw materials), GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, is to strive for attaining source reduction, re-use, recycling, treatment, appropriate disposal and use of sustainable materials. The Group has an ambition to do better in different environmental focus areas by the year of 2027.

The Group had no material non-compliance with the relevant laws, rules or regulations that have a significant impact on itself relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste during the Year. The non-hazardous waste of the Group comprises mainly of waste water, waste oil, paper waste and food waste, details of which are set out in the latter part of this ESG Report.

重要性評估 – 續

本集團已審閱重要性評估結果，並認為有關結果適用於本集團。編製本環境、社會及管治報告時，本集團已諮詢內部及外部持份者以期識別彼等就積極管理而言之相關特質。董事會委聘專業公司以協助起草及審閱本環境、社會及管治報告。董事會已審閱本環境、社會及管治報告，確認當中資料於各重大方面均屬可靠準確。

環境保護

成功可持續發展的業務

本集團一直以可持續發展作為策略重點及企業要務，並良好之企業管治及具有社會意識作為其核心價值。因此，本集團堅定承諾帶動各員工、業務、社區及環境進一步持續發展、關懷社會及謹守本分。

本集團定期檢討其業務之環境、社會及企業管治層面，且本集團業務與地方社區一同緊密發展，並為改善本地社區作出貢獻，時刻全面遵守有關業務之相關法例、規則及規例，以恪守良好企業管治常規以及遵守環境保護及社會責任指引。

排放物 (A1)

合規及政策

本集團之核心政策為遵守有關廢氣及溫室氣體排放、向水及土地之排污以及有害及無害廢物之產生等相關法例及規例。本集團有關資源(包括能源、水、包裝及其他原材料)使用、溫室氣體排放、向水及土地之排污以及有害及無害廢物產生之政策，均力求源頭減廢、重用、回收利用、處理、適當處置及使用可持續材料。本集團的目標是於二零二七年前在不同環境重點範疇取得更佳表現。

於本年度，本集團並無任何有關廢氣及溫室氣體排放、向水及土地之排污、有害及無害廢物之產生而對其造成重大影響之相關法例、規則或規例之重大不合規情況。本集團所產生之無害廢物主要包括廢水、廢油、廢紙及廚餘，有關詳情載於本環境、社會及管治報告較後部分。

ENVIRONMENTAL PROTECTION – Continued**Emissions (A1) – Continued***Compliance and Policy – Continued**Emissions of NO_x, SO_x and PM (A1.1)*

The following tables show the total emissions of NO_x, SO_x and PM from combustion of fuel of the Group for 2023 and 2022:

Annual NO_x emissions were:

		2023 二零二三年 kg NO _x 千克氮氧化物	2022 二零二二年 kg NO _x 千克氮氧化物
Macau	澳門	32.4	32.3
Mainland China	中國大陸	0.6	4.2
Hong Kong	香港	6.9	7.5
Total	總計	39.9	44.0

Annual SO_x emissions were:

		2023 二零二三年 kg SO _x 千克硫氧化物	2022 二零二二年 kg SO _x 千克硫氧化物
Macau	澳門	0.4	0.4
Mainland China	中國大陸	–	–
Hong Kong	香港	–	–
Total	總計	0.4	0.4

Annual PM emissions were:

		2023 二零二三年 kg PM 千克顆粒物	2022 二零二二年 kg PM 千克顆粒物
Macau	澳門	1.4	1.4
Mainland China	中國大陸	–	–
Hong Kong	香港	–	–
Total	總計	1.4	1.4

環境保護 – 續**排放物 (A1) – 續***合規及政策 – 續**氮氧化物、硫氧化物及顆粒物排放 (A1.1)*

下表顯示本集團於二零二三年及二零二二年燃燒燃料產生之氮氧化物、硫氧化物及顆粒物總排放量：

氮氧化物年排放量為：**硫氧化物年排放量為：****顆粒物年排放量為：**

ENVIRONMENTAL PROTECTION – Continued

Emissions (A1) – Continued

Compliance and Policy – Continued

The Group's GHG emissions in the years of 2023 and 2022 are presented below:

GHG Emissions (A1.2)

		2023 二零二三年 tCO ₂ e 公噸 二氧化碳當量	2022 二零二二年 tCO ₂ e 公噸 二氧化碳當量
Macau	澳門	4,554	3,724
Mainland China	中國大陸	674	1,100
Hong Kong	香港	843	877
Total	總計	6,071	5,701

環境保護 – 續

排放物 (A1) – 續

合規及政策 – 續

本集團於二零二三年及二零二二年之溫室氣體排放呈列如下：

溫室氣體排放 (A1.2)

Annual GHG emissions in terms of different scopes were:

按不同範圍計算之年度溫室氣體當量排放為：

		2023 二零二三年 tCO ₂ e 公噸 二氧化碳當量	2022 二零二二年 tCO ₂ e 公噸 二氧化碳當量
Scope 1 (note 1)	範圍1(附註1)	340	393
Scope 2 (note 2)	範圍2(附註2)	5,684	5,267
Scope 3 (note 3)	範圍3(附註3)	47	41
Total	總計	6,071	5,701

ENVIRONMENTAL PROTECTION – Continued **Food and Other Waste Management (A1.4, 1.5 & A3)**

It is the Group's policy to strive for reducing waste in its operating activities which produce non-hazardous wastes comprising mainly of waste oil, food wastes, paper wastes and waste water. Waste oil and waste water are mainly generated from restaurant's kitchens, food wastes are mainly derived from cooking and unconsumed food by customers while paper wastes are mainly derived from the used napkins from restaurants.

The Group has a central kitchen and logistics centre in Macau to enhance operation efficiency and minimize food wastes where this centre has multiple functions including a centralized warehouse and food production facilities for the Group's restaurants, food court counters and food souvenir shops operating in Macau such as bulk purchase, delivery and distribution of food ingredients and other supplies. The Group has also in place management guidelines and procedures on its inventory control to ensure the efficient inventory control to avoid wastage. The Group also requires its restaurant managers and chefs to undertake proper control on food and beverage preparation and quality, and minimize non-consumed food wastes. Wherever practicable, all of the Group's food wastes and waste oils are handled by proper waste disposal companies, while waste water generated by its restaurants are collected and discharged daily to the public drainage. Wherever practicable, paper waste are collected for recycling purpose as appropriate. To control paper waste, all staff are encouraged to use electronic messages and print on both sides of paper.

環境保護 – 續

廚餘及其他廢物管理 (A1.4、1.5及A3)

本集團之政策為致力於經營業務減廢，有關經營業務產生之無害廢物主要包括廢油、廚餘、廢紙及廢水。廢油及廢水主要由餐廳廚房產生，廚餘主要來自客戶烹煮及未消耗之食物，而廢紙則主要來自餐廳之已使用餐巾。

本集團於澳門設有中央廚房及物流中心，旨在提升營運效率及減少廚餘，該中心具備多項功能，包括作為本集團於澳門經營之餐廳、美食廣場櫃位及食品手信店設立中央貨倉及食品生產設施(如批量採購、運送及分配食材以及其他用品等)。本集團亦就其存貨控管制定管理指引及程序，確保高效控制存貨，從而避免浪費。本集團亦要求餐廳經理及廚師對食品及飲品製備及品質進行適當控制，盡量減少未經消耗廚餘。本集團所有廚餘及廢油盡可能由廢物處理公司妥善處理，而其餐廳產生之廢水每日均會收集，並將廢水排放至公共排污系統。廢紙盡可能在適當情況下收集以供循環再用。為控制廢紙，我們鼓勵全體員工使用電子訊息並進行雙面列印。

ENVIRONMENTAL PROTECTION – Continued**Total Non-Hazardous Waste (A1.3-1.6 & A3)**

As the Group has restaurants and offices in different cities, some of the non-hazardous waste are not centrally collected and disposed of, due to the absence of proper waste disposal companies in some cities. A complete data for non-hazardous waste has therefore not been available for the Year.

The Group is working on a better data collection procedure of its non-hazardous waste. Based on the data available so far, the Group has, in the Year, generated the following estimated non-hazardous waste from its operations:

Non-Hazardous Waste Materials		2023 二零二三年 Tonne 公噸	2022 二零二二年 Tonne 公噸
	無害廢料		
Food Waste	廚餘	131	58
Waste Oil	廢油	32	23
Paper	紙張	24	18
Total	總計	187	99

In addition, the Group was not involved in any significant consumption of chemical reagents, thus hazardous waste has not been recorded for the Year.

It is the Group's policy to always look into means to enhance recycling such as segregation of different wastage materials among papers, plastics, cooking oil and food materials, and whenever practicable, feeding food wastage into digesting machines to turn it into grey water which can be safely discharged down the drain. To strive for finding means to achieve food waste recycling, some of the Group's restaurants have been using utensils made of recyclable materials. Management is also monitoring the development of the food wastage measures to be introduced by any local government authorities with a view to utilize such development.

環境保護 – 續**無害廢物總量 (A1.3-1.6及A3)**

由於本集團於不同城市設有餐廳及辦公室，而鑒於部分城市缺乏妥善廢物處置公司，部分無害廢物並無中央收集及處置。因此，於本年度並無無害廢物之完整數據。

本集團正努力設立更完善的無害廢物數據收集程序。根據現有數據，本集團於本年度於其經營業務中產生以下估計無害廢物：

此外，本集團並無出現任何耗用大量化學試劑之情況，故於本年度並無錄得有害廢物。

本集團之方針為不斷尋找改善循環再用之方法，例如分隔紙張、塑膠、食用油及食材等不同廢料，並在切實可行之情況下將廚餘放入廚餘處理機，以轉化成可安全地排入河流之灰水。為致力尋得實現廚餘循環再用之法，本集團之部分餐廳使用可循環再用物料製成之餐具。管理層亦正關注任何當地政府機關未來引入廚餘措施之發展，以考慮利用有關發展之可能性。

ENVIRONMENTAL PROTECTION – Continued

Use of Resources (A2.1-A2.5)

Efficient use of resources is the guiding policy of the Group's operations covering matters ranging from the wise consumption of water, use of sustainable materials in renovation, smart use of transportation to its central kitchen and logistic centre, as mentioned in this ESG Report.

The Group does not have any issue in sourcing the supply of water that is fit for its purpose as its water has been supplied from the local water supply authorities. The Group's central kitchen and logistics centre in Macau is located near the local wholesales market facilitating the purchase of fresh fruits and vegetables. All these would not only enhance business efficiency but also would reduce transportation cost, thus better use of energy and water, and hence reduce carbon footprint. (A2.4)

The Group's energy consumption and water consumption in the years of 2023 and 2022 are presented below:

Energy Consumption (A2.1)

Annual electricity consumptions were:

年度耗電量為：

▲ **12.3%**

Annual fuel (stationary and mobile) consumptions were:

年度燃料(固定及車用)耗用量為：

▼ **-2.0%**

環境保護 – 續

資源使用 (A2.1-A2.5)

本集團在營運中堅持有效使用資源之指導政策，範圍涉及本環境、社會及管治報告所述明智用水、翻新時使用可持續物料、精明使用運輸至中央廚房及物流中心等事宜。

由於食水一直由本地供水機構供應，本集團概無發生任何與水源供應有關之事件。本集團位於澳門之中央廚房及物流中心鄰近本地批發市場，方便採購新鮮蔬果。該等設施不僅提升業務效益，亦將減低運輸成本，從而更有效使用能源及用水，並降低碳足跡。(A2.4)

本集團於二零二三年及二零二二年之能源消耗及耗水量呈列如下：

能源消耗 (A2.1)

		2023 二零二三年 kWh 千瓦時	2022 二零二二年 kWh 千瓦時
Macau	澳門	6,962,450	5,522,234
Mainland China	中國大陸	819,595	1,267,586
Hong Kong	香港	1,753,682	1,700,418
Total	總計	9,535,727	8,490,238

		2023 二零二三年 kWh 千瓦時	2022 二零二二年 kWh 千瓦時
Macau	澳門	176,522	179,336
Mainland China	中國大陸	-	-
Hong Kong	香港	2,786	3,642
Total	總計	179,308	182,978

ENVIRONMENTAL PROTECTION – Continued

Use of Resources (A2.1-A2.5) – Continued

Energy Consumption (A2.1) – Continued

Annual gas consumptions were:
年度燃氣耗用量為：

▼ **-15.2%**

		2023 二零二三年 kWh 千瓦時	2022 二零二二年 kWh 千瓦時
Macau	澳門	947,223	919,135
Mainland China	中國大陸	41,667	292,127
Hong Kong	香港	458,334	494,675
Total	總計	1,447,224	1,705,937

Water Consumption (A2.2)

Annual water consumptions were:
年度耗水量為：

▲ **16.0%**

		2023 二零二三年 meter ³ 立方米	2022 二零二二年 meter ³ 立方米
Macau	澳門	85,399	66,045
Mainland China	中國大陸	8,459	15,310
Hong Kong	香港	21,084	17,769
Total	總計	114,942	99,124

Sewage

Annual sewage were:
年度污水量為：

▲ **16.0%**

		2023 二零二三年 meter ³ 立方米	2022 二零二二年 meter ³ 立方米
Macau	澳門	59,779	46,232
Mainland China	中國大陸	5,921	10,717
Hong Kong	香港	14,759	12,438
Total	總計	80,459	69,387

環境保護 – 續

資源使用 (A2.1-A2.5) – 續

能源消耗 (A2.1) – 續

耗水量 (A2.2)

污水量

ENVIRONMENTAL PROTECTION – Continued**Use of Resources (A2.1-A2.5) – Continued***Packaging Materials Consumption* (A2.5)*

The Group's annual packaging materials (including the use of paper in offices) consumptions were:

環境保護 – 續**資源使用 (A2.1-A2.5) – 續***包裝材料耗用量*(A2.5)*

本集團之年度包裝材料(包括辦公室用紙)耗用量為：

		2023 二零二三年 tonne 公噸	2022 二零二二年 tonne 公噸
Paper	紙張		
Macau	澳門	181.4	84.8
Mainland China	中國大陸	0.1	0.2
Hong Kong	香港	6.7	9.0
Total	總計	188.2	94.0
Plastic	塑膠		
Macau	澳門	9.5	7.0
Mainland China	中國大陸	0.9	2.6
Hong Kong	香港	1.1	0.3
Total	總計	11.5	9.9
Metal	金屬		
Macau	澳門	228.7	123.0
Mainland China	中國大陸	–	–
Hong Kong	香港	0.5	0.2
Total	總計	229.2	123.2

The consumption was less than 0.1 tonne or relatively negligible.

耗用量少於0.1公噸或相對微不足道。

ENVIRONMENTAL PROTECTION – Continued

Use of Resources (A2.1-A2.5) – Continued

Energy, Greenhouse Gas, Water and Packaging Materials
Consumption Intensity (A2.3)

環境保護 – 續

資源使用 (A2.1-A2.5) – 續

能源、溫室氣體、水及包裝材料消耗密度 (A2.3)

Annual total energy intensity

(kWh/HK\$m revenue) was:

年度總能源強度

(千瓦時/百萬港元收益)為:

-37.6%

2023
二零二三年

22,729

2022
二零二二年

36,418

Annual total GHG

(greenhouse gas) emission intensity

(tCO₂e/HK\$m revenue) was:

年度總溫室氣體排放強度

(公噸二氧化碳當量/百萬港元收益)為:

-38.0%

2023
二零二三年

12.4

2022
二零二二年

20.0

Annual total water consumption intensity

(m³/HK\$m revenue) was:

年度總耗水量密度

(立方米/百萬港元收益)為:

-32.8%

2023
二零二三年

234

2022
二零二二年

348

Annual total sewage intensity

(m³/HK\$m revenue) was:

年度總污水量密度

(立方米/百萬港元收益)為:

-32.5%

2023
二零二三年

164

2022
二零二二年

243

ENVIRONMENTAL PROTECTION – Continued

Use of Resources (A2.1-A2.5) – Continued

Energy, Greenhouse Gas, Water and Packaging Materials – Continued

Consumption Intensity (A2.3) – Continued

環境保護 – 續

資源使用 (A2.1-A2.5) – 續

能源、溫室氣體、水及包裝材料 – 續

消耗密度 (A2.3) – 續



2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
(Tonne/HK\$m revenue)	(Tonne/HK\$m revenue)	(Tonne/HK\$m revenue)	(Tonne/HK\$m revenue)	(Tonne/HK\$m revenue)	(Tonne/HK\$m revenue)
(公噸/百萬港元 收益)	(公噸/百萬港元 收益)	(公噸/百萬港元 收益)	(公噸/百萬港元 收益)	(公噸/百萬港元 收益)	(公噸/百萬港元 收益)
0.38	0.32	0.02	0.04	0.47	0.43

2027 IMPROVEMENT AMBITION FROM 2024

The Group decided to set a target of reducing the total GHG emission intensity in operation by 3% (in terms of tCO₂e/HK\$m revenue) by 2027 as compared to the Year.

The Group decided to set a target of reducing the total water consumption intensity in operation by 3% (in terms of meter³/HK\$m revenue) by 2027 as compared to the Year.

The Group decided to set a target of reducing the total packaging materials (including the use of paper in offices) consumption intensity by 3% (in terms of tonne/HK\$m revenue) by 2027 as compared to the Year.

The Group decided to set a target of reducing the total waste disposal intensity (tonnes/employee) by 2027 as compared to the Year.

The Group decided to set a target of reducing the total energy consumption intensity (kWh/employee) by 2027 as compared to the Year.

自二零二四年以來至二零二七年之改進展望

本集團決定設定於二零二七年前將營運中總溫室氣體排放強度較本年度降低3% (按公噸二氧化碳當量/百萬港元收益計) 之目標。

本集團決定設定於二零二七年前將營運中總耗水量密度較本年度降低3% (按立方米/百萬港元收益計) 之目標。

本集團決定設定於二零二七年前將總包裝材料 (包括辦公室用紙) 消耗密度較本年度降低3% (按公噸/百萬港元收益計) 之目標。

本集團決定設定於二零二七年前與本年度相比降低總廢物處理密度 (按公噸/僱員計) 之目標。

本集團決定設定於二零二七年前與本年度相比降低總能源消耗強度 (按千瓦時/僱員計) 之目標。

ENVIRONMENTAL PROTECTION – Continued

Use of Resources (A2.1-A2.5) – Continued

Energy, Greenhouse Gas, Water and Packaging Materials – Continued

Consumption Intensity (A2.3) – Continued

Notes

1. Scope 1 includes direct emissions such as vehicle fuel consumption and consumption of natural gas and town gas.
2. Scope 2 includes indirect emissions from consumption of purchased electricity, natural gas and town gas.
3. Scope 3 includes emissions produced indirectly from water consumption, sewage discharge and commercial business travel by airplane.
4. Energy intensity and GHG emission intensity are calculated by dividing the absolute energy consumption and emissions by the total revenue from the Group's operations. By reporting energy intensity and GHG emission intensity, it helps to enhance efficiency in the context of environmental performance.
5. The annual water consumed in the years of 2023 and 2022 was supplied by the local water supply authorities only. The annual gas consumed in the years of 2023 and 2022 was natural gas supplied from The Hong Kong and China Gas Company Limited and natural gas supplied by local suppliers.
6. The efficiency of using resources depends on lots of factors among which some are relatively constant such as electricity for the Group's restaurants and outlets. The higher sales volume, the higher usage of electricity. Therefore, to attain the 2027 ambition targets will also depend on the sales performance of the Group from the years of 2024 to 2027.

Source Reduction and Reuse

The Group prefers source reduction and reuse, also known as waste prevention, which means reducing waste at the source, and is the most environmentally preferred policy since source reduction and reuse can:

- Reduce pollution.
- Reduce the toxicity of waste.
- Save natural resources.
- Conserve energy.
- Save money for customers and businesses alike.

環境保護 – 續

資源使用 (A2.1-A2.5) – 續

能源、溫室氣體、水及包裝材料 – 續

消耗密度 (A2.3) – 續

附註

1. 範圍1包括直接排放，例如車用燃料耗用量以及天然氣及煤氣耗用量。
2. 範圍2包括耗用所購買電力、天然氣及煤氣之間接排放。
3. 範圍3包括耗水量、污水排放及商務出差時搭乘飛機之間接排放。
4. 能源強度及溫室氣體排放強度按絕對能源消耗及排放除以來自本集團營運之總收益計算。報告能源強度及溫室氣體排放強度有助提高環保表現方面之效益。
5. 二零二三年及二零二二年之年度耗水量僅由本地供水機構提供。二零二三年及二零二二年之年度燃氣耗用量為由香港中華煤氣有限公司供應之天然氣以及由本地供應商供應之天然氣。
6. 資源使用效率取決於多種因素，其中部分相對穩定，如本集團之餐廳及商舖之用电量。銷量越高，用電越高。因此，能否實現二零二七年理想目標亦將取決於本集團自二零二四年至二零二七年之銷售業績而定。

源頭減廢及重用

本集團選擇源頭減廢及重用（亦稱減少廢物），指源頭減廢，為最環保的政策，因為源頭減廢及重用可：

- 減少污染。
- 降低廢物毒性。
- 節省天然資源。
- 節約能源。
- 為客戶及企業等節省開支。

ENVIRONMENTAL PROTECTION – Continued

Use of Resources (A2.1-A2.5) – Continued

Source Reduction and Reuse – Continued

The Group takes many different forms of source reduction, including reusing or donating items, buying in bulk, reducing packaging, redesigning products, reducing toxicity and whenever possible, using sustainable materials. The Group in order to achieve better environmental protection, whenever possible, using environmentally friendly materials for the renovation of its restaurants, food souvenir shops and central food processing and logistics centre in Macau such as:

- LED for the lighting.
- Power saving frequency inverters for its kitchen exhaust fans.
- VRV system air-conditioners for air-conditioning (being multi-split type air conditioner for commercial buildings that use variable refrigerant flow control developed to provide with the ability to maintain individual zone control in each room and floor of a building).
- Water saver faucets.
- Green plants for the exterior walls.

With source reduction in mind, the Group's food souvenir business uses lighter-weight packaging materials wherever possible. The Group encourages reuse of used kitchen equipment and renovation movables for its restaurants and outlets, and used papers for offices. The Group also encourages responsible food consumption to its customers to avoid food wastage at source.

Treatment and Disposal

The Group recognizes that prior to disposal, proper treatment can help reduce the volume and toxicity of waste where treatments can be physical (e.g. shredding), chemical (e.g. incineration), and biological (e.g. anaerobic digester). And landfills are the most common form of waste disposal and the important component of an integrated waste management system. The Group is aware that landfills are costly to the society. The Group always complies with local regulations regarding its disposal of waste to landfills.

環境保護 – 續

資源使用 (A2.1-A2.5) – 續

源頭減廢及重用 – 續

本集團採取多種源頭減廢形式，包括重用或捐贈物品、批量購買、減少包裝、重新設計產品、降低毒性及盡可能使用可持續材料。本集團翻新其餐廳、食品手信店以及澳門中央食物加工及物流中心時盡可能使用環保物料以更有效保護環境，例如：

- 照明採用發光二極管。
- 廚房抽氣扇採用節能變頻器。
- 空調採用可變製冷劑流量系統冷氣機(即於商業大廈使用之多頭式分體冷氣機，其使用可變製冷劑流量控制，以控制大廈內各單位及各樓層之個別區域)。
- 節水式水龍頭。
- 於外牆種植綠色植物。

為達到源頭減廢，本集團食品手信業務盡量使用輕量包裝材料。本集團鼓勵於其餐廳及商舖重用二手廚房設備及翻新動產，並於其辦公室重複用紙。本集團亦鼓勵客戶負責任地消費食物，於源頭避免廚餘。

處理及棄置

本集團深明在棄置前進行妥善處理有助減少廢物之數量及毒性，有關處理可以物理(如粉碎)、化學(如焚燒)及生物(如厭氧消化器)方式進行。堆填區為最常見之廢物棄置形式，並為綜合廢物管理系統之重要組成部分。本集團知悉堆填區對社會而言代價高昂。本集團時刻遵守本地有關於堆填區棄置廢物之規例。

ENVIRONMENTAL PROTECTION – Continued

Use of Resources (A2.1-A2.5) – Continued

Recycling

The Group understands the need of recycling and has in place the guidelines to all staffs to using any chances of recycling including to collect used, reused, or unused items that would otherwise be considered waste; and sort and process the recyclable products. Whenever possible, the Group also participates in programs for recycling such as composting of food scraps. The Group values the benefits of recycling which include:

- Saving energy and reducing the need for new landfills and combustors.
- Preventing the emission of greenhouse gases and water pollutants.
- Stimulating the development of greener technologies.
- Supplying valuable raw materials to industry.
- Conserving resources for our next generation's future.
- Creating jobs.

Measures

The Group encourages employees to pay due attention to energy saving measures and to explore new ideas on energy saving while performing their duties. Whenever possible, the Group has various measures to use resources wisely and efficiently, and to reduce air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste including:

Energy Saving:

- Use daylight whenever possible.
- Use energy-saving light bulbs.
- Use dimmers where possible.
- Place lighting carefully where it needs.
- Use non-opaque, light-colored lamp shades.
- When buying new lighting, consider choosing compact fluorescent lamps, which use 75% less energy than standard bulbs for the same amount of illumination.
- Keep light fixtures and lamps clean to maximize their efficiency.
- Switch off the lights and air-conditioning when not in use.
- Switch off computers before the end of a working day.
- Make good use of the energy-saving features and options which come with the operating system of the computers.
- Switch off all electrical appliances or, where appropriate, switch them to the energy-saving mode when not in use.
- Use energy efficient electronic equipment as far as possible.
- Encourage the use of staircase instead of taking the lift for inter-floor traffic.
- Keep track of the power consumption records and take measures to reduce power consumption.

環境保護 – 續

資源使用 (A2.1-A2.5) – 續

回收

本集團明白回收之重要性，並已向全體員工發出指引，內容有關利用任何回收機會，包括收集視為廢物之已使用、已重用或未使用物品；及分類並加工可回收產品。本集團亦已盡可能參與回收計劃，例如將食物殘渣製成肥料。本集團重視回收帶來之好處，包括：

- 節約能源及減少對新堆填區及焚化爐之需求。
- 避免排放溫室氣體及水污染物。
- 推動開發更加環保之技術。
- 向行業提供寶貴原材料。
- 為下一代之未來節約資源。
- 創造就業機會。

措施

本集團鼓勵僱員於履行職責之同時亦須重視節能措施及探索節能新思維。於可行情況下，本集團已採納多項措施，以有效善用資源，減少廢氣及溫室氣體排放、向水及土地之排污以及有害及無害廢物之產生，包括：

節能：

- 盡量使用自然光。
- 使用節能燈泡。
- 盡量使用調光器。
- 在有需要之地方審慎設置照明裝置。
- 使用透光或淺色燈罩。
- 購置新照明裝置時，考慮選用慳電膽，其所用能源較亮度相同之標準燈泡低75%。
- 保持照明裝置及燈泡潔淨，以達致最高效能。
- 在不需使用時關上照明及空調。
- 工作日結束前關閉電腦。
- 善用電腦作業系統所提供之節能功能及選項。
- 於不使用時關上所有電器或(如適用)切換到節能模式。
- 盡量使用節能電子設備。
- 鼓勵使用樓梯而非乘搭電梯上落各樓層。
- 記錄用電量，並採取措施以減少用電量。

ENVIRONMENTAL PROTECTION – Continued

Use of Resources (A2.1-A2.5) – Continued

Measures – Continued

Air Conditioning:

- Avoid installing air-conditioners where the place is exposed to direct sunlight.
- Set the office temperature at 25.5°C in summer, if possible.
- Close off areas that do not require air-conditioning, and turn off air-conditioners in unoccupied rooms.
- Clean or replace the filters in all air-conditioners at the beginning of summer, and clean them regularly from then on.
- Carry out regular leakage check on the air-conditioning system to check for possible leakage of refrigerants.

Paper Saving:

- Disseminate information by electronic means (i.e. via email or e-bulletin boards) as far as possible.
- Order recycled paper for office photocopying, whenever possible.
- Set duplex printing as the default mode for most network printers.
- Encourage staff to use paper on both sides, reuse envelopes and use the backside of letter pads with outdated letterhead for drafting or printing.
- Place boxes and trays beside photocopiers as containers to collect single-sided paper for reuse and used paper for recycling.

Water Saving:

- Determine water requirements for each facility and check usage regularly.
- Carry out regular leakage tests on concealed piping and check for overflowing tanks, waste, worn tap washers and other defects in the water supply system.
- Fix dripping taps immediately.
- Turn off the water supply system at night and on holidays.
- Reduce water pressure to the lowest practical level.
- Place posters and other publicity materials in prominent places to encourage water conservation.

環境保護 – 續

資源使用 (A2.1-A2.5) – 續

措施 – 續

空調：

- 避免於陽光直射之地方安裝空調。
- 夏季時，盡量將辦公室溫度調校至攝氏25.5度。
- 關閉不需要空調之區域，並關上空置房間之冷氣機。
- 踏入夏季時，清洗或更換所有空調過濾器，並於其後定期進行清潔。
- 定期檢查空調系統有否洩漏，以檢查製冷劑洩漏之可能性。

節約用紙：

- 盡量以電子方式(即透過電郵或電子公佈牌)發佈訊息。
- 盡量訂購循環再用紙作辦公室影印。
- 為大部分網絡打印機預設雙面打印模式。
- 鼓勵員工使用紙張兩面、循環再用信封，及過期之銜頭信紙簿背面作草稿或打印之用。
- 放置紙箱及紙盆於影印機旁，以收集單面紙作循環再用及回收廢紙。

節約用水：

- 確定每項設施之用水需求並定期檢查使用情況。
- 定期對密封管道進行漏水測試，檢查水箱是否滿溢、有否廢物、破舊之水龍頭墊圈及供水系統之其他缺陷。
- 即時修理漏水水龍頭。
- 晚上及假期時關閉供水系統。
- 將水壓降至最低可行水平。
- 當眼位置張貼海報及其他宣傳物，鼓勵節約用水。

ENVIRONMENTAL PROTECTION – Continued

Use of Resources (A2.1-A2.5) – Continued

Measures – Continued

Waste Disposal and Recycling:

- Use the green pack waste boxes for collecting disposals without plastic substances at the restaurants' kitchen.
- Utilize the kitchen waste recycling machines to collect and treat such kitchen wastes, to minimize the hazardous impact on the environment.

Vehicle Maintenance:

- Keep cars properly tuned: an inefficient car uses more fuel and emit more pollutants, which harm the environment and cost more money.
- Maintain correct car tyre pressure by inspecting car tyres regularly and inflating them to the pressure recommended by the manufacturer.
- Switch off car engines when idling.
- Avoid sudden acceleration, because it increases fuel consumption.

環境保護 – 續

資源使用 (A2.1-A2.5) – 續

措施 – 續

廢物處理及回收：

- 於餐廳廚房設置綠色垃圾箱，以收集不含塑膠物質之廢物。
- 利用廚餘回收機收集及處理有關廚餘，盡量降低對環境造成之危害。

車輛保養：

- 對車輛不斷進行恰當調校：低效能車輛不但耗用更多燃料，亦會排放較多污染物，危害環境及提高成本。
- 定期檢查汽車輪胎並充氣至生產商所建議之胎壓，讓汽車輪胎保持在適當的胎壓。
- 停車時關上汽車引擎。
- 避免突然加速，因此舉增加燃耗。

ENVIRONMENTAL PROTECTION – Continued

Sourcing Sustainably (A3 & B5)

The Group places high importance to ensure food quality and traceability keeping a delicate balance between quality and cost, reliability and safety, and the Group always complies with all the local relevant laws and regulations on sourcing of its supplies. It is the policy of the Group to make appropriate enquiries from those suppliers to ensure that its supplies are in full compliance with all the local health and food safety requirements.

The Group always conducts regular reviews on its supply and sourcing process to enhance its internal control system on quality and food safety including to source from reliable and/or sustainable food materials, dedicated to utilizing high-quality ingredients to ensure customers receive the best possible products. The Group strives to achieve business sustainability by mitigating the environmental and social risks in the supply chain. Rigorous assessments of food materials are undertaken by the Group's central procurement team on-site or, if needed, at suppliers' factories and by the managers of restaurants and shops to ensure compliance standards. Business with any supplier who fails to meet the required standards frequently shall be terminated.

The Group strives to source locally wherever possible, to reduce transportation cost and hence greenhouse gases, and to encourage creation of jobs for local residents. The Group's annual number of suppliers and sourcing locally and overseas ratios for the Year were:

環境保護 – 續

採購之可持續性(A3及B5)

本集團十分重視確保食物品質及可追蹤程度能與質量及成本、可靠及安全中取得適當平衡，而本集團在用品採購方面一直遵守所有本地相關法例及規例。本集團之政策為堅持向該等供應商作出適當查詢，確保其用品全面遵守所有本地健康及食品安全規定。

本集團一直對其供應及採購過程進行例行檢查，以提升其質素及食品安全之內部監控系統，包括採購可靠及／或具可持續性之食材，致力採用高質量材料，以在可行情況下確保客戶得到最佳產品。本集團透過減輕供應鏈之環境及社會風險，努力實現業務可持續性。本集團之中央採購團隊實地或(如有需要)於供應商廠房及由餐廳及店舖經理對食材進行嚴格評估，確保遵守標準。任何供應商如經常未能達致規定標準，將被終止業務往來。

本集團盡可能於本地採購，以減省運輸成本及溫室氣體，並鼓勵為本地居民創造就業機會。於本年度，本集團之年度供應商數目以及本地及海外採購比率為：

		Number of supplier 供應商數目	Sourcing Ratio 採購額比率
Macau:	澳門：		
Local	本地	112	91.7%
Overseas	海外	21	8.3%
Mainland China:	中國大陸：		
Local	本地	24	99.9%
Overseas	海外	2	0.1%
Hong Kong:	香港：		
Local	本地	60	88.8%
Overseas	海外	1	11.2%

ENVIRONMENTAL PROTECTION – Continued

Climate Change Mitigation and Adaptation (A4)

The Group is aware of the potential risks and opportunities that climate change poses to the Group's operations. The Group will actively incorporate climate change into risk management and development considerations, while strengthening the Group's resilience and adaptability to potential climate impacts. In order to enhance the Group's ability to cope with climate change, the Group has been actively cooperating with the overall work of the government to continuously implement the goal of reducing carbon emissions.

SOCIAL ASPECT

Employment (B1, B3 & B4)

The Group is staff-oriented: it recognizes that staff is a valuable asset, and human capital is important to its business growth. It is one of the Group's business priorities to be "customer-driven" to provide customers with valued and quality food and services using its culinary and professional hospitality management.

Compliance, Policy and Labour Standard (B1 & B4)

It is the policy of the Group to fully comply with all the local relevant laws and regulations with regard to labour and employees. The Group had no material non-compliance with the relevant laws, rules or regulations that have a significant impact on itself relating to compensation, dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare during the Year.

To attract and retain talents, the Group provides its employees with competitive remuneration packages (including competitive wages, incentives and discretionary performance bonus, transportation allowance and staff meals), along with promotional opportunities. Remuneration packages are constructed with reference to the prevailing market level in line with competency, performance, qualification and experience of each individual employee. Performance bonus are given to outstanding employees on a discretionary basis, and as a recognition of his/her contributions.

環境保護 – 續

緩解及適應氣候變化(A4)

本集團知悉氣候變化對本集團營運構成之潛在風險及機會。本集團將積極將氣候變化納入風險管理及發展考慮因素內，同時增強本集團在潛在氣候影響下之韌性及適應能力。為提高本集團應對氣候變化之能力，本集團一致積極配合政府之整體工作，以持續實施減少碳排放之目標。

社會層面

僱傭(B1、B3及B4)

本集團以員工為本：其深明對業務發展而言，員工屬寶貴資產，且人力資本十分重要。「以客為先」一直為本集團業務其中一項首要考慮事項，我們透過烹調及專業款待管理，為客戶提供尊貴及優質食物及服務。

合規、政策及勞工標準(B1及B4)

本集團之政策為全面遵守有關勞工及僱員之所有本地相關法例及規例。於本年度，本集團概無發生因薪酬、解僱、招聘、晉升、工作時數、假期、平等機會、多元化、反歧視及其他待遇以及福利而造成重大影響之相關法例、規則或規例之重大不合規情況。

為吸引及挽留人才，本集團向其僱員提供具競爭力之薪酬待遇(包括具競爭力之工資、獎勵及酌情表現花紅、交通津貼及員工膳食)，連同晉升機會。薪資待遇經參考符合每名僱員之能力、表現、資歷及經驗之現行市場水平後釐定。傑出僱員可獲得酌情表現花紅，作為對彼所作貢獻之肯定。

SOCIAL ASPECT – Continued

Employment (B1, B3 & B4) – Continued

Compliance, Policy and Labour Standard (B1 & B4) – Continued

All employees are also entitled to Mandatory Provident Fund and other similar local pension funds, and are paid with salaries and wages on time and are entitled to statutory holidays, annual leaves and sick leaves. In addition, policies on remuneration, benefits, training and occupational health and safety are regularly reviewed. Disciplinary action would be taken if an employee has committed an act of serious misconduct.

To facilitate employees' understanding of the Group's mission, policies and guidelines, an employee handbook is in place for all its employees which clearly sets out the guidelines for employees to follow in respect of standards on employees' rights and obligations, the principle of non-discrimination in hiring and giving fair and equal opportunities to all suitable employee, regardless of gender, nationality, marital status, disability, age, religious or political beliefs, including a clear set of company policies on disciplinary and termination procedures. All successful recruitments are concluded with proper employment contracts with employees.

During the Year, the Group had no material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group. It is the policy of the Group to require all management staff to check identity and age of all potential employees to ensure that no child or forced labour shall be employed. If any violation is discovered, the relevant employment contract will be immediately terminated.

社會層面 – 續

僱傭 (B1、B3及B4) – 續

合規、政策及勞工標準 (B1及B4) – 續

全體僱員亦有權參與強制性公積金及其他本地類似之退休基金，並可按時收取薪金及工資，以及享有法定假日、年假及病假。此外，本集團定期審閱有關薪酬、福利、培訓以及職業健康與安全方面之政策。對嚴重行為不當之僱員採取紀律處分行動。

本集團已為全體僱員提供僱員手冊，當中清楚列明僱員指引，以便彼等遵從僱員權利及責任準則、以非歧視原則進行招聘以及不論性別、國籍、婚姻狀況、殘疾、年齡、宗教或政治取向為所有合適僱員提供公平及平等機會，指引載有本公司一套有關紀律及解僱程序之明確政策，有助員工瞭解本集團使命、政策及指引。所有獲成功招聘之僱員均以訂立正式僱傭合約作實。

於本年度，本集團不存在會對其造成重大影響的童工及強制勞工相關法例及規例的重大不合規情況。本集團之政策要求全部管理人員檢查所有潛在僱員之身份及年齡，以確保並無僱用童工或強制勞工。一經發現任何違規情況，將立即中止相關僱傭合約。

SOCIAL ASPECT – Continued

Employment (B1, B3 & B4) – Continued

Employee Profile and Development and Training (B1 & B3)

As at 31 December 2023, the Group employed a total of 629 full-time employees and 56 part-time employees. With a diversity of employees, the Group enjoys a valuable mix of perspectives, skills, experience and knowledge for addressing contemporary business issues, where all employees enjoy a discrimination-free working environment. Details of its employee profile for the Year are set out as follows:

社會層面 – 續

僱傭(B1、B3及B4) – 續

僱員概況以及發展及培訓(B1及B3)

於二零二三年十二月三十一日，本集團合共僱用629名全職僱員及56名兼職僱員。僱員多元化可為本集團提供寶貴之多元觀點、技能、經驗及知識，有助解決不同業務問題，讓全體僱員享有無歧視工作環境。於本年度，僱員概況詳情如下：

		Full-time	Part-time	#Average Monthly Turnover Rate (%)
		全職	兼職	#平均每月流失率(%)
Geographical region	地區			
Macau	澳門	504	25	1.5%
Hong Kong	香港	117	30	9.4%
Mainland China	中國大陸	8	1	6.2%
Total	總計	629	56	3.3%
Gender*	性別*			
Female	女性	325	41	1.8%
Male	男性	304	15	1.4%
Total	總計	629	56	3.3%
Age Group	年齡組別			
Below 30	30歲以下	69	9	0.6%
30-50	30至50歲	372	21	1.4%
Over 50	50歲以上	188	26	1.1%
Total	總計	629	56	3.3%

* The gender classification is reported, based on the official identity cards and/or passports of the employees, and no employee has declared to fall within transgender classification.

The average monthly turnover rate is the average of the turnover rate of each month of the year, based on the total number of full-time employee leavers of the month divided by the total number of full-time employees (irrespective of gender or age) at the end of the month.

* 性別分類乃根據僱員之官方身份證及／或護照上之資料呈報，且概無僱員已宣稱為屬跨性別者。

平均每月流失率為本年度各月之平均流失率，按該月離職之全職僱員總數除以該月底全職僱員總數(不論性別或年齡)計算所得。

SOCIAL ASPECT – Continued

Employment (B1, B3 & B4) – Continued

Employee Profile and Development and Training (B1 & B3) – Continued

The Group provides employees with proper training to enhance their commercial and technical skills and expertise. Training and regular reviews are given to all employees with a common approach to driving good leadership to build a winning culture through personal demonstration and impact, and to enhance competencies to manage performance, to face up to challenges, develop leaders, assess future leaders, recruit for roles, and review employee engagement.

The Group also provides scholarships and internship opportunities to those who are interested in pursuing a career in the food and catering industry. In addition, the Group also participates in the promotion and education to the communities of the importance of sustainability for the food and catering industry. A scholarship scheme of the Group has been established since the year of 1999 to award employees' children on the basis of their satisfactory academic results, with an aim to encourage and support employees' children in pursuing their path to higher level of education attainment as well as to contribute effectively towards the community. The Group launched the 23th Distinction Award Program for Employees' Children in Macau during the Year and a total of 12 employees' children were granted prizes and certificates.

In Hong Kong, the Group participated in the Employment Programme for the Elderly and Middle-aged organized by the Labour Department of Hong Kong during the Year. This scheme aims to encourage employers to engage unemployed job seekers aged 40 to 59 and aged 60 or above in full-time or part-time long-term job vacancies, and to assist them to adapt to new work environment and acquire essential job-specific skills. Upon completion of specific on-the-job training under this scheme, the Group can apply for an on-the-job training allowance from the Labour Department. The Group has 4 staffs employed under this scheme during the Year.

社會層面 – 續

僱傭 (B1、B3及B4) – 續

僱員概況以及發展及培訓 (B1及B3) – 續

本集團為僱員提供適當培訓，以提升彼等之商業技巧、技能及專業知識。我們採取一致做法，向全體僱員提供培訓及定期檢討，通過樹立個人榜樣及影響力建立制勝文化以達致良好領導效果，並提升管理表現及面對困難之能力、培養領袖、評估未來領袖、招聘職位以及檢討僱員參與情況。

本集團亦為有志投身食物及餐飲業之人士提供獎學金及實習機會。此外，本集團亦參與向社區推廣及教育食物及餐飲業可持續發展之重要性。本集團自一九九九年成立獎學金計劃，獎勵學業成績優異之僱員子女，旨在鼓勵及支持僱員子女接受高等教育，並向社區作出實際貢獻。本集團於本年度在澳門推出第二十三屆僱員子女優異生獎勵計劃，合共12名僱員子女獲頒獎金及獎狀。

在香港，本集團於本年度參與由香港勞工處舉辦的中高齡就業計劃。該計劃旨在鼓勵僱主聘用40至59歲及60歲或以上的失業求職人士，擔任全職或兼職長期員工，並協助彼等適應新工作環境及掌握工作所需的技能。完成該計劃下的特定在職培訓後，本集團可向勞工處申請在職培訓津貼。於本年度，本集團根據該計劃聘用4名員工。

SOCIAL ASPECT – Continued
Employment (B1, B3 & B4) – Continued

Employee Profile and Development and Training (B1 & B3) – Continued
 Set out below is the average training hours per full-time employee by gender, age group and category of the Group during the Year:

社會層面 – 續
僱傭(B1、B3及B4) – 續

僱員概況以及發展及培訓(B1及B3) – 續
 下表載列本集團於本年度按性別、年齡組別及類型劃分的每名全職僱員之平均培訓時數：

		2023 二零二三年
Average hours of training per employee	每名僱員之平均培訓時數	1.5
Gender*	性別*	
Female	女性	1.8
Male	男性	1.5
Age Group	年齡組別	
Below 30	30歲以下	1.9
30-50	30至50歲	1.5
Over 50	50歲以上	1.9
Category	類別	
Directors	董事	4.3
Senior Management	高級管理人員	3.3
Middle management	中級管理人員	2.8
General staff	一般員工	1.1
Breakdown for employees trained:	受訓僱員明細：	
Gender*	性別*	
Female	女性	49%
Male	男性	51%
Category	類別	
Directors	董事	5%
Senior Management	高級管理人員	2%
Middle Management	中級管理人員	18%
General staff	一般員工	76%

SOCIAL ASPECT – Continued **Health and Safety Standards (B2)**

It is the policy of the Group to maintain a healthy workforce; ensure healthy working conditions, safe working environments; and enable employees to maintain a healthy lifestyle. Appropriate employees' compensation insurance is always maintained. A medical benefit scheme and group travel insurance for employees has long been introduced.

The Group treats occupational health and safety as one of its top priorities, and is committed to maintaining a high occupational safety and health standard, fostering a safe and comfortable working environment for its employees. The Group is investing in internal training and safety procedures and, whenever possible, working with the relevant organizations to make its business safer. During the Year, the Group has satisfied all legal requirements and operate with valid operation licenses including the general restaurant licenses, light refreshment license, liquor license, water pollution control license and food factory license, without any material complaints or claims from customers.

To maintain high quality of its food and environment hygiene, and of its food safety in its restaurants, the Group has set up its own "Food Safety Department", which is headed by a food safety manager to monitor the overall food safety and hygiene of all its operations. The Food Safety Department has many responsibilities including to: (i) undertake inventory quality control of raw food, meats, fruits and materials; (ii) monitor regularly the quality of cooking and food production processes and quality of food and drinks to be served on customers; and (iii) inspect regularly the cleanliness of the floor, furniture and fixtures, utensils and equipment, employees' uniforms, personal hygiene and food handling and storage.

All premises are equipped with first aid kits, and safety procedures are in place to handle emergency cases. Regular safety inspections are conducted and passed by relevant government department to ensure a safe working condition is maintained. Furthermore, internal control manuals are laid down to provide guidelines on occupational and restaurant safety matters for all employees to follow. Safety and workplace hygiene trainings are also arranged as a mandatory requirement for all restaurant employees.

社會層面 – 續 **健康與安全標準(B2)**

本集團之政策為維持健康工作團隊；確保健康工作條件及安全工作環境；及讓僱員維持健康生活模式。本集團持續投購適當僱員補償保險，亦早已為僱員設立醫療福利計劃及團體旅遊保險。

本集團將職業健康及安全作為其首要任務之一，並致力維持高職業安全和健康標準，為員工營造安全舒適之工作環境。本集團正投放資源於內部培訓及安全程序，並盡可能與相關機構合作，使業務更加安全。於本年度，本集團已滿足所有法律規定，並擁有有效之經營牌照，包括普通食肆牌照、小食牌照、酒牌、水污染控制牌照及食品工廠牌照，且並無任何重大客戶投訴或索賠。

為維持高質素之食品 and 環境衛生，以及餐廳內之食品安全，本集團已設立其本身的「食品安全部」，由食品安全經理領導，監察全線業務的整體食品安全及衛生。食品安全部肩負許多責任，包括：(i)對未經煮熟食物、肉類、水果及材料進行存貨質量控制；(ii)定期監察烹調質量及食品製作過程以及向客戶提供之食品 and 飲料質量；及(iii)定期檢查地板、傢具及家俬、器具及設備、僱員制服、個人衛生以及食品處理及儲存。

所有場所均配備急救箱，並設有安全程序以處理緊急情況。相關政府部門定期進行及通過安全檢查，以確保維持安全之工作環境。此外，本集團已制定內部監控手冊，提供職業及餐廳安全事項指引以供所有員工遵守。我們亦強制要求為所有餐廳僱員安排安全及工作場所衛生培訓。

SOCIAL ASPECT – Continued

Health and Safety Standards (B2) – Continued

Safety guidelines for restaurants, shops and office premises include:

- Administration department regularly (i) undertakes and records tests on the fire warning system, (ii) provides adequate training in fire safety to employees periodically and (iii) ensures proper fire extinguishers to be maintained for use.
- Materials and operating equipment at all workplaces are safely stored, stacked or kept avoiding any danger to any person.
- The surface floors of restaurants, shops and office premises are maintained even and non-slippery, with effective drainage to be installed in kitchens to ensure smooth flow of water.
- Kitchen employees are required to wear proper work clothes, protective gloves and aprons and non-slip shoes, and kitchen floor surface area should be laid with non-slip tiles.
- Knives are kept safely with blades properly covered and used for the intended job, containers for hot water or oil must not be overfilled and properly placed while handles of cooking pans are kept away from aisles.
- First aid kits are available to employees at all workplaces with easy access, and proper fire instruction notices are displayed at all conspicuous positions of the workplaces in case of fire.

To create a safe working environment, the Group requires all our restaurant employees to attend health and safety training. It also has an accident reporting guideline on any injury or accident occurred at restaurants, shops, central food processing and logistics centre, warehouse or office premises to be reported to the management as it recognizes that accidents in business are costly. There were no work-related fatalities recorded for the past 3 years. The number of days lost due to work injury was 942 during the Year.

社會層面 – 續

健康與安全標準(B2) – 續

餐廳、店舖及辦公場所之安全指引包括：

- 行政部門定期(i)對火警系統進行測試並作記錄；(ii)定期為僱員提供足夠消防安全培訓及(iii)確保存置適合滅火器以供使用。
- 所有工作場所之材料及操作設備皆安全存放、堆放或保存，避免對任何人造成任何危險。
- 餐廳、店舖及辦公場所之地面保持平滑乾爽，廚房內安裝有效之排水系統，確保水流通暢。
- 廚房僱員須穿戴適當工作服、防護手套、圍裙及防滑鞋，廚房地面應鋪設防滑瓷磚。
- 刀具皆妥善覆蓋，且只能用於預期工作，熱水或裝油容器不得過滿並妥善放置，而烹飪鍋把手存放地方遠離走廊。
- 所有工作場所僱員均可使用急救包，且方便存取，另於工作場所之所有顯眼位置張貼適當火警指示通知，載列發生火警時採取之措施。

為營造安全的工作環境，本集團要求所有餐廳員工參加健康與安全培訓。由於本集團深明於業務中發生意外代價高昂，其就於餐廳、店舖、中央食物加工及物流中心、倉庫或辦公場所發生之任何傷害或意外皆備有意外報告指引以向管理層報告。在過去3年，概無記錄與工作有關的重大傷亡事故發生。於本年度，因工傷導致損失的日數為942天。

SOCIAL ASPECT – Continued

Code of Business and Anti-Corruption (B5 & B7)

The Group has in place its code of business conduct, marking steps forward in its approach to honesty and committing to conduct business with fairness, integrity and respect for the law and its values.

The Group had no material non-compliance with related laws rules or regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group in the Year. It is the policy of the Group to ensure that all its employees shall strictly adhere to such compliance where the employee handbook of the Group contains rules and guidelines on anti-corruption practices and the Group has an anti-corruption policy in place. During the Year, there was no concluded legal case regarding corrupt practices brought against the Group or its employees.

The Group has established a whistle-blowing policy which allows employees and third parties (for example, customers and suppliers) to report concerns about any suspected corruption cases. Reports and complaints received will be handled and investigated in a prompt and fair manner.

All suppliers of the Group are managed by the Group's "Vendor Management System": suppliers are selected based on quality, services and pricing through an open tender process. Suppliers are required to sign supply agreements, under which the suppliers agree to supply food and materials as per specific requirements including quality specifications, appropriate trading documents, health and food safety certificates. And the Group's supply and sourcing system for the supplies of its daily operations and set-up of new restaurants and retail outlets requires open competing tenders (whenever possible) and selection of qualified tenders are made jointly by management staff of the procurement and accounting departments, so as to prevent corrupt practices.

Supply Chain Management (B5)

The Group appreciates the importance of maintaining a good relationship with its suppliers to meet its immediate and long-term business goals. The Group's procurements will, whenever possible, undergo a tender process without conflict of interests. The Group implements a just and fair tender process to ensure adequate competition and to adopt a series of assessment methods in relation to supplier management to ensure the quality of its supplied products and services during performance process.

社會層面 – 續

業務守則及反貪污 (B5及B7)

本集團制定其業務守則，向達致完善業務並以公平、具誠信以及尊重法律及其價值觀之態度經營業務之目標邁進。

於本年度，本集團並無會對其造成重大影響的賄賂、勒索、欺詐及洗錢相關法例、規則或規例的重大不合規情況。本集團之方針是為了確保所有僱員嚴格遵守本集團僱員手冊中有關反貪污實踐之規則及指引，且本集團已制定反貪污政策。於本年度，並無針對本集團或其僱員提起有關貪污行為的已結案法律案件。

本集團已制定舉報政策，供僱員及第三方（例如客戶及供應商）報告對任何涉嫌貪污案件提出關注。所接獲報告及投訴將獲適時公平處理及調查。

本集團之所有供應商均由本集團之「供應商管理系統」進行管理：於公開招標程序根據質素、服務及定價甄選供應商。供應商須簽署供應協議，同意根據有關質量規格、適當交易文件、健康及食品安全證書等特定要求供應食品及食材，而本集團為日常營運及設立新餐廳及零售商舖所需用品訂立供應及採購制度，要求盡可能透過公開招標並由採購及會計部門管理人員共同甄選合資格投標者，藉以防範貪污行為。

供應鏈管理 (B5)

本集團深知與供應商維持良好關係以達致短期及長遠業務目標之重要性。本集團之採購盡可能採用不致發生利益衝突之招標程序。本集團採用公平公正之招標程序，確保充分競爭，並實施一系列供應商管理評估方法，以確保在履約過程中其獲供應產品及服務之質素。

SOCIAL ASPECT – Continued **Supply Chain Management (B5) – Continued**

The Group works closely with a number of suppliers in providing a range of goods and services. The Group assures their performance for delivering quality sustainable products and services through supplier approval process and by spot checks on the delivered goods. Further details of supply chain management is also set out in the section headed “Sourcing Sustainably” above.

Product Responsibility (B6)

The Group has a centralized procurement department to master-control most of all sourcing for its restaurants and food souvenir shops. And the Group maintains quality standards and food traceability through its centralized warehouse including random site inspections. To ensure quality assurance, the Group has also for many years adopted international best practice as its management system with the certifications of: ISO 22000, ISO 9001 and HACCP accreditation for the central food processing and logistics centre. These certifications cover standards on identifying and controlling safety hazards and effective management system. And appropriate product liability insurance is always maintained.

The Group is committed to serving high quality of food to customers as part of the “product responsibility”. Hence, the Group has policies and procedures on food quality management since quality of food and hygiene and safety are the Group’s business imperatives. The Group has its strict internal quality control standards on the quality, hygiene and safety of food served to our customers such as:

- The Group sources its supplies purchases from reliable and approved suppliers with proven good track records to ensure the quality of food ingredients.
- The Group strives to source supplies locally whenever possible to ensure freshness of food ingredients. Food ingredients are whenever practicable bulk-purchased and kept at the central food processing and logistics centre in Macau while perishable food ingredients are kept at an inventory level sufficient for the short term needs. Any unused vegetables are discarded at the end of the day.
- Employees are properly trained in food safety handling and food processing including: washing, cutting, seasoning, cooking and serving. Raw food and cooked food are stored separately to avoid cross-contamination, and all food processing equipment are cleaned thoroughly before its use.

社會層面 – 續 **供應鏈管理 (B5) – 續**

本集團與多間供應商在一系列產品及服務之供應上緊密合作。本集團透過供應商批准程序及對其所提供貨品進行抽查確保彼等提供持續優質的產品及服務。有關供應鏈管理之進一步詳情亦載於上文「採購之可持續性」一節。

產品責任 (B6)

本集團擁有集中採購部門，可以控制其餐廳及食品手信店之大部分採購。本集團通過其集中倉庫保持質量標準及食品可追溯性，包括突擊現場檢查。為確保質量保證，本集團多年來持續採用國際最佳常規作為其管理體系，並取得以下認證：就中央食物加工及物流中心取得ISO 22000、ISO 9001和HACCP認證。該等認證涵蓋識別及控制安全隱患及有效管理系統之標準，且持續投購適當之產品責任保險。

作為「產品責任」之一部分，本集團致力為客戶提供優質食品。因此，本集團已制定有關食品質量管理之政策及程序，原因是食品質量、衛生及安全對本集團業務而言至關重要。本集團已就向客戶供應之食品質量、衛生及安全制定嚴格之內部質量監控標準，如：

- 本集團自可靠及認可的供應商處採購用品，該等供應商往績記錄良好，以確保食材質量。
- 本集團致力盡可能於本地採購用品，以確保食材新鮮。只要切實可行，食材均會批量採購並保存於澳門之中央食物加工及物流中心，易腐食材則保持在足以滿足短期需求之庫存水平。任何未用蔬菜於每天關門時棄置。
- 僱員於食品安全處理及食物加工方面訓練有素，如洗滌、切割、調味、烹飪及服務。生熟食物分開存放，以避免交叉污染，而所有食物加工設備均會徹底清洗方可使用。

SOCIAL ASPECT – Continued

Product Responsibility (B6) – Continued

Compliance with Laws and Regulations

The Group had no material non-compliance with the relevant laws, rules or regulations that have a significant impact on itself relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress during the Year. It is the policy of the Group to seek, if required, professional advices and assistance to ensure compliance with all the relevant laws and regulations on product responsibility. Also, hotlines for complaints (on products, services and others) are available to the public. Once a complaint is received, a formal investigation shall be conducted and follow-up action shall be taken in a timely manner. It is also the policy of the Group that if there is any material problem on our product quality, a product recall shall be taken. There has not been any product recall during the Year.

Data Privacy Compliance

It is the policy of the Group to protect the information privacy and confidentiality. With the substantial volume of private, confidential and sensitive information from its operations, employees are properly trained to handle confidential information with due care, and all employees and parties having dealings with the Group are required to keep all privacy or sensitive information confidential at all times. Personal information and credentials of job applicants are kept in a secured data system for not more than six months, which is only accessible by restricted supervisors. And staffs are assigned to maintain and keep customer data and privacy information confidential while appropriate cyber security software systems are in place with assistance from professional firms. As a part of its annual internal control and risk review, the Group also regularly reviews its internal policy and system to ensure that intellectual property rights are duly observed and protected. There were no issues occurred concerning data privacy during the Year.

The Group's senior management is fully aware that intellectual property rights are material to business. The Group owns and is licensed to use several trademarks and respects its intellectual property rights and others, for example software installed in computers are genuine. The Group is not aware of any material third-party infringement on its trademarks and has fully complied with the relevant laws and regulations, and there was no issue concerning data privacy during the Year. The Group always stays alert to the relevant legal issues and updates its internal policies when necessary to stay in compliance with regulatory requirements.

社會層面 – 續

產品責任(B6) – 續

遵守法例及規例

於本年度，本集團並無任何有關所提供產品及服務之健康及安全、廣告、標籤及私隱以及賠償方案而對其造成重大影響之相關法例、規則或規例之重大不合規情況。本集團之政策為在有需要之情況下尋求專業意見及協助，以確保遵守有關產品責任之所有法例及規例。此外，公眾亦可撥打熱線作出有關產品、服務及其他事宜之投訴。一旦接獲投訴，本集團將展開正式調查，並及時採取跟進行動。本集團亦設有政策，在發現任何產品質素出現重大問題之情況下進行產品回收。於本年度，概無進行任何產品回收。

資料私隱合規

本集團之政策為保護資料私隱及機密。由於其營運中有大量私人、機密及敏感資料，僱員經過適當培訓，可妥善處理機密資料，並且所有與本集團有業務往來之僱員及人士均須時刻對所有私隱或敏感資料保密。求職者之個人資料及資格證明存於安全數據系統中，保存期不超過六個月，且僅限主管閱覽。員工獲指派保存及記錄客戶數據及個人機密資料，並在專業公司協助下設有合適網絡保安軟件系統。作為其年度內部監控及風險審閱一部分，本集團亦定期審閱其內部政策及系統，確保妥為監管及保護其知識產權。於本年度，未有發生關於數據私隱之問題。

本集團之高級管理人員充分意識到知識產權對業務至關重要。本集團擁有及獲授權使用多個商標，且尊重其與他人之知識產權，例如安裝在電腦中之軟件均屬正版。於本年度，本集團未發現任何第三方侵犯其商標之重大行為，且已完全遵守相關法例及規例，概無有關數據私隱問題。本集團時刻對相關法律問題保持警惕，並在必要時更新其內部政策，以符合監管要求。

SOCIAL ASPECT – Continued

Community Investment (B8)

Responsible Consumption

The Group is dedicated to high food quality, while responsible consumption is continually promoted to customers to avoid wastage with the following commitments:

- Committed to developing a workforce with positive mindset, skill and knowledge to serve its customers attentively and to engage with customers on the standard and adequacy of food avoiding food waste to be sent to landfills.
- Committed to raising awareness of its customers of responsible food and winery consumption.
- Committed to always reminding customers to be mindful of their daily amount of food waste and to complete their meals by placing promotional materials, whenever possible, at the restaurants and food souvenir shops.

Growing with Communities

As its core policy, the Group values the importance of its social responsibility and its impact on the community, with due regards to the needs and interests of the communities. The Group therefore integrates such elements in its business activities and encourages its employees to participate in charitable activities to promote the good corporate citizenship in those cities that the Group has operations.

The Group strives to ensure that its success as a business helps the communities and societies in which it operates to prosper, through direct contributions, share of core values and exemplified behaviors. The Group cares and provides employment for the underprivileged. The Group provides additional assistance to senior customers and those in need while high chairs are available for customers with kids to enjoy their food. The Group welcomes the visually impaired to visit its restaurants and food souvenir shops with their guide dogs. The Group has been participating in programs of non-profit organizations for the underprivileged.

社會層面 – 續

社區投資 (B8)

良心消費

本集團致力維持優質食品，同時繼續向客戶宣揚良心消費以避免出現浪費情況，承諾如下：

- 致力建立具正面思維、技能及知識之工作團隊，為客戶提供貼心服務，並向客戶提供一流及充足食物，防止有剩餘食物送往堆填區。
- 致力提升客戶對食物及酒品之良心消費意識。
- 致力透過盡可能在餐廳及食品手信店張貼宣傳資料，一直提醒客戶留意日常廚餘量及切勿浪費食物。

與社區共同成長

正如本集團之核心政策，其重視社會責任及其對社區之影響，並適當留意社區需要及利益。因此，本集團將該等元素注入其業務活動，並鼓勵僱員參與公益活動，致力於在本集團營運所在城市推動良好企業公民活動。

本集團通過直接貢獻、分享核心價值及樹立榜樣，致力確保其業務成功有助經營所在社區及社會蓬勃發展。本集團關心弱勢社群並為其提供工作機會，為年長客戶及有需要人士提供額外援助，並為攜同小孩之消費者提供高椅，方便用膳。本集團歡迎視障人士帶同導盲犬進入其餐廳及食品手信店。本集團素來參與非牟利機構為弱勢社群舉辦之活動。

SOCIAL ASPECT – Continued

Community Investment (B8) – Continued

Growing with Communities – Continued

The Group has a team of staff undertaking volunteer works on a regular basis and encourages all employees to become actively involved in the communities in which they live and work. During the Year, a total of 156 employees of the Group contributed over 22 hours in participating in volunteering activities in various non-profit organisations as follows: the charity event of “Association of Parents of the People with Intellectual Disabilities of Macau”, charity event 40th “Walk for Millions” organized by the charity fund from the readers of Macao Daily News, and “Walking with You” organized by Best Buddies Macao Association.

The Group was granted the award in joining the “2023 Recognition Award Program for Outstanding Disability People and Appreciation for Employment of the Disability People Scheme” which was organised by the Social Security Fund and co-organised by the Macao Labour Bureau and the Social Work Bureau to recognise companies and organisations that employ disability people in Macau. The Group also granted scholarship to 45 students at Pui Ching Middle School, Macau, and launched 23th Distinction Award Program for Employees’ Children and granted prizes and certificates to 12 employees’ children in the Year.

Being a leading food and catering Group in Macau, the Group’s contribution to the communities is the positive impact of its business itself: creating jobs, providing business to suppliers and providing wide variety of quality food and services to visitors of Macau to help the tourist industry. The Group has also been undertaking relatively lower margin canteen services for universities and schools in Macau as a part of its social responsibility to serve the public. The Group has for years been hiring people of special needs, providing them with appropriate accommodation and job training. The Group has been also supporting the social integration of people with and without disabilities.

Since the year of 2017, the Group has set up a volunteer team to actively participate in the volunteer activities to assume more social responsibilities to serve the local community and to bridge the gap between business and community. It is planned to include activities such as visits to socially vulnerable groups, provision of training workshop for the disabled, donations to elderly home and visits to the underprivileged. The Group has during the Year given Yeng Kee products as gifts to various social charity associations.

社會層面 – 續

社區投資(B8) – 續

與社區共同成長 – 續

本集團擁有定期從事義工工作的員工團隊，並鼓勵全體僱員積極參與其居住及工作所在社區之活動。於本年度，本集團合共有156名僱員參與超過22小時的義工活動，包括：「澳門弱智人士家長協進會」慈善活動、澳門日報讀者公益基金會舉辦的第40屆公益活動「公益金百萬行」及澳門至友協會舉辦的「友誼慈善步行」。

本集團獲提名參加由社會保障基金主辦，澳門勞工事務局及社會工作局合辦的「2023優秀殘疾僱員暨聘僱耆才僱主嘉許計劃」活動，表彰於澳門僱用殘疾人士的公司及機構。本集團亦向澳門培正中學45名學生頒發獎學金，並推出第二十三屆僱員子女優異生獎勵計劃，向12名僱員子女頒發獎金及獎狀。

作為澳門領先之食物及餐飲集團，本集團以其業務本身之正面影響貢獻社區：創造就業機會、向供應商提供生意，並為澳門旅客提供各類優質食品及服務，以帶動旅遊業。本集團亦於澳門之大學及學校提供利潤相對較低之飯堂服務，作為其中一項服務大眾之社會責任。本集團多年來一直聘請有特殊需要之人士，為其提供合適住宿及工作培訓。本集團亦一直支持傷健共融。

自二零一七年起，本集團已建立積極參與義工活動之義工團隊，以承擔更多社會責任，服務本地社區，並拉近企業與社區之距離。本集團計劃加入多項活動，例如探訪弱勢社群、為殘疾人士提供培訓工作坊、向護老院捐款以及探訪弱勢社群。本集團已於本年度向多個社會慈善團體贈送英記餅家產品。

SOCIAL ASPECT – Continued **Community Investment (B8) – Continued**

Awards and Community Recognition

The Group has been awarded with many recognitions from other organizations and entities on its food products and services, resources utilization and community involvement such as the achievements below:

- For the Group's central food processing and logistics centre:
ISO 22000:2018 Food Safety Management System (updated valid certificates till February 2026)

ISO 9001:2015 Quality Management System (updated valid certificates till February 2026)
HKQAA – HACCP (Hazard Analysis and Critical Control Points) (updated valid certificates till February 2026)
- For the Group's wholesale, sales and storage of seafood and frozen meat:
ISO 9001:2015 Quality Management System (updated valid certificates till January 2027)
- For the Group's food souvenir products manufacturing facility:
ISO 22000:2018 Food Safety Management System (updated valid certificate till January 2025)

ISO 9001:2015 Quality Management System (updated valid certificates till January 2025)
HACCP (Hazard Analysis and Critical Control Points) (updated valid certificate till January 2025)
BRCGS (British Retail Consortium) Global Standard Food Safety (updated valid certificate till December 2024)
- Award – Bari-Uma Restaurant being awarded “My Favourite Ramen Restaurant” by U Magazine (Favourite Food Awards 2023).
- Award – 8 restaurants were awarded “Certificate of Appreciation” and 2 restaurants awarded “Excellent Certified Shop” by Macau SAR Government Consumer Council.
- Award – 6 restaurants were awarded “Quality Tourism Services Merchant Award” under Quality Tourism Services Accreditation Scheme by Macao Government Tourism Office. Edo Japanese Restaurant at Hotel Lisboa received “Quality Tourism Services Gold Award”, “Quality Tourism Services Excellence Award”, “Special Theme Award – Operational Innovation Award”, Turtle Essence Shop at Hotel Lisboa received “Special Theme Award – Community Care Services Award, Special Theme Award – Local Feature Award”. Good Fortune Noodle received “Special Theme Award – Local Feature Award”. Toei Delights at Venetian Macao received “Special Theme Award – Sustainable Dining Award”.

社會層面 – 續 **社區投資 (B8) – 續**

獎項及社區認可

本集團一直就其食品及服務、資源運用及社區投入方面深受多個其他組織及實體認可，取得的成就如下：

- 本集團中央食物加工及物流中心：
ISO 22000：二零一八年食品安全管理體系(最新有效認證直至二零二六年二月止)
ISO 9001：二零一五年品質管理體系(最新有效認證直至二零二六年二月止)
HKQAA – HACCP(危害分析和關鍵控制點)(最新有效認證直至二零二六年二月止)
- 本集團海鮮及冷凍肉類批發、銷售及儲存：
ISO 9001：二零一五年品質管理體系(最新有效認證直至二零二七年一月止)
- 本集團食品手信產品生產設施：
ISO 22000：二零一八年食品安全管理體系(最新有效認證直至二零二五年一月止)
ISO 9001：二零一五年品質管理體系(最新有效認證直至二零二五年一月止)
HACCP(危害分析和關鍵控制點)(最新有效認證直至二零二五年一月止)
BRCGS(英國零售協會)食品安全全球標準(最新有效認證直至二零二四年十二月止)
- 獎項 – 広島霸嗎拉麵餐廳獲U周刊評為「我最喜愛日本麵店」(我最愛食肆2023)。
- 獎項 – 8間餐廳及2間餐廳分別獲澳門特別行政區政府消費者委員會頒授「嘉許獎」及「優異誠信店」。
- 獎項 – 6間餐廳在澳門政府旅遊局所推行之星級旅遊服務認可計劃中獲頒「星級旅遊服務商戶獎」。位於葡京酒店的江戶日本料理獲頒「星級旅遊服務金獎」、「星級旅遊服務卓越金獎」、「特別主題獎 – 創新營運獎」；位於葡京酒店的龜盅補獲頒「特別主題獎 – 關愛服務獎、特別主題獎 – 本地特色獎」。百福麵家獲頒「特別主題獎 – 本地特色獎」；位於澳門威尼斯人店的十八番獲頒「特別主題獎 – 綠色飲食獎」。

PARAMETERS AND METHODOLOGIES (A&B)

Parameters and methodologies used in the sections of “Environmental Protection” and “Social Aspect” of this ESG Report are:

1. AMMO Group Corporate Services Limited has conducted a review over the reporting mechanism of the environmental and social parts of this ESG Report and its recommendations have been adopted in this ESG Report accordingly.
2. This ESG Report is prepared in accordance with the principles and methodologies of local and international carbon accounting standards, based on the available information as at the date of this ESG Report. This exercise is a fair and reasonable representation of business activities and operations in which the Group has direct operational control and full authority to introduce and implement its operation policies. However, this ESG Report excludes emissions rising from outsourced operations and fugitive emissions that they are considered not to have a significant impact on its overall emission performance.
3. tCO₂e, or tonnes of carbon dioxide equivalent, is a standard unit for measuring carbon footprints. The idea is to express the impact of each different greenhouse gas in terms of the amount of CO₂ that would create the same amount of warming. That way, a carbon footprint consisting of lots of different greenhouse gases can be expressed as a single number. Greenhouse gas emissions comprise carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulphur hexafluoride and nitrogen trifluoride. The data are calculated using locally available methods and data where they exist. Where there is no locally available method or data, the data are calculated using other available appropriate references under the principles and methodologies of local and international carbon accounting standards. There are thus inherent limitations to the accuracy of such data.

參數及方法(A及B)

本環境、社會及管治報告「環境保護」及「社會層面」各節中所使用之參數及方法為：

1. 盈雪集團企業服務有限公司已對本環境、社會及管治報告環境及社會部分之報告機制進行檢討，且其推薦建議已相應於本環境、社會及管治報告採納。
2. 本環境、社會及管治報告根據本地及國際碳計算標準之原則及方法按於本環境、社會及管治報告日期之可得資料所編製。此方式為對本集團具有直接營運控制權及全面授權引入並實施其營運政策之業務活動及營運之公平合理表述。然而，本環境、社會及管治報告並不包括外包營運所產生之排放及逃逸性排放，該等排放被視為不會對我們整體排放表現產生重大影響。
3. tCO₂e(或公噸二氧化碳當量)為測量碳足跡之標準單位，目的為表達各種不同溫室氣體按產生相同暖化數量之二氧化碳量計算之影響。因此，由許多不同溫室氣體組成之碳足跡可按個別數字表達。溫室氣體排放包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟碳化物、六氟化硫及三氟化氮。數據以本地可用方法及現存數據計算。倘並無本地可用方法或數據，則根據本地及國際碳計算標準之原則及方法，使用其他可用適當參考資料計算數據。因此，該等數據之準確性存在固有限制。

PARAMETERS AND METHODOLOGIES (A&B) – Continued

4. In calculating the greenhouse gas emission under Scope 1's mobile source for Hong Kong, reference was made to Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by the Environmental Protection Department and the Electrical and Mechanical Services Department in 2010. And calculation of emissions for Hong Kong was made to include CO₂, N₂O and CH₄, based on emission factor for unleaded petrol for passenger car of 2.36 kg/litre for CO₂, emission factor for unleaded petrol for passenger car of 1.105 g/litre for N₂O, and emission factor for unleaded petrol for passenger car of 0.253 g/litre for CH₄. Calculation of emission factors of Macau and Mainland China under Scope 1's mobile source is also based on the emission factors for Hong Kong.

5. In calculating the greenhouse gas emission of towngas usage for Hong Kong, under Scope 1's stationary source, calculation of emission of CO₂, N₂O and CH₄ is based on the emission factor of 2.549 kgCO₂/unit, 0.0000099 kgN₂O/unit, 0.0000446 kgCH₄/unit with reference to the Stock Exchange How to prepare an ESG Report? Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange. Calculation of greenhouse gas emission of natural gas usage of CO₂, N₂O and CH₄ for Macau and Guangdong, is based on the emission factor of 1.88496 kgCO₂/m³, 0.00000336 kgN₂O/m³, 0.000168 kgCH₄/m³ with reference to GHG Protocol Emission Factors from Cross Sector Tools March 2017.

6. In calculating greenhouse gas emissions for Scope 2 for Hong Kong, emission factors for electricity (i) of 0.68 kgCO₂e/kWh was used, as based on the Sustainability Report 2022 of Hong Kong Electric Investments Ltd, and (ii) of 0.39 kgCO₂e/kWh was used, as based on the Sustainability Report 2022 of CLP Holdings Limited, while emission factor for towngas of 0.576 kgCO₂e/unit was used, as based on the Sustainability Report 2022 of Hong Kong and China Gas Company Limited.

參數及方法(A及B) – 續

4. 計算香港於範圍1內之汽車溫室氣體排放時，參考環境保護署及機電工程署於二零一零年刊發之《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》，香港之排放量計算僅包括二氧化碳、氧化亞氮及甲烷，根據私家車無鉛汽油的二氧化碳排放系數2.36千克／公升、私家車無鉛汽油的氧化亞氮排放系數1.105克／公升及私家車無鉛汽油的甲烷排放系數0.253克／公升計算。澳門及中國大陸於範圍1內之汽車排放系數乃根據香港之排放系數計算。

5. 計算香港於範圍1內使用煤氣產生之溫室氣體排放時，參考聯交所發佈之聯交所《如何準備環境、社會及管治報告？》附錄二：環境關鍵績效指標匯報指引，二氧化碳、氧化亞氮及甲烷之排放量乃根據二氧化碳排放系數2.549千克／單位、氧化亞氮排放系數0.0000099千克／單位及甲烷排放系數0.0000446千克／單位計算。參考二零一七年三月之《GHG Protocol Emission Factors from Cross Sector Tools》，澳門及廣東之二氧化碳、氧化亞氮及甲烷之溫室氣體排放量乃根據二氧化碳排放系數1.88496千克／立方米、氧化亞氮排放系數0.00000336千克／立方米及甲烷排放系數0.000168千克／立方米計算。

6. 計算香港於範圍2之溫室氣體排放時，所使用之電力排放系數(i)根據港燈電力投資有限公司《可持續發展報告2022》，為0.68千克二氧化碳當量／千瓦時，及(ii)根據中電控股有限公司《可持續發展報告2022》，為0.39千克二氧化碳當量／千瓦時；而根據香港中華煤氣有限公司二零二二年之可持續發展報告，所使用之煤氣排放系數為0.576千克二氧化碳當量／單位。

PARAMETERS AND METHODOLOGIES (A&B) – Continued

7. In calculating greenhouse gas emissions for Scope 2 for Macau, emission factor for electricity of 0.609 kgCO₂e/kWh was used, as based on the Sustainability Report 2022 of Companhia de Electricidade de Macau, and emission factor for natural gas of 0.576 kgCO₂e/unit was used, as based on the Sustainability Report 2022 of Hong Kong and China Gas Company Limited, assuming same emission factor as Hong Kong since the emission factor for natural gas in Macau is unavailable.
8. In calculating greenhouse gas emissions for Scope 2 for Mainland China, emission factor for electricity of 0.8042 kgCO₂e/kWh was used, as based on 2019年中國區域電網平均二氧化碳排放因數–南方區域電網(廣東省), and emission factor for natural gas of 0.576 kgCO₂e/unit was used, as based on the Sustainability Report 2022 of Hong Kong and China Gas Company Limited, assuming same emission factor as Hong Kong since the emission factor for natural gas for Mainland China is unavailable.
9. In calculating the other indirect emissions of greenhouse gas for Macau, Mainland China and Hong Kong under Scope 3, reference was made to Water Supplies Department Annual Report 2021/22 of Hong Kong for emissions due to electricity used for fresh water consumption by the Water Supplies Department with the emission factor of 0.435 kgCO₂e/m³, reference was made to Macau Water Annual Report 2022 of Macau for emissions due to electricity used for fresh water consumption with the emission factor of 0.162 kgCO₂e/m³. For that of Mainland China, the same emission factor of 0.435 kgCO₂e/m³ was used as relevant emission factors for Mainland China was unavailable. The emission factor of 0.21 kgCO₂e/m³ from sewage discharged with reference made to Drainage Services Department Sustainability Report 2021/2022. For that of Macau and Mainland China, the same emission factor of 0.21 kgCO₂e/m³ was used as relevant emission factors for Macau and Mainland China are unavailable.

參數及方法(A及B)–續

7. 計算澳門於範圍2之溫室氣體排放時，根據澳門電力股份有限公司之《2022可持續發展報告》，所使用之電力排放係數為0.609千克二氧化碳當量／千瓦時，由於澳門並無可用之天然氣排放係數，故根據香港中華煤氣有限公司二零二二年之可持續發展報告，並假設排放係數與香港相同，所使用之天然氣排放係數為0.576千克二氧化碳當量／單位。
8. 計算中國大陸於範圍2之溫室氣體排放時，根據《2019年中國區域電網平均二氧化碳排放因數–南方區域電網(廣東省)》，所使用之電力排放係數為0.8042千克二氧化碳當量／千瓦時，由於中國大陸並無可用之天然氣排放係數，故根據香港中華煤氣有限公司二零二二年之可持續發展報告，並假設排放係數與香港相同，所使用之天然氣排放係數為0.576千克二氧化碳當量／單位。
9. 計算澳門、中國大陸及香港於範圍3之溫室氣體其他間接排放時，就水務署耗用食水所使用電力之排放量參考香港《水務署2021/2022年報》，而排放係數為0.435千克二氧化碳當量／立方米；就澳門耗用食水所使用電力之排放量放參考《澳門水務年報2022》，而排放係數為0.162千克二氧化碳當量／立方米。就中國大陸而言，由於中國大陸並無可用之相關排放係數，故使用0.435千克二氧化碳當量／立方米之相同排放係數。所排放污水使用排放係數0.21千克二氧化碳當量／立方米參考《渠務署可持續發展報告2021/2022》。就澳門及中國大陸而言，由於澳門及中國大陸並無可用之相關排放係數，故使用0.21千克二氧化碳當量／立方米之相同排放係數。

PARAMETERS AND METHODOLOGIES (A&B) – Continued

For calculating other indirect emission of greenhouse gas for Macau, Mainland China and Hong Kong due to business air travel by employees, calculation was made by using ICAO Carbon Emission Calculator (<https://www.icao.int/environmental-protection/CarbonOffset/Pages/default.aspx>) with reference to the emission factor of CO₂ per pax = 3.16* (total fuel* pax-to-freight factor)/(number of y-seats* pax load factor) and ICAO Carbon Emissions Calculator Methodology – version 10 June 2017.

10. In calculating the NO_x, SO_x and PM emissions for Hong Kong, Macau and Mainland China from vehicles, emission factors of 0.0747 g/km for NO_x, 0.0147 g/L for SO_x and 0.0055 g/km for PM for Hong Kong were used since the emission factors for NO_x and SO_x for Macau and Mainland China are unavailable. The relevant emission factors are based on the Stock Exchange Appendix 2: Reporting Guidance on Environmental KPIs. There are thus inherent limitations to the accuracy of such data. In calculating the NO_x and SO_x emissions for Hong Kong, Macau and Mainland China from using town gas and natural gas, emission factors of 4.0 kg/million MJ for NO_x and 0.02 kg/million MJ for SO_x were used, with reference to the Stock Exchange Appendix 2: Reporting Guidance on Environmental KPIs, with the assumption of same emission factors as Hong Kong since the emission factors for Macau and Mainland China are unavailable.

參數及方法(A及B) – 續

計算澳門、中國大陸及香港之僱員乘搭飛機出外公幹所產生之其他溫室氣體間接排放時，根據國際民航組織碳排放計算器(ICA0 Carbon Emission Calculator)(<https://www.icao.int/environmentalprotection/CarbonOffset/Pages/default.aspx>)計算，當中參考每位乘客之二氧化碳排放系數為 3.16*(燃料總量*乘客貨運量系數)/(經濟艙座位數目*乘客負荷系數)及《國際民航組織碳排放計算方法—二零一七年六月第十版》。

10. 計算香港、澳門及中國大陸之汽車氮氧化物、硫氧化物及顆粒物排放量時，由於澳門及中國大陸並無可用之氮氧化物及硫氧化物排放系數，故使用香港氮氧化物0.0747克/公里、硫氧化物排放系數0.0147克/公升及顆粒物排放系數0.0055克/公里之排放系數。相關排放系數乃根據聯交所《附錄二：環境關鍵績效指標匯報指引》得出。因此，有關數據之準確性存在固有限制。計算香港、澳門及中國大陸使用煤氣及天然氣之氮氧化物及硫氧化物排放量時，由於澳門及中國大陸並無可用之排放系數，故參考聯交所《附錄二：環境關鍵績效指標匯報指引》，使用氮氧化物4.0公斤/百萬兆焦耳及硫氧化物排放系數0.02公斤/百萬兆焦耳之排放系數，假設排放系數與香港相同。

Corporate Governance Report

企業管治報告

The Company is committed to maintaining a high standard of corporate governance. The Board recognizes the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Company so as to enhance the Company's competitiveness and achieve effective accountability.

The Board has in place a set of up-to-date terms of reference on corporate governance for its Directors in line with code provisions set out in the CG Code. 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 Company has complied with the CG Code for the Year as set out in Appendix C1 to the Listing Rules except the following deviation:

Under the code provision C.1.6 of the CG Code, independent non-executive Directors should attend general meetings of the Company to gain and develop a balanced understanding of the views of Shareholders. Mr. Yu Kam Yuen, Lincoln was unable to attend the 2023 AGM due to other work commitment.

THE BOARD OF DIRECTORS

Board Composition

The Board is led by the Chairman and currently comprises three executive Directors (one of them is the Chairman) and three independent non-executive Directors. The Directors during the Year and up to the date of this annual report are:

Executive Directors

Mr. Chan See Kit, Johnny (*Chairman*)
Mr. Chan Chak Mo (*Managing Director*)
Ms. Leong In lan

Independent Non-Executive Directors

Mr. Yu Kam Yuen, Lincoln
Mr. Chek Kuong Fong (appointed on 31 May 2023)
Mr. Vong Hou Piu (appointed on 6 July 2023)
Mr. Cheung Hon Kit (retired on 31 May 2023)
Mr. Chan Pak Cheong Afonso (resigned on 6 July 2023)

本公司致力維持高水準之企業管治。董事會深知在本公司管理架構、內部監控及風險管理程序引入良好企業管治元素之重要性，以此提高本公司之競爭力及達致有效問責。

董事會已為其董事制定一套符合企業管治守則內所載守則條文之企業管治最新職權範圍。該等經更新職權範圍刊登於本公司網站 (www.fb.com.hk) (「本公司網站」) 及聯交所網站。

本公司於本年度一直遵守上市規則附錄C1所載之企業管治守則，惟以下偏離情況除外：

根據企業管治守則之守則條文第C.1.6條，獨立非執行董事應出席本公司之股東大會，對股東的意見有全面、公正的了解。余錦遠先生因其他公務未能出席二零二三年股東週年大會。

董事會

董事會之組成

由主席領導之董事會現由三名執行董事(其中一人為主席)及三名獨立非執行董事組成。於本年度及直至本年報日期之董事為：

執行董事

陳思杰先生(*主席*)
陳澤武先生(*董事總經理*)
梁衍茵女士

獨立非執行董事

余錦遠先生
戚廣峰先生(於二零二三年五月三十一日獲委任)
黃浩彪先生(於二零二三年七月六日獲委任)
張漢傑先生(於二零二三年五月三十一日退任)
陳百祥先生(於二零二三年七月六日辭任)

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 100 and 101 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 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. Each of the independent non-executive Directors has confirmed his independence as regards the factors in Rule 3.13 of the Listing Rules at the time of his appointment and as at the date of this annual report, the Board has not been informed of any subsequent change in circumstances that may affect his independence. Subsequent to the appointment of Mr. Chek Kuong Fong and Mr. Vong Hou Piu as independent non-executive Directors, Mr. Chek Kuong Fong and Mr. Vong Hou Piu confirmed to the Board that they have obtained legal advice as referred to under Rule 3.09D of the Listing Rules on 10 May 2023 and 27 June 2023 respectively, and each of them understood his obligations as a Director of a listed company in Hong Kong.

董事會 – 續

董事會之組成 – 續

董事之履歷詳情載於本年報第100及101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瞭解其業務。董事會成員具備經營本公司業務所需技能及經驗。獨立非執行董事具備適當專業資格，彼等於董事會會議上提出之專業意見有助維持良好之企業管治常規。執行董事與非執行董事之組合均衡亦大大提升董事會之獨立性，可有效作出獨立判斷，及客觀地為本公司之最佳利益制定決策。本公司將定期檢討董事會之組成，確保董事會具備適當所需專長、技能及經驗，以配合本集團之業務需求。

本公司目前並無設立「行政總裁」職銜，但行政總裁之職責現由董事總經理陳澤武先生履行。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有所劃分。主席專注本集團之整體企業發展與策略路向，並領導董事會及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，確保權力及權威得到均衡分配。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。

全體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。各獨立非執行董事於其獲委任時已確認其與上市規則第3.13條所列因素有關之獨立性，而董事會於本年報日期並不知悉其後有任何情況變動以致可能影響其獨立性。委任戚廣峰先生及黃浩彪先生擔任獨立非執行董事後，戚廣峰先生及黃浩彪先生向董事會確認，彼等分別於二零二三年五月十日及二零二三年六月二十七日就有關上市規則第3.09D條所述獲得法律意見，並了解其作為香港上市公司董事之責任。

THE BOARD OF DIRECTORS – Continued

Board Composition – Continued

Mr. Yu Kam Yuen, Lincoln has entered into a letter of appointment with the Company in respect of his appointment as an independent non-executive Director with effect from 1 January 2023 for an initial term of one year which is renewable automatically for one year until terminated by not less than one month's written notice served by either party on the other. Mr. Chek Kuong Fong has entered into a letter of appointment with the Company in respect of his appointment as an independent non-executive Director with effect from 31 May 2023 for an initial term of one year which is renewable automatically for one year until terminated by not less than one month's written notice served by either party on the other. Mr. Vong Hou Piu has entered into a letter of appointment with the Company in respect of his appointment as an independent non-executive Director with effect from 6 July 2023 for an initial term of one year which is renewable automatically for one year until terminated by not less than one month's written notice served by either party on the other. All independent non-executive Directors' directorships are subject to retirement and re-election in accordance with the provisions of the Bye-laws. Also a separate ordinary resolution in general meeting is necessary for shareholders to retain an independent non-executive Director who has served nine years or more.

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

Appointment and re-election of Directors and change of the composition of the Board Committees

Pursuant to bye-law 99 of the Company's Bye-laws which was approved and adopted at the 2023 AGM of the Company held on 31 May 2023, one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company, provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires.

董事會 – 續

董事會之組成 – 續

余錦遠先生已就獲委任為獨立非執行董事與本公司訂立委任函，自二零二三年一月一日起初步為期一年，可自動重續一年，直至任何一方向另一方發出不少於一個月之書面通知終止為止。戚廣峰先生已就獲委任為獨立非執行董事與本公司訂立委任函，自二零二三年五月三十一日起初步為期一年，可自動重續一年，直至任何一方向另一方發出不少於一個月之書面通知終止為止。黃浩彪先生已就獲委任為獨立非執行董事與本公司訂立委任函，自二零二三年七月六日起初步為期一年，可自動重續一年，直至任何一方向另一方發出不少於一個月之書面通知終止為止。全體獨立非執行董事須根據公司細則之條文退任及重選連任。股東如欲挽留一名任職九年或以上之獨立非執行董事，則需於股東大會上提呈獨立普通決議案。

董事會亦定期檢討各董事於其向本公司履行職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。

董事之委任及重選以及董事委員會組成之變動

根據本公司之公司細則(已於本公司在二零二三年五月三十一日舉行的二零二三年股東週年大會上獲批准並採納)第99條，於本公司每屆股東週年大會上，三分之一的在任董事須輪值退任，惟每名董事須最少每三年輪值退任一次。退任董事將符合資格重選連任並須於其退任之整個大會上繼續以董事身份行事。

THE BOARD OF DIRECTORS – Continued**Appointment and re-election of Directors and change of the composition of the Board Committees – Continued**

With effect from the conclusion of the 2023 AGM, Ms. Leong In Ian retired and re-elected as Director and Mr. Cheung Hon Kit retired as independent non-executive Director. Mr. Cheung Hon Kit confirmed that he had no disagreement with the Board and there was no matter in relation to his retirement that would need to be brought to the attention of the Shareholders. Mr. Chek Kuong Fong was appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee as a result of the retirement of Mr. Cheung Hon Kit.

With effect from 6 July 2023, Mr. Chan Pak Cheong Afonso has resigned as an independent non-executive Director, the chairman of the Audit Committee, the Remuneration Committee, the Risk Committee, and a member of the Nomination Committee, as Mr. Chan Pak Cheong Afonso would like to devote more time to his personal affairs. Mr. Chan Pak Cheong Afonso confirmed that he had no disagreement with the Board and there was no matter in relation to his resignation that would need to be brought to the attention of the Shareholders. Upon the recommendation of the Nomination Committee, Mr. Vong Hou Piu was appointed as an independent non-executive Director, the chairman of the Audit Committee, the Remuneration Committee, the Risk Committee, and a member of the Nomination Committee.

The years of the services of the existing independent non-executive Directors are:

Name of Director 董事姓名	Date of Appointment 委任日期	Length of Tenure 任期時長
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	14 December 2004 二零零四年十二月十四日	19 years 19年
Mr. Chek Kuong Fong 戚廣峰先生	31 May 2023 二零二三年五月三十一日	10 months 10個月
Mr. Vong Hou Piu 黃浩彪先生	6 July 2023 二零二三年七月六日	9 months 9個月

董事會 – 續**董事之委任及重選以及董事委員會組成之變動 – 續**

自二零二三年股東週年大會結束起，梁衍茵女士退任並重選連任董事，而張漢傑先生退任獨立非執行董事職務。張漢傑先生確認，彼與董事會之間並無分歧，亦無有關其退任之事宜須提請股東垂注。因張漢傑先生退任，戚廣峰先生獲委任為獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。

自二零二三年七月六日起，陳百祥先生因希望投放更多時間於其個人事務上，故已辭任獨立非執行董事、審核委員會、薪酬委員會及風險委員會主席以及提名委員會成員。陳百祥先生確認，彼與董事會之間並無分歧，亦無有關其辭任之事宜須提請股東垂注。經提名委員會推薦，黃浩彪先生獲委任為獨立非執行董事、審核委員會、薪酬委員會及風險委員會主席以及提名委員會成員。

現任獨立非執行董事之服務年期如下：

THE BOARD OF DIRECTORS – Continued

Re-election of Directors at 2024 AGM

Mr. Chan Chak Mo and Mr. Yu Kam Yuen, Lincoln will retire from office by rotation and shall be eligible for re-election in accordance with bye-law 99 of the Company's Bye-laws. Mr. Chek Kuong Fong, being the independent non-executive Director elected by ordinary resolution in the 2023 AGM, shall hold office only until the 2024 AGM and shall be eligible for re-election in accordance with bye-law 102(A) of the Company's Bye-laws. Mr. Vong Hou Piu, being the independent non-executive Director appointed by the Board on 6 July 2023, shall hold office only until the 2024 AGM and shall be eligible for re-election in accordance with bye-law 102(B) of the Company's Bye-laws. The above Directors will offer themselves for re-election as Directors at the 2024 AGM.

Directors' and Officers' Liabilities

The Company has arranged for appropriate directors and officers liability insurance covering the liabilities of its Directors. The insurance coverage is revised on an annual basis.

Continuous Professional Development

Under the code provision C.1.4 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. The Directors confirmed that they have complied with provision C.1.4 of the CG Code during the Year on directors' training. All Directors have confirmed that they have during the Year 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.

董事會 – 續

於二零二四年股東週年大會上重選董事

陳澤武先生及余錦遠先生將根據本公司之公司細則第99條輪值退任，且應符合資格重選連任。根據本公司之公司細則第102(A)條，戚廣峰先生(即於二零二三年股東週年大會上藉普通決議案推選之獨立非執行董事)之任期僅至二零二四年股東週年大會為止，且應符合資格重選連任。根據本公司之公司細則第102(B)條，黃浩彪先生(即於二零二三年七月六日獲董事會委任之獨立非執行董事)之任期僅至二零二四年股東週年大會為止，且應符合資格重選連任。上述董事將於二零二四年股東週年大會上膺選連任董事。

董事及高級職員之責任

本公司已投購適當之董事及高級職員責任保險，涵蓋其董事之責任。保險範圍每年修訂一次。

持續專業發展

根據企業管治守則守則條文第C.1.4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。本公司本年度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，彼等已於本年度在董事培訓方面遵守企業管治守則守則條文第C.1.4條。全體董事確認，彼等於本年度透過出席研討會簡報及／或閱讀相關資料參與持續專業發展，以發展及更新彼等之知識及技能，並已向本公司提供培訓記錄。

THE BOARD OF DIRECTORS – Continued Directors' Securities Transactions

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

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 during the Year.

Nomination of Directors

The Board has a nomination committee with specific written terms of reference which set out clearly its authority and duties. These terms of reference 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 the appointment of 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. The nomination committee also recognises the benefits of having a diverse Board and believes that it would enhance the decision-making capability of the Board and thus benefit the Company and the Shareholders as a whole. When making nomination to the Board, members of the nomination committee would take into consideration the gender, age, educational background, place of domicile, experience and professional expertise of the existing Board and the candidate(s) in order to attain a balanced mix that is appropriate for the strategies of the Company. 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. Chek Kuong Fong (appointed on 31 May 2023)
Mr. Vong Hou Piu (appointed on 6 July 2023)

董事會 – 續 董事進行證券交易

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，彼等確認，彼等於本年度一直遵守標準守則及本公司就董事進行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以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。本公司於本年度內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，以清晰載列其權力及職責。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董事，以填補董事會臨時空缺或擔任新增董事會成員。甄選標準主要根據候選人之專業資格及經驗而定。提名委員會亦意識到擁有多元化董事會之益處，並相信其將提升董事會之決策能力，從而使本公司及股東整體受益。向董事會提名時，提名委員會成員會考慮現有董事會及候選人之性別、年齡、教育背景、居住地、經驗及專業知識，以達致適用於本公司戰略之均衡組合。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。退任董事應符合資格重選連任。

提名委員會之成員為：

陳思杰先生 (*委員會主席*)
戚廣峰先生 (於二零二三年五月三十一日獲委任)
黃浩彪先生 (於二零二三年七月六日獲委任)

THE BOARD OF DIRECTORS – *Continued*

Nomination of Directors – *Continued*

A majority of the nomination committee members are independent non-executive Directors. During the Year, two nomination committee meetings were held, and the attendance of the meetings by each Director 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	1/2
Mr. Chan See Kit, Johnny	陳思杰先生	2/2
Mr. Chek Kuong Fong	戚廣峰先生	1/2

No nomination committee meeting was attended by any alternate Director during the Year.

Board Meetings

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

董事會 – 續

董事之提名 – 續

提名委員會大部分成員為獨立非執行董事。於本年度，提名委員會曾舉行兩次會議，以下為各董事出席該等會議之情況：

Members	成員	No. of meeting attended 出席會議次數
Mr. Chan Pak Cheong Afonso	陳百祥先生	2/2
Mr. Cheung Hon Kit	張漢傑先生	1/2
Mr. Chan See Kit, Johnny	陳思杰先生	2/2
Mr. Chek Kuong Fong	戚廣峰先生	1/2

於本年度，概無任何替任董事出席提名委員會會議。

董事會會議

董事會每年至少舉行四次例會，議程包括批准年度及中期業績、檢討本集團之業務營運及內部監控制度。除該等例會外，董事會亦就批准重大事項召開會議，該等重大事項包括本集團整體策略及投資計劃等。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當日前不少於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成員存案。上述所有會議記錄均由公司秘書保管，可供任何董事於任何合理時間發出合理通知後查閱。

THE BOARD OF DIRECTORS – Continued

Board Meetings – Continued

During the Year, 7 Board meetings were held, and the attendance of the meetings by each Director is set out as follows:

Directors	董事	No. of meeting attended 出席會議次數
Mr. Chan Chak Mo	陳澤武先生	5/7
Mr. Chan See Kit, Johnny	陳思杰先生	4/7
Ms. Leong In Ian	梁衍茵女士	6/7
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	7/7
Mr. Chek Kuong Fong	戚廣峰先生	4/7
Mr. Vong Hou Piu	黃浩彪先生	3/7
Mr. Cheung Hon Kit	張漢傑先生	3/7
Mr. Chan Pak Cheong Afonso	陳百祥先生	4/7

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

During the Year, a meeting was held between the Chairman and all independent non-executive Directors without the presence of other directors in accordance with code provision C.2.7 of the CG Code.

All Directors 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.

董事會 – 續

董事會會議 – 續

於本年度，董事會曾舉行7次會議，以下為各董事出席該等會議之情況：

於本年度，概無任何替任董事出席董事會會議。

於本年度，主席及全體獨立非執行董事根據企業管治守則守則條文第C.2.7條舉行一次並無其他董事出席之會議。

全體董事確認，彼等已適時知會本公司，彼等於本年度出任公眾公司或組織之職位數目及性質以及其他重大承諾並無變動。

THE BOARD OF DIRECTORS – *Continued*

Board Diversity Policy

The Board has adopted a policy of the Board diversity (the “Board Diversity Policy”) which aims to set out the approach to achieve diversity on the Board to recognise and embrace the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Board Diversity Policy is available on the Company’s website.

The Nomination Committee is responsible for reviewing and monitoring the implementation of the Board Diversity Policy to ensure the effectiveness of the Board Diversity Policy.

The Board recognizes the importance and benefits of gender diversity at the Board level. During the Year and as at the date of this annual report, the Board comprised six Directors, one of which was female.

Our Company’s diversity philosophy including the gender diversity was followed in the employees workforce through the Group during the Year, with 53.4% of the total workforce (including part-time employees) were female.

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.

董事會 – 續

董事會成員多元化政策

董事會已採納董事會成員多元化政策(「董事會成員多元化政策」)，旨在制定達致董事會多元化之方法，並明白且深信董事會成員多元化對提升其表現質素裨益良多。在設計董事會之組成時，已從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。董事會成員多元化政策可於本公司網站查閱。

提名委員會負責檢討及監控董事會成員多元化政策之實施，以確保董事會成員多元化政策之有效性。

董事會明白董事會層面性別多元化之重要性及益處。於本年度及本年報日期，董事會由六名董事組成，其中一名為女性。

於本年度，本集團之僱員工作團隊遵循本公司之多元化理念，包括性別多元化，其中女性僱員佔僱員總數(包括兼職僱員)為53.4%。

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佈，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。

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

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

During the Year, 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 with the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in the corporate governance report.

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

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

董事會 – 續 **董事會及管理層 – 續**

為就指定須由董事會決定之事項定下清晰原則，董事會與本公司管理層各司其職。須留待董事會決定之事項包括作出重大之財務及法定承擔、併購、重大資產收購或出售、股本變動、批准財務申報、制定預算、管理層繼任事宜及向股東交代等。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。董事會已就企業管治制定書面職權範圍，以履行本公司之企業管治職能。

於本年度，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。

於本年度，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
- 透過審核委員會及風險委員會檢討本集團內部監控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 set out clearly 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 the 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 the Directors and senior management are set out in the notes 12 and 13 to the financial statements on pages 163 and 165 of this annual report.

The members of the remuneration committee are:

Mr. Vong Hou Piu (appointed on 6 July 2023)
(Committee Chairman)
Mr. Chek Kuong Fong (appointed on 31 May 2023)
Mr. Chan See Kit, Johnny

A majority of the remuneration committee members are independent non-executive Directors. During the Year, two remuneration committee meetings were held to consider and approve the remuneration package of the Directors, and the attendance of the meetings by each Director 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	1/2
Mr. Chan See Kit, Johnny	陳思杰先生	2/2
Mr. Chek Kuong Fong	戚廣峰先生	1/2

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載列其權力及職責。董事會為薪酬委員會制定一套經更新職權範圍，其文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163及165頁之財務報表附註12及13。

薪酬委員會之成員為：

黃浩彪先生(於二零二三年七月六日獲委任)
(委員會主席)
戚廣峰先生(於二零二三年五月三十一日獲委任)
陳思杰先生

薪酬委員會大部分成員為獨立非執行董事。於本年度，薪酬委員會曾舉行兩次會議，以考慮及批准董事之薪酬待遇，以下為各董事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.

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 set out clearly 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. The audit committee meets the Company's auditor at least twice a year.

The members of the audit committee are:

Mr. Vong Hou Piu (appointed on 6 July 2023)
(Committee Chairman)
Mr. Yu Kam Yuen, Lincoln
Mr. Chek Kuong Fong (appointed on 31 May 2023)

All audit committee members are independent non-executive Directors. During the Year, two audit committee meetings were held, and the attendance of the meetings by each Director 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	1/2
Mr. Cheung Hon Kit	張漢傑先生	1/2
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	2/2
Mr. Vong Hou Piu	黃浩彪先生	1/2
Mr. Chek Kuong Fong	戚廣峰先生	1/2

No audit committee meeting was attended by any alternate Director during the Year.

董事會 – 續

董事之薪酬 – 續

替任董事於本年度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)須待薪酬委員會作出推薦建議供股東於股東週年大會上批准後，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載列其權力及職責。董事會為審核委員會制定一套經更新職權範圍，其文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、內部監控及企業管治等事宜，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。

審核委員會之成員為：

黃浩彪先生(於二零二三年七月六日獲委任)
(委員會主席)
余錦遠先生
戚廣峰先生(於二零二三年五月三十一日獲委任)

審核委員會全體成員均為獨立非執行董事。於本年度，審核委員會曾舉行兩次會議，以下為各董事出席該等會議之情況：

於本年度，概無任何替任董事出席審核委員會會議。

AUDIT COMMITTEE – *Continued*

In discharging its responsibilities, the audit committee has performed the following works during the Year:

- (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 adopted a revised whistle-blowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to report concerns, in a confidential manner which will be reported to the audit committee about any suspected fraud, malpractice, misconduct or irregularity related to the Company. A copy of such policy and system has been published on the Company's website since December 2022.

審核委員會 – 續

審核委員會於本年度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失當之處之關注。相關安排已實施以公平獨立地調查該等事項及採取適當跟進行動。該等安排之文本於本公司網站及聯交所網站刊登。審核委員會已採納經修訂之舉報政策及制度，讓僱員及與本公司有業務往來之人士（如客戶及供應商）可以保密方式報告任何對有關本公司之疑似欺詐、舞弊、不當行為或違規情況。該等政策及制度之文本自二零二二年十二月起於本公司網站刊登。

RISK COMMITTEE

The Board has a risk committee with specific written terms of reference which set out clearly 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 (including ESG 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. Vong Hou Piu (appointed on 6 July 2023)
(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, one risk committee meeting was held, and the attendance of the meeting by each Director 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. Yu Kam Yuen, Lincoln	余錦遠先生	1/1
Mr. Chan See Kit, Johnny	陳思杰先生	1/1

In discharging its responsibilities, the risk committee has appointed an independent professional firm named Ammo Group Corporate Services Limited to review the Group's enterprise risk management and internal control system and to advise on the relevant issues in respect of financial reporting procedures during the Year. 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載列其權力及職責。董事會為風險委員會制訂一套職權範圍，有關文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(包括環境、社會及管治風險)。風險委員會亦會不時審閱企業風險管理職能之成效，包括員工編制及資歷，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：

黃浩彪先生(於二零二三年七月六日獲委任)
(委員會主席)
余錦遠先生
陳思杰先生

風險委員會大部分成員為獨立非執行董事。於本年度，風險委員會曾舉行一次會議，以下為各董事出席該會議之情況：

於本年度，風險委員會已履行其職責，委任獨立專業事務所盈雪集團企業服務有限公司檢討本集團之企業風險管理及內部監控制度，並就財務報告程序等有關事宜提供意見。有關風險及內部監控之更多詳情載於下文。

RISK MANAGEMENT AND INTERNAL CONTROL

Group Risk Management

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control system of the Group. The audit and risk committees 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.

Risk Assessment Approach and Risk Identification

The Board has the oversight responsibility for evaluating and determining the nature and extent of the risks (including ESG 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 conducted 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.

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風險管理及內部監控制度。審核委員會及風險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目標之風險。

風險評估方法及風險識別

董事會負責監督評估及釐定本集團可能面臨風險(包括環境、社會及管治風險)之性質及程度，以及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，每年進行風險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。

RISK MANAGEMENT AND INTERNAL CONTROLS

– Continued

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.
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

處置及傳播內幕消息

本公司透過(但不限於)以下方式嚴格控制其內幕消息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幕消息。
2. 提醒擁有內幕消息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。
4. 由指定人士處置內幕消息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幕消息之適當處置及傳播。

RISK MANAGEMENT AND INTERNAL CONTROLS

– Continued

Internal Audit Function

A professional firm also performs internal audit 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, the internal audit review carried out during the Year 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 risk committee on the major design weakness in order to enhance the internal control of operation procedures, systems and controls. The reports and recommendations were submitted to the Board and rectification actions were taken based on recommendations by the professional firm.

According to the Company's internal control mechanism, the Company has established whistle-blowing mechanism, whereby the staff and stakeholders have channels to report and complain on their discovered activities that may have breached the Company's internal control system. The Group has also established policies and systems that promote and support anti-corruption laws and regulations. The audit committee has reviewed and approved such systems.

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 and adequate risk management and internal control systems during the Year.

AUDITOR'S REMUNERATION

BDO Limited, being the auditor of the Company, carried out the annual audit of the Company during the Year. The fee of the annual audit was HK\$1,180,000.

RESPONSIBILITY FOR PREPARATION AND REPORTING OF ACCOUNTS

The Directors acknowledge their responsibility for preparing the accounts which have been prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out in the section headed "Independent Auditor's Report" on pages 114 to 120 of this annual report.

風險管理及內部監控 – 續

內部審核職能

專業事務所亦履行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，於本年度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不足之處審閱內部監控結構之設計；c) 對主要監控措施進行測試；及d) 向風險委員會呈報主要設計弱點並作出推薦意見，以加強營運程序、系統及控制之內部監控。報告及推薦意見已呈交予董事會，且已根據專業事務所之推薦意見採取糾正行動。

根據本公司的內部監控機制，本公司已建立舉報機制，讓員工及持份者有渠道舉報及投訴彼等發現的可能違反本公司內部監控制度的活動。本集團亦制定多項政策及制度，促進及支持反貪污法例及規例。審核委員會已檢討並批准有關制度。

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，本公司已於本年度維持有效及充足風險管理及內部監控制度。

核數師之酬金

本公司核數師香港立信德豪會計師事務所有限公司已於本年度為本公司進行年度審計。年度審計費用為1,180,000港元。

編製及呈報賬目之責任

董事知悉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114至120頁之「獨立核數師報告」一節。

SHAREHOLDERS' RIGHTS

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 days' and 20 clear business days' notice, whilst others may be called by not less than 14 clear days' and 10 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 on the Company'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 various Board committees are available to answer questions related to the Group's business. The matters resolved at the 2023 AGM are summarised below:

- i. approval of the audited financial statements for the year ended 31 December 2022;
- ii. Mr. Leong In lan was re-elected as executive Director;
- iii. Mr. Chek Kuong Fong was appointed as independent non-executive Director;

股東權利

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21個完整日及20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14個完整日及10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，請參閱本公司網站所刊載之程序。

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。於二零二三年股東週年大會上議決之事項概述如下：

- i. 批准截至二零二二年十二月三十一日止年度之經審核財務報表；
- ii. 重選梁衍茵女士為執行董事；
- iii. 委任戚廣峰先生為獨立非執行董事；

SHAREHOLDERS' RIGHTS – Continued

- iv. re-appointment of BDO Limited as the external auditor of the Company;
- v. grant of a general mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares;
- vi. grant of a general mandate to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares; and
- vii. extension of the general mandate to issue Shares by adding to it the number of Shares repurchased under the repurchase mandate.

The 2023 AGM was held on 31 May 2023, and the attendance of the 2023 AGM of each Director is set out as follows:

股東權利 – 續

- iv. 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；
- v. 向董事授出一般授權，以配發、發行及處理不超過已發行股份總數20%之額外股份；
- vi. 向董事授出一般授權，以購回不超過已發行股份總數10%之股份；及
- vii. 透過加入根據購回授權所購回股份數目而擴大發行股份之一般授權。

二零二三年股東週年大會於二零二三年五月三十一日舉行，以下為各董事出席二零二三年股東週年大會之情況：

Directors	董事	No. of meeting attended 出席會議次數
Mr. Chan Chak Mo	陳澤武先生	0/1
Mr. Chan See Kit, Johnny	陳思杰先生	1/1
Ms. Leong In lan	梁衍茵女士	1/1
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	0/1
Mr. Chan Pak Cheong Afonso	陳百祥先生	1/1

No general meeting was attended by any alternate Director during the Year.

於本年度，概無任何替任董事出席股東大會。

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.

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任何建議，有關意見及建議亦可以書面形式寄往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之全部寶貴提問。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company is committed to promoting and maintaining effective communication with the shareholders. A shareholder communication policy has been adopted in relation to its communications with Shareholders, with the objective of ensuring equal, timely, effective, transparent, accurate and open communications with the Shareholders. Information is communicated to the Shareholders mainly through the Company's interim reports, annual reports and where applicable, quarterly reports, annual general meetings and other general meetings that may be convened, as well as through disclosures submitted to the Stock Exchange for publication on the Stock Exchange's website, as well as corporate communications and other corporate publications on the Company's website. The Shareholder communication Policy is available on the Company's website.

ELECTRONIC DISSEMINATION OF CORPORATE COMMUNICATIONS

Pursuant to the new amended Rule 2.07A1 of the Listing Rules effective from 31 December 2023, the Company has adopted new arrangement to disseminate Corporate Communications electronically. No printed copies of Corporate Communications will be mailed out to Shareholders except by request. All future Corporate Communications both in English and Chinese will be available electronically on the Company's website and the Stock Exchange's website.

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 charitable activities to promote the good corporate citizenship in Macau, Mainland China and Hong Kong.

CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31 December 2023.

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.

投資者關係及股東溝通

本公司致力促進及維持與股東之有效溝通。本公司已就其與股東之溝通採納股東通訊政策，目的為確保與股東進行平等、及時、有效、透明、準確及公開之溝通。資料主要透過本公司之中期報告、年度報告及(倘適用)季度報告、股東週年大會及其他可能召開之股東大會，以及透過向聯交所遞交於聯交所網站刊發之披露，以及於本公司網站刊載的公司通訊及其他公司刊物傳達。股東通訊政策可於本公司網站查閱。

以電子方式發佈公司通訊

根據新修訂之上市規則第2.07A1條，本公司自二零二三年十二月三十一日起採納以電子方式發佈公司通訊之新安排。除非股東提出要求，否則不會向其郵寄公司通訊之印本。所有日後公司通訊之中英文版本均於本公司網站及聯交所網站可供查閱。

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高度重視。本公司為其業務注入不少企業社會責任元素，透過自身參與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。

章程文件

截至二零二三年十二月三十一日止年度，本公司的章程文件概無任何變動。

公司秘書

梁漢輝先生留任本公司之公司秘書，並於本年度接受不少於15小時之相關專業培訓。

Management Discussion and Analysis

管理層論述及分析

FINANCIAL REVIEW

Turnover

The turnover of the Group was approximately HK\$491.1 million for the Year, representing an increase of approximately 72.3% as compared to that of 2022 of HK\$285.1 million.

Below is a table of comparison of the turnover for the years ended 31 December 2023 and 2022:

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
TURNOVER	營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	122.3	+104.9%	59.7
Chinese restaurants	中式餐廳	40.2	+59.5%	25.2
Western restaurants	西式餐廳	5.9	-63.8%	16.3
Food court counters	美食廣場櫃位	104.7	+163.7%	39.7
Franchise restaurants (note 1)	特許經營餐廳(附註1)	66.3	+33.9%	49.5
		339.4	+78.3%	190.4
Industrial catering (note 2)	工業餐飲(附註2)	16.3	-5.8%	17.3
Food wholesale	食品批發	11.8	-7.1%	12.7
Food and catering business	食物及餐飲業務	367.5	+66.7%	220.4
Food souvenir business	食品手信業務	103.6	+131.3%	44.8
Property investment business	物業投資業務	20.0	+0.5%	19.9
Total	總計	491.1	+72.3%	285.1

Note 1: The turnover of "Franchise restaurants" included turnover from the Group's Pacific Coffee shops, Pepper Lunch, Bari-Uma ramen, Fu-Un-Marun and Mad for Garlic restaurants.

Note 2: The turnover of "Industrial catering" included turnover from canteen at International School of Macau and lunch box catering service.

The increase in turnover was mainly attributable to the increase of visitor arrivals in Macau and Hong Kong during the Year. The Group's restaurants and industrial catering business and food souvenir business recorded an increase of approximately 128.2% in the same store performance in the Period as compared to the same period of 2022. The Group's restaurant chain business has performed in line with the increased level of visitor arrivals to Macau. Further details on the Group's business performance are set out below and in the section headed "Chairman's Statement" on pages 6 to 9 of this annual report.

財務回顧

營業額

本集團於本年度之營業額約為491,100,000港元，較二零二二年之285,100,000港元增加約72.3%。

下表為截至二零二三年及二零二二年十二月三十一日止年度之營業額比較：

	2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
TURNOVER			
Restaurants:			
Japanese restaurants	122.3	+104.9%	59.7
Chinese restaurants	40.2	+59.5%	25.2
Western restaurants	5.9	-63.8%	16.3
Food court counters	104.7	+163.7%	39.7
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Food wholesale	11.8	-7.1%	12.7
Food and catering business	367.5	+66.7%	220.4
Food souvenir business	103.6	+131.3%	44.8
Property investment business	20.0	+0.5%	19.9
Total	491.1	+72.3%	285.1

附註1：有關「特許經營餐廳」之營業額包括來自本集團太平洋咖啡店、胡椒廚房、広島霸嗎拉麵、風雲丸及Mad for Garlic餐廳之營業額。

附註2：有關「工業餐飲」之營業額包括來自澳門國際學校飯堂及午膳服務之營業額。

營業額增加主要歸因於本年度澳門及香港之訪客人數增加。於本期間，本集團餐廳及工業餐飲業務以及食品手信業務之同店表現較二零二二年同期提升約128.2%。本集團連鎖餐廳業務之表現與澳門訪客人數增幅一致。本集團業務表現之進一步詳情載列如下，並載於本年報第6至9頁之「主席報告」一節。

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of the turnover of the first, second, third and fourth quarters of 2023 and 2022:

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
TURNOVER	營業額			
First quarter	第一季度	109.9	+55.7%	70.6
Second quarter	第二季度	122.7	+89.6%	64.7
Third quarter	第三季度	136.7	+83.5%	74.5
Fourth quarter	第四季度	121.8	+61.8%	75.3
Total	總計	491.1	+72.3%	285.1

財務回顧 – 續**營業額 – 續**

下表為二零二三年及二零二二年第一、第二、第三及第四季度之營業額比較：

Details of the Group's turnover breakdown of the first, second, third and fourth quarters of 2023 are as follows:

本集團於二零二三年第一、第二、第三及第四季度之營業額明細詳情如下：

		2023 二零二三年			
		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	25.6	29.2	33.9	33.6
Chinese restaurants	中式餐廳	9.2	8.3	11.9	10.8
Western restaurants	西式餐廳	–	1.9	1.8	2.2
Food court counters	美食廣場櫃位	27.8	31.8	26.2	18.9
Franchise restaurants	特許經營餐廳	14.7	17.4	17.2	17.0
		77.3	88.6	91.0	82.5
Industrial catering	工業餐飲	3.8	1.9	5.5	5.1
Food wholesale	食品批發	2.9	3.0	3.2	2.7
Food and catering business	食物及餐飲業務	84.0	93.5	99.7	90.3
Food souvenir business	食品手信業務	32.8	38.2	18.0	14.6
Property investment business	物業投資業務	5.0	5.0	5.0	5.0
Total	總計	121.8	136.7	122.7	109.9

FINANCIAL REVIEW – Continued
Turnover – Continued

Details of the Group's turnover breakdown of the first, second, third and fourth quarters of 2022 are as follows:

財務回顧 – 續
營業額 – 續

本集團於二零二二年第一、第二、第三及第四季度之營業額明細詳情如下：

		2022 二零二二年			
		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	14.2	7.3	15.1	23.1
Chinese restaurants	中式餐廳	6.6	3.4	5.8	9.4
Western restaurants	西式餐廳	1.2	4.4	6.4	4.3
Food court counters	美食廣場櫃位	13.4	8.3	10.0	8.0
Franchise restaurants	特許經營餐廳	13.8	12.9	13.2	9.6
		49.2	36.3	50.5	54.4
Industrial catering	工業餐飲	5.1	3.5	4.8	3.9
Food wholesale	食品批發	3.5	2.8	2.7	3.7
Food and catering business	食物及餐飲業務	57.8	42.6	58.0	62.0
Food souvenir business	食品手信業務	12.5	27.0	1.7	3.6
Property investment business	物業投資業務	5.0	4.9	5.0	5.0
Total	總計	75.3	74.5	64.7	70.6

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 and industrial catering business and food souvenir business in terms of their aggregate turnover for the first, second, third and fourth quarters of 2023 and 2022:

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
First quarter	第一季度	99.7	+123.5%	44.6
Second quarter	第二季度	107.7	+137.2%	45.4
Third quarter	第三季度	124.1	+102.8%	61.2
Fourth quarter	第四季度	109.6	+88.0%	58.3
Whole year	全年	420.3	+128.2%	184.2

Details of the Group's same store performance (note 3) of its restaurants and industrial catering business and food souvenir business in terms of turnover for the first, second, third and fourth quarters of 2023 and 2022 are as follows:

財務回顧 – 續**營業額 – 續***同店表現*

下表為本集團餐廳及工業餐飲業務以及食品手信業務於二零二三年及二零二二年第一、第二、第三及第四季度按總營業額計之同店表現(附註3)之比較:

本集團之餐廳及工業餐飲業務以及食品手信業務於二零二三年及二零二二年第一、第二、第三及第四季度按營業額計之同店表現(附註3)詳情如下:

For the three months ended 31 March
截至三月三十一日止三個月

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
– First quarter	– 第一季度			
Restaurants:	餐廳:			
Japanese restaurants	日式餐廳	33.6	+116.8%	15.5
Chinese restaurants	中式餐廳	8.3	+38.3%	6.0
Western restaurants	西式餐廳	2.2	+100.0%	1.1
Food court counters	美食廣場櫃位	18.9	+204.8%	6.2
Franchise restaurants	特許經營餐廳	17.0	+95.4%	8.7
		80.0	+113.3%	37.5
Industrial catering	工業餐飲	5.1	+30.8%	3.9
Restaurants and industrial catering business	餐廳及工業餐飲業務	85.1	+105.6%	41.4
Food souvenir business	食品手信業務	14.6	+356.3%	3.2
		99.7	+123.5%	44.6

FINANCIAL REVIEW – Continued
Turnover – Continued

Same Store Performance – Continued

財務回顧 – 續
營業額 – 續

同店表現 – 續

For the three months ended 30 June

截至六月三十日止三個月

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
– Second quarter	– 第二季度			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	33.9	+226.0%	10.4
Chinese restaurants	中式餐廳	5.1	+8.5%	4.7
Western restaurants	西式餐廳	1.8	–	1.8
Food court counters	美食廣場櫃位	26.2	+184.8%	9.2
Franchise restaurants	特許經營餐廳	17.2	+32.3%	13.0
		84.2	+115.3%	39.1
Industrial catering	工業餐飲	5.5	+14.6%	4.8
Restaurants and industrial catering business	餐廳及工業餐飲業務	89.7	+104.3%	43.9
Food souvenir business	食品手信業務	18.0	+1,100.0%	1.5
		107.7	+137.2%	45.4

For the three months ended 30 September

截至九月三十日止三個月

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
– Third quarter	– 第三季度			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	29.2	+300.0%	7.3
Chinese restaurants	中式餐廳	3.8	+533.3%	0.6
Western restaurants	西式餐廳	1.9	+18.8%	1.6
Food court counters	美食廣場櫃位	31.8	+283.1%	8.3
Franchise restaurants	特許經營餐廳	17.3	+34.1%	12.9
		84.0	+173.6%	30.7
Industrial catering	工業餐飲	1.9	–45.7%	3.5
Restaurants and industrial catering business	餐廳及工業餐飲業務	85.9	+151.2%	34.2
Food souvenir business	食品手信業務	38.2	+41.5%	27.0
		124.1	+102.8%	61.2

FINANCIAL REVIEW – Continued**Turnover – Continued**

Same Store Performance – Continued

財務回顧 – 續**營業額 – 續**

同店表現 – 續

For the three months ended 31 December

截至十二月三十一日止三個月

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
– Fourth quarter	– 第四季度			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	25.5	+102.4%	12.6
Chinese restaurants	中式餐廳	5.6	+100.0%	2.8
Western restaurants	西式餐廳	–	–	–
Food court counters	美食廣場櫃位	27.8	+110.6%	13.2
Franchise restaurants	特許經營餐廳	14.2	+16.4%	12.2
		73.1	+79.2%	40.8
Industrial catering	工業餐飲	3.8	–25.5%	5.1
Restaurants and industrial catering business	餐廳及工業餐飲業務	76.9	+67.5%	45.9
Food souvenir business	食品手信業務	32.7	+163.7%	12.4
		109.6	+88.0%	58.3

FINANCIAL REVIEW – Continued**Turnover – Continued**

Same Store Performance – Continued

財務回顧 – 續**營業額 – 續**

同店表現 – 續

For the year ended 31 December

截至十二月三十一日止年度

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
– Whole year	– 全年			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	114.7	+202.6%	37.9
Chinese restaurants	中式餐廳	22.5	+257.1%	6.3
Western restaurants	西式餐廳	0.1	–	0.1
Food court counters	美食廣場櫃位	104.7	+179.9%	37.4
Franchise restaurants	特許經營餐廳	58.6	+42.6%	41.1
		300.6	+144.8%	122.8
Industrial catering	工業餐飲	16.3	–5.8%	17.3
Restaurants and industrial catering business	餐廳及工業餐飲業務	316.9	+126.2%	140.1
Food souvenir business	食品手信業務	103.4	+134.5%	44.1
		420.3	+128.2%	184.2

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the periods of 2023 and 2022 only.

附註3：同店表現僅按於二零二三年及二零二二年同期營業之該等餐廳／店舖／商舖之基準作比較。

Below is a table of comparison of the turnover by geographical locations for the years ended 31 December 2023 and 2022:

下表為截至二零二三年及二零二二年十二月三十一日止年度按地理位置劃分之營業額比較：

For the year ended 31 December

截至十二月三十一日止年度

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
TURNOVER – whole year	營業額 – 全年			
Macau	澳門	364.6	+91.8%	190.1
Mainland China	中國大陸	20.6	–19.8%	25.7
Hong Kong	香港	105.9	+53.5%	69.0
Taiwan	台灣	–	–100.0%	0.3
Total	總計	491.1	+72.3%	285.1

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of the turnover of the Group by geographical locations of the first, second, third and fourth quarters of 2023 and 2022:

財務回顧 – 續**營業額 – 續**

下表為本集團於二零二三年及二零二二年第一、第二、第三及第四季度按地理位置劃分之營業額比較：

		2023 二零二三年			
		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	93.6	100.8	89.0	81.2
Mainland China	中國大陸	0.2	6.5	6.6	7.3
Hong Kong	香港	28.0	29.4	27.1	21.4
Total	總計	121.8	136.7	122.7	109.9

		2022 二零二二年			
		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	51.4	48.3	38.3	52.1
Mainland China	中國大陸	4.6	5.7	7.4	8.0
Hong Kong	香港	19.3	20.5	19.0	10.2
Taiwan	台灣	–	–	–	0.3
Total	總計	75.3	74.5	64.7	70.6

FINANCIAL REVIEW – Continued**Gross Margin (the Group's Turnover less Cost of Sales)**

The gross margin (being the Group's turnover less cost of sales) of the Group for the Year was about HK\$358.9 million, representing an increase of approximately 83.8% as compared to that of HK\$195.4 million for the year of 2022. The increase in gross margin was mainly due to the increase in turnover and effective cost control measures. Below is a table of comparison of the gross margin (being the Group's turnover less cost of sales) of the first, second, third and fourth quarters of 2023 and 2022:

財務回顧 – 續**毛利(本集團營業額減銷售成本)**

於本年度，本集團之毛利(即本集團營業額減銷售成本)約為358,900,000港元，較二零二二年之195,400,000港元增加約83.8%。毛利增加乃主要歸因於營業額增加及成本控制措施行之有效。下表為本集團於二零二三年及二零二二年第一、第二、第三及第四季度之毛利(即本集團營業額減銷售成本)比較：

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
GROSS MARGIN	毛利			
First quarter	第一季度	80.9	+68.5%	48.0
Second quarter	第二季度	91.0	+104.0%	44.6
Third quarter	第三季度	96.5	+95.7%	49.3
Fourth quarter	第四季度	90.5	+69.2%	53.5
Total	總計	358.9	+83.8%	195.4
Gross margin ratio (Gross margin over turnover) (%)	毛利率 (毛利除以營業額)(%)	73.1%	+4.6%	68.5%

FINANCIAL REVIEW – Continued**Gross Operating Profit/(Loss) (the Group's Turnover less Cost of Sales and Direct Operating Expenses)**

The gross operating profit (being the Group's turnover less cost of sales and direct operating expenses) of the Group for the Year was about HK\$127.1 million as compared to gross operating loss of last year of HK\$12.8 million. The gross operating profit was mainly attributable to the increase in turnover. Below is a table of comparison of the gross operating profit/(loss) (being the Group's turnover less cost of sales and direct operating expenses) of the first, second, third and fourth quarters of 2023 and 2022:

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
GROSS OPERATING PROFIT/(LOSS)	經營毛利/(毛損)			
First quarter	第一季度	30.2	N/A 不適用	(13.2)
Second quarter	第二季度	34.4	N/A 不適用	(12.8)
Third quarter	第三季度	34.8	+1,292.0%	2.5
Fourth quarter	第四季度	27.7	+158.9%	10.7
Total	總計	127.1	N/A 不適用	(12.8)
Gross operating profit/(loss) ratio (Gross operating profit/(loss) over turnover) (%)	經營毛利/(毛損)率 (經營毛利/(毛損) 除以營業額)(%)	25.9%	N/A 不適用	(4.5)%

EBITDA/(LBITDA)

The EBITDA of the Group for the Year was approximately HK\$125.5 million as compared to the LBITDA of approximately HK\$46.5 million for the year of 2022. The EBITDA was mainly attributable to the gross operating profit of the Group. The EBITDA/(LBITDA) and EBITDA/(LBITDA) ratios for the years 2023 and 2022 are as follows:

財務回顧 – 續**經營毛利/(毛損) (本集團營業額減銷售成本及直接經營開支)**

本集團於本年度經營毛利(即本集團營業額減銷售成本及直接經營開支)約為127,100,000港元,而去年經營毛損則為12,800,000港元。經營毛利主要歸因於營業額增加。下表為二零二三年及二零二二年第一、第二、第三及第四季度之經營毛利/(毛損)(即本集團營業額減銷售成本及直接經營開支)比較:

EBITDA/(LBITDA)

本集團於本年度之EBITDA約為125,500,000港元,而二零二二年則為LBITDA約46,500,000港元。EBITDA主要歸因於本集團經營毛利。本集團於二零二三年及二零二二年之EBITDA/(LBITDA)及EBITDA/(LBITDA)比率如下:

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

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
EBITDA/(LBITDA)	EBITDA/(LBITDA)	125.5	N/A 不適用	(46.5)
EBITDA/(LBITDA) against turnover ratio (%)	EBITDA/(LBITDA) 相對營業額比率(%)	25.5%	N/A 不適用	(16.3)%

FINANCIAL REVIEW – Continued**Net Profit**

The profit attributable to owners of the Company for the Year was approximately HK\$48.6 million as compared to a loss attributable to owners of the Company of last year was approximately HK\$125.6 million. The profit attributable to owners of the Company was mainly attributable to (i) a profit attributable to owners of the Group's food souvenir business of some HK\$20.3 million, (ii) a profit attributable to owners of the Group's food and catering business of some HK\$24.4 million; and (iii) a profit attributable to owners of the Group's property investment business of some HK\$9.8 million.

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

財務回顧 – 續**溢利淨額**

於本年度，本公司擁有人應佔溢利約為48,600,000港元，而去年本公司擁有人應佔虧損則約為125,600,000港元。本公司擁有人應佔溢利主要歸因於(i)本集團食品手信業務錄得擁有人應佔溢利約20,300,000港元；(ii)本集團食物及餐飲業務錄得擁有人應佔溢利約24,400,000港元；及(iii)本集團物業投資業務錄得擁有人應佔溢利約9,800,000港元。

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)相對營業額比率如下：

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

	2023 二零二三年 HK\$'million 百萬港元	Change 變動 %	2022 二零二二年 HK\$'million 百分港元
Profit/(Loss) attributable to owners of the Company 本公司擁有人應佔溢利／(虧損)	48.6	N/A 不適用	(125.6)
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(%)	9.9%	N/A 不適用	(44.1)%

FINANCIAL REVIEW – Continued**Net Profit – Continued**

Below is a table of comparison of the results attributable to owners of the Company of the first, second, third and fourth quarters of 2023 and 2022:

財務回顧 – 續**溢利淨額 – 續**

下表比較二零二三年及二零二二年第一、第二、第三及第四季度之本公司擁有人應佔業績：

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 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)			
First quarter	第一季度	11.4	N/A 不適用	(34.9)
Second quarter	第二季度	12.9	N/A 不適用	(69.8)
Third quarter	第三季度	10.4	N/A 不適用	(10.3)
Fourth quarter	第四季度	13.9	N/A 不適用	(10.6)
The Year	本年度	48.6	N/A 不適用	(125.6)

Details of the profit/(loss) attributable to owners of the Company for the Year are as follows:

於本年度，本公司擁有人應佔溢利／(虧損)詳情如下：

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 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)			
Food and catering business	食物及餐飲業務	24.4	N/A 不適用	(115.3)
Food souvenir business	食品手信業務	20.3	N/A 不適用	(8.0)
Property investment business	物業投資業務	9.8	+139.0%	4.1
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(5.9)	-7.8%	(6.4)
Total	總計	48.6	N/A 不適用	(125.6)

FINANCIAL REVIEW – Continued
Net Profit – Continued

Details of the profit/(loss) attributable to owners of the Company for the first, second, third and fourth quarters of 2023 and 2022 are as follows:

財務回顧 – 續
溢利淨額 – 續

於二零二三年及二零二二年第一、第二、第三及第四季度之本公司擁有人應佔溢利／(虧損)詳情如下：

		2023 二零二三年			
		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
PROFIT/(LOSS)	本公司擁有人應佔				
ATTRIBUTABLE TO	溢利／(虧損)				
OWNERS OF THE COMPANY					
Food and catering business	食物及餐飲業務	1.6	4.6	9.3	8.9
Food souvenir business	食品手信業務	11.4	4.8	2.2	1.9
Property investment business	物業投資業務	3.8	2.0	1.9	2.1
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(2.9)	(1.0)	(0.5)	(1.5)
Total	總計	13.9	10.4	12.9	11.4

		2022 二零二二年			
		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
(LOSS)/PROFIT	本公司擁有人應佔				
ATTRIBUTABLE TO	(虧損)／溢利				
OWNERS OF THE COMPANY					
Food and catering business	食物及餐飲業務	(13.6)	(13.8)	(54.0)	(33.9)
Food souvenir business	食品手信業務	(0.2)	2.3	(8.1)	(2.0)
Property investment business	物業投資業務	6.0	2.2	(6.7)	2.6
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(2.8)	(1.0)	(1.0)	(1.6)
Total	總計	(10.6)	(10.3)	(69.8)	(34.9)

FINANCIAL REVIEW – Continued**Net Profit – Continued**

Details of a breakdown of the profit/(loss) attributable to owners of the Company by geographical locations for the Year are as follows:

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 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)			
Macau	澳門	53.7	N/A 不適用	(77.0)
Mainland China	中國大陸	(7.6)	-77.9%	(34.4)
Hong Kong	香港	2.5	N/A 不適用	(12.6)
Taiwan	台灣	-	-100.0%	(1.6)
Total	總計	48.6	N/A 不適用	(125.6)

財務回顧 – 續**溢利淨額 – 續**

於本年度，按地理位置劃分之本公司擁有人應佔溢利／(虧損)明細詳情如下：

Below is a table of comparison of the results attributable to owners of the Company by geographical locations of the first, second, third and fourth quarters of 2023 and 2022:

下表比較二零二三年及二零二二年第一、第二、第三及第四季度按地理位置劃分之本公司擁有人應佔業績：

		2023 二零二三年			
		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
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔溢利／(虧損)				
Macau	澳門	16.5	10.8	14.3	12.1
Mainland China	中國大陸	(3.4)	(2.7)	(0.8)	(0.7)
Hong Kong	香港	0.8	2.3	(0.6)	-
Total	總計	13.9	10.4	12.9	11.4

FINANCIAL REVIEW – Continued
Net Profit – Continued
財務回顧 – 續
溢利淨額 – 續

		2022 二零二二年			
		Fourth quarter 第四季度	Third quarter 第三季度	Second quarter 第二季度	First quarter 第一季度
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 (虧損)/溢利				
Macau	澳門	(0.2)	(0.9)	(57.9)	(18.0)
Mainland China	中國大陸	(9.2)	(8.2)	(12.1)	(4.9)
Hong Kong	香港	(1.2)	(1.0)	1.1	(11.5)
Taiwan	台灣	–	(0.2)	(0.9)	(0.5)
Total	總計	(10.6)	(10.3)	(69.8)	(34.9)

Profit/(Loss) per Share

The Net Ordinary Operating Profit for the Year was approximately HK\$46.8 million as compared to the Net Ordinary Operating lost for last year of HK\$120.3 million. Such Net Ordinary Operating Profit for the Year was mainly due to the various losses mentioned above.

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 years ended 31 December 2023 and 2022:

每股溢利/(虧損)

於本年度，普通經營溢利淨額約為46,800,000港元，而去年則為普通經營虧損淨額120,300,000港元。本年度錄得有關普通經營溢利淨額主要由於上述各項虧損所致。

截至二零二三年及二零二二年十二月三十一日止年度之普通經營溢利/(虧損)淨額及普通經營溢利/(虧損)淨額比率(普通經營溢利/(虧損)淨額相對營業額)載列如下：

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

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
Net Ordinary Operating Profit/(Loss)	普通經營溢利/(虧損)淨額	46.8	N/A 不適用	(120.3)
Net Ordinary Operating Profit/(Loss) against turnover ratio (%)	普通經營溢利/(虧損)淨額相對營業額比率(%)	9.5%	N/A 不適用	(42.2)%

FINANCIAL REVIEW – Continued
Profit/(Loss) per Share – Continued

The profit per Share of the Company for the Year was some HK7.0 cents as compared to the loss per Share of HK18.09 cents for the year of 2022. The Group's profit/(loss) per Share for the years 2023 and 2022 are as follows:

財務回顧 – 續
每股溢利／(虧損) – 續

本公司於本年度之每股溢利約為7.0港仙，而二零二二年則為每股虧損18.09港仙。本集團於二零二三年及二零二二年之每股溢利／(虧損)如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2023 二零二三年 HK cents 港仙	Change 變動 % 百分比	2022 二零二二年 HK cents 港仙
Profit/(Loss) per share – basic	每股溢利／(虧損) – 基本	7.0	N/A 不適用	(18.09)

The profit per Share of the Company based on the Net Ordinary Operating Profit for the Year was some HK6.74 cents as compared to the Net Ordinary Operating Loss per Share HK17.33 cents for the year of 2022. Below is the loss per Share based on the Net Ordinary Operating Profit/(Loss) for the years 2023 and 2022:

於本年度，本公司按照普通經營溢利淨額計算之每股溢利約為6.74港仙，而二零二二年則為每股普通經營虧損淨額17.33港仙。下表載列於二零二三年及二零二二年根據普通經營溢利／(虧損)淨額計算之每股虧損：

		For the year ended 31 December 截至十二月三十一日止年度		
		2023 二零二三年 HK cents 港仙	Change 變動 % 百分比	2022 二零二二年 HK cents 港仙
Net Ordinary Operating Profit/(Loss) per share – basic	每股普通經營溢利／(虧損)淨額 – 基本	6.74	N/A 不適用	(17.33)

FINANCIAL REVIEW – Continued**Cash Flows**

The cash inflow from operating activities of the Group for the year ended 31 December 2023 was approximately HK\$124.6 million as compared to the cash outflow of 2022 of HK\$5.4 million. The Group's cash inflow/(outflow) from operating activities for the years 2023 and 2022 are as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
Cash inflow/(outflow) from operating activities	經營活動現金流入/(流出)	124.6	N/A 不適用	(5.4)

Net Current Liabilities

As at 31 December 2023, the Group has recognized on its balance sheet a total right-of-use assets of HK\$90.4 million and a total lease liabilities of HK\$92.0 million, in which lease liabilities payable within one year were HK\$31.5 million that were recognized as current liabilities with considerable adverse impact on the Group's net current assets level as shown below. The net current liabilities of the Group as at 31 December 2023 were approximately HK\$130.1 million, details of which are set out as follows:

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
Total current assets	流動資產總額	103.9	+23.0%	84.5
Total current liabilities without lease liabilities under HKFRS 16	根據香港財務報告準則第16號未計租賃負債之流動負債總額	(202.5)	-14.6%	(237.0)
Net current liabilities without lease liabilities under HKFRS 16	根據香港財務報告準則第16號未計租賃負債之流動負債淨額	(98.6)	-35.3%	(152.5)
Current portion of lease liabilities under HKFRS 16 (note)	根據香港財務報告準則第16號租賃負債之流動部分(附註)	(31.5)	+21.2%	(26.0)
Net current liabilities	流動負債淨額	(130.1)	-27.1%	(178.5)

Note: Please refer to note 32 to the Financial Statements on pages 185 and 186 of this annual report.

財務回顧 – 續**現金流量**

本集團於截至二零二三年十二月三十一日止年度之經營活動現金流入約為124,600,000港元，而二零二二年則為現金流出5,400,000港元。本集團於二零二三年及二零二二年之經營活動現金流入/(流出)如下：

流動負債淨額

於二零二三年十二月三十一日，本集團於其資產負債表確認使用權資產總額90,400,000港元及租賃負債總額92,000,000港元，其中，須於一年內償還之租賃負債31,500,000港元已確認為流動負債，對本集團流動資產淨額水平之重大不利影響載於下文。於二零二三年十二月三十一日，本集團流動負債淨額約為130,100,000港元，詳情載列如下：

附註：請參閱本年報第185及186頁之財務報表附註32。

FINANCIAL REVIEW – Continued**Net Current Liabilities – Continued**

In view of the net current liabilities as at 31 December 2023, the going concern assumption made in relation to the basis of preparation of the Group's financial statements for the Year is stated in the note 2(b)(ii) to the Financial Statements of this annual report.

Net Assets

The net assets of the Group as at 31 December 2023 were approximately HK\$356.1 million, representing an increase of approximately 20.5% as compared to those of HK\$295.5 million for the year of 2022. The increase in net assets was mainly attributable to the Group's profit attributable to owners of the Company of some HK\$48.6 million for the Year. The net assets and net assets per Share of the Group as at 31 December 2023 and 2022 are as follows:

財務回顧 – 續**流動負債淨額 – 續**

就二零二三年十二月三十一日之流動負債淨額而言，就本集團本年度財務報表編製基準所作出之持續經營假設載於本年報財務報表附註2(b)(ii)。

資產淨額

本集團於二零二三年十二月三十一日之資產淨額約為356,100,000港元，較二零二二年295,500,000港元上升約20.5%。有關資產淨值升幅乃主要歸因於本年度本公司擁有人應佔本集團溢利約48,600,000港元。本集團於二零二三年及二零二二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

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
Net assets	資產淨額	356.1	+20.5%	295.5
		HK\$ 港元	% 百分比	HK\$ 港元
Net assets per Share – basic	每股資產淨額 – 基本	0.513	+20.5%	0.426

OPERATIONS REVIEW

During the Year, 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 2023 and 2022 are as follows:

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
Turnover	營業額	367.5	+66.7%	220.4
Cost of sales	銷售成本	(96.7)	+37.6%	(70.3)
Gross margin	毛利	270.8	+80.4%	150.1
Direct operating expenses	直接經營開支	(190.5)	+4.4%	(182.4)
Gross operating profit/(loss)	經營毛利/(毛損)	80.3	N/A 不適用	(32.3)
Gross operating profit/(loss) margin (%)	經營毛利/(毛損)率(%)	21.9%	N/A 不適用	(14.7)%
Profit/(Loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	24.4	N/A 不適用	(115.3)

During the Year, the Group's food and catering business contributed some HK\$367.5 million turnover representing about 74.8% of turnover of the Group. The increase in turnover for the Group's food and catering business was mainly attributable to the increase in turnover from the Group's Japanese restaurants, Chinese restaurants, food court counters and franchise restaurants. More details on this business are set out in the section headed "Chairman's Statement" on pages 6 to 9 of this annual report.

營運回顧

於本年度，本集團之主要業務為銷售食物及餐飲、食品手信以及物業投資。

食物及餐飲業務

截至二零二三年及二零二二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：

於本年度，本集團食物及餐飲業務貢獻營業額約367,500,000港元，佔本集團營業額約74.8%。本集團食物及餐飲業務營業額之增加乃主要歸因於本集團日式餐廳、中式餐廳、美食廣場櫃位及特許經營餐廳之營業額有所增加。有關此業務之更多詳情載於本年報第6至9頁之「主席報告」一節。

OPERATIONS REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain

Analysis of the number of restaurants as at 26 March 2024 (being the date of this annual report), 31 December 2023 and 2022 are listed as follows:

營運回顧 – 續

食物及餐飲業務 – 續

連鎖餐廳

於二零二四年三月二十六日(即本年報日期)、二零二三年及二零二二年十二月三十一日之餐廳數目分析載列如下：

		As at the date of this report 於本報告日期	As at 31 December 於十二月三十一日	
			2023 二零二三年	2022 二零二二年
Number of restaurants	餐廳數目			
Japanese restaurants (note a)	日式餐廳(附註a)	3	3	5
Chinese restaurants (note b)	中式餐廳(附註b)	3	3	4
Western restaurants	西式餐廳	–	–	1
Food court counters (note c)	美食廣場櫃位(附註c)	14	12	10
Franchise restaurants (note d)	特許經營餐廳(附註d)	10	9	10
		30	27	30
Industrial catering (note e)	工業餐飲(附註e)	1	1	1
		31	28	31
Total areas of self-owned and franchise restaurants (sq.ft.)	自家擁有餐廳及特許經營餐廳之總面積(平方呎)	35,654 sq.ft. 35,654平方呎	35,654 sq.ft. 35,654平方呎	54,262 sq.ft. 54,262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\$10,307 10,307港元	HK\$4,062 4,062港元

OPERATIONS REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain – Continued

Note a: As at 31 December 2023, Japanese restaurants included 3 Edo Japanese Restaurants.

Note b: As at 31 December 2023, Chinese restaurants included 1 Turtle Essence and 2 Good Fortune Kitchens.

Note c: As at 31 December 2023, food court counters included 3 Toei Delights Japanese food court counters, 1 Hundred Taste Kitchen Taiwanese food court counter, 1 Good Fortune Kitchen Chinese food court counter, 1 Soul Jook food court counter, 1 Bari-Uma & Sinsaeat Kitchen food court counter and 5 Food Playground food court counters.

Note d: As at 31 December 2023, franchise restaurants included 2 Pacific Coffee shops, 3 Pepper Lunch, 3 Bari-Uma ramen and 1 Fu-Un-Marui.

Note e: As at 31 December 2023, industrial catering included 1 student/staff canteen.

營運回顧 – 續

食物及餐飲業務 – 續

連鎖餐廳 – 續

附註a：於二零二三年十二月三十一日，日式餐廳包括3間江戸日本料理。

附註b：於二零二三年十二月三十一日，中式餐廳包括1間龜盅補及2間百福小廚。

附註c：於二零二三年十二月三十一日，美食廣場櫃位包括3個十八番日式美食廣場櫃位、1個百味坊台式料理美食廣場櫃位、1個百福小廚中式美食廣場櫃位、1個Soul Jook美食廣場櫃位、1個広島霸嗎拉麵及Sinsaeat Kitchen美食廣場櫃位及5個Food Playground美食廣場櫃位。

附註d：於二零二三年十二月三十一日，特許經營餐廳包括2間太平洋咖啡店、3間胡椒廚房、3間広島霸嗎拉麵及1間風雲丸。

附註e：於二零二三年十二月三十一日，工業餐飲包括1間學生／職員飯堂。

OPERATIONS REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain – Continued

During the Year, the Group opened 1 Chinese restaurant, 1 franchise restaurant, 2 food court counters and closed down 5 self-owned restaurants and 2 franchise restaurants. As at 31 December 2023, the Group had 28 restaurants (including 7 self-owned restaurants and 9 franchise restaurants) and 12 food court counters.

Analysis of the number of restaurants and food court counters by geographical locations for the years 2023 and 2022 are listed as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
Number of restaurants	餐廳數目		
Macau	澳門	12	13
Mainland China	中國大陸	–	4
Hong Kong	香港	4	4
Total	總計	16	21

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
Number of food court counters	美食廣場櫃位數目		
Macau	澳門	5	3
Hong Kong	香港	7	7
Total	總計	12	10

Details of the Group's restaurants are set out in the section headed "List of Restaurants/Food Court Counters/Stores" on pages 212 to 216 of this annual report.

營運回顧 – 續

食物及餐飲業務 – 續

連鎖餐廳 – 續

於本年度，本集團開設1間中式餐廳、1間特許經營餐廳以及2個美食廣場櫃位及關閉5間自家擁有餐廳及2間特許經營餐廳。於二零二三年十二月三十一日，本集團擁有28間餐廳（包括7間自家擁有餐廳及9間特許經營餐廳）及12個美食廣場櫃位。

於二零二三年及二零二二年按地理位置劃分之餐廳及美食廣場櫃位數目之分析載列如下：

本集團之餐廳詳情載於本年報第212至216頁之「餐廳／美食廣場櫃位／店鋪一覽表」一節。

OPERATIONS REVIEW – Continued

Food and Catering Business – Continued

Industrial Catering

During the Year, the Group's industrial catering business was derived from its provision of canteen services and lunch box services for school with a turnover of some HK\$16.3 million, representing a decrease of 5.8%, as compared to that of HK\$17.3 million for the year of 2022. The decrease in turnover of industrial catering business was mainly attributable to the decrease in provision of lunch box services to various schools.

Food Wholesale

During the Year, the Group's wholesale business of Japanese food and materials has achieved a turnover of some HK\$11.8 million, representing a decrease of some 7.1% as compared to that of HK\$12.7 million for the year of 2022. The decrease in turnover of food wholesale business was mainly attributable to an overall decrease of sales to customers in the Year.

Food Souvenir Business

The operational financials of the Group's food souvenir business for the years ended 31 December 2023 and 2022 are as follows:

營運回顧 – 續

食物及餐飲業務 – 續

工業餐飲

於本年度，本集團之工業餐飲業務來自其為學校提供之飯堂服務及午膳餐盒服務，其營業額約為16,300,000港元，較二零二二年之17,300,000港元下跌5.8%。工業餐飲業務營業額之跌幅乃主要歸因於為各學校提供午膳餐盒服務減少。

食品批發

於本年度，本集團之日本食物及食材批發業務營業額約達11,800,000港元，較二零二二年之12,700,000港元下跌約7.1%。食物批發業務營業額之跌幅乃主要由於本年度內對客戶進行之銷售整體減少。

食品手信業務

截至二零二三年及二零二二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：

		2023 二零二三年 HK\$'million 百萬港元	Change 變動 % 百分比	2022 二零二二年 HK\$'million 百萬港元
Turnover	營業額	103.6	+131.3%	44.8
Cost of sales	銷售成本	(34.5)	+84.5%	(18.7)
Gross margin	毛利	69.1	+164.7%	26.1
Direct operating expenses	直接經營開支	(41.4)	+59.8%	(25.9)
Gross operating profit	經營毛利	27.7	+13,750.0%	0.2
Gross operating profit margin (%)	經營毛利率(%)	26.7%	+26.3%	0.4%
Profit/(Loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	20.3	N/A 不適用	(8.0)

OPERATIONS REVIEW – Continued

Food Souvenir Business – Continued

The Group's food souvenir business has in the Year recorded a total turnover of some HK\$103.6 million with a profit attributable to owners of the Company of some HK\$20.3 million, as against the turnover of some HK\$44.8 million with a loss attributable to owners of the Company of some HK\$8.0 million for the year of 2022. The increase in turnover of the food souvenir business was mainly attributable to the increase in total visitor arrivals to Macau. Further details of the Group's food souvenir business are set out in the section headed "Chairman's Statement" on pages 6 to 9 of this annual report.

During the Year, the Group opened 1 Yeng Kee bakery shop and closed down 1 Yeng Kee bakery shop in Macau. Analysis of the number of Yeng Kee bakery shops/kiosks for the years 2023 and 2022 by geographical location is listed as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
Number of Yeng Kee bakery shops/kiosks	英記餅家店舖／銷售亭數目		
Macau	澳門	6	6

Details of the Group's food souvenir shops/kiosks are set out in the section headed "List of Food Souvenir Shops/Kiosks" on pages 217 and 218 of this annual report.

營運回顧 – 續

食品手信業務 – 續

於本年度，本集團食品手信業務錄得總營業額約103,600,000港元，本公司擁有人應佔溢利約為20,300,000港元，而二零二二年營業額約為44,800,000港元，本公司擁有人應佔虧損約為8,000,000港元。食品手信業務營業額增加主要歸因於澳門訪客總人數增加。有關本集團食品手信業務之進一步詳情載於本年報第6至9頁之「主席報告」一節。

於本年度，本集團於澳門開設1間英記餅家店舖及關閉1間英記餅家店舖。於二零二三年及二零二二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：

有關本集團食品手信店舖／銷售亭之詳情載於本年報第217及218頁之「食品手信店／銷售亭一覽表」一節。

OPERATIONS REVIEW – Continued

Property Investment Business

In the Year, the Key Investment Property has made steady rental income contribution to the Group with a profit attributable to owners of the Company of some HK\$9.8 million for the Year, as compared to a profit attributable to owners of the Company of HK\$4.1 million for the year of 2022. Such profit was mainly attributable to the rental income derived from the Key Investment Property.

As at 31 December 2023, the Key Investment Property has been valued by an independent professional valuer at some HK\$558.0 million (31 December 2022: HK\$556.0 million). More details on this business are set out in the section headed “Chairman’s Statement” on pages 6 to 9 of the Company’s 2023 annual report.

Details of the Group’s properties are set out in the section headed “Group’s Properties” on pages 211 of this annual report.

Logistic Support and Human Resources

The Group’s central food processing and logistics centre in Macau has become operational during 2018. The Group has also continued to actively enhance its logistic support including food sourcing and food processing facilities.

The management and staff teams have increased during the Year to some 629 (2022: 586) people in Macau, Mainland China and Hong Kong. Remuneration packages including medical plan have been and will be regularly reviewed with reference to market terms, individual qualifications, experience, duties and responsibilities. During the Year, various training activities including operational safety and management skills have been conducted to enhance operation efficiency.

DIVIDENDS

No final dividend has been recommended for the year ended 31 December 2023. The total dividends for the year ended 31 December 2023 is nil (2022: nil).

MATERIAL LITIGATION

As at 31 December 2023, the Group had not been involved in any material litigation or arbitration (2022: nil).

營運回顧 – 續

物業投資業務

主要投資物業於本年度為本集團作出穩定之租金收入貢獻。於本年度，本公司擁有人應佔溢利約為9,800,000港元，而二零二二年則為本公司擁有人應佔溢利4,100,000港元。該溢利主要歸因於主要投資物業產生之租金收入。

於二零二三年十二月三十一日，主要投資物業已由獨立專業估值師進行估值，估價約為558,000,000港元（二零二二年十二月三十一日：556,000,000港元）。有關此業務之更多詳情載於本公司二零二三年年報第6至9頁之「主席報告」一節。

有關本集團物業之詳情載於本年報第211頁之「本集團物業」一節。

物流支援及人力資源

本集團於澳門之中央食物加工及物流中心於二零一八年投入營運。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。

於本年度，本集團擴大管理層及員工團隊，將分佈於澳門、中國大陸及香港的人員增加至約629人（二零二二年：586人）。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）。於本年度，我們舉辦多項培訓活動，涉及營運安全及管理技巧，以提高營運效率。

股息

本集團不建議就截至二零二三年十二月三十一日止年度派發末期股息。截至二零二三年十二月三十一日止年度股息總額為零（二零二二年：零）。

重大訴訟

於二零二三年十二月三十一日，本集團並無牽涉任何重大訴訟或仲裁（二零二二年：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 2023, the Group had net current liabilities of some HK\$130.1 million (2022: net current liabilities of HK\$178.5 million). As at 31 December 2023, the Group had bank deposits, bank overdraft, cash and cash equivalents totalling of some HK\$26.5 million (2022: HK\$12.9 million), while the Group's restricted bank deposits amounted to some HK\$2.3 million (2022: HK\$1.2 million) has been pledged to a bank for guarantee given in lieu of paying rental deposit.

As at 31 December 2023, the Group had interest-bearing bank loans of some HK\$359.8 million (2022: HK\$371.9 million) and interest-bearing loan from a related party of nil (2022: HK\$13.0 million). The Group's borrowings are made in Hong Kong dollars and Macau Patacas. Details of the borrowings are set out in notes "Interest bearing borrowings" and "Amounts due to related parties" to the financial statements on pages 179 and 180 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 31 December 2023 and 2022 was as follows:

		As at 31 December 於十二月三十一日		
		2023 二零二三年 %	Change 變動 %	2022 二零二二年 %
		百分比	百分比	百分比
Gearing ratio	資產負債比率	170.0	-42.6%	212.6

The decrease in the Group's gearing ratio as at 31 December 2023 was mainly due to the decrease of net debts and the increase of the Group's total equity.

The ratio of the total assets against total liabilities of the Group as at 31 December 2023 was 1.55 (2022: 1.45).

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資。

於二零二三年十二月三十一日，本集團之流動負債淨額約為130,100,000港元(二零二二年：流動負債淨額178,500,000港元)。於二零二三年十二月三十一日，本集團有銀行存款、銀行透支、現金及等同現金項目共約26,500,000港元(二零二二年：12,900,000港元)，而本集團之受限制銀行存款約2,300,000港元(二零二二年：1,200,000港元)已就代替支付租金按金所提供之擔保質押予銀行。

於二零二三年十二月三十一日，本集團有計息銀行貸款約359,800,000港元(二零二二年：371,900,000港元)以及來自一名關連人士之計息貸款為零(二零二二年：13,000,000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179及180頁之財務報表附註「計息借貸」及「應付關連人士款項」。

於二零二三年及二零二二年十二月三十一日，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率)如下：

於二零二三年十二月三十一日，本集團資產負債比率下降，主要由於債務淨額減少及本集團之權益總額增加。

於二零二三年十二月三十一日，本集團總資產對負債總額之比率為1.55(二零二二年：1.45)。

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 and granted by various banks (“Lenders”) 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%-40% 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 Lenders 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 banking facility letter which became effective on 15 August 2018, provides a mortgage loan, with 3 tranches in an aggregate amount of approximately HK\$222.0 million, pursuant to which two formal loan agreements with the same terms have been entered into. This mortgage loan is repayable within 5-7 years after 3 months from the date of drawdown on the terms and conditions contained therein. Mr. Chan and his associates have to hold not less than 37% equity interest in the Company during the term of this banking facility letter. As at 31 December 2023, the outstanding loan amount was approximately HK\$119.2 million (as at 31 December 2022: HK\$123.7 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條之規定，於本年度，已存在且已獲多間銀行（「貸款人」）向本公司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，當中包含下列本公司控股股東之特定履約契諾：

- (i) 根據各有關貸款協議，已向本公司控股股東陳先生及其聯繫人士施加一項特定履約契諾，即彼等於各有關貸款協議年期須持有不少於本公司37%至40%之股權。
- (ii) 倘未能遵守上述契諾，根據各有關貸款協議，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) 一份銀行融資函件，其於二零一八年八月十五日生效，分三批提供總額約為222,000,000港元之按揭貸款，據此，已訂立兩份條款相同之正式貸款協議。該按揭貸款須自提取貸款當日起計三個月後於五至七年內根據該等協議所載條款及條件償還。於該銀行融資函件之年期內，陳先生及其聯繫人士須持有本公司不少於37%股權。於二零二三年十二月三十一日，未償還貸款金額約為119,200,000港元（於二零二二年十二月三十一日：123,700,000港元）。

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

(ii) A banking facility letter which became effective on 30 April 2021, provides a mortgage loan and a bank overdraft facility, with 3 tranches in an aggregate amount of MOP284.0 million (equivalent to approximately HK\$275.7 million), of which 2 tranches amounted MOP264.0 million (equivalent to approximately HK\$256.3 million) is repayable within 7 years from the date of the facility letter and the remaining 1 tranche amounted MOP20.0 million (equivalent to approximately HK\$19.4 million) is repayable on demand, and is made available on the terms and conditions therein. Mr. Chan and his associates have to hold not less than 40% equity interest in the Company during the term of this banking facility letter. As at 31 December 2023, the outstanding loan amount was approximately HK\$230.2 million (as at 31 December 2022: HK\$237.3 million).

As at 31 December 2023, the total outstanding bank loans with the abovementioned specific performance covenant were some HK\$349.4 million (as at 31 December 2022: HK\$361.0 million). If there is a breach of the abovementioned specific performance covenant by Mr. Chan and his associates, the Lenders will have the right to (i) declare all these loans due to the Lenders 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 Lenders. As at 31 December 2023, Mr. Chan and his associates held 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

(ii) 一份銀行融資函件，其於二零二一年四月三十日生效，分三批提供總額為284,000,000澳門元（相當於約275,700,000港元）之按揭貸款及銀行透支融資，其中兩批為264,000,000澳門元（相當於約256,300,000港元）須自融資函件日期起計七年內償還，而餘下一批20,000,000澳門元（相當於約19,400,000港元）之貸款應按要求並根據其中所載條款及條件償還。於該銀行融資函件之年期內，陳先生及其聯繫人士須持有本公司不少於40%股權。於二零二三年十二月三十一日，未償還貸款金額約為230,200,000港元（於二零二二年十二月三十一日：237,300,000港元）。

於二零二三年十二月三十一日，附帶上述特定履約契諾之未償還銀行貸款之總額約為349,400,000港元（於二零二二年十二月三十一日：361,000,000港元）。倘陳先生及其聯繫人士違反上述特定履約契諾，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士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。於二零二三年十二月三十一日，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

The Group's capital expenditures on the acquisitions of investment properties and property, plant and equipment for the Year were nil (2022: nil) and approximately HK\$11.5 million (2022: HK\$12.7 million) respectively.

The Group's capital expenditures on the acquisitions of trademark, franchise and royalties for the Year were nil (2022: nil), nil (2022: nil) and HK\$0.4 million (2022: nil) respectively.

CHARGES ON GROUP ASSETS

As at 31 December 2023 and 2022, the Group has pledged its investment properties in Macau to a bank in Macau to secure one (2022: one) mortgage loan and one (2022: one) bank overdraft facilities. The Group has also pledged two land and buildings in Macau to another bank in Macau to secure two mortgage loans. The Group has also as at that date pledged bank deposits to banks in respect of its bank guarantee given in lieu of paying rental deposit. Other than that, the Group did not have any charges on assets.

Details of the charges on assets are set out in note 22 "Restricted Bank Deposits" to the financial statements on page 176 of this annual report and note 27 "Interest Bearing Borrowings" to the financial statements on pages 179 and 180 of this annual report.

CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any contingent liabilities (2022: nil).

資本開支

於本年度，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為零(二零二二年：零)及約11,500,000港元(二零二二年：12,700,000港元)。

於本年度，本集團就收購商標、特許經營權及特許權使用費之資本開支分別為零(二零二二年：零)、零(二零二二年：零)及400,000港元(二零二二年：零)。

本集團資產抵押

於二零二三年及二零二二年十二月三十一日，本集團已質押其位於澳門之投資物業予一間澳門銀行，作為一項(二零二二年：一項)按揭貸款及一項(二零二二年：一項)銀行透支融資的擔保。本集團亦已質押位於澳門之兩幅土地及樓宇予另一間澳門銀行，作為兩項按揭貸款的擔保。本集團亦已於該日就代替支付租金按金所提供之銀行擔保將銀行存款質押予銀行。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176頁之財務報表附註22「受限制銀行存款」及本年報第179及180頁之財務報表附註27「計息借貸」。

或然負債

於二零二三年十二月三十一日，本集團並無任何或然負債(二零二二年：無)。

CURRENCY EXPOSURE

As at 31 December 2023, 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 its composition during the Year.

EMPLOYEES

The Group employed, as at 31 December 2023, a total of 629 (2022: 586) full-time staff, in which 504 (2022: 410) full-time staff in Macau, 8 (2022: 72) full-time staff in Mainland China, 117 (2022: 104) 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. Such scheme was expired during the year 2022. Details of the retirement benefits schemes of the Group are set out in notes 4(l) and 41 to the financial statements of this annual report. The contributions to the retirement schemes charged to the consolidated income statement during the Year was approximately HK\$2.8 million (2022: HK\$3.4 million), after deducting forfeitures of approximately HK\$0.3 million (2022: HK\$1.1 million). As at 31 December 2023, forfeited contributions available to reduce future contributions amounted to approximately HK\$0.3 million (as at 31 December 2022: HK\$1.3 million).

貨幣風險

於二零二三年十二月三十一日，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

於本年度，本集團之成員公司概無任何重大變動。

僱員

於二零二三年十二月三十一日，本集團合共聘用629名(二零二二年：586名)全職員工，當中在澳門、中國大陸及香港分別聘用504名(二零二二年：410名)、8名(二零二二年：72名)及117名(二零二二年：104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釐定其具體薪酬待遇。

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。該計劃已於二零二二年屆滿。本集團退休福利計劃之詳情載於本年報財務報表附註4(l)及41。於本年度在綜合收益表扣除之退休計劃供款約為2,800,000港元(二零二二年：3,400,000港元)，已扣除已沒收款項約300,000港元(二零二二年：1,100,000港元)。於二零二三年十二月三十一日，可用作抵減未來供款之已沒收供款約為300,000港元(於二零二二年十二月三十一日：1,300,000港元)。

CLOSURE OF REGISTER OF MEMBERS

The register of shareholders of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024 (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 2024 AGM. The record date for the 2024 AGM shall be 6 June 2024. In order to qualify as shareholders of the Company to attend, act and vote at the 2024 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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 31 May 2024.

The Company recommends the Shareholders intending to attend the 2024 AGM to vote by filling in and submitting the proxy form, i.e. to indicate their voting intention in the proxy form and designate the chairman of the 2024 AGM as your proxy to vote on your behalf on site. The form of proxy will be despatched to Shareholders and can also be downloaded from the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.fb.com.hk. To be valid, the form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the 2024 AGM or any adjourned meeting, as the case may be.

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 210 of this annual report.

暫停辦理股份過戶登記

為確定股東出席二零二四年股東週年大會並於會上投票之資格，本公司自二零二四年六月三日(星期一)至二零二四年六月六日(星期四)(包括首尾兩日)將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。二零二四年股東週年大會之記錄日期為二零二四年六月六日。本公司股東為符合資格出席及參與二零二四年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須不遲於二零二四年五月三十一日(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，地址為香港夏慤道16號遠東金融中心17樓。

本公司建議有意出席二零二四年股東週年大會之股東透過填寫及遞交代表委任表格投票(即於代表委任表格中表明投票意願)，並指定二零二四年股東週年大會主席現場代表閣下投票。代表委任表格將寄發予股東及可自聯交所網站(www.hkexnews.hk)及本公司網站(www.fb.com.hk)下載。代表委任表格最遲須於二零二四年股東週年大會或任何續會(視情況而定)指定舉行時間48小時前交回本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，方為有效。

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210頁。

Profile of Directors

董事一覽

EXECUTIVE DIRECTORS

Mr. Chan See Kit, Johnny, aged 64, 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 holds a bachelor degree in business administration from the University of Toronto, Canada. He has over 33 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 72, 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 37 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 lan, aged 56, joined the Group in March 2004. She has over 27 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 departments of the Group in Macau and Mainland China.

執行董事

陳思杰先生，64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，擁有逾三十三年貿易業務經驗。彼為本公司董事總經理陳澤武先生之胞弟。

陳澤武先生，72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三十七年經驗，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，56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二十七年經驗，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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Kam Yuen, Lincoln, aged 69, joined the Group as an independent non-executive Director in December 2004. He holds a bachelor degree in economics from the University of Western Ontario, Canada and had undergone training in dyestuffs technology at Bayer AG and Hoechst AG in Germany. He is the Vice President of Hong Kong Sports Association for the Physically Disabled, the Founding Vice President of Hong Kong Organ Transplant Foundation and is the Vice President of the Hong Kong Dyestuffs Merchants Association Limited. He also actively participates in many charitable organisations and is the Vice Patron, General Donations/Special Events Organising Committee Chairman and campaign committee member of the Community Chest of Hong Kong.

Mr. Chek Kuong Fong, aged 49, joined the Group as an independent non-executive Director in May 2023. He holds a master degree in international business administration from the American Graduate School of Business, Switzerland, a bachelor degree in economics from the Jinan University and a bachelor degree in law from the University of Macau. He has over 21 years of experience in investment, marketing research and business consulting.

Mr. Vong Hou Piu, aged 61, joined the Group as an independent non-executive Director in July 2023. He holds a master degree in business administration in Asia International Open University (Macau) (which is currently known as City University of Macau). He has been a Certified Public Accountant in Macau for more than 28 years and has been a fellow of CPA Australia for more than 15 years. He is the managing partner of ShineWing (Macau) Certified Public Accountants and the single supervisor of Macau Pass, S.A. He is the Macao Honorary Representative of CPA Australia from 2008 to 2023, a member of Supervisory Board of Macau Management Association from 2018 to 2023, a director of Union of Associations of Professional Accountants of Macau from 2019 to 2023, and also a director of Macau Society of Certified Public Accountants from 2022 to 2023. Besides having extensive experience in the accounting field, he has been actively engaging in public service. He is a member of the Supervisory Board of Macau Urban Renewal Limited from 2019 to 2023, as well as a member of the Supervisory Board of the Culture Development Fund of Macau from 2022 to 2023. He has been a member of the Committee for the Registry of Auditors and Accountants of Macau in 2020, and a member of the Supervisory Board of the Cultural Industries Fund of Macau from 2020 to 2021.

獨立非執行董事

余錦遠先生，69歲，於二零零四年十二月加入本集團擔任獨立非執行董事。彼持有加拿大西安大略省大學頒授之經濟學學士學位，並曾接受德國Bayer AG及Hoechst AG之染料技術培訓。彼為香港傷殘人士體育協會副會長、香港器官移植基金會創會副主席及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、一般捐款及特別籌款項目籌劃委員會主席及籌募委員會委員。

戚廣峰先生，49歲，於二零二三年五月加入本集團擔任獨立非執行董事。彼持有瑞士美國商業管理學院(American Graduate School of Business)頒授之國際工商管理碩士學位、暨南大學頒授之經濟學學士學位及澳門大學頒授之法律學士學位。彼於投資、市場研究和商業顧問方面擁有逾二十一年經驗。

黃浩彪先生，61歲，於二零二三年七月加入本集團擔任獨立非執行董事。彼持有亞洲(澳門)國際公開大學(現稱澳門城市大學)頒授之工商管理碩士學位。彼於澳門擔任執業會計師逾二十八年，並成為澳洲資深註冊會計師逾十五年。彼擔任信永中和(澳門)會計師事務所管理合夥人及澳門通股份有限公司獨任監事。彼由二零零八年至二零二三年、由二零一八年至二零二三年、由二零一九年至二零二三年以及由二零二二年至二零二三年分別擔任澳洲會計師公會澳門榮譽代表、澳門管理專業協會監事、澳門會計專業聯會理事以及澳門執業會計師公會理事。除於會計領域擁有豐富經驗外，彼亦積極擔任公職。彼由二零一九年至二零二三年以及由二零二二年至二零二三年分別擔任澳門都市更新股份有限公司監事及澳門文化發展基金監事會成員。彼於二零二零年擔任澳門核數師暨會計師註冊委員會委員，並由二零二零年至二零二一年擔任澳門文化產業基金監事會成員。

Profile of Senior Management

高級管理人員一覽

Mr. Iu Hon Keong, Steven, is the food & beverage operations director of Macau and responsible for the management and operation of restaurants in Macau. He joined the Group in January 2020. He holds a diploma of hotel management from Macao Polytechnic University. He has over 29 years of experience from various hotels and theme parks in Macau, food and beverage, conference, exhibition, sales and marketing, and catering operation management.

Mr. Tsui Wai Hung, is the general manager (operations) of Hong Kong and responsible for the management and operation of restaurants in Hong Kong. He joined the Group in March 2020. He holds an advance diploma of food business management from HKU SPACE. He has over 31 years of experience in food and beverage industry and served in senior management of various listed companies in the catering business in Hong Kong.

Ms. Jodie Chan, is the head of business development of the Group and responsible for seeking growth opportunities in local and international markets. She joined the Group in 2020. She holds a bachelor degree in business management from Cass Business School (now known as Bayes Business School) and Diplôme de Cuisine and Diploma in Culinary Management qualifications from Le Cordon Bleu. She has experience in culinary arts, management and operations. She is a daughter of the Company's managing director, Mr. Chan Chak Mo.

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

Mr. Leung Hon Fai, is the financial controller and the company secretary of the Group. He joined the Group in March 2004. He is a qualified accountant 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 28 years of extensive experience in the accounting field.

Mr. Tong Ka Wai, Donald, is the IT director of the Group. He is responsible for the management and development of information system and network security of the Group. He joined the Group in March 2004. He holds a bachelor degree of computer studies from Macau Polytechnic Institute and a master degree in business administration from Murdoch University of Australia.

余漢強先生，為澳門餐飲業務總監，負責澳門餐廳之管理及營運。彼於二零二零年一月加入本集團，持有澳門理工大學酒店管理文憑。彼於澳門各類酒店及主題公園、餐飲、會議、展覽、銷售及營銷以及餐飲營運管理方面擁有逾二十九年經驗。

崔偉雄先生，為香港(營運)總經理，負責香港餐廳之管理及營運。彼於二零二零年三月加入本集團。彼持有香港大學專業進修學院之食品業務管理高級文憑，擁有逾三十一年餐飲行業經驗，且曾在香港餐飲業的多家上市公司擔任高級管理層。

陳希敏女士，為本集團之業務發展主管，負責物色本地及國際市場之發展機遇。彼於二零二零年加入本集團。彼持有卡斯商學院(現稱貝葉斯商學院)之商業管理學士學位以及藍帶學院之烹飪文憑及烹飪管理資格文憑，擁有烹飪藝術、管理及營運經驗。彼為本公司董事總經理陳澤武先生之女。

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。彼於香港多家上市公司服務並積逾二十四年銀行、財務及管理經驗。

梁漢輝先生，為本集團之財務總監兼公司秘書。彼於二零零四年三月加入本集團，彼為合資格會計師及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二十八年廣泛經驗。

唐家威先生，為本集團之資訊科技總監。彼負責管理及發展本集團資訊系統及網絡安全。彼於二零零四年三月加入本集團。彼持有澳門理工學院電腦學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.

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 35 to the financial statements.

FINANCIAL STATEMENTS AND APPROPRIATIONS

The financial performance of the Group for the Year and the financial position of the Group as at 31 December 2023 are set out in the financial statements on pages 121 to 209.

The Directors do not recommend for the payment of dividend in respect of the Year (2022: nil). Further details of the dividends declared (if any) during the Year are set out in note 16 to the financial statements.

SHARE CAPITAL

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

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

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the Year attributable to the Group's five largest customers were less than 30.0% of the Group's total sales. During the Year, the aggregate purchases attributable to the Group's five largest suppliers were less than 30.0% of the Group's total purchases.

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

董事謹此提呈彼等於本年度之年報及經審核綜合財務報表。

主要業務

本公司之主要業務繼續為投資控股。

本集團之主要業務及其他詳情載於財務報表附註35。

財務報表及撥款

本集團於本年度之財務表現以及本集團於二零二三年十二月三十一日之財務狀況載於第121至209頁的財務報表。

董事不建議就本年度派付股息(二零二二年：無)。有關本年度股息宣派(如有)之進一步詳情載於財務報表附註16。

股本

於本年度，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。

本公司股本於本年度之變動詳情載於財務報表附註30。

主要客戶及供應商

於本年度，本集團五大客戶應佔銷售總額不足本集團銷售總額之30.0%。於本年度，本集團五大供應商應佔採購總額不足本集團採購總額之30.0%。

於本年度之任何時間，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 and up to date of this report were as follows:

Executive directors:

Chan Chak Mo ("Mr. Chan") (*Managing Director*)
Chan See Kit, Johnny (*Chairman*)
Leong In Ian

Independent non-executive directors:

Yu Kam Yuen, Lincoln
Chek Kuong Fong (appointed on 31 May 2023)
Vong Hou Piu (appointed on 6 July 2023)
Cheung Hon Kit (retired on 31 May 2023)
Chan Pak Cheong Afonso (resigned on 6 July 2023)

In accordance with Clause 99(A) of the Bye-laws, Mr. Chan Chak Mo and Mr. Yu Kam Yuen, Lincoln will retire from office, and being eligible, offer themselves for re-election.

In accordance with Clause 102(A) and 102(B) of the Bye-laws, Mr. Chek Kuong Fong and Mr. Vong Hou Piu will retire from office, and being eligible, offer themselves for re-election.

All the independent non-executive Directors have been appointed for an initial term of one year commencing on date of appointment and renewable automatically for 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 2024 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 107 to 109 of 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 Year.

董事

於本年度及直至本報告日期之董事如下：

執行董事：

陳澤武(「陳先生」)(*董事總經理*)
陳思杰(*主席*)
梁衍茵

獨立非執行董事：

余錦遠
戚廣峰(於二零二三年五月三十一日獲委任)
黃浩彪(於二零二三年七月六日獲委任)
張漢傑(於二零二三年五月三十一日退任)
陳百祥(於二零二三年七月六日辭任)

根據公司細則第99(A)條，陳澤武先生及余錦遠先生將退任，並符合資格膺選連任。

根據公司細則第102(A)及102(B)條，戚廣峰先生及黃浩彪先生將退任，並符合資格膺選連任。

各獨立非執行董事之任期由委任日期起初步為期一年，可自動重續一年，直至任何一方另向另一方發出不少於一個月書面通知終止為止。

擬於二零二四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

除本報告第107至109頁「持續關連交易」一節所披露者外，於本年度內或年終時，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且董事或與董事有關連之實體於其中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 2023, the interests and short positions of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of director	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company
董事姓名	身份	所持普通股數目	已發行股本百分比
Mr. Chan 陳先生	Beneficial owner 實益擁有人	249,438,422	35.92%
	Interest of controlled corporation (note) 受控制法團權益(附註)	37,396,200	5.39%
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 5.39% of the issued share capital of the Company as at 31 December 2023, of which 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 2023.

董事於股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，如本公司根據證券及期貨條例第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份擁有之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則已另行知會本公司及聯交所之權益及淡倉如下：

好倉

本公司每股面值0.1港元之普通股

附註：於二零二三年十二月三十一日，該等股份佔本公司已發行股本約5.39%，其中4.44%由陳先生全資實益擁有之公司Puregain Assets Limited持有，其餘0.95%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，於二零二三年十二月三十一日，概無董事或彼等之聯繫人士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 and such scheme was expired during the year 2022, particulars of which are set out in note 41 to the financial statements.

The Group did not enter into any share-based payment transactions during the Year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, 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 and below, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company:

Long positions

Ordinary shares of HK\$0.1 each of the Company

購股權

本公司推行僱員購股權計劃，該計劃於二零二二年屆滿，有關詳情載於財務報表附註41。

本集團於本年度並無訂立任何股份支付交易。

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本年度任何時間並無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份而獲益。

主要股東

於二零二三年十二月三十一日，如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及下文之權益外，本公司並無獲知會本公司已發行股本中有任何其他相關權益或淡倉：

好倉

本公司每股面值0.1港元之普通股

Name of shareholder	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company
股東姓名	身份	所持普通股數目	佔本公司已發行股本百分比
Ophorst Van Marwijk Kooy Vermogensbeheer N.V.	Investment manager 投資經理	97,272,000	14.01%

CONTINUING CONNECTED TRANSACTIONS

Lease Agreement

Mr. Chan Chak Mo ("Mr. Chan") is a beneficial shareholder and an executive Director, and thus a connected person of the Company. Pursuant to a lease agreement dated 29 August 2014 ("Lease Agreement") and a series of supplementary agreements dated 14 December 2015, 9 January 2017, 28 September 2017, 27 September 2018, 26 March 2019, 30 June 2019, 26 September 2019, 1 February 2020, 25 September 2020, 29 September 2021, 29 September 2022 and 30 September 2023 (together with the Lease Agreement, collectively the "Lease Agreements") between Mr. Chan (as landlord) and Bright Elite Gourmet Company Limited ("Bright Elite"), a subsidiary of the Company (as tenant), Bright Elite leased the shop premise located at a Em Macau, Patio Da Ameaca No. 1-A, Res-do Chao A com Sobreloja, Macau with a gross floor area of approximately 74 square meters for an initial term of three years commencing from 1 October 2014 to 30 September 2017 and extending to 30 September 2024. The monthly rentals under the Lease Agreements for the twelve months ended 30 September 2023 and the twelve months ending 30 September 2024 are HK\$80,000 and HK\$175,000 respectively. No rental relief (2022: HK\$280,000) was granted by Mr. Chan in the year ended 31 December 2023.

During the year ended 31 December 2023, the Group paid rental of HK\$1,245,000 to Mr. Chan. This connected transaction 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 rental of HK\$1,245,000 (2022: HK\$1,040,000) paid for the above shop premise for the Year is disclosed and included under note 36(b) to the financial statements of this annual report.

持續關連交易

租賃協議

陳澤武先生(「陳先生」)為實益股東兼執行董事，故為本公司之關連人士。根據陳先生(作為業主)與本公司附屬公司佳英食品有限公司(「佳英」)(作為租客)所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」)及所訂立日期為二零一五年十二月十四日、二零一七年一月九日、二零一七年九月二十八日、二零一八年九月二十七日、二零一九年三月二十六日、二零一九年六月三十日、二零一九年九月二十六日、二零二零年二月一日、二零二零年九月二十五日、二零二一年九月二十九日、二零二二年九月二十九日及二零二三年九月三十日之一系列補充協議(連同租賃協議，統稱「該等租賃協議」)，佳英已租賃位於澳門葉家圍1-A號A座地下建築面積約74平方米之店舖物業，自二零一四年十月一日起至二零一七年九月三十日止初步為期三年，並延期至二零二四年九月三十日。根據該等租賃協議，截至二零二三年九月三十日止十二個月及截至二零二四年九月三十日止十二個月之月租分別為80,000港元及175,000港元。截至二零二三年十二月三十一日止年度，陳先生並無授出租金寬免(二零二二年：280,000港元)。

截至二零二三年十二月三十一日止年度，本集團向陳先生繳付租金1,245,000港元。該關連交易獲豁免遵守上市規則項下之公佈規定。

有關該關連交易(同時為關連人士交易)之詳情根據香港會計準則第24號關連人士披露於綜合財務報表披露。於本年度就上述店舖物業所付之租金1,245,000港元(二零二二年：1,040,000港元)披露於並列入本年報之財務報表附註36(b)。

CONTINUING CONNECTED TRANSACTIONS – Continued Advertising Agreements

Pursuant to advertising contracts dated 29 September 2021, 29 September 2022 and 29 September 2023 (together with the advertising contract, collectively the “Advertising Contracts”) between Mr. Chan (as Media Service Provider) and FB Group Enterprises Management Company Limited (“FBG”), a subsidiary of the Company (as advertiser), FBG had been provided with advertising services in Macau for a term of one year commencing from 1 October 2021 to 30 September 2022 and extending to 30 September 2024. The annual considerations under the Advertising Contracts for the twelve months ended 30 September 2023 and the twelve months ending 30 September 2024 are Macau Patacas (“MOP”) 180,000 and MOP180,000 respectively.

During the year ended 31 December 2023, the Group paid advertising fee of MOP180,000 (equivalent to approximately HK\$175,000) to Mr. Chan.

This connected transaction 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 MOP180,000 (equivalent to approximately HK\$175,000) (2022: MOP180,000 (equivalent to approximately HK\$175,000)) paid for the above advertising services for the Year is disclosed and included under note 36(c) to the financial statements of this annual report.

Loan Agreements

Pursuant to loan agreements dated 5 July 2022 and 18 November 2022 (together with the loan agreements, collectively the “Loan Agreements”) between Mr. Chan (as borrower) and the Company (as lender), Mr. Chan has provided loans of HK\$13,000,000 to the Company and such loans are unsecured, repayable on demand and with interest rate of 7% per annum. The Group fully repaid this loan to Mr. Chan during the year.

持續關連交易 – 續 廣告協議

根據陳先生(作為媒體服務供應商)與本公司附屬公司佳景集團企業管理有限公司(「佳景集團」)(作為廣告主)所訂立日期為二零二一年九月二十九日、二零二二年九月二十九日及二零二三年九月二十九日之廣告合約(連同廣告合約,統稱「該等廣告合約」),佳景集團已於澳門獲提供廣告服務,自二零二一年十月一日起至二零二二年九月三十日止為期一年,並延長至二零二四年九月三十日。截至二零二三年九月三十日止十二個月及截至二零二四年九月三十日止十二個月,該等廣告合約的年費分別為180,000澳門元(「澳門元」)及180,000澳門元。

截至二零二三年十二月三十一日止年度,本集團向陳先生支付廣告費180,000澳門元(相當於約175,000港元)。

該關連交易獲豁免遵守上市規則項下之公佈規定。

該關連交易(同時為關連人士交易)之詳情根據香港會計準則第24號關連人士披露於綜合財務報表披露。於本年度就上述廣告服務所付之廣告費180,000澳門元(相當於約175,000港元)(二零二二年:180,000澳門元(相當於約175,000港元))披露於並列入本年報之財務報表附註36(c)。

貸款協議

根據陳先生(作為借款人)與本公司(作為貸款人)所訂立日期為二零二二年七月五日及二零二二年十一月十八日之貸款協議(連同貸款協議,統稱「該等貸款協議」),陳先生已向本公司提供貸款13,000,000港元,該等貸款為無抵押、須按要求償還及按年利率7%計息。本集團於本年度向陳先生悉數償還該項貸款。

CONTINUING CONNECTED TRANSACTIONS – Continued
Loan Agreements – Continued

During the year ended 31 December 2023, the Group paid interest expense of approximately HK\$601,000 to Mr. Chan.

This connected transaction 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 interest expense of approximately HK\$601,000 (2022: HK\$371,000) paid for the above loans for the Year is disclosed and included under note 36(e) to the financial statements of this annual report.

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 from independent third parties, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

持續關連交易 – 續
貸款協議 – 續

截至二零二三年十二月三十一日止年度，本集團向陳先生支付利息開支約601,000港元。

該關連交易獲豁免遵守上市規則項下之公佈規定。

該關連交易(同時為關連人士交易)之詳情根據香港會計準則第24號關連人士披露於綜合財務報表。於本年度就上述貸款所付之利息開支約601,000港元(二零二二年：371,000港元)披露於並列入本年報之財務報表附註36(e)。

獨立非執行董事確認，上述交易乃由本公司在日常業務過程中按獨立第三方提供之一般商業條款及根據規管該等交易之協議條款訂立，屬公平合理並符合股東之整體利益。

RELATED PARTY TRANSACTIONS

A summary of the significant related party transactions which were conducted in the ordinary course of business are set out in notes 26 and 36 to the financial statements.

The related party transactions mentioned in notes 36(b), 36(c) and 36(e) to the financial statements were continuing connected transactions contemplated under the Lease Agreements, the Advertising Contracts and Loan Agreements mentioned in the "Continuing Connected Transactions" section.

The related party transactions mentioned in notes 36(a), 36(d) and 36(f) to the financial statements were not continuing connected transactions as defined in the Listing Rules.

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 such scheme was expired during the year, and details of the scheme are set out in note 41 to the financial statements.

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

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

關連人士交易

於日常業務過程中進行之重大關連人士交易之概要載於財務報表附註26及36。

財務報表附註36(b)、36(c)及36(e)所述關連人士交易乃「持續關連交易」一節所述該等租賃協議、該等廣告合約及該等貸款協議項下擬進行之持續關連交易。

財務報表附註36(a)、36(d)及36(f)所述關連人士交易並非上市規則所界定之持續關連交易。

薪酬政策

薪酬委員會根據本集團僱員之優點、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經營業績、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，有關計劃已於本年度屆滿，其詳情載於財務報表附註41。

購買、出售或贖回本公司上市證券

於本年度，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。

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, its current business strategy is (i) to open any new restaurants cautiously and (ii) to close those underperforming restaurants in the future. 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 and model in light of the changing business environment.

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$39,000 (2022: HK\$39,000).

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Year.

AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive Directors, Mr. Vong Hou Piu, Mr. Yu Kam Yuen, Lincoln and Mr. Chek Kuong Fong. 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 have been reviewed by the audit committee before submission to the Board for adoption.

優先購買權

公司細則或百慕達法例並無任何有關優先購買權之條文，規定本公司須按比例向現有股東發售新股。

業務模式

本集團業務繼續集中資源，主力投放於澳門市場不同食物及餐飲界別，而其目前之業務策略為(i)開設任何新餐廳時謹慎行事及(ii)日後關閉表現不佳之餐廳。本集團食品手信業務之業務策略則為增強營運成本效益，並開闢更多本地及海外銷售渠道以產生更多收益。本集團亦因應瞬息萬變之營商環境不斷檢討其業務策略及模式。

捐款

於本年度，本集團已作出慈善及其他捐款約39,000港元(二零二二年：39,000港元)。

足夠公眾持股量

於本年度，本公司一直維持足夠公眾持股量。

審核委員會

本公司審核委員會由三名獨立非執行董事黃浩彪先生、余錦遠先生及戚廣峰先生組成。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。本集團於本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。

RISK COMMITTEE

The risk committee of the Board consists of two independent non-executive Directors, namely, Mr. Vong Hou Piu (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 (including ESG 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.

CORPORATE GOVERNANCE

The Company has complied with the CG Code for the Year as set out in Appendix C1 to the Listing Rules except the following deviation:

Under the code provision C.1.6 of the CG Code, independent non-executive Directors should attend general meetings of the Company to gain and develop a balanced understanding of the views of Shareholders. Mr. Yu Kam Yuen, Lincoln was unable to attend 2023 AGM due to other work commitment.

風險委員會

董事會轄下風險委員會由兩名獨立非執行董事黃浩彪先生(主席)、余錦遠先生以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(包括環境、社會及管治風險)。風險委員會亦會不時審閱企業風險管理職能之成效,包括員工編制及資歷,以及風險報告及違反風險容忍度及政策。

企業管治

本公司於本年度一直遵守上市規則附錄C1所載之企業管治守則,惟以下偏離情況除外:

根據企業管治守則之守則條文第C.1.6條,獨立非執行董事應出席本公司之股東大會,對股東的意見有全面、公正的了解。余錦遠先生因其他公務未能出席二零二三年股東週年大會。

CORPORATE GOVERNANCE – Continued

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, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules at the time of his appointment and as at the date of this annual report, the Board has not been informed of any subsequent change in circumstances that may affect his independence. The Company has considered all of the independent non-executive Directors to be independent.

EVENTS AFTER THE REPORTING DATE

There is no significant subsequent events after the year end date of 31 December 2023.

AUDITOR

A resolution will be proposed at the 2024 AGM of the Company to reappoint the auditor, BDO Limited.

On behalf of the Directors/By order of the Directors

Chan Chak Mo
Managing Director
Hong Kong, 26 March 2024

企業管治 – 續

本公司已採納有關董事進行證券交易的行為守則，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，彼等一直遵守標準守則及本公司就董事進行證券交易所採納的行為守則所載之標準。

本公司已接獲各獨立非執行董事於其獲委任時根據上市規則第3.13條就其獨立性遞交之確認書，而董事會於本年報日期並不知悉其後有任何情況變動以致可能影響其獨立性。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

二零二三年十二月三十一日年結日後概無重大期後事項。

核數師

本公司將於二零二四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

董事總經理
陳澤武
香港，二零二四年三月二十六日

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF FUTURE BRIGHT HOLDINGS LIMITED
(佳景集團有限公司)
(incorporated in Bermuda with limited liability)

致佳景集團有限公司之股東

(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 121 to 209, which comprise the consolidated statement of financial position as at 31 December 2023, 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 material accounting policy information.

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 2023, 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121至209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二零二三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、綜合股權變動報表及綜合現金流量表以及包括重大會計政策資料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 貴集團於二零二三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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

IMPAIRMENT ASSESSMENT OF NON-FINANCIAL ASSETS

The Group had significant tangible and intangible assets on its consolidated statement of financial position, including property, plant and equipment of approximately HK\$164.8 million, right-of-use assets of approximately HK\$90.4 million, goodwill of approximately HK\$56.0 million and other intangible assets of approximately HK\$15.5 million as at 31 December 2023.

Management is required to perform impairment assessment on goodwill and intangible assets with indefinite useful lives at least annually; and where indicators of impairment are identified, on the property, plant and equipment, right-of-use assets and other intangible assets with definite useful lives. For the purpose of assessing impairment, relevant non-financial 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 costs 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 2023, management concluded that no impairment was made in respect of the Group's property, plant and equipment, right-of-use assets and goodwill, and a reversal of impairment of approximately HK\$6.0 million was made in respect of the Group's other intangible assets.

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。

非金融資產之減值評估

貴集團於二零二三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、廠房及設備約164,800,000港元、使用權資產約90,400,000港元、商譽約56,000,000港元以及其他無形資產約15,500,000港元。

管理層至少每年須對商譽及具無限可使用年期之無形資產進行減值評估；並於存在減值跡象時，對物業、廠房及設備、使用權資產及其他具有限可使用年期之無形資產進行減值評估。就評估減值而言，有關非金融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。根據所進行之以上評估，截至二零二三年十二月三十一日止年度，管理層得出之結論為不就貴集團之物業、廠房及設備、使用權資產以及商譽作出減值，並就貴集團之其他無形資產撥回減值約6,000,000港元。

IMPAIRMENT ASSESSMENT OF NON-FINANCIAL ASSETS – Continued

The accounting policies and disclosure for the estimation of impairment of property, plant and equipment, right-of-use assets, goodwill and other intangible assets are included in notes 4(b), 4(c), 4(e), 4(f), 4(m), 5(b)(i), 5(b)(ii), 18, 20, 21 and 32 to the consolidated financial statements.

Our response:

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

- Assessing the appropriateness of the valuation methodologies;
- 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;
- Reconciling the key input data to supporting evidence such as historical financial information, approved budgets and considering the reasonableness of these budgets;
- Engaging an auditor's expert to assist our assessment on the appropriateness of the methodologies and the reasonableness of the assumptions and estimations adopted in the valuation for estimating the recoverable amounts of relevant CGUs and non-financial assets; and
- Evaluation of the competence, capabilities and objectivity of management's expert and auditor's expert.

VALUATION OF INVESTMENT PROPERTIES

Management estimated the fair value of the Group's investment properties to be approximately HK\$558.0 million as at 31 December 2023, with a net fair value gain of approximately HK\$2.0 million recognised in the consolidated statement of comprehensive income for the year ended 31 December 2023. To support management's estimation of the fair value, the Group engaged an independent external valuer as the management's expert to perform valuation on the investment properties at the end of the reporting period.

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

非金融資產之減值評估 – 續

有關物業、廠房及設備、使用權資產、商譽以及其他無形資產減值估計之會計政策及披露載於綜合財務報表附註4(b)、4(c)、4(e)、4(f)、4(m)、5(b)(i)、5(b)(ii)、18、20、21及32。

我們的回應：

就管理層之減值評估而言，我們的執行情序包括：

- 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；
- 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；
- 委聘核數師專家協助我們評估在估計有關現金產生單位可收回金額及非金融資產之評估時所採納之方法是否適當以及作出之假設及估計是否合理；及
- 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。

投資物業估值

管理層估計，貴集團於二零二三年十二月三十一日投資物業之公允價值約為558,000,000港元，同時截至二零二三年十二月三十一日止年度於綜合全面收益表確認公允價值收益淨額約2,000,000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。

VALUATION OF INVESTMENT PROPERTIES

– Continued

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(d), 5(b)(iii) and 19 to the consolidated financial statements.

Our response:

Our procedures in relation to management's valuation of investment properties included:

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

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

投資物業估值 – 續

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載於綜合財務報表附註4(d)、5(b)(iii)及19。

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；
- 委聘核數師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；及
- 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。

年報之其他資料

董事須對其他資料負責。其他資料包括於貴公司年報所載之資料，但並不包括綜合財務報表及我們就此作出之核數師報告。

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

於審計綜合財務報表時，我們的責任是閱覽其他資料，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，或者似乎存在重大錯誤陳述。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。

DIRECTORS' 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 Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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，或別無其他實際之替代方案。

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 HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of 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保持專業懷疑態度。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以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，則發表非無保留意見。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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the 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

Cheung Wing Yin

Practising Certificate Number P06946

Hong Kong, 26 March 2024

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)為消除威脅而採取之行動或防範措施。

從與董事溝通之事項中，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

張穎然

執業證書編號P06946

香港，二零二四年三月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Turnover	營業額	7	491,112	285,056
Cost of sales	銷售成本		(132,184)	(89,731)
Gross margin	毛利		358,928	195,325
Direct operating expenses	直接經營開支		(231,812)	(208,215)
Gross operating profit/(loss)	經營毛利/(毛損)		127,116	(12,890)
Other revenue	其他收益	8	7,626	17,826
Other gains and losses	其他收益及虧損	9	9,394	(48,106)
Administrative expenses	行政開支		(69,920)	(74,763)
Finance costs	財務成本	14	(20,059)	(16,288)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	10	54,157	(134,221)
Income tax credit	所得稅抵免	15	6,359	6,364
Profit/(loss) for the year	年度溢利/(虧損)		60,516	(127,857)
Other comprehensive income, net of tax	其他全面收益，扣除稅項			
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之項目：			
Exchange differences on translating foreign operations	海外業務換算匯兌差額		(96)	18,525
Reclassification of exchange differences on disposal of foreign operations	重新分類海外業務出售匯兌差額	33	204	–
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額		60,624	(109,332)
Profit/(loss) attributable to:	以下人士應佔溢利/(虧損)：			
Owners of the Company	本公司擁有人		48,588	(125,612)
Non-controlling interests	非控股權益		11,928	(2,245)
			60,516	(127,857)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益/(虧損)總額：			
Owners of the Company	本公司擁有人		48,696	(107,087)
Non-controlling interests	非控股權益		11,928	(2,245)
			60,624	(109,332)
Profit/(loss) per share	每股溢利/(虧損)			
– Basic and diluted (HK cents per share)	– 基本及攤薄(每股港仙)	17	7.00	(18.09)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	164,755	175,480
Right-of-use assets	使用權資產	32	90,424	43,290
Investment properties	投資物業	19	558,000	556,000
Goodwill	商譽	20	56,000	56,000
Other intangible assets	其他無形資產	21	15,454	10,131
Prepayments and deposits	預付款項及按金	24	15,165	24,570
Total non-current assets	非流動資產總額		899,798	865,471
Current assets	流動資產			
Inventories	存貨	23	23,071	19,966
Trade and other receivables	貿易及其他應收款項	24	36,517	37,260
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		37	37
Restricted bank deposits	受限制銀行存款	22	2,271	1,170
Cash and cash equivalents	現金及等同現金項目		42,026	26,032
Total current assets	流動資產總額		103,922	84,465
Total assets	資產總額		1,003,720	949,936
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	82,442	81,668
Amounts due to related parties	應付關連人士款項	26	63,984	95,487
Lease liabilities	租賃負債	32	31,497	25,954
Current tax liabilities	本期稅項負債		7,259	13,315
Interest bearing borrowings	計息借貸	27	47,441	45,145
Non-interest bearing borrowings	無息借貸	29	1,388	1,388
Total current liabilities	流動負債總額		234,011	262,957
Net current liabilities	流動負債淨額		(130,089)	(178,492)
Total assets less current liabilities	資產總額減流動負債		769,709	686,979

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	32	60,538	24,212
Interest bearing borrowings	計息借貸	27	312,314	326,774
Deferred tax liabilities	遞延稅項負債	28	35,301	35,061
Non-interest bearing borrowings	無息借貸	29	5,429	5,429
Total non-current liabilities	非流動負債總額		413,582	391,476
Total liabilities	負債總額		647,593	654,433
NET ASSETS	資產淨額		356,127	295,503
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	30	69,430	69,430
Reserves	儲備		303,730	255,034
Equity attributable to owners of the Company	本公司擁有人應佔權益		373,160	324,464
Non-controlling interests	非控股權益		(17,033)	(28,961)
TOTAL EQUITY	權益總額		356,127	295,503

The consolidated financial statements on pages 121 to 209 were approved and authorised for issue by the directors of the Company on 26 March 2024 and are signed on their behalf by:

載於第121至209頁之綜合財務報表已於二零二四年三月二十六日獲本公司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 2023 截至二零二三年十二月三十一日止年度

		Share capital	Share premium	Special reserve*	Capital reserve	Property revaluation reserve	Foreign exchange reserve	(Accumulated losses)/ retained profits	Equity attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	特殊儲備*	資本儲備	物業重估儲備	外匯儲備	(累計虧損)/ 保留盈利	本公司應佔權益	非控股權益	總計
		(note 30)	(note 31)		(note 31)	(note 31)	(note 31)	(note 31)			
		(附註30)	(附註31)		(附註31)	(附註31)	(附註31)	(附註31)			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	69,430	376,715	34,800	32	7,191	(29,504)	(27,113)	431,551	(26,716)	404,835
Loss for the year	年度虧損	-	-	-	-	-	-	(125,612)	(125,612)	(2,245)	(127,857)
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	-	-	-	-	-	18,525	-	18,525	-	18,525
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	-	18,525	(125,612)	(107,087)	(2,245)	(109,332)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	69,430	376,715	34,800	32	7,191	(10,979)	(152,725)	324,464	(28,961)	295,503
Profit for the year	年度溢利	-	-	-	-	-	-	48,588	48,588	11,928	60,516
Other comprehensive (loss)/income:	其他全面(虧損)/收益：										
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	(96)	-	(96)	-	(96)
Reclassification of exchange differences on disposal of foreign operations	重新分類海外業務出售匯兌差額	-	-	-	-	-	204	-	204	-	204
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	108	48,588	48,696	11,928	60,624
At 31 December 2023	於二零二三年十二月三十一日	69,430	376,715	34,800	32	7,191	(10,871)	(104,137)	373,160	(17,033)	356,127

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

* 本集團之特殊儲備指本公司所發行股份之面值與根據於二零二二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集團重組所收購附屬公司之股本及股份溢價總和之差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
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)	54,157	(134,221)
Adjustments for:		就以下項目作出調整：		
Depreciation of property, plant and equipment	10	物業、廠房及設備折舊	20,548	22,863
Depreciation of right-of-use assets	10	使用權資產折舊	29,694	47,845
Amortisation of other intangible assets	10	其他無形資產攤銷	1,007	707
Fair value (gain)/loss of investment properties	9	投資物業之公允價值(收益)/虧損	(2,000)	6,000
Interest expense	14	利息開支	20,059	16,288
Interest income	8	利息收入	(292)	(148)
Impairment loss on property, plant and equipment	9	物業、廠房及設備減值虧損	-	2,196
(Reversal of impairment loss)/impairment loss on other intangible assets	9	其他無形資產(減值虧損撥回)/減值虧損	(6,000)	5,000
Impairment loss on goodwill	9	商譽減值虧損	-	25,775
Loss on written off of property, plant and equipment	9	撇銷物業、廠房及設備之虧損	1,235	11,696
Rent concessions	9	租金優惠	-	(6,874)
Gain on lease modification	9	租賃修改之收益	(2,114)	(12,604)
Gain on disposal of subsidiaries	9	出售附屬公司收益	(108)	-
Operating profit/(loss) before working capital changes		未計營運資金變動前之經營溢利/(虧損)	116,186	(15,477)
(Increase)/decrease in inventories		存貨(增加)/減少	(3,105)	7,048
Decrease in trade and other receivables		貿易及其他應收款項減少	10,133	20,384
Increase/(decrease) in trade and other payables		貿易及其他應付款項增加/(減少)	798	(17,328)
Cash generated from/(used in) operations		經營所得/(所用)現金	124,012	(5,373)
Income taxes refund		所得稅退稅	543	-
Net cash generated from/(used in) operating activities		經營活動所得/(所用)現金淨額	124,555	(5,373)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
Cash flows from investing activities		投資活動所得現金流量		
Purchase of other intangible assets		購買其他無形資產	(351)	–
(Increase)/decrease in restricted bank deposits		受限制銀行存款(增加)/減少	(1,101)	5,207
Interest received		已收利息	292	148
Purchases of property, plant and equipment		購買物業、廠房及設備	(11,515)	(12,717)
Disposal of subsidiaries, net cash disposed	33	出售附屬公司，出售現金淨額	740	–
Net cash used in investing activities		投資活動所用現金淨額	(11,935)	(7,362)
Cash flows from financing activities		融資活動所得現金流量		
(Repayments of advances from)/advances from related parties	38	(償還來自關連人士之墊款)/來自關連人士之墊款	(31,503)	78,482
Proceeds from interest bearing borrowings	38	計息借貸所得款項	6,643	10,685
Repayment of interest-bearing borrowings	38	償還計息借貸	(18,807)	(24,515)
Repayment of principal portion of the lease liabilities	38	償還租賃負債本金部分	(32,810)	(46,110)
Interest paid	38	已付利息	(20,059)	(16,288)
Net cash (used in)/generated from financing activities		融資活動(所用)/所得現金淨額	(96,536)	2,254
Net increase/(decrease) in cash and cash equivalents		現金及等同現金項目增加/(減少)淨額	16,084	(10,481)
Cash and cash equivalents at beginning of year		於年初之現金及等同現金項目	26,032	36,778
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	(90)	(265)
Cash and cash equivalents at end of year		於年末之現金及等同現金項目	42,026	26,032

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

1. GENERAL

Future Bright Holdings Limited is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (“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 Units 803-804, 8th Floor, Seaview Commercial Building, Nos. 21-24 Connaught Road West, 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. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“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 of Hong Kong Limited.

The material accounting policy information that have been used in the preparation of the consolidated financial statements are summarised in note 4. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS and the impacts on the consolidated financial statements, if any, are disclosed in note 3.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5.

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。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其總辦事處及主要營業地址為香港干諾道西21-24號海景商業大廈8樓803-804室。本集團（包括本公司及其附屬公司）從事食物及餐飲銷售、食品手信銷售以及物業投資之業務。

2. 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」）以及香港公司條例之披露規定編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則所規定之適用披露事項。

編製綜合財務報表所用之重大會計政策資料於附註4概述。除另有註明者外，該等政策已貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則之情況及對綜合財務報表之影響（如有）披露於附註3。

謹請注意編製綜合財務報表已使用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動之最佳認知及判斷，惟實際結果最終可能與該等估計不同。涉及高度判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設及估計之範疇於附註5披露。

2. BASIS OF PREPARATION – Continued**(b) Basis of measurement and going concern assumption***(i) Basis of measurement*

The consolidated 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.

(ii) Going concern basis

During the year, the Group has made profit of approximately HK\$60,516,000 and at the end of the reporting period, its current liabilities exceeded its current assets by approximately HK\$130,089,000. The current liabilities mainly consisted of trade and other payables of approximately HK\$82,442,000, interest bearing borrowings of approximately HK\$47,441,000, amounts due to related parties of approximately HK\$63,984,000 and lease liabilities of approximately HK\$31,497,000. The Group has recorded net operating cash inflow of approximately HK\$124,555,000 during the year.

Based on the Group's history of its operating performance and its expected future working capital, the Directors believe that there are sufficient financial resources available to the Group to meet its liabilities as and when they fall due. For the purpose of assessing going concern, the directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period (the "Forecast Period"), after taking into account the past operating performance of the Group and the following:

- Up to the date of this annual report, the Group had unused bank and credit facilities of a total amount of approximately HK\$74.1 million, including credit facilities for capital expenditures and working capital of amounts of approximately HK\$19.1 million and approximately HK\$55.0 million respectively;

2. 編製基準 – 續**(b) 計量基準及持續經營假設***(i) 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金融資產按公允價值計量外，綜合財務報表乃按歷史成本基準編製。

(ii) 持續經營基準

於本年度，本集團的溢利約為60,516,000港元，而於報告期終，其流動負債超出其流動資產約130,089,000港元。流動負債主要包括貿易及其他應付款項約82,442,000港元、計息借貸約47,441,000港元、應付關連人士款項約63,984,000港元以及租賃負債約31,497,000港元。本集團於本年度錄得經營現金流入淨額約124,555,000港元。

根據本集團的經營表現記錄及其預期未來營運資金，董事認為本集團有充足財務資源償還到期負債。就評估持續經營而言，經計及本集團過往經營表現及以下各項，本公司董事已審閱本集團自報告期終起計十二個月期間（「預測期間」）的現金流量預測：

- 截至本年報日期，本集團的未動用銀行及信貸融資總額約為74,100,000港元，包括分別用作資本開支及營運資金之信貸融資約19,100,000港元及約55,000,000港元；

2. BASIS OF PREPARATION – Continued**(b) Basis of measurement and going concern assumption – Continued***(ii) Going concern basis – Continued*

- The Group has been actively negotiating with banks for having favourable terms when renewing the banking facilities in order to secure necessary funds to meet the Group's working capital and financing requirements in the foreseeable future;
- The Group has obtained undertaking from the related parties not to request immediate settlement on the outstanding amounts of approximately HK\$63,984,000 until the Company is in a position to repay;
- Management has been endeavouring to maintain the Group's operating results and cash flows in the coming year through maintaining various cost control measures, including offering flexible working hours; and
- The Group will consider to realise the investment properties of the Group with a fair value of approximately HK\$558,000,000 and certain land and buildings of the Group with a carrying amount of approximately HK\$128,834,000 as at 31 December 2023 and using the proceeds to repay certain secured bank loans and strengthen the Group's liquidity, when necessary.

Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2. 編製基準 – 續**(b) 計量基準及持續經營假設 – 續***(ii) 持續經營基準 – 續*

- 於重續銀行融資時，本集團就爭取有利條款積極與銀行協商，以確保獲得必要的資金以滿足本集團於可預見未來的營運資金及融資需求；
- 本集團已獲關連人士承諾，於本公司有能力償還前，不會要求即時結付未償還款項約63,984,000港元；
- 管理層一直致力通過實施各種成本控制措施(包括提供彈性工作時間)以維持本集團來年之經營業績及現金流量；及
- 本集團將考慮在必要時將於二零二三年十二月三十一日公允價值約558,000,000港元的本集團投資物業及賬面值約128,834,000港元的本集團若干土地及樓宇變現，並利用所得款項償還若干有抵押銀行貸款及鞏固本集團的流動資金。

因此，綜合財務報表已按持續經營基準編製。

2. BASIS OF PREPARATION – Continued**(c) Functional and presentation currency**

The functional currency of the Company is Macau Patacas (“MOP”), while the consolidated 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, the directors consider that it will be more appropriate to adopt HK\$ as the Group’s and the Company’s presentation currency.

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**(a) Adoption of new and amendments to HKFRSs – effective 1 January 2023**

The HKICPA has issued a number of new and amendments to HKFRSs that are first effective for the current accounting period of the Group.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts

Other than the amendments to HKAS 1 and HKFRS Practice Statement 2, none of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period.

The Group has not early applied any amended HKFRSs that is not yet effective for the current accounting period. Impact on the applications of these amendments to HKFRSs are summarised below.

2. 編製基準 – 續**(c) 功能及呈報貨幣**

本公司之功能貨幣為澳門元(「澳門元」)，而綜合財務報表則以港元(「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。由於本公司於聯交所主板上市，故董事認為採納港元作為本集團及本公司之呈報貨幣更為合適。

3. 採納香港財務報告準則(「香港財務報告準則」)**(a) 採納新訂香港財務報告準則及其修訂本 – 自二零二三年一月一日起生效**

香港會計師公會已頒佈多項於本集團本會計期間首次生效之新訂香港財務報告準則及其修訂本。

香港會計準則第1號及香港財務報告準則實務聲明第2號修訂本	會計政策披露
香港會計準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號修訂本	國際稅收改革 – 支柱二範本規則
香港財務報告準則第17號	保險合約

除香港會計準則第1號及香港財務報告準則實務聲明第2號修訂本外，該等新訂或經修訂香港財務報告準則對本集團本期或過往期間之業績及財務狀況並無重大影響。

本集團並無提前採用於本會計期間尚未生效之任何經修訂香港財務報告準則。應用該等香港財務報告準則修訂本之影響概述如下。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – *Continued*

(a) Adoption of new and amendments to HKFRSs – effective 1 January 2023 – *Continued*

Disclosure of Accounting Policies (Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements)

The HKICPA issued HKFRS Practice Statement 2 Making Materiality Judgements in March 2021 to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. In April 2021, the HKICPA issued amendments to HKAS 1 and HKFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose “significant accounting policies” with “material accounting policy information”. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

3. 採納香港財務報告準則（「香港財務報告準則」）– 續

(a) 採納新訂香港財務報告準則及其修訂本 – 自二零二三年一月一日起生效 – 續

披露會計政策（香港會計準則第1號呈報財務報表及香港財務報告準則實務聲明第2號作出重大性判斷之修訂本）

於二零二一年三月，香港會計師公會頒佈香港財務報告準則實務聲明第2號作出重大性判斷以提供非強制指引，就實體於根據香港財務報告準則編製一般目的財務報表時如何作出重大性判斷提供指引。於二零二一年四月，香港會計師公會頒佈香港會計準則第1號及香港財務報告準則實務聲明第2號修訂本。該等修訂本旨在透過以「重大會計政策資料」取代披露「主要會計政策」規定。該等修訂本亦就會計政策資料於何種情況下可能會被視為屬重大以致須作出披露提供指引。

該等修訂本並不影響本集團綜合財務報表當中任何項目之計量或呈報，但會影響本集團會計政策之披露。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – *Continued*

(b) Amendments to HKFRSs that have been issued but are not yet effective

The following amendments to HKFRSs, 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.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by a Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 21	Lack of Exchangeability 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 2024.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after a date to be determined.

The Group is in the process of making an assessment of the impact of these amendments to HKFRSs upon initial application. Up to now, the directors of the Company consider that these new and amendments to HKFRSs will not have a significant impact on the Group’s financial performance and financial position.

3. 採納香港財務報告準則（「香港財務報告準則」）– 續

(b) 已頒佈但尚未生效的香港財務報告準則修訂本

以下香港財務報告準則修訂本已頒佈但尚未生效，且未獲本集團提早採納。本集團目前計劃於該等變動生效當日應用該等變動。

香港會計準則第1號修訂本	負債的流動或非流動分類 ¹
香港會計準則第1號修訂本	附帶契諾之非流動負債 ¹
香港詮釋第5號（經修改）	財務報表之呈報 – 借款人對載有按 要求償還條款之 有期貨款之分類 ¹
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排 ¹
香港財務報告準則第16號修訂本	售後租回之租賃負債 ¹
香港會計準則第21號修訂本	缺乏可兌換性 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出售或出資 ³

¹ 於二零二四年一月一日或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於待定期日或之後開始的年度期間生效。

本集團現正評估該等香港財務報告準則修訂本於首次應用時的影響。截至目前，本公司董事認為該等新訂香港財務報告準則及其修訂本不會對本集團的財務表現及財務狀況產生重大影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

(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 in line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

4. 重大會計政策資料

(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。

於年內購入或出售附屬公司之業績由收購日期起或直至出售日期止列入綜合全面收益表內(如適用)。如有必要，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。

當收購的業務及資產組符合一項業務的定義，且其控制權轉移至本集團時，該業務合併以收購法入賬。於釐定特定組別之活動及資產是否為一項業務時，本集團評估所收購之該組資產及活動是否至少包含一項輸入及實質流程，及所收購組合是否具備產出能力。

4. MATERIAL ACCOUNTING POLICY INFORMATION
– Continued

(b) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash generating units ("CGUs") that are expected to benefit from the synergies of the acquisition. A CGU 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(m)), and whenever there is an indication that the unit may be impaired.

4. 重大會計政策資料 – 續

(b) 商譽

商譽指所轉讓代價之公允價值、於被收購方之任何非控股權益之金額與本集團先前於被收購方所持股權之公允價值之總額超出於收購日期計量的可識別資產及負債之公允價值之部分。

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他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(m)）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. MATERIAL ACCOUNTING POLICY INFORMATION**- Continued****(b) 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 on pro-rata 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 costs 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.

(c) Property, plant and equipment

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

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.

4. 重大會計政策資料 – 續**(b) 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金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分配至該單位之其他資產。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。

(c) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損列賬。

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)。所重置部分之賬面值予以終止確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(c) 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:

Buildings	20–25 years
Leasehold improvements	Over the shorter of the terms of related lease or 5 years
Office fixtures and equipment	2–5 years
Kitchen utensils and supplies	5 years

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

(d) 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.

(e) Leasing

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset;
- The Group obtains substantially all the economic benefits from use of the asset; and
- The Group has the right to direct use of the asset.

4. 重大會計政策資料 – 續

(c) 物業、廠房及設備 – 續

物業、廠房及設備之折舊乃於其估計可使用年期內採用直線法撇銷其成本，並扣除預計剩餘價值。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：

樓宇	20-25年
租賃裝修	按相關租年或5年 (以較短者為準)
辦公室裝置及設備	2-5年
廚房用具及用品	5年

倘資產之賬面值高於其估計可收回金額，則即時撇減至可收回金額。

(d) 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之物業，而並非持作在日常業務過程中出售、用作生產或供應貨品或服務或用作行政用途。投資物業於初步確認時按成本計量，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。

(e) 租賃

倘合約為換取代價而賦予一段時間內使用資產的權利，則本集團將該合約或該合約的一部分入賬列作租賃。租賃是指滿足以下標準的合約：

- 存在已識別資產；
- 本集團於資產的使用中獲得絕大部分經濟利益；及
- 本集團有權主導資產的使用。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(e) Leasing – Continued

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable HKFRSs rather than HKFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less and do not contain a purchase option.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

4. 重大會計政策資料 – 續

(e) 租賃 – 續

本集團會考慮供應商是否擁有實質替換權。倘供應商擁有該等權利，則該合約將被辨別為不會產生租賃。

於釐定本集團是否從資產的使用中獲得絕大部分經濟利益時，本集團僅考慮使用資產產生的經濟利益，而非合法所有權或其他潛在利益附帶的利益。

於釐定本集團是否擁有主導資產使用的權利時，本集團會考慮其是否於整個使用期間內主導資產的使用方式及用途。倘因資產性質而已預先釐定使用方式及用途，故無須作出重大決策，則本集團會考慮其是否參與資產的設計，以預先決定資產於整個使用期內的使用方式及用途。倘合約或合約的一部分不符合該等標準，本集團則應用其他適用香港財務報告準則，而非香港財務報告準則第16號。

所有租賃均通過確認使用權資產及租賃負債入賬，惟以下除外：

- 低價值資產租賃；及
- 期限為12個月或以內且不含購買選擇權的租賃。

於初步確認時，租賃負債的賬面值亦包括：

- 任何剩餘價值擔保項下預期應付的款項；
- 倘合理確定評估任何以本集團的利益授出的購買選擇權，該選擇權的行使價；
- 倘租期按終止選擇權獲行使估計，終止租賃應付的任何罰款。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(e) Leasing – Continued

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

4. 重大會計政策資料 – 續

(e) 租賃 – 續

使用權資產初步按租賃負債款項計量，減任何已收租賃優惠，並加上：

- 租賃開始時或之前作出的租賃付款；
- 產生的初始直接成本；及
- 本集團須按合約規定拆卸、移除或復原租賃資產的任何已確認撥備款項。

於初步計量後，由於未償還結餘按固定利率收取利息，因此租賃負債增加，並因作出租賃付款而減少。倘在少數情況下判斷為短於租期，則使用權資產於剩餘租期內或資產剩餘經濟年限內按直線法攤銷。

當本集團修訂對任何租賃期限的估計（例如因重新評估承租人延期或終止選擇權獲行使的可能性）時，本集團會調整租賃負債的賬面值，以反映於經修訂期限內須支付的款項，該款項採用經修訂的貼現率進行貼現。本集團修訂取決於利率或指數的未來租賃付款可變要素時，亦同樣修訂租賃負債的賬面值，惟貼現率保持不變。於兩種情況下，使用權資產的賬面值均會相應調整，經修訂賬面值於剩餘（經修訂）租期內攤銷。倘使用權資產之賬面值調整至零，則於損益中確認進一步扣減。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(e) Leasing – Continued

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

Accounting as a lessor

The Group has leased out its investment property to a tenant. 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 the straight-line basis over the lease term.

4. 重大會計政策資料 – 續

(e) 租賃 – 續

當本集團與出租人重新協商租賃合約條款時，入賬取決於修改的性質：

- 倘重新協商後本集團按與所獲得額外使用權的獨立價格相若的金額租賃一項或多項額外資產，則根據上述政策，修改作為一項單獨的租賃入賬。
- 於所有其他情況下，倘重新協商使得租賃範圍（不論通過延長租期，亦或增加一項或多項租賃資產）擴大，則租賃負債使用修改日適用的貼現率重新計量，使用權資產按相同金額調整。
- 倘重新協商使得租賃範圍縮小，則租賃負債及使用權資產的賬面值均按相同比例減少，以反映租賃的部分或全部終止，而任何差額均於損益中確認。租賃負債其後作進一步調整，以確保其賬面值反映經協商後期限內經重新協商付款金額，經修改的租賃付款按修改日期適用的比率貼現。使用權資產則按相同金額進行調整。

作為出租人之會計處理

本集團已將其投資物業出租予一名租客。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. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(f) 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 indefinite useful lives are carried at cost less accumulated impairment losses. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

The amortisation expense is recognised in profit or loss and included in administrative expenses. The useful lives and amortisation method are reviewed, and adjusted if appropriate, at the end of each reporting period. Amortisation is provided on a straight-line basis over their useful lives as follows:

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

(ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives 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(m)).

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.

4. 重大會計政策資料 – 續

(f) 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，具無限可使用年期之無形資產按成本減累計減值虧損列賬。具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷費用於損益中確認並計入行政開支。可使用年期及攤銷方法於各報告期終檢討及調整(如適用)。攤銷乃就其以下可使用年期以直線法撥備：

商標	無限期
特許經營權	3-10年
特許權使用費	2-3年

(ii) 減值

當有跡象顯示具有有限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(m))。

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。

4. MATERIAL ACCOUNTING POLICY INFORMATION**- Continued****(g) Financial instruments***(i) Financial assets*

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item measured as amortised cost, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments, including trade and other receivables and deposits, restricted bank deposits and cash and cash equivalents, that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

All equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measures loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4. 重大會計政策資料 - 續**(g) 財務工具***(i) 金融資產*

金融資產(並無重大融資部分的貿易應收款項除外)初步按公允價值加上收購或發行金融資產直接應佔之交易成本計量(倘屬按攤銷成本計量的項目)。並無重大融資部分的貿易應收款項初步按交易價格計量。

持作收取合約現金流量且其現金流量純粹為支付本金及利息之債務工具(包括貿易及其他應收款項及按金、受限制銀行存款以及現金及等同現金項目)乃按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益中確認。任何終止確認收益或虧損均於損益中確認。

所有股本工具分類為按公允價值計入損益，故此公允價值變動、股息及利息收入於損益中確認。

(ii) 金融資產減值虧損

本集團就按攤銷成本計量之金融資產確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。

預期信貸虧損為信貸虧損之機率加權估算。信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量之差額計量。該差額其後按資產之概約原實際利率貼現。

本集團使用香港財務報告準則第9號之簡化方法計量貿易應收款項之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已根據其過往信貸虧損經驗建立了撥備矩陣，並已就針對債務人及經濟環境之前瞻性因素作出調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(g) Financial instruments – Continued

(ii) Impairment loss on financial assets – Continued

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

For internal credit risk management purpose, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors; or the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

4. 重大會計政策資料 – 續

(g) 財務工具 – 續

(ii) 金融資產減值虧損 – 續

就其他債務金融資產而言，預期信貸虧損是基於12個月預期信貸虧損。然而，倘信貸風險自初步確認以來出現大幅上升，則撥備會基於全期預期信貸虧損。

在釐定金融資產之信貸風險自初步確認後有否大幅上升及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅上升。

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人還款時，或倘金融資產逾期超過90日，則構成違約事件。

根據金融工具之性質，對信貸風險是否大幅上升的評估是按組合基準執行。當評估以組合基準進行時，金融工具按照共同信貸風險特徵(例如逾期狀態及信貸風險評級)歸類。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(g) Financial instruments – Continued

(ii) Impairment loss on financial assets – Continued

The Group considers a financial asset to be credit-impaired when: 1) significant financial difficulty of the debtor; 2) a breach of contract, such as a default or being more than 90 days past due; 3) the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; 4) it is probable that the debtor will enter bankruptcy or other financial reorganisation; or 5) the disappearance of an active market for a security because of financial difficulties.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments which is more than 365 days past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(iii) Financial liabilities

Financial liabilities measured at amortised cost including trade and other payables, amounts due to related parties, borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 重大會計政策資料 – 續

(g) 財務工具 – 續

(ii) 金融資產減值虧損 – 續

本集團認為，金融資產於以下情況出現信貸減值：1)債務人出現嚴重財務困難；2)違反合約，如拖欠或逾期90日以上；3)本集團按本集團於其他情況下原本不會考慮的條款重組貸款或墊款；4)債務人將很可能破產或進行其他財務重組；或5)因財務困難導致證券失去活躍市場。

出現信貸減值之金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計量。並無出現信貸減值之金融資產利息收入按賬面總值計量。

當合理預期無法收回相關款項時，如債務人未與本集團訂立還款計劃，則金融資產會被撇銷。當債務人的合約付款逾期超過365日，則本集團會將貸款或應收款項分類為撇銷。倘貸款或應收款項已予撇銷，則本集團會繼續作出強制執行行為，以試圖收回到期應收款項。如已收回，則於損益中確認。

(iii) 金融負債

按攤銷成本計量之金融負債(包括貿易及其他應付款項、應付關連人士款項、借貸以及租賃負債)其後使用實際利率法按攤銷成本計量。相關利息開支於損益中確認。損益乃於終止確認負債時於損益以及透過攤銷程序確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(g) Financial instruments – Continued

(iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

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

(h) 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.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from sales of food and catering is recognised at a point in time when the food and catering have been served, and customer payments are generally due at the time of sale.

Revenue from sale of food souvenir is recognised at a point in time when control of the goods has transferred, being the point the customer takes possession of the goods.

4. 重大會計政策資料 – 續

(g) 財務工具 – 續

(iv) 終止確認

倘涉及金融資產之未來現金流量合約權利屆滿，或倘金融資產已經轉讓，而有關轉讓符合香港財務報告準則第9號之終止確認標準，則本集團終止確認該項金融資產。

金融負債於有關合約內指定之責任獲履行、取消或屆滿時終止確認。

(h) 存貨

存貨初步按成本確認，其後按成本與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。

(i) 收益確認

客戶合約收益於向客戶轉讓貨品或服務之控制權時確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價，惟不包括代第三方收取之金額。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折讓。

來自銷售食物及餐飲之收益於向客戶提供食物及餐飲之時間點確認，客戶付款一般於銷售時支付。

來自銷售食品手信之收益於轉讓貨品控制權之時間點(即客戶擁有貨品之時)確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(i) Revenue recognition – Continued

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 management services have been provided.

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

(j) Income taxes

Income taxes for the year comprise current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income or directly in equity.

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. Deferred tax Liabilities are generally recognised for all taxable temporary differences except for those arising on investments in subsidiaries, where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. 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 appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

4. 重大會計政策資料 – 續

(i) 收益確認 – 續

經營租賃項下之租金收入於相關租期內以直線法確認。

管理費收入於管理服務已獲提供時確認。

利息收入根據未償還本金按適用利率按時間累計。

(j) 所得稅

年內所得稅包括本期稅項及遞延稅項。所得稅在損益中確認，惟倘所得稅涉及於其他全面收益或直接於權益中確認之項目則除外。

本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實質上已實施之稅率計算。

就暫時性差額確認遞延稅項。本集團一般就所有應課稅暫時性差額確認遞延稅項負債，惟因投資於附屬公司而產生的該等應課稅暫時性差額(本集團能夠控制暫時性差額的撥回，且暫時性差額可能不會於可預見未來撥回)則除外。遞延稅項資產在應課稅溢利很可能用於抵銷可抵扣暫時性差額之情況下予以確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期終已實施或大致上已實施之稅率計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION
– Continued**(k) Foreign currency**

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

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

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

4. 重大會計政策資料 – 續**(k) 外幣**

集團旗下實體以其營業所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣進行之交易，按交易當日之匯率入賬。以外幣計值之貨幣資產及負債按報告期終通行之匯率換算。以外幣按公允價值計量之非貨幣項目按釐定公允價值當日之匯率重新換算。以外幣按歷史成本計量之非貨幣項目不會重新換算。

於結算及換算貨幣項目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通行之匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並作為外匯儲備(如適用，非控股權益應佔)於權益中累計。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(構成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作為外匯儲備於權益中累計。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(k) 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.

(l) 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.

(m) 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;
- right-of-use assets;
- intangible asset; and
- interests in subsidiaries.

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.

4. 重大會計政策資料 – 續

(k) 外幣 – 續

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。

(l) 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終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。

(m) 資產減值(金融資產除外)

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；
- 使用權資產；
- 無形資產；及
- 於附屬公司之權益。

倘資產之可收回金額(即公允價值減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。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

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

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

Value in use is based on the estimated future cash flows expected to be derived from the CGU (see note 4(b)), 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.

(n) 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. 重大會計政策資料 – 續

(m) 資產減值(金融資產除外) – 續

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估計數額，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之賬面值。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(b))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。

(n) 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、資產及負債包括該分部直接應佔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內公司間結餘及集團內公司間交易作為綜合賬目部分過程而互相對銷之前釐定，惟有關集團內公司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。

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 judgements, 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.

(a) Critical judgements in applying accounting policies

(i) *Deferred tax for investment properties*

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 Macau measured using the fair value model are recovered entirely through sale is not rebutted. Deferred taxation liabilities are therefore recognised based on the applicable tax rates applicable to when it 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

於應用本集團之會計政策時，董事須就未能從其他來源輕易獲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。實際結果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。

(a) 應用會計政策之重大判斷

(i) *投資物業之遞延稅項*

就計量本集團使用公允價值模式計量之投資物業所產生之遞延稅項而言，本公司董事認為，本集團之投資物業並非按以隨著時間推移而消耗投資物業所隱含的絕大部分經濟利益為目的之業務模式所持有。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

(a) Critical judgements in applying accounting policies – Continued

(ii) *Going concern consideration*

As mentioned in note 2, the directors of the Company have prepared the consolidated financial statements for the year ended 31 December 2023 based on a going concern basis. The assessment of the going concern assumption involved making judgements by the directors of the Company at a particular point of time, about the future outcome of events or conditions which are uncertain. The Group's management has prepared a cash flow forecast of the Group covering over 12 months from 1 January 2024 to 31 December 2024 and concluded that there will be sufficient funds from the Group's existing cash and fund resources, and cash flows to be generated from its operations to finance its future operations to maintain the Group as a going concern in the year ending 31 December 2024. Accordingly, the directors of the Company consider that the Group have the capability to continue as a going concern.

(b) Key sources of estimation uncertainty

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

(i) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use and fair value less costs of disposal 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 CGUs and a suitable discount rate in order to calculate the present value. Further information on the impairment assessment on CGU are provided in note 20.

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 – 續

(ii) *持續經營考慮*

誠如附註2所述，本公司董事已按持續經營基準編製截至二零二三年十二月三十一日止年度之綜合財務報表。對持續經營假設之評估涉及由本公司董事於某一特定時間點對不明朗事件或狀況之未來結果作出判斷。本集團管理層已編製本集團涵蓋自二零二四年一月一日起至二零二四年十二月三十一日之十二個月期間現金流量預測，並得出結論認為，本集團之現有現金及資金資源以及經營活動產生之現金流量可產生充足之資金用於日後之經營活動，以維持本集團於截至二零二四年十二月三十一日止年度內持續經營。故此，本公司董事認為本集團有能力持續經營。

(b) 估計不明朗因素之主要來源

除此等綜合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的使用價值與公允價值減出售成本。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。有關現金產生單位減值評估的進一步資料載於附註20。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

– Continued

(b) Key sources of estimation uncertainty – Continued

(ii) *Impairment of non-financial assets (other than goodwill)*

The Group tests annually whether there is any indication that non-financial assets have suffered an impairment loss 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 fair value less costs of disposal and value in use calculations which require the use of assumptions and estimates.

(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;
- Level 3: Unobservable inputs (i.e. not derived from market data).

5. 重大會計判斷及估計不明朗因素之主要來源 – 續

(b) 估計不明朗因素之主要來源 – 續

(ii) *非金融資產減值 (商譽除外)*

本集團根據其會計政策每年就非金融資產是否出現任何減值虧損之跡象進行檢測。倘出現事件或情況變動顯示有關資產賬面值超出其可收回金額，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公允價值減出售成本與使用價值計算釐定，當中涉及使用假設及估計。

(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。

本集團金融及非金融資產之公允價值計量盡可能利用市場可觀察輸入數據及資料。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；
- 第3級別：不可觀察輸入數據，即不可從市場數據中產生之輸入數據。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

– Continued

(b) Key sources of estimation uncertainty – Continued

(iii) Fair value measurement – Continued

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

The Group measures investment properties (note 19) at fair value. For more detailed information in relation to the fair value measurement of these items, please refer to the respective notes.

(iv) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

5. 重大會計判斷及估計不明朗因素之主要來源 – 續

(b) 估計不明朗因素之主要來源 – 續

(iii) 公允價值計量 – 續

將項目分類為上述級別乃以對項目公允價值計量影響重大之所用輸入數據之最低級別決定。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)。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。

(iv) 租賃 – 估計增量借貸利率

本集團無法輕易釐定租賃隱含之利率，因此，其使用增量借貸利率(「增量借貸利率」)計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押於類似期間借入所需資金應須支付的利率。因此，增量借貸利率反映本集團「應須支付」的利率時(如就並無訂立融資交易的附屬公司而言)或當需對利率作出調整以反映租賃條款及條件時(例如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出估計。如可獲得可觀察輸入數據(如市場利率)，本集團使用可觀察輸入數據估計增量借貸利率，並須作出若干實體特定的估計(如附屬公司的獨立信貸評級)。

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, Hong Kong and Taiwan;
- Food souvenir – sales of food souvenir, including festival food products; and
- Property investment – leasing of property.

6. 分部報告

本集團根據經主要營運決策者審閱之報告(用以制定策略性決策)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、香港及台灣銷售食物及餐飲；
- 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。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號之客戶合約收益		
Food and catering – sales of food and catering in Macau, Mainland China, Hong Kong and Taiwan	食物及餐飲－在澳門、中國大陸、香港及台灣銷售食物及餐飲	367,487	220,372
Food souvenir – sales of food souvenir, including festival food products	食品手信－銷售食品手信，包括節慶食品	103,634	44,773
		471,121	265,145
Revenue from other source	其他來源之收益		
Property investment – leasing of property	物業投資－租賃物業	19,991	19,911
		491,112	285,056

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.

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。由於主要營運決策者評估分部表現時使用之分部溢利計量並未計入主要收益及開支，故並無分配有關收益及開支至各經營分部。

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

For the year ended 31 December 2023

6. 分部報告 – 續**(a) 業務分部**截至二零二三年十二月三十一日止
年度

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益					
Revenue from external customers	來自外來客戶之收益	367,487	103,634	19,991	-	491,112
Revenue from inter-segment	來自分部間之收益	-	-	180	(180)	-
Other revenue	其他收益	6,872	467	287	-	7,626
Reportable segment revenue	可報告分部收益	374,359	104,101	20,458	(180)	498,738
Results	業績					
Reportable segment results	可報告分部業績	21,342	28,676	10,251	-	60,269

As at 31 December 2023

於二零二三年十二月三十一日

		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*	363,308	51,162	588,447	1,002,917
Liabilities	負債				
Reportable segment liabilities	可報告分部負債	334,168	26,030	285,492	645,690
Reportable segment net assets	可報告分部資產淨額	29,140	25,132	302,955	357,227

* As at 31 December 2023, food and catering and food souvenir segment assets included cash and cash equivalents of approximately HK\$26,693,000 (2022: HK\$21,866,000) and HK\$2,954,000 (2022: HK\$2,096,000) respectively, while property investment segment assets included cash and cash equivalents of approximately HK\$11,657,000 (2022: HK\$1,990,000), and investment properties of approximately HK\$558,000,000 (2022: HK\$556,000,000).

* 於二零二三年十二月三十一日，食物及餐飲以及食品手信分部資產包括現金及等同現金項目分別約26,693,000港元(二零二二年：21,866,000港元)及2,954,000港元(二零二二年：2,096,000港元)，而物業投資分部資產包括現金及等同現金項目約11,657,000港元(二零二二年：1,990,000港元)及投資物業約558,000,000港元(二零二二年：556,000,000港元)。

6. SEGMENT REPORTING – Continued**(a) Business segments – Continued****Other information****For the year ended 31 December 2023****6. 分部報告 – 續****(a) 業務分部 – 續****其他資料****截至二零二三年十二月三十一日止
年度**

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Interest income	利息收入	200	-	92	292
Interest expense	利息開支	11,181	297	8,581	20,059
Capital expenditure	資本開支	9,724	2,142	-	11,866
Addition of right-of-use assets	添置使用權資產	2,357	3,914	-	6,271
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,035	1,740	773	20,548
Depreciation of right-of-use assets	使用權資產折舊	25,687	4,007	-	29,694
Amortisation of other intangible assets	其他無形資產攤銷	773	234	-	1,007
Reversal of impairment loss on other intangible assets	其他無形資產減值虧損撥回	-	6,000	-	6,000
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	1,235	-	-	1,235
Fair value gain on investment properties	投資物業之公允價值收益	-	-	2,000	2,000
Gain on disposal of subsidiaries	出售附屬公司收益	108	-	-	108
Gain on lease modification	租賃修改之收益	1,749	365	-	2,114
Income tax credit/(expense), net	所得稅抵免/(開支)淨額	6,599	-	(240)	6,359

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

For the year ended 31 December 2022

		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					
Revenue from external customers	來自外來客戶之收益	220,372	44,773	19,911	-	285,056
Revenue from inter-segment	來自分部間之收益	-	-	175	(175)	-
Other revenue	其他收益	16,634	1,017	175	-	17,826
Reportable segment revenue	可報告分部收益	237,006	45,790	20,261	(175)	302,882
Results	業績					
Reportable segment results	可報告分部業績	(120,529)	(10,651)	3,558	-	(127,622)

As at 31 December 2022

於二零二二年十二月三十一日

		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*	330,934	41,323	576,887	949,144
Liabilities	負債				
Reportable segment liabilities	可報告分部負債	341,181	18,019	293,020	652,220
Reportable segment net (liabilities)/ assets	可報告分部(負債)/ 資產淨額	(10,247)	23,304	283,867	296,924

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

For the year ended 31 December 2022

		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
Interest income	利息收入	148	-	-	148
Interest expense	利息開支	8,620	352	7,316	16,288
Capital expenditure	資本開支	10,091	2,626	-	12,717
Addition of right-of-use assets	添置使用權資產	22,470	1,803	-	24,273
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,572	2,600	691	22,863
Depreciation of right-of-use assets	使用權資產折舊	44,073	3,772	-	47,845
Amortisation of other intangible assets	其他無形資產攤銷	512	195	-	707
Impairment loss on goodwill	商譽減值虧損	25,775	-	-	25,775
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	2,196	-	-	2,196
Impairment loss on other intangible assets	其他無形資產減值虧損	-	5,000	-	5,000
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	10,155	1,541	-	11,696
Fair value loss on investment properties	投資物業之公允價值虧損	-	-	6,000	6,000
Rent concessions	租金優惠	6,207	667	-	6,874
Gain on lease modification	租賃修改之收益	12,604	-	-	12,604
Income tax credit, net	所得稅抵免淨額	5,644	-	720	6,364

6. 分部報告 – 續**(a) 業務分部 – 續****其他資料**截至二零二二年十二月三十一日止
年度

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	498,738	302,882
Less: other revenue	減：其他收益	(7,626)	(17,826)
Consolidated revenue	綜合收益	491,112	285,056
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		
Reportable segment profit/(loss)	可報告分部溢利／(虧損)	60,269	(127,622)
Corporate payroll expenses	公司薪金開支	(3,236)	(3,253)
Unallocated expenses	未分配開支	(2,876)	(3,346)
Consolidated profit/(loss) before income tax	除所得稅前綜合溢利／(虧損)	54,157	(134,221)
Assets	資產		
Reportable segment assets	可報告分部資產	1,002,917	949,144
Financial assets at fair value through profit or loss (“FVTPL”)	按公允價值計入損益(「按公允價值計入損益」)之金融資產	37	37
Unallocated corporate assets	未分配企業資產	766	755
Consolidated total assets	綜合資產總額	1,003,720	949,936
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	645,690	652,220
Unallocated corporate liabilities	未分配企業負債	1,903	2,213
Consolidated total liabilities	綜合負債總額	647,593	654,433

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.

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, Hong Kong and Taiwan, while Macau is the place of domicile of the Company. The following table provides an analysis of the Group's revenue from external customers and non-current assets (other than financial assets).

		Revenue from external customers 來自外來客戶之收益		Non-current assets (other than financial assets) 非流動資產(金融資產除外)	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	105,887	69,256	14,042	18,097
Mainland China	中國大陸	20,627	25,421	86	5,833
Macau	澳門	364,598	190,126	870,505	816,971
Taiwan	台灣	-	253	-	-
		491,112	285,056	884,633	840,901

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 2023 and 2022.

6. 分部報告 – 續**(c) 地區資料**

本集團之業務位於澳門、中國大陸、香港及台灣，而澳門為本公司之所在地。下表提供本集團來自外來客戶之收益及非流動資產(金融資產除外)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

截至二零二三年及二零二二年十二月三十一日止年度，概無單一客戶為本集團收益貢獻10%或以上。

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 disaggregated as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號之客戶合約收益		
Sales of food and catering	食物及餐飲之銷售額	367,487	220,372
Sales of food souvenir	食品手信之銷售額	103,634	44,773
		471,121	265,145
Revenue from other source	其他來源之收益		
Rental income from investment properties	投資物業之租金收入	19,991	19,911
		491,112	285,056
By timing of revenue recognition under HKFRS 15	根據香港財務報告準則第15號按確認收益之時間		
At a point in time	於某一時間點	471,121	265,145

The Group did not have any contract asset and contract liability as at 31 December 2023 and 2022.

本集團於二零二三年及二零二二年十二月三十一日概無任何合約資產及合約負債。

8. OTHER REVENUE

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income	利息收入	292	148
Management fee income	管理費收入	5,176	4,048
Rental income from staff quarters and others	來自員工宿舍及其他之租金收入	453	450
Government grants (note)	政府補助(附註)	-	10,150
Others	其他	1,705	3,030
		7,626	17,826

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分拆如下：

8. 其他收益

8. OTHER REVENUE – Continued

Note:

Government grants of approximately HK\$4,500,000 was obtained for the year ended 31 December 2022 from the Macau Government supporting the Macau companies that were impacted by COVID-19 pandemic.

Government grants of approximately HK\$5,650,000 was obtained for the year ended 31 December 2022 from Employment Support Scheme under the Anti-epidemic Fund launched by the Hong Kong Government supporting the payroll of the Group's employees. Under the Schemes, the Group had to commit to spend these grants on payroll expenses, and not to reduce employee head count in prescribed period.

The Group does not have other unfulfilled obligations relating to the above programs as at 31 December 2022.

9. OTHER GAINS AND LOSSES**8. 其他收益 – 續**

附註：

截至二零二二年十二月三十一日止年度已取得約4,500,000港元之政府補助，其來自澳門政府以資助受2019新型冠狀病毒疫情影響之澳門公司。

截至二零二二年十二月三十一日止年度已取得約5,650,000港元之政府補助，其來自香港政府推出之防疫抗疫基金下之保就業計劃，以資助本集團支付僱員薪酬。根據該等計劃，本集團須承諾將該等補助用於薪酬開支，且於指定期限內不會將僱員人數減少。

於二零二二年十二月三十一日，本集團並無與上述項目有關之其他未履行責任。

9. 其他收益及虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rent concessions (note 32)	租金優惠(附註32)	–	6,874
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	1,135	(16,140)
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)	2,000	(6,000)
Impairment loss on property, plant and equipment (note 18)	物業、廠房及設備減值虧損(附註18)	–	(2,196)
Loss on written off of property, plant and equipment	撤銷物業、廠房及設備之虧損	(1,235)	(11,696)
Gain on lease modification	租賃修改之收益	2,114	12,604
Reversal of impairment loss/(impairment loss) on other intangible assets (note 21)	其他無形資產減值虧損撥回/(減值虧損)(附註21)	6,000	(5,000)
Impairment loss on goodwill (note 20)	商譽減值虧損(附註20)	–	(25,775)
Gain on disposal of subsidiaries (note 33)	出售附屬公司收益(附註33)	108	–
Others	其他	(728)	(777)
		9,394	(48,106)

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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	131,212	89,002
Direct operating expenses arising from investment properties during the year	年內自投資物業產生之直接經營開支	972	729
Cost of sales	銷售成本	132,184	89,731
Employee costs (note 11)	員工成本(附註11)	138,493	136,318
Depreciation of property, plant and equipment (note 18)	物業、廠房及設備折舊(附註18)	20,548	22,863
Depreciation of right-of-use assets (note 32)	使用權資產折舊(附註32)	29,694	47,845
Amortisation of other intangible assets (note 21)	其他無形資產攤銷(附註21)	1,007	707
Auditor's remuneration	核數師薪酬	1,180	1,100
Operating lease charges on properties	物業之經營租賃費用		
– Contingent rentals*	– 或然租金*	29,886	4,794
– Short term lease expenses	– 短期租賃開支	3,276	1,670

* 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**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	135,714	132,882
Contributions on defined contribution retirement plans	定額供款退休金計劃供款	2,779	3,436
		138,493	136,318

12. DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed as follows:

2023	二零二三年	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits-in-kind 薪金、津貼及實物福利 HK\$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors:	執行董事：				
Chan Chak Mo ("Mr. Chan")	陳澤武(「陳先生」)	5,400	482	-	5,882
Chan See Kit, Johnny	陳思杰	-	-	-	-
Leong In Ian	梁衍茵	-	722	-	722
Independent non-executive directors:	獨立非執行董事：				
Cheung Hon Kit ¹	張漢傑 ¹	50	-	-	50
Yu Kam Yuen, Lincoln	余錦遠	120	-	-	120
Chan Pak Cheong Afonso ²	陳百祥 ²	62	-	-	62
Chek Kuong Fong ³	戚廣峰 ³	70	-	-	70
Vong Hou Piu ⁴	黃浩彪 ⁴	58	-	-	58
		5,760	1,204	-	6,964

Notes:

- (1) Retired as an independent non-executive directors on 31 May 2023.
- (2) Resigned as an independent non-executive directors on 6 July 2023.
- (3) Appointed as an independent non-executive director on 31 May 2023.
- (4) Appointed as an independent non-executive director on 6 July 2023.

附註：

- (1) 於二零二三年五月三十一日退任獨立非執行董事。
- (2) 於二零二三年七月六日辭任獨立非執行董事。
- (3) 於二零二三年五月三十一日獲委任為獨立非執行董事。
- (4) 於二零二三年七月六日獲委任為獨立非執行董事。

12. 董事酬金

董事酬金披露如下：

12. DIRECTORS' EMOLUMENTS – Continued

12. 董事酬金 – 續

2022	二零二二年	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits-in-kind 薪金、津貼及實物福利 HK\$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors:	執行董事：				
Mr. Chan	陳先生	5,475	632	-	6,107
Chan See Kit, Johnny	陳思杰	-	96	-	96
Leong In lan	梁衍茵	-	586	-	586
Independent non-executive directors:	獨立非執行董事：				
Cheung Hon Kit	張漢傑	120	-	-	120
Yu Kam Yuen, Lincoln	余錦遠	120	-	-	120
Chan Pak Cheong Afonso	陳百祥	120	-	-	120
		5,835	1,314	-	7,149

No director waived any emoluments for the years ended 31 December 2023 and 2022.

概無董事於截至二零二三年及二零二二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, one (2022: one) was a director of the Company whose emoluments is included in the disclosures in note 12 above. The emoluments of the remaining four (2022: four) individuals were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,431	3,009
Contributions to retirement pension schemes	退休金計劃供款	36	36
		3,467	3,045

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		2023 二零二三年 No. of employees 僱員人數	2022 二零二二年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	3	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-

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

董事及高級管理層之酬金介乎以下範圍：

		2023 二零二三年 No. of employees 僱員人數	2022 二零二二年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	12	11
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$5,000,001 to HK\$6,500,000	5,000,001港元至6,500,000港元	1	1

14. FINANCE COSTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on interest bearing borrowings:	計息借貸利息：		
– Repayable within five years	– 須於五年內償還	15,986	6,799
– Repayable over five years	– 須於五年後償還	–	4,521
		15,986	11,320
Interest on an amount due to a related party	應付一名關連人士款項之利息	601	371
Imputed interest expenses on lease liabilities (note 32)	租賃負債之估算利息開支 (附註32)	3,472	4,597
		20,059	16,288

14. 財務成本**15. INCOME TAX CREDIT**

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax – Macau Complementary Income Tax	本期稅項 – 澳門所得補充稅		
– Tax charge for the year	– 一年內稅項支出	437	–
– Over-provision in respect of prior years	– 就過往年度之超額撥備	(7,036)	(5,644)
Deferred tax	遞延稅項		
– Charge/(credit) for the year	– 一年內支出/(抵免)	240	(720)
Income tax credit	所得稅抵免	(6,359)	(6,364)

15. 所得稅抵免

綜合全面收益表內所得稅抵免金額指：

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 2023 (2022: 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。截至二零二三年十二月三十一日止年度之最高稅率為12%(二零二二年：12%)。

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2022: 25%). No provision for EIT has been made as Mainland China subsidiaries had no assessable profits for EIT for the years ended 31 December 2023 and 2022.

中國大陸企業所得稅(「企業所得稅」)按25%(二零二二年：25%)之稅率計算。由於中國大陸附屬公司於截至二零二三年及二零二二年十二月三十一日止年度並無須繳納企業所得稅的應課稅溢利，故並無作出企業所得稅撥備。

15. INCOME TAX CREDIT – Continued

The Group is subject to Hong Kong profits tax at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Company which is a qualifying entity under the two tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	54,157	(134,221)
Tax calculated at the applicable Macau corporate tax rates of 12% (2022: 12%)	按適用澳門企業稅率12%(二零二二年：12%)計算之稅項	6,499	(16,107)
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區營運之附屬公司稅率不同之影響	(39)	(565)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	3,864	10,529
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(4,003)	(4,518)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,789	9,941
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(7,433)	–
Over-provision in respect of prior years	就過往年度之超額撥備	(7,036)	(5,644)
Income tax credit	所得稅抵免	(6,359)	(6,364)

At the end of the reporting period, the Group had unused tax losses of HK\$103,802,000 (2022: HK\$159,718,000) 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\$100,083,000 (2022: HK\$79,937,000) in Hong Kong available for offset against future profits of the companies in which the losses arose. At the end of the reporting period, the Group had unused tax losses of HK\$135,908,000 (2022: HK\$132,840,000) 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.

15. 所得稅抵免 – 續

本集團須就本年度於香港產生之估計應課稅溢利按稅率16.5%(二零二二年：16.5%)繳納香港利得稅，惟本公司之一間屬利得稅兩級制合資格實體之附屬公司除外。該附屬公司之首2,000,000港元(二零二二年：2,000,000港元)應課稅溢利按8.25%繳稅，餘下應課稅溢利按16.5%繳稅。

年內所得稅抵免與綜合全面收益表所示除所得稅前溢利／(虧損)之對賬如下：

於報告期終，本集團於中國大陸有未動用稅項虧損103,802,000港元(二零二二年：159,718,000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100,083,000港元(二零二二年：79,937,000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135,908,000港元(二零二二年：132,840,000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。

16. DIVIDENDS

No interim dividend was declared during the year (2022: nil) and the Directors do not recommend the payment of any final dividend for the year ended 31 December 2023 (2022: nil).

17. PROFIT/(LOSS) PER SHARE

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

a. Basic profit/(loss) per share

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利／(虧損)	48,588	(125,612)
		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 profit/(loss) per share	計算每股基本溢利／(虧損)之普通股加權平均數	694,302,420	694,302,420
Basic profit/(loss) per share (HK cents)	每股基本溢利／(虧損)(港仙)	7.00	(18.09)

b. Diluted profit/(loss) per share

The amounts of diluted profit/(loss) per share for the years ended 31 December 2023 and 2022 were the same as basic profit/(loss) per share respectively as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2023 and 2022.

16. 股息

年內概無宣派中期股息(二零二二年：無)及董事不建議就截至二零二三年十二月三十一日止年度派發任何末期股息(二零二二年：無)。

17. 每股溢利／(虧損)

本公司擁有人應佔每股基本溢利／虧損根據以下數據計算：

a. 每股基本溢利／(虧損)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利／(虧損)	48,588	(125,612)
		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 profit/(loss) per share	計算每股基本溢利／(虧損)之普通股加權平均數	694,302,420	694,302,420
Basic profit/(loss) per share (HK cents)	每股基本溢利／(虧損)(港仙)	7.00	(18.09)

b. 每股攤薄溢利／(虧損)

由於截至二零二三年及二零二二年十二月三十一日止年度並無存在任何潛在攤薄普通股，故截至二零二三年及二零二二年十二月三十一日止年度之每股攤薄溢利／(虧損)金額與每股基本溢利／(虧損)相同。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Office fixtures and equipment 辦公室裝置及設備	Kitchen utensils and supplies 廚房用具及用品	Total
		土地及樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	及設備 HK\$'000 千港元	廚房用具及用品 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本					
At 1 January 2023	於二零二三年一月一日	165,816	178,748	43,373	41,006	428,943
Additions	添置	-	8,302	360	2,853	11,515
Written off	撇銷	-	(103,921)	(13,388)	(6,987)	(124,296)
Disposal of subsidiaries	出售附屬公司	-	-	(452)	-	(452)
Exchange adjustment	匯兌調整	-	(1,330)	(260)	-	(1,590)
At 31 December 2023	於二零二三年十二月三十一日	165,816	81,799	29,633	36,872	314,120
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2023	於二零二三年一月一日	30,520	150,020	36,737	36,186	253,463
Depreciation	折舊	6,462	10,115	1,047	2,924	20,548
Written off	撇銷	-	(103,118)	(13,328)	(6,615)	(123,061)
Exchange adjustment	匯兌調整	-	(1,327)	(258)	-	(1,585)
At 31 December 2023	於二零二三年十二月三十一日	36,982	55,690	24,198	32,495	149,365
Cost	成本					
At 1 January 2022	於二零二二年一月一日	165,773	265,055	49,549	64,463	544,840
Additions	添置	43	9,676	788	2,210	12,717
Written off	撇銷	-	(91,823)	(5,877)	(25,667)	(123,367)
Exchange adjustment	匯兌調整	-	(4,160)	(1,087)	-	(5,247)
At 31 December 2022	於二零二二年十二月三十一日	165,816	178,748	43,373	41,006	428,943
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2022	於二零二二年一月一日	24,172	225,340	41,941	53,677	345,130
Depreciation	折舊	6,348	11,818	1,205	3,492	22,863
Impairment loss*	減值虧損*	-	260	-	1,936	2,196
Written off	撇銷	-	(83,411)	(5,341)	(22,919)	(111,671)
Exchange adjustment	匯兌調整	-	(3,987)	(1,068)	-	(5,055)
At 31 December 2022	於二零二二年十二月三十一日	30,520	150,020	36,737	36,186	253,463
Net book value	賬面淨值					
As at 31 December 2023	於二零二三年十二月三十一日	128,834	26,109	5,435	4,377	164,755
As at 31 December 2022	於二零二二年十二月三十一日	135,296	28,728	6,636	4,820	175,480

18. PROPERTY, PLANT AND EQUIPMENT – Continued

The land and buildings located in Macau are held under private properties on a permanent basis without tenure.

At 31 December 2023, the Group's land and building with net book value of approximately HK\$4,336,000 (2022: HK\$4,030,000) was pledged to a bank to secure a mortgage loan (2022: one) granted to the Group with the aggregate carrying amount of approximately HK\$10,385,000 as at 31 December 2023 (2022: HK\$10,885,000) (note 27).

At 31 December 2023, the Group's land and building at net book value of approximately HK\$124,498,000 (2022: HK\$130,847,000) was pledged to a bank to secure a bank loan (2022: one) granted to the Group with the aggregate carrying amount of approximately HK\$119,180,000 (2022: HK\$123,720,000) (note 27).

* During the year ended 31 December 2022, management of the Group has provided impairment loss on leasehold improvements and kitchen utensils and supplies of several restaurants 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 kitchen utensils and supplies, management has considered that the leasehold improvements, and kitchen utensils and supplies of these restaurants may not be easily sold and may have insignificant re-sale value. Accordingly, full impairment on such leasehold improvements and kitchen utensils and supplies of approximately HK\$2,196,000 had been made for the year ended 31 December 2022.

18. 物業、廠房及設備 – 續

位於澳門之土地及樓宇是根據無租期永久私人物業持有。

於二零二三年十二月三十一日，本集團賬面淨值約4,336,000港元(二零二二年：4,030,000港元)之土地及樓宇已抵押予銀行，作為本集團於二零二三年十二月三十一日獲授一項(二零二二年：一項)賬面總值約10,385,000港元(二零二二年：10,885,000港元)之按揭貸款之擔保(附註27)。

於二零二三年十二月三十一日，本集團賬面淨值約124,498,000港元(二零二二年：130,847,000港元)之土地及樓宇已抵押予銀行，作為本集團獲授一項(二零二二年：一項)賬面總值約119,180,000港元(二零二二年：123,720,000港元)之銀行貸款之擔保(附註27)。

* 截至二零二二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幾間餐廳之租賃裝修以及廚房用具及用品作出減值虧損撥備。因該等租賃裝修以及廚房用具及用品缺乏活躍市場，管理層認為該等餐廳之租賃裝修以及廚房用具及用品未必能輕易出售，且可能並不具重大轉售價值，故已於截至二零二二年十二月三十一日止年度就該等租賃裝修以及廚房用具及用品作出全面減值約2,196,000港元。

19. INVESTMENT PROPERTIES

19. 投資物業

		Investment properties 投資物業 HK\$'000 千港元
Fair value	公允價值	
At 1 January 2022	於二零二二年一月一日	562,000
Fair value loss	公允價值虧損	(6,000)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	556,000
Fair value gain	公允價值收益	2,000
At 31 December 2023	於二零二三年十二月三十一日	558,000

The investment properties are located in Macau and held under private properties (Propriedade Privada) on a permanent basis without tenure.

投資物業位於澳門境內及根據無租期永久私人物業持有。

Investment properties with carrying amount of approximately HK\$558,000,000 (2022: HK\$556,000,000) have been pledged to a bank to secure one mortgage loan and one bank overdraft facility (2022: one mortgage loan and one bank overdraft facility) granted to the Group with aggregate carrying amount of HK\$230,190,000 as at 31 December 2023 (2022: HK\$237,314,000) (note 27).

賬面值約為558,000,000港元(二零二二年：556,000,000港元)之投資物業已抵押予銀行，作為本集團於二零二三年十二月三十一日獲授賬面總值為230,190,000港元(二零二二年：237,314,000港元)的一項按揭貸款及一項銀行透支融資(二零二二年：一項按揭貸款及一項銀行透支融資)之擔保(附註27)。

The fair values of the Group's investment properties at 31 December 2023 and 2022 have been arrived at on market value carried out by Jones Lang LaSalle Limited, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

本集團於二零二三年及二零二二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。

19. INVESTMENT PROPERTIES – Continued

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

		Investment properties 投資物業 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	562,000
Loss included in other gains and losses (note 9) – Fair value loss	計入其他收益及虧損之虧損(附註9) – 公允價值虧損	(6,000)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	556,000
Gain included in other gains and losses (note 9) – Fair value gain	計入其他收益及虧損之收益(附註9) – 公允價值收益	2,000
At 31 December 2023	於二零二三年十二月三十一日	558,000

The fair value of investment properties located in Macau is determined by applying the income approach based on the capitalisation 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，基於物業之全租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。

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3級別	Estimated market monthly rent 估計市場月租	HK\$1.5 million monthly basis (2022: HK\$1.5 million) 每月1,500,000港元 (二零二二年：1,500,000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	3.3% (2022: 3.3%) 3.3%(二零二二年：3.3%)	The higher the reversionary yield, the lower the fair value 復歸收益越高，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.

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。

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

年內估值方法並無變動。

20. GOODWILL

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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
Accumulated impairment losses	累計減值虧損		
At 1 January	於一月一日	(25,781)	(6)
Impairment for the year	年度減值	-	(25,775)
At 31 December	於十二月三十一日	(25,781)	(25,781)
Net carrying value	賬面淨值		
At 31 December	於十二月三十一日	56,000	56,000

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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Kanysia Investments Limited (“Kanysia Group”)	Kanysia Investments Limited (「Kanysia集團」)	40,600	40,600
Nippon Gourmet Trading Company Limited (“Nippon Gourmet”)	日美食品貿易有限公司 (「日美食品」)	15,400	15,400
		56,000	56,000

20. GOODWILL – Continued

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 flows beyond the five-year period is extrapolated at growth rate of 2%, which does not exceed the long-term growth rate for the business in which the CGU operates. Key assumptions are as follows:

		2023 二零二三年 %	2022 二零二二年 %
		百分比	百分比
Discount rate	貼現率	13%	14% to 15%
		13%	14%至15%
Operating margin	經營溢利率	14% to 34%	12% to 31%
		14%至34%	12%至31%
Growth rate within five-year period	五年期間內之增長率	2%-6%	5% to 100%
		2%至6%	5%至100%

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.

During the year ended 31 December 2022, CGUs in relation to Kanysia Group and Nippon Gourmet incurred loss and this had an adverse impact on the projected value in use of these CGUs. Consequentially, management of the Group has provided impairment loss on goodwill of approximately HK\$21,175,000 and HK\$4,600,000 allocated to the CGU in relation to Kanysia Group and Nippon Gourmet respectively.

No impairment was recognised on goodwill allocated to the CGUs in relation to Kanysia Group and Nippon Gourmet for the year ended 31 December 2023 as their recoverable amounts were higher than respective carrying amounts as at 31 December 2023.

20. 商譽 – 續

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2%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：

		2023 二零二三年 %	2022 二零二二年 %
		百分比	百分比
Discount rate	貼現率	13%	14% to 15%
		13%	14%至15%
Operating margin	經營溢利率	14% to 34%	12% to 31%
		14%至34%	12%至31%
Growth rate within five-year period	五年期間內之增長率	2%-6%	5% to 100%
		2%至6%	5%至100%

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。

截至二零二二年十二月三十一日止年度，與Kanysia集團及日美食品有關之現金產生單位產生虧損，對該等現金產生單位之預測使用價值造成不利影響。因此，本集團管理層就Kanysia集團及日美食品分別獲分配予現金產生單位之商譽計提減值虧損約21,175,000港元及4,600,000港元。

由於與Kanysia集團及日美食品有關之現金產生單位之可回收金額高於其各自於二零二三年十二月三十一日之賬面值，故截至二零二三年十二月三十一日止年度並無就分配予該等現金產生單位之商譽確認減值。

21. OTHER INTANGIBLE ASSETS

21. 其他無形資產

		Trademark 商標 HK\$'000 千港元	Franchise 特許經營權 HK\$'000 千港元	Royalties 特許權使用費 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 January 2023	於二零二三年一月一日	15,003	8,024	2,976	26,003
Addition	添置	-	-	351	351
Exchange adjustment	匯兌調整	-	(107)	-	(107)
At 31 December 2023	於二零二三年十二月三十一日	15,003	7,917	3,327	26,247
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 January 2023	於二零二三年一月一日	6,000	7,042	2,830	15,872
Amortisation	攤銷	-	773	234	1,007
Reversal of impairment loss	減值虧損撥回	(6,000)	-	-	(6,000)
Exchange adjustment	匯兌調整	-	(86)	-	(86)
At 31 December 2023	於二零二三年十二月三十一日	-	7,729	3,064	10,793
Cost	成本				
At 1 January 2022	於二零二二年一月一日	15,003	8,348	2,976	26,327
Exchange adjustment	匯兌調整	-	(324)	-	(324)
At 31 December 2022	於二零二二年十二月三十一日	15,003	8,024	2,976	26,003
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 January 2022	於二零二二年一月一日	1,000	6,774	2,635	10,409
Amortisation	攤銷	-	512	195	707
Impairment loss	減值虧損	5,000	-	-	5,000
Exchange adjustment	匯兌調整	-	(244)	-	(244)
At 31 December 2022	於二零二二年十二月三十一日	6,000	7,042	2,830	15,872
Net book value	賬面淨值				
At 31 December 2023	於二零二三年十二月三十一日	15,003	188	263	15,454
At 31 December 2022	於二零二二年十二月三十一日	9,003	982	146	10,131

21. OTHER INTANGIBLE ASSETS – Continued

Impairment tests for trademark with indefinite useful life

Trademark with indefinite useful life is required to test for impairment annually and whenever there is an indication that the intangible asset may be impaired. Trademark of the Group is tested for impairment by comparing its carrying amount with its recoverable amount.

The recoverable amount of trademark of the Group has been determined from fair value less cost of disposal using income approach, which classified as level 3 in the fair value hierarchy. As at 31 December 2023, the recoverable amount of trademark of the Group of approximately HK\$32,000,000 exceeds its carrying amount and a reversal of impairment loss on the trademark of approximately HK\$6,000,000 is recognised for the year ended 31 December 2023 as a result of the improved food souvenir business of the Group to which the trademark is related.

The following describes each key assumption on which management has based its fair value less cost of disposal to undertake impairment testing of trademark:

Pre-tax royalty rate: The pre-tax royalty rate is based on the royalty rate of comparable trademark licensing in the market with similar business nature and territory. The pre-tax royalty rate applied at 31 December 2023 is approximately 8%.

Discount rate: The discount rates used is before tax and reflects specific risk relating to the relevant unit. The discount rate applied at 31 December 2023 is approximately 19%.

Terminal growth rate: The terminal growth rate is based on market data and management's expectation on the future development of the food souvenir business. The terminal growth rate applied at 31 December 2023 is approximately 2%.

22. RESTRICTED BANK DEPOSITS

Restricted bank deposits classified as current assets in the amount of approximately HK\$2,271,000 (2022: HK\$1,170,000) have been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

21. 其他無形資產 – 續

具無限可使用年期之商標減值測試

具無限可使用年期之商標須每年及在有跡象顯示可能出現減值時進行減值測試。本集團之商標透過將其賬面值與其可收回金額作比較進行減值測試。

本集團商標之可收回金額使用收入法按公允價值減出售成本釐定，分類為公允價值層級第3級別。於二零二三年十二月三十一日，本集團商標之可收回金額約32,000,000港元超過其賬面值，並於截至二零二三年十二月三十一日止年度確認商標減值虧損撥回約6,000,000港元，此乃由於本集團有關商標之食品手信業務有所改善。

下文載述管理層根據商標之公允價值減出售成本對其進行減值測試所依據之各項主要假設：

稅前特許權使用費率：稅前特許權使用費率根據在具有類似業務性質及地域之市場上可資比較商標許可之特許權使用費率釐定。於二零二三年十二月三十一日，所應用之稅前特許權使用費率約為8%。

貼現率：所用貼現率為除稅前，可反映有關單位之特定風險。於二零二三年十二月三十一日，所應用之貼現率約為19%。

永久增長率：永久增長率根據市場資料及管理層對食品手信業務之日後發展預期釐定。於二零二三年十二月三十一日，所應用之永久增長率約為2%。

22. 受限制銀行存款

分類為流動資產之受限制銀行存款金額約2,271,000港元(二零二二年：1,170,000港元)已就代替支付租金按金所提供之擔保抵押予銀行。

23. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials – food and catering	原材料 – 食物及餐飲	12,314	9,855
Raw materials – food souvenir	原材料 – 食品手信	9,508	9,083
Consumable goods	消費品	1,249	1,028
Total	總計	23,071	19,966

24. 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.

23. 存貨**24. 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出銷售起計30日。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current portion	即期部分		
Trade receivables	貿易應收款項	26,622	23,759
Prepayments and deposits (note)	預付款項及按金(附註)	9,495	12,370
Other receivables	其他應收款項	400	1,131
Total	總計	36,517	37,260
Non-current portion	非即期部分		
Prepayments and deposits (note)	預付款項及按金(附註)	15,165	24,570

Note: As at 31 December 2023 and 2022, these balances mainly represented deposits paid for rental and utilities.

附註：於二零二三年及二零二二年十二月三十一日，該等結餘主要指就租金及公用事業費用支付之按金。

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

本集團根據附註4(g)(ii)所載會計政策確認減值虧損。

24. TRADE AND OTHER RECEIVABLES – Continued

Trade debtors are due within 30 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 40(e).

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 90 days	0至90日	26,592	22,253
91 days to 365 days	91日至365日	30	1,436
Over 365 days	超過365日	-	70
Total	總計	26,622	23,759

25. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項	32,178	27,237
Accruals and other provision	應計費用及其他撥備	35,789	32,207
Construction and other payables	應付工程款項及其他應付款項	14,475	22,224
Total	總計	82,442	81,668

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 90 days	90日內	29,350	24,638
91 to 180 days	91日至180日	1,030	1,514
181 to 365 days	181日至365日	1,475	594
More than 365 days	超過365日	323	491
Total	總計	32,178	27,237

24. 貿易及其他應收款項 – 續

貿易應收賬款自開賬單日期起於30日內到期。有關本集團之信貸政策及產生自貿易應收賬款之信貸風險之進一步詳情載於附註40(e)。

貿易應收款項(扣除減值虧損)按發票日期之賬齡分析如下：

25. 貿易及其他應付款項

Trade payables	貿易應付款項	32,178	27,237
Accruals and other provision	應計費用及其他撥備	35,789	32,207
Construction and other payables	應付工程款項及其他應付款項	14,475	22,224
Total	總計	82,442	81,668

貿易應付賬款已計入貿易應付款項，其截至報告期終按發票日期之賬齡分析如下：

26. AMOUNTS DUE TO RELATED PARTIES

As at 31 December 2023, the Group had an amount due to Future Bright Restaurant Enterprises Limited, of which Mr. Chan is also a director and an equity holder, amounted to approximately HK\$63,984,000 (2022: HK\$82,487,000). This amount is interest-free, unsecured and repayable on demand.

As at 31 December 2022, the Group had an amount due to Mr. Chan, amounted to approximately HK\$13,000,000. This amount is unsecured and repayable on demand, and bears interest at 7% per annum. It has been fully repaid during the year ended 31 December 2023.

27. INTEREST BEARING BORROWINGS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Secured bank overdraft (note a)	有抵押銀行透支(附註a)	17,753	14,300
Mortgage loans (notes b and c)	按揭貸款(附註b及c)	342,002	357,619
Total interest bearing borrowings	計息借貸總額	359,755	371,919
Carrying amount repayable:	須償還賬面值：		
On demand or within one year	按要求或一年內	47,441	45,145
More than one year, but not exceeding two years	超過一年但兩年內	141,469	38,581
More than two years, but not exceeding five years	超過兩年但五年內	170,845	204,460
More than five years	超過五年	-	83,733
		359,755	371,919
Amount due within one year included in current liabilities	已計入流動負債之一年內到期款項	(47,441)	(45,145)
		312,314	326,774

26. 應付關連人士款項

於二零二三年十二月三十一日，本集團應付佳景飲食企業有限公司款項約63,984,000港元(二零二二年：82,487,000港元)，陳先生亦為該公司董事兼權益持有人。該款項為免息、無抵押及須按要求償還。

於二零二二年十二月三十一日，本集團應付陳先生款項約13,000,000港元。該款項為無抵押及須按要求償還，並按年息7厘計息。截至二零二三年十二月三十一日止年度，其已獲悉數償還。

27. 計息借貸

27. INTEREST BEARING BORROWINGS – Continued

Note a: As at 31 December 2023, the Group had a secured bank overdraft of approximately HK\$17,753,000 (2022: HK\$14,300,000) with unutilised facility of approximately MOP1,715,000 (equivalent to HK\$1,665,000) (2022: approximately to MOP5,271,000 (equivalent to HK\$5,118,000)) which is repayable on demand (2022: on demand). It bears interest at the prime rate less 2.0% per annum and is secured by the investment properties (note 19). Such overdraft facility also carries a covenant which requires that Mr. Chan and his associates had to hold not less than 40% (2022: 40%) equity interests of the Company.

Note b: As at 31 December 2023, the Group had three (2022: three) mortgage loans of approximately HK\$342,002,000 (2022: HK\$357,619,000), including:

- (i) mortgage loan of approximately HK\$212,437,000 (2022: HK\$223,014,000) with unutilised facility of approximately HK\$19,136,000 (2022: HK\$22,325,000). This secured bank loan is repayable within 7 years from April 2021 and bears interest at the prime rate less 2.5% per annum. The mortgage loan is secured by the investment properties (note 19);
- (ii) a mortgage loan of HK\$10,385,000 (2022: HK\$10,885,000) which was originally repayable within 3 years from August 2022 and bore interest at HIBOR plus 2.25% per annum. It is secured by a land and building (note 18); and
- (iii) a mortgage loan of approximately HK\$119,180,000 (2022: HK\$123,720,000) with unutilised facility of approximately HK\$55,000,000 (2022: HK\$55,000,000). This secured bank loan is repayable within 7 years from 2019, bears annual interest rate at 1.8% per annum over HIBOR, and is secured by the land and building (note 18).

Note c: As at 31 December 2023, two (2022: two) mortgage loans (mentioned in notes b(i) and (iii)) totalling of approximately HK\$331,617,000 (2022: HK\$346,734,000) carried covenants that Mr. Chan and his associates had to hold not less than 37%-40% (2022: 37%-40%) equity interests of the Company.

27. 計息借貸－續

附註a：於二零二三年十二月三十一日，本集團有一項有抵押銀行透支約17,753,000港元(二零二二年：14,300,000港元)須按要求(二零二二年：按要求)償還，而未動用融資金額則約為1,715,000澳門元(相當於1,665,000港元)(二零二二年：約5,271,000澳門元(相當於5,118,000港元))。其按最優惠利率減年息2.0厘計息，並以投資物業作抵押(附註19)。該項透支融資亦附帶一項契諾，要求陳先生及其聯繫人士須持有本公司不少於40%(二零二二年：40%)股權。

附註b：於二零二三年十二月三十一日，本集團有三項(二零二二年：三項)按揭貸款約342,002,000港元(二零二二年：357,619,000港元)，包括：

- (i) 按揭貸款約212,437,000港元(二零二二年：223,014,000港元)，而未動用融資金額則約為19,136,000港元(二零二二年：22,325,000港元)。該項有抵押銀行貸款須自二零二一年四月起計七年內償還，按最優惠利率減年息2.5厘計息。該項按揭貸款以投資物業作抵押(附註19)；
- (ii) 一項按揭貸款10,385,000港元(二零二二年：10,885,000港元)，原本須自二零二二年八月起計三年內償還，按香港銀行同業拆息加年息2.25厘計息。該項貸款以土地及樓宇作抵押(附註18)；及
- (iii) 一項按揭貸款約119,180,000港元(二零二二年：123,720,000港元)，而未動用融資金額則約為55,000,000港元(二零二二年：55,000,000港元)。該項有抵押銀行貸款須自二零一九年起計七年內償還，按香港銀行同業拆息加年息1.8厘計息，並以土地及樓宇作抵押(附註18)。

附註c：於二零二三年十二月三十一日，兩項(二零二二年：兩項)合共約331,617,000港元(二零二二年：346,734,000港元)之按揭貸款(於附註b(i)及(iii)提及)附帶契諾，即陳先生及其聯繫人士須持有本公司不少於37%至40%(二零二二年：37%至40%)股權。

28. 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:

		Deferred tax liabilities 遞延稅項負債 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	35,781
Credited to profit or loss for the year	年內計入損益	(720)
At 31 December 2022 and at 1 January 2023	於二零二二年十二月三十一日及 於二零二三年一月一日	35,061
Charged to profit or loss for the year	年內計入損益	240
At 31 December 2023	於二零二三年十二月三十一日	35,301

28. 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：

29. NON-INTEREST BEARING BORROWINGS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	6,817	6,817
Carrying amount repayable:	須償還賬面值：		
On demand or within one year included in current liabilities	於流動負債中列為按要求或一年內	1,388	1,388
More than one year included in non-current liabilities	於非流動負債中列為超過一年	5,429	5,429

The amounts are unsecured and non-interest bearing with written confirmations from certain 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. 無息借貸

該等款項均為無抵押及免息，並附有自附屬公司若干非控股股東取得之書面確認，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。

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

		Number of shares 股份數目 '000 千股	Total value 總價值 HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2022, and 31 December 2022 and 2023	於二零二二年一月一日以及 二零二二年及二零二三年 十二月三十一日		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2022, and 31 December 2022 and 2023	於二零二二年一月一日以及 二零二二年及二零二三年 十二月三十一日		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	694,302	69,430

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (2022: nil).

(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.

30. 股本**(a) 法定及已發行股本**

		Number of shares 股份數目 '000 千股	Total value 總價值 HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2022, and 31 December 2022 and 2023	於二零二二年一月一日以及 二零二二年及二零二三年 十二月三十一日		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2022, and 31 December 2022 and 2023	於二零二二年一月一日以及 二零二二年及二零二三年 十二月三十一日		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	694,302	69,430

截至二零二三年十二月三十一日止年度，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（二零二二年：無）。

(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。作為檢討工作之一部分，管理層會考慮資本成本及與各類別資本有關之風險。

30. SHARE CAPITAL – Continued**(b) Capital risk management – Continued**

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total liabilities	負債總額	647,593	654,433
Cash and cash equivalents	現金及等同現金項目	(42,026)	(26,032)
Net debts	債務淨額	605,567	628,401
Total equity	權益總額	356,127	295,503
Gearing ratio	資產負債比率	1.7	2.1

31. RESERVES**31. 儲備**

Company		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	376,715	243,302	(284,535)	335,482
Loss for the year	年度虧損	-	-	(109,419)	(109,419)
At 31 December 2022 and 1 January 2023	於二零二二年十二月 三十一日及二零二三年 一月一日	376,715	243,302	(393,954)	226,063
Loss for the year	年度虧損	-	-	(3,157)	(3,157)
At 31 December 2023	於二零二三年 十二月三十一日	376,715	243,302	(397,111)	222,906

31. RESERVES – Continued

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

Reserve 儲備	Description and purpose 描述及用途
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。
Property revaluation reserve 物業重估儲備	Gains/losses arising on revaluation of properties. 重估物業所產生之收益／虧損。
Foreign exchange reserve 外匯儲備	Gains/losses arising on retranslating the net assets of overseas operations into presentation currency. 重新換算海外業務資產淨額為呈報貨幣所產生之收益／虧損。
Retained profits/ accumulated losses 保留盈利／累計虧損	Cumulative net profit and loss recognised in profit or loss. 於損益確認之累積溢利及虧損淨額。

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

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

31. 儲備 – 續

以下說明於擁有人權益下各儲備之性質及用途：

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，本公司不得動用繳入盈餘宣派或派付股息或作出分派：

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

32. LEASES**Right-of-use assets/lease liabilities****32. 租賃****使用權資產／租賃負債**

		Land and buildings 土地及樓宇	
		Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	76,250	101,555
Additions	添置	24,273	24,273
Depreciation	折舊	(47,845)	-
Lease modification	租賃修改	(8,660)	(21,264)
Interest expenses	利息開支	-	4,597
Lease payments	租賃付款	-	(50,707)
Rent concessions	租金優惠	-	(6,874)
Exchange adjustment	匯兌調整	(728)	(1,414)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	43,290	50,166
Additions	添置	6,271	6,271
Depreciation	折舊	(29,694)	-
Lease modification	租賃修改	70,667	68,553
Interest expenses	利息開支	-	3,472
Lease payments	租賃付款	-	(36,282)
Exchange adjustment	匯兌調整	(110)	(145)
At 31 December 2023	於二零二三年十二月三十一日	90,424	92,035

32. LEASES – Continued

Right-of-use assets/lease liabilities – Continued

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liabilities	流動負債	31,497	25,954
Non-current liabilities	非流動負債	60,538	24,212
		92,035	50,166

The present value of future lease payments are analysed as:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount repayable:	須償還賬面值：		
Within one year	一年內	31,497	25,954
More than one year, but not later than two years	超過一年但兩年內	38,764	8,969
More than two years, but not later than five years	超過兩年但五年內	21,742	13,086
More than five years	超過五年	32	2,157
		92,035	50,166

Operating leases – lessor

The investment properties of the Group were leased to a tenant for a term of 8 years since 2019. The rental income during the year ended 31 December 2023 was approximately HK\$19,991,000 (2022: HK\$19,911,000).

The minimum rent receivables under non-cancellable operating leases are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Not later than one year	不超過一年	19,970	17,400
Later than one year and not later than two years	超過一年但兩年內	19,970	19,970
Later than two years and not later than three years	超過兩年但三年內	19,970	19,970
Later than three years and not later than four years	超過三年但四年內	19,970	19,970
Later than four years and not later than five years	超過四年但五年內	9,098	19,970
Later than five years	超過五年	-	9,098
		88,978	106,378

32. 租賃 – 續

使用權資產／租賃負債 – 續

未來租賃款項之現值分析如下：

經營租賃 – 出租人

本集團將投資物業出租予一名租戶，自二零一九年起為期八年。於截至二零二三年十二月三十一日止年度之租金收入約為19,991,000港元（二零二二年：19,911,000港元）。

不可撤銷經營租賃項下最低應收租金如下：

33. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2023, the Group entered into a disposal agreement to dispose the entire equity interest of Global Profit International Enterprises Limited and its subsidiaries (the "Global Profit Group"), wholly-owned subsidiaries of the Group, at a consideration of approximately HK\$752,000. The disposal was completed on 3 April 2023 and such disposal resulted in a gain of approximately HK\$108,000 for the year ended 31 December 2023 (2022: nil).

The assets and liabilities of Global Profit Group at the date of disposal were as follows:

33. 出售附屬公司

截至二零二三年十二月三十一日止年度，本集團訂立出售協議，以出售本集團全資附屬公司世盈國際企業有限公司及其附屬公司（「世盈集團」）之全部股權，代價約為752,000港元。出售事項已於二零二三年四月三日完成，且於截至二零二三年十二月三十一日止年度，該出售事項產生收益約108,000港元（二零二二年：零）。

世盈集團於出售事項日期之資產及負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	452
Cash and cash equivalents	現金及等同現金項目	12
Other payables	其他應付款項	(24)
Net assets disposal of	出售以下項目之資產淨額	440
Cumulative exchange difference in respect of net assets of subsidiary reclassified from equity to profit or loss	由權益重新分類至損益之附屬公司資產淨額之累計匯兌差額	204
Gain on disposal of subsidiaries (note 9)	出售附屬公司收益(附註9)	108
Total consideration	總代價	752
Satisfied by:	透過以下方式償付：	
Cash	現金	752
Net cash inflows arising on disposal:	出售事項產生之現金流入淨額：	
Cash consideration	現金代價	752
Cash and cash equivalents disposed of	已出售現金及等同現金項目	(12)
		740

34. STATEMENT OF FINANCIAL POSITION OF HOLDING COMPANY**34. 控股公司之財務狀況表**

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current asset	非流動資產			
Interests in subsidiaries	於附屬公司之權益		387,718	387,718
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		278,486	288,352
Other receivables	其他應收款項		41	215
Cash and cash equivalents	現金及等同現金項目		694	25
Total current assets	流動資產總額		279,221	288,592
Current liabilities	流動負債			
Other payables	其他應付款項		1,826	2,156
Amount due to a director	應付一名董事款項		–	13,000
Amounts due to subsidiaries	應付附屬公司款項		372,777	365,661
Total current liabilities	流動負債總額		374,603	380,817
Net current liabilities	流動負債淨額		(95,382)	(92,225)
Total assets less current liabilities	資產總額減流動負債		292,336	295,493
NET ASSETS	資產淨額		292,336	295,493
Capital and reserves	資本及儲備			
Share capital	股本	30	69,430	69,430
Reserves	儲備	31	222,906	226,063
TOTAL EQUITY	權益總額		292,336	295,493

On behalf of the directors

代表董事

Chan See Kit, Johnny
陳思杰

Chan Chak Mo
陳澤武

35. INTERESTS IN SUBSIDIARIES

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/創立/經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足/ 註冊股本面值	Percentage of nominal value of issued/ registered capital as at 31 December 2022 and 2023 佔於二零二二年及 二零二三年十二月三十一日 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⁾ 佳英食品有限公司(「佳英」) ⁽¹⁾	Macau 澳門	Food souvenir business (Yeng Kee Bakery) 食品手信業務(英記餅家)	MOP30,000 30,000澳門元	-	70%
Bright Gain Restaurant Company Limited 美盈餐飲有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	-	100%
Bright Luck Gourmet Company Limited 佳運食品有限公司	Macau 澳門	Macau food souvenir and operation of food processing centre 澳門食品手信及經營食物 加工中心	MOP30,000 30,000澳門元	-	100%
Bright Mark Restaurant Limited 佳偉餐飲有限公司	Hong Kong 香港	Operation of franchise restaurant 經營特許經營餐廳	HK\$1 1港元	-	100%
Bright Noble Company Limited 佳寶利有限公司	Macau 澳門	Investment holding and operation of restaurant 投資控股及經營餐廳	MOP25,000 25,000澳門元	-	100%
Bright Prosper Catering Management Company Limited 佳盈利餐飲管理有限公司	Macau 澳門	Operation of coffee shop and restaurant 經營咖啡店及餐廳	MOP30,000 30,000澳門元	-	100%
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%

35. 於附屬公司之權益

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詳情會令資料過於冗長。

35. INTERESTS IN SUBSIDIARIES – Continued

35. 於附屬公司之權益 – 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／ 註冊股本面值	Percentage of nominal value of issued/ registered capital as at 31 December 2022 and 2023 佔於二零二二年及 二零二三年十二月三十一日 已發行／註冊股本面值百分比	
				Directly 直接	Indirectly 間接
Bright Success Restaurant Limited 佳勝餐飲有限公司	Hong Kong 香港	Operation of restaurant 經營餐廳	HK\$1,000,000 1,000,000港元	100%	–
Era Catering Management Company Limited (“Era Catering”) ⁽²⁾ 盈申餐飲管理有限公司(「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 (“FBG”) 佳景集團企業管理有限公司(「佳景集團」)	Macau 澳門	Administrative and supporting services 行政及支援服務	MOP25,000 25,000澳門元	–	100%
Future Bright Restaurant (Hong Kong) Limited 佳景餐飲(香港)有限公司	Hong Kong 香港	Administrative and supporting services 行政及支援服務	HK\$1 1港元	100%	–
Golden Reality Limited 金茵有限公司	Hong Kong 香港	Property investment 物業投資	HK\$1 1港元	–	100%
Hou Wan Group Company Limited 好運集團有限公司	Macau 澳門	Property investment 物業投資	MOP25,000 25,000澳門元	–	100%
Nippon Gourmet 日美食品	Macau 澳門	Trading of foods 食品貿易	MOP25,000 25,000澳門元	–	100%
Restaurante Chun Ieng Limitada 駿盈餐飲有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	100%
Success Cuisine Company Limited (“Success Cuisine”) ⁽³⁾ 上佳飲食有限公司(「上佳飲食」) ⁽³⁾	Macau 澳門	Operation of restaurant 經營餐廳	MOP30,000 30,000澳門元	–	75%

35. INTERESTS IN SUBSIDIARIES – Continued

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立／創立／經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足／ 註冊股本面值	Percentage of nominal value of issued/ registered capital as at 31 December 2022 and 2023 佔於二零二二年及 二零二三年十二月三十一日 已發行／註冊股本面值百分比	
				Directly 直接	Indirectly 間接
Successful Food Company Limited ("Successful Food") ⁽⁴⁾	Macau	Operation of restaurant	MOP30,000	-	80%
最佳食品有限公司(「最佳食品」) ⁽⁴⁾	澳門	經營餐廳	30,000澳門元		

- (1) Bright Elite, a 70% owned subsidiary of the Company, has material non-controlling interests.
- (2) Era Catering, a 50.8% owned subsidiary, has material non-controlling interests.
- (3) Success Cuisine, a 75% owned subsidiary of the Company, has material non-controlling interests.
- (4) Successful Food, a 80% owned subsidiary of the Company, has material non-controlling interests.
- (5) The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.
- (6) None of the subsidiaries had issued any debt securities at the end of the reporting period.

- (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) 擁有50.8%權益之附屬公司盈申餐飲擁有重大非控股權益。
- (3) 本公司擁有75%權益之附屬公司上佳飲食擁有重大非控股權益。
- (4) 本公司擁有80%權益之附屬公司最佳食品擁有重大非控股權益。
- (5) 本集團非全資擁有之所有其他附屬公司之非控股權益被視為不重大。
- (6) 於報告期終，概無附屬公司發行任何債務證券。

35. INTERESTS IN SUBSIDIARIES – Continued

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

35. 於附屬公司之權益 – 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	101,672	43,093
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利／(虧損)及全面收益／(虧損)總額	27,991	(8,776)
Profit/(loss) allocated to non-controlling interests	分配至非控股權益之溢利／(虧損)	8,397	(2,633)
Dividends paid to non-controlling interests	派付予非控股權益之股息	–	–
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows generated from operating activities	經營活動所得現金流量	32,242	1,209
Cash flows used in investing activities	投資活動所用現金流量	(3,282)	(3,243)
Cash flows (used in)/generated from financing activities	融資活動(所用)／所得現金流量	(26,897)	1,623
Net cash inflows/(outflows)	現金流入／(流出)淨額	2,063	(411)
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	27,184	24,102
Non-current assets	非流動資產	24,088	13,267
Current liabilities	流動負債	(259,683)	(274,955)
Non-current liabilities	非流動負債	(7,850)	(6,666)
Net liabilities	負債淨額	(216,261)	(244,252)
Accumulated non-controlling interests	累計非控股權益	(64,878)	(73,275)

35. INTERESTS IN SUBSIDIARIES – Continued

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	–	–
Profit and total comprehensive income for the year	年內溢利及全面收益總額	53	457
Profit allocated to non-controlling interests	分配至非控股權益之溢利	26	225
Dividends paid to non-controlling interests	派付予非控股權益之股息	–	–
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows generated from operating activities	經營活動所得現金流量	38	673
Cash flows used in investing activities	投資活動所用現金流量	(57)	(910)
Cash flows generated from financing activities	融資活動所得現金流量	–	167
Net cash outflows	現金流出淨額	(19)	(70)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	38,706	38,669
Current liabilities	流動負債	(4,953)	(4,969)
Net assets	資產淨額	33,753	33,700
Accumulated non-controlling interests	累計非控股權益	16,606	16,580

35. 於附屬公司之權益 – 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：

35. INTERESTS IN SUBSIDIARIES – Continued

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

35. 於附屬公司之權益 – 續

於集團內公司間對銷前，與上佳飲食非控股權益有關之財務資料概要呈列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	34,204	16,304
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利／(虧損)及全面收益／(虧損)總額	8,187	(171)
Profit/(loss) allocated to non-controlling interests	分配至非控股權益之溢利／(虧損)	2,047	(43)
Dividends paid to non-controlling interests	派付予非控股權益之股息	–	–
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows generated from/(used in) operating activities	經營活動所得／(所用)現金流量	6,612	(3,413)
Cash flows generated from/(used in) investing activities	投資活動所得／(所用)現金流量	145,353	(91,751)
Cash flows (used in)/generated from financing activities	融資活動(所用)／所得現金流量	(151,779)	95,904
Net cash inflows	現金流入淨額	186	740
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	83,661	207,548
Non-current assets	非流動資產	170	212
Current liabilities	流動負債	(5,342)	(137,458)
Net assets	資產淨額	78,489	70,302
Accumulated non-controlling interests	累計非控股權益	19,623	17,576

35. INTERESTS IN SUBSIDIARIES – Continued

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	18,731	6,196
Profit and total comprehensive income for the year	年內溢利及全面收益總額	7,285	1,028
Profit allocated to non-controlling interests	分配至非控股權益之溢利	1,457	205
Dividends paid to non-controlling interests	派付予非控股權益之股息	–	–
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows generated from operating activities	經營活動所得現金流量	6,086	1,332
Cash flows generated from investing activities	投資活動所得現金流量	102,197	66,266
Cash flows used in financing activities	融資活動所用現金流量	(107,815)	(67,912)
Net cash inflows/(outflows)	現金流入／(流出)淨額	468	(314)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	68,062	141,080
Non-current assets	非流動資產	29	84
Current liabilities	流動負債	(3,285)	(83,643)
Net assets	資產淨額	64,806	57,521
Accumulated non-controlling interests	累計非控股權益	12,961	11,504

35. 於附屬公司之權益 – 續

於集團內公司間對銷前，與最佳食品非控股權益有關之財務資料概要呈列如下：

36. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

- (a) During the year ended 31 December 2023, the Group received management fee income and promotion fee income of approximately HK\$3,235,000 (2022: HK\$2,060,000) and HK\$228,000 (2022: HK\$181,000) 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 interests of such companies.
- (b) During the year ended 31 December 2023, the Group made lease payments of HK\$1,245,000 (2022: HK\$1,040,000) to Mr. Chan, to lease a shop premise located at a Em Macau, Patio da Ameaca No. 1-A, Resdo-Chao A com Sobreloja, Macau with a gross floor area of approximately 74 square meters, under the lease agreement dated 29 August 2014 and a series of supplementary agreements entered in 2015, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 between Mr. Chan (as landlord) and Bright Elite, a subsidiary of the Company (as tenant), with the latest maturity date on 30 September 2024.
- (c) During the year ended 31 December 2023, the Group paid promotion expenses of approximately HK\$175,000 (equivalent to MOP180,000) (2022: HK\$175,000 (equivalent to MOP180,000)) to Mr. Chan under the media advertising agreement entered in 2022 and 2023 between Mr. Chan and FBG, a subsidiary of the Company, for advertising services in Macau with the latest service period till 30 September 2024 at an annual consideration of MOP180,000.

36. 重大關連人士交易

於報告期內，除綜合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) 截至二零二三年十二月三十一日止年度，本集團已按償付分擔開支基準向數間公司(本公司一名董事亦為該等公司之董事並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3,235,000港元(二零二二年：2,060,000港元)及228,000港元(二零二二年：181,000港元)。
- (b) 截至二零二三年十二月三十一日止年度，根據陳先生(作為業主)與本公司附屬公司佳英(作為租戶)所訂立日期為二零一四年八月二十九日的租賃協議以及彼等於二零一五年、二零一七年、二零一八年、二零一九年、二零二零年、二零二一年、二零二二年及二零二三年訂立之一系列補充協議(最後到期日為二零二四年九月三十日)，本集團向陳先生作出租賃付款1,245,000港元(二零二二年：1,040,000港元)，以租賃位於澳門葉家圍1-A號A座地下總建築面積約74平方米之店舖物業。
- (c) 截至二零二三年十二月三十一日止年度，根據陳先生與本公司附屬公司佳景集團於二零二二年及二零二三年訂立之媒體廣告協議，本集團向陳先生支付宣傳費約175,000港元(相當於180,000澳門元)(二零二二年：175,000港元(相當於180,000澳門元))，以獲得澳門廣告服務，最新服務期限直至二零二四年九月三十日，年度代價為180,000澳門元。

36. SIGNIFICANT RELATED PARTY TRANSACTIONS – Continued

- (d) As at 31 December 2023, two mortgage loan of approximately HK\$212,437,000 (2022: HK\$223,014,000) and approximately HK\$119,180,000 (2022: HK\$123,720,000) of the Group contained covenants that Mr. Chan and his associates had to hold not less than 37%-40% equity interest holding of the Company.

As at 31 December 2023, a bank overdraft facility of approximately HK\$17,753,000 (2022: HK\$14,300,000) with maximum facility of MOP20,000,000 (equivalent to HK\$19,417,000) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 40% equity interest holding of the Company.

- (e) During the year ended 31 December 2022, the Group had an unsecured amount due to with Mr. Chan of HK\$13,000,000 at the rate of 7% per annum and is repayable on demand. The loan has been fully repaid as 31 December 2023. The interest expense charged by Mr. Chan is HK\$601,000 (2022: HK\$371,000) during the year ended 31 December 2023.
- (f) The remuneration of directors and other members of key management during the year ended 31 December 2023 are disclosed in notes 12 and 13.

37. CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any significant contingent liabilities (2022: nil).

36. 重大關連人士交易 – 續

- (d) 於二零二三年十二月三十一日，本集團的兩項按揭貸款約212,437,000港元（二零二二年：223,014,000港元）及約119,180,000港元（二零二二年：123,720,000港元）附帶契諾，即陳先生及其聯繫人士須持有本公司不少於37%至40%股權。

於二零二三年十二月三十一日，本集團的一項銀行透支融資約為17,753,000港元（二零二二年：14,300,000港元），最高融資金額為20,000,000澳門元（相當於19,417,000港元），附帶一項契諾，即陳先生及其聯繫人士須持有本公司不少於40%股權。

- (e) 於截至二零二二年十二月三十一日止年度，本集團有應付陳先生之無抵押款項13,000,000港元，年利率為7厘，須按要求償還。於二零二三年十二月三十一日，該項貸款已悉數償還。截至二零二三年十二月三十一日止年度，陳先生收取之利息開支為601,000港元（二零二二年：371,000港元）。
- (f) 董事及其他主要管理人員於截至二零二三年十二月三十一日止年度之薪酬披露於附註12及13。

37. 或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債（二零二二年：無）。

38. NOTE SUPPORTING THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

38. 綜合現金流量表附註

融資活動所產生負債之對賬：

		Amounts due to related parties (note 26) 應付 關連人士款項 (附註26) HK\$'000 千港元	Interest bearing borrowings (note 27) 計息借貸 (附註27) HK\$'000 千港元	Lease liabilities (note 32) 租賃負債 (附註32) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	95,487	371,919	50,166	517,572
Changes from cash flows:	現金流量變動：				
Repayments of advances from related parties	償還來自關連人士之墊款	(31,503)	-	-	(31,503)
Proceeds from interest bearing borrowings	計息借貸所得款項	-	6,643	-	6,643
Repayment of interest bearing borrowings	償還計息借貸	-	(18,807)	-	(18,807)
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	-	-	(32,810)	(32,810)
Interests paid	已付利息	(601)	(15,986)	(3,472)	(20,059)
		(32,104)	(28,150)	(36,282)	(96,536)
Other changes:	其他變動：				
Interest expenses	利息開支	601	15,986	3,472	20,059
Exchange adjustment	匯兌調整	-	-	(145)	(145)
Additions of lease liabilities	添增租賃負債	-	-	6,271	6,271
Lease modification	租賃修改	-	-	68,553	68,553
At 31 December 2023	於二零二三年十二月三十一日	63,984	359,755	92,035	515,774

38. NOTE SUPPORTING THE CONSOLIDATED STATEMENT OF CASH FLOWS – Continued
Reconciliation of liabilities arising from financing activities: – Continued

38. 綜合現金流量表附註 – 續

融資活動所產生負債之對賬：– 續

		Amounts due to related parties (note 26) 應付 關連人士款項 (附註26) HK\$'000 千港元	Interest bearing borrowings (note 27) 計息借貸 (附註27) HK\$'000 千港元	Lease liabilities (note 32) 租賃負債 (附註32) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	17,005	385,749	101,555	504,309
Changes from cash flows:	現金流量變動：				
Advances from related parties	來自關連人士之墊款	78,482	–	–	78,482
Proceeds from interest bearing borrowings	計息借貸所得款項	–	10,685	–	10,685
Repayment of interest bearing borrowings	償還計息借貸	–	(24,515)	–	(24,515)
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	–	–	(46,110)	(46,110)
Interests paid	已付利息	(371)	(11,320)	(4,597)	(16,288)
		78,111	(25,150)	(50,707)	2,254
Other changes:	其他變動：				
Rental concessions	租金優惠	–	–	(6,874)	(6,874)
Interest expenses	利息開支	371	11,320	4,597	16,288
Exchange adjustment	匯兌調整	–	–	(1,414)	(1,414)
Additions of lease liabilities	添增租賃負債	–	–	24,273	24,273
Lease modification	租賃修改	–	–	(21,264)	(21,264)
At 31 December 2022	於二零二二年十二月三十一日	95,487	371,919	50,166	517,572

39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

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

39. 按類別劃分之金融資產及金融負債概要

下表列示附註4(g)所界定金融資產及負債之賬面值。於報告期終，按攤銷成本計量之金融資產及金融負債賬面值與其公允價值相若。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets	金融資產		
Financial asset measured at FVTPL:	按公允價值計入損益計量之 金融資產：		
– Listed equity investment	– 上市股本投資	37	37
Financial assets measured at amortised cost:	按攤銷成本計量之金融資產：		
– Trade and other receivables and deposits	– 貿易及其他應收款項 以及按金	48,174	56,788
– Restricted bank deposits	– 受限制銀行存款	2,271	1,170
– Cash and bank balances	– 現金及銀行結餘	42,026	26,032
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
– Trade and other payables	– 貿易及其他應付款項	82,442	81,668
– Amounts due to related parties	– 應付關連人士款項	63,984	95,487
– Interest bearing borrowings	– 計息借貸	359,755	371,919
– Non-interest bearing borrowings	– 無息借貸	6,817	6,817
– Lease liabilities	– 租賃負債	92,035	50,166

40. 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 and deposits. 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 (%) (%)	2023 二零二三年 HK\$'000 千港元	Effective interest rate 實際利率 (%) (%)	2022 二零二二年 HK\$'000 千港元
Floating rate Bank deposits	浮動利率 銀行存款	0.1 to 0.88 0.1至0.88	14,432	0.01 to 0.3 0.01至0.3	11,900
Interest bearing borrowings	計息借貸	3.68 to 5.88 3.68至5.88	(359,755)	2.0 to 3.75 2.0至3.75	(371,919)

40. 財務工具 – 風險管理

本集團主要金融資產包括銀行存款、按公允價值計入損益之金融資產以及貿易及其他應收款項以及按金。本集團主要金融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。

40. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

(a) Interest rate risk – *Continued*

It is estimated that as at 31 December 2023, a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease the Group's profit after tax and increase accumulated losses by approximately HK\$3,039,000 (2022: increase loss after tax and accumulated losses by approximately HK\$3,168,000).

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 deposits and 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 2023.

(b) Equity price risk

The Group is exposed to equity price risk on its financial assets at FVTPL (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\$3,000 (2022: loss after tax would decrease/increase by approximately HK\$3,000).

40. 財務工具 – 風險管理 – 續

(a) 利率風險 – 續

據估計，於二零二三年十二月三十一日，如利率整體上升／下降100個基點而所有其他變數維持不變，本集團除稅後溢利將減少及累計虧損將增加約3,039,000港元(二零二二年：除稅後虧損及累計虧損增加約3,168,000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存款及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個年度報告日期止期間之合理可能變動。分析已按與二零二三年相同之基準進行。

(b) 股本價格風險

本集團須承受按公允價值計入損益之金融資產(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%，則除稅後溢利將增加／減少約3,000港元(二零二二年：除稅後虧損將減少／增加約3,000港元)。

40. 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 and liabilities 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 currency giving rise to this risk is primarily Renminbi (“RMB”).

The Group currently does not have a foreign currency hedging policy. It manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and will consider entering into forward foreign exchange contracts to reduce the exposure should the need arise.

The following table details the Group’s exposure at the end of 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 HK\$, translated using the spot rate at the end of the reporting period.

		Assets		Liabilities	
		資產		負債	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
RMB	人民幣	1,799	14,618	3,447	6,184

40. 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）計值之金融資產及負債。導致該風險之貨幣主要為人民幣（「人民幣」）。

本集團目前並無外幣對沖政策。本集團透過密切監察外幣匯率走勢管理外幣風險及於有需要時將考慮訂立外匯遠期合約以減低風險。

下表詳列於報告期終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。

40. 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/ a decrease in loss and an increase in other component of equity where the MOP weakness against the relevant currency. For strengthens of the MOP against the relevant currency, there would be an equal and opposite impact on the profit/loss and other component of equity, and the balances below would be negative.

40. 財務工具 – 風險管理 – 續**(c) 外匯風險 – 續**

下表顯示本集團之除所得稅開支前溢利及其他綜合權益項目對應本集團於報告期終承受重大風險之外匯匯率合理可能變動之概約變動。敏感程度分析包括集團公司以貸款人或借款人之功能貨幣以外貨幣列值之結餘。當澳門元兌相關貨幣貶值時，以下正數表示溢利增加／虧損減少及其他權益項目增加。倘若澳門元兌相關貨幣升值，則對溢利／虧損及其他權益項目將有相等及相反之影響，而以下結餘將為負數。

		2023 二零二三年		2022 二零二二年	
		Effect on profit after tax 對除稅後 溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元	Effect on loss after tax 對除稅後 虧損之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元
RMB to MOP:	人民幣兌澳門元：				
Appreciates by 1%	升值1%	(15)	-	74	-
Depreciates by 1%	貶值1%	15	-	(74)	-

40. 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 exchange rate between the HK\$ and the MOP would not be materially affected 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/loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis has been performed on the same basis for 2023.

(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.

40. 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個年度報告期終止期間之合理可能變動。就此而言，已假設港元兌澳門元之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集團各實體除稅後溢利／虧損及以相關功能貨幣計量並就呈列而言按於報告期終通行之匯率兌換為港元之權益之綜合影響。分析按與二零二三年相同之基準進行。

(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。

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

The contractual maturities of financial liabilities are shown as below:

		Carrying amount	Total contractual undiscounted cash flows	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	現金流量總額	一年內或按要求	一年後但兩年內	兩年後但五年內	五年後	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
2023	二零二三年						
Non-derivatives:	非衍生工具：						
Trade and other payables	貿易及其他應付款項	82,442	82,442	82,442	-	-	-
Amounts due to related parties	應付關連人士款項	63,984	63,984	63,984	-	-	-
Interest bearing borrowings	計息借貸	359,755	385,526	57,149	149,145	179,232	-
Lease liabilities	租賃負債	92,035	101,230	33,353	43,465	24,378	34
Non-interest bearing borrowings	無息借貸	6,817	6,817	1,388	388	1,165	3,876
		605,033	639,999	238,316	192,998	204,775	3,910
2022	二零二二年						
Non-derivatives:	非衍生工具：						
Trade and other payables	貿易及其他應付款項	81,668	81,668	81,668	-	-	-
Amount due to a related party	應付一名關連人士款項	95,487	95,487	95,487	-	-	-
Interest bearing borrowings	計息借貸	371,919	403,746	54,206	47,306	217,945	84,289
Lease liabilities	租賃負債	50,166	55,789	27,483	10,057	15,537	2,712
Non-interest bearing borrowings	無息借貸	6,817	6,817	1,388	388	1,165	3,876
		606,057	643,507	260,232	57,751	234,647	90,877

(e) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from receivables. The Group assesses credit risk based on debtor's past due record, trading history, financial condition or credit rating.

40. 財務工具 – 風險管理 – 續**(d) 流動資金風險 – 續**

金融負債之合約還款期呈列如下：

(e) 信貸風險

信貸風險指交易對手將違反其合約性責任而導致本集團產生財務損失的風險。本集團承受應收款項之信貸風險。本集團根據債務人之逾期還款記錄、交易記錄、財務狀況或信貸評級評估信貸風險。

40. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued**(e) Credit risk – Continued**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元
2023	二零二三年		
Current or less than 1 month past due	即期或逾期少於1個月	0.2%	16,290
1 to 3 months past due	逾期1至3個月	3.1%	10,302
More than 3 months past due	逾期超過3個月	23%	30
Total			26,622
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元
2022	二零二二年		
Current or less than 1 month past due	即期或逾期少於1個月	0.2%	14,516
1 to 3 months past due	逾期1至3個月	3.1%	7,737
More than 3 months past due	逾期超過3個月	23%	1,506
Total			23,759

40. 財務工具 – 風險管理 – 續**(e) 信貸風險 – 續**

本集團承受之信貸風險主要受各債務人之個人特質所影響。客戶經營所在行業及國家之違約風險亦對信貸風險有影響，惟影響較低。

下表提供有關本集團承受之貿易應收款項信貸風險及預期信貸虧損之資料：

40. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

(e) Credit risk – *Continued*

As at the reporting dates, the loss allowance account in respect of trade receivables of the Group is immaterial.

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Other financial assets at amortised cost include other receivables and deposits. Exposure to credit risk is monitored such that any outstanding balances are reviewed and followed up on an ongoing basis. The Group continuously monitors the risk of defaults, either individually or on a collective basis. The Group's policy is to deal only with creditworthy counterparties.

As at the end of the reporting period, the directors of the Company believe that there are no significant increase in credit risk since initial recognition on these amounts as these financial assets are considered to have low credit risk and assessed that expected credit losses would not be material. Thus, no allowance was recognised for the year ended 31 December 2023 (2022: nil).

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.

40. 財務工具 – 風險管理 – 續

(e) 信貸風險 – 續

於報告日期，有關本集團貿易應收款項的虧損撥備賬數額微乎其微。

預期虧損率是基於過往3年之實際虧損記錄。該等虧損率已作出調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項的預計年期經濟狀況之看法之差異。

按攤銷成本計量之其他金融資產包括其他應收款項及按金。本集團監控信貸風險，以持續檢討及跟蹤任何未償還結餘。本集團按個別或共同基準持續監控違約風險。本集團之政策為僅與信譽良好的交易對手進行交易。

於報告期終，本公司董事相信，自該等款項初步確認以來，其信貸風險並無顯著增加，原因為該等金融資產被視為低信貸風險並獲評估為預期信貸虧損並不重大。因此，概無就截至二零二三年十二月三十一日止年度確認撥備(二零二二年：無)。

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。

41. SHARE-BASED PAYMENT

The current share option scheme of the Company was adopted in June 2012, under which the Company may grant options to the directors, employees, non-executive directors, suppliers of goods and services, customers, advisors and consultants, and shareholders of the Company or any of its subsidiaries for the primary purpose of providing incentives to them, to subscribe for shares in the Company with the payment of HK\$1 per offer. The total number of Shares in respect of which options may be granted shall not exceed 30% of the issued Share capital of the Company from time to time. The number of shares in respect of which options may be granted to any individual in any one year shall not exceed 1% of the issued share capital of the Company. Options granted to substantial shareholders or independent non-executive Directors in excess of 0.1% of the Company's issued share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Shareholders. The exercise price of the share option shall be determined at the higher of the average of closing prices of the Shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options; the closing price of the Shares on the Stock Exchange on the date of grant; and the nominal value of the Shares. The share options are exercisable for a period not later than 10 years from the date of grant, where the acceptance date should not be later than 28 days after the date of offer.

The Company operates an equity-settled share based remuneration scheme for employees. Several Hong Kong employees are eligible to participate in the scheme, the only vesting condition being that the individual remains an employee of the Group for at least six months from the date of grant. The Group did not grant any option during the years ended 31 December 2022 and 2023.

The Group did not enter into any share-based payment transactions during last five years or in the year ended 31 December 2023. No options were outstanding as at 31 December 2022 and 2023.

41. 股份支付

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

本公司為僱員提供股本結算股份薪酬計劃。若干香港僱員符合資格參與有關計劃，唯一歸屬條件為有關人士須於授出日期起計最少六個月期間仍為本集團僱員。截至二零二二年及二零二三年十二月三十一日止年度，本集團並無授出任何購股權。

本集團於最近五年或截至二零二三年十二月三十一日止年度並無訂立任何股份支付交易。於二零二二年及二零二三年十二月三十一日，概無尚未行使購股權。

Financial Summary

財務概要

		Year ended 31 December 截至十二月三十一日止年度				2023
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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	1,142,308	419,433	475,422	285,056	491,112
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(386,791)	(134,174)	(87,738)	(134,221)	54,157
Income tax credit	所得稅抵免	11,624	6,694	11,084	6,364	6,359
(Loss)/profit for the year	年內(虧損)/溢利	(375,167)	(127,480)	(76,654)	(127,857)	60,516
(Loss)/profit attributable to	以下人士應佔(虧損)/溢利					
– Owners of the Company	– 本公司擁有人	(376,838)	(120,945)	(72,953)	(125,612)	48,588
– Non-controlling interests	– 非控股權益	1,671	(6,535)	(3,701)	(2,245)	11,928
(Loss)/profit for the year	年內(虧損)/溢利	(375,167)	(127,480)	(76,654)	(127,857)	60,516

		As at 31 December 於十二月三十一日				2023
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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	1,737,395	1,294,551	1,088,091	949,936	1,003,720
Total liabilities	負債總額	(1,095,668)	(802,468)	(683,256)	(654,433)	(647,593)
Net assets	資產淨額	641,727	492,083	404,835	295,503	356,127

Group's Properties

本集團物業

PROPERTIES HELD FOR OWN USE AS AT 31 DECEMBER 2023

持作自用物業 於二零二三年十二月三十一日

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 Edificio Nam Fong, 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 Venceslau 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
Parcela D5, Estrada Marginal da Ilha Verde N° S/N, Macau	澳門 珠澳跨境工業區 (澳門園區) D地段－D5地塊	149,017	Not applicable 不適用	Office, godown, central food and logistic processing centre 辦公室、倉庫、 中央食物及 物流加工中心

PROPERTIES HELD FOR LEASE AS AT 31 DECEMBER 2023

持作租賃物業 於二零二三年十二月三十一日

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 Comercial E Turistico "S. Paulo", No.2 Largo da Companhia de Jesus, Macau	澳門耶穌會紀念廣場 2號牌坊廣場 購物旅遊中心	21,986	2028 二零二八年	Shopping center 購物中心

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 2023:

於二零二三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)
Macau: 澳門：				
Hotel Lisboa 葡京酒店	Edo Japanese Restaurant 江戶日本料理	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
The Venetian 威尼斯人	Edo Japanese Restaurant 江戶日本料理	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
	Toei Delights 十八番	Japanese food court counter 日式美食廣場櫃位	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
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 Istmo, 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
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
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

RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 31 DECEMBER 2023: - Continued於二零二三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)
The Parisian 巴黎人	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	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 court counter 台式美食廣場櫃位	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 十八番	Japanese food court counter 日式美食廣場櫃位	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
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, Macau 澳門水坑尾街280號 坤記大廈地下A座	2,367
The Praia 海擎天	Good Fortune Kitchen 百福小廚	Chinese restaurant 中式餐廳	The Praia, No. 407 R/C-E Avenida Marginal do Lam Mau, Macau 澳門林茂海邊大馬路407號 海擎天地下E座	2,120
Hong Cheong 雄昌花園	Good Fortune Kitchen 百福小廚	Chinese restaurant 中式餐廳	Na Taipa, Rua De Nam Keng NO 614-622, Hong Cheong (Blocos 1,2,3) Rés-do-chão M&N 氹仔南京街614-622號雄昌花園 (第一、二、三座)地下M座及N座	2,673
Lisboeta Macau 澳門葡京人	Toei Delights/Good Fortune Kitchen/Pepper Lunch 十八番/百福小廚/ 胡椒廚房	Food court counters 美食廣場櫃位	Shops K01, K02 and K04 in the food court of Lisboeta Macau 澳門葡京人美食廣場K01、K02及 K04舖	1,009

RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 31 DECEMBER 2023: - Continued於二零二三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)
Hong Kong: 香港：				
Kimberley Road 金巴利道	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
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
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 香港屯門屯門市廣場1期3樓3233舖	2,544
Mody Road 麼地道	Fu-Un-Maru 風雲丸	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Ground Floor, Mody House, No. 30 Mody Road, Kowloon, Hong Kong 香港九龍麼地道30號Mody House地下	774
K11 Musea	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 Musea地庫2樓	3,777
Hong Kong International Airport 香港國際機場	Bari-Uma / SinsaEat Korean Kitchen 広島霸嗎拉麵／SinsaEat Korean Kitchen	Franchise Japanese ramen/ Korean food court counter 特許經營日式拉麵/ 韓式美食廣場櫃位	Unit No. 7E162, Airside, Terminal 1, Hong Kong International Airport, Hong Kong 香港香港國際機場一號客運大樓 禁區7E162號舖	1,361
West Kowloon Station 西九龍站	Soul Jook (Previously known as Canton Roast) (前稱粵爐)	Food court counter 美食廣場櫃位	Shop No. WEK B2-9, B2 Level Arrival Concourse, Hong Kong West Kowloon Station, 3 Austin Road West, Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀柯士甸道西3號 香港西九龍站B2入境層 WEK B2-9號舖	786
				35,654

**RESTAURANTS/FOOD COURT COUNTERS/STORES
CLOSED DURING YEAR ENDED 31 DECEMBER 2023:****截至二零二三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)
Macau: 澳門：				
Galaxy Macau 澳門銀河	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
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 da Amizade, Macau 澳門友誼大馬路918號 澳門世界貿易中心17樓	2,800
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
Mainland China: 中國大陸：				
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及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

**RESTAURANTS/FOOD COURT COUNTERS/STORES
TO BE OPENED IN THE FIRST HALF OF 2024:****將於二零二四年上半年開設之餐廳／
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)
Macau: 澳門：				
Macau International Airport 澳門國際機場	Toei Delights/Good Fortune Kitchen/Pepper Lunch (opened in January 2024) 十八番／百福小廚／ 胡椒廚房 (於二零二四年一月開業)	Food court counters 美食廣場櫃位	AV. Wai Long, North Mezzanine Level, Airside Shop E of the MIA Passenger Terminal Building, Macau 澳門偉龍馬路澳門國際機場 客運大樓閣樓層北面禁區E舖	Not applicable 不適用
Rua do Regedor 地堡街	Madeira Portuguese Restaurant 馬德拉葡國餐廳	Portuguese restaurant 葡式餐廳	Rua do Regedor N°S 290-292, Travessa da Gloria N°S 64-72, Taipa, Macau 澳門氹仔地堡街290至292號及 榮光巷64至72號	5,122

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 2023:**

**於二零二三年十二月三十一日已開設之
食品手信店／銷售亭：**

Location 地點	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)
Macau: 澳門：				
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
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 澳門路氹澳門銀河百老匯地下 E-G034A舖	286
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. 3004, 3rd Floor, Macau Ferry Terminal, Macau 澳門客運碼頭三樓3004號	Not applicable 不適用
Macau International Airport 澳門國際機場	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Avenida Wai Long, Airside Space No. 10-01-0048, MIA Passenger Terminal Building, Macau 澳門偉龍馬路澳門國際機場客運大樓 第10-01-0048號區域禁區	1,398
Studio City 新濠影滙	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Unit No. 1093, Studio City, Cotai, Macau 澳門路氹新濠影滙1093舖	810
				4,490

FOOD SOUVENIR SHOPS/KIOSKS CLOSED DURING YEAR ENDED 31 DECEMBER 2023:

截至二零二三年十二月三十一日止年度已結業之食品手信店／銷售亭：

Location 地點	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)
Grand Lisboa Palace 上葡京綜合度假村	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop 1, Level B1, The Bazar, Grand Lisboa Palace, Macau 澳門上葡京綜合度假村 購物中心地下一層1號舖	1,076

FOOD SOUVENIR SHOPS/KIOSKS TO BE OPENED IN THE FIRST HALF OF 2024:

將於二零二四年上半年開設之食品手信店／銷售亭：

Location 地點	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)
Macau: 澳門：				
Rua dos Ervanarios 關前正街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Rua dos Ervanarios N°S 64-68, Rua das Estalagens N°S 89-89B, G/F and M/F, Macau 澳門關前正街64至68號及 草堆街89至89號B地下及B閣樓	1,333

Definitions

釋義

In this annual report, the following expressions have the following meanings unless the context requires otherwise: 於本年報中，除文義另有所指外，以下詞彙具有以下涵義：

2023 AGM 二零二三年股東週年大會	The Company's annual general meeting held on 31 May 2023 本公司於二零二三年五月三十一日舉行之股東週年大會
2024 AGM 二零二四年股東週年大會	The Company's annual general meeting to be held on 6 June 2024 本公司將於二零二四年六月六日舉行之股東週年大會
Board 董事會	The board of Directors 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 set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
CGU 現金產生單位	A cash-generating unit 現金產生單位
Company 本公司	Future Bright Holdings Limited 佳景集團有限公司
Corporate Communications 公司通訊	Any document(s) issued or to be issued by the Company for the information or action of holders of any of its securities or the investing public, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form 本公司發佈或將予發佈以供其任何證券持有人或投資大眾參照或採取行動的任何文件，其中包括但不限於(a)董事會報告，其年度賬目連同核數師報告以及(如適用)財務摘要報告；(b)中期報告及(如適用)中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格
Director(s) 董事	Director(s) of the Company 本公司董事
EBITDA/LBITDA EBITDA/LBITDA	Profit/(Loss) before interests, tax expense, depreciation and amortisation 未計及利息、稅項開支、折舊及攤銷前溢利/(虧損)
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

Definitions 釋義

Hong Kong 香港	Hong Kong Special Administrative Region of Mainland China 中國大陸香港特別行政區
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 與本公司、本公司或其附屬公司任何董事、最高行政人員、控股股東或主要股東或其各自之任何聯繫人士概無關連之人士
Key Investment Property 主要投資物業	The Group's investment property which is a 6-storey commercial building located at the Centro Comercial E Turistico "S. Paulo", No. 2 Largo da Companhia de Jesus, 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
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 set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載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，本公司董事總經理兼控股股東
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 net fair value gain/loss of the investment properties 未計及投資物業之任何公允價值收益／虧損淨額之本公司擁有人應佔溢利／(虧損)
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
Year 本年度	Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

