



# 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



2009  
Annual Report 年報





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# Corporate Information 公司資料

## BOARD OF DIRECTORS

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

\* *Independent non-executive director*

## AUDIT COMMITTEE

Mr. Cheung Hon Kit  
Mr. Chan Shek Wah  
Mr. Chan Pak Cheong Afonso

## REMUNERATION COMMITTEE

Mr. Cheung Hon Kit  
Mr. Chan Shek Wah  
Mr. Chan Pak Cheong Afonso

## COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Leung Hon Fai

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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

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

## AUDITOR

BDO Limited  
*Certified Public Accountants*

## 董事會

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

\* *獨立非執行董事*

## 審核委員會

張漢傑先生  
陳錫華先生  
陳百祥先生

## 薪酬委員會

張漢傑先生  
陳錫華先生  
陳百祥先生

## 公司秘書兼合資格會計師

梁漢輝先生

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 總辦事處兼香港主要營業地點

香港  
干諾道中200號  
信德中心  
西翼1409室

## 核數師

德豪會計師事務所有限公司  
*執業會計師*

### **PRINCIPAL BANKER**

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

### **主要往來銀行**

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

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

Tricor Tengis Limited  
26th Floor., Tesbury Centre  
28 Queen's Road East  
Hong Kong

### **香港股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

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

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### **百慕達主要股份過戶登記代理**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### **LEGAL ADVISER**

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

Iu Lai & Li, solicitors

#### **as to Bermuda Law:**

Conyers Dill & Pearman

#### **as to Mainland China Law:**

Wang Jing & Co.

#### **as to Macau Law:**

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

### **法律顧問**

#### **香港法律：**

姚黎李律師行

#### **百慕達法律：**

Conyers Dill & Pearman

#### **中國大陸法律：**

廣東敬海律師事務所

#### **澳門法律：**

力圖律師事務所

### **WEBSITE**

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

### **網址**

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

### **STOCK CODE**

703 (ordinary shares)

### **股份代號**

703(普通股)

# Chairman's Statement

## 主席報告

The board of directors ("Directors") of Future Bright Holdings Limited ("Company") is pleased to present to our shareholders the 2009 annual report of the Company and its subsidiaries (together "Group").

The year of 2009 was the remarkable new chapter of the Group attaining a satisfactory audited net profit since 2003, despite of high rental and other operational expenses during that year. In 2009, the global economy was quite volatile, and the economy of Macau, being the principal place of the Group's operations, started to recover well with increases in tourist visitors and spending. And the strategy of the Group to cautiously expanding its food and beverage operations mainly in Macau since mid 2008 has proved to be fruitful. The Group in 2009 achieved a total turnover of some HK\$235.2 million with a net profit before tax, interest and depreciation and minority interests of some HK\$46.9 million with an overall net profit attributable to its shareholders of some HK\$17.9 million. Today, the Group is firmly one of the leading restaurant operators providing high quality and diversified foods in Macau.

### OPERATIONS REVIEW

#### Food and Beverage Business

The Group has for long been operating under escalating rentals and raw materials cost, and high labor cost. Despite of the global financial crises in late 2008, our management has always remained confident of the prospects of the Macau economy. And our management has pursued the strategy to cautiously expand its restaurant chain in Macau since mid 2008 and throughout 2009. Such strategy has now proved to be successful. The overall performance of all these restaurants has been encouraging and profitable, largely due to our strong management team, flexible pricing strategy, good services and successful selection of food varieties. Our food and beverage business has since 2008 become the principal business of the Group, and contributed some 98.4% and 100% of the Group's total turnovers in 2008 and 2009 respectively. Our food and beverage business also attained a good strong positive net cash flow to our Group during 2009. Today, our Group has 16 restaurants with total 54,733 sq. ft. at good locations in Macau: 7 Japanese restaurants, 3 café/lounge stores, 4 Chinese food restaurants, 1 Italian restaurant and 1 Portuguese restaurant. In early 2010, our management has started to expand our franchised coffee shops and Japanese restaurant business in Macau and Guangzhou where good shop locations have been identified. Our management expects that 3 restaurants/coffee shops will be opened in Macau and Guangzhou before July 2010 and another 3 restaurants/coffee shops will be opened in Macau and Guangzhou before the end of 2010.

佳景集團有限公司(「本公司」)董事會(「董事」)謹此向股東提呈本公司及其附屬公司(統稱「本集團」)之二零零九年年報。

二零零九年，儘管租金及其他營運開支高昂，但本集團仍取得自二零零三年以來令人滿意的經審核純利，標誌著集團業務邁進卓越新里程。於二零零九年，全球經濟相當動盪，而本集團主要業務地點澳門在旅客及消費增加帶動下，經濟開始復甦。而本集團自二零零八年中開始於澳門審慎擴充食物及飲品業務的策略，獲得豐厚回報。於二零零九年，本集團的總營業額約為235,200,000港元，除稅、利息及折舊及少數股東權益前溢利約為46,900,000港元，而整體股東應佔溢利則約為17,900,000港元。今天，本集團已躋身澳門領先食肆營運商行列，為食客提供各式各樣優質美食。

#### 業務回顧

##### 食物及飲品業務

本集團一直在租金及原材料成本持續攀升及勞工成本高昂的情況下經營。儘管面對二零零八年底出現的全球金融危機，管理層對澳門經濟前景始終充滿信心。自二零零八年中起以至二零零九年整年，管理層貫徹於澳門審慎發展連鎖食肆的策略。該策略已見成效。旗下全線食肆的整體表現令人鼓舞，而且利潤可觀，主要有賴本集團實力雄厚的管理團隊、靈活的定價政策、優質的服務及配搭得宜的菜式。自二零零八年起，本集團的食物及飲品業務成為本集團的主要業務，並分別於二零零八年及二零零九年為本集團總營業額貢獻98.4%及100%。於二零零九年，食物及飲品業務亦為本集團帶來可觀的現金流量淨額。目前，本集團於澳門共有16家食肆，分布市內多處優越地點，共佔地54,733平方呎，包括7間日式餐廳、3間咖啡室／酒廊、4間中式酒樓、1間意大利餐廳及1間葡國餐廳。於二零一零年初，管理層著手擴充旗下於澳門及廣州的特許經營咖啡店及日式餐廳業務，並已在當地物色佳舖。管理層預期於二零一零年七月前將於澳門及廣州開設3間餐廳／咖啡店，而二零一零年年底前將於澳門及廣州開設另外3間餐廳／咖啡店。



## OPERATIONS REVIEW – Continued Carnival and Amusement Park Business

The operating environment of our carnival amusement park business has not changed much, continuing to be subject to keen competition and high labor costs. There has been a protracted delay in obtaining the building and other governmental approvals for further development of our nature amusement park. Without further development, our nature amusement park has continued operating at a loss. With high operating costs and adverse operating competitive environment, any further investment in developing the nature amusement park now would be quite risky. Our management has started since 2008 to streamline our carnival amusement park business to reduce losses; and since mid 2009 to generate steady cash flow by renting out some of the amusement rides to independent parties. These measures have led to a substantial reduction in losses to the Group in 2009 compared to those of the financial year of 2008. Our carnival amusement park business contributed about 2% of the Group's revenue in 2009 with a further loss affecting the Group's overall performance. Our management shall continue to further streamline the operations of our carnival amusement park to reduce losses to the Group while looking for alternative or wider usage of our carnival amusement park.

## OUTLOOK

The adverse impact of the global financial crisis has been halted although the overall global economy remains quite volatile with uncertainty. With continuous fund inflows into the market of China, the economies of Mainland China, Hong Kong and Macau are positive with steady GDP growth. Our management is confident on the economic prospects of its places of operations: Macau and Mainland China, in 2010 especially of Macau which possesses strong attributes, resilience and great potentials with its dynamic gaming and tourism markets.

In early 2010, our management has started to expand its franchised coffee business both in Macau and Guangzhou as well as the Group's Japanese food restaurant in Guangzhou. All these new restaurants and coffee shops are expected to open within 2010 generating steady cashflow to the Group. Our management will continue to expand the Group's food and beverage business in terms of food range and number of restaurants, in Macau and Guangzhou in 2010 to enjoy a higher level of economies of scale and efficiency with a good steady cash flow to the Group.

## 業務回顧 – 續

### 嘉年華會遊樂園業務

嘉年華會遊樂園業務的經營環境並無重大改變，繼續受激烈競爭及高昂勞工成本影響。本集團在進一步發展生態遊樂園上遲遲未能取得建築及其他政府批文。在缺乏進一步發展下，生態遊樂園持續處於虧損。由於經營成本高漲及惡劣的競爭環境，進一步投資於發展生態遊樂園將須承受頗高風險。自二零零八年起，管理層已開始精簡嘉年華會遊樂園業務，以減少虧損；並自二零零九年年中開始透過出租部分機動遊戲予獨立人士帶來穩定的現金流量。有關措施令本集團於二零零九年的虧損較二零零八年財政年度大幅減少。二零零九年，嘉年華會遊樂園業務佔本集團收入約2%，但因該業務進一步虧損而影響本集團的整體表現。管理層將繼續透過精簡嘉年華會遊樂園業務減少為本集團帶來的虧損，同時為旗下的嘉年華會遊樂園另謀出路或擴大應用範圍。

## 前景

儘管全球經濟仍然十分動盪，但全球金融危機的負面影響已告平息。資金持續流入中國市場，中國大陸、香港及澳門的經濟向好，本地生產總值穩定增長。管理層對本集團業務經營地點（即澳門及中國大陸）於二零一零年的經濟前景充滿信心，尤其澳門得天獨厚，在當地蓬勃的博彩及旅遊市場帶動下展現無比毅力，發揮潛質。

於二零一零年初，管理層開始擴充集團旗下於澳門及廣州的特許經營咖啡店業務以及在廣州的日式餐廳。該等新餐廳及咖啡店預期於二零一零年開業，為本集團帶來穩定的現金流量。二零一零年，管理層將繼續於澳門及廣州擴展食物及飲品業務，增加食物種類及餐廳數量，以提升規模經濟效益及營運效率，為本集團帶來穩健的現金流量。

### **OUTLOOK – Continued**

The Directors and management are fully aware of the challenges in 2010 including relatively high operating costs, keen competition and the volatile economical conditions. Our management is, while attending to the challenges ahead, would look to capture opportunities when they arise, to benefit our Group and to diversify its income base, both in Mainland China and elsewhere.

**CHAN SEE KIT, JOHNNY**

*Chairman*

Hong Kong  
29 March, 2010

### **前景 – 續**

董事及管理層深知二零一零年充滿挑戰，包括經營成本高昂、競爭激烈及經濟環境動盪。於應對挑戰的同時，管理層會把握湧現的機遇，以求為本集團帶來利益，並擴闊中國大陸及其他地方的收入基礎。

主席

陳思杰

香港  
二零一零年三月二十九日

# Corporate Governance Report

## 公司管治報告

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

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 December 2009.

### THE BOARD OF DIRECTORS

#### Board Composition

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

#### *Executive Directors*

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

#### *Independent Non-Executive Directors*

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

本公司之董事會(「董事會」)致力維持及確保實施高水準之公司管治，現時定期檢討及改善本集團之公司管治常規及準則，確保作出適當業務運作及決策過程，從而提高本公司競爭力及營運效率。

於截至二零零九年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則。

### 董事會

#### 董事會之組成

由主席領導之董事會現有四名執行董事(其中一人為主席)及四名獨立非執行董事。以下為於本年度內及截至本年報日期止在任之本公司董事：

#### *執行董事*

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

#### *獨立非執行董事*

張漢傑先生  
余錦遠先生  
陳錫華先生  
陳百祥先生



## **THE BOARD OF DIRECTORS – Continued**

### **Board Composition – continued**

The biographical details of the directors are set out on pages 21 and 22 of this Annual Report. The Board possesses a balance of skill and experience which are appropriate for the requirements of the business of the Company. The independent non-executive directors of the Company have appropriate professional qualifications and their professional opinions raised in the Board meetings facilitate the maintenance of good corporate governance practices. A balanced composition of executive and non-executive directors also generates a strong independent element on the Board, which exercises independent judgment effectively and makes decision objectively for the best interests of the Company. The Company shall review the composition of the Board regularly to ensure the Board possessing the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business.

The Company does not at present have any officer with the title of "chief executive officer" but instead, its duties are performed by Mr. Chan Chak Mo, the managing director. To have a clear division between the management of the Board and the daily management of the business operations of the Company, the role of the chairman is separate from that of the managing director. The chairman focuses on overall corporate development and strategic direction of the Group and provides leadership for the Board and oversees the efficient functioning of the Board. The managing director is responsible for all daily management including planning and developing the Group's strategy. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority.

All independent non-executive directors are free from any business or other relationship with the Company. The Company has received from each independent non-executive director a confirmation of his independence. The Board considers that each independent non-executive director is independent in character and judgment and that they all meet the specific independence criteria as required under Rule 3.13 of the Listing Rules. Moreover, all independent non-executive directors are engaged on service contracts for a term of one year commencing on date of appointment and thereafter for further successive periods of one year, subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws of the Company.

## **董事會 – 續**

### **董事會之組成 – 續**

董事之履歷詳情載於本年報第21及22頁。董事會成員具備經營本公司業務所需之各種技能及經驗。本公司之獨立非執行董事具備適當專業資格，彼等於董事會會議上提出之專業意見有助維持良好之公司管治常規。執行董事及非執行董事之均衡分配比例亦大大提升董事會之獨立性，可有效作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會具備適當所需專長、技能及經驗，以配合本集團之業務需求。

本公司目前並無設立「行政總裁」職銜，行政總裁之職務現由董事總經理陳澤武先生負責。為清楚區分董事會之管理及本公司業務運作之日常工作，主席與董事總經理之職責清楚劃分，主席專注本集團之整體企業發展與策略路向，及領導董事會並監督董事會發揮高效職能。董事總經理負責一切日常工作，其中包括規劃及推行本集團之策略。上述責任劃分安排有助加強彼此之獨立性，確保權力得到均衡分配。

所有獨立非執行董事均無參與本公司之任何業務，與本公司亦不存在其他關係。本公司已接獲各獨立非執行董事就其獨立身分而發出之確認聲明。董事會認為，獨立非執行董事在本質及判斷上獨立，全部均符合上市規則第3.13條明確規定之獨立標準。此外，全體獨立非執行董事之服務合約均為期，每次為期一年，由委任當日起計，期滿後可再續任一年，惟須根據本公司之公司細則輪值退任及重選連任。

## **THE BOARD OF DIRECTORS – Continued**

### **Board Composition – continued**

To keep abreast of the responsibilities as a director 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 and development of the businesses of the Group, and the legal and regulatory requirements 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.

### **Directors' Securities Transactions**

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

To enhance the corporate governance of the Group as a whole, the Board has established a written guideline on terms no less exacting than the Model Code for employees of the Company and directors and employees of the Company's subsidiaries and holding company who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company. No incidents of non-compliance were noted by the Company in 2009.

### **Nomination of Directors**

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

## **董事會 – 續**

### **董事會之組成 – 續**

為清楚瞭解本公司董事之職責及本公司之運作、業務狀況及發展，董事不時獲提供有關本集團業務活動及發展之資料，以及作為本公司董事須遵守之法律及監管規定。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。

### **董事之證券交易**

本公司已就董事之證券交易採納一套不比上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）寬鬆之操守守則。經向全體董事作出具體查詢後，全體董事均確認彼等於年內一直遵守標準守則及本公司就董事之證券交易而制訂之操守守則列載之規定。

為加強本集團之整體公司管治質素，董事會已為有機會掌握到尚未公佈且涉及本集團或本公司證券之股價敏感資料之本公司僱員以及本公司附屬公司及控股公司之董事及僱員制訂不比標準守則寬鬆之書面指引。本公司於二零零九年並無發現任何違規事件。

### **董事之提名**

本公司並無成立提名委員會。董事會根據本公司之公司細則獲授權委任任何人士擔任董事，以填補董事會之空缺或新增席位。甄選標準主要視乎候選人之專業資格及經驗而定。新任董事必須於獲委任後之首次股東大會上退任及重選連任。於每屆股東週年大會上，三分之一董事（或倘人數並非三之倍數，則為最接近但不少於三分之一之數）須輪值告退。退任董事符合資格重選連任。

## THE BOARD OF DIRECTORS – Continued

### Board Meeting

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

During the year ended 31 December 2009, four board meetings were held and the individual attendance of directors are set out as follows:

## 董事會 – 續

### 董事會會議

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

於截至二零零九年十二月三十一日止年度，董事會曾舉行四次會議，以下為個別董事之出席情況：

Directors	董事	No. of meeting attended 出席會議次數
Mr. Chan Chak Mo	陳澤武先生	4/4
Mr. Chan See Kit, Johnny	陳思杰先生	3/4
Mr. Lai King Hung	黎經洪先生	1/4
Ms. Leong In lan	梁衍茵女士	4/4
Mr. Cheung Hon Kit	張漢傑先生	4/4
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	3/4
Mr. Chan Shek Wah	陳錫華先生	4/4
Mr. Chan Pak Cheong Afonso	陳百祥先生	4/4



## THE BOARD OF DIRECTORS – Continued Board and Management

To enable all directors to make informed decisions at board of director meetings and to discharge their duties and responsibilities, the management of the Company always provides the directors with appropriate, complete and reliable information in a timely manner. To further reinforce independence, the Board and each director can have separate and independent access to the management of the Company if additional information is required.

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 on the other hand is responsible for the day-to-day running of the Group; making reports on the operations to the Board on a regular 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.

### Remuneration of Directors

The Board has set up the Remuneration Committee since 2005 with specific written terms of reference which deals clearly with its authority and duties. The Remuneration Committee's role is to make recommendation to the Board on the remuneration policy and structure for directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the Remuneration Committee include determining the specific remuneration packages of all executive directors and senior management as well as reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

The members of the Remuneration Committee are:

Mr. Cheung Hon Kit (*Committee Chairman*)  
Mr. Chan Shek Wah  
Mr. Chan Pak Cheong Afonso

## 董事會 – 續 董事會及管理層

為使全體董事能於董事會會議上作出知情決定及履行其本身職責，董事適時獲提供由本公司管理層整理之恰當、完整及可靠資料。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。

為就指定須由董事會決定之事項定下清晰原則，董事會與本公司管理層各司己職。須留待董事會決定之事項包括作出重大之財務及法定承擔、收購合併、重大資產收購或出售、股本變動、批准財務報告、制訂預算、管理層繼任問題及向股東交代等。本公司管理層則負責本集團之日常運作、定期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加強本公司之公司管治。

### 董事之薪酬

董事會於二零零五年成立薪酬委員會，並以書面明確界定其權力及職責。薪酬委員會之職責為就董事及高級管理層之薪酬政策及架構向董事會提供建議，確保在顧及股東利益之餘，對本集團整體表現有所貢獻之董事及高級管理人員均獲得公平回報。薪酬委員會之主要職責包括釐定全體執行董事及高級管理層之薪酬待遇，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酬金。

薪酬委員會成員為：

張漢傑先生(*委員會主席*)  
陳錫華先生  
陳百祥先生

## THE BOARD OF DIRECTORS – Continued Remuneration of Directors – continued

All Remuneration Committee members are independent non-executive directors. During the year ended 31 December 2009, one Remuneration Committee meeting was held to consider and approve the remuneration package of the directors, and the individual attendance of members are set out as follows:

Members	成員	No. of meeting attended 出席會議次數
Mr. Cheung Hon Kit	張漢傑先生	1/1
Mr. Chan Shek Wah	陳錫華先生	1/1
Mr. Chan Pak Cheong Afonso	陳百祥先生	1/1

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 set up the Audit Committee in 2002 with specific written terms of reference which deals clearly with its authority and duties. 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 members of the Audit Committee are:

Mr. Cheung Hon Kit (*Committee Chairman*)  
Mr. Chan Shek Wah  
Mr. Chan Pak Cheong Afonso

## 董事會 – 續

### 董事之薪酬 – 續

薪酬委員會全體成員均為獨立非執行董事。於截至二零零九年十二月三十一日止年度，曾舉行一次薪酬委員會會議，以考慮及批准董事之薪酬待遇，以下為個別董事之出席情況：

獨立非執行董事之酬金(包括董事袍金)須待股東在考慮薪酬委員會之建議後於股東週年大會上批准方可作實。就履行職責而墊付之開支(包括交通及酒店住宿費用)可實報實銷。

## 審核委員會

董事會於二零零二年成立審核委員會，以書面明確界定其權力及職責。審核委員會負責審閱本集團之財務申報、內部監控及公司管治等問題，並向董事會提供有關建議。

審核委員會成員為：

張漢傑先生(*委員會主席*)  
陳錫華先生  
陳百祥先生

**AUDIT COMMITTEE – Continued**

All Audit Committee members are independent non-executive directors. During the year ended 31 December 2009, two Audit Committee meetings were held and the individual attendance of members are set out as follows:

Members	成員	No. of meeting attended 出席會議次數
Mr. Cheung Hon Kit	張漢傑先生	2/2
Mr. Chan Shek Wah	陳錫華先生	2/2
Mr. Chan Pak Cheong Afonso	陳百祥先生	2/2

In discharging its responsibilities, the Audit Committee had performed the following works during the year of 2009:

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

**審核委員會 – 續**

審核委員會全體成員均為獨立非執行董事。於截至二零零九年十二月三十一日止年度，審核委員會曾舉行兩次會議，以下為個別成員之出席情況：

Members	成員	No. of meeting attended 出席會議次數
Mr. Cheung Hon Kit	張漢傑先生	2/2
Mr. Chan Shek Wah	陳錫華先生	2/2
Mr. Chan Pak Cheong Afonso	陳百祥先生	2/2

審核委員會於二零零九年已履行其職責執行以下工作：

- (i) 審閱草擬中期及全年財務報表以及相關草擬業績公佈；
- (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；
- (iii) 檢討本集團之內部監控制度及商議有關事項，包括財務、營運、合規監控以及風險管理等工作；及
- (iv) 就委聘或續聘外界核數師提供建議及批准委聘條件。

**AUDITOR'S REMUNERATION**

Apart from carrying out the annual audit, BDO Limited, being the auditor of the Company carried out the review on the interim report of the Company. The fee of the annual audit is HK\$780,000 whereas the fee for the interim review is HK\$180,000. Save as disclosed above, BDO Limited did not provide any substantial non-audit services to the Company.

**核數師之酬金**

除提供年度核數服務外，本公司核數師德豪會計師事務所有限公司亦審閱本公司中期報告。年度核數及中期審閱服務收費分別為780,000港元及180,000港元。除上文披露者外，德豪會計師事務所有限公司並無向本公司提供任何重大非核數服務。



## RESPONSIBILITY FOR PREPARATION AND REPORTING OF ACCOUNTS

The directors of the Company acknowledge their responsibility for preparing the accounts which have been prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out on page 31 of this Annual Report.

## INTERNAL CONTROLS

The Board believes that a sound and effective internal control system is important to safeguard the shareholders' investment and the Company's assets. The Board reviews the internal control system from time to time to meet with the changing business operation environment.

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The Group establishes communications with shareholders through the publication of announcements, notices, circulars, interim and annual reports and in the Company's website at [www.fb.com.hk](http://www.fb.com.hk).

According to the Bye-laws of the Company, shareholders, holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company, can by written requisition to the board or the company secretary convene a special general meeting for the transaction of any business specified in such requisition. Any general meeting at which the passing of a special resolution is to be considered shall be called by not less than 21 clear business days' notice, whilst others may be called by not less than 14 clear business days' notice. The chairman of any general meetings ensures that the shareholders are informed of the procedure for demanding a poll by way of making the disclosure in the circulars to shareholders and repeating the same during the general meetings. The chairman of general meetings also ensures compliance with the requirements about voting by poll contained in the Listing Rules and the Bye-laws of the Company.

## 編製及呈報賬目之責任

本公司董事明白彼等須負責根據法例規定及適用會計準則編製賬目。核數師就其呈報責任所發出聲明載於本年報第31頁。

## 內部監控

董事會相信，健全而有效之內部監控制度對於保障股東投資及本公司資產非常重要。董事會不時檢討內部監控制度，以迎合瞬息萬變之營商環境。

## 股東權利及投資者關係

本集團透過刊登公佈、通告、通函、中期及全年報告並載於本公司網站([www.fb.com.hk](http://www.fb.com.hk))與股東保持聯繫。

根據本公司之公司細則，凡於提出有關要求當日持有本公司實繳資本(附有權利可於本公司股東大會上表決)不少於十分之一之股東，可以書面向董事會或公司秘書要求召開股東特別大會，以便處理有關要求列明之任何事項。任何就考慮通過特別決議案而召開之股東大會必須先行發出不少於二十一個完整營業日之通知方可召開，而其他股東大會則可發出不少於十四個完整營業日之通知。任何股東大會之主席須確保股東均已獲悉要求進行按股數投票表決之程序，通知方式包括於寄發予股東之通函內披露及於股東大會上重申。股東大會之主席亦須確保遵守上市規則及本公司之公司細則所載有關按股數投票表決之規定。

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – Continued

In order to maintain an on-going dialogue with shareholders, shareholders are encouraged to attend annual general meeting of the Company at which the chairman of the Board and the chairman of the Board committees are available to answer questions related to the Group's business. The matters resolved at the 2009 annual general meeting are summarised below:

- Approval of the audited financial statements for the year ended 31 December 2008;
- Mr. Chan Chak Mo was re-elected as managing director;
- Mr. Chan See Kit, Johnny and Lai King Hung were re-elected as executive director;
- Re-appointment of BDO Limited as the external auditors of the Company;
- Grant of a general mandate to the directors to allot, issue and deal with additional shares in the Company not exceeding 20% of its total issue share capital; and
- Grant of a general mandate to the directors to repurchase shares in the Company not exceeding 10% of its total issue share capital.

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

## CORPORATE SOCIAL RESPONSIBILITY

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

## 股東權利及投資者關係 – 續

為持續與股東保持溝通，本公司鼓勵股東出席本公司之股東週年大會，董事會主席及董事會轄下各委員會之主席將於會上解答有關本集團業務之提問。於二零零九年股東週年大會議決之事項概述如下：

- 批准截至二零零八年十二月三十一日止年度之經審核財務報表；
- 重選陳澤武先生為董事總經理；
- 重選陳思杰先生及黎經洪先生為執行董事；
- 續聘德豪會計師事務所有限公司為本公司外聘核數師；
- 向董事授出一般授權以配發、發行及處理不超過本公司已發行股本總額20%之額外股份；及
- 向董事授出一般授權以購回不超過本公司已發行股本總額10%之股份。

本公司歡迎股東於合理時間在股東大會上發表意見及提出建議，有關意見及建議亦可以書面形式逕寄本公司香港主要營業地點，交由公司秘書處理。董事會定當設法解答股東之寶貴提問。

## 企業社會責任

作為上市公司，本公司對企業社會責任以及本身對社會之影響相當重視。本公司為其業務注入不少企業社會責任元素，透過親身或鼓勵員工參與公益活動，致力於澳門、中國大陸及香港推動優質企業公民活動。

## **CORPORATE SOCIAL RESPONSIBILITY – Continued**

### **Employees**

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

### **Community**

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

## **企業社會責任 – 續**

### **僱員**

本公司深明僱員乃推動本公司發展之寶貴資產及人力資本。為提升僱員商業技巧、專業技能及專業知識，本公司向僱員提供培訓。此外，本公司亦為各部門員工提供安全工作環境。

### **社會**

透過參與公益金所舉辦活動及於餐廳設置捐款箱收集客戶捐款等活動，本公司積極鼓勵員工及客戶捐助予有需要人士。





# Management Discussion and Analysis

## 管理層論述及分析

### FINANCIAL REVIEW

The year of 2009 was the remarkable new chapter of the Group attaining a satisfactory audited net profit since 2003, despite of high rental and other operational expenses during that year. In 2009, the global economy was quite volatile, and the economy of Macau, being the principal place of the Group's operations, started to recover well with increases in tourist visitors and spending. And the strategy of the Group to cautiously expanding its food and beverage operations mainly in Macau since mid 2008 has proved to be fruitful. For the year ended 31 December 2009, the turnover of the Group was approximately HK\$235.2 million, representing an increase of approximately 43.1% as compared to those of last year (2008: HK\$164.4 million). Turnover of the Group was derived from its food and beverage business in Macau. The gross profit of the Group for the year ended 31 December 2009 was HK\$74.5 million, representing an increase of approximately 62.7% as compared to those of last year (2008: HK\$45.8 million). The profit before interests, tax expenses, depreciation and amortisation for the year ended 31 December 2009 was HK\$47.9 million representing an increase of approximately 5.9 times as compared to those of last year (2008: HK\$6.9 million). The profit attributable to shareholders of the Company for the year ended 31 December 2009 was HK\$17.9 million (2008: loss of HK\$13.2 million). The improvement of the Group's results was mainly attributable to (i) increases in turnover and operating profits with the Group's expanded food and beverage business in Macau, and (ii) a decline in substantial impairment losses in its carnival amusement park business, all during the financial year of 2009.

### 財務回顧

二零零九年，儘管租金及其他營運開支高昂，但本集團仍取得自二零零三年以來令人滿意的經審核純利，標誌著集團業務邁進卓越新里程。於二零零九年，全球經濟相當動盪，而本集團主要業務地點澳門在旅客及消費增加帶動下，經濟開始復甦。而本集團自二零零八年開始於澳門審慎擴充食物及飲品業務的策略，獲得豐厚回報。截至二零零九年十二月三十一日止年度，本集團之營業額約為235,200,000港元(二零零八年：164,400,000港元)，較去年增加約43.1%。本集團於澳門之食物及飲品業務為本集團營業額之來源。本集團於截至二零零九年十二月三十一日止年度之毛利為74,500,000港元(二零零八年：45,800,000港元)，較去年增加約62.7%。於截至二零零九年十二月三十一日止年度，本公司除利息、稅項開支、折舊及攤銷前溢利為47,900,000港元(二零零八年：6,900,000港元)，較去年增加約5.9倍。於截至二零零九年十二月三十一日止年度，本公司股東應佔溢利為17,900,000港元(二零零八年：虧損13,200,000港元)。於二零零九年財政年度，本集團業績改善主要由於(i)本集團於澳門擴充食物及飲品業務令營業額及經營溢利增加，及(ii)嘉年華會遊樂場業務之鉅額減值虧損減少。

## OPERATION REVIEW

The Group's principal activities are in the sales of food and beverage.

The Group has for long been operating under escalating rentals and raw materials cost, and high labor cost. Despite of the global financial crises in late 2008, our management has always remained confident of the prospects of the Macau economy. And our management has pursued the strategy to cautiously expand its restaurant chain in Macau since mid 2008 and throughout 2009. Such strategy has now proved to be successful. The overall performance of all these restaurants has been encouraging and profitable, largely due to our strong management team, flexible pricing strategy, good services and successful selection of food varieties. Our food and beverage business has since 2008 become the principal business of the Group, and contributed some 98.4% and 100% of the Group's total turnovers in 2008 and 2009 respectively. Our food and beverage business also attained a good strong positive net cash flow to our Group during 2009. Today, our Group has 16 restaurants with total 54,733 sq. ft. at good locations in Macau: 7 Japanese restaurants, 3 cafe/lounge stores, 4 Chinese food restaurants, 1 Italian restaurant and 1 Portuguese restaurant. In early 2010, our management has started to expand our franchised coffee shops and Japanese restaurant business in Macau and Guangzhou where good shop locations have been identified. Our management expects that 3 restaurants/coffee shops will be opened in Macau and Guangzhou before July 2010 and another 3 restaurants/coffee shops will be opened in Macau and Guangzhou before the end of 2010.

The Group's food and beverages division generated a total sales of some HK\$235.2 million during in 2009, an increase of 45.4% as compared to those of last year of HK\$161.8 million, mainly due to the increase in the numbers of restaurants and days of operations. With more investments in opening new restaurants, the Group has incurred considerable expenses to strengthen its food and beverage management team in 2009, while its depreciation and amortisation have also increased considerably. The staff costs for 2009 was 14.9% more than the total staff costs for 2008. The Group now has an experienced management team and staff of over 400 people working in its food and beverage business.

## 營運回顧

本集團之主要業務為銷售食物及飲品。

本集團一直在租金及原材料成本持續攀升及勞工成本高昂的情況下經營。儘管面對二零零八年底出現的全球金融危機，管理層對澳門經濟前景始終充滿信心。自二零零八年中起以至二零零九年整年，管理層貫徹於澳門審慎發展連鎖食肆的策略。該策略已見成效。旗下全線食肆的整體表現令人鼓舞，而且利潤可觀，主要有賴本集團實力雄厚的管理團隊、靈活的定價政策、優質的服務及配搭得宜的菜式。自二零零八年起，本集團的食物及飲品業務成為本集團的主要業務，並分別於二零零八年及二零零九年為本集團總營業額貢獻98.4%及100%。於二零零九年，食物及飲品業務亦為本集團帶來可觀的現金流量淨額。目前，本集團於澳門共有16家食肆，分佈市內多處優越地點，共佔地54,733平方呎，包括7間日式餐廳、3間咖啡室／酒廊、4間中式酒樓、1間意大利餐廳及1間葡國餐廳。於二零一零年初，管理層著手擴充旗下於澳門及廣州的特許經營咖啡店及日式餐廳業務，並已在當地物色理想店址。管理層預期於二零一零年七月前將於澳門及廣州開設3間餐廳／咖啡店，而二零一零年年底前將於澳門及廣州開設另外3間餐廳／咖啡店。

二零零九年內，本集團之食物及飲品分部產生總銷售額約235,200,000港元，較去年同期之161,800,000港元增加45.4%，主要由於餐廳數目及營業日數增加所致。隨著加大投資於開設餐廳，於二零零九年，本集團就加強食物及飲品管理團隊承擔鉅額開支，而折舊及攤銷亦大幅上升。二零零九年之員工成本較二零零八年之總員工成本高出14.9%。本集團之食物及飲品業務現有一支經驗豐富之管理隊伍，員工人數超過400人。



## OPERATION REVIEW – Continued

The operating environment of our carnival amusement park business has not changed much, continuing to be subject to keen competition and high labor costs. During 2009, the carnival amusement park business has become insignificant with its total revenue amounting to some HK\$4.4 million, representing an increase of 69.2% as compared to those of last year of HK\$2.6 million mainly due to the successful renting out of some amusement rides to independent parties. Our management has started since 2008 to streamline our carnival amusement park business to reduce losses; and since mid 2009 to generate steady cash flow by renting out some of the amusement rides to independent parties. These measures have led to a substantial reduction in losses to the Group in 2009 compared to those of the financial year of 2008. Our management shall continue to further streamline the operations of our carnival amusement park to reduce losses to the Group while looking for alternative or wider usage of our carnival amusement park.

## MATERIAL LITIGATION

As at 31 December 2009, the Group had not been involved in any material litigation or arbitration (2008: Nil).

## LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2009, the Group had net current assets of HK\$14.3 million (2008: HK\$23.5 million), while the Group's cash and bank balances amounted to HK\$65.0 million (2008: HK\$69.3 million) in which HK\$7.3 million (2008: HK\$5.9 million) is pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

As at 31 December 2009, the Group had an interest-bearing loan of HK\$18.7 million (2008: HK\$16.2 million), which was a bank loan, unsecured and interest bearing at the prime rate in Macau less 1.25% per annum and repayable by 60 equal instalments from May 2008. The Group's borrowings are made in Hong Kong dollars.

As at 31 December 2009, the Group's gearing ratio represented by the Group's net debt to the Group's total equity was 37% (2008: 20%).

## 營運回顧 – 續

嘉年華會遊樂園業務的經營環境並無重大改變，繼續受激烈競爭及高昂勞工成本影響。於二零零九年，嘉年華會遊樂場業務之規模顯得並不重大，總收益約為4,400,000港元，但由於成功出租部分機動遊戲予獨立人士，故較去年2,600,000港元增加69.2%。自二零零八年起，管理層已開始精簡嘉年華會遊樂園業務，以減少虧損；並自二零零九年年中開始透過出租部分機動遊戲予獨立人士帶來穩定的現金流量。有關措施令本集團於二零零九年的虧損較二零零八財政年度大幅減少。管理層將繼續透過精簡嘉年華會遊樂園業務減少為本集團帶來的虧損，同時為旗下的嘉年華會遊樂園另謀出路或擴大應用範圍。

## 重大訴訟

於二零零九年十二月三十一日，本集團並無牽涉任何重大訴訟或仲裁(二零零八年：無)。

## 流動資金及財務資源

本集團一般以來自內部產生之資源及往來銀行提供之銀行融資為其業務撥支。

於二零零九年十二月三十一日，本集團之流動資產淨值為14,300,000港元(二零零八年：23,500,000港元)，本集團之現金及銀行結餘為65,000,000港元(二零零八年：69,300,000港元)，當中7,300,000港元(二零零八年：5,900,000港元)已就代替支付租金按金所提供之擔保抵押予銀行。

於二零零九年十二月三十一日，本集團有附息貸款18,700,000港元(二零零八年：16,200,000港元)，該筆銀行貸款為無抵押、按澳門最優惠利率減年息1.25厘計息及須自二零零八年五月起分60期等額攤還。本集團之借貸以港元為單位。

於二零零九年十二月三十一日，本集團之負債比率為37%(二零零八年：20%)，指本集團債務淨額對本集團權益總額之比例。



## CAPITAL EXPENDITURES

For the year ended 31 December 2009, the Group's capital expenditures were approximately HK\$39.7 million (2008: HK\$23.7 million).

## CHARGES ON GROUP ASSETS

As at 31 December 2009, the Group did not have any charges on assets (2008: Nil).

## CONTINGENT LIABILITIES

As at 31 December 2009, the Group did not have any contingent liabilities (2008: Nil).

## CURRENCY EXPOSURE

As at 31 December 2009, 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

During 2009, the Company set up a wholly-owned subsidiary company, Guangzhou Future Bright Limited, for the purpose of carrying on its food and beverage business in Mainland China.

## EMPLOYEES

As at 31 December 2009, the Group employed a total of 7 full-time staff in Hong Kong (2008: 7), 20 full-time staff in Mainland China (2008: 27) and 564 full-time staff in Macau (2008: 273). The remuneration policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence, while the detail remuneration packages for the employees are determined by the management based on their performance.

The employee share option scheme of the Company approved by its shareholders and adopted on 13 June 2002 is valid and effective for a period of 10 years since the date of adoption. 46,160,240 share options were granted to the directors and employees in 2007 and 4,616,024 share options were lapsed during the year.

Details of the retirement benefits schemes of the Group are set out in note 4(o) to the financial statements.

## FIVE YEAR 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 107.

## 資本開支

截至二零零九年十二月三十一日止年度，本集團之資本開支約為39,700,000港元(二零零八年：23,700,000港元)。

## 本集團資產抵押

於二零零九年十二月三十一日，本集團並無任何資產抵押(二零零八年：無)。

## 或然負債

於二零零九年十二月三十一日，本集團並無任何或然負債(二零零八年：無)。

## 貨幣風險

於二零零九年十二月三十一日，本集團並無任何尚未償還之對沖工具。本集團將繼續密切監察其外幣風險及需求，並在必要時作出對沖安排。

## 本集團成員公司變動

於二零零九年，本公司成立全資附屬公司廣州市佳景餐飲有限公司，以於中國大陸經營食物及飲品業務。

## 僱員

於二零零九年十二月三十一日，本集團在香港、中國大陸及澳門分別聘用合共7名(二零零八年：7名)、20名(二零零八年：27名)及564名(二零零八年：273名)全職員工。薪酬委員會按照本集團僱員之優點、資歷及能力制定薪酬政策，而管理層則按照該等僱員之表現仔細釐定其薪酬待遇。

本公司之僱員購股權計劃於二零零二年六月十三日獲股東批准及採納，自採納日期起十年期間內有效及生效。於二零零七年內，已向董事及僱員授出46,160,240份購股權。而於年內4,616,024份購股權已失效。

本集團退休福利計劃之詳情載於財務報表附註4(o)。

## 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第107頁。

# Profile of Directors

## 董事一覽

### EXECUTIVE DIRECTORS

**Mr. Chan See Kit, Johnny**, aged 50, joined the Group in October 2004. He is the chairman of the Group and focuses on overall corporate development and strategic direction of the Group. He is the holder of a bachelor degree in business administration from the University of Toronto, Canada. He has over 19 years experience in the trading business. He is a brother of the Company's managing director, Mr. Chan Chak Mo.

**Mr. Chan Chak Mo**, aged 58, is the sole director of Puregain Assets Limited, which is the substantial shareholder of the Company. He 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 24 years experience in investment and the management of various kinds of business including hotels, restaurants and entertainment centers in Hong Kong and Macau. He is also a member of the Legislative Assembly of Macau Special Administrative Region and a committee member of the Committee from 8th to 13th China Political Consultative Conference of Shanghai. He holds a bachelor's degree and a master's degree in business administration.

**Mr. Lai King Hung**, aged 52, joined the Group in May 2002. He is the deputy chairman of the Group responsible for the daily operation of the Group's amusement nature park business. He holds a bachelor of science degree in science from the University of Manitoba, Canada. He has extensive experience in the family entertainment and amusement park industries.

**Ms. Leong In lan** joined the Group in March 2004. She has over 14 years of experience in the accounting finance field and has obtained an associate diploma of business and accounting from TAFF Technical College, Western Australia. She is in charge of the accounting department of the Group in Macau.

### 執行董事

陳思杰先生，50歲，於二零零四年十月加入本集團。彼為本集團之主席，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，擁有逾十九年貿易業務經驗。彼為本公司董事總經理陳澤武先生之弟弟。

陳澤武先生，58歲，本公司主要股東Puregain Assets Limited之唯一董事。彼於二零零四年三月加入本集團。彼為本集團之董事總經理，負責本集團一切日常管理工作。彼於香港及澳門之各類業務投資及管理方面擁有逾二十四年經驗，其中包括酒店、食肆及遊樂中心。彼亦為澳門特別行政區立法會成員以及中國政治協商會議上海市第八至十三屆委員會成員。彼持有工商管理學士學位及碩士學位。

黎經洪先生，52歲，於二零零二年五月加入本集團。彼為本集團之副主席，負責本集團生態遊樂園業務之日常運作。彼持有加拿大University of Manitoba頒發之理學士學位，擁有廣泛之家庭娛樂及遊樂園行業經驗。

梁衍茵女士，於二零零四年三月加入本集團。彼於會計財務領域擁有逾十四年經驗，並畢業於西澳洲TAFF Technical College，持有商業及會計專科文憑。彼負責管理本集團於澳門之會計部門。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheung Hon Kit**, aged 56, joined the Group as independent non-executive director in April 2004. He graduated from the University of London with a bachelor of arts degree and has over 30 years of experience in real estate development, property investment and corporate finance, holding key executive positions in various leading property development companies in Hong Kong. He is the chairman of ITC Properties Group Limited (00199.HK), the managing director of Wing On Travel (Holdings) Limited (01189.HK) and an executive director of ITC Corporation Limited (00372.HK), all of which are public companies listed on the Stock Exchange. He is also an independent non-executive director of International Entertainment Corporation (08118.HK), which is a public company listed on the Stock Exchange.

**Mr. Yu Kam Yuen, Lincoln**, aged 56, joined the Group as an independent non-executive director in December 2004. He graduated from the University of Western Ontario, Canada with a bachelor's degree in economics and had undergone training in dyestuffs technology at Bayer AG and Hoechst AG in Germany. He is the President of the Hong Kong Dyestuffs Merchants Association Limited. He also actively participates in many charitable organisations and is a member of board of directors and campaign committee member of the Community Chest of Hong Kong.

**Mr. Chan Shek Wah**, aged 46, joined the Group as an independent non-executive director in December 2004. He has more than 23 years of professional experiences in the financial services industry. He has been engaged in the sales, proprietary trading, structuring of equity derivatives and equity capital markets products as well as the provision of corporate finance advisory services to various public listed companies. He was a senior management and the executive directors of several international financial institutions. He is the licensed responsible officer with the Securities and Futures Commission for Radland International Limited and CU Corporate Finance Limited. He is also an independent non-executive director of China Sci-Tech Holdings Limited (00985.HK), which is a public company listed on the Stock Exchange.

**Mr. Chan Pak Cheong Afonso**, aged 63, joined the Group as an independent non-executive director in April 2008. He has over 30 years of experiences in the financial and accounting industries. He is the sole owner of Chan Pak Cheong (Auditor) Accountant Office, an accounting and auditing firm; and has been a Certified Public Accountant for more than 30 years and a director of Macau Society of Accountants during the year from 1980 to 2011. He acted as a Commissioner of the Finance Department of Macau – Commission of the Revision of Profit Tax from 1984 to 1996, as well as one of the Examination Commissioners of the Commission of Registry of the Auditors and the Accountants from 2006 to 2010. He holds a bachelor's degree in accountancy.

## 獨立非執行董事

**張漢傑先生**，56歲，於二零零四年四月加入本集團擔任獨立非執行董事。彼畢業於倫敦大學，持有文學士學位，於房地產開發、物業投資及企業融資方面擁有逾三十年經驗，於香港多家知名物業發展公司擔任主要行政職位。彼為德祥地產集團有限公司(00199.HK)主席、永安旅遊(控股)有限公司(01189.HK)董事總經理以及德祥企業集團有限公司(00372.HK)執行董事，上述公司均為聯交所上市公司。彼亦為聯交所上市公司國際娛樂有限公司(08118.HK)之獨立非執行董事。

**余錦遠先生**，56歲，於二零零四年十二月加入本集團擔任獨立非執行董事。彼畢業於加拿大西安大略省大學，持有經濟學士學位，曾於德國Bayer AG及Hoechst AG接受染料技術培訓。彼為香港染料同業商會有限公司會長。彼熱心參與多個慈善組織，現為香港公益金董事會及籌募委員會成員。

**陳錫華先生**，46歲，於二零零四年十二月加入本集團擔任獨立非執行董事。彼於金融服務業擁有逾二十三年經驗，包括銷售、自營買賣、建構股本衍生工具、股本資本市場產品以及向多家上市公司提供企業融資顧問服務。彼曾擔任多個國際財務機構之高級管理人員及執行董事。彼為證券及期貨事務監察委員會項下金江股票有限公司及澤銘投資有限公司之持牌負責人。彼亦為聯交所上市公司中國科技集團有限公司(00985.HK)之獨立非執行董事。

**陳百祥先生**，63歲，於二零零八年四月加入本公司出任獨立非執行董事。彼擁有逾三十年財務及會計業務經驗。彼為會計及核數公司陳百祥會計師樓之唯一擁有人，已擔任執業會計師逾三十年，並由一九八零年至二零一一年期間擔任澳門會計師公會理事。彼曾於一九八四年至一九九六年期間擔任澳門財政部利得稅修改委員會委員，並於二零零六年至二零一零年期間擔任澳門核數師暨會計師註冊委員會之評核委員。彼持有會計學學士學位。





# Profile of Senior Management

## 高級管理人員一覽

### SENIOR MANAGEMENT

**Mr. Cheung Kwok Wah**, aged 53, joined the Group in March 2009 as the Group's chief business development officer. He is responsible for the business development of the Group. He is a solicitor of Hong Kong and has over 21 years of experience in finance and legal industries. He is an independent non-executive director of Asia Orient Holdings Limited (00214.HK), a public listed company in Hong Kong.

**Ms. Lam Wing Yan, Winifred**, is the senior manager in corporate finance and business development of the Group and responsible for corporate finance and business development. She joined the Group in April 2004 and holds a bachelor degree in commerce from the University of Toronto, Canada. She has over 15 years of experience in banking, finance and management with various listed companies in Hong Kong.

**Mr. Leung Hon Fai**, aged 38, is the qualified accountant and company secretary of the Group. He joined the Group in March 2004 and holds a honour diploma of accountancy from Lingnan University. He is currently an associate member of Hong Kong Institute of Certified Public Accountants. He has over 14 years of extensive experience in the accounting field.

### 高級管理人員

**張國華先生**，53歲，於二零零九年三月加入本集團擔任本集團業務發展總監。彼負責本集團之業務發展。彼為香港律師，於金融及法律界積逾二十一年經驗。彼為香港上市公司滙漢控股有限公司(00214.HK)獨立非執行董事。

**林穎欣女士**，為本集團企業融資及業務發展部高級經理，負責企業融資及業務發展事宜。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十五年銀行、財務及管理經驗。

**梁漢輝先生**，38歲，本集團之合資格會計師兼公司秘書。彼於二零零四年三月加入本集團，持有嶺南大學頒授之會計學榮譽文憑。彼現為香港會計師公會會員。彼於會計行業擁有逾十四年經驗。



# Directors' Report

## 董事會報告

The directors have pleasure in presenting their annual report together with the audited consolidated financial statements for the year ended 31 December 2009.

### PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding. The principal activities and other particulars of its subsidiaries are set out in note 36 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 and the state of affairs of the Company and the Group as at that date are set out in the consolidated financial statements on pages 33 to 106.

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2009.

### SHARE CAPITAL

Details of movement in share capital of the Company during the year are set out in note 31 to the financial statements.

### RESERVES

Details of the movement in reserves of the Group and the Company during the year are set out on page 37 and in note 32 to the financial statements.

### FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 17 to the financial statements.

董事謹此提呈彼等截至二零零九年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務繼續為投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註36。

### 業績及撥款

本集團截至二零零九年十二月三十一日止年度之業績以及本公司及本集團於當日之財務狀況載於綜合財務報表第33頁至106頁。

董事不建議就截至二零零九年十二月三十一日止年度派發任何股息。

### 股本

本公司股本於年內之變動詳情載於財務報表附註31。

### 儲備

本集團及本公司儲備於年內之變動詳情載於第37頁及財務報表附註32。

### 固定資產

本集團固定資產之變動詳情載於財務報表附註17。

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the year attributable to the Group's five largest customers were less than 30% of the Group's total sales.

During the year, the aggregate purchases of food and beverages attributable to the Group's five largest suppliers comprised approximately 51.4% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 30.9% of the Group's total purchases.

None of the current directors, their associates or any major shareholders, which to the knowledge of the current directors, owned more than 5% of the Company's issued share capital had any interest in the share capital of any of the five largest customers or suppliers of the Group.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were as follows:

### Executive directors:

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

### Independent non-executive directors:

Cheung Hon Kit  
Yu Kam Yuen, Lincoln  
Chan Shek Wah  
Chan Pak Cheong Afonso

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

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

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

## 主要客戶及供應商

年內，本集團五大客戶之銷售總額佔本集團銷售總額不足30%。

年內，本集團五大供應商應佔食物及飲品採購總額佔本集團之採購總額約51.4%，而本集團最大供應商應佔採購總額則佔本集團之採購總額約30.9%。

概無現任董事、彼等之聯繫人士或據現任董事所知擁有本公司已發行股本逾5%之任何主要股東，於任何本集團五大客戶或供應商之股本中擁有任何權益。

## 董事及董事服務合約

於年內及直至本報告日期之本公司董事如下：

### 執行董事：

陳澤武(*董事總經理*)  
陳思杰(*主席*)  
黎經洪(*副主席*)  
梁衍茵

### 獨立非執行董事：

張漢傑  
余錦遠  
陳錫華  
陳百祥

根據本公司之公司細則第99(A)條，梁衍茵女士、張漢傑先生及陳百祥先生將退任，彼等符合資格並願應選連任。

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

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



## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company, its holding company, subsidiaries or any of its fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

At 31 December 2009, the interests and short positions of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Hong Kong Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### Long positions

Ordinary shares of HK\$0.1 each of the Company

## 董事於合約之權益

於年終時或年內任何時間，概無存在任何由本公司、其控股公司、附屬公司或其任何同系附屬公司作為訂約方所訂立與本公司業務有關，而本公司董事直接或間接擁有重大權益之重大合約。

## 董事於股份及相關股份之權益及淡倉

於二零零九年十二月三十一日，按本公司根據香港證券及期貨條例(「證券及期貨條例」)第352條置存之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相關法團之股份及相關股份擁有之權益及淡倉，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

### 好倉

本公司每股面值0.1港元之普通股

Name of director 董事姓名	Capacity 身分	Number of ordinary shares held 所持普通股數目	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Chan Chak Mo ("Mr. Chan") 陳澤武先生(「陳先生」)	Beneficial owner (Note a) 實益擁有人(附註a)	285,346,622	61.82%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.06%

Note a: Of these shares, representing approximately 61.82% of the issued share capital of the Company, of which 53.72% are held by Mr. Chan, 6.67% are held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan and balance of 1.43% are held by Cash Smart Enterprises Limited, a company that is 50% beneficially owned by Mr. Chan.

附註a：該等股份佔本公司已發行股本約61.82%，其中53.72%由陳先生持有、6.67%由陳先生全資實益擁有的公司Puregain Assets Limited持有，其餘1.43%則由陳先生實益擁有50%的公司Cash Smart Enterprises Limited持有。

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES – Continued**  
**Underlying shares of employee share options of the Company**

**董事於股份及相關股份之權益及淡倉 – 續**  
**本公司僱員購股權的相關股份**

Name of director 董事姓名	Capacity 身分	Number of ordinary shares held 所持相關股份數目	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
Mr. Chan See Kit, Johnny 陳思杰先生	Beneficial owner 實益擁有人	4,616,024	1%
Mr. Lai King Hung 黎經洪先生	Beneficial owner 實益擁有人	4,616,024	1%
Ms. Leong In lan 梁衍茵女士	Beneficial owner 實益擁有人	4,616,024	1%

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 2009.

除上文披露者外，各董事或彼等之聯繫人士於二零零九年十二月三十一日概無於本公司或其任何相聯法團任何股份或相關股份中擁有任何權益或淡倉。

**SHARE OPTIONS**

Particulars of the Company's employee share option scheme are set out in note 33 to the financial statements.

**購股權**

有關本公司僱員購股權計劃詳情載於財務報表附註33。

The following table discloses movements in the Company's employee share options during the year:

下表披露年內本公司僱員購股權計劃之變動：

	Option type 購股權類別	Outstanding at beginning of year 年初尚未行使	Lapsed during year 年內失效	Exercise Price HKS 行使價 港元	Outstanding at end of year 年終尚未行使	Exercisable period 行使期
Directors	董事	2007 二零零七年	13,848,072	-	0.482	13,848,072 21 May 2008-31 May 2010 二零零八年五月二十一日至二零一零年五月三十一日
Employees	僱員	2007 二零零七年	32,312,168	4,616,024	0.482	27,696,144 21 May 2008-31 May 2010 二零零八年五月二十一日至二零一零年五月三十一日
Total	總計		46,160,240	4,616,024		41,544,216

### **SHARE OPTIONS – Continued**

The closing price of the Company's shares immediately before 21 November, 2007, being the date of grant of the employee options, was HK\$0.48.

### **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Other than the option holdings disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, the Company or any other body corporate.

### **SUBSTANTIAL SHAREHOLDERS**

As at 31 December 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of certain directors, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2009.

### **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 of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, and details of the scheme are set out in note 33 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.

### **購股權 – 續**

緊接僱員購股權授出日期二零零七年十一月二十一日前，本公司股份收市價為0.48港元。

### **購買股份或債券之安排**

除上文所披露所持購股權外，本公司、其控股公司或其任何附屬公司或同系附屬公司，於年內任何時間並無訂立任何安排，致使本公司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**

按本公司根據證券及期貨條例第336條置存之主要股東名冊所示，於二零零九年十二月三十一日，除上文所披露若干董事之權益外，本公司並無獲知會任何其他於二零零九年十二月三十一日本公司已發行股本之相關權益或淡倉。

### **薪酬政策**

薪酬委員會根據本集團僱員之表現、資歷及工作能力制定員工之薪酬政策。

薪酬委員會按本公司營運業績、個人表現及相關市場數據釐定本公司董事之薪酬。

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，而有關計劃詳情載於財務報表附註33。

### **購買、出售或贖回本公司上市證券**

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



## PRE-EMPTIVE RIGHTS

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

## AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive directors, Mr. Cheung Hon Kit, Mr. Chan Shek Wah and Mr. Chan Pak Cheong Afonso. The audit committee has reviewed with management the accounting policies as well as critical accounting estimates and assumptions with management. The audit committee also discussed with the external auditor on their audit plan and key audit areas. The audited consolidated financial statements and the annual results announcement of the Group for the year ended 31 December 2009 had been reviewed by the audit committee before submission to the Board for adoption.

## CORPORATE GOVERNANCE

The Company has throughout the year complied with the Code on Corporate Governance Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange.

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

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rules 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange. The Company considered all of the independent non-executive directors are independent.

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year end date of 31 December 2009.

## 優先購買權

本公司之公司細則或百慕達法例並無條文規定本公司發售新股時須以按比例方式發售予現時股東。

## 審核委員會

本公司審核委員會由三名獨立非執行董事張漢傑先生、陳錫華先生及陳百祥先生組成。審核委員會已與管理層檢討會計政策以及重大會計估計及假設。審核委員會亦曾與外聘核數師討論其核數計劃及主要核數範疇。本集團截至二零零九年十二月三十一日止年度之經審核綜合財務報表及年度業績公佈於呈交董事會採納前，已經由審核委員會審閱。

## 公司管治

本公司於年內一直遵守聯交所證券上市規則附錄十四所載企業管治常規守則。

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

本公司已接獲各獨立非執行董事根據聯交所證券上市規則第3.13條就其獨立身分按年遞交之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

## 足夠公眾持股量

於截至二零零九年十二月三十一日止結算日，本公司一直維持足夠公眾持股量。

## **SUBSEQUENT EVENTS**

There is no significant subsequent events after the year end date of 31 December 2009.

## **AUDITOR**

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

On behalf of the Board/By order of the Board

### **Chan Chak Mo**

*Managing Director*

Hong Kong, 29 March 2010

## **結算日後事項**

於截至二零零九年十二月三十一日止結算日後，並無重大結算日後事項。

## **核數師**

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

代表董事會／承董事會命

*董事總經理*

**陳澤武**

香港，二零一零年三月二十九日

# Independent Auditor's Report

## 獨立核數師報告



**BDO Limited**  
Certified Public Accountants  
德豪會計師事務所有限公司

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永安中心 25 樓  
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### TO THE SHAREHOLDERS OF FUTURE BRIGHT HOLDINGS LIMITED

致佳景集團有限公司股東

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Future Bright Holdings Limited (the "Company") set out on pages 33 to 106, which comprise the consolidated and company statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本行已完成審核載於第33至106頁佳景集團有限公司(「貴公司」)之綜合財務報表，當中包括於二零零九年十二月三十一日之綜合及公司財務狀況報表以及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，以及重大會計政策概要及其他解釋附註。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 董事就財務報表須承擔之責任

貴公司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披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況下作出合理之會計估計。

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 核數師之責任

本行之責任是根據本行之審核對該等財務報表發表意見。本行是按照公司法第90條之規定，僅向整體股東報告。除此以外，本報告不可用作其他用途。本行概不就本報告之內容對任何其他人士負責或承擔責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

本行已按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求本行遵守操守規定以及計劃及進行審核以合理地確定該等財務報表是否不存在重大錯誤陳述。



### **AUDITOR'S RESPONSIBILITY – Continued**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

#### **BDO Limited**

*Certified Public Accountants*

**Lee Ka Leung, Daniel**

Practising Certificate Number P01220

Hong Kong, 29 March 2010

### **核數師之責任 – 續**

審核範圍包括進程序以取得與財務報表所載數額及披露事項有關之審核憑證。選取之該等程序須視乎核數師之判斷，包括評估財務報表之重大錯誤陳述(不論由欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師將考慮與編製及真實而公平地列報財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作之會計估算之合理性，並就財務報表之整體呈列方式作出評估。

本行相信，本行取得之審核憑證就提出審核意見而言屬充分及恰當。

### **意見**

本行認為該等綜合財務報表已根據香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零零九年十二月三十一日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥善編製。

#### **德豪會計師事務所有限公司**

*執業會計師*

**李家樑**

執業證書編號：P01220

香港，二零一零年三月二十九日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	6	235,222	164,379
Cost of goods sold	售出貨物成本		(74,146)	(62,888)
Direct operating expenses	直接營運開支		(86,612)	(55,668)
Gross profit	毛利		74,464	45,823
Other income and gains	其他收入及收益	7	19,166	13,199
Administrative expenses	行政開支		(58,319)	(63,610)
Share of loss of an associate	應佔一家聯營公司虧損		-	(121)
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	21	(2,867)	-
Finance costs	財務成本	12	(692)	(2,088)
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)	8	31,752	(6,797)
Income tax expense	所得稅開支	13	(3,430)	(2,010)
Profit/(loss) for the year	年度溢利/(虧損)		28,322	(8,807)
Other comprehensive income	其他全面收益			
Translation differences on overseas operations	海外業務換算差額		-	125
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		28,322	(8,682)
Profit/(loss) attributable to:	溢利/(虧損)分配予:			
Owners of the Company	本公司擁有人		17,869	(13,200)
Minority interests	少數股東權益		10,453	4,393
			28,322	(8,807)
Total comprehensive income/(loss) attributable to:	全面收益/(虧損)總額分配予:			
Owners of the Company	本公司擁有人		17,869	(13,075)
Minority interests	少數股東權益		10,453	4,393
			28,322	(8,682)
Earnings/(loss) per share	每股盈利/(虧損)			
- Basic (HK cents per share)	- 基本(每股港仙)	16	3.87	(2.86)
- Diluted (HK cents per share)	- 攤薄(每股港仙)	16	3.87	(2.86)

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 31 December 2009 於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	<b>61,158</b>	36,216
Investment property	投資物業	18	<b>4,030</b>	3,620
Goodwill	商譽	19	<b>61,781</b>	61,781
Intangible asset	無形資產	20	<b>9,000</b>	10,000
Interest in a jointly controlled entity	共同控制實體權益	21	<b>13,468</b>	–
Total non-current assets	非流動資產總額		<b>149,437</b>	111,617
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	<b>5,882</b>	4,697
Trade and other receivables	貿易及其他應收款項	23	<b>14,362</b>	13,021
Financial assets	財務資產	24	<b>10,737</b>	5,166
Pledged bank deposits	已抵押銀行存款	25	<b>7,300</b>	5,933
Cash and cash equivalents	現金及等同現金項目		<b>57,653</b>	63,400
Total current assets	流動資產總額		<b>95,934</b>	92,217
<b>Total assets</b>	<b>資產總額</b>		<b>245,371</b>	203,834
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	<b>49,336</b>	39,396
Amounts due to minority interests of subsidiaries	應付附屬公司少數股東款項	27	–	7,380
Amount due to a jointly controlled entity	應付共同控制實體款項	21	<b>5,886</b>	–
Current tax liabilities	本期稅項負債		<b>21,351</b>	18,184
Bank loan	銀行貸款	28	<b>5,042</b>	3,739
Total current liabilities	流動負債總額		<b>81,615</b>	68,699
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>14,319</b>	23,518
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>163,756</b>	135,135
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long term payables	長期應付款項	20	<b>4,000</b>	6,000
Bank loan	銀行貸款	28	<b>13,684</b>	12,412
Amounts due to minority interests of subsidiaries	應付附屬公司少數股東款項	27	<b>9,118</b>	–
Total non-current liabilities	非流動負債總額		<b>26,802</b>	18,412
<b>Total liabilities</b>	<b>負債總額</b>		<b>108,417</b>	87,111
<b>TOTAL NET ASSETS</b>	<b>淨資產總額</b>		<b>136,954</b>	116,723



# Consolidated Statement of Financial Position 綜合財務狀況報表

As at 31 December 2009 於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Capital and reserves attributable to owners of the Company</b>	本公司擁有人應佔資本及儲備			
Share capital	股本	31	<b>46,160</b>	46,160
Reserves	儲備		<b>90,667</b>	72,798
Equity attributable to owners of the Company	分配予本公司擁有人之權益		<b>136,827</b>	118,958
<b>Minority interests</b>	少數股東權益		<b>127</b>	(2,235)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>136,954</b>	116,723

The consolidated financial statements on pages 33 to 106 were approved and authorised for issue by the Board of Directors on 29 March 2010 and are signed on its behalf by:

載於第33至106頁之綜合財務報表已於二零一零年三月二十九日獲董事會批准及授權刊發，並由以下人士代表簽署：

**Chan See Kit, Johnny**

陳思杰

Chairman

主席

**Chan Chak Mo**

陳澤武

Managing Director

董事總經理

# Statement of Financial Position

## 財務狀況表

As at 31 December 2009 於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	所佔附屬公司權益	36	<b>62,109</b>	62,109
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	36	<b>81,499</b>	50,112
Other receivables	其他應收款項	23	<b>82</b>	227
Cash and cash equivalents	現金及等同現金項目		<b>301</b>	7,404
Total current assets	流動資產總額		<b>81,882</b>	57,743
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		<b>4,398</b>	4,559
Amounts due to subsidiaries	應付附屬公司款項	36	<b>36</b>	41
Bank loan	銀行貸款	28	<b>5,042</b>	3,739
Total current liabilities	流動負債總額		<b>9,476</b>	8,339
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>72,406</b>	49,404
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>134,515</b>	111,513
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loan	銀行貸款	28	<b>13,684</b>	12,412
Total non-current liabilities	非流動負債總額		<b>13,684</b>	12,412
<b>TOTAL NET ASSETS</b>	<b>淨資產總額</b>		<b>120,831</b>	99,101
<b>Capital and reserves attributable to owners of the Company</b>	<b>分配予本公司擁有人之資本及儲備</b>			
Share capital	股本	31	<b>46,160</b>	46,160
Reserves	儲備	32	<b>74,671</b>	52,941
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>120,831</b>	99,101

**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 2009 截至二零零九年十二月三十一日止年度

		Share capital (note 31)	Share premium (note 32)	Special reserve*	Capital reserve (note 32)	Employee share-based compensation reserve (note 32)	Convertible Note equity reserve (note 32)	Foreign exchange reserve (note 32)	Accumulated losses (note 32)	Equity attributable to owners of the Company	Minority interests	Total
		股本 (附註31)	股份溢價 (附註32)	特殊儲備*	資本儲備 (附註32)	僱員股份酬金儲備 (附註32)	可換股票據權益儲備 (附註32)	外匯儲備 (附註32)	累積虧損 (附註32)	分配予本公司擁有人之權益	少數股東權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	46,160	175,249	34,800	1,342	1,815	4,576	149	(137,531)	126,560	1,307	127,867
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	-	125	(13,200)	(13,075)	4,393	(8,682)
Employee share-based payment	僱員股份支付款項	-	-	-	-	6,242	-	-	-	6,242	-	6,242
Redemption of Convertible Note	贖回可換股票據	-	-	-	-	-	(769)	-	-	(769)	-	(769)
Release of reserve**	撥回儲備**	-	-	-	-	-	(3,807)	-	3,807	-	-	-
Capital injection in subsidiaries by minority interests	少數股東權益向附屬公司注資	-	-	-	-	-	-	-	-	-	15	15
Dividend paid to minority interests of subsidiaries	派發予附屬公司少數股東權益之股息	-	-	-	-	-	-	-	-	-	(7,950)	(7,950)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	46,160	175,249	34,800	1,342	8,057	-	274	(146,924)	118,958	(2,235)	116,723
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	17,869	17,869	10,453	28,322
Capital injection in subsidiaries by minority interests	少數股東權益向附屬公司注資	-	-	-	-	-	-	-	-	-	1,205	1,205
Dividend paid to minority interests of subsidiaries	派發予附屬公司少數股東權益之股息	-	-	-	-	-	-	-	-	-	(9,296)	(9,296)
At 31 December 2009	於二零零九年十二月三十一日	46,160	175,249	34,800	1,342	8,057	-	274	(129,055)	136,827	127	136,954

\* 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.

\*\* Since the Convertible Note was fully redeemed, the equity component (i.e. option to convert the debt into share capital) was therefore released and the reserve was transferred to accumulated losses. Details of the movement in the Convertible Note are set out in note 29 to the financial statements.

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

\*\* 由於可換股票據已全數贖回，故撥回權益部分（即將債務兌換為股本之選擇權），儲備轉撥至累積虧損。可換股票據之變動詳情載於財務報表附註29。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)	<b>31,752</b>	(6,797)
Adjustments for:	就下列項目作出調整：		
Loss on disposal/write-off of property, plant and equipment	出售/撤銷物業、廠房及設備之虧損	<b>339</b>	2,433
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>14,438</b>	11,628
Amortisation of intangible asset	無形資產攤銷	<b>1,000</b>	-
Share-based payment expenses	以股份支付款項	-	6,242
Excess of the Group's interest in the net fair value of acquiree's identifiable assets over cost	本集團所佔被收購方可識別資產公允淨值權益超出成本之差額	-	(1,458)
Fair value (gain)/loss of an investment property	來自一項投資物業公允價值(收益)/虧損	<b>(410)</b>	140
Interest expense	利息開支	<b>692</b>	2,088
Interest income	利息收入	<b>(450)</b>	(685)
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之收益	<b>(2,885)</b>	(285)
Fair value loss of financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之公允價值虧損	<b>917</b>	-
Impairment loss on goodwill	商譽減值虧損	-	149
Write-down of inventories	存貨撇減	<b>187</b>	3,409
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	6,315
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	<b>70</b>	225
Loss on redemption of Convertible Note	贖回可換股票據之虧損	-	2,048
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	<b>2,867</b>	-
Share of loss of an associate	應佔一家聯營公司虧損	-	121
<b>Operating profit before working capital changes</b>	<b>未計營運資金變動前之經營溢利</b>	<b>48,517</b>	25,573
Increase in inventories	存貨增加	<b>(1,372)</b>	(329)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	<b>(1,411)</b>	6,348
Increase in trade and other payables	貿易及其他應付款項增加	<b>9,916</b>	6,944
Increase in amount due to a jointly controlled entity	應付一家共同控制實體款項增加	<b>5,886</b>	-
<b>Cash generated from operations</b>	<b>經營活動所產生現金</b>	<b>61,536</b>	38,536
Income taxes paid	已付所得稅	<b>(263)</b>	(126)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>61,273</b>	38,410

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

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of subsidiary/business, net of cash acquired (note 37(a))	收購附屬公司／業務，已扣除所購入現金(附註37(a))	<b>(429)</b>	(1,671)
Increase in pledged bank balances	已抵押銀行結餘增加	<b>(1,367)</b>	(2,706)
Interest received	已收利息	<b>450</b>	685
Investment in a jointly controlled entity	投資於一家共同控制實體	<b>(15)</b>	-
Loan to a jointly controlled entity	貸款予一家共同控制實體	<b>(16,320)</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	1,848
Purchase of intangible asset	購買無形資產	-	(2,000)
Repayment of other payables	償還其他應付款項	<b>(2,000)</b>	-
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益之財務資產	<b>(49,944)</b>	(4,881)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之所得款項	<b>46,341</b>	-
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(39,266)</b>	(10,229)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(62,550)</b>	(18,954)
<b>Financing activities</b>	<b>融資活動</b>		
Amount due to minority interests of subsidiaries	應付附屬公司少數股東權益之款項	<b>1,738</b>	7,380
Amount paid on redemption of Convertible Note	贖回可換股票據時已付款項	-	(51,308)
Bank loan raised	已籌集銀行貸款	<b>7,020</b>	18,440
Dividends paid to minority shareholders	派發予少數股東權益之股息	<b>(9,296)</b>	(7,950)
Interest paid	已付利息	<b>(692)</b>	(1,215)
Capital injection in subsidiaries by minority interests	少數股東權益向附屬公司注資	<b>1,205</b>	15
Repayment of bank loan	償還銀行貸款	<b>(4,445)</b>	(2,289)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(4,470)</b>	(36,927)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及等同現金項目減少淨額</b>	<b>(5,747)</b>	(17,471)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及等同現金項目</b>	<b>63,400</b>	81,682
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及等同現金項目之影響</b>	-	(811)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及等同現金項目</b>	<b>57,653</b>	63,400
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及等同現金項目結餘分析</b>		
Bank balances and cash	銀行結餘及現金	<b>57,653</b>	63,400

# Notes to the Financial Statements

## 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 1. GENERAL

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) The Group has adopted the following new/revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for the current accounting period of the Group and the Company.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Interpretation 9 and HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) – Interpretation 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Interpretation 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Interpretation 18	Transfers of Assets from Customers

### 1. 一般資料

佳景集團有限公司(「本公司」)為於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點為香港干諾道中200號信德中心西翼1409室。本集團(包括本公司及其附屬公司)從事銷售食物及飲品以及經營嘉年華會遊樂園業務。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 本集團已採納香港會計師公會(「香港會計師公會」)所頒佈於本集團及本公司現行會計期間生效之下列新訂/經修訂香港財務報告準則。

香港財務報告準則(修訂本)	二零零八年頒佈之香港財務報告準則之改進，於二零零九年七月一日或之後開始之年度期間生效之香港財務報告準則第5號修訂本除外
香港財務報告準則(修訂本)	二零零九年頒佈有關香港會計準則第39號第80段修訂本之香港財務報告準則之改進
香港會計準則第1號(經修訂)	財務報表之呈報
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號(修訂本)	可沽售財務工具及清盤所產生責任
香港財務報告準則第1號及香港會計準則第27號(修訂本)	投資於附屬公司、共同控制實體或聯營公司之成本
香港財務報告準則第2號(修訂本)	歸屬條件及註銷
香港財務報告準則第7號(修訂本)	財務工具披露之改進
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會)–詮釋第9號及香港會計準則第39號(修訂本)	內含衍生工具
香港(國際財務報告詮釋委員會)–詮釋第15號	房地產建造協議
香港(國際財務報告詮釋委員會)–詮釋第16號	對沖海外業務投資淨額
香港(國際財務報告詮釋委員會)–詮釋第18號	來自客戶之資產轉讓



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

### Continued

#### (a) – continued

The adoption of the above new/revised HKFRSs had no material effect on the reported results or financial position of the Group for both the current and prior reporting periods. However, the adoption of HKAS 1 (Revised) and HKFRS 8 has resulted in certain presentational changes in the Group’s annual report. Comparative figures have been restated or included in these financial statements in order to achieve a consistent presentation. The statement of financial position, previously known as balance sheet, at the beginning of the year of 2008 have not been presented as there were no changes to the originally published statement.

#### (b) Potential impact arising on HKFRSs not yet effective

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
Amendments to HKAS 32	Classification of Rights Issues <sup>4</sup>
Amendment to HKAS 39	Eligible Hedged Items <sup>1</sup>
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions <sup>3</sup>
Amendment to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirements <sup>6</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HK(IFRIC) – Interpretation 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments <sup>5</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>6</sup>
HKFRS 9	Financial Instruments <sup>7</sup>

## 2. 採納香港財務報告準則(「香港財務報告準則」) – 續

#### (a) – 續

採納上述新訂／經修訂香港財務報告準則對本集團現時及過往報告期已呈報業績或財務狀況並無影響。然而，採納香港會計準則第1號(經修訂)及香港財務報告準則第8號導致本集團年報出現若干呈列變更。此等財務報表已重列或納入比較數字以達致一致的呈報。二零零八年初之財務狀況報表(前稱資產負債表)並無呈報，因當初發表之報表並無任何變動。

#### (b) 尚未生效之香港財務報告準則可能引致之影響

以下為與本集團之營運有潛在關連，已公佈但尚未生效，且本集團並無提早採納之新訂或經修訂香港財務報告準則：

香港財務報告準則(修訂本)	修訂香港財務報告準則第5號作為香港財務報告準則之改進之一部分 <sup>1</sup>
香港財務報告準則(修訂本)	二零零九年頒佈之香港財務報告準則之改進 <sup>2</sup>
香港會計準則第32號修訂本	供股分類 <sup>4</sup>
香港會計準則第39號修訂本	合資格對沖項目 <sup>1</sup>
香港財務報告準則第2號修訂本	股份付款—集團以現金結算之股份付款交易 <sup>3</sup>
香港(國際財務報告詮釋委員會)—詮釋第14號修訂本	最低資金規定之預付款項 <sup>6</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第19號	以股本工具抵銷財務負債 <sup>5</sup>
香港會計準則第24號(經修訂)	關連方披露 <sup>6</sup>
香港財務報告準則第9號	財務工具 <sup>7</sup>

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

### Continued

#### (b) Potential impact arising on HKFRSs not yet effective – continued

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 July 2009 and 1 January, 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1 January 2010
- 4 Effective for annual periods beginning on or after 1 February 2010
- 5 Effective for annual periods beginning on or after 1 July 2010
- 6 Effective for annual periods beginning on or after 1 January 2011
- 7 Effective for annual periods beginning on or after 1 January 2013

The adoption of HKFRS 3 (Revised) may affect the Group’s accounting for business combinations for which the acquisition dates are on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary. Changes in the Group’s ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions.

The amendment to HKAS 17 made under “Improvements to HKFRSs 2009”, mandatory for accounting periods beginning on or after 1 January 2010, removes the specific guidance which stated that land held under a lease should be classified as an operating lease unless title to the land is expected to pass at the end of the lease term. It provides new guidance which indicates that entity should use judgement to decide whether the lease transfers the significant risks and rewards of ownership of the land in accordance with the criteria set out in HKAS 17. The Group will reassess the classification of land elements of unexpired leases at the date it adopts the amendment on the basis of information existing at the inception of the lease and recognise a lease newly classified as a finance lease retrospectively if the criteria of a finance lease is met. If the information necessary to apply the amendment retrospectively is not available, the Group will recognise the related asset and liability at their fair values on the date of adoption and recognise the difference in retained earnings.

The Group is in the process of making an assessment of the potential impact of other new/revised HKFRSs and the directors so far concluded that the application of the other new/revised HKFRSs will have no material impact on the results and the financial position of the Group.

## 2. 採納香港財務報告準則(「香港財務報告準則」) – 續

#### (b) 尚未生效之香港財務報告準則可能引致之影響 – 續

- 1 於二零零九年七月一日或之後開始之年度期間生效
- 2 於二零零九年七月一日及二零一零年一月一日(視適當情況而定)或之後開始之年度期間生效
- 3 於二零一零年一月一日或之後開始之年度期間生效
- 4 於二零一零年二月一日或之後開始之年度期間生效
- 5 於二零一零年七月一日或之後開始之年度期間生效
- 6 於二零一一年一月一日或之後開始之年度期間生效
- 7 於二零一三年一月一日或之後開始之年度期間生效

採納香港財務報告準則第3號(經修訂)可能影響本集團對收購日期為二零一零年一月一日或之後之業務合併之會計處理。香港會計準則第27號(經修訂)將影響對本集團於附屬公司所有權權益變動之會計處理。本集團所佔附屬公司之擁有權權益出現並未導致喪失控制權之變動，將以權益交易形式列賬。

根據「二零零九年香港財務報告準則之改進」—香港會計準則第17號修訂本，於二零一零年一月一日或之後開始之會計期間強制採納，其刪除了根據租賃持有之土地須分類為經營租賃(惟預期土地所有權會於租期完結時轉讓除外)之特定指引。其提供新指引，列明實體須運用判斷以決定根據香港會計準則第17號所載條件，租賃是否轉讓土地擁有權之絕大部分風險及回報。本集團將於採納修訂日期，按租賃開始時之存在資料重新評估未屆滿租賃之土地部分之分類，並在符合融資租賃條件之情況下，追溯確認新分類為融資租賃之租賃。倘並無追溯應用有關修訂所必要之資料，本集團將於採納日期按彼等之公平值確認有關資產及負債，差額將在保留盈利中確認。

本集團正在評估其他新訂/經修訂香港財務報告準則之潛在影響，董事迄今所得結論為應用其他新訂/經修訂香港財務報告準則不會對本集團業績及財務狀況構成重大影響。



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

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

**(b) Basis of measurement**

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

**(c) Functional and presentation currency**

The functional currency of the Company is Macau Patacas (“MOP”). For convenience of readers of the financial statements, the presentation currency of the financial statements is HK\$.

**4. PRINCIPAL ACCOUNTING POLICIES****(a) Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the “Group”). Inter-company transactions and balances between group companies are eliminated in full in preparing the consolidated financial statements.

On acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values at the date of acquisition. The interest of minority shareholders is stated at the minority’s proportion of the fair values of the assets and liabilities recognised.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate.

**3. 編製基準****(a) 合規聲明**

綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)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及香港公司條例所規定之披露事項。

**(b) 計量基準**

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

**(c) 功能及呈報貨幣**

本公司之功能貨幣為澳門元(「澳門元」)。為方便財務報表讀者，財務報表之呈報貨幣為港元。

**4. 主要會計政策****(a) 綜合基準**

綜合財務報表包括本公司及其附屬公司(「本集團」)之財務報表。集團內公司間之交易及結餘於編製綜合財務報表時已全數對銷。

於進行收購時，有關附屬公司之資產及負債乃按其於收購日期之公允價值計量，少數股東所佔權益乃按少數股東在已確認資產及負債公允價值所佔之比例列賬。

年內所收購或售出附屬公司之業績自收購生效日期起或直至出售生效日期止(按適當情況)計入綜合全面收益表。



**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(a) Basis of consolidation – continued**

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the Group until the minority's share of losses previously absorbed by the Group has been recovered.

**(b) Subsidiaries**

A subsidiary is an entity over which the Company is able to exercise control. Control is achieved where the Company, directly or indirectly, has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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

**4. 主要會計政策 – 續****(a) 綜合基準 – 續**

少數股東權益是指並非由本公司直接或透過附屬公司間接擁有之權益所佔附屬公司資產淨值之部分，就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須就該等權益承擔符合財務負債定義之合約責任。少數股東權益在綜合資產負債表之權益項目中與本公司股東應佔權益分開列示；而少數股東所佔本集團業績之權益，則在綜合全面收益表內列為在少數股東權益與本公司權益股東之間分配之年內溢利或虧損總額。

如果少數股東應佔之虧損超過其所佔附屬公司股本之權益，超額部分和任何歸屬於少數股東之進一步虧損，便會沖減本集團所佔權益；但如少數股東須承擔具有約束力之義務並有能力作出額外投資彌補虧損則除外。附屬公司所有其後溢利均會分配予本集團，直至本集團收回以往承擔之少數股東應佔虧損為止。

**(b) 附屬公司**

附屬公司乃指本公司控制之公司。控制乃指本公司有權直接或間接支配一家實體之財務及經營決策，以於其業務中獲取利益。於評估控制時，已計及當前可行使之潛在投票權。

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

**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(c) Associates**

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, that another entity is classified as an associate. Associates are accounted for using the equity method, whereby they are initially recognised in the consolidated statement of financial position at cost and thereafter, their carrying values are adjusted for the Group's share of the post-acquisition change in the associates' net assets – except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test in accordance with HKAS 36, by comparing its carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

In the Company's statement of financial position, interest in associate is carried at cost less impairment losses, if any. The result of associate is accounted for by the Company on the basis of dividends received and receivable during the year.

**(d) Joint ventures**

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

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

**4. 主要會計政策 – 續****(c) 聯營公司**

倘本集團有權參與(並非控制)決定另一間實體之財務及營運政策,則該實體被歸類為聯營公司。聯營公司採用權益法列賬,初步按成本於綜合財務狀況報表確認,此後其賬面值在本集團應佔聯營公司資產淨值內就本集團應佔收購後變動進行調整,惟超出本集團於聯營公司權益之虧損不予確認,除非有責任補償該等虧損則除外。

確認本集團與其聯營公司間進行交易所產生之溢利及虧損僅以無關連投資者所佔聯營公司之權益為限。該投資者應佔聯營公司於該等交易產生之溢利及虧損,與聯營公司賬面值對銷。

本集團就聯營公司支付超出本集團應佔所收購可識別資產、負債及或然負債公允價值之任何溢價,均予以資本化,並計入聯營公司之賬面值,而有關投資之全部賬面值須根據香港會計準則第36號透過將其賬面值與其可收回金額比較,即使用價值與公允價值減出售成本兩者中之較高者進行減值測試。

於本公司財務狀況報表中,所佔聯營公司之權益以成本減減值虧損(如有)列賬。聯營公司之業績乃由本公司根據年內已收及應收股息基準計算。

**(d) 合營企業**

合營企業指本集團與其他人士在共同控制下進行經濟活動之合約安排,合營各方不能單方面控制合營企業之經濟活動。

共同控制實體採用權益法列賬,初步按成本確認,此後其賬面值就本集團應佔共同控制實體收購後之淨資產變動作出調整,惟超出本集團所佔共同控制實體權益之虧損不予確認,除非有責任補償該等虧損則除外。



**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(d) Joint ventures – continued**

Unrealised profits and losses resulting from transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are immediately recognised in profit or loss.

**(e) Goodwill**

Goodwill represents the excess of the cost of a business combination over the interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Cost comprises the fair values of assets given, liabilities assumed and equity instruments issued, plus any direct costs of acquisition.

Goodwill is capitalised as a separate asset with any impairment in carrying amount being recognised in profit or loss.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rate on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

**4. 主要會計政策 – 續****(d) 合營企業 – 續**

確認本集團與其共同控制實體間進行交易所產生之未變現溢利及虧損僅以本集團所佔共同控制實體之權益為限，惟未變現虧損具有證據顯示所轉讓資產出現減值除外，在該情況下，則即時於損益確認。

**(e) 商譽**

商譽指業務合併成本超出所收購可識別資產、負債及或然負債公允價值之權益之部分。成本則由收購時所給予資產、所承擔負債及所發行股本工具之公允價值加任何直接成本組成。

商譽作為獨立資產予以資本化，其賬面值之任何減值會於損益中確認。

倘可識別資產、負債及或然負債之公允價值超出已付代價之公允價值，則超出部分於重新評估後於收購日期在損益中確認。

就減值測試而言，因收購而產生之商譽乃分配至預計可從收購之協同效益受惠之各有關現金產生單位。獲分配商譽之現金產生單位每年及每當有跡象顯示該單位可能出現減值時，會測試其有否減值。

就於某一財政年度進行收購產生之商譽而言，已獲分配商譽之現金產生單位會於該財政年度完結之前進行減值測試。當現金產生單位之可收回數額少於該單位之賬面值時，會分配有關減值虧損以首先減低分配予該單位之任何商譽之賬面值，然後根據該單位內各項資產之賬面值按比例地減低分配予該單位之其他資產。商譽之任何減值虧損於損益中確認，確認後不會在隨後期間撥回。



**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(f) Property, plant and equipment**

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Construction in progress is stated at cost less any accumulated impairment losses. Cost includes all construction costs and other direct costs, including borrowing costs capitalised, attributable to the construction in progress. They are not depreciated until completion of construction. Costs of completed construction works are transferred to the appropriate categories of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

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

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

**4. 主要會計政策 – 續****(f) 物業、廠房及設備**

物業、廠房及設備乃按成本減累積折舊及任何累積減值虧損列賬。

物業、廠房及設備之成本包括其購買價及直接涉及收購項目之成本。

在建工程按成本減任何累積減值虧損入賬。成本乃指一切建築成本及其他有關在建工程之直接成本，包括撥充資本之借貸成本，在建築工程完成前概不計算折舊。已竣工建築工程之成本轉撥至物業、廠房及設備下之適當類別。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，且該項目之成本能可靠計量時，方計入資產賬面值或確認為獨立資產(如適用)。替代部分之賬面值不予確認。所有其他維修及保養在產生之財政期間於損益表確認為開支。

物業、廠房及設備之折舊乃於其估計可使用年期內採用直線法撇銷其成本(減估計剩餘價值)。可使用年期、剩餘價值及折舊方法於各個結算日檢討及調整(如適用)。可使用年期如下：

樓宇	20年
租賃裝修	按租約餘下年期或5年(以較短者為準)
機動遊戲及遊戲機	5–8年
辦公室裝置及設備	2–5年
廚房用具及供應品	5年

**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(f) Property, plant and equipment – continued**

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

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

**(g) Investment properties**

Investment properties are properties held to earn rentals or for capital appreciation and not occupied by the Group. Investment properties are stated at fair value. Changes in fair value are recognised in profit or loss.

**(h) Leases**

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

*The Group as lessor*

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

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

*The Group as lessee*

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

**4. 主要會計政策 – 續****(f) 物業、廠房及設備 – 續**

倘資產之賬面值高於其估計可收回金額，則即時撇減至可收回金額。

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

**(g) 投資物業**

投資物業乃持作賺取租金或作資本增值而並非由本集團佔用之物業。投資物業以公允價值列賬，公允價值變動於損益中確認。

**(h) 租賃**

當租賃條款實質上將擁有權所產生大部份風險及得益轉予承租人，該等合約被視為融資租賃。所有其他租賃均分類為經營租賃。

*本集團作為出租人*

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

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

*本集團作為承租人*

經營租賃產生之應付租金總額按有關租賃之租期以直線法於損益中確認。已收租金回贈按租期確認為租金開支總額之一部份。

**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(i) Intangible assets – Franchise**

Franchise is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on a straight-line basis over the useful life of 10 years and 6 months. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Franchise is tested for impairment when there is an indication that it may be impaired (see the accounting policies in respect of impairment losses for tangible and intangible assets below).

**(j) Financial Instruments***(i) Financial assets*

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

Financial assets at fair value through profit or loss

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on investments held for trading are recognised in the profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

**4. 主要會計政策 – 續****(i) 無形資產 – 特許經營權**

特許經營權按成本減累計攤銷及累計減值虧損呈列。攤銷乃以直線法按有效年期十年零六個月撥備。攤銷開支於損益確認，並計入行政開支中。

特許經營權可能出現減值時會進行減值測試(詳情見下文有關有形及無形資產之減值虧損之會計政策)。

**(j) 財務工具***(i) 財務資產*

本集團於初步確認時視乎收購資產之目的將財務資產分類。按公允價值計入損益之財務資產初步按公允價值計量，而所有其他財務資產則初步按公允價值加收購財務資產之應佔直接交易成本計量。所有按常規購買或出售之財務資產乃按交易日基準確認及剔除確認。所謂按常規購買或出售，指根據合約購買或銷售財務資產，而該合約條款規定須一般按有關市場之規則或慣例所設時限內交付資產。

按公允價值計入損益之財務資產

該等資產包括持作買賣財務資產。倘收購資產之目的為於短期內出售，則分類為持作買賣財務資產。持作買賣投資之損益於損益確認。

於初步確認後，按公允價值計入損益之財務資產乃按公允價值計量，而其公允價值變動於所產生期間於損益確認。



**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(j) Financial Instruments – continued***(i) Financial assets – continued*

## Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

*(ii) Impairment loss on financial assets*

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

**4. 主要會計政策 – 續****(j) 財務工具 – 續***(i) 財務資產 – 續*

## 貸款及應收款項

此等資產為附有固定或可訂定付款數額而並無在活躍市場上提供報價之非衍生財務資產，主要透過向客戶提供貨品及服務而產生(貿易債務人)，亦涵蓋其他具有合約性之貨幣資產類別。於首次確認後，該等資產採用實際利率法按攤銷成本減任何已確定之減值虧損列賬。

*(ii) 財務資產減值虧損*

本集團於各個報告期終評估是否存在客觀跡象顯示財務資產出現減值。倘於初步確認資產後發生一項或多項事件導致存在客觀減值跡象，而該項事件對財務資產的估計未來現金流量造成之影響能夠可靠地估計，則有關財務資產為出現減值。減值跡象包括以下各項：

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

**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(j) Financial Instruments – continued****(ii) Impairment loss on financial assets – continued**

For loans and receivables

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

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

**(iii) Financial liabilities**

Financial liabilities at amortised cost, including trade and other payables, amounts due to minority interests of subsidiaries, bank loan and other monetary liabilities, are initially measured at fair value, net of directly attributable transaction costs incurred and are subsequently measured at amortised cost, using the effective interest method. The related interest expenses are recognised within "finance costs" in profit or loss.

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

**(iv) Effective interest method**

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

**4. 主要會計政策 – 續****(j) 財務工具 – 續****(ii) 財務資產減值虧損 – 續**

有關貸款及應收款項

當有客觀證據顯示資產已減值時，於損益確認減值虧損，並直接於財務資產之賬面值作出扣減，有關金額按照資產賬面值與按原有實際利率貼現之估計未來現金流量現值兩者間之差額計量。財務資產之賬面值透過使用撥備賬減少。倘財務資產之任何部分被釐定為無法收回，則與相關財務資產之撥備賬撇銷。

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

**(iii) 財務負債**

按攤銷成本計量之財務負債，包括貿易及其他應付款項、應付附屬公司少數股東權益款項、銀行貸款及其他貨幣負債，初步以公允價值扣除應佔直接交易成本確認，其後以實際利率法按攤銷成本計量。有關利息開支於損益項下「財務成本」確認。

損益乃於剔除確認負債時於損益中及透過攤銷程序確認。

**(iv) 實際利率法**

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

**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(j) Financial Instruments – continued***(v) Equity instruments*

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

*(vi) Derecognition*

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

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

**(k) Impairment of non-financial assets**

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

- property, plant and equipment;
- intangible asset; and
- interests in subsidiaries and jointly controlled entity

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

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

**4. 主要會計政策 – 續****(j) 財務工具 – 續***(v) 股本工具*

本公司發行之股本工具於已收所得款項計入，扣減直接發行成本。

*(vi) 解除確認*

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

財務負債於有關合約內指定之責任獲履行、註銷或屆滿時解除確認。

**(k) 非財務資產減值**

於各報告期終，本集團審閱以下資產之賬面值，以確定是否有跡象顯示該等資產出現減值虧損或以往確認之減值虧損不再出現或有所減少：

- 物業、廠房及設備；
- 無形資產；及
- 所佔附屬公司及共同控制實體權益。

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

當減值虧損於其後撥回，該資產之賬面值乃增加至其可收回金額之經修訂數額，惟所增加之賬面值並不超出假設過往年間並未確認減值虧損之原應釐定賬面值。減值虧損撥回即時確認為收入。



**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(l) 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 and carnival amusement parks are calculated using the weighted average method and first-in first-out method respectively. 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.

**(m) Revenue recognition**

Income from sales of food and beverage are recognised at the point of sale to customers.

Income from operation of carnival amusement parks are recognised when the tickets and tokens are surrendered by the customers and when services are provided. Income from tickets sold for use at a future date is deferred until the tickets are surrendered or have expired.

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

Management fee income is recognised when services are provided.

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

**(n) Income taxes**

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

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

**4. 主要會計政策 – 續****(l) 存貨**

存貨初步按成本確認，其後按成本或可變現淨值兩者中之較低值確認。成本包括一切採購成本、轉換成本及將存貨送至現有地點及達致現有狀況所需之其他成本。餐廳及嘉年華會遊樂園之存貨成本，分別按加權平均法及先入先出法計算。可變現淨值指日常業務過程中之估計售價減完成之估計成本以及進行銷售必要之估計成本。

**(m) 收益確認**

來自銷售食物及飲品之收入於向客戶作出銷售時確認。

來自經營嘉年華會遊樂園之收入於顧客交出門票及代幣以及提供服務時確認。售出供未來日期使用之門票之收入將予遞延，直至有關門票交出或已屆滿為止。

經營租賃下之租金收入乃於相關租期內按直線基準確認。

管理費收入於提供服務時確認。

利息收入乃根據結存本金按適用利率累計。

**(n) 所得稅**

本年度所得稅包括本期稅項及遞延稅項。

本期稅項根據日常業務所產生之損益(已就毋須課所得稅或不獲寬減之項目作出調整)徵收，採用於報告期終已經生效或實質上已經生效之稅率計算。

**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(n) Income taxes – continued**

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

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

**(o) Employee benefits****(i) Defined contribution retirement plan**

Contributions to defined contribution retirement plan are recognised as an expense in profit or loss when the services are rendered by the employees.

**(ii) Employee entitlements**

Employee entitlements to annual leave and long service payment are recognised when they accrue to the employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

**(iii) Termination benefits**

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

**4. 主要會計政策 – 續****(n) 所得稅 – 續**

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

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

**(o) 僱員福利****(i) 定額供款退休金計劃**

界定供款額退休計劃之供款責任於僱員提供服務時在損益確認為開支。

**(ii) 僱員享有之權利**

僱員可享有之年假及長期服務金，於僱員獲得有關福利時確認。僱員就截至報告期終止所提供服務而可享有年假及長期服務金之估計負債均作出撥備。

僱員可享有之病假及產假於休假時始予確認。

**(iii) 終止福利**

終止福利僅於本集團明確承諾終止聘用，或就根據詳細正式而撤銷可能性不大的自願離職計劃而提供福利時予以確認。

#### 4. PRINCIPAL ACCOUNTING POLICIES – Continued

(p) 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. Hong Kong dollars) 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 minority interest as appropriate). Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

#### 4. 主要會計政策 – 續

(p) 外幣

本集團旗下實體以其營業所在主要經濟環境之流通貨幣(「功能貨幣」)以外其他貨幣進行之交易乃按交易當日之匯率入賬。以外幣為單位之貨幣資產及負債按結算日之匯率換算。以外幣按公允價值計量之非貨幣項目乃按釐定公允價值當日之匯率換算。以外幣按歷史成本計量之非貨幣項目不會重新換算。

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

於綜合賬目時，海外業務之收入及開支項目按年內平均匯率換算為本集團呈報貨幣(即港元)，除非期內匯率大幅波動，在此情況下，則使用與進行交易時相若之匯率。海外業務所有資產及負債按報告期終之匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益累計為外匯儲備(如適用，計入少數股東權益)。因換算屬於本集團於海外業務投資淨額之長期貨幣項目之匯兌差額，在集團旗下實體之獨立財務報表之收益表中確認，均重新歸類至其他全面收益及於權益累計為外匯儲備。



**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(p) Foreign currency – continued**

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

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

**(q) Share based payments**

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

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

**(r) Provisions and contingent liabilities**

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

**4. 主要會計政策 – 續****(p) 外幣 – 續**

於出售海外業務時，外匯儲備內確認該業務截至出售日期止之累計匯兌差額將轉至損益，作為出售溢利或虧損之一部分。

於二零零五年一月一日或以後，於收購海外業務時產生之有關所收購可識別資產之商譽及公允價值調整，乃視為該海外業務的資產及負債，並按於報告期終之適用匯率換算。所產生之匯兌差額於外匯儲備確認。

**(q) 股份支出**

倘向僱員授出購股權，則購股權於授出日期之公允價值於歸屬期自全面收益表扣除，而權益項下僱員股份酬金儲備將會相應增加。透過調整於各結算日預期將予歸屬之股本工具數目，將非市場歸屬條件考慮在內，致使最後於歸屬期確認之累計金額乃根據最終歸屬之購股權數目計算。市場歸屬條件已納入所授出購股權公允價值之考慮因素。只要所有其他歸屬條件獲達成，則不論是否達致市場歸屬條件均會作出扣除。倘未能達致市場歸屬條件，不會調整累計開支。

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

**(r) 準備及或然負債**

倘負債之限期或數額不確定，但有可能因過去事項導致本集團須承擔法律或推定義務，且須付出可合理估計之經濟利益，必須確認負債準備。

**4. PRINCIPAL ACCOUNTING POLICIES – Continued****(r) Provisions and contingent liabilities – continued**

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

**(s) Segment reporting**

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

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

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

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

**4. 主要會計政策 – 續****(r) 準備及或然負債**

倘可能不需要付出經濟利益，或不能對金額作可靠估計，除非付出經濟利益之可能性極低，則此項責任會被披露為或然負債。除非付出經濟利益之可能性極低，在發生一項或多項未來事件下始能肯定之潛在責任亦披露為或然負債。

**(s) 分部報告**

分部乃指本集團可區分之部分，包括提供之產品或服務(業務分部)或提供產品或服務之特定經濟環境(地區分部)，風險及回報均有別於其他分部。

根據本集團之內部財務申報制度，本集團於該等財務報表選擇業務分部資料為主要報告形式，而地區分部資料則為次要報告形式。

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

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

**5. BUSINESS AND GEOGRAPHICAL SEGMENTS****(a) Business segments**

The Group determines its operating segments in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment. The Group has identified the following two operating divisions which are food and beverage division and carnival amusement park division. The principal activities of these two divisions are sales of food and beverage in Macau and sales of tickets and tokens in Mainland China respectively.

For the year ended 31 December 2009

**5. 業務及地區分部****(a) 業務分部**

本集團按照與就資源配置及表現評估向本集團高級行政管理人員內部呈報資料者一致之方式，確定下列兩個營運部門，分別為食物及飲品部門以及嘉年華會遊樂園部門。該兩個部門之主要業務為在澳門及中國大陸分別銷售食物及飲品以及銷售門票及代幣。

截至二零零九年十二月三十一日止年度

		<b>Food and beverage 食物及飲品 HK\$'000 千港元</b>	<b>Carnival amusement park 嘉年華會 遊樂園 HK\$'000 千港元</b>	<b>Consolidated 綜合 HK\$'000 千港元</b>
<b>Revenue</b>	<b>收益</b>			
Sales to external customers	銷售予外來顧客	235,222	-	235,222
Other income and gains	其他收入及收益	4,800	4,403	9,203
		<b>240,022</b>	<b>4,403</b>	<b>244,425</b>
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	50,501	(7,889)	42,612



## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS – 5. 業務及地區分部 – 續

### Continued

#### (a) Business segments – continued

##### Statement of financial position

As at 31 December 2009

#### (a) 業務分部 – 續

##### 財務狀況報表

於二零零九年十二月三十一日

		Food and beverage 食物及飲品 HK\$'000 千港元	Carnival amusement park 嘉年華會 遊樂園 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Interest in a jointly controlled entity	共同控制實體權益	13,468	–	13,468
Other segment assets	其他分部資產	208,140	5,758	213,898
		<b>221,608</b>	<b>5,758</b>	<b>227,366</b>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分部負債	83,028	1,844	84,872

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS – 5. 業務及地區分部 – 續

**Continued**

### (a) Business segments – continued

#### Other information

For the year ended 31 December 2009

### (a) 業務分部 – 續

#### 其他資料

截至二零零九年十二月三十一日  
止年度

		Food and beverage 食物及飲品 HK\$'000 千港元	Carnival amusement park 嘉年華會 遊樂園 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Interest income	利息收入	-	-	450	450
Capital expenditure	資本開支	37,299	1,160	1,260	39,719
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	11,585	2,487	366	14,438
Loss on disposal/write-off of property, plant and equipment	出售/撤銷物業、 廠房及設備之虧損	-	339	-	339
Amortisation of intangible asset	無形資產攤銷	1,000	-	-	1,000
Write-down of inventories	存貨撇減	-	187	-	187
Impairment loss on trade and other receivables	貿易及其他應收 款項減值虧損	-	70	-	70
Fair value gain of an investment property	來自一項投資物業之 公允價值收益	-	-	410	410
Share of loss of a jointly controlled entity	應佔一家共同 控制實體虧損	2,867	-	-	2,867
Fair value loss of financial assets at fair value through profit or loss	按公允價值計入損益 之財務資產之 公允價值虧損	-	-	917	917

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS – 5. 業務及地區分部 – 續

**Continued**

### (a) Business segments – continued

For the year ended 31 December 2008

### (a) 業務分部 – 續

截至二零零八年十二月三十一日止年度

		Food and beverage 食物及飲品 HK\$'000 千港元	Carnival amusement park 嘉年華會 遊樂園 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Sales to external customers	銷售予外來顧客	161,827	2,552	164,379
Other income and gains	其他收入及收益	3,547	1,091	4,638
		165,374	3,643	169,017
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	38,451	(25,989)	12,462



## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS – 5. 業務及地區分部 – 續

**Continued**

(a) **Business segments – continued**  
**Statement of financial position**  
*As at 31 December 2008*

(a) **業務分部 – 續**  
**財務狀況報表**  
 於二零零八年十二月三十一日

		Food and beverage 食物及飲品 HK\$'000 千港元	Carnival amusement park 嘉年華會 遊樂園 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Segment assets	分部資產	174,078	9,579	183,657
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分部負債	60,291	2,573	62,864

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS – 5. 業務及地區分部 – 續

### Continued

#### (a) Business segments – continued

##### Other information

For the year ended 31 December 2008

#### (a) 業務分部 – 續

##### 其他資料

截至二零零八年十二月三十一日  
止年度

		Food and beverage 食物及飲品 HK\$'000 千港元	Carnival amusement park 嘉年華會 遊樂園 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Interest income	利息收入	–	–	685	685
Capital expenditure	資本開支	22,784	828	75	23,687
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	6,462	4,387	779	11,628
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	–	6,315	–	6,315
Write-down of inventories	存貨撇減	–	3,409	–	3,409
Loss on disposal/write-off of property, plant and equipment, net	出售/撇銷物業、 廠房及設備之 虧損淨額	5	2,428	–	2,433
Loss on redemption of Convertible Note	贖回可換股票據之 虧損	–	–	2,048	2,048
Impairment loss on trade receivables	貿易應收款項 減值虧損	225	–	–	225
Impairment loss on goodwill	商譽減值虧損	–	–	149	149
Fair value loss of an investment property	來自一項投資物業之 公允價值虧損	–	–	140	140
Share of loss of an associate	應佔一家聯營公司 虧損	121	–	–	121

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS – 5. 業務及地區分部 – 續

*Continued*

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

### (b) 可報告分部收益、溢利及虧損、資產及負債之對賬

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可報告分部收益	<b>235,222</b>	164,379
<b>Profit/(loss) before income tax expense</b>	<b>除所得稅開支前溢利/(虧損)</b>		
Reportable segment profit	可報告分部溢利	<b>42,612</b>	12,462
Unallocated other income	未分配其他收入	<b>9,963</b>	8,561
Share of loss of an associate	應佔一家聯營公司虧損	–	(121)
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	<b>(2,867)</b>	–
Share based payment expenses	股份支付款項開支	–	(6,242)
Loss on redemption of Convertible Note	贖回可換股票據虧損	–	(2,048)
Corporate payroll expenses	公司薪金開支	<b>(8,943)</b>	(9,625)
Unallocated expenses	未分配開支	<b>(8,321)</b>	(7,696)
Finance cost	財務成本	<b>(692)</b>	(2,088)
Consolidated profit/(loss) before income tax expense	除所得稅開支前綜合溢利/(虧損)	<b>31,752</b>	(6,797)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>213,898</b>	183,657
Interest in a jointly controlled entity	所佔一家共同控制實體權益	<b>13,468</b>	–
Financial assets	財務資產	<b>10,737</b>	5,166
Unallocated corporate assets	未分配企業資產	<b>7,268</b>	15,011
		<b>245,371</b>	203,834
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>84,872</b>	62,864
Bank loan	銀行貸款	<b>18,726</b>	16,151
Unallocated corporate liabilities	未分配企業負債	<b>4,819</b>	8,096
		<b>108,417</b>	87,111



## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS – 5. 業務及地區分部 – 續

**Continued**

### (c) Geographical information

The Group's operations are located in Macau and Mainland China.

The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods/services:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Macau	澳門	235,222	161,827
Mainland China	中國大陸	–	2,552
		<b>235,222</b>	<b>164,379</b>

The following table provides an analysis of the Group's turnover from external customers and non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets ("Specified non-current assets").

### (c) 地區分部

本集團業務位於澳門及中國大陸。

下表按地區市場，不論貨品／服務來源對本集團營業額之分析：

下表呈列本集團來自外來顧客之營業額及除財務工具、遞延稅項資產及離職後福利資產外之非流動資產(「特定非流動資產」)之分析：

		Turnover from external customers 來自外來顧客之營業額		Specified non-current assets 特定非流動資產	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong	香港	–	–	8,188	8,066
Mainland China	中國大陸	–	2,552	3,936	6,346
Macau	澳門	235,222	161,827	137,313	97,205
		<b>235,222</b>	164,379	<b>141,249</b>	103,551
		<b>235,222</b>	164,379	<b>149,437</b>	111,617

**5. BUSINESS AND GEOGRAPHICAL SEGMENTS – Continued****(d) Information about major customers**

There is no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 December 2009 and 2008.

**6. TURNOVER**

Turnover and revenue recognised by category are as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Sales of food and beverage	銷售食物及飲品	235,222	161,827
Income from operation of carnival amusement park	來自嘉年華會遊樂園業務之收入	–	2,552
		<b>235,222</b>	164,379

**7. OTHER INCOME AND GAINS**

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Management fee income	管理費收入	6,234	6,756
Exchange gain, net	匯兌收益淨額	3,336	2,279
Excess of the Group's interest in the net fair value of acquiree's identifiable assets over cost (note 37(b))	本集團所佔被收購方可識別資產公允淨值權益超出成本之差額(附註37(b))	–	1,458
Rental income from investment property and others	來自投資物業及其他之租金收入	1,225	1,437
Rental income from lease of carnival equipment	出租遊樂設備之租金收入	4,359	–
Interest income	利息收入	450	685
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之收益	2,885	285
Fair value gain of an investment property (note 18)	來自一項投資物業之公允價值收益(附註18)	410	–
Others	其他	267	299
		<b>19,166</b>	13,199

**5. 業務及地區分部 – 續****(d) 有關重要客戶之資料**

於截至二零零九年及二零零八年十二月三十一日止年度並無單一客戶貢獻本集團收益10%或以上。

**6. 營業額**

按類別確認之營業額及收益如下：

**7. 其他收入及收益**

**8. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE**

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

**8. 除所得稅開支前溢利/(虧損)**

除所得稅開支前溢利/(虧損)已扣除下列各項：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Staff costs (note 9)	員工成本(附註9)	<b>75,703</b>	65,871
Cost of inventories recognised as expenses	確認為開支之存貨成本	<b>73,959</b>	54,626
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>14,438</b>	11,628
Amortisation of intangible asset	無形資產攤銷	<b>1,000</b>	-
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租金	<b>28,557</b>	16,513
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	6,315
Write-down of inventories	存貨撇減	<b>187</b>	3,409
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	<b>339</b>	2,433
Loss on redemption of Convertible Note (note 29)	贖回可換股票據之虧損(附註29)	-	2,048
Auditor's remuneration	核數師薪酬	<b>960</b>	830
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	<b>70</b>	225
Impairment loss on goodwill (note 19)	商譽減值虧損(附註19)	-	149
Fair value loss of an investment property (note 18)	來自一項投資物業之公允價值虧損(附註18)	-	140
Fair value loss of financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之公允價值虧損	<b>917</b>	-

**9. STAFF COSTS****9. 員工成本**

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Staff costs (including directors) comprise:	員工成本(包括董事)包括：		
Wages and salaries	工資及薪金	<b>74,114</b>	58,123
Contributions on defined contribution retirement plans	定額供款退休金計劃供款	<b>1,589</b>	1,506
Share-based payment expenses (equity settled)	股份付款開支(股本結算)	-	6,242
		<b>75,703</b>	65,871



**10. DIRECTORS' EMOLUMENTS**

The emoluments paid or payable to each of the eight (2008: nine) directors were as follows:

**10. 董事酬金**

支付或應付予八名(二零零八年:九名)董事之酬金如下:

		Salaries, allowances and benefits- in-kind 薪金、津貼 及實物福利	Retirement scheme contributions 退休計劃 供款	Total 總計
		Directors' fees 董事袍金		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2009</b>				
<b>二零零九年</b>				
<b>Executive directors:</b>	<b>執行董事:</b>			
Chan Chak Mo ("Mr. Chan")	陳澤武(「陳先生」)	-	5,300	-
Chan See Kit, Johnny	陳思杰	-	563	12
Leong In Ian	梁衍茵	-	587	12
Lai King Hung	黎經洪	-	119	4
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>			
Cheung Hon Kit	張漢傑	150	-	-
Yu Kam Yuen, Lincoln	余錦遠	150	-	-
Chan Shek Wah	陳錫華	113	-	-
Chan Pak Cheong Afonso	陳百祥	150	-	-
		<b>563</b>	<b>6,569</b>	<b>28</b>
				<b>7,160</b>

## 10. DIRECTORS' EMOLUMENTS – Continued

## 10. 董事酬金 – 續

2008 二零零八年	Note 附註	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 退休計劃供款 HK\$'000 千港元	Share-based payment expenses 股份付款開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors:</b>		<b>執行董事：</b>				
Mr. Chan		-	3,535	-	-	3,535
Chan See Kit, Johnny		-	608	12	624	1,244
Leong In lan		-	535	12	624	1,171
Lai King Hung		-	128	4	624	756
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>				
Cheung Hon Kit		240	-	-	-	240
Yu Kam Yuen, Lincoln		240	-	-	-	240
Chan Shek Wah		180	-	-	-	180
Chan Pak Cheong Afonso		170	-	-	-	170
Chui Sai Cheong	(a)	20	-	-	-	20
		850	4,806	28	1,872	7,556

## Notes:

- (a) Mr. Chui Sai Cheong resigned as an independent non-executive director, a member of the audit committee and a member of remuneration committee of the Company with effect from 31 January 2008.
- (b) None of the directors waived any remuneration for the years ended 31 December 2009 and 2008.

## 附註：

- (a) 崔世昌先生由二零零八年一月三十一日起辭任本公司獨立非執行董事、審核委員會成員及薪酬委員會成員。
- (b) 截至二零零九年及二零零八年十二月三十一日止年度，概無董事放棄任何酬金。

**11. EMPLOYEES' EMOLUMENTS**

Of the five individuals with the highest emoluments in the Group, two (2008: four) were directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining three (2008: one) individuals were as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,561	2,388
Contributions to retirement pension schemes	退休金計劃供款	36	12
		<b>3,597</b>	<b>2,400</b>

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		2009 二零零九年 No. of employees 僱員人數	2008 二零零八年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1

**12. FINANCE COSTS****12. 財務成本**

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on Convertible Note (note 29)	可換股票據利息(附註29)	-	1,635
Interest on bank loan	銀行貸款利息	692	453
		<b>692</b>	<b>2,088</b>



**13. INCOME TAX EXPENSE**

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

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax – Macau Complementary Income Tax	本期稅項 – 澳門所得補充稅		
– Current year	– 本年度	<b>6,284</b>	5,046
– Over-provision in respect of prior years	– 過往年度超額撥備	<b>(2,854)</b>	(3,036)
Income tax expense	所得稅開支	<b>3,430</b>	2,010

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 2009 (2008: 12%).

PRC Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2008: 25%). No provision for EIT has been made as the PRC subsidiaries had no assessable profits for EIT for the years ended 31 December 2009 and 2008. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits for Hong Kong Profits Tax for the years ended 31 December 2009 and 2008.

There was no significant unprovided deferred taxation for the year or at the end of reporting period.

At the end of reporting period, the Group has unused tax losses of HK\$11,346,000 (2008: HK\$14,666,000) available for offset against future profits and will be expired in five years. No deferred tax asset in respect of the tax losses has been recognised due to the unpredictability of future profits streams.

**13. 所得稅開支**

綜合全面收益表內所得稅開支金額指：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax – Macau Complementary Income Tax	本期稅項 – 澳門所得補充稅		
– Current year	– 本年度	<b>6,284</b>	5,046
– Over-provision in respect of prior years	– 過往年度超額撥備	<b>(2,854)</b>	(3,036)
Income tax expense	所得稅開支	<b>3,430</b>	2,010

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。截至二零零九年十二月三十一日止年度之最高稅率為12%(二零零八年：12%)。

中國企業所得稅(「企業所得稅」)按25%(二零零八年：25%)之稅率計算。由於中國附屬公司於截至二零零九年及二零零八年十二月三十一日止年度並無應課企業所得稅溢利，故並無作出企業所得稅撥備。由於本集團於截至二零零九年及二零零八年十二月三十一日止年度均無應課香港利得稅溢利，故並無作出香港利得稅撥備。

年內或於報告期終時並無重大未撥備遞延稅項。

於結算日，本集團有未動用稅項虧損11,346,000港元(二零零八年：14,666,000港元)可用作抵銷未來溢利，並將於五年內屆滿。由於不能預測未來溢利來源，故未有就稅項虧損確認遞延稅項資產。

**13. INCOME TAX EXPENSE – Continued**

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

**13. 所得稅開支 – 續**

本年度所得稅開支與綜合全面收益表所示溢利／(虧損)之對賬如下：

		<b>Group</b> <b>本集團</b>	
		<b>2009</b> <b>二零零九年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2008</b> <b>二零零八年</b> <b>HK\$'000</b> <b>千港元</b>
Profit/(loss) before income tax expense	除所得稅開支前溢利／(虧損)	<b>31,752</b>	(6,797)
Tax calculated at the applicable tax rates of 12%	按適用稅率12%計算之稅項	<b>3,810</b>	(816)
Tax effect of share of loss of a jointly controlled entity	應佔一家共同控制實體虧損之稅務影響	<b>344</b>	–
Tax effect of share of loss of an associate	應佔一家聯營公司虧損之稅務影響	–	15
Effect of different tax rates of subsidiaries operating in other jurisdictions	因在其他司法權區營業之附屬公司稅率不同之影響	<b>(274)</b>	(1,558)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅務影響	<b>1,645</b>	5,158
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	<b>(97)</b>	(486)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>1,139</b>	2,733
Utilisation of tax losses previously not recognised	動用過往未確認稅務虧損	<b>(283)</b>	–
Over-provision in respect of prior years	過往年度超額撥備	<b>(2,854)</b>	(3,036)
Income tax expense	所得稅開支	<b>3,430</b>	2,010

**14. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY**

Profit/(loss) attributable to owners of the Company includes an amount of HK\$4,571,000 (2008: HK\$15,354,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's loss for the year:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss which has been dealt with in the Company's financial statements	已計入本公司財務報表之虧損	<b>(4,571)</b>	(15,354)
Dividend income from subsidiaries	來自附屬公司之股息收入	<b>30,971</b>	28,530
Impairment loss for intra-group balance	集團內公司間結餘之減值虧損	<b>(4,670)</b>	-
Recovery of impairment loss for intra-group balance previously recognised	撥回先前已確認集團內公司結餘之減值虧損	-	3,545
Company's profit for the year (note 32)	年內本公司溢利(附註32)	<b>21,730</b>	16,721

**15. DIVIDENDS**

No dividend was proposed or paid during the years ended 31 December 2009 and 2008.

**14. 本公司擁有人應佔溢利／(虧損)**

本公司擁有人應佔溢利／(虧損)包括 4,571,000 港元(二零零八年：15,354,000 港元)，已於本公司財務報表處理。

上述金額與本公司年內虧損對賬如下：

**15. 股息**

截至二零零九年及二零零八年十二月三十一日止年度，並無擬派或已派任何股息。



**16. EARNINGS/(LOSS) PER SHARE**

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

		<b>Group</b> 本集團	
		<b>2009</b> 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔年內溢利／(虧損)	<b>17,869</b>	(13,200)
		<b>Number of shares</b> 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	計算每股基本盈利／(虧損)之普通股加權平均數	<b>461,602,422</b>	461,602,422
Basic earnings/(loss) per share (HK cents)	每股基本盈利／(虧損)(港仙)	<b>3.87</b>	(2.86)

\* Diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share for the years ended 31 December 2009 and 2008 as the conversion of the stock options was anti-dilutive.

**16. 每股盈利／(虧損)**

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

\* 由於兌換購股權具反攤薄影響，故截至二零零九年及二零零八年十二月三十一日止年度之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

GROUP		Building	Leasehold improvements	Amusement rides and machines	Office fixtures and equipment	Kitchen utensils and supplies	Construction in progress	Total
本集團		樓宇	租賃裝修	機動遊戲及遊戲機	辦公室裝置及設備	廚房用具及供應品	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2009	於二零零九年一月一日	-	27,958	28,912	2,281	7,819	-	66,970
Additions through business combination (note 37(a))	透過業務合併添置 (附註37(a))	-	-	-	453	-	-	453
Additions	添置	1,124	26,188	-	3,132	8,690	132	39,266
Disposals/write-off	出售/撇銷	-	(317)	-	(7)	(22)	(132)	(478)
At 31 December 2009	於二零零九年十二月三十一日	1,124	53,829	28,912	5,859	16,487	-	106,211
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2009	於二零零九年一月一日	-	5,897	22,627	769	1,461	-	30,754
Depreciation	折舊	28	8,455	2,417	882	2,656	-	14,438
Eliminated on disposal/write-off	出售/撇銷時抵銷	-	(127)	-	(7)	(5)	-	(139)
At 31 December 2009	於二零零九年十二月三十一日	28	14,225	25,044	1,644	4,112	-	45,053

**17. PROPERTY, PLANT AND EQUIPMENT – Continued 17. 物業、廠房及設備 – 續**

GROUP 本集團		Building 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Amusement	Office fixtures and equipment 辦公室裝置 及設備 HK\$'000 千港元	Kitchen utensils and supplies 廚房用具 及供應品 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
				rides and machines 機動遊戲 及遊戲機 HK\$'000 千港元				
<b>Cost</b>	<b>成本</b>							
At 1 January 2008	於二零零八年一月一日	-	14,064	29,203	1,185	5,985	8,777	59,214
Additions	添置	-	8,142	666	1,057	202	162	10,229
Acquired through business combination	透過業務合併添置	-	2,204	-	-	1,254	-	3,458
Transfer	轉撥	-	6,034	-	30	382	(6,446)	-
Disposals	出售	-	(2,684)	(1,728)	(7)	(4)	(2,678)	(7,101)
Exchange differences	匯兌差額	-	198	771	16	-	185	1,170
At 31 December 2008	於二零零八年 十二月三十一日	-	27,958	28,912	2,281	7,819	-	66,970
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2008	於二零零八年一月一日	-	2,282	12,328	359	428	-	15,397
Depreciation	折舊	-	5,516	4,716	361	1,035	-	11,628
Impairment loss	減值虧損	-	-	6,270	45	-	-	6,315
Eliminated on disposal/ write-off	出售/撤銷時抵銷	-	(2,023)	(791)	(4)	(2)	-	(2,820)
Exchange differences	匯兌差額	-	122	104	8	-	-	234
At 31 December 2008	於二零零八年 十二月三十一日	-	5,897	22,627	769	1,461	-	30,754
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2009	於二零零九年 十二月三十一日	1,096	39,604	3,868	4,215	12,375	-	61,158
At 31 December 2008	於二零零八年 十二月三十一日	-	22,061	6,285	1,512	6,358	-	36,216

The building is located outside Hong Kong and held under short-term lease.

該樓宇位於香港境外按短期租約持有。

Due to the closure of the amusement park in Shaoguan in July 2008, all equipment and amusement rides were moved to the amusement park in Panyu. Management reassessed their recoverable amounts on a value in use basis at a discount rate of 10% and as a result, an impairment loss of HK\$6,315,000 was recognised in 2008.

由於韶關遊樂園已在二零零八年七月關閉，所有設備及機動遊戲已移至番禺遊樂園。管理層已按其使用價值折讓10%重新估算其可收回金額，因而於二零零八年已確認減值虧損6,315,000港元。



**18. INVESTMENT PROPERTY**

		<b>2009</b> 二零零九年 <b>HK\$'000</b> 千港元	2008 二零零八年 HK\$'000 千港元
<b>Group</b>	<b>本集團</b>		
Fair Value	公允價值		
At 1 January	於一月一日	<b>3,620</b>	3,760
Fair value gain/(loss)	公允價值收益/(虧損)	<b>410</b>	(140)
At 31 December	於十二月三十一日	<b>4,030</b>	3,620

The Group's investment property was revalued at 31 December 2009 on a market value basis by qualified valuer Jones Lang Lasalle Sallmanns Limited, an independent firm of chartered surveyors.

The investment property is located outside Hong Kong and held under short-term lease.

**18. 投資物業**

本集團投資物業已於二零零九年十二月三十一日由獨立特許測量師行仲量聯行西門有限公司旗下合資格估值師按市值基準進行重估。

投資物業位於香港境外按短期租約持有。

**19. GOODWILL**

		<b>2009</b> 二零零九年 <b>HK\$'000</b> 千港元	2008 二零零八年 HK\$'000 千港元
<b>Group</b>	<b>本集團</b>		
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	<b>61,781</b>	61,781
Acquisition of subsidiary (note 37(b))	收購附屬公司(附註37(b))	-	149
Less: impairment (note 8)	減: 減值(附註8)	-	(149)
At 31 December	於十二月三十一日	<b>61,781</b>	61,781

**19. 商譽**

**19. GOODWILL – Continued**

Goodwill acquired in business combinations was allocated, at acquisition, to the cash-generating units that are expected to benefit from that business combination. The carrying amount of goodwill has been allocated to the following cash-generating units for the purposes of impairment testing:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Kansyia Investments Limited (“Kansyia Group”)	Kansyia Investments Limited (「Kansyia集團」)	<b>61,775</b>	61,775
Era Catering Management Company Limited (“Era Catering”)	盈申餐飲管理有限公司 (「盈申餐飲」)	<b>6</b>	6
		<b>61,781</b>	61,781

Goodwill arising on acquisition of Kansyia Group and Era Catering has been allocated to the food and beverage division, one of the business segments of the Group, for impairment testing. The recoverable amounts of the goodwill related to Kansyia Group and Era Catering have been determined based on value in use basis, calculated by using cash flow projections from formally approved budgets covering a five-year period to 31 December 2014. Key assumptions are as follows:

		2009 二零零九年 % 百份比	2008 二零零八年 % 百份比
Discount rate	貼現率	<b>7</b>	7
Operating margin	經營溢利率	<b>44.6</b>	44.6
Growth rate	增長率	<b>6</b>	6

Operating margins have been determined based on past experience. Discount rates are calculated based on the Group’s beta adjusted to reflect management’s assessment of specific risks related to the cash-generating unit. Growth rates beyond the first five years are determined based on economic data pertaining to the region concerned. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate recoverable amounts to be lower than the aggregate carrying amounts of the Kansyia Group and Era Catering.

**19. 商譽 – 續**

於進行業務合併時所取得商譽，會於取得時分配至預期將自業務合併獲益之現金產生單位。商譽賬面值獲分配至以下現金產生單位，以進行減值測試：

收購Kansyia集團及盈申餐飲所產生商譽已分配至本集團其中一個業務分部食物及飲品部門作減值測試。涉及Kansyia集團及盈申餐飲有關商譽之可收回金額乃按使用價值基準釐定，根據涵蓋截至二零一四年十二月三十一日止五年期間之正式獲批准預算所載現金流量預測計算之使用價值釐定。主要假設如下：

經營溢利率按過往經驗釐定，而貼現率則根據本集團經調整以反映管理層就有關現金產生單位之特定風險所作評估之貝他計算。首五年後之增長率乃基於有關地區之相關經濟數據計算得出。管理層相信，任何此等假設之任何合理可能變動將不會導致可收回總金額低於Kansyia集團及盈申餐飲之賬面值總額。

**20. INTANGIBLE ASSET****20. 無形資產**

		<b>Franchise 特許經營權</b>	
		<b>2009 二零零九年 HK\$'000 千港元</b>	2008 二零零八年 HK\$'000 千港元
<b>Group Cost</b>	<b>本集團 成本</b>		
At 1 January	於一月一日	<b>10,000</b>	–
Additions for the year	年內添置	–	10,000
At 31 December	於十二月三十一日	<b>10,000</b>	10,000
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>		
At 1 January	於一月一日	–	–
Amortisation for the year	年內攤銷	<b>1,000</b>	–
At 31 December	於十二月三十一日	<b>1,000</b>	–
<b>Net book value</b>	<b>賬面淨值</b>		
At 31 December	於十二月三十一日	<b>9,000</b>	10,000

The franchise relates to the exclusive right to set up and operate coffee shops, kiosks and vending machines under the name of "Pacific Coffee" with franchisor's consultancy services for operating the franchise business for a period of 10 years and 6 months commencing from 17 October 2008. The consideration of the franchise right shall be settled by 5 equal annual instalments of HK\$2 million each. No amortisation had been recognised in 2008 as the amount was insignificant.

特許經營權乃有關以「Pacific Coffee」名稱成立及經營咖啡店、小食亭及自動販賣機之獨家權利連帶經營有關業務之特許經營商顧問服務，自二零零八年十月十七日起計為期十年零六個月。特許經營權之代價將於五年內每年支付2,000,000港元之形式償付。由於有關攤銷金額並不重大，故並無於二零零八年計提攤銷。



**21. INTEREST IN A JOINTLY CONTROLLED ENTITY**

During the year ended 31 December 2009, the Group has signed a joint venture agreement with an independent third party and set up a jointly controlled entity, Merit Noble Company Limited, which is accounted for under the equity method.

**21. 共同控制實體權益**

截至二零零九年十二月三十一日止年度，本集團與一名獨立第三方簽訂合資協議，成立一家共同控制實體悅爵有限公司，並根據權益法入賬。

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Share of net liabilities	應佔淨負債	(2,852)	–
Loan to a jointly controlled entity*	貸款予共同控制實體*	16,320	–
		13,468	–
Amount due to a jointly controlled entity**	應付共同控制實體款項**	(5,886)	–

\* The loan is unsecured, interest free and not repayable before 31 December 2010 according to the loan agreement.

\*\* The amount is unsecured, interest free and repayable on demand.

\* 有關貸款為無抵押、免息及根據貸款協議毋須於二零一零年十二月三十一日前償還。

\*\* 有關款項為無抵押、免息及須應要求償還。

Details of the unlisted jointly controlled entity are as follows:

非上市共同控制實體之詳情如下：

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

**21. INTEREST IN A JOINTLY CONTROLLED ENTITY – Continued**

The summarised financial information in respect of the Group's jointly controlled entity is set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total non-current assets	非流動資產總額	23,216	–
Total current assets	流動資產總額	21,122	–
Total current liabilities	流動負債總額	(17,930)	–
Total non-current liabilities	非流動負債總額	(32,000)	–
Net assets	淨資產	(5,592)	–
Group's share of net liabilities	本集團應佔淨負債	(2,852)	–
Total revenue	總收益	7,788	–
Total expense	總開支	(13,409)	–
Total loss for the year	年度虧損總額	(5,621)	–
Group's share of loss	本集團應佔虧損	(2,867)	–

**21. 所佔一家共同控制實體權益 – 續**

有關本集團共同控制實體之財務資料概要載列如下：

**22. INVENTORIES****22. 存貨**

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Food and beverage	食物及飲品	3,912	2,947
Toy gifts	玩具禮品	–	638
Consumable goods	消費品	1,970	1,112
		5,882	4,697

**23. TRADE AND OTHER RECEIVABLES**

The Group's sales to customers are mainly on cash basis. Trade and other receivables mainly represent the sales 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.

The ageing analysis of the trade and other receivables (net of provision for impairment loss) is as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Neither past due nor impaired (Note a)	概無逾期或減值 (附註a)	12,411	7,128	82	227
Less than 90 days past due	逾期不超過90日內	1,941	5,691	-	-
90 to 365 days past due	逾期90至365日內	10	202	-	-
Amount past due as of the end of reporting period but not impaired	於報告期終時已逾期 惟並未減值之 款額	1,951	5,893	-	-
Total	總計	14,362	13,021	82	227

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

The ageing analysis of the trade and other receivables based on invoice date before impairment loss is as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 90 days	0至90日	14,296	12,819	82	227
91 days to 1 year	91日至1年	66	202	-	-
Over 1 year	超過1年	1,614	30,867	-	-
Total	總計	15,976	43,888	82	227

**23. 貿易及其他應收款項**

本集團主要以現金向客戶進行銷售。貿易及其他應收款項主要指有關營運商於本集團餐廳所處地點代表本集團收取之銷售收益。此等營運商獲授信貸期為自作出銷售起計三十日。

貿易及其他應收款項(已扣除減值虧損撥備)之賬齡分析如下：

附註a：未逾期亦並未減值之結餘源自本集團若干還款記錄良好之債務人。根據過往經驗，管理層估計有關賬面值可全數收回。

除減值虧損前貿易及其他應收款項按發票日期之賬齡分析如下：



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

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

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 January	於一月一日	30,867	30,642	–	–
Impairment loss recognised	已確認減值虧損	70	225	–	–
Bad debts written off (Note b)	壞帳撇銷(附註b)	(29,323)	–	–	–
At 31 December (Note c)	於十二月三十一日 (附註c)	1,614	30,867	–	–

Note b: The bad debts written off was an impaired trade debtor balance of HK\$29,323,000 (2008: Nil) in relation to sale of theme park tickets in 2004. The theme park was operated by the previous management team and was closed in 2005. The Group had filed a claim to Hong Kong high Court against the trade debtor. The claim is still pending for court hearing despite a full provision had been made in 2007. After further review, the Directors are of opinion that the Group is unlikely to recover the amount and decided to write off the balance in the year.

Note c: The Group and the Company recognised impairment losses on individual assessment based on the accounting policy stated in Note 4J(i)(ii).

**23. 貿易及其他應收款項 – 續**

本年度貿易及其他應收款項之減值虧損撥備對賬如下：

附註b：壞帳撇銷乃關於在二零零四年銷售主題公園門票之已減值貿易債務人結餘29,323,000港元(二零零八年：無)。主題公園由過往之管理團隊經營，並於二零零五年結業。本集團入稟香港高等法院，向貿易債務人提出申索。儘管已於二零零七年作出全數撥備，申索仍有待法院聆訊。經進一步檢討後，董事認為本集團收回款項之可能性不大，並決定於年內撇銷有關結餘。

附註c：本集團及本公司根據附註4J(i)(ii)所述會計政策以個別評估方式確認減值虧損。

**24. FINANCIAL ASSETS**

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允價值計入損益之財務資產：		
– Quoted shares listed in Hong Kong held for trading	– 持作買賣之香港上市股份	10,737	5,166

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

**24. 財務資產**

財務資產於活躍流通市場買賣。公允價值乃參考香港財務報告準則第7號項下公允價值架構第一層(相同資產或負債於活躍市場之報價(未經調整))之所報市價釐定。

**25. PLEDGED BANK DEPOSITS**

Pledged bank deposits represent deposits at the amount of HK\$7,300,000 (2008: HK\$5,933,000) which is pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

**26. TRADE AND OTHER PAYABLES****25. 已抵押銀行存款**

已抵押銀行存款指就代替支付租務按金所提供之擔保抵押予銀行之存款7,300,000港元(二零零八年：5,933,000港元)。

**26. 貿易及其他應付款項**

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	貿易應付款項	14,661	12,578
Accruals	應計費用	15,991	16,908
Construction and other payables	應付工程款項及其他應付款項	12,306	6,239
Deferred rental benefit	遞延租金利益	6,378	3,671
		<b>49,336</b>	39,396

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

於結算日之貿易及其他應付款項的應付貿易賬項按賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 90 days	不超過90日內	14,318	12,354
91 to 180 days	91日至180日	269	202
181 to 365 days	181日至365日	54	17
More than 365 days	超過365日	20	5
		<b>14,661</b>	12,578

**27. AMOUNTS DUE TO MINORITY INTERESTS OF SUBSIDIARIES**

The amounts are unsecured and non-interest bearing. According to the borrowing agreement signed, the amounts not be demanded for payment within one year from the reporting period.

**27. 應付附屬公司少數股東款項**

有關款項為無抵押及免息。根據所簽訂之借貸協議，有關款項毋須應要求於報告期起計一年內償還。

**28. BANK LOAN**

		<b>Group and Company</b> 本集團及本公司	
		<b>2009</b> 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unsecured bank loan	無抵押銀行貸款	<b>18,726</b>	16,151
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	<b>5,042</b>	3,739
More than one year, but not exceeding two years	一年至兩年內	<b>5,042</b>	3,739
More than two years, but not exceeding five years	兩年至五年內	<b>8,642</b>	8,673
Amount due within one year included in current liabilities	列為流動負債於一年內到期之 款項	<b>18,726</b> <b>(5,042)</b>	16,151 (3,739)
		<b>13,684</b>	12,412

The bank loan with maximum facility of HK\$75 million carries a covenant that the managing director, Mr. Chan, has to hold the direct interest not less than 30% on the Company. The bank loan bears interest at the prime rate in Macau less 1.25% per annum for the years ended 31 December 2009 and 2008.

最高融資額為75,000,000港元之銀行貸款附帶一份契約，規定董事總經理陳先生於本公司持有之直接股份權益須不少於30%。截至二零零九年及二零零八年十二月三十一日止年度，銀行貸款按澳門優惠利率減1.25厘年息計息。

**29. CONVERTIBLE NOTE**

On 26 June 2007, the Company issued a Hong Kong dollar denominated convertible note with a principal amount of HK\$51,308,000 (the "Convertible Note"). The holder of the Convertible Note was entitled to convert the principal amount into ordinary shares of the Company at an initial conversion price of HK\$0.5 per share, during the period from 26 June 2007 to 25 December 2009. Unless previously converted, the Company would repay the Convertible Note on 25 December 2009. Interest of 3% per annum was paid every 6 months from the date of issue.

The fair value of the liability component and the equity conversion component were determined at the issuance of the Convertible Note. The fair value of the liability component, included in non-current financial liabilities, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, was included in shareholders' equity heading "Convertible Note equity reserve".

On 25 March 2008 and 8 October 2008, the Group paid HK\$26,308,000 and HK\$25,000,000 respectively to redeem the Convertible Note in full.

**29. 可換股票據**

於二零零七年六月二十六日，本公司發行本金額51,308,000港元之港元列值可換股票據（「可換股票據」）。可換股票據持有人有權於二零零七年六月二十六日至二零零九年十二月二十五日止期間按初步兌換價每股0.5港元將該本金額轉換為本公司之普通股。除非已於先前轉換，否則本公司將於二零零九年十二月二十五日贖回可換股票據。按每年3厘利率計算之利息，自發行當日起計每6個月支付一次。

負債部分及股權轉換部分之公允價值，於發行可換股票據時釐定。列為非流動財務負債之負債部分公允價值按同類不可轉換債券之市場利率計算。餘額指股權轉換部分之價值，於「可換股票據權益儲備」項下股東權益內呈列。

於二零零八年三月二十五日及二零零八年十月八日，本集團分別支付26,308,000港元及25,000,000港元，以全數贖回可換股票據。



### 30. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Group's major financial assets include bank deposits, financial assets and trade and other receivables. The Group's major financial liabilities include trade and other payables and bank loan.

The Group is exposed through its operations to the following financial risks:

- Market risks (Including interest rate risk, equity price risk and foreign exchange 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) Market risks

##### (i) Interest rate risk

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

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

		Group 本集團		Effective interest rate 實際利率 (%)		Effective interest rate 實際利率 (%)	
		2009 二零零九年 HK\$'000 千港元		2008 二零零八年 HK\$'000 千港元			
Floating rate	浮息						
Bank deposits	銀行存款	0.01 to 0.03	48,440	0.01 to 0.05	31,484		
Bank loan	銀行貸款	3.75	(18,726)	3.75	(16,151)		

### 30. 財務工具–風險管理

本集團主要財務資產包括銀行存款、財務資產以及貿易及其他應收款項。本集團主要財務負債則包括貿易應付款項及其他應付款項以及銀行貸款。

本集團須就經營業務承受以下財務風險：

- 市場風險(包括利率風險、股本價格風險及匯兌風險)
- 流動資金風險
- 信貸風險

本集團董事已製訂政策管理此等風險。本集團整體風險管理策略主要專注於金融市場之不可預測特質，以減低其對本集團財務表現之潛在不利影響。就上述各項風險製訂之政策詳列於下文。

#### (a) 市場風險

##### (i) 利率風險

本集團承受之現金流量利率風險主要源自其浮息銀行存款及銀行貸款。管理層監察之本集團利率概況載於下文。

下表詳列本集團銀行存款及銀行貸款於報告期終之利率概況。

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

#### (a) Market risks – *continued*

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

At 31 December 2009, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit after income tax expense and retained profits by approximately HK\$261,000 (2008: HK\$135,000).

The sensitivity analysis above has been determined assuming that the change in interest rate had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis point 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 is performed on the same basis for 2008.

##### (ii) Equity price risk

The Group is exposed to equity price risk on its financial assets at fair value through profit or loss (held for trading). The Group's listed investments are listed on the Stock Exchange of Hong Kong. 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, 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 HK\$945,000 (2008: HK\$455,000).

### 30. 財務工具–風險管理–續

#### (a) 市場風險–續

##### (i) 利率風險–續

於二零零九年十二月三十一日，假設所有其他變數維持不變，估計整體利率上升／下降100個基點會增加／減少本集團除所得稅開支後溢利及保留溢利約261,000港元(二零零八年：135,000港元)。

上述敏感程度分析乃假設利率變動已於報告期終發生，且已計入當日存在之借貸利率風險而釐定。上升或下降100個基點為管理層對利率於直至下年度報告日止期間合理可能變動之評估。分析按與二零零八年相同之基準進行。

##### (ii) 股本價格風險

本集團須承受按公允價值於損益列賬之財務資產(持作買賣)之股本價格風險。本集團之上市投資於香港聯交所上市。決定買賣證券乃根據每日監察個別證券相比起指數及其他行業指標之表現以及本集團流動資金需求而定。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。假設相關股本工具價格上升／下降10%，則除稅後溢利將增加／減少945,000港元(二零零八年：455,000港元)。

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

#### (a) Market risks – *continued*

##### (iii) Foreign exchange risk

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

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

The following table details the Group’s exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they related. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars (“HK\$”).

		<b>Group</b> 本集團	
		<b>2009</b> 二零零九年 <b>HK\$’000</b> 千港元	2008 二零零八年 HK\$’000 千港元
Financial assets	財務資產	<b>10,737</b>	5,166
Pledged bank deposits	已抵押銀行存款	<b>6,367</b>	5,933
Cash and cash equivalents	現金及等同現金項目	<b>20,142</b>	16,319
Trade and other payables	貿易及其他應付款項	<b>(3,889)</b>	(4,528)
		<b>33,357</b>	22,890

### 30. 財務工具–風險管理–續

#### (a) 市場風險–續

##### (iii) 匯兌風險

本集團承受之外匯風險主要源自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之貨幣)計值之財務資產、貿易應收款項及現金結餘。導致本風險之貨幣主要為港元(「港元」)。

本集團目前並無外幣對沖政策。

下表詳列於結算日本集團因以實體相關之功能貨幣以外之貨幣計值之已確認資產或負債所承受之外匯風險。就呈報而言，所承受之風險金額以港元(「港元」)列示。



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

#### (a) Market risks – continued

##### (iii) Foreign exchange risk – continued

The following table indicates the approximate change in the Group's profit after income tax expense and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit and other equity where the MOP strengthens against the relevant currency. For a weakening of the MOP against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

		Group 本集團			
		2009 二零零九年		2008 二零零八年	
		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
<b>HK\$ to MOP:</b>	<b>港元兌澳門元：</b>				
Appreciates by 1% (2008: 1%)	升值1% (二零零八年：1%)	294	-	(200)	-
Depreciates by 1% (2008: 1%)	貶值1% (二零零八年：1%)	(294)	-	200	-

### 30. 財務工具-風險管理-續

#### (a) 市場風險-續

##### (iii) 匯兌風險-續

下表顯示本集團之除所得稅開支後溢利及其他綜合權益項目對應本集團於報告期終承受重大風險之匯率合理可能變動之概約變動。敏感程度分析包括本集團內公司以放款人或借款人之功能貨幣以外之貨幣列值之結餘。正數顯示溢利及其他權益於澳門元兌相關貨幣升值時增加。倘澳門元兌相關貨幣貶值，則對溢利及其他權益造成同等之相反影響，而以下結餘將為負數。

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

#### (a) Market risks – *continued*

##### (iii) 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 next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit for the year and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2008.

#### (b) Liquidity risk

The Group manages its liquidity risk by maintaining banking facilities, continuously monitoring payments for potential investments, cash outflows in ordinary course of business and regularly reviews its funding position to ensure it has adequate financial resources in meeting its financial obligations.

### 30. 財務工具–風險管理–續

#### (a) 市場風險–續

##### (iii) 匯兌風險–續

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

所述變動指管理層對匯率於直至下年度報告日止期間合理可能變動之評估。上表所呈列分析結果代表對本集團各實體之年度溢利之綜合影響，以及就呈列而言按於報告期終之適用匯率以個別功能貨幣計量而兌換為港元之權益。分析按與二零零八年相同之基準進行。

#### (b) 流動資金風險

本集團透過維持銀行信貸、持續監控潛在投資付款、日常業務現金流量以及定期檢討其資金狀況，以確保有足夠財務資源應付其財務責任，管理其流動資金風險。

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

#### (b) Liquidity risk – *continued*

The contractual maturities of financial liabilities are shown as below:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
In less than one year	少於一年	<b>54,570</b>	52,855
In more than one year but not more than two years	一年後但兩年內	<b>16,845</b>	6,080
In more than two years but not more than three years	兩年後但三年內	<b>7,727</b>	6,080
In more than three years but not more than four years	三年後但四年內	<b>2,821</b>	5,912
		<b>81,963</b>	70,927

#### (c) Credit risk

The Group's maximum exposure to credit risk at the end of reporting period is the carrying amount of financial assets as stated in the consolidated statement of financial position. At each reporting date, the Group reviews the recoverable amount of financial assets and determines the provision for impairment loss on individual basis based on their credit history, financial difficulties or default in payments.

The Group has no significant concentration of credit risk except for the long outstanding balance due from a trade debtor and a former director as disclosed in note 23, which have been fully impaired in previous year.

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.

### 30. 財務工具–風險管理–續

#### (b) 流動資金風險–續

財務負債之合約還款期如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
In less than one year	少於一年	<b>54,570</b>	52,855
In more than one year but not more than two years	一年後但兩年內	<b>16,845</b>	6,080
In more than two years but not more than three years	兩年後但三年內	<b>7,727</b>	6,080
In more than three years but not more than four years	三年後但四年內	<b>2,821</b>	5,912
		<b>81,963</b>	70,927

#### (c) 信貸風險

本集團於報告期終承受之信貸風險以綜合財務狀況報表所列財務資產賬面值為限。本集團於每個報告日檢討財務資產之可收回金額，並按個別基準根據其信貸記錄、財政困難及拖欠付款情況，釐定減值虧損撥備。

除於附註23所披露已於往年全數減值之應收一名貿易債務人及一名前董事之逾期已久結餘外，本集團並無信貸風險過份集中之情況。

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



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

		Number of shares 股份數目		Total value 總價值	
		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At the beginning and the end of year	於年初及年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	<b>1,000,000</b>	1,000,000	<b>100,000</b>	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At the beginning and the end of year	於年初及年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	<b>461,602</b>	461,602	<b>46,160</b>	46,160

During the year ended 31 December 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

截至二零零九年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

**(b) Capital management policy**

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

The directors of the Company review the capital structure periodically. As part of the review, the directors consider the cost of capital and the risk associates with each class of capital.

**(b) 資本管理政策**

本集團就確保本集團旗下實體能夠繼續持續經營而管理其資本，並透過在債務與權益之間取得最佳平衡，為股東爭取最大回報。

本公司董事定期檢討資本架構。作為檢討之一部分，董事會考慮資本成本及與各類別資本有關的風險。

**31. SHARE CAPITAL – Continued****(b) Capital management policy – continued**

The gearing ratios at 31 December 2009 and 2008 were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Debts	債務	<b>108,417</b>	87,111
Cash and cash equivalents	現金及等同現金項目	<b>(57,653)</b>	(63,400)
Net debts	債務淨額	<b>50,764</b>	23,711
Equity	權益	<b>136,954</b>	116,723
Gearing ratio	資產負債比率	<b>0.37</b>	0.20

The increase in gearing ratio during 2009 attributable to the raise of bank loan and construction payables for the Group's expansion and development.

**31. 股本 – 續****(b) 資本管理政策 – 續**

於二零零九年及二零零八年十二月三十一日之資產負債比率如下:

二零零九年之資產負債比率上升，乃由於就本集團業務擴充及發展作出銀行貸款及應付工程款項所致。

## 32. RESERVES

## 32. 儲備

		Share premium	Contributed surplus	Capital reserve	Employee share-based compensation reserve	Convertible Note equity reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	資本儲備	僱員股份 酬金儲備	可換股票據 權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Company</b>	<b>本公司</b>							
At 1 January 2008	於二零零八年一月一日	175,249	243,302	1,310	1,815	4,576	(395,505)	30,747
Employee share-based payment	僱員股份支付款項	-	-	-	6,242	-	-	6,242
Redemption of Convertible Note	贖回可換股票據	-	-	-	-	(769)	-	(769)
Release of reserve*	撥回儲備*	-	-	-	-	(3,807)	3,807	-
Profit for the year	年度溢利	-	-	-	-	-	16,721	16,721
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	175,249	243,302	1,310	8,057	-	(374,977)	52,941
Profit for the year (note 14)	年度溢利(附註14)	-	-	-	-	-	21,730	21,730
At 31 December 2009	於二零零九年十二月 三十一日	175,249	243,302	1,310	8,057	-	(353,247)	74,671

\* Since the Convertible Note was fully redeemed, the equity component (i.e. option to convert the debt into share capital) was therefore released and the reserve was transferred to accumulated losses in 2008.

\* 由於可換股票據已全數贖回，故權益部分（即將債務轉換為股本之權利）於二零零八年已獲撥回，而儲備已轉撥至累計虧損。



**32. RESERVES – Continued**

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

Reserve 儲備	Description and purpose 概述及用途
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 認購股本金額超出面值部分。
Contributed surplus 繳入盈餘	The difference between the aggregate net tangible assets of the subsidiaries acquired by the Company under the group reorganisation in 2002 and the nominal amount of the Company's share issued for the acquisition. 本公司根據二零零二年集團重組所收購附屬公司之淨有形資產總額與本公司就收購所發行股份面值間差額。
Capital reserve 資本儲備	Amount contributed by the equity holders. 權益持有人注資款額。
Employee share-based compensation reserve 僱員股份酬金儲備	Cumulative expenses recognised on the granting of share options to the employees over the vesting period. 授予僱員購股權之歸屬期內確認累計開支。
Convertible Note equity reserve 可換股票據權益儲備	Amount of proceeds on issue of convertible debt relating to the equity component (i.e. option to convert the debt into share capital). 發行與權益項目相關之可換股債務所得款項，即將債務轉換為股本之權利。
Foreign exchange reserve 外匯儲備	Gains/losses arising on retranslating the net assets of overseas operations into presentation currency. 換算海外業務資產淨額為呈報貨幣所產生收益／虧損。
Accumulated losses 累計虧損	Cumulative net gains and losses recognised in profit or loss. 於損益確認之累積收益及虧損淨額。

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

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- 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.

The Company had no distributable reserve as at 31 December 2009.

**32. 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，則本公司不得動用繳入盈餘宣派或派付股息或作出分派：

- 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
- 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。

於二零零九年十二月三十一日，本公司並無可供分派儲備。

### 33. SHARE-BASED PAYMENT

Pursuant to the share option scheme adopted by the Company on 13 June 2002, the Company may grant options to the directors, employees, non-executive directors, suppliers of goods and services, customers, advisors and consultants, shareholders of the Company or any of its subsidiaries for the primary purpose of providing incentives to them, to subscribe for shares in the Company with the payment of HK\$1 per offer. The total number of shares in respect of which options may be granted shall not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any individual in any one year shall not exceed 1% of the issued share capital of the Company. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's issued share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders. The exercise price of the share option shall be determined at the higher of the average of closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options; the closing price of the shares on the Stock Exchange on the date of grant; and the nominal value of the shares. The share options are exercisable for a period not later than 10 years from the date of grant, where the acceptance date should not be later than 28 days after the date of offer.

The Company operates an equity-settled share based remuneration scheme for employees. Several Hong Kong employees are eligible to participate in the scheme, the only vesting condition being that the individual remains an employee of the Group over six months from the date of grant.

### 33. 股份支付款項

根據本公司於二零零二年六月十三日採納之購股權計劃，本公司可向本公司或其任何附屬公司之董事、僱員、非執行董事、貨物及服務供應商、客戶、諮詢人及顧問、股東授出購股權，以支付1港元認購本公司股份，藉此激勵彼等為本集團效力。可能授出之購股權所涉及股份總數，不得超逾本公司不時之已發行股本30%。於任何一個年度，向任何人士授出之購股權所涉及股份數目不得超過本公司已發行股本1%。倘向主要股東或獨立非執行董事授出超逾本公司已發行股本0.1%或價值超逾5,000,000港元之購股權，則必須事先取得本公司股東批准。購股權之行使價為緊接股份於購股權授出日期前五個交易日在聯交所之平均收市價、股份於授出日期在聯交所之收市價以及股份面值三者中之最高者。購股權可於授出日期起計10年期間內行使，而接納日期不得遲於提呈日期後28日。

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

**33. SHARE-BASED PAYMENT – Continued**

Movement of share options:

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number 數目
Outstanding at beginning of the year	年初尚未行使	0.482	46,160,240	0.482	46,160,240
Lapsed during the year	年內失效	–	(4,616,024)	–	–
Outstanding at the end of the year	年終尚未行使	0.482	41,544,216	0.482	46,160,240

The weighted average remaining contractual life of the options outstanding at the end of the year was 0.5 year (2008: 1.5 years).

The weighted average fair value of each option at the grant date was HK\$0.174.

**33. 股份支付款項 – 續**

購股權之變動：

尚未行使購股權於年終之加權平均合約剩餘年期為0.5年(二零零八年：1.5年)。

於授出日期各份購股權之加權平均公允價值為0.174港元。



**33. SHARE-BASED PAYMENT – Continued**

The following information is relevant in the determination of the fair value of options granted during the year under the share option scheme operated by the Group.

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Equity-settled	股本結算		
Option pricing model used	所用期權定價模式	<b>Binomial lattice 二項式期權 定價模式</b>	Binomial lattice 二項式期權 定價模式
Share price at grant date	於授出日期之股價	<b>HK\$0.48 0.48港元</b>	HK\$0.48 0.48港元
Exercise price	行使價	<b>HK\$0.482 0.482港元</b>	HK\$0.482 0.482港元
Contractual life	合約年期	<b>2.5 years 2.5年</b>	2.5 years 2.5年
Expected volatility	估計波幅	<b>85.5%</b>	85.5%
Expected dividend rate	估計股息率	<b>0%</b>	0%
Risk-free interest rate	無風險利率	<b>2.55%</b>	2.55%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the previous years.

The Group did not enter into any share-based payment transactions with parties other than employees during the current or previous year.

**33. 股份支付款項 – 續**

以下為有關釐定於年內根據本集團所設立購股權計劃授出購股權公允價值之資料。

按預計股價回報標準差計算得出之波幅預測，乃基於股份於過往年度之日報股價數據分析作出。

於本年度或過往年度，本集團概無與僱員以外人士進行任何股份支付款項交易。

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

The minimum rent receivables under non-cancellable operating leases are as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not later than one year	不超過一年	343	302
Later than one year and not later than five years	超過一年但五年內	235	578
		<b>578</b>	880

**Operating leases – lessee**

The Group has entered into commercial lease on certain land and buildings. These leases have an average life of one to twenty years with renewal option included in the contracts. Future minimum lease payments under non-cancellable operating leases as at 31 December are as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not later than one year	不超過一年	28,849	12,817
Within two to five years	兩年至五年	98,246	44,026
Over five years	超過五年	35,134	13,121
		<b>162,229</b>	69,964

**34. 經營租賃承擔****經營租賃 – 出租人**

根據不可撤銷經營租賃項下未來應收最低租金如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not later than one year	不超過一年	343	302
Later than one year and not later than five years	超過一年但五年內	235	578
		<b>578</b>	880

**經營租賃 – 承租人**

本集團已就若干土地及樓宇訂立商業租約。該等租約之平均年期介乎一至二十年不等，合約載有續租選擇權。於十二月三十一日，不可撤銷經營租賃項下未來最低租賃付款如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not later than one year	不超過一年	28,849	12,817
Within two to five years	兩年至五年	98,246	44,026
Over five years	超過五年	35,134	13,121
		<b>162,229</b>	69,964

**35. CAPITAL COMMITMENTS****35. 資本承擔**

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Contracted but not provided for the acquisition of property, plant and equipment	已訂約惟未撥備之物業、廠房及設備收購	<b>21,660</b>	3,715

The Company had no outstanding capital commitments as at 31 December 2009 and 2008.

於二零零九年及二零零八年十二月三十一日，本公司並無任何尚未償還之資本承擔。

**36. INTERESTS IN SUBSIDIARIES****36. 所佔附屬公司權益**

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，成本值	<b>305,621</b>	305,621
Less: impairment in value	減：減值	<b>(243,512)</b>	(243,512)
		<b>62,109</b>	62,109
Amounts due from subsidiaries	應收附屬公司款項	<b>81,499</b>	50,112
Amounts due to subsidiaries	應付附屬公司款項	<b>36</b>	41

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

應收／應付附屬公司款項為無抵押、免息及須應要求償還。



**36. INTERESTS IN SUBSIDIARIES – Continued**

The table lists below the subsidiaries of the Group which, 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/成立/ 經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本/註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行/註冊股本 面值百分比	
				Directly 直接	Indirectly 間接
Kanyasia Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Investment holding 投資控股	US\$20,000 20,000美元	100%	–
Regent King Holdings Limited 欣景集團有限公司	Hong Kong 香港	Administrative and supporting services 行政及支援服務	HK\$1 1港元	100%	–
Success Cuisine Company Limited 上佳飲食有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP30,000 30,000澳門元	–	75%
Successful Food Company Limited 最佳食品有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP30,000 30,000澳門元	–	80%
Restaurante Chun leng Limitada ("Chun leng") 駿盈餐飲有限公司(「駿盈」)	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	100%
FB Group Enterprises Management Company Limited 佳景集團企業管理有限公司	Macau 澳門	Administrative and supporting services 行政及支援服務	MOP25,000 25,000澳門元	–	100%
Golden Reality Limited 金茵有限公司	Hong Kong 香港	Property investment 物業投資	HK\$1 1港元	–	100%
Era Catering Management Company Limited ("Era Catering") 盈申餐飲管理有限公司(「盈申餐飲」)	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	50.8%
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%

**36. 所佔附屬公司權益 – 續**

下表所列為董事認為對本集團業績或資產有主要影響之附屬公司。董事認為列出其他附屬公司詳情將導致篇幅過分冗長。

**36. INTERESTS IN SUBSIDIARIES – Continued**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股 本/註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行/註冊股本 面值百分比	
				Directly 直接	Indirectly 間接
Bright Prosper Catering Management Company Limited 佳盈利餐飲管理有限公司	Macau 澳門	Operation of coffee shop and restaurant 經營咖啡店及餐廳	MOP30,000 30,000澳門元	–	100%
Delight Company Limited 佳悅有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	80%
廣州市佳景餐飲有限公司 *	Mainland China 中國大陸	Operation of coffee shop and restaurant 經營咖啡店及餐廳	HK\$5,000,000 5,000,000港元	–	100%

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

\* 該公司於中國大陸註冊為外商獨資企業。

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

於年終，概無附屬公司發行任何債務證券。

**37. ACQUISITIONS OF SUBSIDIARY/BUSINESS DURING THE YEAR****(a) For the year ended 31 December 2009**

For the year ended 31 December 2009, the Group indirectly acquired 100% interest in 深圳中領盈科技有限公司(“深圳中領”), an entity established in Mainland China, by acquiring its controlling company’s 100% equity interest, Global Profit International Enterprise Limited (“Global Profit”), an investment holding company incorporated in Hong Kong, for a total consideration of approximately HK\$441,000. Both companies remained dormant during the year and the principal asset of 深圳中領 is the motor vehicle registration license in Mainland China. The acquisitions have been accounted for as acquisition of assets and the net assets acquired are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	453
Cash and cash equivalents	現金及等同現金項目	12
Other payables	其他應付款項	(24)
		441
Satisfied by:	以下列方式支付：	
Consideration paid in cash	已付現金代價	441
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	(441)
Cash and cash equivalents acquired	所收購現金及等同現金項目	12
		(429)

Since the acquisition date, 深圳中領 was inactive and Global Profit has contributed a loss of HK\$104,221 to Group’s profit. If the acquisition had occurred on 1 January 2009, Group’s turnover would have been HK\$235 million and Group’s profit for the period would have been HK\$28 million.

**(b) For the year ended 31 December 2008**

On 18 September 2008, the Group acquired 51% of the issued share capital of a 49% owned associate of the Group, Bright Prosper Catering Management Company Limited (“Bright Prosper”) from Mr. Cheng Lok Kuan, who was a senior management of the Group, for the total consideration of MOP15,300 which was settled by cash.

**37. 年內收購附屬公司／業務****(a) 截至二零零九年十二月三十一日止年度**

截至二零零九年十二月三十一日止年度，本集團透過收購深圳中領盈科技有限公司(「深圳中領」)之控股公司世盈國際企業有限公司(「世盈」)，於香港註冊成立之投資控股公司全部股本權益，間接收購於中國大陸成立之實體深圳中領全部權益，總代價約441,000港元。兩間公司年內均暫無業務，而深圳中領之主要資產為於中國大陸之汽車登記牌照。收購已計入收購資產，而所收購資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	453
Cash and cash equivalents	現金及等同現金項目	12
Other payables	其他應付款項	(24)
		441
Satisfied by:	以下列方式支付：	
Consideration paid in cash	已付現金代價	441
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	(441)
Cash and cash equivalents acquired	所收購現金及等同現金項目	12
		(429)

自收購日期以來，深圳中領並無業務，而世盈則為集團溢利帶來虧損104,221港元。倘收購已於二零零九年一月一日進行，本集團之營業額應為235,000,000港元，而期內之集團溢利則應為28,000,000港元。

**(b) 截至二零零八年十二月三十一日止年度**

於二零零八年九月十八日，本集團向其高級管理層人員程玉均先生收購本集團擁有49%權益之聯營公司佳盈利餐飲管理有限公司(「佳盈利」)已發行股本51%，總代價為15,300澳門元，已以現金償付。



**37. ACQUISITIONS OF SUBSIDIARY/BUSINESS DURING THE YEAR – Continued****(b) For the year ended 31 December 2008 – continued**

On 20 December 2008, the Group purchased certain assets of an Italian restaurant in Macau from Dining Concepts Limited, an independent third party, for the total consideration of HK\$2 million which was settled by cash. These assets have been subsequently used to set up the Group's Italian restaurant – Vergnano.

Details of the fair value, which was equivalent to the carrying amount of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

		<b>Bright Prosper</b> 佳盈利 HK\$'000 千港元	<b>Vergnano</b> 葦嘉勞 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
<b>Consideration paid</b>	已付代價			
Cash	現金	15	2,000	2,015
Interest in associate	於聯營公司之權益	(129)	–	(129)
		<b>(114)</b>	<b>2,000</b>	<b>1,886</b>
<b>Fair value of assets and liabilities acquired</b>	所收購資產及負債之公允價值			
Property, plant and equipment	物業、廠房及設備	–	3,458	3,458
Trade and other receivables	貿易及其他應收款項	18	–	18
Amount due to a shareholder	應收一名股東款項	29	–	29
Cash and cash equivalents	現金及等同現金項目	344	–	344
Trade and other payables	貿易及其他應付款項	(654)	–	(654)
Net (liabilities)/assets acquired	所收購(負債)/資產淨額	<b>(263)</b>	<b>3,458</b>	<b>3,195</b>
Excess of the Group's interest in the net fair value of acquiree's identifiable assets over cost (note 7)	本集團所佔被收購方可識別資產公允淨值權益超出成本之差額(附註7)	–	(1,458)	(1,458)
Goodwill (note 19)	商譽(附註19)	149	–	149
<b>Net cash inflow/(outflow) arising on acquisition:</b>	收購產生之現金流入/(流出)淨額:			
Cash consideration	現金代價	(15)	(2,000)	(2,015)
Cash and cash equivalents acquired	所收購現金及等同現金項目	344	–	344
		<b>329</b>	<b>(2,000)</b>	<b>(1,671)</b>

**37. 年內收購附屬公司/業務 – 續****(b) 截至二零零八年十二月三十一日止年度 – 續**

於二零零八年十二月二十日，本集團向獨立第三方 Dining Concepts Limited 購入澳門一家意大利餐廳若干資產，總代價為 2,000,000 港元，已以現金償付。此等資產於其後已用於設立本集團之意大利餐廳 – 葦嘉勞。

所收購可識別資產及負債之公允價值(相等於賬面值)、收購代價及商譽之詳情載列如下：

**37. ACQUISITIONS OF SUBSIDIARY/BUSINESS DURING THE YEAR – Continued****(b) For the year ended 31 December 2008 – continued**

The goodwill arising from the acquisition of Bright Prosper represented payment to the compensate ex-shareholder's losses and therefore has been written off immediately after the acquisition.

The excess over the cost of acquisition of Vergnano's assets was primarily due to discount offered by the vendor.

Since acquisition, Bright Prosper was inactive and Vergnano contributed profit of HK\$1,383,000 to the Group. Had the acquisition of Bright Prosper taken place at the beginning of the year, the Group's turnover would have been increased by HK\$4,700,000 but with no material effect on the loss for the year. As no financial information has been provided by the vendor of Vergnano's assets, it is impracticable to disclose the financial impact on acquisition of Vergnano's assets had they been acquired at the beginning of the year.

**38. RELATED PARTY TRANSACTIONS**

- (a) During the year, the Group paid laundry expenses of HK\$1,647,000 (2008: HK\$1,223,000) to Future Bright Laundry Company Limited of which a director of the Company is an ultimate minority shareholder of such company.
- (b) During the year, the Group received management fee income of HK\$4,683,000 (2008: HK\$5,670,000) from several companies of which a director of the Company is a director and an ultimate minority shareholder of such companies.
- (c) The director of the Company, Mr. Chan, has made a personal guarantee of HK\$6,800,000 (2008: HK\$6,800,000) to obtain bank guarantee to the landlord in lieu of the rental deposits for the restaurants of the Group.
- (d) The bank loan with maximum facility of HK\$75 million carries a covenant that the director, Mr. Chan, has to hold the direct interest not less than 30% equity holding of the Company.

**37. 年內收購附屬公司／業務－續****(b) 截至二零零八年十二月三十一日止年度－續**

收購佳盈利所產生商譽指賠償前股東虧損之款項，故已於緊隨收購後撤銷商譽。

超出葦嘉勞資產收購成本之數額主要來自賣方所提供折扣。

自收購以來佳盈利並無開展業務，而葦嘉勞為本集團帶來1,383,000港元之溢利貢獻。假設收購佳盈利已於年初進行，本集團之營業額會增加4,700,000港元，而年內虧損則不會受重大影響。由於賣方並無提供葦嘉勞資產之財務資料，故未能披露假設於年初收購葦嘉勞資產所帶來之財務影響。

**38. 有關連人士交易**

- (a) 年內本集團向佳景乾濕洗衣有限公司(本公司一名董事亦為該公司最終少數股東)支付洗衣費1,647,000港元(二零零八年: 1,223,000港元)。
- (b) 年內本集團向數家公司(本公司一名董事亦為該等公司之董事兼最終少數股東)收取管理費收入4,683,000港元(二零零八年: 5,670,000港元)。
- (c) 本公司董事陳先生已作出個人擔保6,800,000港元(二零零八年: 6,800,000港元)，以為業主取得銀行擔保代替本集團旗下餐廳之租務按金。
- (d) 最高融資額為75,000,000港元之銀行貸款附帶一份契約，規定董事陳先生於本公司持有之直接股份權益須不少於30%股權。

### 38. RELATED PARTY TRANSACTIONS – *Continued*

- (e) The remuneration of directors and other members of key management during the year are disclosed in notes 10 and 11.

### 39. CONTINGENT LIABILITIES

At 31 December 2009, the Group and the Company did not have any significant contingent liabilities (2008: Nil).

### 40. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### (a) Estimated impairment of intangible asset

Determining whether intangible asset is impaired requires an estimation of the value in use of the cash-generating units to which intangible asset has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

#### (b) Impairment of assets

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

### 38. 有關連人士交易 – 續

- (e) 董事及其他主要管理層人員於年內之薪酬於附註10及11披露。

### 39. 或然負債

於二零零九年十二月三十一日，本集團及本公司並無任何重大或然負債(二零零八年：無)。

### 40. 估計不明朗因素之主要來源

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

#### (a) 估計無形資產減值

釐定無形資產是否減值需要估計獲分配有關無形資產的現金產生單位使用價值。計算使用價值需要本集團對預期可自現金產生單位獲得的未來現金流量以及適合計算現值的折現率作出估計。倘實際日後現金流量較預期為少，則可能產生重大減值虧損。

#### (b) 資產減值

本集團根據本集團會計政策每年就財務資產及其他資產是否出現減值進行檢測。倘出現顯示有關資產之賬面值超出其可收回金額之事件或變動時，將檢討資產減值。資產或現金產生單位之可收回金額乃根據使用價值計算釐定，當中涉及假設及估計之運用。



# Financial Summary

## 財務摘要

		Year ended 31 December 截至十二月三十一日止年度					
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	
<b>RESULTS</b>	<b>業績</b>						
Turnover	營業額	18,561	15,989	95,286	164,379	<b>235,222</b>	
Profit/(Loss) before income tax expense	除所得稅開支前溢利/(虧損)	(18,229)	(6,278)	(36,992)	(6,797)	<b>31,752</b>	
Income tax credit/(expense)	所得稅撥回/(開支)	1,500	-	765	(2,010)	<b>(3,430)</b>	
Profit/(Loss) for the year	年度溢利/(虧損)	(16,729)	(6,278)	(36,227)	(8,807)	<b>28,322</b>	
Profit/(Loss) attributable to	溢利/(虧損)分配予：						
- Owners of the Company	- 本公司擁有人	(16,729)	(6,210)	(41,516)	(13,200)	<b>17,869</b>	
- Minority interest	- 少數股東權益	-	(68)	5,289	4,393	<b>10,453</b>	
Profit/(Loss) for the year	年度溢利/(虧損)	(16,729)	(6,278)	(36,227)	(8,807)	<b>28,322</b>	

		As at 31 December 於十二月三十一日					
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>						
Total assets	資產總額	103,651	104,231	221,761	203,834	<b>245,371</b>	
Total liabilities	負債總額	(133,795)	(139,248)	(93,894)	(87,111)	<b>(108,417)</b>	
Total net assets/(liabilities)	淨資產/(負債)總額	(30,144)	(35,017)	127,867	116,723	<b>136,954</b>	

# Group Property

## 本集團物業

As at 31 December 2009 於二零零九年十二月三十一日

### PROPERTY HELD FOR INVESTMENT

### 持作投資物業

Location 位置		Gross floor area 建築面積 (sq.m.) (平方米)	Lease expiry year 租約到期年份	Existing use 目前用途
Unit F on 2nd Floor of Industrial Fu Tai, No. 251 Avenida De Vencoslau De Morais Macau	澳門 慕拉士大馬路251號 富大工業大廈 2樓F室	389.16	2013 二零一三年	Godown 倉庫

### PROPERTY HELD FOR OWN USE

### 持作自用物業

Location 位置		Gross floor area 建築面積 (sq.m.) (平方米)	Lease expiry year 租約到期年份	Existing use 目前用途
Unit AD on 2nd Floor of Edif Nam Fong Building, No. 1023 Avenida De Amizade Macau	澳門 友誼大馬路1023號 南方大廈 二樓AD室	78.86	2013 二零一三年	Office 辦公室

