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Future Bright Holdings Limited
佳 景 集 團 有 限 公 司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 703)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

ANNUAL RESULTS

The board of directors (the "Directors") of Future Bright Holdings Limited (the "Company") is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2010 as follows:

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2010

– Turnover increased by approximately 59.8% over 2009 to approximately HK$375.8 million.

– Profit attributable to owners of the Company increased by approximately 127.9% over 2009 to approximately HK$40.8 million.

– Basic earnings per share increased by approximately 122.5% over 2009 to approximately HK8.61 cents.

– The Directors have recommended to pay a final dividend of HK1.5 cents per share.

* *for identification purpose only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2010

	Notes	2010 HK$'000	2009 HK$'000
Turnover	4	**375,804**	235,222
Cost of sales		**(113,783)**	(74,146)
Direct operating expenses		**(133,222)**	(86,612)
Gross profit		**128,799**	74,464
Other revenue	6	**11,450**	12,535
Other gains and losses	7	**2,941**	5,305
Administrative expenses		**(68,711)**	(56,993)
Share of loss of a jointly controlled entity		**(5,969)**	(2,867)
Finance costs	8	**(1,516)**	(692)
Profit before income tax expense	9	**66,994**	31,752
Income tax expense	10	**(8,002)**	(3,430)
Profit for the year		**58,992**	28,322
Other comprehensive income			
Reclassification of translation differences upon disposal of foreign operation		**(270)**	–
Exchange differences on translating foreign operations		**149**	–
Total comprehensive income for the year		**58,871**	28,322
Profit attributable to:			
Owners of the Company		**40,766**	17,869
Non-controlling interests		**18,226**	10,453
		58,992	28,322
Total comprehensive income attributable to:			
Owners of the Company		**40,577**	17,869
Non-controlling interests		**18,294**	10,453
		58,871	28,322
Earnings per share			
– Basic (HK cents per share)	12	**8.61**	3.87
– Diluted (HK cents per share)	12	**8.61**	3.87

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

	Notes	2010 HK$'000	2009 HK$'000
Non-current assets			
Property, plant and equipment		**90,143**	61,158
Investment property		**–**	4,030
Goodwill	*14*	**81,781**	61,781
Intangible asset	*15*	**–**	9,000
Interest in a jointly controlled entity		**–**	13,468
Total non-current assets		**171,924**	149,437
Current assets			
Deposits for acquisition of a subsidiary	*19(b)*	**78,840**	–
Inventories		**15,092**	5,882
Trade and other receivables	*16*	**21,365**	14,362
Financial assets		**10,211**	10,737
Pledged bank deposits		**10,156**	7,300
Cash and cash equivalents		**121,649**	57,653
Total current assets		**257,313**	95,934
Total assets		**429,237**	245,371
Current liabilities			
Trade and other payables	*17*	**68,831**	49,336
Amount due to a jointly controlled entity		**1,988**	5,886
Current tax liabilities		**29,175**	21,351
Unsecured bank loans	*18*	**20,085**	5,042
Total current liabilities		**120,079**	81,615
Net current assets		**137,234**	14,319
Total assets less current liabilities		**309,158**	163,756
Non-current liabilities			
Long term payable		**–**	4,000
Unsecured bank loans	*18*	**79,124**	13,684
Non-interest bearing borrowings		**9,120**	9,118
Total non-current liabilities		**88,244**	26,802
Total liabilities		**208,323**	108,417
TOTAL NET ASSETS		**220,914**	136,954
Capital and reserves attributable to owners of the Company			
Share capital		**55,390**	46,160
Reserves		**158,911**	90,667
Equity attributable to owners of the Company		**214,301**	136,827
Non-controlling interests		**6,613**	127
TOTAL EQUITY		**220,914**	136,954

NOTES TO THE FINANCIAL STATEMENTS

31 December 2010

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 head office and principal place of business are at Room 1409, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong. The Group, comprising the Company and its subsidiaries, is engaged in the sales of food and beverage, property investment and the operation of carnival amusement park.

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

(a) Adoption of new / revised HKFRSs – effective 1 January 2010

HKFRSs (Amendments)	Improvements to HKFRSs
Amendments to HKAS 39	Eligible Hedged Items
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Interpretation 17	Distributions of Non-cash Assets to Owners
HK Interpretation 5	Presentation of Financial Statements – Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as explained below, the adoption of these new/revised standards and interpretations has no significant impact on the Group's financial statements.

HKFRS 3 (Revised) – Business Combinations and HKAS 27(Revised) – Consolidated and Separate Financial Statements

The revised accounting policies are described in note 4 to the financial statements of the annual report 2010, which are effective prospectively for business combinations effected in financial periods beginning on or after 1 July 2009. Changes in HKFRS 3 include the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes impact the amount of goodwill and the results in the period that an acquisition occurs and future results. The Group has accounted for the acquisition of Nippon Gourmet Trading Company Limited according to the revised standard, details of which are set out in note 19(a).

The revised HKAS 27 requires that a change in the ownership interest of a subsidiary (without loss of control) be accounted for as a transaction with owners in their capacity as owners. Accordingly, such transactions are recognised within equity. When control is lost, any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The adoption of revised HKAS 27 has had no impact on the current year.

HK Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The Interpretation is a clarification of an existing standard, HKAS 1 Presentation of Financial Statements. It sets out the conclusion reached by the HKICPA that a term loan which contains a clause that gives the lender the unconditional right to demand repayment at any time shall be classified as a current liability in accordance with paragraph 69(d) of HKAS 1, irrespective of the probability that the lender will invoke the clause without cause.

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

(a) Adoption of new / revised HKFRSs – effective 1 January 2010 – Continued

In order to comply with the requirements of HK Interpretation 5, the Group has changed its accounting policy on the classification of term loans that contain a repayment on demand clause. Under the new policy, term loans with clauses which give the lender the unconditional right to call the loan at any time are classified as current liabilities in the statement of financial position. Previously, such term loans were classified in accordance with the agreed repayment schedule unless the Group had breached any of the loan covenants set out in the agreement as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

This interpretation has had no material impact on results and comparative figures have not been restated as a result of the adoption of this interpretation.

(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)	Improvements to HKFRSs 2010[2&3]
Amendments to HKAS 32	Classification of Rights Issues[1]
Amendments to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirement[3]
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments[2]
HKAS 24 (Revised)	Related Party Disclosures[3]
Amendments to HKFRS 7	Disclosure – Transfers of Financial Assets[4]
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets[5]
HKFRS 9	Financial Instruments[6]

1 Effective for annual periods beginning on or after 1February 2010
2 Effective for annual periods beginning on or after 1 July 2010
3 Effective for annual periods beginning on or after 1 January 2011
4 Effective for annual periods beginning on or after 1 July 2011
5 Effective for annual periods beginning on or after 1 January 2012
6 Effective for annual periods beginning on or after 1 January 2012

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

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). 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 in note 4 to the financial statements of the annual report 2010.

3. **BASIS OF PREPARATION** – Continued

(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 Hong Kong dollars (“HK$”).

4. **TURNOVER**

Turnover was all derived from the sales of food and beverage.

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 during the year 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 Mainland China and operation of carnival amusement park in Mainland China respectively. The Group has since November 2010 diversified into property investment business by entering into an agreement to acquire an investment commercial building in Macau as described in note 19(b).

For the year ended 31 December 2010

	Food and beverage *HK$’000*	Carnival amusement park *HK$’000*	Consolidated *HK$’000*
Revenue			
Sales to external customers	**375,804**	**–**	**375,804**
Other revenue	**9,492**	**380**	**9,872**
	385,296	**380**	**385,676**
Results			
Segment results	**86,943**	**56**	**86,999**

Statement of financial position
As at 31 December 2010

	Food and beverage *HK$’000*	Carnival amusement park *HK$’000*	Consolidated *HK$’000*
Assets			
Segment assets	**291,929**	**6,208**	**298,137**
Liabilities			
Segment liabilities	**104,737**	**1,237**	**105,974**

5. **BUSINESS AND GEOGRAPHICAL SEGMENTS** – Continued

(a) **Business segments** – Continued

Other information
For the year ended 31 December 2010

	Food and beverage *HK$'000*	Carnival amusement park *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Interest income	**24**	**14**	**–**	**38**
Interest expense	**1,516**	**–**	**–**	**1,516**
Capital expenditure	**51,818**	**–**	**40**	**51,858**
Depreciation of property, plant and equipment	**20,958**	**652**	**36**	**21,646**
Amortisation of intangible asset	**733**	**–**	**–**	**733**
Gain on disposal of property, plant and equipment	**–**	**5,847**	**–**	**5,847**
Gain on disposal of subsidiaries	**–**	**–**	**1,239**	**1,239**
Gain on disposal of financial assets at fair value through profit or loss	**–**	**–**	**791**	**791**
Impairment loss on property, plant and equipment	**1,837**	**479**	**–**	**2,316**
Impairment loss on other receivables	**–**	**1,030**	**–**	**1,030**
Impairment loss on interest in a jointly controlled entity	**7,499**	**–**	**–**	**7,499**
Fair value loss of financial assets at fair value through profit or loss	**–**	**–**	**770**	**770**
Share of loss of a jointly controlled entity	**5,969**	**–**	**–**	**5,969**
Reversal of amortisation of intangible asset	**1,733**	**–**	**–**	**1,733**
Income tax expense	**8,002**	**–**	**–**	**8,002**

For the year ended 31 December 2009

	Food and beverage *HK$'000*	Carnival amusement park *HK$'000*	Consolidated *HK$'000*
Revenue			
Sales to external customers	235,222	–	235,222
Other revenue	980	4,389	5,369
	236,202	4,389	240,591
Results			
Segment results	50,501	(7,889)	42,612

5. **BUSINESS AND GEOGRAPHICAL SEGMENTS** – Continued

(a) **Business segments** – Continued

Statement of financial position
As at 31 December 2009

	Food and beverage *HK$'000*	Carnival amusement park *HK$'000*	Consolidated *HK$'000*
Assets			
Interests in a jointly controlled entity	13,468	–	13,468
Other segment assets	208,140	5,758	213,898
Segment assets	221,608	5,758	227,366
Liabilities			
Segment liabilities	83,028	1,844	84,872

Other information
For the year ended 31 December 2009

	Food and beverage *HK$'000*	Carnival amusement park *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Interest income	–	–	450	450
Capital expenditure	37,299	1,160	1,260	39,719
Depreciation of property, plant and equipment	11,585	2,487	366	14,438
Loss on disposal/write-off of property, plant and equipment	–	339	–	339
Amortisation of intangible asset	1,000	–	–	1,000
Write-down of inventories	–	187	–	187
Impairment loss on other receivables	–	70	–	70
Fair value gain of investment property	–	–	410	410
Share of loss of a jointly controlled entity	2,867	–	–	2,867
Gain on disposal of financial assets at fair value through profit or loss	–	–	2,885	2,885
Income tax expense	3,430	–	–	3,430
Interest expense	692	–	–	692
Fair value loss of financial assets at fair value through profit or loss	–	–	917	917

5. BUSINESS AND GEOGRAPHICAL SEGMENTS – Continued

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

	2010	2009
	HK$'000	*HK$'000*
Revenue		
Reportable segment revenue	**375,804**	235,222
Profit before income tax expenses		
Reportable segment profit	**86,999**	42,612
Other revenue	**1,578**	7,166
Impairment loss of interest in a jointly controlled entity	**(7,499)**	–
Share of loss of a jointly controlled entity	**(5,969)**	(2,867)
Corporate payroll expenses	**(4,547)**	(8,943)
Unallocated expenses	**(2,052)**	(5,524)
Finance costs	**(1,516)**	(692)
Consolidated profit before income tax expenses	**66,994**	31,752
Assets		
Reportable segment assets	**298,137**	213,898
Interest in a jointly controlled entity	**–**	13,468
Deposits for acquisition of a subsidiary	**78,840**	–
Financial assets	**10,211**	10,737
Unallocated corporate assets	**42,049**	7,268
Consolidated total assets	**429,237**	245,371
Liabilities		
Reportable segment liabilities	**105,974**	84,872
Unsecured bank loans	**99,209**	18,726
Unallocated corporate liabilities	**3,140**	4,819
Consolidated total liabilities	**208,323**	108,417

5. **BUSINESS AND GEOGRAPHICAL SEGMENTS** – 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 from external customers and non-current assets.

	Turnover from external customers		Non-current assets	
	2010	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**–**	–	**883**	8,188
Mainland China	**1,813**	–	**14,601**	3,936
Macau	**373,991**	235,222	**156,440**	137,313
	375,804	235,222	**171,041**	141,249
	375,804	235,222	**171,924**	149,437

(d) **Information about major customers**

There was no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 December 2010 and 2009.

6. **OTHER REVENUE**

	Group	
	2010	2009
	HK$'000	*HK$'000*
Interest income	**38**	450
Dividend income	**327**	–
Management fee income	**6,250**	6,234
Rental income from investment property and others	**1,403**	1,225
Rental income from lease of carnival equipment	**–**	4,359
Written-off of other payables aged over 7 years	**1,532**	–
Others	**1,900**	267
	11,450	12,535

7. OTHER GAINS AND LOSSES

	Group 2010	2009
	HK$'000	*HK$'000*
Exchange gain, net	**4,946**	3,336
Gain/(loss) on disposal/written-off of property, plant and equipment	**5,847**	(339)
Gain on disposal of financial assets at fair value through profit or loss	**791**	2,885
Fair value gain of an investment property	**–**	410
Gain on disposal of subsidiaries	**1,239**	–
Reversal of amortisation of intangible asset *(note 15)*	**1,733**	–
Impairment loss on property, plant and equipment	**(2,316)**	–
Impairment loss on other receivables	**(1,030)**	(70)
Impairment loss on interest in a jointly controlled entity	**(7,499)**	–
Fair value loss of financial assets at fair value through profit or loss	**(770)**	(917)
	2,941	5,305

8. FINANCE COSTS

	Group 2010	2009
	HK$'000	*HK$'000*
Interest on bank loans wholly repayable within five years	**1,516**	692

9. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging:

	Group 2010	2009
	HK$'000	*HK$'000*
Carrying amount of inventories sold	**113,783**	73,959
Write-down of inventories	**–**	187
Cost of inventories recognised as expenses	**113,783**	74,146
Staff costs	**101,876**	75,703
Depreciation of property, plant and equipment	**21,646**	14,438
Amortisation of intangible asset	**733**	1,000
Auditor's remuneration	**1,120**	960
Operating lease rentals in respect of land and buildings	**41,457**	28,557

10. INCOME TAX EXPENSE

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

	Group	
	2010	2009
	HK$'000	*HK$'000*
Current tax – Macau Complementary Income Tax		
– Current year	**11,084**	6,284
– Over-provision in respect of prior years	**(3,082)**	(2,854)
Income tax expense	**8,002**	3,430

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 2010 (2009: 12%).

PRC Enterprise Income Tax ("EIT") is calculated at rate of 25% (2009: 25%). No provision for EIT has been made as the PRC subsidiaries had no assessable profits for EIT for the years ended 31 December 2010 and 2009. 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 2010 and 2009.

At the end of the year, the Group has had unused tax losses of HK$5,063,000 (2009: HK$11,346,000) available for offset against future profits in the PRC and will expire in five years. No deferred tax asset in respect of the tax losses has been recognised due to the unpredictability of future profits streams.

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

	Group	
	2010	2009
	HK$'000	*HK$'000*
Profit before income tax expense	**66,994**	31,752
Tax calculated at the applicable tax rates of 12% (2009:12%)	**8,039**	3,810
Tax effect of share of loss of a jointly controlled entity	**716**	344
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(311)**	(274)
Tax effect of expenses not deductible for tax purposes	**2,641**	1,645
Tax effect of revenue not taxable for tax purposes	**(2,147)**	(97)
Tax effect of tax losses not recognised	**2,395**	1,139
Utilisation of tax losses previously not recognised	**(249)**	(283)
Over-provision in respect of prior years	**(3,082)**	(2,854)
Income tax expense	**8,002**	3,430

11. DIVIDENDS

At the board meeting held on 24 March 2011, the Directors have recommended to pay a final dividend of HK1.5 cents per ordinary share (2009: Nil). The proposed dividends are not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2011.

12. EARNINGS PER SHARE

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

	Group	
	2010	2009
	HK$'000	*HK$'000*
Profit for the year attributable to the owners of the Company	**40,766**	17,869
	Number of shares	*Number of shares*
Weighted average number of ordinary shares for the purposes of basic earnings per share	**473,234,751**	461,602,422
Basic earnings per share (HK cents)	**8.61**	3.87

The amount of diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the year ended 31 December 2010. No diluted earnings per share had been presented for the year ended 31 December 2009, because the exercise price of the Company's options was higher than the average market price for shares.

13. RELATED PARTY TRANSACTIONS

(a) During the year, the Group paid laundry expenses of HK$1,809,000 (2009: HK$1,647,000) to Future Bright Laundry Company Limited of which a director of the Company is an ultimate non-controlling interest of such company.

(b) During the year, the Group received management fee income of HK$4,769,000 (2009: HK$4,683,000) from several companies of which a director of the Company is a director and an ultimate non-controlling interest of such companies.

(c) During the year, the Group paid repair and maintenance expenses of HK$1,631,000 (2009: HK$693,000) to Future Bright Property Management Co. Ltd. of which a director of the Company is an ultimate non-controlling interest of such company.

(d) The managing director and controlling owner of the Company, Mr. Chan Chak Mo ("Mr. Chan"), has made a personal guarantee of HK$6,800,000 (2009: HK$6,800,000) to obtain bank guarantee to the landlord in lieu of the rental deposits for the restaurants of the Group.

(e) The bank loans with maximum facility of HK$75 million of the Company contain a covenant that Mr. Chan, has to hold the direct equity interest not less than 30% equity holding of the Company.

(f) The bank loan with maximum facility of HK$227 million of Empresa Hou Wan Grupo, Limitada ("Hou Wan") contains a covenant that Mr. Chan, has to hold the direct equity interest not less than 50% equity holding of the Company.

14. GOODWILL

	Group	
	2010	2009
	HK$'000	*HK$'000*
Cost		
At 1 January	**61,781**	61,781
Acquired through business combination (note 19(a))	**20,000**	–
At 31 December	**81,781**	61,781

For the purpose of impairment testing, goodwill is allocated to the cash generating units ("CGU") identified as follows:

	2010	2009
	HK$'000	*HK$'000*
Kanysia Investments Limited ("Kanysia Group")	**61,775**	61,775
Era Catering Management Company Limited ("Era Catering")	**6**	6
Nippon Gourmet Trading Company Limited ("Nippon Gourmet")	**20,000**	–
	81,781	61,781

Goodwill arising on acquisition of Kanysia Group, Era Catering and Nippon Gourmet 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 CGU have been determined from value in use calculations base on cash flow projections from formally approved budgets covering a five-year period. Key assumptions are as follows:

	2010	2009
	%	*%*
Discount rate	**6**	7
Operating margin	**33 to 52**	45
Growth rate within five-year period	**5**	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 Kanysia Group, Era Catering and Nippon Gourmet.

15. INTANGIBLE ASSET

	Group 2010 HK$'000	Group 2009 HK$'000
Franchise		
Cost		
At 1 January	**10,000**	10,000
Termination of franchise	**(10,000)**	–
At 31 December	**–**	10,000
Amortisation		
At 1 January	**1,000**	–
Amortisation for the year	**733**	1,000
Written back on termination	**(1,733)**	–
At 31 December	**–**	1,000
Net book value		
At 31 December	**–**	9,000

The franchise related 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 would be settled by 5 equal annual installments of HK$2 million each.

On 16 November 2010, the Group re-negotiated the franchise with the franchisor and relinquished its franchise rights in Zhuhai and Guangzhou, Mainland China to the franchisor, where in return, the franchisor refunded to the Group the accumulated franchise payment of HK$4 million. Starting from 1 January 2011, the Group shall only make royalty payments to the franchisor on its turnover derived from the franchise business in Macau.

16. TRADE AND OTHER RECEIVABLES

The Group's sales to customers are mainly on a cash basis. Trade and other receivables mainly represent the revenue collected by the operators on the Group's behalf where the restaurants of the Group are located. The credit terms granted to these operators are 30 days from the sales made.

	Group		Company	
	2010	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Trade receivables	**14,329**	7,472	**–**	–
Prepayments and deposits	**6,034**	6,030	**–**	–
Other receivables	**1,002**	860	**408**	82
Total	**21,365**	14,362	**408**	82

Included in trade and other receivables are trade receivables (net of impairment losses) with the following ageing analysis as of the end of reporting period:

	Group		Company	
	2010	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Current *(Note a)*	**12,488**	5,521	**–**	–
Less than 3 months past due	**1,758**	1,941	**–**	–
More than 3 months past due	**83**	10	**–**	–
Amount past due as of the end of reporting period but not impaired	**1,841**	1,951	**–**	–
Total	**14,329**	7,472	**–**	–

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 has estimated 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		Company	
	2010	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
0 to 90 days	**14,228**	5,792	**–**	–
91 days to 365 days	**101**	66	**–**	–
More than 365 days	**–**	1,614	**–**	–
Total	**14,329**	7,472	**–**	–

16. TRADE AND OTHER RECEIVABLES – Continued

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

	Group		Company	
	2010	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
At 1 January	**1,614**	30,867	**–**	–
Impairment loss recognised	**1,030**	70	**–**	–
Bad debts written off	**–**	(29,323)	**–**	–
At 31 December *(Note b)*	**2,644**	1,614	**–**	–

Note b: The Group and the Company recognised impairment losses on individual assessment based on the accounting policy stated in Note 4i(i)(ii) to the financial statements of annual report 2010.

17. TRADE AND OTHER PAYABLES

	Group	
	2010	2009
	HK$'000	*HK$'000*
Trade payables	**23,829**	14,661
Accruals	**21,585**	15,991
Construction and other payables	**15,259**	12,306
Deferred rental benefit	**8,158**	6,378
	68,831	49,336

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

	Group	
	2010	2009
	HK$'000	*HK$'000*
Within 90 days	**19,347**	14,318
91 to 180 days	**4,458**	269
181 to 365 days	**24**	54
More than 365 days	**–**	20
	23,829	14,661

18. UNSECURED BANK LOANS

	Group	
	2010	2009
	HK$'000	*HK$'000*
Unsecured bank loans	**99,209**	18,726
Carrying amount repayable:		
On demand or within one year	**20,085**	5,042
More than one year, but not exceeding two years	**63,692**	5,042
More than two years, but not exceeding five years	**15,432**	8,642
	99,209	18,726
Amount due within one year included in current liabilities	**(20,085)**	(5,042)
	79,124	13,684

The Group has three bank loans as at the end of reporting period, including a bank loan of approximately HK$37.28 million with maximum facility of HK$75 million which is repayable within five years from the reporting period. It carries a covenant that Mr. Chan has to hold direct equity interest not less than 30% on the Company. It bears interest at the prime rate in Macau less 1.25% per annum.

The Group has also utilised the above facility to guarantee another bank loan of approximately HK$9.37 million (with maximum facility of HK$11.77 million, equivalent to RMB10 million) which is repayable within 1 year from the reporting period and carried interest at 5.04% per annum (2009: Nil).

The remaining unsecured bank loan which was drawn at the maximum facility of HK$52.56 million is repayable within two years from the reporting period and carried interest at 3.125% plus 1-month Hong Kong Inter-Bank Offered Rate per annum (2009: Nil).

19. ACQUISITIONS OF SUBSIDIARY/BUSINESS

(a) For the year ended 31 December 2010

On 28 June 2010, the Group acquired the entire issued share capital of Nippon Gourmet and shareholder's loan of HK$1,048,000 due by Nippon Gourmet to the vendor, for a total cash consideration of HK$29,126,000. Nippon Gourmet is a company incorporated in Macau, principally engaged in the business of supply of imported Japanese seafood, meats, vegetables and fruits to hotels, clubs and restaurants in Macau. The fair value of identifiable assets and liabilities of Nippon Gourmet as at the date of the acquisition, purchase consideration and goodwill are as follows:

	HK$'000
Consideration paid:	
Cash	29,126
Fair value of assets and liabilities acquired:	
Property, plant and equipment	816
Inventories	2,295
Trade and other receivables	7,630
Cash and cash equivalents	1,184
Trade and other payables	(2,519)
Current tax liabilities	(280)
	9,126
Goodwill *(note 14)*	20,000
Net cash outflow arising on acquisition:	
Cash consideration	(29,126)
Cash and cash equivalents acquired	1,184
	(27,942)

The goodwill arising from the acquisition principally comprises the value of the established business, expected synergies that relate to the Group strategy in expansion of its restaurant chain in Macau and enable the Group's operations to enjoy a higher level of economies of scale and efficiency. The recognised goodwill is not expected to be deductible for the income tax purpose.

Since the acquisition date, Nippon Gourmet has made positive contribution to the Group's revenue and profit. If the acquisition had occurred on 1 January 2010, the Group's turnover would have been increased by HK$5,758,000 and in the absence of related information, it is impracticable to disclose the effect on the Group's profit would have been.

19. ACQUISITIONS OF SUBSIDIARY/BUSINESS – Continued

(b) Subsequence to the year ended 31 December 2010

On 9 October 2010, the Group entered into an agreement with a third party to acquire 100% equity interests in Hou Wan, a company incorporated in Macau which engaged in property investment, at a consideration of HK$262,800,000. Hou Wan has owned a commercial building in Macau with one year renewable rental agreement and the Directors have considered the acquisition is a good investment providing an opportunity for the Group to broaden its income sources and to enhance the long-term potential growth of the Group. This transaction was approved by the Company's independent shareholders at the special general meeting held on 21 December 2010. The relevant deposits amounting to HK$78.84 million have been paid by 31 December 2010 and the transaction has been completed on 3 January 2011.

The provisional fair value of the identifiable assets of Hou Wan as at the date of completion was:

	HK$'000
Fair value of the investment property	265,000
Less: Consideration paid in cash	262,800
Gain on bargain purchase	2,200

As at the date of these financial statements, the Group has not finalised the fair value assessments for the intangible assets acquired from the acquisition. The relevant fair value of net assets acquired stated above are on a provisional basis.

(c) 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
Fair value of assets and liabilities acquired:	
Property, plant and equipment	453
Cash and cash equivalents	12
Other payables	(24)
	441
Satisfied by consideration paid:	
Cash	441
Net cash outflow arising on acquisition:	
Cash consideration	(441)
Cash and cash equivalents acquired	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, the Group's turnover would have no change and the Group's profit for the year would have decreased by HK$98,863.

20. DISPOSAL OF SUBSIDIARIES DURING THE YEAR

On 25 August 2010, the Group disposed of the entire interests in Roy Development Limited and its subsidiaries ("Roy group") to its non-controlling interests at the consideration of HK$8.

The aggregate amounts of the assets and liabilities attributable to Roy group on the respective dates of disposal were as follows:

	HK$'000
Consideration received:	
Cash	–
Fair value of assets and liabilities acquired:	
Property, plant and equipment	31
Other receivables	152
Cash and cash equivalents	48
Other payables	(1,442)
	(1,211)
Foreign exchange reserve released	(270)
Non-controlling interests	242
	(1,239)
Gain on disposal of subsidiaries	1,239
Net cash outflow arising on disposal:	
Cash consideration	–
Cash and cash equivalents disposed of	(48)
	(48)

The subsidiaries disposed of during the year did not contribute significantly to the results and cash flows of the Group during the period prior to the disposal.

21. OPERATING LEASE COMMITMENTS

Operating leases – lessor

The Group has entered into commercial lease on its investment property. This lease has an life of three years with renewal option included in the contracts. Future minimum lease receipt under non-cancellable operating leases as at 31 December are as follow:

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

	Group	
	2010	2009
	HK$'000	*HK$'000*
Not later than one year	**–**	343
Later than one year and not later than five years	**–**	235
	–	578

Operating leases – lessee

The Group has entered into commercial leases on certain leasehold 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 the non-cancellable operating leases as at 31 December are as follows:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Not later than one year	**36,341**	28,849
Within two to five years	**87,100**	98,246
Over five years	**29,998**	35,134
	153,439	162,229

22. CAPITAL COMMITMENTS

	Group	
	2010	2009
	HK$'000	*HK$'000*
Contracted but not provided for the acquisition of property, plant and equipment	**1,613**	21,660

The Company had no outstanding capital commitments as at 31 December 2010 and 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

A final dividend of HK1.5 cents per share (2009: Nil) has been recommended, making the full year dividend per share HK1.5 cents (2009: Nil). Subject to the approval of shareholders at the annual general meeting to be held on 6 May 2011, the final dividend will be payable on or before 30 June 2011 to shareholders whose name appears on the register of members of the Company on 6 May 2011.

The Group's operating cash flow was strong in 2010 and a suitable level of cash holdings shall be maintained. The policy of upholding steady pay out of normal dividend each year remains intact. The dividend payout ratio for 2010 is about 17% (2009: Nil).

FINANCIAL REVIEW

The turnover of the Group was approximately HK$375.8 million for the year ended 31 December 2010, representing an increase of approximately 59.8% as compared to those of last year (2009: HK$235.2 million). The gross profit of the Group for the year ended 31 December 2010 was about HK$128.8 million, representing an increase of approximately 72.9% as compared to those of last year (2009: HK$74.5 million). The profit before interests, tax expenses, depreciation and amortisation for the year ended 31 December 2010 was HK$90.9 million representing an increase of approximately 89.8% as compared to those of last year (2009: HK$47.9 million). The profit attributable to owners of the Company for the year ended 31 December 2010 was HK$40.8 million representing an increase of approximately 127.9% as compared to those of last year (2009: HK$17.9 million). The remarkable increase of the Group's results was mainly attributable to increases in turnover and operating profits, with the Group's expanded food and beverage business in Macau.

OPERATION REVIEW

During the year ended 31 December 2010, the Group's principal activities were in the sales of food and beverage, property investment and carnival amusement park business.

Food and Beverage Business

During the year ended 31 December 2010, the Group's total revenue was about HK$385.3 million with an increase of 63.1% as compared to those of last year of HK$236.2 million. The Group has remained firmly one of the leading restaurant operators providing high quality and diversified foods in Macau in 2010. The Group's food and catering business contributed all the turnover of HK$375.8 million to the Group in 2010, benefiting a lot from the increases in tourist visitors to and spending in Macau, despite of high operating costs. The Group's expanded chain of restaurants and experienced management team have enabled it providing a wide range of high quality foods with many restaurants at various prime locations. With higher turnover in 2010, the Group enjoyed higher net profit margin with a strong positive net cash inflow to the Group. During 2010, the Group opened 2 new Japanese restaurants at L'Arc Hotel, Macau and One Central, one Taiwanese food court counter at the Venetian Hotel, Macau, one Pacific Coffee shop and a kiosk in City of Dreams, and another 7 counters in the food court in City of Dreams. Also the Group opened a sizable Japanese restaurant with a total of 20,708 sq.ft. gross floor area in Guangzhou in November 2010.

OPERATION REVIEW – Continued

Food and Beverage Business – Continued

As announced in last November, the Group has since 2008 obtained the franchise for "Pacific Coffee" for Macau, Zhuhai and Guangzhou with inadequate coverage in the latter two markets. While the Group has been able to utilize such franchise in Macau, a better or full utilization of it in Guangzhou and Zhuhai would take time to be realized calling for more capital and funding. With the Group having started in 2010 the process of expanding its Japanese food restaurants in Guangzhou, the management has decided that it would be more beneficial to concentrate its resources on tapping the Guangzhou market through its Japanese food restaurant business; and in November 2010 surrendered the franchise of Pacific Coffee for Guangzhou and Zhuhai with effect from November last year. And the management has since then concentrated on strengthening the operations of Pacific Coffee in Macau and more Pacific Coffee shops in Macau will be opened in 2011.

Since mid 2008 when the Group has adopted the cautious expansion policy, the management and staffs team in Macau has been gradually expanded preparing for the opening of more restaurants. Today the strong management and staff teams have about 645 people in Macau operating 19 restaurants and 10 food court counters with total 107,627 sq. ft. at good locations in Macau and Guangzhou: 9 Japanese restaurants, 3 café/lounge stores, 5 Chinese food restaurants, 1 Italian restaurant, 1 Portuguese restaurant and 10 multi-cuisine food court counters.

Property Investment Business

The property market in Macau has enjoyed tremendous growth witnessing substantial increases in rentals in all property sectors especially for commercial buildings at prime locations. To diversify the Group's income base, the management has entered into property investment business in November 2010 where the Group entered into an agreement, of which was subsequently completed in January 2011, to acquire at the total cash consideration of HK$262.8 million, a 6-storey commercial building located at Centro Commercial E Turistico "S. Paulo", Largo da Companha de Jesus N°2, Em Macau (澳門耶穌會紀念廣場2號，牌坊廣場購物旅遊中心) in Macau. This commercial building is a 6-storey (including 3-storey basements) commercial building situated at the famous travel spot near Ruins of St. Paul's in Macau. It was completed in 1999 with an aggregated saleable area of some 21,985.60 sq. ft. and has been classified as a historical building under the relevant laws of Macau. This commercial building is currently leased out to a third independent party.

The management believes that this commercial building is located at a very prime tourist location with lots of visitors passing by, and generates at present an annual rental income of HK$14,097,000 (equivalent to approximately MOP 14,520,000). The total assets and total liabilities of the Group as at 31 December 2010 were approximately HK$429.2 million and HK$208.3 million respectively, based on the audited consolidated financial statements of the Group for the year ended 31 December 2010. Assuming such acquisition had been completed on 31 December 2010, the unaudited pro forma total assets and total liabilities of the Group as enlarged by the acquisition of this commercial building as at 31 December 2010 would be increased by some 43.7% to approximately HK$616.8 million and by some 89.5% to HK$394.7 million respectively, from those set out in the audited consolidated financial statements of the Group as at 31 December 2010. A better utilization of spaces of this commercial building to generate more annual rental income is feasible. If this commercial building is not leased out, the Group could consider lease out parts of it with the remaining to be used as its new restaurants. This acquisition is a good investment so as to broaden the Group's income source and to enhance its long-term potential growth.

OPERATION REVIEW – Continued

Carnival and Amusement Park Business

The operating environment of the Group's carnival amusement park business remained to be subject to keen competition and high labour costs. To reduce further operating expenses, the Group disposed to an independent party in May 2010 of a major part of its amusement rides at the cash consideration of approximately HK$9.96 million. On 25 August 2010, the Group disposed of its 80% owned subsidiary that owned all the interests of the Group in the nature amusement park, to its 20% shareholder at a nominal value, further details of which are set out in the note 39 to the financial statements of the annual report 2010. And such disposal of the Group's interests in the nature amusement park has relieved the Group any further liabilities of rental payments and expenses relating to such nature amusement park. During 2010, the carnival amusement park business was insignificant with little revenue amounting to some HK$380,000, representing a decrease of 91.4% as compared to those of last year of HK$4.4 million, mainly due to the failure of renting out amusement rides during the year. And for the time being, the Group would stay away from the carnival and amusement park business until good opportunities arise and its operations environments improve significantly.

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 2010, the Group had net current assets of HK$137.2 million (2009: HK$14.3 million), while the Group's cash and bank balances amounted to HK$131.8 million (2009: HK$65.0 million) in which HK$10.2 million (2009: HK$7.3 million) has been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

As at 31 December 2010, the Group had interest-bearing loans of HK$99.2 million (2009: HK$18.7 million). Bank loan of HK$37.28 million (2009: HK$18.7 million) was unsecured, interest bearing at the prime rate in Macau less 1.25% per annum and repayable by 60 equal instalments from May 2008. Another bank loan of HK$9.36 million (2009: Nil) was unsecured, interest bearing at 5.04% per annum and repayable by a single payment for a term of 12 months. The remaining bank loan of HK$52.56 million (2009: Nil) was unsecured, interest bearing at HIBOR plus 3.125% and repayable by a single payment for a term of 24 months. The Group's borrowings are made in Hong Kong dollars and Renminbi.

As at 31 December 2010, the Group's gearing ratio represented by the Group's net debt to the Group's total equity was 39% (2009: 37%).

MATERIAL LITIGATION

As at 31 December 2010, the Group had not been involved in any material litigation or arbitration (2009: Nil).

CAPITAL EXPENDITURES

For the year ended 31 December 2010, the Group's capital expenditures on the acquisitions of property, plant and equipment were approximately HK$51.9 million (2009: HK$39.7 million).

CHARGES ON GROUP ASSETS

As at 31 December 2010, the Group did not have any charges on assets (2009: Nil).

CONTINGENT LIABILITIES

As at 31 December 2010, the Group did not have any contingent liabilities (2009: Nil).

CURRENCY EXPOSURE

As at 31 December 2010, 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 the year, the Company acquired a wholly-owned subsidiary, Nippon Gourmet Trading Company Limited, for the purpose of carrying on its trading business in Macau, further details are set out in Note19(a) above.

EMPLOYEES

As at 31 December 2010, the Group employed a total of 7 full-time staff in Hong Kong (2009: 7), 72 full-time staff in Mainland China (2009: 20) and 645 full-time staff in Macau (2009: 564). 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 all share options lapsed during the year.

OUTLOOK

The economies of Mainland China, Hong Kong and Macau are quite positive with steady GDP growth. The management is confident on the economic prospects of its places of operations: Macau and Mainland China, especially of Macau which possesses strong attributes, resilience and great potentials with its dynamic gaming and tourism markets. The management is continuing to cautiously expand the Group's food and beverage business in terms of food range and number of restaurants in Macau to further enhance its economies of scale and efficiency to generate a good steady cash inflow to the Group. The management expects that 3 restaurants/coffee shops will be opened in Macau before July 2011 and another 2 restaurants/ coffee shops and 1 food court counter at the Venetian Hotel will be opened in Macau before the end of 2011.

OUTLOOK – Continued

The Group has on 23 March 2011 signed a conditional tenancy undertaking agreement ("Undertaking Agreement") with Macao Industrial Parks Development Company Limited ("MIP"), under which the Group has agreed to lease a site of 2,719 sq.m at Lot D5 in the Macau zone of Parque Industrial Transfronteirico Zhuhai-Macau ("Site") for a term of 10 years from the date of the formal tenancy agreement duly signed and notarized, with a renewal option of every 10 years until 29 March, 2030. Under the Undertaking Agreement, the Group has to, upon signing of the formal tenancy agreement, pay to MIP MOP 4,337,880 as a compensation for their infrastructural work cost incurred, and a deposit of MOP 867,576 has been paid. The Site is designated for the building of an industrial building of five storeys with a total gross floor area of 9,391 sq.m., with an annual rental of MOP 5,438 to MOP 20,474. And such intended industrial building shall be designed for the use of food processing and logistics business purposes. The Undertaking Agreement is conditional upon obtaining the approval from the Chief Executive of Macau SAR and the signing of the formal tenancy agreement. The management believes that the Undertaking Agreement would enable the Group not only to build and set up its central food kitchen and its central food processing and logistics centre in Macau to enhance the Group's food operations' efficiency, but also to expand its small existing industrial catering operations and to diversify into the processed packaged food business.

The management also expects that the income from the Group's recently acquired property would provide steady income to the Group with a good potential of capital value appreciation. The Directors and management are aware of the challenges ahead including keen competition, rising energy cost and relatively high global food prices. The Directors expect that the recent Japan tsunami will in the short run not only tighten the import supply of Japanese food but also push up their import prices. All these may have some adverse impact on the Group's Japanese restaurants. And the management will try to tackle these coming issues by seeking alternative supplies of food materials and ingredients for the Group's Japanese restaurants. While the management is attending to the challenges ahead, they are confident that the Group still has a lot of potential in Macau to enlarge and diversify its income base so as to benefit the Group.

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.

CORPORATE GOVERNANCE

The Company has complied throughout the year 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.

CORPORATE GOVERNANCE – Continued

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.

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 has also discussed with the external auditor on their audit plan and key audit areas. The audited consolidated financial statements and the annual results announcement of the Group for the year ended 31 December 2010 have been reviewed by the audit committee before submission to the Board for adoption.

CLOSURE OF REGISTER

The register of shareholders of the Company will be closed from Wednesday, 4 May 2011 to Friday, 6 May 2011 (both days inclusive), during which time no transfer of shares will be registered. In order to qualify to be shareholders of the Company to attend, act and vote at the annual general meeting to be held on 6 May 2011 and to qualify the entitlement of the final dividends, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26t Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 3 May 2011.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.fb.com.hk. The 2010 annual report of the Company will be dispatched to the shareholders of the Company and available on the above websites in due course.

On behalf of the Board
Chan Chak Mo
Managing Director

Hong Kong, 24 March 2011

As at the date hereof, the members of the board of directors of the Company comprise (i) Mr. Chan Chak Mo, the Managing Director, (ii) Mr. Chan See Kit, Johnny, the Chairman and executive Director, (iii) Mr. Lai King Hung, the deputy chairman and executive Director, (iv) Ms. Leong In Ian, the executive Director and (v) Mr. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln, Mr. Chan Shek Wah and Mr. Chan Pak Cheong Afonso, the independent non-executive Directors.