



FUTURE BRIGHT

HOLDINGS LIMITED 佳景集團有限公司*

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司
stock code 股份代號：703



Annual Report 2010 年報

* For identification purpose only 僅供識別



Contents 目錄

- 2** Corporate Information
公司資料
- 4** Chairman's Statement
主席報告
- 9** Corporate Governance Report
公司管治報告
- 19** Management Discussion and Analysis
管理層論述及分析
- 23** Profile of Directors
董事一覽
- 25** Profile of Senior Management
高級管理人員一覽
- 26** Directors' Report
董事會報告
- 32** Independent Auditor's Report
獨立核數師報告
- 34** Consolidated Statement of
Comprehensive Income
綜合全面收益表
- 35** Consolidated Statement of Financial Position
綜合財務狀況表
- 37** Statement of Financial Position
財務狀況表
- 38** Consolidated Statement of Changes in Equity
綜合股權變動報表
- 39** Consolidated Statement of Cash Flows
綜合現金流量表
- 41** Notes to the Financial Statements
財務報表附註
- 115** Financial Summary
財務摘要
- 116** Group Properties
本集團物業

Corporate Information 公司資料

BOARD OF DIRECTORS

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

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2 Church Street
Hamilton HM11
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干諾道中200號
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核數師

香港立信德豪會計師事務所有限公司
執業會計師

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
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香港股份過戶登記分處

卓佳登捷時有限公司
香港
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PRINCIPAL REGISTRAR AND AGENT IN BERMUDA

Codan Services Limited
Clarendon House
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Hamilton HM11
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百慕達主要股份過戶登記代理

Codan Services Limited
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LEGAL ADVISER

as to Hong Kong Law:

lu 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

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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 2010 annual report of the Company and its subsidiaries ("Group").

Our Group has reached a new milestone in 2010 recording a strong growth of some 59.8% in its annual turnover to HK\$375.8 million with an increase of some 127.9% in profit attributable to owners to HK\$40.8 million. Once again, such success has been attributed to our strong management, cautious expansion strategy and high quality services throughout all these years such that our Group has been able to benefit from recent good increases in tourist visitors to and spending in Macau. Our Group achieved in 2010 an increase of about 89.8% in its net profit before tax, interest, depreciation and non-controlling interests to some HK\$90.9 million, with HK8.61 cents earnings per share. In November 2010, our Company has also successfully enlarged its capital base with new equity of some HK\$37.8 million by a placement of its new shares. The Company has for years been unable to declare and pay any dividend to its shareholders. And with such strong growth in net profit in 2010, the Directors would reward the Company's shareholders by proposing to declare and pay a final dividend of HK1.5 cents per share in respect of the year 2010.

OPERATIONS REVIEW

Food and Beverage Business

The Group has remained firmly one of the leading restaurant operators providing high quality and diversified foods in Macau in 2010. Our food and catering business contributed all the turnover of HK\$375.8 million to our Group in 2010, benefiting a lot from the increases in tourist visitors to and spending in Macau, despite of high operating costs. Our Group's expanded chain of restaurants and experienced management team have enabled our Group providing a wide range of high quality foods with many restaurants at various prime locations. With higher turnover in 2010, our Group enjoyed higher net profit margin with a strong positive net cash inflow to the Group. During 2010, our 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 our Group opened a sizable Japanese restaurant with a total of 20,708 sq.ft. gross floor area in Guangzhou in November 2010.

佳景集團有限公司(「本公司」)董事會(「董事」)欣然向各股東提呈本公司及其附屬公司(「本集團」)之二零一零年年報。

本集團於二零一零年全年營業額強勢增加約59.8%至375,800,000港元，另擁有人應佔溢利增加約127.9%至40,800,000港元，標誌著本集團已踏入嶄新里程碑。集團業績斐然，再一次有賴多年來本集團的優秀管理層、心思熟慮的業務擴充策略及所提供的優質服務所致。正因如此，本集團得以藉近來到訪澳門旅客人數及消費升幅理想中受惠。於二零一零年，本集團之除稅項、利息、折舊及未計非控股權益前純利增加約89.8%至約90,900,000港元，每股盈利為8.61港仙。於二零一零年十一月，本公司亦已成功擴大其股本基礎，並透過配售新股份取得新股本約37,800,000港元。本公司多年來一直未能向其股東宣派及支付任何股息，但隨著本集團純利於二零一零年取得如此強勁增長，董事建議宣派及支付二零一零年度之末期股息每股1.5港仙，向本公司股東作出回報。

業務回顧

食物及飲品業務

本集團於二零一零年繼續穩佔澳門其中一名領先食肆營運商的地位，提供優質及多元化美食。儘管承受著高昂經營成本，但在很大程度上仍受惠於到訪澳門旅客人數及消費升幅，致令集團旗下餐飲業務於二零一零年為本集團貢獻全部營業額375,800,000港元。本集團已擴充的連鎖食肆加上經驗豐富的管理團隊，使本集團能以分佈於不同黃金地段的多間食肆提供各式各樣的優質美食。由於二零一零年錄得較高營業額，故本集團得享較高純利率，亦吸納可觀的正數現金淨額流量。於二零一零年，本集團於澳門凱旋門酒店及壹號廣場新開設2間日式餐廳，並在澳門威尼斯人酒店美食廣場開設1個台式美食廣場櫃位，於新濠天地開設1間Pacific Coffee店及1個小食亭，另於新濠天地美食廣場額外增設7個櫃位。此外，本集團亦將於二零一零年十一月在廣州開設1間總建築面積合共為20,708平方呎的大型日式餐廳。

OPERATIONS REVIEW – Continued

Food and Beverage Business – Continued

As announced in last November, our Group has since 2008 obtained the franchise for “Pacific Coffee” for Macau, Zhuhai and Guangzhou with inadequate coverage in the latter two markets. While our 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 our Group having started in 2010 the process of expanding its Japanese food restaurants in Guangzhou, our 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 our 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 our Group has adopted the cautious expansion policy, our management and staffs team in Macau has been gradually expanded preparing for the opening of more restaurants. Today our 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 our income base, our management has entered into property investment business in November 2010 where our 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 Companhia 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.

業務回顧 – 續

食物及飲品業務 – 續

誠如去年十一月所宣佈，本集團自二零零八年以來已獲得澳門、珠海及廣州「Pacific Coffee」之特許經營權，惟後兩者之市場覆蓋範圍並不足夠。雖然本集團在澳門一直能發揮該項特許經營權，但若要在珠海及廣州將該特許經營業務有更佳發揮或完全發揮，則需在獲得更多資本及資金下假以時日方能達成。本集團僅於二零一零年開始在廣州擴充日式餐廳業務，故其管理層已決定，集中其資源藉進行日式餐廳業務進軍廣州市場將對本集團較為有利，並已於二零一零年十一月退出廣州及珠海的Pacific Coffee特許經營業務。其後，本集團管理層已集中鞏固澳門Pacific Coffee業務，並將於二零一一年在澳門開設更多Pacific Coffee店。

自二零零八年中當本集團採納審慎的擴充政策以來，其澳門管理層及員工團隊已逐步壯大，為開設更多食肆作好準備。時至今日，本集團的優秀管理層及員工團隊在澳門聘用約645人，於澳門及廣州多處優越地點經營19間食肆及10個美食廣場櫃位，合共佔地107,627平方呎：9間日式餐廳、3間茶座／酒廊、5間中式酒樓、1間意大利餐廳、1間葡萄牙餐廳及10間多國美食廣場櫃位。

物業投資業務

澳門物業市場非常蓬勃，各個物業界別(特別是多處黃金場地地段所在商業樓宇)的租金均大幅上漲。為使收入基礎多元化，管理層已於二零一零年十一月涉足物業投資業務，本集團已訂立協議(該協議其後已於二零一一年一月完成)按總現金代價262,800,000港元購入位於澳門耶穌會紀念廣場2號，牌坊廣場購物旅遊中心的一幢6層高商業樓宇。此商業樓宇為位於澳門聖保祿遺跡鄰近旅遊熱點的一幢6層高(包括3層地庫)的商業樓宇，其於一九九九年落成，總實用面積約21,985.60平方呎，已根據澳門相關法例歸入歷史建築物，現已租予一名獨立第三方。

OPERATIONS REVIEW – Continued

Property Investment Business – Continued

Our 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 approximately HK\$14,097,000 (equivalent to MOP14,520,000). 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 the 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, our 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 our Group's income sources and to enhance its long-term potential growth.

Carnival and Amusement Park Business

As disclosed in our interim report 2010, our Group's carnival amusement park business during 2010 continued to be subject to keen competition and high labour costs. And the high operating costs and adverse operating competitive environment has made any further investment in developing our Group's nature amusement park quite risky and not worthwhile. To reduce further operating expenses, our Group disposed to an independent party in May 2010 of most of its amusement rides at the consideration of approximately HK\$9.96 million. Also in August 2010, our Group disposed of its 80% owned joint venture company that owned all the interests of our Group in our nature amusement park, to its 20% equity joint venture partner at a nominal value. Such disposal of our Group's interests in our nature amusement park has relieved our Group any further liabilities of rental payments and expenses relating to such nature amusement park. And for the time being, our Group would stay away from the carnival and amusement park business until attractive opportunities arise and its operations environment improve significantly.

業務回顧 – 續

食物及飲品業務 – 續

管理層相信，此幢商業樓宇位於極之優越的旅遊旺點，人流不絕，且可賺取年租金收入約14,097,000港元（相當於14,520,000澳門幣）。根據本集團截至二零一零年十二月三十一日止年度之綜合財務報表計算，本集團於二零一零年十二月三十一日之資產總額及負債總額分別約429,200,000港元及208,300,000港元。假設收購已於二零一零年十二月三十一日完成，則本集團於二零一零年十二月三十一日因收購此幢商業樓宇經擴大之未經審核備考資產總額及負債總額將分別增加約43.7%及89.5%至約616,800,000港元及約394,700,000港元，有關數字乃來自本集團於二零一零年十二月三十一日之經審核綜合財務報表所載者。若能更佳利用此幢商業樓宇的空間，應可賺取更高年租金收入。倘此商業樓宇不予租出，則本集團應可將其部分空間出租，餘下空間則可供本集團的新食肆所佔用。是項收購可擴闊本集團的收入來源兼提升其長線增長潛力，故對本集團而言屬上乘投資項目。

嘉年華會遊樂園業務

誠如本集團二零一零年中期報告所披露，本集團的嘉年華會遊樂園業務於二零一零年內繼續備受激烈競爭及勞工成本高企所影響。況且，高昂的經營成本及不利的經營競爭環境，均導致本集團對發展生態遊樂園所作任何進一步投資風險重重及毫無價值。為進一步削減經營開支，本集團於二零一零年五月將大部分機動遊戲以約9,960,000港元之代價出售予一名獨立人士。本集團於二零一零年八月亦將其佔80%權益之合營公司（該合營公司擁有本集團於其生態遊樂園全部權益）按面值出售予其佔20%權益之合營公司夥伴。該項出售本集團於其生態遊樂園之權益，已免除本集團承擔有關該生態遊樂園租金款項及開支之任何進一步負債。因此，本集團暫時可卸下嘉年華會遊樂園業務，直至具吸引力的商機出現及本集團的營商環境大大改善為止。

OUTLOOK

The economies of Mainland China, Hong Kong and Macau are quite positive with steady GDP growth. Our 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. Our management is continuing to cautiously expand our 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 our Group. Our 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.

Our Group has on 23 March 2011 signed a conditional tenancy undertaking agreement ("Undertaking Agreement") with Macao Industrial Parks Development Company Limited ("MIP"), under which our 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, our Group has to, upon signing of the formal tenancy agreement, pay MIP MOP4,337,880 as a compensation for their infrastructural work cost incurred, and a deposit of MOP867,576 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 MOP5,438 to MOP20,474. 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 our 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 efficiency of our Group's food operations, but also to expand its small existing industrial catering operations and to diversify into the processed packaged food business.

前景

中國大陸、香港及澳門的經濟向好，國內生產總值增長穩定。本集團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韌力及潛質。管理層繼續審慎擴充本集團於澳門的食物及飲品業務，增加食物種類及食肆數目，以進一步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。管理層預期將於二零一一年七月前在澳門開設3間餐廳／咖啡店，並於二零一一年底前在澳門威尼斯人酒店另開設2間餐廳／咖啡店及1間美食廣場櫃位。管理層亦預期，來自本集團近來所收購物業之收入將為本集團帶來穩定及具良好資本升值潛力之收入。

本集團已於二零一一年三月二十三日與澳門工業園區發展有限公司（「澳門工業園」）簽訂一項有條件租賃承諾協議（「承諾協議」），據此，本集團已同意租賃位於鄰近青洲河邊馬路之珠澳跨境工業區澳門園區內D5地段佔地2,719平方米的地盤（「該地盤」），租期自正式簽訂及進行公證的正式租賃協議日期起計10年，並有權可於二零三零年三月二十九日前每10年續期一次。根據承諾協議，本集團須於簽訂正式租賃協議日期時向澳門工業園支付4,337,880澳門元，作為彼等所產生基建工程成本的賠償，另已支付867,576澳門元的按金。該地盤乃指定用作興建一幢總建築面積為9,391平方米之五層高工業樓宇，年租金為5,438澳門元至20,474澳門元。該擬定工業樓宇乃為用作食物加工及物流業務而設計。承諾協議須待獲得澳門特別行政區最高行政長官批准及訂立正式租賃協議後，方告作實。管理層相信，承諾協議不但讓本集團可在澳門興建及設立其中央食物廚房及其中央食物加工及物流中心，以提升本集團的食物營運效率，同時亦可將本集團現有的小型工業餐飲業務擴展至加工包裝食物業務。

Chairman's Statement 主席報告

Our management expects that the income from our Group's recently acquired property would provide steady income to our 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 our Group's Japanese restaurant operations. And the management will try to tackle these coming issues by seeking alternative supplies of food materials and ingredients for our Group's Japanese restaurants. While our management is attending to the challenges ahead, they are confident that our Group still has a lot of potential in Macau to enlarge and diversify our Group's income base so as to benefit our Group.

董事及管理層均洞悉未來將遇到的種種挑戰，包括激烈競爭、能源成本不斷攀升及全球食品價格相對較高。董事預期，最近發生的日本海嘯事件於短期內將不但收緊日本食物進口供應，同時亦將推高其進口價格。上述各項或會對本集團的日式餐廳造成若干負面沖擊。不過，管理層將嘗試藉著為本集團旗下日式餐廳物色其他食物原料及供應途徑，以解決此等問題。當管理層正應對前面各種挑戰之同時，彼等亦胸有成竹，深信本集團在澳門擁有的潛力多不勝數，足可擴大及分散本集團的收入基礎，使本集團從而受惠。

CHAN SEE KIT, JOHNNY

Chairman

Hong Kong
24 March 2011

陳思杰

主席

香港
二零一一年三月二十四日

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 2010.

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。

於截至二零一零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 23 and 24 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 to the Board, which exercises independent judgment effectively and makes decision objectively for the best interests of the Company. The Company shall review the composition of the Board regularly to ensure the Board possessing the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business.

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

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 each of them meets the specific independence criteria as required under Rule 3.13 of the Listing Rules. Moreover, all independent non-executive directors are engaged on service contracts for a term of one year commencing on date of appointment and thereafter for further successive periods of one year, subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws 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23及24頁。董事會成員具備經營本公司業務所需各種技能及經驗。本公司獨立非執行董事具備適當專業資格，彼等於董事會會議上提出之專業意見有助維持良好之公司管治常規。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，各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按服務合約委聘，由委任當日起計為期一年，期滿後可再續任一年，惟須根據本公司之公司細則條文輪值退任及重選連任。

THE BOARD OF DIRECTORS – *continued*

Board Composition – *continued*

To keep abreast of the responsibilities as directors of the Company and of the conduct, business activities and development of the Company, the directors are from time to time provided with information on the activities 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 in 2010 have been noted by the Company.

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上市發行人董事進行證券交易的標準守則(「標準守則」)所載規定標準寬鬆之操守守則。經向全體董事作出具體查詢後，全體董事均確認彼等於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所載規定。

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。本公司於二零一零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 2010, 8 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發出合理通知後查閱。

於截至二零一零年十二月三十一日止年度，董事會曾舉行八次會議，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	7/8
Mr. Chan See Kit, Johnny	陳思杰先生	8/8
Mr. Lai King Hung	黎經洪先生	6/8
Ms. Leong In Ian	梁衍茵女士	7/8
Mr. Cheung Hon Kit	張漢傑先生	6/8
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	5/8
Mr. Chan Shek Wah	陳錫華先生	7/8
Mr. Chan Pak Cheong Afonso	陳百祥先生	7/8

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 is thus 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務及職責，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、批准財務申報、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可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具體薪酬待遇，以及根據董事會不時議決之公司目標及宗旨檢討及批准按工作表現釐定之薪酬。

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 2010, one Remuneration Committee meeting was held to consider and approve the remuneration package of the directors, and the individual attendance of members is 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。於截至二零一零年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以考慮及批准董事之薪酬待遇，以下為個別成員之出席情況：

No. of meeting attended 出席會議次數
1/1
1/1
1/1

獨立非執行董事之薪酬(包括董事袍金)須待股東在考慮薪酬委員會之建議後於股東週年大會上批准，方可作實。就履行職責而墊付之開支(包括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 2010, 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 2010:

- (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。於截至二零一零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：

No. of meeting attended 出席會議次數
2/2
2/2
2/2

審核委員會於二零一零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款。

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 was HK\$900,000 whereas the fee for the interim review was HK\$220,000. During the year ended 31 December 2010, BDO Limited was also appointed as the reporting accountants of the Company in respect of a very substantial acquisition for a fee of HK\$181,000. 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，本公司核數師香港立信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900,000港元及220,000港元。截至二零一零年十二月三十一日止年度，香港立信德豪會計師事務所有限公司亦就一項非常重大收購獲委任為本公司申報會計師，費用為181,000港元。除上文披露者外，香港立信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 pages 32 and 33 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.

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 to request to convene a special general meeting for the transaction of any business specified in such requisition. Any general meeting at which the passing of a special resolution is to be considered shall be called by not less than 21 clear business days' notice, whilst others may be called by not less than 14 clear business days' notice. The chairman of 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32及33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、中期及年報並載於本公司網站(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 2010 annual general meeting are summarised below:

- approval of the audited financial statements for the year ended 31 December 2009;
- Ms. Leong In lan was re-elected as executive director;
- Mr. Cheung Hon Kit and Chan Pak Cheong, Afonso were re-elected as independent non-executive director;
- re-appointment of BDO Limited as the external auditor 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。於二零一零年股東週年大會議決之事項概述如下：

- 批准截至二零零九年十二月三十一日止年度之經審核財務報表；
- 重選梁衍茵女士為執行董事；
- 重選張漢傑先生及陳百祥先生為獨立非執行董事；
- 續聘香港立信德豪會計師事務所有限公司為本公司外聘核數師；
- 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全部寶貴提問。

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 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, our food and catering business contributed all the revenue of HK\$385.3 million to the Group, an increase of 63.1% as compared to those of last year of HK\$236.2 million, benefiting a lot from the increases in tourist visitors and spending in Macau, although it was operating under high operating costs. The high growth in its turnover during the year led to a much higher net profit margin with a strong positive net cash inflow to the Group, compared to those of the last year. During the year, the Group opened more new restaurants. Today, the Group has a strong management team and staff of over 700 people in Macau and Mainland China and owns 19 restaurants and 10 multi-cuisine food court counters.

財務回顧

截至二零一零年十二月三十一日止年度，本集團之營業額約為375,800,000港元(二零零九年：235,200,000港元)，較去年增加約59.8%。本集團於截至二零一零年十二月三十一日止年度之毛利約為128,800,000港元(二零零九年：74,500,000港元)，較去年增加約72.9%。截至二零一零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90,900,000港元(二零零九年：47,900,000港元)，較去年增加約89.8%。截至二零一零年十二月三十一日止年度，本公司擁有人應佔溢利為40,800,000港元(二零零九年：17,900,000港元)，較去年增加約127.9%。本集團業績顯著增長主要由於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。

營運回顧

截至二零一零年十二月三十一日止年度，本集團之主要業務為銷售食物及飲品、物業投資以及嘉年華會遊樂園業務。

食物及飲品業務

截至二零一零年十二月三十一日止年度，儘管經營成本高昂，但食物及飲品業務受惠於澳門旅客及消費增加，為本集團整體收益貢獻385,300,000港元，較去年236,200,000港元增加63.1%。於年內營業額較去年大幅增長，為本集團帶來較高純利率及可觀的正數現金流量淨額。於年內，本集團開設更多新餐廳。時至今日，本集團於澳門及中國大陸有超過700人的龐大管理團隊及員工，並擁有19間餐廳及10間多國美食廣場櫃位。

OPERATION REVIEW – continued

Carnival and Amusement Park Business

The operating environment of our carnival amusement park business remained to be subject to keen competition and high labor 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 this Annual Report. 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.

Further details on the Group's operations are set out in the Chairman Statement to this Annual Report.

DIVIDENDS

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).

MATERIAL LITIGATION

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

營運回顧 – 續

嘉年華會遊樂園業務

本集團嘉年華會遊樂園業務的經濟環境繼續備受激烈競爭、勞工成本高企所影響。為進一步削減營運開支，於二零一零年五月，本集團向一名獨立第三方出售大部分機動遊戲，現金代價約為9,960,000港元。此外，於二零一零年八月二十五日，本集團向擁有20%權益的股東按面值出售其擁有80%權益的附屬公司，該附屬公司擁有本集團生態遊樂園全部權益，有關詳情載於本年報財務報表附註39。出售本集團於生態遊樂園權益讓本集團免除承擔生態遊樂園產生的任何租金款項及開支之任何進一步負債。於二零一零年，嘉年華會遊樂園業務之規模並不重大及收益偏低，為380,000港元，較去年4,400,000港元減少91.4%，主要由於年內未能出租遊樂園的機動遊戲所致。目前為止，本集團將不再參與嘉年華會遊樂園業務，直至出現良機及營運環境顯著改善為止。

本集團業務營運之進一步詳情載於本年報主席報告內。

股息

本集團建議派發末期股息每股1.5港仙(二零零九年：無)，而全年股息為每股1.5港仙(二零零九年：無)。待股東於二零一一年五月六日舉行之股東週年大會上批准後，末期股息將於二零一一年六月三十日或之前派付予於二零一一年五月六日名列本公司股東名冊之股東。

本集團於二零一零年之營運現金流量強勁，並維持持有合適水平之現金。本集團政策仍為於各年穩定派付正常水平之股息。二零一零年之派息比率約為17%(二零零九年：無)。

重大訴訟

於二零一零年十二月三十一日，本集團並無牽涉任何重大訴訟或仲裁(二零零九年：無)。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 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\$9.37 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 debts to the Group's total equity was 39% (2009: 37%).

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.

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。

於二零一零年十二月三十一日，本集團之流動資產淨額為137,200,000港元(二零零九年：14,300,000港元)，本集團之現金及銀行結餘為131,800,000港元(二零零九年：65,000,000港元)，當中10,200,000港元(二零零九年：7,300,000港元)已就代替支付租金按金所提供之擔保抵押予銀行。

於二零一零年十二月三十一日，本集團有附息貸款99,200,000港元(二零零九年：18,700,000港元)。銀行貸款37,280,000港元(二零零九年：18,700,000港元)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。另一筆為數9,370,000港元(二零零九年：無)之銀行貸款為無抵押、按年息率5.04厘計息及透過一筆為期12個月之一次過付款償還。餘下銀行貸款52,560,000港元(二零零九年：無)為無抵押、按香港銀行同業拆息加3.125厘計息及須一次過償還，為期24個月。本集團之借貸以港元及人民幣為單位。

於二零一零年十二月三十一日，本集團之負債比率為39%(二零零九年：37%)，指本集團債務淨額對本集團權益總額之比例。

資本開支

截至二零一零年十二月三十一日止年度，本集團就收購物業、廠房及設備之資本開支約為51,900,000港元(二零零九年：39,700,000港元)。

本集團資產抵押

於二零一零年十二月三十一日，本集團並無任何資產抵押(二零零九年：無)。

或然負債

於二零一零年十二月三十一日，本集團並無任何或然負債(二零零九年：無)。

貨幣風險

於二零一零年十二月三十一日，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。

CHANGES IN THE GROUP'S COMPOSITION

During the year, the Company acquired Nippon Gourmet Trading Company Limited, for the purpose of carrying on its trading business in Macau, further details are set out in note 38(a) to the financial statements of this Annual Report.

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.

Details of the retirement benefits schemes of the Group are set out in note 4(n) to the financial statements of this Annual Report.

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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 3 May 2011.

FIVE YEARS FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 115.

本集團成員公司變動

年內，本公司收購日美食品貿易有限公司，以於澳門從事貿易業務，進一步詳情載於本年報財務報表附註38(a)。

僱員

於二零一零年十二月三十一日，本集團在香港、中國大陸及澳門分別聘用合共7名(二零零九年：7名)、72名(二零零九年：20名)及645名(二零零九年：564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，而於年內全部購股權已失效。

本集團退休福利計劃之詳情載於本年報財務報表附註4(n)。

暫停辦理股份過戶登記

本公司將於二零一一年五月四日星期三至二零一一年五月六日星期五(包括首尾兩日)暫停辦理股份過戶登記，在此期間概不辦理股份過戶登記手續。本公司股東為符合資格出席及參與將於二零一一年五月六日舉行之股東週年大會並於會上投票以及符合資格收取末期股息，所有股份過戶文件連同有關股票必須不遲於二零一一年五月三日星期二下午四時三十分送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

五年財務概要

本集團過去五個財政年度之綜合業績及資產與負債概要載於第115頁。

Profile of Directors

董事一覽

EXECUTIVE DIRECTORS

Mr. Chan See Kit, Johnny, aged 51, 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 20 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 59, 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 25 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 14th 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 53, joined the Group in May 2002. He is the deputy chairman of the Group responsible for the daily operation and strategic planning of the Group's 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 15 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，51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，擁有逾二十年貿易業務經驗。彼為本公司董事總經理陳澤武先生之弟弟。

陳澤武先生，59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二十五年經驗，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十四屆委員會成員。彼持有工商管理學士學位及碩士學位。

黎經洪先生，53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及策略規劃。彼持有加拿大University of Manitoba頒發之理學士學位，擁有廣泛之家庭娛樂及遊樂園行業經驗。

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十五年經驗，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 58, 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 32 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 Rosedale Hotel 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 (01009.HK), which is a public company listed on the Stock Exchange.

Mr. Yu Kam Yuen, Lincoln, aged 57, 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 47, joined the Group as an independent non-executive director in December 2004. He has more than 24 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 CST Mining Group Limited (00985.HK), which is a public company listed on the Stock Exchange.

Mr. Chan Pak Cheong Afonso, aged 64, joined the Group as an independent non-executive director in April 2008. He has over 31 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 31 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 2011. He holds a bachelor's degree in accountancy.

獨立非執行董事

張漢傑先生，58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三十二年經驗，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、珀麗酒店控股有限公司(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(01009.HK)獨立非執行董事。

余錦遠先生，57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，47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二十四年經驗，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科礦業集團有限公司(00985.HK)獨立非執行董事。

陳百祥先生，64歲，於二零零八年四月加入本公司擔任獨立非執行董事。彼擁有逾三十一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三十一年，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，並於二零零六年至二零一一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

Mr. Cheung Kwok Wah, aged 54, 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 25 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 16 years of experience in banking, finance and management with various listed companies in Hong Kong.

Mr. Leung Hon Fai, aged 39, 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 15 years of extensive experience in the accounting field.

張國華先生，54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二十五年經驗。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十六年銀行、財務及管理經驗。

梁漢輝先生，39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十五年經驗。

Directors' Report

董事會報告

The directors of the Company ("Directors") present their annual report together with the audited consolidated financial statements for the year ended 31 December 2010.

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 37 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2010 and the state of affairs of the Company and of the Group as at that date are set out in the consolidated financial statements on pages 34 to 114.

The Directors recommend the payment of a final dividend of HK1.5 cents per share in respect of the year ended 31 December 2010.

SHARE CAPITAL

Details of movement in share capital of the Company during the year are set out in note 32 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 38 and in note 33 to the financial statements.

FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in notes 18 and 19 to the financial statements.

董事謹此提呈彼等截至二零一零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37。

業績及撥款

本集團截至二零一零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34頁至114頁。

董事建議就截至二零一零年十二月三十一日止年度派發末期股息每股1.5港仙。

股本

本公司股本於年內之變動詳情載於財務報表附註32。

儲備

本集團及本公司儲備於年內之變動詳情載於第38頁及財務報表附註33。

固定資產

本集團固定資產之變動詳情載於財務報表附註18及19。

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 30.6% of the Group's total purchases.

During the year, 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 during the year were as follows:

Executive directors:

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

Independent non-executive directors:

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

In accordance with Clause 99(A) of the Company's Bye Laws, Messrs. Lai King Hung, Yu Kam Yuen, Linclon and Chan Shek Wah retire from office, and are being eligible and 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，本集團五大客戶應佔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採購總額約51.4%，而本集團最大供應商應佔採購額則佔本集團採購總額約30.6%。

年內，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

於年內之董事如下：

執行董事：

陳澤武(*董事總經理*)
陳思杰(*主席*)
黎經洪(*副主席*)
梁衍茵

獨立非執行董事：

張漢傑
余錦遠
陳錫華
陳百祥

根據本公司之公司細則第99(A)條，黎經洪先生、余錦遠先生及陳錫華先生將退任，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，直至任何一方另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 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

As at 31 December 2010, 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

Name of director	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company
董事姓名	身分	所持普通股數目	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	51.52%
Mr. Yu Kam Yuen, Linclon 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.05%

Note a: These shares represent approximately 51.52% of the issued share capital of the Company, of which 44.77% are held by Mr. Chan; 5.56% are held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan; and balance of 1.19% are held by Cash Smart Enterprises Limited, a company which is 50% beneficially owned by Mr. Chan.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as at 31 December 2010.

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

於二零一零年十二月三十一日，按本公司根據香港證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份擁有之權益及淡倉，或根據上市公司董事進行證券交易的標準守則已另行知會本公司及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

附註a：該等股份佔本公司已發行股本約51.52%，其中44.77%由陳先生持有、5.56%由陳先生全資實益擁有的公司Puregain Assets Limited持有，其餘1.19%則由陳先生實益擁有50%的公司Cash Smart Enterprises Limited持有。

除上文披露者外，各董事或彼等之聯繫人士概無於二零一零年十二月三十一日於本公司或其任何相聯法團之任何股份或相關股份中擁有任何權益或淡倉。

SHARE OPTIONS

Particulars of the Company's employee share option scheme are set out in note 34 to the financial statements.

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

		Option type 購股權類別	Outstanding at beginning of year 年初尚未行使	Expired during year 年內已到期	Exercise Price HK\$ 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	13,848,072	0.482	-	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	27,696,144	27,696,144	0.482	-	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		41,544,216	41,544,216		-	

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. All the outstanding employee share options (which were granted on 21 November 2007) expired and lapsed on 31 May 2010.

During the year ended 31 December 2010, no share options were granted.

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, its subsidiaries or any of its fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2010, 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 2010.

購股權

有關本公司僱員購股權計劃之詳情載於財務報表附註34。

下表披露年內本公司僱員購股權計劃之變動：

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。所有未行使之僱員購股權（於二零零七年十一月二十一日授出）已於二零一零年五月三十一日到期及失效。

於截至二零一零年十二月三十一日止年度，並無授出購股權。

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、其控股公司或其附屬公司或其任何同系附屬公司，於年內任何時間並無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份而獲益。

主要股東

於二零一零年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東名冊所示，除上文所披露若干董事之權益外，本公司並無獲知會有任何其他於二零一零年十二月三十一日本公司已發行股本之相關權益或淡倉。

EMOLUMENT POLICY

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

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

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

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

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

PRE-EMPTIVE RIGHTS

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

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

薪酬政策

薪酬委員會根據本集團僱員之強項、資歷及工作能力制定彼等之薪酬政策。

薪酬委員會按本公司營運業績、個人表現及可資比較市場數據釐定董事薪酬。

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

購買、出售或贖回本公司上市證券

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。

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。本集團截至二零一零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。

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 have 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 has 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 ended 31 December 2010.

SUBSEQUENT EVENTS

Subsequent to the year end date of 31 December 2010, the Company has completed its acquisition of an investment holding company which owns a commercial building in Macau at the cash consideration of HK\$262.8 million for investment purpose. A subsidiary of the Company also signed a conditional tenancy undertaking agreement to build and set up a central food kitchen and central food processing and logistics centre in Macau. Details of subsequent events are set out in note 42 to the financial statements.

Other than those mentioned above, there is no significant subsequent events after the year end date of 31 December 2010.

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, 24 March 2011

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。

本公司已採納有關董事進行證券交易之行為守則，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

於截至二零一零年十二月三十一日止年度，本公司一直維持足夠公眾持股量。

結算日後事項

於截至二零一零年十二月三十一日止結算日後，本公司已完成以現金代價262,800,000港元收購一間於澳門擁有一幢商業樓宇之投資控股公司，作投資之用。本公司一家附屬公司亦已訂立一項有條件租賃承諾協議，於澳門興建及設立一間中央食物廚房以及中央食物加工及物流中心。結算日後事項之詳情載於財務報表附註42。

除以上所述者外，於截至二零一零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，續聘香港立信德豪會計師事務所有限公司為核數師。

代表董事會／承董事會命

董事總經理
陳澤武
香港，二零一一年三月二十四日

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF FUTURE BRIGHT HOLDINGS LIMITED

致佳景集團有限公司股東

(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") and its subsidiaries (together the "Group") set out on pages 34 to 114, which comprise the consolidated and company statements of financial position as at 31 December 2010, 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 information.

本核數師(以下簡稱「我們」)已審計列載於第34至114頁佳景集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一零年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編制財務報表，以令財務報表作出真實而公平的反映，及落實其認為編製財務報表所必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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.

核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見，並按照《公司法》第90條僅向整體擁有人報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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 about whether the consolidated financial statements are free from material misstatement.

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存在任何重大錯誤陳述。

AUDITOR'S RESPONSIBILITY – *continued*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 2010 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, 24 March 2011

核數師的責任 – 續

審計涉及執行程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴公司及貴集團於二零一零年十二月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

香港立信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，二零一一年三月二十四日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額	6	375,804	235,222
Cost of sales	銷售成本		(113,783)	(74,146)
Direct operating expenses	直接營運開支		(133,222)	(86,612)
Gross profit	毛利		128,799	74,464
Other revenue	其他收益	7	11,450	12,535
Other gains and losses	其他收益及虧損	8	2,941	5,305
Administrative expenses	行政開支		(68,711)	(56,993)
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	22	(5,969)	(2,867)
Finance costs	財務成本	13	(1,516)	(692)
Profit before income tax expense	除所得稅開支前溢利	9	66,994	31,752
Income tax expense	所得稅開支	14	(8,002)	(3,430)
Profit for the year	年度溢利		58,992	28,322
Other comprehensive income	其他全面收益			
Reclassification of translation differences upon disposal of foreign operation	出售海外業務時將匯兌差額重新分類		(270)	–
Exchange differences on translating foreign operations	海外業務換算匯兌差額		149	–
Total comprehensive income for the year	年度全面收益總額		58,871	28,322
Profit attributable to:	溢利分配予：			
Owners of the Company	本公司擁有人		40,766	17,869
Non-controlling interests	非控股權益		18,226	10,453
			58,992	28,322
Total comprehensive income attributable to:	全面收益總額分配予：			
Owners of the Company	本公司擁有人		40,577	17,869
Non-controlling interests	非控股權益		18,294	10,453
			58,871	28,322
Earnings per share	每股盈利			
– Basic (HK cents per share)	– 基本 (每股港仙)	17	8.61	3.87
– Diluted (HK cents per share)	– 攤薄 (每股港仙)	17	8.61	3.87

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2010 於二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	90,143	61,158
Investment property	投資物業	19	–	4,030
Goodwill	商譽	20	81,781	61,781
Intangible asset	無形資產	21	–	9,000
Interest in a jointly controlled entity	於一家共同控制實體之權益	22	–	13,468
Total non-current assets	非流動資產總額		171,924	149,437
Current assets	流動資產			
Deposits for acquisition of a subsidiary	收購一家附屬公司之訂金	23	78,840	–
Inventories	存貨	24	15,092	5,882
Trade and other receivables	貿易及其他應收款項	25	21,365	14,362
Financial assets	財務資產	26	10,211	10,737
Pledged bank deposits	已抵押銀行存款	27	10,156	7,300
Cash and cash equivalents	現金及等同現金項目		121,649	57,653
Total current assets	流動資產總額		257,313	95,934
Total assets	資產總額		429,237	245,371
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	68,831	49,336
Amount due to a jointly controlled entity	應付一家共同控制實體款項	22	1,988	5,886
Current tax liabilities	本期稅項負債		29,175	21,351
Unsecured bank loans	無抵押銀行貸款	29	20,085	5,042
Total current liabilities	流動負債總額		120,079	81,615
Net current assets	流動資產淨額		137,234	14,319
Total assets less current liabilities	資產總額減流動負債		309,158	163,756
Non-current liabilities	非流動負債			
Long term payable	長期應付款項		–	4,000
Unsecured bank loans	無抵押銀行貸款	29	79,124	13,684
Non-interest bearing borrowings	無息借款	30	9,120	9,118
Total non-current liabilities	非流動負債總額		88,244	26,802
Total liabilities	負債總額		208,323	108,417
NET ASSETS	資產淨額		220,914	136,954

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2010 於二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	32	55,390	46,160
Reserves	儲備		158,911	90,667
Equity attributable to owners of the Company	分配予本公司擁有人之權益		214,301	136,827
Non-controlling interests	非控股權益		6,613	127
TOTAL EQUITY	權益總額		220,914	136,954

The consolidated financial statements on pages 34 to 114 were approved and authorised for issue by the Board of Directors on 24 March 2011 and are signed on its behalf by:

載於第34至114頁之綜合財務報表已於二零一一年三月二十四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
陳思傑
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 2010 於二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current asset	非流動資產			
Interests in subsidiaries	於附屬公司之權益	37	62,109	62,109
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	37	178,254	81,499
Other receivables	其他應收款項	25	408	82
Cash and cash equivalents	現金及等同現金項目		41,414	301
Total current assets	流動資產總額		220,076	81,882
Total assets	資產總額		282,185	143,991
Current liabilities	流動負債			
Other payables	其他應付款項		3,085	4,398
Amounts due to subsidiaries	應付附屬公司款項	37	2,293	36
Unsecured bank loans	無抵押銀行貸款	29	10,719	5,042
Total current liabilities	流動負債總額		16,097	9,476
Net current assets	流動資產淨額		203,979	72,406
Total assets less current liabilities	資產總額減流動負債		266,088	134,515
Non-current liability	非流動負債			
Unsecured bank loans	無抵押銀行貸款	29	79,124	13,684
Total non-current liability	非流動負債總額		79,124	13,684
Total liabilities	負債總額		95,221	23,160
NET ASSETS	資產淨額		186,964	120,831
Capital and reserves	資本及儲備			
Share capital	股本	32	55,390	46,160
Reserves	儲備	33	131,574	74,671
TOTAL EQUITY	權益總額		186,964	120,831

Chan See Kit, Johnny
陳思傑
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 2010 截至二零一零年十二月三十一日止年度

		Share capital (note 32)	Share premium (note 33)	Special reserve*	Capital reserve (note 33)	Employee share-based compensation reserve (note 33) 僱員股份酬金儲備 (附註33)	Foreign exchange reserve (note 33) 外匯儲備 (附註33)	Retained profits/ losses (note 33) 保留溢利/ (累積虧損) (附註33)	Equity attributable to owners of the Company 擁有人之權益 千港元	Non-controlling interests 非控股權益 千港元	Total 總計 千港元
At 1 January 2009	於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	年度全面收益總額	-	-	-	-	-	-	17,869	17,869	10,453	28,322
Capital injection in subsidiaries by non-controlling interests	非控股權益向附屬公司注資	-	-	-	-	-	-	-	-	1,205	1,205
Dividend paid to non-controlling interests of subsidiaries	派發予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	(9,296)	(9,296)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	46,160	175,249	34,800	1,342	8,057	274	(129,055)	136,827	127	136,954
Profit for the year	年度溢利	-	-	-	-	-	-	40,766	40,766	18,226	58,992
Other comprehensive income:	其他全面收入:										
Reclassification on translation difference upon disposal of foreign operation	出售海外業務時將匯兌差額重新分類	-	-	-	-	-	(270)	-	(270)	-	(270)
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	81	-	81	68	149
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	(189)	40,766	40,577	18,294	58,871
Capital reduction**	股本削減**	-	(175,249)	176,559	(1,310)	-	-	-	-	-	-
Elimination of accumulated losses**	抵消累積虧損**	-	-	(176,559)	-	-	-	176,559	-	-	-
Issue of ordinary shares (note 32)	發行普通股 (附註32)	9,230	27,667	-	-	-	-	-	36,897	-	36,897
Release of employee share-based payment reserve†	撥回僱員股份支付儲備†	-	-	-	-	(8,057)	-	8,057	-	-	-
Realised on disposal of subsidiary (note 39)	出售附屬公司變現 (附註39)	-	-	-	-	-	-	-	-	242	242
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	(12,050)	(12,050)
At 31 December 2010	於二零一零年十二月三十一日	55,390	27,667	34,800	32	-	85	96,327	214,301	6,613	220,914

* 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.

** On 31 May 2010, the shareholder of the Company passed two resolutions at the special general meeting in respect of the capital reduction to approve the cancellation of the entire sum standing to the credit of the share premium account and the capital reserve account of the Company, and the transfer of the credit arising therefrom to the special reserve account of the Company. The credit arising from the capital reduction in the special reserve account of the Company has been pursuant to such resolutions applied towards the elimination of the entire accumulated losses of the Company.

All of the Group's share options expired in May 2010. Therefore, the whole amount in the employee share-based compensation reserve was released to retained profits of the Group.

* 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。

** 於二零一零年五月三十一日，本公司股東於就資本削減而召開的股東特別大會通過兩項決議案，以批准註銷本公司股份溢價賬及股本儲備賬中全部進賬金額，並將所產生進賬轉撥至本公司特殊儲備賬。本公司特殊儲備賬中資本削減產生之進賬用作撇銷本公司全部累積虧損。

本集團全部購股權已於二零一零年五月到期。因此，僱員股份酬金儲備全部金額已撥回作本集團保留溢利。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax expense	除所得稅開之前溢利	66,994	31,752
Adjustments for:	就以下項目作出調整:		
Loss on disposal/write-off of property, plant and equipment	出售物業、廠房及設備虧損／ 撤銷物業、廠房及設備	-	339
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(5,847)	-
Gain on disposal of subsidiaries	出售附屬公司收益	(1,239)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,646	14,438
Amortisation of intangible asset	無形資產攤銷	733	1,000
Fair value gain from an investment property	來自一項投資物業公允價值收益	-	(410)
Interest expense	利息開支	1,516	692
Interest income	利息收入	(38)	(450)
Dividend income	股息收入	(327)	-
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	(791)	(2,885)
Reverse of amortisation of intangible asset	撥回無形資產攤銷	(1,733)	-
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	770	917
Write-down of inventories	存貨撇減	-	187
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	2,316	-
Impairment loss on other receivables	其他應收款項減值虧損	1,030	70
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	5,969	2,867
Impairment loss on interests in a jointly controlled entity	共同控制實體權益減值虧損	7,499	-
Operating profit before working capital changes	未計營運資金變動前之經營溢利	98,498	48,517
Increase in inventories	存貨增加	(6,915)	(1,372)
Increase in trade and other receivables	貿易及其他應收款項增加	(6,565)	(1,411)
Increase in trade and other payables	貿易及其他應付款項增加	26,186	9,916
(Decrease)/increase in amount due to a jointly controlled entity	應付一家共同控制實體款項(減少)／增加	(3,524)	5,886
Cash generated from operations	經營活動所產生現金	107,680	61,536
Income taxes paid	已付所得稅	(458)	(263)
Net cash from operating activities	經營活動所得現金淨額	107,222	61,273

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Investing activities	投資活動		
Acquisition of subsidiary/business, net of cash acquired (note 38(a))	收購附屬公司／業務，已扣除所購入現金(附註38(a))	(27,942)	(429)
Disposal of subsidiary, net of cash disposed (note 39)	出售附屬公司，已扣除所售出現金(附註39)	(48)	-
Increase in pledged bank balances	已抵押銀行結餘增加	(2,856)	(1,367)
Interest received	已收利息	38	450
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	(33,034)	(49,944)
Proceeds from sale 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所得款項	33,581	46,341
Purchases of property, plant and equipment	購買物業、廠房及設備	(51,212)	(39,266)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	8,927	-
Refund of franchise payment	退回特許經營權款項	4,000	-
Deposits payment for acquisition of a subsidiary	收購一家附屬公司支付訂金	(78,840)	-
Investment in a jointly controlled entity	投資於一家共同控制實體	-	(15)
Loan to a jointly controlled entity	貸款予一家共同控制實體	-	(16,320)
Repayment of other payables	償還其他應付款項	-	(2,000)
Dividend received from listed securities	上市證券已收股息	327	-
Net cash used in investing activities	投資活動所用現金淨額	(147,059)	(62,550)
Financing activities	融資活動		
Net Proceeds from issue of ordinary shares	發行普通股所得款項淨額	36,897	-
Proceed from non-interest bearing borrowings	無息借款所得款項	3,200	1,738
Repayment of non-interest bearing borrowings	償還無息借款	(3,198)	-
Proceed from unsecured bank loans	無抵押銀行貸款所得款項	88,726	7,020
Repayment of unsecured bank loans	償還無抵押貸款	(8,243)	(4,445)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控制權益之股息	(12,050)	(9,296)
Interest paid	已付利息	(1,516)	(692)
Capital injection in subsidiaries by non-controlling interests	非控股權益向附屬公司注資	-	1,205
Net cash from/(used in) financing activities	融資活動所得／(所用)現金	103,816	(4,470)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加／(減少)淨額	63,979	(5,747)
Cash and cash equivalents at beginning of year	於年初之現金及等同現金項目	57,653	63,400
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金項目之影響	17	-
Cash and cash equivalents at end of year	於年末之現金及等同現金項目	121,649	57,653
Analysis of the balances of cash and cash equivalents	現金及等同現金項目結餘分析		
Bank balances and cash	銀行結餘及現金	121,649	57,653

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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 (“HKFRS”)

(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.

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。本公司之總辦事處及主要營業地點為香港干諾道中200號信德中心西翼1409室。本集團(包括本公司及其附屬公司)從事銷售食物及飲品、物業投資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) 採納新訂／經修訂香港財務報告準則—自二零一零年一月一日起生效

香港財務報告準則(修訂本)	香港財務報告準則之改進
香港會計準則第39號修訂本	合資格對沖項目
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
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港財務報告準則第3號(經修訂)	業務合併
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
香港詮釋第5號	財務報表之呈列—借款人對包含要求償還條文之定期貸款分類

除下文所闡釋者外，採納此等新訂／經修訂準則及詮釋對本集團之財務報表並無重大影響。

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

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

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, 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 38 to the financial statements.

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.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(a) 採納新訂／經修訂香港財務報告準則 – 自二零一零年一月一日起生效 – 續

香港財務報告準則第3號(經修訂)-業務合併及香港會計準則第27號(經修訂) – 綜合及獨立財務報表

財務報表附註4所述之經修訂會計政策獲前瞻性應用於二零零九年七月一日或其後開始之財政期間進行之業務合併。香港財務報告準則第3號之變動包括非控股權益之估值、交易成本之會計處理方法、或然代價及分多個階段達成之業務合併之初步確認及其後計量。該等變動將影響商譽金額、發生收購期間之業績及未來業績。本集團已根據經修訂準則計入日美食品貿易有限公司之收購，詳情載於財務報表附註38。

香港會計準則第27號(經修訂)要求將於附屬公司之擁有權權益變動(並無失去控制權)按與擁有人(以其擁有人身份)進行之交易入賬。因此，有關交易於權益內確認。失去控制權時任何於實體之剩餘權益按公允價值重新計量，並在損益確認盈虧。採納經修訂香港會計準則第27號並無對本年度產生影響。

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

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

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 Hong Kong Institute of Certified Public Accountants (“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.

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.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(a) 採納新訂／經修訂香港財務報告準則 – 自二零一零年一月一日起生效 – 續

香港詮釋第5號 – 財務報表之呈列 – 借款人對包含要求償還條文之定期貸款分類

該詮釋為現有準則(香港會計準則第1號財務報表之呈列)之澄清，當中載列香港會計師公會(「香港會計師公會」)作出之結論：根據香港會計準則第1號第69(d)段，定期貸款如包含貸款人擁有無附帶條件之權利可隨時要求借款人償還貸款之條款，不論貸款人是否可能會無原因引用有關條款，均應歸類為流動負債。

為遵守香港詮釋第5號之規定，本集團已改變分類包含隨時要求償還條款定期貸款之會計政策。根據新政策，貸款人擁有無附帶條件之權利可隨時要求借款人償還之定期貸款於財務狀況報表中歸類為流動負債。以往該等定期貸款乃根據協定還款期進行分類，除非本集團於呈報日期違反協議所載之貸款承諾或有理由相信貸款人會於可見將來援引即時還款條款項下之權利。

此項詮釋對業績並無重大影響，而比較數字因採納此項詮釋而不予重列。

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

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

The following new 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 1 February 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 2013

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.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

下列可能與本集團財務報表有關之新訂或經修訂香港財務報告準則已經頒佈，惟尚未生效亦未經本集團提早採納：

香港財務報告準則 (修訂本)	二零一零年香港財務報告準則之改進 ^{2及3}
香港會計準則第32號修訂本	供股之分類 ¹
香港(國際財務報告詮釋委員會)–詮釋第14號修訂本	最低資金要求之預付款項 ³
香港(國際財務報告詮釋委員會)–詮釋第19號	以權益工具抵銷金融負債 ²
香港會計準則第24號(經修訂)	關連人士披露 ³
香港財務報告準則第7號修訂本	披露–金融資產轉讓 ⁴
香港會計準則第12號修訂本	遞延稅項–收回相關資產 ⁵
香港財務報告準則第9號	金融工具 ⁶

¹ 於二零一零年二月一日或之後開始的年度期間生效

² 於二零一零年七月一日或之後開始的年度期間生效

³ 於二零一一年一月一日或之後開始的年度期間生效

⁴ 於二零一一年七月一日或之後開始的年度期間生效

⁵ 於二零一二年一月一日或之後開始的年度期間生效

⁶ 於二零一三年一月一日或之後開始的年度期間生效

本集團正評估該等新訂／經修訂香港財務報告準則之可能影響，迄今為止董事之結論為，採用該等新訂／經修訂香港財務報告準則不會對本集團之財務報表產生重大影響。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “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 in note 4 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 Hong Kong dollars (“HK\$”).

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

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

(c) 功能及呈報貨幣

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

4. PRINCIPAL ACCOUNTING POLICIES

(a) Business combination and 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 together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Business combination from 1 January 2010

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed.

4. 主要會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)之財務報表。集團內部公司間之交易及結餘及未實現溢利於編製綜合財務報表時悉數撇銷。除非交易提供轉讓資產之減值證明，否則未實現虧損亦撇銷，在此情況下，損失於損益賬內確認。

於年內購入及出售附屬公司之業績由其收購生效日期起或計至出售生效日期止列入綜合全面收益表內(視適用情況而定)。於需要情況下，附屬公司之財務報表會作出調整，致令有關會計政策與本集團其他成員公司所採用者一致。

自二零一零年一月一日起之業務合併

收購附屬公司或業務採用收購法入賬。收購成本按本集團(作為收購方)所轉讓資產、所產生負債以及所發行股本權益於收購日期之公允價值總額計算。收購之可識別資產及承擔負債主要按於收購日之公允價值計算。本集團以往持有收購方之股本權益按收購日之公允價值重新計算並將因此而產生之盈利或虧損於損益賬內確認。本集團可選擇以當時交易作基準按公允價值或收購方可識別淨資產所佔比例來計算非控股權益。收購所產生之相關成本列作支出。

4. PRINCIPAL ACCOUNTING POLICIES – continued
(a) Business combination and basis of consolidation – continued

Business combination from 1 January 2010 – continued

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

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

4. 主要會計政策 – 續
(a) 業務合併及綜合基準 – 續

自二零一零年一月一日起之業務合併 – 續

由收購方將予轉讓之任何或然代價於收購日期按公允價值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起12個月)內所取得有關收購日期之公允價值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

本集團於附屬公司權益變動如不喪失控制權，入賬列為權益交易。本集團權益及非控股權益之賬面值予以調整，反映各自附屬公司權益比例變動。經調整後非控股權益金額與所付或所收代價公允價值之任何差額，直接於權益確認，並計入本公司擁有人。當本集團喪失附屬公司控制權，出售溢利或虧損為以下兩者之差額：(i)已收代價公允價值與任何保留權益公允價值之總額；及(ii)資產(包括商譽)過往賬面值與附屬公司及非控股權益負債之總額。以往於其他全面收入確認與附屬公司有關之金額，入賬方式相同，猶如相關資產或負債已經出售。

收購後，非控股權益賬面值為按初步確認者，另加非控股權益其後應佔權益變動。即使全面收入總額計入非控股權益造成負結餘，仍如此入賬。

4. PRINCIPAL ACCOUNTING POLICIES – continued

(a) Business combination and basis of consolidation – continued

Business combination prior to 1 January 2010 – continued

On acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values at the date of acquisition. The interest of non-controlling owners is stated at the non-controlling'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.

Non-controlling 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. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling 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 non-controlling interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the non-controlling'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.

4. 主要會計政策 – 續

(a) 業務合併及綜合基準 – 續

於二零一零年一月一日前之業務合併 – 續

於收購時，相關附屬公司之資產及負債按其於收購日之公允價值計量。非控股擁有人權益按已確認資產及負債公允價值之非控股部分呈列。

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。

非控股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。非控股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；而非控股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非控股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附屬公司股本中之非控股權益，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。

4. PRINCIPAL ACCOUNTING POLICIES – *continued*

(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.

Deposits for acquisition of a subsidiary are stated at cost less any accumulated impairment loss.

(c) 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 less impairment losses, if any, 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.

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.

4. 主要會計政策 – 續

(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。

收購一間附屬公司之存款按成本減任何累積減值虧損入賬。

(c) 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，初步按成本減減值虧損(如有)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。

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。

4. PRINCIPAL ACCOUNTING POLICIES – continued

(d) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

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.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units 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-rata 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) 商譽

商譽初步按成本確認，成本即所轉移代價與就非控股權益確認之金額總額超出所收購可識別資產、負債及或然負債之公平價值之部份。

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。

商譽乃按成本減以減值虧損計量。就減值測試而言，因收購而產生之商譽乃分配至預計可從收購之協同效益受惠之各有關現金產生單位。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**(e) 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:

Leasehold land and 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**(e) 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：

租賃土地及樓宇	20年
租賃裝修	按租約餘下年期或5年(以較短者為準)
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

(e) Property, plant and equipment– continued

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

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

(f) Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

(g) 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 recognized as an integrated part of the total rental expense, over the term of the lease.

4. 主要會計政策 – 續

(e) 物業、廠房及設備 – 續

倘資產之賬面值高於其估計可收回金額，則即時撇減至可收回金額。

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

(f) 投資物業

投資物業乃持作賺取租金或作資本增值或兩者兼有，而並非持作在一般業務過程中出售、用作生產或供應貨物或服務或用作行政用途。投資物業乃按初次確認成本之即時公允價值計量，公允價值變動於損益中確認。

(g) 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

(h) 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).

The gain or loss on disposal of franchise is the difference between the net sale proceeds and its carrying amount, and is recognised in the profit or loss on disposal.

(i) Financial Instruments

(i) *Financial assets*

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way 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.

4. 主要會計政策 – 續

(h) 無形資產 – 特許經營權

特許經營權按成本減累積攤銷及累積減值虧損呈列。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)。

出售特許經營權之損益為出售所得款項淨額與其賬面值之差額，並確認為出售損益。

(i) 財務工具

(i) *財務資產*

本集團於初步確認時視乎收購資產之目的將財務資產分類。按公允價值計入損益之財務資產初步按公允價值計量，而所有其他財務資產則初步按公允價值加收購財務資產之應佔直接交易成本計量。所有按常規購買或出售之財務資產乃按交易日基準確認及剔除確認。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。

4. PRINCIPAL ACCOUNTING POLICIES – continued

(i) Financial Instruments – continued

(i) Financial assets – continued

Financial assets at fair value through profit or loss – *continued*

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

Loans and receivables

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

(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

(i) 財務工具 – 續

(i) 財務資產 – 續

按公允價值計入損益之財務資產 – 續

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

貸款及應收款項

此等資產為附有固定或可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

(i) 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 non-controlling 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.

4. 主要會計政策 – 續

(i) 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、應付附屬公司非控股權益款項、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過程確認。

4. PRINCIPAL ACCOUNTING POLICIES – continued

(i) Financial Instruments – continued

(iv) Effective interest method

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

(v) Equity instruments

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

(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.

4. 主要會計政策 – 續

(i) 財務工具 – 續

(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。

(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。

4. PRINCIPAL ACCOUNTING POLICIES – continued

(j) 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;
- deposits for acquisition of a subsidiary;
- 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) 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；
- 收購一間附屬公司之存款；
- 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

(k) Inventories

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

(l) Revenue recognition

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

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

Management fee income is recognised when services are provided.

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

4. 主要會計政策 – 續

(k) 存貨

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

(l) 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。

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。

4. PRINCIPAL ACCOUNTING POLICIES – continued

(m) Income taxes

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

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

Deferred tax 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.

4. 主要會計政策 – 續

(m) 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經已生效之稅率計算。

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。

4. PRINCIPAL ACCOUNTING POLICIES – continued

(n) 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.

(o) Foreign currency

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

4. 主要會計政策 – 續

(n) 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。

(o) 外幣

本集團旗下實體以其營業所在主要經濟環境之流通貨幣（「功能貨幣」）以外其他貨幣進行之交易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。

4. PRINCIPAL ACCOUNTING POLICIES – *continued*

(o) Foreign currency – *continued*

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

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

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.

4. 主要會計政策 – 續

(o) 外幣 – 續

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積為外匯儲備(如適用，計入非控股權益)。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積為外匯儲備。

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。

4. PRINCIPAL ACCOUNTING POLICIES – continued

(p) Share based payments

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

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

(q) Provisions and contingent liabilities

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

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

4. 主要會計政策 – 續

(p) 股份支出

倘向僱員及其他提供類似服務人士授出購股權，則購股權於授出日期之公允價值於歸屬期於損益內確認，而權益項下僱員購股權儲備將會相應增加。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。

(q) 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。

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。

4. PRINCIPAL ACCOUNTING POLICIES – continued

(r) 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) 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 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 38(b).

For the year ended 31 December 2010

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，釐定其營運部門。本集團於本年度內已確定兩個營運部門，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營運嘉年華會遊樂園。本集團於二零一零年十一月訂立協議收購位於澳門一幢投資商業樓宇(如附註38(b)所述)，自此將業務分散至物業投資。

截至二零一零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
Revenue	收益			
Sales to external customers	銷售予外來顧客	375,804	-	375,804
Other revenue	其他收益	9,492	380	9,872
		385,296	380	385,676
Results	業績			
Segment results	分部業績	86,943	56	86,999

Statement of financial position

As at 31 December 2010

財務狀況表

於二零一零年十二月三十一日

		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
Assets	資產			
Segment assets	分部資產	291,929	6,208	298,137
Liabilities	負債			
Segment liabilities	分部負債	104,737	1,237	105,974

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 2010

(a) 業務分部 – 續

其他資料

截至二零一零年十二月三十一日
止年度

		Food and beverage	Carnival amusement park 嘉年華會 遊樂園	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest income	利息收入	24	14	–	38
Interest expense	利息開支	1,516	–	–	1,516
Capital expenditure	資本開支	51,818	–	40	51,858
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	20,958	652	36	21,646
Amortisation of intangible asset	無形資產攤銷	733	–	–	733
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	–	5,847	–	5,847
Gain on disposal of subsidiaries	出售附屬公司之收益	–	–	1,239	1,239
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	–	–	791	791
Impairment loss on property, plant and equipment	物業、廠房及 設備減值虧損	1,837	479	–	2,316
Impairment loss on other receivables	其他應收款項減值虧損	–	1,030	–	1,030
Impairment loss on interest in a jointly controlled entity	一家共同控制實體權益減 值虧損	7,499	–	–	7,499
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	–	–	770	770
Share of loss of a jointly controlled entity	應佔一家共同控制 實體虧損	5,969	–	–	5,969
Reversal of amortisation of intangible asset	撥回無形資產攤銷	1,733	–	–	1,733
Income tax expense	所得稅開支	8,002	–	–	8,002

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 2009

(a) 業務分部 – 續

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	Consolidated 綜合 HK\$'000 千港元
Revenue	收益			
Sales to external customers	銷售予外來顧客	235,222	–	235,222
Other revenue	其他收益	980	4,389	5,369
		236,202	4,389	240,591
Results	業績			
Segment results	分部業績	50,501	(7,889)	42,612

Statement of financial position

As at 31 December 2009

財務狀況表

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
Assets	資產			
Interest in a jointly controlled entity	於一家共同控制實體之 權益	13,468	–	13,468
Other segment assets	其他分部資產	208,140	5,758	213,898
Segment assets	分部資產	221,608	5,758	227,366
Liabilities	負債			
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	Carnival amusement park	Unallocated	Consolidated
		食物及飲品	嘉年華會 遊樂園	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income	利息收入	-	-	450	450
Interest expense	利息開支	692	-	-	692
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
Gain on disposal of financial assets at fair value through profit or loss	按公允價值計入損益之財 務資產之公允價值收益	-	-	2,885	2,885
Amortisation of intangible asset	無形資產攤銷	1,000	-	-	1,000
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
Write-down of inventories	撇減存貨	-	187	-	187
Impairment loss on other receivables	其他應收款項減值虧損	-	70	-	70
Fair value gain of investment property	投資物業收益公允 價值收益	-	-	410	410
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
Share of loss of a jointly controlled entity	應佔一家共同控制 實體虧損	2,867	-	-	2,867
Income tax expense	所得稅開支	3,430	-	-	3,430

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

(b) Reconciliation of reportable segment revenues, 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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	375,804	235,222
Profit before income tax expenses	除所得稅開支前溢利		
Reportable segment profit	可報告分部溢利	86,999	42,612
Other revenue	其他收益	1,578	7,166
Impairment loss on interest in a jointly controlled entity	於一家共同控制實體權益之減值虧損	(7,499)	-
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	(5,969)	(2,867)
Corporate payroll expenses	公司薪金開支	(4,547)	(8,943)
Unallocated expenses	未分配開支	(2,052)	(5,524)
Finance costs	財務成本	(1,516)	(692)
Consolidated profit before income tax expenses	除所得稅開支前綜合溢利	66,994	31,752
Assets	資產		
Reportable segment assets	可報告分部資產	298,137	213,898
Interest in a jointly controlled entity	所佔一家共同控制實體權益	-	13,468
Deposits for acquisition of a subsidiary	收購一家附屬公司之訂金	78,840	-
Financial assets	財務資產	10,211	10,737
Unallocated corporate assets	未分配企業資產	42,049	7,268
Consolidated total assets	綜合資產總額	429,237	245,371
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	105,974	84,872
Unsecured bank loans	無抵押銀行貸款	99,209	18,726
Unallocated corporate liabilities	未分配企業負債	3,140	4,819
Consolidated total liabilities	綜合負債總額	208,323	108,417

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 from external customers and non-current assets.

(c) 地區分部

本集團業務位於澳門及中國大陸。

下表呈列本集團來自外來顧客及非流動資產之營業額之分析。

		Turnover from external customers 來自外來顧客之營業額		Non-current assets 非流動資產	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	–	–	883	8,188
Mainland China	中國大陸	1,813	–	14,601	3,936
Macau	澳門	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.

(d) 有關重要客戶之資料

於截至二零一零年及二零零九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. TURNOVER

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

6. 營業額

營業額全部來自食物及飲品之銷售。

7. OTHER REVENUE

7. 其他收益

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest income	利息收入	38	450
Dividend income	股息收入	327	–
Management fee income	管理費收入	6,250	6,234
Rental income from investment property and others	來自投資物業及其他之租金收入	1,403	1,225
Rental income from lease of carnival equipment	出租遊樂設備之租金收入	–	4,359
Written-off of other payables aged over 7 years	撇銷賬齡超過七年之其他應付款項	1,532	–
Others	其他	1,900	267
		11,450	12,535

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Exchange gain, net	匯兌收益淨額	4,946	3,336
Gain/(loss) on disposal/written-off of property, plant and equipment	出售/撇銷物業、廠房及設備之收益/(虧損)	5,847	(339)
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	791	2,885
Gain on disposal of subsidiaries	出售附屬公司收益	1,239	–
Fair value gain of an investment property (note 19)	來自一項投資物業之公允價值收益(附註19)	–	410
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	(770)	(917)
Reversal of amortisation of intangible asset (note 21)	撥回無形資產攤銷(附註21)	1,733	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(2,316)	–
Impairment loss on other receivables	其他應收款項減值虧損	(1,030)	(70)
Impairment loss on interest in a jointly controlled entity (note 22)	一家共同控制實體減值虧損(附註22)	(7,499)	–
		2,941	5,305

9. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨賬面值	113,783	73,959
Write-down of inventories	存貨撇減	-	187
Cost of inventories recognised as expenses	確認為開支之存貨成本	113,783	74,146
Staff costs (note 10)	員工成本(附註10)	101,876	75,703
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,646	14,438
Amortisation of intangible asset	無形資產攤銷	733	1,000
Auditor's remuneration	核數師薪酬	1,120	960
Operating lease rentals in respect of leasehold land and buildings	租賃土地及樓宇之經營租金	41,457	28,557

9. 除所得稅開支前溢利

除所得稅開支前溢利已扣除下列各項：

10. STAFF COSTS

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	99,478	74,114
Contributions on defined contribution retirement plans	定額供款退休金計劃供款	2,398	1,589
		101,876	75,703

10. 員工成本

11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eight (2009: eight) directors were as follows:

2010 二零一零年	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits 薪金、津貼及福利 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors :	執行董事 :			
Chan Chak Mo ("Mr. Chan")	陳澤武 (「陳先生」)	7,243	-	7,243
Chan See Kit, Johnny	陳思杰	-	556	568
Leong In lan	梁衍茵	-	599	611
Lai King Hung	黎經洪	-	111	116
Independent non-executive directors:	獨立非執行董事 :			
Cheung Hon Kit	張漢傑	120	-	120
Yu Kam Yuen, Lincoln	余錦遠	120	-	120
Chan Shek Wah	陳錫華	90	-	90
Chan Pak Cheong Afonso	陳百祥	120	-	120
		7,693	1,266	8,988

2009 二零零九年	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits 薪金、津貼及福利 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors :	執行董事 :			
Mr. Chan	陳先生	5,300	-	5,300
Chan See Kit, Johnny	陳思杰	-	563	575
Leong In lan	梁衍茵	-	587	599
Lai King Hung	黎經洪	-	119	123
Independent non-executive directors:	獨立非執行董事 :			
Cheung Hon Kit	張漢傑	150	-	150
Yu Kam Yuen, Lincoln	余錦遠	150	-	150
Chan Shek Wah	陳錫華	113	-	113
Chan Pak Cheong Afonso	陳百祥	150	-	150
		5,863	1,269	7,160

No directors waived any emoluments in the years ended 31 December 2009 and 2010.

11. 董事酬金

支付或應付予八名(二零零九年: 八名)董事之酬金如下:

概無董事於截至二零零九年及二零一零年十二月三十一日止年度放棄任何酬金。

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2009: two) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (2009: three) individuals were as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,089	3,561
Contributions to retirement pension schemes	退休金計劃供款	48	36
		4,137	3,597

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		2010 二零一零年 No. of employees 僱員人數	2009 二零零九年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1

13. FINANCE COSTS**13. 財務成本**

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內全部償還之 銀行貸款利息	1,516	692

14. INCOME TAX EXPENSE

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

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	11,084	6,284
– Over-provision in respect of prior years	– 過往年度超額撥備	(3,082)	(2,854)
Income tax expense	所得稅開支	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%).

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2009: 25%). No provision for EIT has been made as Mainland China 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 Mainland China 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.

14. 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	11,084	6,284
– Over-provision in respect of prior years	– 過往年度超額撥備	(3,082)	(2,854)
Income tax expense	所得稅開支	8,002	3,430

澳門所得補充稅乃根據年內估計應課稅溢利按累進稅率計算。截至二零一零年十二月三十一日止年度之最高稅率為12%(二零零九年：12%)。

中國企業所得稅(「企業所得稅」)乃按25%(二零零九年：25%)之稅率計算。由於中國附屬公司於截至二零一零年及二零零九年十二月三十一日止年度並無應課企業所得稅溢利，故並無作出企業所得稅撥備。由於本集團於截至二零一零年及二零零九年十二月三十一日止年度均無應課香港利得稅溢利，故並無作出香港利得稅撥備。

於年終時，本集團於中國有未動用稅項虧損5,063,000港元(二零零九年：11,346,000港元)可用作抵銷未來溢利，並將於五年後屆滿。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。

14. INCOME TAX EXPENSE – continued

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

14. 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之對賬如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before income tax expense	除所得稅開支前溢利	66,994	31,752
Tax calculated at the applicable tax rates of 12% (2009:12%)	按適用稅率12% (二零零九年:12%)計算之稅項	8,039	3,810
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	716	344
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營業之附屬公司稅率不同之影響	(311)	(274)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅務影響	2,641	1,645
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(2,147)	(97)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,395	1,139
Utilisation of tax losses previously not recognised	動用過往未確認稅務虧損	(249)	(283)
Over-provision in respect of prior years	過往年度超額撥備	(3,082)	(2,854)
Income tax expense	所得稅開支	8,002	3,430

15. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company includes loss of HK\$4,326,000 (2009: HK\$4,571,000) which has been dealt with in the financial statements of the Company.

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss which has been dealt with in the Company's financial statements	已於本公司財務報表處理之虧損	(4,326)	(4,571)
Dividend income from subsidiaries	來自附屬公司之股息收入	39,450	30,971
Impairment loss for intra-group balance	集團內公司間結餘之減值虧損	(5,888)	(4,670)
Company's profit for the year (note 33)	年內本公司溢利(附註33)	29,236	21,730

16. 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.

15. 本公司擁有人應佔溢利

本公司擁有人應佔溢利包括虧損 4,326,000 港元(二零零九年：4,571,000 港元)，已於本公司財務報表處理。

上述金額與本公司年內溢利對賬如下：

16. 股息

董事於二零一一年三月二十四日舉行之董事會會議上建議派付末期股息每股普通股 1.5 港仙(二零零九年：無)。擬派付股息不會於該等財務報表內列作應付股息，但將列作截至二零一一年十二月三十一日止年度之保留盈利撥款。

17. 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 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit for the year attributable to the owners of the Company	本公司擁有人應佔 年內溢利	40,766	17,869
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之 普通股加權平均數	473,234,751	461,602,422
Basic earnings per share (HK cents)	每股基本盈利(港仙)	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. The amount of diluted earnings per share for the year ended 31 December 2009 was the same as basic earnings per share as the exercise price of the Company's options was higher than the average market price for shares.

17. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

由於截至二零一零年十二月三十一日年度並無存在任何潛在攤薄普通股，故每股攤薄盈利金額與每股基本盈利相同。由於本公司購股權之行使價高於股份平均市場價，故截至二零零九年十二月三十一日止年度之每股攤薄盈利金額與每股基本盈利相同。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

GROUP 本集團		Leasehold	Leasehold	Amusement	Office	Kitchen	Total
		land and buildings 租賃土地 及樓宇 HK\$'000 千港元	improvements 租賃裝修 HK\$'000 千港元	rides and machines 機動遊戲 及遊戲機 HK\$'000 千港元	fixtures and equipment 辦公室裝置 及設備 HK\$'000 千港元	utensils and supplies 廚房用具 及供應品 HK\$'000 千港元	
	Cost	成本					
	At 1 January 2010	1,124	53,829	28,912	5,859	16,487	106,211
	Acquired through business combination (note 38(a))	-	431	-	385	-	816
	Additions	-	42,012	-	2,237	6,793	51,042
	Reclassification from investment property (note 19)	4,030	-	-	-	-	4,030
	Disposals/write-off	-	-	(25,989)	-	-	(25,989)
	Disposal of subsidiaries (note 39)	-	-	-	(40)	-	(40)
	Exchange adjustment	-	-	387	8	-	395
	At 31 December 2010	5,154	96,272	3,310	8,449	23,280	136,465
	Accumulated depreciation and impairment	累積折舊及減值					
	At 1 January 2010	28	14,225	25,044	1,644	4,112	45,053
	Depreciation	56	15,232	652	1,317	4,389	21,646
	Impairment loss	-	1,837	305	174	-	2,316
	Eliminated on disposals/write-off	-	-	(22,909)	-	-	(22,909)
	Eliminated on disposal of subsidiaries (note 39)	-	-	-	(9)	-	(9)
	Exchange adjustment	-	-	218	7	-	225
	At 31 December 2010	84	31,294	3,310	3,133	8,501	46,322

Notes to the Financial Statements 財務報表附註

31 December 2010 二零一零年十二月三十一日

18. PROPERTY, PLANT AND EQUIPMENT – continued

18. 物業、廠房及設備 – 續

GROUP 本集團		Leasehold land and buildings 租賃土地 及樓宇	Leasehold improvements 租賃裝修	Amusement rides and machines 機動遊戲 及遊戲機	Office fixtures and equipment 辦公室裝置 及設備	Kitchen utensils and supplies 廚房用具 及供應品	Construction in progress 在建工程	Total 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
Cost	成本							
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 38(a))	透過業務合併添置 (附註38(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
Accumulated depreciation and impairment	累積折舊及減值							
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	出售時抵消/撇銷	-	(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
Net book value	賬面淨值							
At 31 December 2010	於二零一零年 十二月三十一日	5,070	64,978	-	5,316	14,779	-	90,143
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

The leasehold land and buildings are located outside Hong Kong and held under short-term lease.

有關租賃土地及樓宇位於香港境外及根據短期租賃持有。

19. INVESTMENT PROPERTY

19. 投資物業

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fair Value	公允價值		
At 1 January	於一月一日	4,030	3,620
Reclassified to property, plant and equipment (note 18)	重新分類至物業、廠房及設備(附註18)	(4,030)	-
Fair value gain	公允價值收益	-	410
At 31 December	於十二月三十一日	-	4,030

The fair value of the Group's investment property at 31 December 2009 have been arrived at on market value basis carried out by Jones Lang Lasalle Sallmanns Limited, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The Group has reclassified its investment property to owner-occupied property under property, plant and equipment following the acquisition of the entire issued share capital of original tenant in June 2010 (see note 38(a)). The deemed cost of the property is HK\$4,030,000, which is equal to the fair value at the date of change in use.

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

本集團於二零零九年十二月三十一日之投資物業由獨立估值師仲量聯行西門有限公司按市值基準計算。該估值師持有認可及相關專業資格，並擁有對進行估值之投資物業位置及類別之近期經驗。

本集團於二零一零年六月收購原租戶全部已發行股本(見附註38(a))後，已將投資物業重新分類為物業、廠房及設備項下擁有人佔用物業。物業成本視作為4,030,000港元，相等於用途變更日期之公允價值。

投資物業位於香港境外及根據短期租賃持有。

20. GOODWILL

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	61,781	61,781
Acquired through business combination (note 38(a))	透過業務合併獲得 (附註38(a))	20,000	-
At 31 December	於十二月三十一日	81,781	61,781

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

為進行減值測試，商譽獲分配至以下已識別現金產生單位（「現金產生單位」）：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Kanysia Investments Limited and its subsidiaries ("Kanysia Group")	Kanysia Investments Limited及其子公司（「Kanysia集團」）	61,775	61,775
Era Catering Management Company Limited ("Era Catering")	盈申餐飲管理有限公司 （「盈申餐飲」）	6	6
Nippon Gourmet Trading Company Limited ("Nippon Gourmet")	日美食品貿易有限公司 （「日美食品」）	20,000	-
		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.

收購Kanysia集團、盈申餐飲及日美食品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。

20. GOODWILL – continued

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 二零一零年 %	2009 二零零九年 %
		百份比	百份比
Discount rate	貼現率	6	7
Operating margin	經營溢利率	33 to 52	45
Growth rate within five-year period	五年期間內之增長率	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.

20. 商譽 – 續

現金產生單位之可收回金額乃根據涵蓋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Kanysia集團、盈申餐飲及日美食品之賬面值總額。

21. INTANGIBLE ASSET

21. 無形資產

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Franchise Cost	特許經營權成本		
At 1 January	於一月一日	10,000	10,000
Termination of franchise	特許經營權終止	(10,000)	-
At 31 December	於十二月三十一日	-	10,000
Amortisation	攤銷		
At 1 January	於一月一日	1,000	-
Amortisation for the year	年內攤銷	733	1,000
Written back on termination	終止時撥回	(1,733)	-
At 31 December	於十二月三十一日	-	1,000
Net book value	賬面淨值		
At 31 December	於十二月三十一日	-	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.

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，連帶經營該特許經營權業務授予人顧問服務，自二零零八年十月十七日起計為期十年零六個月。特許經營權之代價會於五年內每年支付2,000,000港元之等額形式償付。

於二零一零年十一月十六日，本集團與特許經營權授予人重新商討特許經營權，放棄其在中國內地珠海及廣州之特許經營權，而特許經營權授予人會向本集團退回累計特許經營支出4,000,000港元。自二零一一年一月一日起，本集團須僅按其於澳門特許經營業務所產生之營業額向特許經營權授予人支付一般專利費。

22. INTEREST IN A JOINTLY CONTROLLED ENTITY

The Group has 51% interest in a jointly controlled entity, Merit Noble Company Limited, which is accounted for under the equity method.

22. 於一家共同控制實體之權益

本集團擁有一家共同控制實體悅爵有限公司之51%權益，並根據權益法入賬。

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted share, at cost	非上市股份，按成本	15	15
Loan to a jointly controlled entity*	貸款予一家共同控制實體*	16,320	16,320
		16,335	16,335
Share of accumulated losses from the jointly controlled entity	應佔該共同控制實體累積虧損	(8,836)	(2,867)
		7,499	13,468
Impairment loss on interest in a jointly controlled entity	於一家共同控制實體權益之減值虧損	(7,499)	-
		-	13,468
Amount due to a jointly controlled entity**	應付一家共同控制實體款項**	(1,988)	(5,886)

* The loan is unsecured, interest free and not repayable before 31 December 2011 according to the loan agreement.

* 有關貸款為無抵押、免息及根據貸款協議毋須於二零一一年十二月三十一日前償還。

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

** 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	Place of incorporation/ operations	Principal activity	Nominal value of issued and fully paid	Percentage of ownership interests/ voting rights/ profit share 擁有權益/ 投票權/ 應佔溢利 百分比
名稱	註冊成立/ 經營地點	主要業務	已發行及 繳足面值	
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%

22. INTEREST IN A JOINTLY CONTROLLED ENTITY – continued

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total non-current assets	非流動資產總額	17,958	23,216
Total current assets	流動資產總額	6,893	21,122
Total current liabilities	流動負債總額	(10,146)	(17,930)
Total non-current liabilities	非流動負債總額	(32,000)	(32,000)
Net liabilities	淨負債	(17,295)	(5,592)
Group's share of net liabilities	本集團應佔淨負債	(8,821)	(2,852)
Total income	總收入	17,537	7,788
Total expenses	總開支	(29,240)	(13,409)
Loss after income tax expense	除所得稅開支後虧損	(11,703)	(5,621)
Group's share of loss	本集團應佔虧損	(5,969)	(2,867)

22. 於一家共同控制實體之權益 – 續

有關本集團共同控制實體之財務資料概要載列如下：

23. DEPOSITS FOR ACQUISITION OF A SUBSIDIARY**23. 收購一家附屬公司之訂金**

		Group 本集團	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deposits paid for the acquisition of Empresa Hou Wan Grupo Limitada ("Hou Wan")	收購好運集團有限公司 (「好運」) 所付訂金		78,840	-

During the year, the Group paid deposits to acquire the entire equity interests of Hou Wan, a company incorporated in Macau, which owned a commercial building in Macau and was engaged in property investment in Macau, at total consideration of HK\$262,800,000. Subsequent to the year end date of 31 December 2010, the acquisition has been completed and such deposits have been re-classified as cost of the investment.

年內，本集團支付訂金，以按總代價 262,800,000 港元收購於澳門註冊成立並於澳門擁有一幢商業樓宇並於澳門從事物業投資之好運之全部股本權益。於年結日二零一零年十二月三十一日後，收購已完成，而有關訂金已重新分類為投資成本。

24. INVENTORIES**24. 存貨**

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Food and beverage	食物及飲品	12,375	3,912
Consumable goods	消費品	2,717	1,970
		15,092	5,882

25. 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.

25. 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收益。此等營運商獲授信貸期為自作出銷售起計三十日。

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	貿易應收款項	14,329	7,472	-	-
Prepayments and deposits	預付款項及訂金	6,034	6,030	-	-
Other receivables	其他應收款項	1,002	860	408	82
		21,365	14,362	408	82

25. TRADE AND OTHER RECEIVABLES – continued

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

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current (Note a)	即期(附註a)	12,488	5,521	-	-
Less than 3 months past due	逾期不超過3個月	1,758	1,941	-	-
More than 3 months past due	逾期超過3個月	83	10	-	-
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	1,841	1,951	-	-
		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.

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

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

貿易及其他應收款項於減值虧損前按發票日期之賬齡分析如下：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 90 days	90日內	14,228	5,792	-	-
91 days to 365 days	91日至365日	101	66	-	-
More than 365 days	超過365日	-	1,614	-	-
		14,329	7,472	-	-

25. TRADE AND OTHER RECEIVABLES – continued

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

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 January	於一月一日	1,614	30,867	-	-
Impairment loss recognised	已確認減值虧損	1,030	70	-	-
Bad debt written off	壞賬撇銷	-	(29,323)	-	-
At 31 December (note b)	於十二月三十一日 (附註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 4(i)(ii).

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

26. FINANCIAL ASSETS

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允價值計入損益之財務資產：		
- Listed in Hong Kong held for trading	- 香港上市並持作買賣	10,211	10,737

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.

26. 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))所報市價釐定。

27. PLEDGED BANK DEPOSITS

Pledged bank deposits represent deposits at the amount of HK\$10,156,000 (2009: HK\$7,300,000) which is pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

28. TRADE AND OTHER PAYABLES**27. 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為數 10,156,000 港元 (二零零九年：7,300,000 港元) 之存款。

28. 貿易及其他應付款項

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade payables	貿易應付款項	23,829	14,661
Accruals	應計費用	21,585	15,991
Construction and other payables	應付工程款項及其他應付款項	15,259	12,306
Deferred rental benefit	遞延租金利益	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:

貿易應付款項已計入於報告期終按下列賬齡分析之應付貿易賬項：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 90 days	90日內	19,347	14,318
91 to 180 days	91至180日	4,458	269
181 to 365 days	181至365日	24	54
More than 365 days	超過365日	-	20
		23,829	14,661

29. UNSECURED BANK LOANS

29. 無抵押銀行貸款

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unsecured bank loans	無抵押銀行貸款	99,209	18,726
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	20,085	5,042
More than one year, but not exceeding two years	一年至兩年內	63,692	5,042
More than two years, but not exceeding five years	兩年至五年內	15,432	8,642
		99,209	18,726
Amount due within one year included in current liabilities	已計入流動負債於一年內到期之款項	(20,085)	(5,042)
		79,124	13,684

		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unsecured bank loans	無抵押銀行貸款	89,843	18,726
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	10,719	5,042
More than one year, but not exceeding two years	一年至兩年內	63,692	5,042
More than two years, but not exceeding five years	兩年至五年內	15,432	8,642
		89,843	18,726
Amount due within one year included in current liabilities	已計入流動負債於一年內到期之款項	(10,719)	(5,042)
		79,124	13,684

29. UNSECURED BANK LOANS – continued

The Group has had three bank loans as at the end of reporting period, including a bank loan of approximately HK\$37.28 million (2009: HK\$18.73 million) with maximum facility of HK\$75 million which is repayable within five years from the reporting period. It carries a covenant that the managing director and controlling owner of the Company, Mr. Chan Chak Mo (“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).

30. NON-INTEREST BEARING BORROWINGS

Amount due to the non-controlling interest of a subsidiary	應付一家附屬公司非控股權益之款項	4,200	9,118
Amount due to a major shareholder	應付一名主要股東款項	4,920	–
		9,120	9,118

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

29. 無抵押銀行貸款 – 續

本集團於報告期終時有三項銀行貸款，包括一項最高融資額為75,000,000港元之銀行貸款約37,280,000港元(二零零九年：18,730,000港元)，須自報告期起計五年內償還。其附帶一份契約，規定本公司董事總經理兼控股擁有人陳澤武先生(「陳先生」)須於本公司持有之直接股份權益不少於30%。銀行貸款按澳門優惠利率減1.25厘年息計息。

本集團亦已動用上述融資額以擔保另一項約9,370,000港元之銀行貸款(最高融資額為11,770,000港元(相等於人民幣10,000,000元)，須自報告期起計一年內償還，並按5.04厘年息計息(二零零九年：無)。

餘下未抵押銀行貸款(已動用最高融資額)52,560,000港元須自報告期起計兩年內償還，並每年按3.125厘加1個月香港銀行同業拆息率計息(二零零九年：無)。

30. 無息借款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Amount due to the non-controlling interest of a subsidiary	應付一家附屬公司非控股權益之款項	4,200	9,118
Amount due to a major shareholder	應付一名主要股東款項	4,920	–
		9,120	9,118

有關款項為無抵押及免息。根據所簽訂之借貸協議，本集團將不會被要求於報告期起計一年內償還。

31. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Group's major financial assets include bank deposits, financial assets at fair value through profit or loss and trade and other receivables. The Group's major financial liabilities include trade and other payables and bank loan.

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

- Market risks
- 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 loans. 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 loans at the end of the reporting period.

		Effective interest rate 實際利率 (%)		Effective interest rate 實際利率 (%)	
		2010 二零一零年 HK\$'000 千港元		2009 二零零九年 HK\$'000 千港元	
Floating rate	浮動利率				
Bank deposits	銀行存款	0.01 to 0.03	68,989	0.01 to 0.03	48,440
		0.01 至0.03		0.01 至0.03	
Bank loans	銀行貸款	3 to 3.75	(99,209)	3.75	(18,726)
		3至3.75			

31. 財務工具–風險管理

本集團主要財務資產包括銀行存款、按公允價值計入損益之財務資產以及貿易及其他應收款項。本集團主要財務負債則包括貿易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
- 流動資金風險
- 信貸風險

本集團董事已制訂政策管理此等風險。本集團整體風險管理計劃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。

**31. FINANCIAL INSTRUMENTS
– RISK MANAGEMENT – continued**

(a) Market risks – continued

(i) Interest rate risk – continued

It is estimated that as at 31 December 2010, a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax expense and retained profits by approximately HK\$266,000 (2009: HK\$261,000).

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 2009.

(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, of which fair value fluctuates because of changes in their corresponding or underlying asset's equity price. If the prices of the respective equity instruments had been 10% higher/ lower, profit after tax would increase/decrease by HK\$899,000 (2009: HK\$945,000).

31. 財務工具-風險管理-續

(a) 市場風險-續

(i) 利率風險-續

於二零一零年十二月三十一日，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，會減少/增加本集團除所得稅開支後溢利及保留溢利約266,000港元(二零零九年：261,000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。分析按與二零零九年相同之基準進行。

(ii) 股本價格風險

本集團須承受按公允價值計入損益之財務資產(持作買賣)之股本價格風險。本集團之上市投資於香港聯交所上市。買賣證券決定乃根據每日監察個別證券相比指數及其他行業指標之表現以及本集團流動資金需求作出。管理層監察價格走勢，並於有需要時採取適當行動。

敏感程度分析

對股本價格風險進行之敏感程度分析包括本集團之財務工具，其公允價值因其相應或相關資產股本價格變動而出現波動。倘相關股本工具價格上升/下降10%，則除稅後溢利將增加/減少899,000港元(二零零九年：945,000港元)。

31. 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 HK\$.

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

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they related. For presentation purposes, the amounts of the exposure are shown in HK\$.

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial assets	財務資產	10,211	10,737
Pledged bank deposits	有抵押銀行存款	–	6,367
Cash and cash equivalents	現金及等同現金項目	40,873	20,142
Trade and other payables	貿易及其他應付款項	(6,160)	(3,889)
		44,924	33,357

31. 財務工具–風險管理 – 續

(a) 市場風險–續

(iii) 外匯風險

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

本集團目前並無外幣對沖政策。

下表詳列於報告期終時本集團因以實體相關之功能貨幣以外貨幣計值之已確認資產或負債所產生外匯風險。就呈報而言，所承受之風險金額以港元列示。

31. 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 component of equity where the MOP strengthens against the relevant currency. For a weakening of the MOP against the relevant currency, there would be an equal and opposite impact on the profit and other component of equity, and the balances below would be negative.

		Group 本集團			
		2010 二零一零年		2009 二零零九年	
		Effect on profit after tax 對除稅後 溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元	Effect on profit after tax 對除稅後 溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元
HK\$ to MOP:	港元兌澳門元：				
Appreciates by 1% (2009: 1%)	升值1% (二零零九年：1%)	402	-	294	-
Depreciates by 1% (2009: 1%)	貶值1% (二零零九年：1%)	(402)	-	(294)	-

31. 財務工具-風險管理-續

(a) 市場風險-續

(iii) 外匯風險-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成員公司以放款人或借入之功能貨幣以外貨幣列值之結餘。正數顯示溢利及其他權益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。

**31. 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 2009.

31. 財務工具–風險管理–續

(a) 市場風險–續

(iii) 外匯風險–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。分析按與二零零九年相同之基準進行。

31. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *continued*

(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.

The contractual maturities of financial liabilities are shown as below:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
In less than one year	少於一年	84,242	54,570
In more than one year but not more than two years	一年後但兩年內	73,619	16,845
In more than two years but not more than three years	兩年後但三年內	14,451	7,727
In more than three years but not more than four years	三年後但四年內	1,410	2,821
		173,722	81,963

(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. Management of the Group considers the Group has no significant concentration of credit risk.

Bank balances are placed in various authorised institutions in high credit rating and directors of the Company consider the credit risk for such is minimal.

31. 財務工具–風險管理–續

(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，確保有足夠財務資源應付其財務責任，以管理其流動資金風險。

財務負債之合約還款期如下：

(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。本集團管理層認為本集團信貸風險並無重大集中。

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。

32. SHARE CAPITAL**(a) Authorised and issued share capital****32. 股本****(a) 法定及已發行股本**

		Number of shares 股份數目		Total value 總價值	
		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Authorised:	法定：				
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	1,000,000	1,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At the beginning of year	於年初				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股	461,602	461,602	46,160	46,160
Issue of new shares	發行新股份	92,300	-	9,230	-
At the end of year	於年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股	553,902	461,602	55,390	46,160

On 16 November 2010, the Company undertook a placement and issued 92,300,000 new shares at HK\$0.41 to independent third parties.

於二零一零年十一月十六日，本公司進行配售，按0.41港元向獨立第三方發行92,300,000股新股份。

During the year ended 31 December 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

截至二零一零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。

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

The Group manages its capital to ensure that entities in the Group shall 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 including the cost of capital and the risk associates with each class of capital.

The gearing ratios at 31 December 2010 and 2009 were as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Debts	債務	208,323	108,417
Cash and cash equivalents	現金及等同現金項目	(121,649)	(57,653)
Net debts	債務淨額	86,674	50,764
Equity	權益	220,914	136,954
Gearing ratio	資產負債比率	0.39	0.37

The increase in gearing ratio during 2010 attributable to the raise of bank loans for the Group's expansion and development.

32. 股本 – 續**(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，包括資本成本及與各類別資本有關的風險。

於二零一零年及二零零九年十二月三十一日之資產負債比率如下：

二零一零年之資產負債比率上升，乃由於就本集團業務擴充及發展籌措銀行貸款所致。

33. RESERVES

33. 儲備

		Share premium	Contributed surplus	Capital reserve	Employee share-based compensation reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	僱員股份 酬金儲備 HK\$'000 千港元	累積虧損 HK\$'000 千港元	總計 HK\$'000 千港元
Company	本公司						
At 1 January 2009	於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	年度溢利	-	-	-	-	21,730	21,730
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日	175,249	243,302	1,310	8,057	(353,247)	74,671
Capital reduction*	資本削減*	(175,249)	176,559	(1,310)	-	-	-
Elimination of accumulated losses*	對銷累積虧損*	-	(176,559)	-	-	176,559	-
Issue of new shares	發行新股份	27,667	-	-	-	-	27,667
Transfer of reserve	轉撥儲備	-	-	-	(8,057)	8,057	-
Profit for the year (note 15)	年度溢利(附註15)	-	-	-	-	29,236	29,236
At 31 December 2010	於二零一零年十二月三十一日	27,667	243,302	-	-	(139,395)	131,574

* On 31 May 2010, the shareholders of the Company passed two resolutions at the special general meeting in respect of the capital reduction to approve the cancellation of the entire sum standing to the credit of the share premium account and the capital reserve account of the Company, and the transfer of the credit arising therefrom to the special reserve account of the Company. The credit arising from the capital reduction in the special reserve account of the Company has been pursuant to such resolutions applied towards the elimination of the entire accumulated losses of the Company.

* 於二零一零年五月三十一日，本公司股東在有關資本削減之股東特別大會通過兩項決議案。為批准註銷本公司股份溢價賬及資本儲備賬中全部進賬金額，並將因而產生之進賬轉撥至本公司特殊儲備賬。本公司特殊儲備賬因資本削減產生之中進賬金額，已根據該等決議案應用以對銷本公司全部累積虧損。

33. RESERVES – continued

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

Reserve 儲備	Description and purpose 概述及用途
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 認購股本金額超出面值部分。
Contributed surplus 繳入盈餘	The difference between the aggregate net tangible assets of the subsidiaries acquired by the Company under the group reorganisation in 2002 and the nominal amount of the Company's share issued for the acquisition. 本公司根據二零零二年集團重組所收購附屬公司之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。
Foreign exchange reserve 外匯儲備	Gains/losses arising on retranslating the net assets of overseas operations into presentation currency. 換算海外業務資產淨額為呈報貨幣所產生收益／虧損。
Retained profits/accumulated losses 保留溢利／累積虧損	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:

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

The Company had no distributable reserve as at 31 December 2010.

33. 儲備 – 續

以下說明於擁有人權益下各儲備之性質及用途：

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不得動用繳入盈餘宣派或派付股息或作出分派：

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

於二零一零年十二月三十一日，本公司並無可供分派儲備。

34. 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.

34. 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、諮詢人及顧問以及股東授出購股權，於支付1港元後認購本公司股份，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較高者。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。

34. SHARE-BASED PAYMENT – continued

Movement of share options:

		2010 二零一零年		2009 二零零九年	
		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	41,544,216	0.482	46,160,240
Expired during the year	年內屆滿	-	41,544,216	-	-
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

The weighted average fair value of each option at the grant date was HK\$0.174. All these options lapsed in May 2010.

34. 股份支付款項 – 續

購股權之變動：

於授出日期各份購股權之加權平均公允價值為0.174港元。所有此等購股權於二零一零年五月失效。

34. 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.

34. 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。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Equity-settled	股本結算		
Option pricing model used	所用期權定價模式	Binomial lattice	Binomial lattice
Share price at grant date	於授出日期之股價	二項式期權 定價模式 HK\$0.48 0.48港元	二項式期權 定價模式 HK\$0.48 0.48港元
Exercise price	行使價	HK\$0.482 0.482港元	HK\$0.482 0.482港元
Contractual life	合約年期	2.5 years 2.5年	2.5 years 2.5年
Expected volatility	預期波幅	85.5%	85.5%
Expected dividend rate	預期股息率	0%	0%
Risk-free interest rate	無風險利率	2.55%	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.

按預期股價回報標準差計算得出之波幅假設，乃基於股份於過往年度之每日股價數據分析作出。

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。

35. 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:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Not later than one year	不超過一年	-	343
Later than one year and not later than five years	超過一年但五年內	-	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 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Not later than one year	不超過一年	36,341	28,849
Within two to five years	兩年至五年	87,100	98,246
Over five years	超過五年	29,998	35,134
		153,439	162,229

35. 經營租賃承擔**經營租賃 – 出租人**

本集團已就其投資物業訂立商業租約。該租約之年期為三年，合約設有續租選擇權。於十二月三十一日不可撤銷經營租賃項下未來最低租賃收項如下：

經營租賃 – 承租人

本集團已就若干租賃土地及樓宇訂立商業租約。該等租約平均為期一至二十年，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：

36. CAPITAL COMMITMENTS**36. 資本承擔**

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Contracted but not provided for the acquisition of property, plant and equipment	就收購物業、廠房及設備收購已訂約惟未作撥備	1,613	21,660

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

於二零一零年及二零零九年十二月三十一日，本公司並無任何尚未償還之資本承擔。

37. INTERESTS IN SUBSIDIARIES**37. 所佔附屬公司權益**

		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	305,621	305,621
Less: impairment in value	減：減值	(243,512)	(243,512)
		62,109	62,109
Amounts due from subsidiaries	應收附屬公司款項	178,254	81,499
Amounts due to subsidiaries	應付附屬公司款項	2,293	36

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。

37. INTERESTS IN SUBSIDIARIES – continued

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

37. 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。

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/創立/經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本/ 註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行/註冊股本 面值百分比	
				Directly 直接	Indirectly 間接
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%

37. INTERESTS IN SUBSIDIARIES – continued

37. 所佔附屬公司權益 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立／創立／經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本／ 註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行／註冊股本 面值百分比	
				Directly 直接	Indirectly 間接
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 盈申餐飲管理有限公司	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%
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%
Nippon Gourmet Trading Limited 日美食品貿易有限公司	Macau 澳門	Trading of foods 食品貿易	MOP25,000 25,000澳門元	-	100%
廣州市佳景餐飲有限公司*	Mainland China 中國	Operation of restaurant 經營餐廳	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。

38. 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 千港元
Consideration paid:	已付代價：	
Cash	現金	29,126
Fair value of assets and liabilities acquired:	所收購資產及負債之公允價值：	
Property, plant and equipment	物業、廠房及設備	816
Inventories	存貨	2,295
Trade and other receivables	貿易及其他應收款項	7,630
Cash and cash equivalents	現金及等同現金項目	1,184
Trade and other payables	貿易及其他應付款項	(2,519)
Current tax liabilities	本期稅項負債	(280)
		9,126
Goodwill (note 20)	商譽(附註20)	20,000
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	(29,126)
Cash and cash equivalents acquired	所收購現金及等同現金項目	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.

38. 收購附屬公司／業務**(a) 截至二零一零年十二月三十一日止年度**

於二零一零年六月二十八日，本集團以總現金代價29,126,000港元，收購日美食品全部已發行股本及日美食品結欠賣方之股東貸款1,048,000港元。日美食品為於澳門註冊成立之公司，主要為澳門酒店、會所及食肆供應日本進口海產、肉類及蔬果。日美食品於收購日期之可識別資產及負債之公允價值、收購代價及商譽載列如下：

收購所產生商譽主要包括已成立業務價值、與本集團澳門連鎖餐廳擴展策略相關之預期協同效益以及本集團營運得以享有更高水平之規模經濟效益及效率。預期已確認商譽不會用作扣減所得稅。

38. ACQUISITIONS OF SUBSIDIARY/BUSINESS**- continued****(a) For the year ended 31 December 2010 - continued**

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.

(b) Subsequent 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 considered the acquisition 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 was completed on 3 January 2011.

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

		HK\$'000 千港元
Fair value of the investment property	投資物業公允價值	265,000
Less: Consideration paid in cash	減：已付現金代價	262,800
Gain on bargain purchase	廉價購買之收益	2,200

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

38. 收購附屬公司／業務－續**(a) 截至二零一零年十二月三十一日止年度－續**

自收購日期以來，日美食品已對本集團收益及溢利作出正面貢獻。倘收購已於二零一零年一月一日進行，本集團營業額會應增加5,758,000港元。在缺乏相關資料之情況下，故現時未能披露將對本集團溢利造成之影響。

(b) 於截至二零一零年十二月三十一日止年度之後

於二零一零年十月九日，本集團與一名第三方訂立協議，以代價262,800,000港元收購好運（於澳門註冊成立之公司，從事物業投資）全部股本權益。好運於澳門擁有一幢商業樓宇（連帶一年可重續租賃協議）。董事認為是項收購為本集團提供機會，可擴闊其收入來源及提升其長期增長潛力。是項交易已由本公司獨立股東於二零一零年十二月二十一日舉行之股東特別大會上批准。有關訂金為78,840,000港元，已於二零一零年十二月三十一日前支付，而有關交易已於二零一一年一月三日完成。

好運於完成日期可識別資產之暫定公允價值為：

於此等財務報表日期，本集團尚未落實自該項收購所收購無形資產之公允價值評核。上述所收購淨資產之相關公允價值乃按暫定基準計算。

38. ACQUISITIONS OF SUBSIDIARY/BUSINESS*- continued***(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 千港元
Fair value of assets and liabilities acquired:	所收購資產及負債之公允價值：	
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 consideration paid:	以下列方式支付代價：	
Cash	現金	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, the Group's turnover would have no change and the Group's profit for the year would have decreased by HK\$98,863.

38. 收購附屬公司／業務－續**(c) 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」，於中國大陸成立之實體)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：

自收購日期以來，深圳中領並無業務，而世盈則為本集團溢利帶來虧損104,221港元。倘收購已於二零零九年一月一日進行，本集團之營業額無變動，而年內本集團溢利則應減少98,863港元。

39. 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:

39. 年內出售附屬公司

於二零一零年八月二十五日，本集團以代價8港元向非控股權益出售其於萊利發展有限公司(「萊利發展」)之全部權益。

萊利發展於相關出售日期應佔資產及負債總金額如下：

		HK\$'000 千港元
Consideration received:	已收代價：	
Cash	現金	-
Fair value of assets and liabilities acquired:	所收購資產及負債之公允價值	
Property, plant and equipment	物業、廠房及設備	31
Other receivables	其他應收款項	152
Cash and cash equivalents	現金及等同現金項目	48
Other payables	其他應付款項	(1,442)
		(1,211)
Foreign exchange reserve released	解除外匯儲備	(270)
Non-controlling interests	非控股權益	242
		(1,239)
Gain on disposal of subsidiaries	出售附屬公司之收益	1,239
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	-
Cash and cash equivalents disposed of	所出售現金及等同現金項目	(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.

年內所出售附屬公司對本集團於出售前期間之業績及現金流量並無重大貢獻。

40. 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, 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 (2009: 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 (2009: Nil) of Hou Wan contains a covenant that Mr. Chan, has to hold the direct interest not less than 50% equity holding of the Company.
- (g) The remuneration of directors and other members of key management during the year are disclosed in notes 11 and 12.

41. CONTINGENT LIABILITIES

At 31 December 2010, the Group and the Company did not have any significant contingent liabilities (2009: Nil).

40. 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非控股權益)支付洗衣費1,809,000港元(二零零九年:1,647,000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非控股權益)收取管理費收入4,769,000港元(二零零九年:4,683,000港元)。
- (c) 年內本集團向佳景物業管理有限公司(本公司一名董事亦為該公司之最終非控股權益)支付維修及保養開支1,631,000港元(二零零九年:693,000港元)。
- (d) 本公司董事總經理兼控股擁有人陳先生已作出個人擔保6,800,000港元(二零零九年: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。
- (e) 本公司最高融資額為75,000,000港元(二零零九年:75,000,000港元)之銀行貸款附帶一份契約,規定董事陳先生須於本公司持有之直接股份權益不得少於30%股權。
- (f) 好運最高融資額為227,000,000港元(二零零九年:無)之銀行貸款附帶一份契約,規定陳先生須於本公司持有之直接股份權益不得少於50%股權。
- (g) 董事及其他主要管理層人員於年內之薪酬於附註11及12披露。

41. 或然負債

於二零一零年十二月三十一日,本集團及本公司並無任何重大或然負債(二零零九年:無)。

42. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group had acquired an investment holding company which owns a commercial building in Macau at the consideration of HK\$262,800,000 for investment purpose, details of which have been set out in the Company's circular dated 26 November 2010.

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 MIP approximately HK\$4,212,000 as a compensation for their infrastructural work cost incurred, and a deposit of approximately HK\$842,000 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 approximately HK5,000 to HK\$20,000. 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 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 efficiency of the Group's food operations, but also to expand its small existing industrial catering operations and to diversify into the processed package food business.

43. 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:

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.

42. 報告期後事項

於報告期後，本集團以代價262,800,000港元收購一家於澳門擁有一幢商業樓宇之投資控股公司作投資，有關詳情載於本公司日期為二零一零年十一月二十六日之通函。

本集團已於二零一一年三月二十三日與澳門工業園發展有限公司(「澳門工業園」)簽訂一項有條件租賃承諾協議(「承諾協議」)，據此，本集團已同意租賃位於鄰近青洲河邊馬路之珠澳跨境工業區澳門園區內D5地段佔地2,719平方米的地盤(「該地盤」)，租期自正式簽訂及進行公證的正式租賃協議日期起計10年，並有權可於二零三零年三月二十九日前每10年續期一次。根據承諾協議，本集團須於簽訂正式租賃協議日期時向澳門工業園支付約4,212,000港元，作為彼等所產生基建工程成本的賠償，另已支付約842,000港元的按金。該地盤乃指定用作興建一幢總建築面積為9,391平方米之五層高工業樓宇，年租金約為5,000港元至20,000港元。該擬定工業樓宇乃為用作食物加工及物流業務而設計。承諾協議須待獲得澳門特別行政區最高行政長官批准及訂立正式租賃協議後，方告作實。管理層相信，承諾協議不但讓本集團可在澳門興建及設立其中央食物廚房及其中央食物加工及物流中心，以提升本集團的食物營運效率，同時亦可將本集團現有的小型工業餐飲業務擴展至加工包裝食物業務。

43. 估計不明朗因素之主要來源

除此等財務報表其他部分披露之資料外，估計不明朗因素之其他主要來源(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：

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

		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	2010 二零一零年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	15,989	95,286	164,379	235,222	375,804
Profit/(Loss) before income tax expense	除所得稅開支前溢利/(虧損)	(6,278)	(36,992)	(6,797)	31,752	66,994
Income tax credit/(expense)	所得稅抵免/(開支)	-	765	(2,010)	(3,430)	(8,002)
Profit/(Loss) for the year	年度溢利/(虧損)	(6,278)	(36,227)	(8,807)	28,322	58,992
Profit/(Loss) attributable to	溢利/(虧損)分配予：					
- Owners of the Company	- 本公司擁有人	(6,210)	(41,516)	(13,200)	17,869	40,766
- Non-controlling interests	- 非控股權益	(68)	5,289	4,393	10,453	18,226
Profit/(Loss) for the year	年度溢利/(虧損)	(6,278)	(36,227)	(8,807)	28,322	58,992

As at 31 December

於十二月三十一日

		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	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債					
Total assets	資產總額	104,231	221,761	203,834	245,371	429,414
Total liabilities	負債總額	(139,248)	(93,894)	(87,111)	(108,417)	(208,500)
Net assets/(liabilities)	資產/(負債)淨額	(35,017)	127,867	116,723	136,954	220,914

Group Properties

本集團物業

As at 31 December 2010 於二零一零年十二月三十一日

PROPERTIES HELD FOR OWN USE

持作自用物業

Location		Gross floor area	Lease expiry year	Existing use
位置		建築面積 (sq.m.) (平方米)	租約到期年份	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
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

