



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

2012 年報
ANNUAL REPORT



* For identification purpose only 僅供識別



Contents

目錄



- 2 Financial Highlights
財務摘要
- 3 Important Dates
重要日期
- 4 Corporate Information
公司資料
- 6 Chairman's Statement
主席報告
- 11 Corporate Governance Report
公司管治報告
- 25 Management Discussion and Analysis
管理層論述及分析
- 39 Profile of Directors
董事一覽
- 41 Profile of Senior Management
高級管理人員一覽
- 43 Directors' Report
董事會報告
- 49 Independent Auditor's Report
獨立核數師報告
- 51 Consolidated Statement of Comprehensive Income
綜合全面收益表
- 52 Consolidated Statement of Financial Position
綜合財務狀況表
- 54 Statement of Financial Position
財務狀況表
- 55 Consolidated Statement of Changes in Equity
綜合股權變動報表
- 56 Consolidated Statement of Cash Flows
綜合現金流量表
- 58 Notes to the Financial Statements
財務報表附註
- 128 Financial Summary
財務摘要
- 129 Group Properties
本集團物業
- 130 List of Restaurants / Food Court Counters / Stores
集團餐廳／美食廣場櫃位／店舖一覽表

Financial Highlights

財務摘要

Year ended 31 December

截至十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Change 變動 %百分比
Turnover	營業額	646,093	546,452	18.2%
Profit before interests, tax expense, depreciation and amortisation	除利息、稅項開支、折舊及攤銷前溢利	343,476	166,313	106.5%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	242,279	89,614	170.4%
Basic earnings per share	每股基本盈利	HK43.18 cents 港仙	HK16.18 cents 港仙	166.9%
Final dividend per share	每股末期股息	HK4.5 cents 港仙	HK3.0 cents 港仙	50%
Special dividend per share	每股特別股息	HK1.5 cents 港仙	Nil 無	–
		31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	Change 變動 %百分比
Total assets	資產總額	1,164,700	694,365	67.7%
Net assets	資產淨額	603,354	308,459	95.6%
Net assets per share	每股資產淨額	HK95.94 cents 港仙	HK55.69 cents 港仙	72.3%
Gearing ratio	資產負債比率	39.9%	72.8%	-32.9%
Total assets/total liabilities ratio	總資產／總負債比率	2.07	1.80	15.0%

Important Dates

重要日期

Board meeting approving 2012 annual results 批准二零一二年全年業績之董事會會議	15 March 2013 二零一三年三月十五日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2013 AGM 暫停辦理股份過戶登記，以確定股東出席二零一三年股東週年大會並於會上投票之權利	29 April 2013 – 3 May 2013 二零一三年四月二十九至 五月三日
Record date of the 2013 AGM 二零一三年股東週年大會之記錄日期	3 May 2013 二零一三年五月三日
Date of the 2013 AGM 二零一三年股東週年大會舉行日期	3 May 2013 二零一三年五月三日
Ex-entitlement trading date of 2012 final and special dividends 二零一二年末期股息及特別股息之除權交易日	8 May 2013 二零一三年五月八日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to 2012 final and special dividends 暫停辦理股份過戶登記，以確定股東獲發二零一二年末期股息及特別股息之權利	10–13 May 2013 二零一三年五月十至十三日
Record date of 2012 final and special dividends 二零一二年末期股息及特別股息記錄日期	13 May 2013 二零一三年五月十三日
Payment of 2012 final and special dividends 派付二零一二年末期股息及特別股息	22 May 2013 二零一三年五月二十二日

Corporate Information

公司資料

BOARD OF DIRECTORS

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

* *Independent non-executive director*

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Leung Hon Fai

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

BDO Limited
Certified Public Accountants

董事會

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

* *獨立非執行董事*

審核委員會

陳百祥先生 (*主席*)
 張漢傑先生
 余錦遠先生

薪酬委員會

陳百祥先生 (*主席*)
 張漢傑先生
 陳思杰先生

提名委員會

陳思杰先生 (*主席*)
 張漢傑先生
 陳百祥先生

公司秘書兼 合資格會計師

梁漢輝先生

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

總辦事處兼 香港主要營業地點

香港
 干諾道中200號
 信德中心
 西翼1409室

核數師

香港立信德豪會計師事務所有限公司
執業會計師

Corporate Information 公司資料

PRINCIPAL BANKER

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

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

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

PRINCIPAL REGISTRAR AND AGENT IN BERMUDA

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

LEGAL ADVISER**as to Hong Kong Law:**

Iu Lai & Li, solicitors

as to Bermuda Law:

Conyers Dill & Pearman

as to Mainland China Law:

Wang Jing & Co.

as to Macau Law:

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

WEBSITE

www.fb.com.hk

STOCK CODE

703 (ordinary shares)

INVESTOR RELATIONS

Contact person: Ms. Winifred Lam
Telephone: (852-25482115)
Email: winifred@fb.com.hk

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

**香港股份
過戶登記分處**

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

百慕達主要股份過戶登記代理

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

法律顧問**香港法律：**

姚黎李律師行

百慕達法律：

Conyers Dill & Pearman

中國大陸法律：

廣東敬海律師事務所

澳門法律：

力圖律師事務所

網址

www.fb.com.hk

股份代號

703(普通股)

投資者關係

聯絡人：林穎欣女士
電話：(852-25482115)
電郵：winifred@fb.com.hk

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 2012 annual report of the Company and its subsidiaries ("Group").

Our Group has been able to sustain its momentum of strong growth for a few years. And with no less challenges in 2012, our Group faced up to the then global financial uncertainties: the slow US economic recovery, the unsettled Euro zone financial crises and the possible slow-down in Mainland China's economy. In Macau, the year of 2012 recorded a mild increase in visitors' inflow from 28.002 million in 2011 to 28.083 million people in 2012 and of total visitors' spending from MOP 45.3 billion in 2011 to MOP 52.3 billion in 2012. Our Group was able to benefit from Macau's continuance of healthy inflow of visitors and their higher spending in food and beverage, despite of the increasing operating costs. Our Group's strength has always been a leading chain of restaurants with diversified food range, and it paid off well in 2012 again as our Group recorded increases in about 18.2% in turnover and about 170.4% in profit attributable to the owners in that year. Our Group successfully increased about 106.5% in its net profit before tax, interest and depreciation and minority interests to some HK\$343.5 million for 2012, with a big climb of about 166.9% to HK43.18 cents earnings per share.

The Company has strived to maintain a healthy dividend payout policy, hopefully at a payout ratio of not less than 30% of our Group's annual net ordinary operating profit. With such strong growth in net profit in 2012, the Directors would propose to declare and pay a final dividend of HK4.5 cent per share in respect of the year of 2012. And with a special net gain of some HK\$11.9 million from termination of a lease agreement in 2012, the Directors would propose to declare and pay a special dividend of HK1.5 cents per share for the year of 2012.

佳景集團有限公司(「本公司」)董事(「董事」)會欣然向各股東提呈本公司及其附屬公司(「本集團」)之二零一二年年報。

本集團於過去數年一直能夠維持強勁增長勢頭。二零一二年仍挑戰重重，但本集團頑強應對，克服全球金融市場當時的不確定因素，即美國經濟復甦遲緩；歐元區金融危機未解除，及中國內地經濟發展可能減慢。於二零一二年，澳門的訪客流量由二零一一年的28,002,000人次，輕微上升至二零一二年的28,083,000人次，訪客消費總額由二零一一年的453億澳門元增至二零一二年的523億澳門元。即使面對不斷上漲的經營成本，澳門訪客流量持續穩健，加上訪客於食物及飲品方面的消費更高，本集團仍然大受裨益。本集團一直憑著作為領先食肆連鎖集團的優勢，提供多元化美食，於二零一二年再次賺取豐厚回報，本集團於該年的營業額增加約18.2%，擁有人應佔溢利亦飆升約170.4%。於二零一二年，本集團除稅、利息及折舊以及少數股東權益前純利成功增長約106.5%至約343,500,000港元，每股盈利隨之大幅攀升約166.9%至43.18港仙。

本公司致力保持穩健的派息政策，冀望遵循佔本集團年度普通經營純利不少於30%的派息比率。二零一二年純利顯著上揚，董事因而建議就二零一二年度宣派並派付末期股息每股4.5港仙。此外，因二零一二年終止一份租賃協議錄得特殊收益淨額約11,900,000港元，董事建議就二零一二年宣派及派付特別股息每股1.5港仙。

Chairman's Statement 主席報告

FOOD AND BEVERAGE BUSINESS REVIEW**Restaurant Chain**

The year of 2012 still saw rising operating costs in Macau while Macau enjoyed a healthy economic condition. Our Group was able to benefit from the healthy inflow of visitors into, and their increased spending in, Macau through providing high quality and diversified foods in 2012. Our restaurant chain contributed the bulk of our Group's turnover of some HK\$632.0 million in 2012 with a higher net profit and strong positive net cash inflow to our Group. Our restaurants achieved about 18.7% growth in its overall turnover with a 23.0% increase in the turnover of our Japanese restaurants and an increase of 3.1% in the turnover of our food court counters, as compared to those of the year 2011, details of which are set out in the section of "management discussion and analysis" of this annual report. During 2012, our Group opened 10 restaurants (of a total floor area: 35,325 sq.ft.) as follows:

- February 2012 – 1 Pacific Coffee shop (175 sq.ft.) at University of Macau;
- April 2012 – 1 Edo Japanese restaurant (4,961 sq.ft.) and 1 Pacific Coffee shop (1,747 sq.ft.) at Sands Cotai Central, and 1 Thai restaurant (2,151 sq.ft.) at Residencia Macau;
- July 2012 – 1 Chinese restaurant (2,800 sq.ft.) at Macau WTC Business Executive Club;
- August 2012 – 1 student/staff canteen (6,695 sq.ft.) and 1 Pacific Coffee Shop (150 sq.ft.) at Macau University of Science and Technology;
- September 2012 – 1 Shiki Hot Pot restaurant (15,452 sq.ft.) at Rio Hotel and 1 Pacific Coffee shop (467 sq.ft.) at Kiang Wu Hospital; and
- October 2012 – 1 Musashi Japanese noodle ramen shop (727 sq.ft.) at Residencia Macau.

All these newly opened restaurants have been building up its sales gradually since their openings with most sustaining slight losses in 2012 as expected, while Edo Japanese restaurant at Sands Cotai Central, and the canteen and Pacific Coffee shop at Macau University of Science and Technology all performed well with profitability. And all these newly opened restaurants have continued to perform better since January 2013.

食物及飲品業務回顧**連鎖食肆**

澳門的經營成本於二零一二年度仍不斷上漲，幸而澳門享有健康的經濟環境，而當地訪客流量穩定，加上訪客消費增加，本集團於二零一二年得以透過在澳門提供各式各樣的高質素食物而大受裨益。連鎖食肆於二零一二年為本集團貢獻營業額約632,000,000港元，並為本集團帶來更可觀純利及雄厚的正數現金流入淨額。相對二零一一年，食肆營業額整體增長約18.7%，其中日式餐廳的營業額上升23.0%，而美食廣場櫃台則增加3.1%，詳情載於本年報「管理層論述及分析」一節。於二零一二年，本集團開設了10間食肆（總樓面面積：35,325平方呎）如下：

- 二零一二年二月－於澳門大學開設1間太平洋咖啡店(175平方呎)；
- 二零一二年四月－於金沙城中心開設1間江戶日本料理(4,961平方呎)及1間太平洋咖啡店(1,747平方呎)以及於澳門君悅灣開設1間御泰廚(2,151平方呎)；
- 二零一二年七月－於澳門世界貿易中心商務行政會所開設1間中菜廳(2,800平方呎)；
- 二零一二年八月－於澳門科技大學開設1間學生／職員飯堂(6,695平方呎)及1間太平洋咖啡店(150平方呎)；
- 二零一二年九月－於利澳酒店開設1間四季火鍋店(15,452平方呎)以及於鏡湖醫院開設1間太平洋咖啡店(467平方呎)；及
- 二零一二年十月－於澳門君悅灣開設1間武藏日式拉麵店(727平方呎)。

所有上述新開設的食肆自開業以來一直逐步提高銷售額，一如預期，於二零一二年努力維持營運，虧損僅屬輕微，而於金沙城中心的江戶日本料理以及於澳門科技大學的學生飯堂和太平洋咖啡店一律表現良好，更錄得溢利。所有此等新開設食肆自二零一三年一月起繼續取得更佳表現。

Chairman's Statement 主席報告

FOOD AND BEVERAGE BUSINESS REVIEW – Continued
Food Souvenir Business

Our Group has for many years been in the retail sales of moon cakes in Macau; and since 2012 has been exploring to tap into the food souvenir (almond cookies, egg rolls, beef jerky etc.) market in Macau which is believed to be about HK\$4-5 billion in sales per annum, based on each visitor's spending on local food souvenir products at MOP185 as per 4th quarter 2012. And with continuous growth in visitors to Macau, there are lots of potentials in this Macau food souvenir market in which there are few major players. Our Group intends to tap into this Macau food souvenir market by early 2014. Our Group will rent a premise of about 10,000 sq.ft. gross floor area in Macau to house our production facilities for this purpose, and such production facilities are currently being identified while packaging materials and marketing strategy are being planned. It is intended that the set up cost for such production facilities would be around HK\$12-20 million, and our Group will sell our own food souvenirs through our own restaurants and leased special designed shops/counters. Our Group's central food processing centre will also upon completion have additional production facilities for the production of various products for this Macau food souvenir market.

Industrial Catering Business

Our Group has started its industrial catering two years ago first with operating the canteen services for Macau Polytechnic Institute which has about 500 students. And our Group has since August 2012 been operating the canteen services for Macau University of Science and Technology which has about 9,000 students and will by July 2013 operate the canteen services for University of Macau at Hengqin Island. Management believes that there are great potentials in the Macau industrial catering business with so much development in hotels and facilities in Macau through 2015-2017, during which up to 30,000 hotel rooms are expected to be built and hence much more visitors coming in.

PROPERTY INVESTMENT BUSINESS REVIEW

Our Group has been quite cautious in engaging in the property investment business as management is fully aware of its related risk. So cautious so that our Group does not consider to make any acquisition unless the property is quite unique and at the very prime tourist location, capable to be self-used, and/or to generate good steady rental income and healthy growth in capital appreciation. Our 6-storied commercial building in Macau has enabled our Group to enjoy a diversified and steady rental income of MOP14.52 million to our Group in 2012 with its tenancy to expire on 31 December 2013. It is expected that there should be a healthy increase in rental income from this commercial building in 2014. And the value of this commercial building has increased by HK\$125 million based on the valuation of a professional independent valuer as at 31 December 2012, and our commercial property is expected to have some long-term potential growth.

食物及飲品業務回顧 – 續
食物手信業務

本集團多年來一直在澳門進行月餅零售業務，自二零一二年起更有意進軍澳門食物手信(杏仁餅、蛋卷、牛肉乾等)市場，並相信基於二零一二年第四季，每名訪客於當地食物手信產品的消費達185澳門元計算，銷售額每年可約達40至50億港元，而隨著澳門訪客人數不斷上升，澳門食物手信市場潛力龐大，現時有數名主要企業正在經營此行業。本集團銳意於二零一四年初打入此澳門食物手信市場，並將會就此於澳門租用建築面積約10,000平方呎的物業，以放置生產設施。本集團現正物色有關生產設施及規劃包裝物料與市場推廣策略，而生產設施的設置成本計劃約為12,000,000至20,000,000港元。本集團亦會透過本身的食肆及租賃專門店舖／專櫃，出售自家製食物手信。本集團的中央食物加工中心落成後亦將增設生產設施，以生產各式各樣產品，供應澳門食物手信市場。

工業餐飲業務

本集團於兩年前首次開展工業餐飲業務，為澳門理工大學約500名學生提供飯堂服務。另外，自二零一二年八月以來，本集團於澳門科技大學經營飯堂，服務約9,000名學生，而到了二零一三年七月，更將在橫琴島的澳門大學開設飯堂。管理層深信，澳門於二零一五年至二零一七年期間將會興建更多酒店及設施，預計該期間內將落成30,000間酒店客房，令訪客絡繹不絕，因此，澳門的工業餐飲業務具莫大發展潛力。

物業投資業務回顧

鑒於管理層深切關注物業投資業務的相關風險，故本集團於此業務一直抱持較為審慎的政策，謹慎行事，除非物業設計別樹一幟，位處旅遊熱點，不單能夠自用，亦／或能夠賺取可觀租金收入及穩定資本增值，否則，本集團不會考慮進行任何收購活動。本集團位於澳門一幢6層高商業樓宇於二零一二年為本集團帶來多元化且穩定的租金收入14,520,000澳門元，此租約將於二零一三年十二月三十一日屆滿。預期此商業樓宇於二零一四年的租金收入將穩步上升。根據專業獨立估值師於二零一二年十二月三十一日的估值，此商業樓宇已升值125,000,000港元，預期可於一定程度上為本集團帶來長遠增長潛力。

Chairman's Statement 主席報告

OUTLOOK

Our Group has always been to focus its resources and efforts mainly in the market of Macau with our food and beverage business being our Group's centre piece. Management is confident that Macau will continue to enjoy high visitors' inflow in 2013, and management is aware of that the major factors affecting the business of our Group are the visitors' inflow into Macau and the level of visitors' spending. With the full operation of the Guangzhou-Zhuhai Intercity Railway linking up Beijing, via Guangzhou/Shunde/Zhongshan, to Gongbei port of Zhuhai in December 2012, this intercity railway enables visitors travel from Guangzhou to Macau in less than 1 hour and 12 minutes at a fare similar to bus fare (RMB70-90 per ride), but with shorter transportation time by 1 hour at a maximum speed of 200 km/h. And it is also expected that the highway bridge linking Guangzhou, Zhuhai and Hong Kong to Macau will be opened in 2016, enabling visitors to travel by car to Macau directly. All these would have positive changes to the travel dynamics of visitors to Macau in terms of timing and number in the coming years, as witnessed in the healthy increase in number of visitor's inflow during the Chinese New Year holiday week of 9-15 February 2013 comparing to the same holiday week in January 2012. Under such circumstances, there shall be a continuous good demand for different types of food at different pricings which shall benefit our Group. To meet and benefit from such demand, the Group shall in Macau continue its current business model to cautiously expand its restaurant chain to provide a diversified food range at both different pricings and different good tourist locations; and to tap into the food souvenir market and the industrial catering business. And our Group will open the following restaurants in Macau in 2013:

- 2 Chinese restaurants at Macau International Airport (8,267 sq.ft.);
 - 4 new restaurants to be opened in July 2013 at University of Macau new campus in Hengqin Island (of a total floor area 42,610 sq.ft.):
 - 1 Chinese restaurant (10,889 sq.ft.)
 - 1 student/staff canteen (17,571 sq.ft.)
 - 1 Western restaurant (9,695 sq.ft.)
 - 1 Pacific Coffee shop (4,455 sq.ft.);
 - 3 to 4 Macau style Cha Chaa Teng restaurants; and
 - 1 Shiki Hot Pot Restaurant at a shopping complex.
- 於澳門國際機場開設2間中式餐廳(8,267平方呎)；
 - 即將於二零一三年七月在橫琴島的澳門大學新校區開設4間新食肆(總樓面面積42,610平方呎)：
 - 1間中式餐廳(10,889平方呎)
 - 1間學生／職員飯堂(17,571平方呎)
 - 1間西式餐廳(9,695平方呎)
 - 1間太平洋咖啡店(4,455平方呎)；
 - 3至4間澳門式茶餐廳；及
 - 於一個購物商場開設1間四季火鍋店。

前景

本集團一直集中其資源及努力，對準澳門市場，以發展其食物及飲品業務，作為其業務核心。管理層有信心，於二零一三年，澳門訪客流量將節節上升，而管理層知悉影響本集團業務之主要因素為澳門訪客人次及訪客消費。隨著廣珠城際鐵路於二零一二年十二月全面投入運作，經由廣州／順德／中山將北京與珠海拱北口岸連接起來，旅客藉此在少於一小時十二分鐘的車程內，便可往來廣州與澳門，且車資相宜，與公車相若，每程只需人民幣70至90元，但由於鐵路最高速達每小時200公里，故車程較公車快一小時。另預計連接廣州、珠海及香港至澳門的高速公路大橋將於二零一六年通車，讓旅客可直接駕車前往澳門。凡此種種將於未來數年在時間及人數上利好澳門訪客的旅遊動態，這從二零一三年二月九日至十五日農曆新年假期期間訪客人次較二零一二年一月同一假期週穩健增長可見一斑。在此等情況下，市場將一直持續地對不同價格不同款式的食物具殷切需求，而此情況對本集團有利。為迎合此需求並從中受惠，本集團將於澳門維持其現行業務模式，審慎擴充連鎖食肆網絡，務求於不同旅遊熱點提供不同價格且各式各樣的食物，同時進軍食物手信市場及開拓工業餐飲業務。本集團將於二零一三年在澳門開設下列食肆：

Chairman's Statement 主席報告

OUTLOOK – Continued

Management expects that our Group should be able to enter into the food souvenir market in Macau by early 2014. It is also expected that all our food souvenir products will be produced with attractive packaging, and a proper marketing campaign for our food souvenir products will be launched both locally and in Hong Kong and Guangzhou. And management hopes that our Group would be able to capture 3-5% market share of this food souvenir market within the 12 months upon its entry into this food souvenir market. Management is confident that Macau shall continue to be prosperous with continued high visitor inflow for years to come especially during the big launch of up to 30,000 additional hotel rooms to be built in 2015-2017. And management will continue to explore various opportunities of the industrial catering business in Macau including undertaking canteen services for different institutions and corporations.

Looking ahead, our management expects increasing costs in food materials, rental and labour to exert pressure on our Group's business. Management also notes that there was a mild increase in the number of visitors in 2012 compared to those of 2011 although the increase in visitor spending was satisfactory in 2012. This phenomenon entails that there would still be keen competition and good cost control would be essential. To meet such challenges, our management shall continue to adjust our business models to out-perform our competitors and to become more cost effective. I am confident that our Group would be able to face up with the challenges ahead and come out stronger and as resilient ever.

CHAN SEE KIT, JOHNNY*Chairman*

Hong Kong
15 March 2013

前景 – 續

管理層預期，本集團將能於本年底或二零一四年初打入澳門食物手信市場，亦預計本集團所有食物手信將配合亮麗包裝，連同合適的市場推廣活動，將食物手信產品行銷澳門當地以至香港及廣州市場。管理層冀望本集團於進入食物手信市場後十二個月內能夠爭取3至5%的份額，並深信澳門於未來數年，尤其是二零一五年至二零一七年增設最多達30,000間客房期間，將會繼續繁榮發展，訪客流量繼續攀升。管理層將不斷發掘澳門工業餐飲業務的發展機會，包括為不同機構及公司承辦飯堂服務。

展望未來，管理層預期，食材、租金及勞工成本不斷上漲，令本集團業務營運承受沉重壓力。管理層亦注意到，儘管訪客消費於二零一二年的增長令人滿意，惟二零一二年的訪客人次較二零一一年僅輕微上升。此情況顯示，競爭將仍熾烈，且必需施行良好成本控制措施。為克服此等挑戰，管理層須不斷調整業務模式，以超越競爭對手，並達致更高成本效益。本人有信心，本集團將能勇敢面對未來重重挑戰，練就更頑強雄厚的實力。

陳思杰*主席*

香港
二零一三年三月十五日

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 of the Code on Corporate Governance Practices for the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (the “CG Code”) for the period from 1 April 2012 to 31 December 2012 as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except the following deviations:

Under the code provision A.6.7 of the CG Code, independent non-executive directors should attend general meetings of the Company. Due to personal commitments, Mr. Cheung Hon Kit and Mr. Yu Kam Yuen, Lincoln, the independent non-executive directors of the Company, did not attend the annual general meeting of the Company held on 7 May 2012. Also Mr. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln and Mr. Chan Pak Cheong Afonso, the independent non-executive directors of the Company, did not attend the special general meeting of the Company held on 8 June 2012.

On 12 March 2012, the Board adopted a set of update terms of reference on corporate governance for its directors in line with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules. These updated terms of references are published on the Company’s website at www.fb.com.hk (the “Company’s Website”) and the Stock Exchange’s website.

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，確保以合適方式進行業務活動及作出決策，從而提高本公司競爭力及營運效率。

於二零一二年一月一日至二零一二年三月三十一日期間以及二零一二年四月一日至二零一二年十二月三十一日期間，本公司分別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及企業管治守則(「企業管治守則」)，惟以下除外：

根據企業管治守則第A.6.7條，獨立非執行董事須出席本公司週年大會。因個人事務，本公司獨立非執行董事張漢傑先生及余錦遠先生並無出席本公司於二零一二年五月七日舉行之股東週年大會。此外，本公司獨立非執行董事張漢傑先生、余錦遠先生及陳百祥先生並無出席本公司於二零一二年六月八日舉行之股東特別大會。

董事會已於二零一二年三月十二日為其董事採納一套符合上市規則附錄十四所載企業管治守則內守則條文的管治最新職權範圍。該等已更新職權範圍於本公司網站www.fb.com.hk(「公司網站」)及聯交所網站刊登。

Corporate Governance Report 公司管治報告

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 three 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 Pak Cheong Afonso
 Mr. Chan Shek Wah (retired on 7 May 2012)

The biographical details of the directors are set out on pages 39 and 40 of this annual report. All directors have confirmed that they have taken an active interest in the Company's affairs and obtain a general understanding of its business. The Board possesses a balance of 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. The Company shall ensure and facilitate each director to take an active interest in the affairs of the Group so that each director could make positive contribution to the Group.

董事會**董事會之組成**

由主席領導之董事會現有四名執行董事(其中一人為主席)及三名獨立非執行董事。以下為於本年度內及截至本年報日期止之本公司在任董事：

執行董事

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

獨立非執行董事

張漢傑先生
 余錦遠先生
 陳百祥先生
 陳錫華先生(於二零一二年五月七日退任)

董事之履歷詳情載於本年報第39及40頁。全體董事確認彼等積極關注本公司事務及大致上理解其業務。董事會成員具備經營本公司業務所需各種技能及經驗。本公司獨立非執行董事具備適當專業資格，彼等於董事會會議上提出之專業意見有助維持良好之公司管治常規。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與本公司業務運作之日常工作，主席與董事總經理之職責清楚劃分，主席專注本集團之整體企業發展與策略路向，及領導董事會並監督董事會發揮高效職能。董事總經理負責一切日常工作，其中包括規劃及推行本集團之策略。上述責任劃分安排有助加強彼此之獨立性，確保權力得到均衡分配。本公司須確保及幫助各董事積極關注本集團之事務，使各董事均能為本集團作出積極貢獻。

THE BOARD OF DIRECTORS – Continued**Board Composition – Continued**

All independent non-executive directors are free from any business or other relationship with the Company. The Company appointed independent non-executive directors representing at least one-third of the Board. The Company has received from each independent non-executive director a confirmation of his independence. The Board considers that each independent non-executive director is independent in character and judgment and that each of them meets the specific independence criteria as required under Rule 3.13 of the Listing Rules. Moreover, all independent non-executive directors are engaged on service contracts for a term of one year commencing on date of appointment and thereafter for further successive periods of one year, subject to retirement by rotation and re-election in accordance with the provisions of the by-laws of the Company. Also a separate ordinary resolution in general meeting is necessary for shareholders to retain an independent non-executive director who has served nine years or more.

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

To keep abreast of the responsibilities as directors of the Company and of the conduct, business activities and development of the Company, the directors are from time to time provided with information on the activities, development and financials of the Group's business, and the legal and regulatory requirements (including duties and responsibilities) as a director of the Company. In addition, they are given full access to independent professional advice whenever deemed necessary by the directors at the Company's expenses.

Under the code provision A.6.5 of the CG code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Company provided different seminars, training courses and the relevant reading materials to the directors during the year ended 31 December 2012. The Directors confirmed that they have complied with the provision A.6.5 of the CG Code effective on 1 April 2012 on Directors' training. During the year or since the effective date of such provision of the CG Code, all Directors have participated in continuous professional development by attending seminars briefing and reading the relevant materials to develop and refresh their knowledge and skills and provided a record of training to the Company.

On 12 March 2012, the Board adopted a set of updated procedures for shareholders to propose a person for election as a director of the Company, and these procedures are published on the Company's Website and the Stock Exchange's website.

董事會 – 續**董事會之組成 – 續**

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。本公司委任的獨立非執行董事至少佔董事會之三分之一。本公司已接獲各獨立非執行董事就其獨立身分發出之確認聲明。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。股東如挽留一名已任職九年或以上之獨立非執行董事，則須於股東大會上提呈獨立普通決議案。

董事會亦須定期檢討各董事於其向本公司履行職務及職責時之貢獻及時間。各董事完全知悉其有義務及時知會本公司有關本公司主要委員會之任何變動。

為清楚瞭解本公司董事之職責及本公司之運作、業務狀況及發展，董事不時獲提供有關本集團業務活動、發展及財務狀況之資料，以及作為本公司董事須遵守之法律及監管規定(包括職務及職責)。此外，董事可於彼等認為有需要時徵詢獨立專業意見，所需費用由本公司支付。

根據企業管治守則第A.6.5條守則條文，所有董事應參與持續專業發展，以發展並更新其知識及技能。本公司於截至二零一二年十二月三十一日止年度內為董事安排不同研討會、培訓課程及相關閱讀資料。董事確認，彼等已遵守於二零一二年四月一日生效有關培訓之企業管治守則第A.6.5條。年內或自有關企業管治守則條文生效日期起，全體董事已透過出席研討會、公司簡介及閱讀相關資料參與持續專業培訓，以發展及更新彼等專業知識及技能，並已向本公司提供培訓記錄。

董事會於二零一二年三月十二日就股東推舉一人人士擔任本公司董事採納一套已更新程序，而該等程序於本公司網站及聯交所網站刊登。

Corporate Governance Report 公司管治報告

THE BOARD OF DIRECTORS – Continued
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 (the "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 2012 have been noted by the Company.

Nomination of Directors

On 12 March 2012, the Board set up the nomination committee with specific written terms of reference which deal clearly with its authority and duties. These terms of references are published on the Company's Website and the Stock Exchange's website.

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

The members of the nomination committee are:

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

Major nomination committee members are independent non-executive directors. During the year ended 31 December 2012, no nomination committee meeting was held as no new director was proposed or appointed.

董事會 – 續
董事之證券交易

本公司已就董事進行證券交易採納一套不比上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)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所制訂之操守守則所規定標準。

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。本公司於二零一二年並無發現任何違規事件。

董事之提名

董事會於二零一二年三月十二日成立提名委員會，並作出特定書面職權範圍，以清晰闡明其權力及職務。該等職權範圍於本公司網站及聯交所網站刊登。

提名委員會之主要職責為建議及推薦委任任何人士為董事，以填補董事會臨時空缺或擔任新增董事會成員。選舉標準主要根據候選人之專業資格及經驗而定。新委任董事須於其獲委任後之第一屆股東大會上退任及接受重選。於各股東週年大會上，三分之一董事(或倘董事數目並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任職務。退任董事合資格接受重選。

提名委員會之成員為：

陳思杰先生(*委員會主席*)
張漢傑先生
陳百祥先生

大部分提名委員會成員為獨立非執行董事。於截至二零一二年十二月三十一日止年度，由於並無建議或委任新董事，故並無舉行任何提名委員會會議。

Corporate Governance Report 公司管治報告

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 2012, seven board meetings were held and the attendance of each director is 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會議記錄草擬本，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。

於截至二零一二年十二月三十一日止年度，董事會曾舉行七次會議，以下為各董事之出席情況：

Directors	董事	No. of meeting attended 出席會議次數
Mr. Chan Chak Mo	陳澤武先生	6/7
Mr. Chan See Kit, Johnny	陳思杰先生	6/7
Mr. Lai King Hung	黎經洪先生	5/7
Ms. Leong In lan	梁衍茵女士	6/7
Mr. Cheung Hon Kit	張漢傑先生	7/7
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	7/7
Mr. Chan Pak Cheong Afonso	陳百祥先生	7/7
Mr. Chan Shek Wah *	陳錫華先生*	2/2

* Mr. Chan Shek Wah retired as an independent non-executive director on 7 May 2012.

* 陳錫華先生已於二零一二年五月七日退任獨立非執行董事一職。

No board meeting was attended by the alternate director during the year.

替任董事於年內並無出席任何董事會會議。

All directors confirmed that they have in a timely manner had no changes in the number and nature of offices held in public companies or organisations and other significant commitments during the year 2012.

全體董事確認，彼等於二零一二年度出任公眾公司或組織之職位數目及性質以及其他重大承諾並無即時變動。

Corporate Governance Report 公司管治報告

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. In addition, the management of the Company has since February 2012 been providing the directors a monthly management report which contains the monthly financials, business development and reviews of the Group's business. To further reinforce independence, the Board and each director can have separate and independent access to the management of the Company if additional information is required. The Company also provided appropriate insurance cover in respect of legal action against its directors and senior management.

In order to have a clear principle in relation to matters specifically reserved to the Board for decisions, functions between the Board and the management of the Company are formalised. Matters reserved to the Board for decision include the making of significant financial and legal commitments, merger and acquisition, material asset acquisition or disposal, the change of share capital, the approval of financial reporting, budgeting, management succession and representation to shareholders. The management of the Company is thus responsible for the day-to-day running of the Group; making reports on the operations to the Board on a monthly basis and making recommendations to the Board on the development of any major projects or business proposals and their respective implementation. The Board is of the view that such division of responsibilities does enhance the corporate governance of the Company. The Board has also prepared specific written terms of reference in respect of the corporate governance on 12 March 2012 to perform the corporate governance function of the Company.

During the year, the Board considered the following corporate governance matters:

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

董事會 – 續
董事會及管理層

為使全體董事能於董事會會議上作出知情決定及履行其本身職務及職責，董事獲本公司管理層適時提供適當、完整及可靠資料。此外，本公司管理層自二零一二年二月起開始每月向董事提供一份管理層報告，其內容包括每月財務狀況、業務發展及本集團業務檢討。為進一步加強獨立性，董事會及各董事如需額外資料，可個別及自行聯絡本公司管理層。本公司亦須就對其董事及高級管理層之法律訴訟提供適當保險。

為就指定須由董事會決定之事項定下清晰原則，董事會與本公司管理層各司己職。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、每月向董事會匯報營運狀況，以及就任何重大項目或業務方案之進度及其實施向董事會提供建議。董事會認為，釐清職責範圍可加強本公司之公司管治。董事會亦於二零一二年三月十二日就公司管治準備特定書面職權範圍，以履行本公司之公司管治職能。

於年內，董事會考慮下列公司管治報告事宜：

- 成立提名委員會；
- 檢討企業管治報告之遵行情況；及
- 透過審核委員會檢討本集團內部控制及風險管理體制之成效。

THE BOARD OF DIRECTORS – *Continued*

Remuneration of Directors

The Board has set up the remuneration committee since 2005 with specific written terms of reference which deal clearly with its authority and duties. On 12 March 2012, the Board adopted a set of updated terms of reference for the remuneration committee, copy of which are published on the Company's Website and the Stock Exchange's website.

The remuneration committee's role is to make recommendation to the Board on the remuneration policy and structure for directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the remuneration committee include determining the specific remuneration packages of all executive directors and senior management as well as reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Details of remuneration payable to directors and senior management are set out in the notes 11 and 12 to the financial statements on pages 92 and 93 of this annual report.

The members of the Remuneration Committee during the year were:

Mr. Chan Pak Cheong Afonso (*Committee Chairman*)
 Mr. Cheung Hon Kit
 Mr. Chan See Kit, Johnny (appointed on 7 May 2012)
 Mr. Chan Shek Wah (resigned on 7 May 2012)

On 20 March 2012, Mr. Chan Pak Cheong Afonso has been appointed as the chairman of the remuneration committee in place of Mr. Cheung Hon Kit.

董事會 – 續

董事之薪酬

董事會於二零零五年成立薪酬委員會，並以書面職權範圍明確界定其權力及職責。董事會於二零一二年三月十二日為薪酬委員會採納一套已更新職權範圍，該版本於本公司網站及聯交所網站刊登。

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。

應付董事及高級管理層的酬金詳情載於本年報第92至93頁的財務報表附註11及12。

年內，薪酬委員會成員為：

陳百祥先生(*委員會主席*)
 張漢傑先生
 陳思杰先生(於二零一二年五月七日獲委任)
 陳錫華先生(於二零一二年五月七日辭任)

於二零一二年三月二十日，陳百祥先生已獲委任為薪酬委員會主席，以接替張漢傑先生。

Corporate Governance Report 公司管治報告

THE BOARD OF DIRECTORS – Continued
Remuneration of Directors – Continued

All remuneration committee members are independent non-executive directors. During the year ended 31 December 2012, 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. Chan Pak Cheong Afonso	陳百祥先生	1/1
Mr. Cheung Hon Kit	張漢傑先生	1/1
Mr. Chan See Kit, Johnny*	陳思杰先生*	0/0
Mr. Chan Shek Wah#	陳錫華先生#	1/1

* Mr. Chan See Kit, Johnny was appointed as a remuneration committee member on 7 May 2012.

Mr. Chan Shek Wah resigned as a remuneration committee member on 7 May 2012.

No remuneration committee meeting was attended by the alternate director during the year.

The remuneration, comprising director's fee, of independent nonexecutive 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.

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。於截至二零一二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：

* 陳思杰先生於二零一二年五月七日獲委任為薪酬委員會成員。

陳錫華先生於二零一二年五月七日辭任薪酬委員會成員。

替任董事於年內並無出席任何薪酬委員會會議。

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

Corporate Governance Report 公司管治報告

AUDIT COMMITTEE

The Board has set up the audit committee in 2002 with specific written terms of reference which deal clearly with its authority and duties. On 12 March 2012, the Board adopted a set of updated terms of reference for the audit committee, copy of which are published on the Company's Website and the Stock Exchange's website. The audit committee is to review the Group's financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board. And the audit committee meets the Company's auditor at least twice a year.

The members of the audit committee during the year were:

Mr. Chan Pak Cheong Afonso (*Committee Chairman*)
Mr. Cheung Hon Kit
Mr. Yu Kam Yuen, Lincoln (appointed on 23 March 2012)

Mr. Chan Shek Wah (resigned on 7 May 2012)

All audit committee members are independent non-executive directors. During the year ended 31 December 2012, two audit committee meetings were held 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. Chan Pak Cheong Afonso	陳百祥先生	2/2
Mr. Cheung Hon Kit	張漢傑先生	2/2
Mr. Yu Kam Yuen, Lincoln*	余錦遠先生*	1/1
Mr. Chan Shek Wah#	陳錫華先生#	1/1

* Mr. Yu Kam Yuen, Lincoln was appointed as an audit committee member on 23 March 2012.

Mr. Chan Shek Wah resigned as an audit committee member on 7 May 2012.

No audit committee meeting was attended by the alternate director during the year.

審核委員會

董事會於二零零二年成立審核委員會，以書面職權範圍明確界定其權力及職責。董事會於二零一二年三月十二日為審核委員會採納一套已更新職權範圍，該版本於本公司網站及聯交所網站刊登。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。審核委員會每年至少與本公司核數師舉行兩次會議。

年內，審核委員會成員為：

陳百祥先生(委員會主席)
張漢傑先生
余錦遠先生(於二零一二年三月二十三日獲委任)
陳錫華先生(於二零一二年五月七日辭任)

審核委員會全體成員均為獨立非執行董事。於截至二零一二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：

* 余錦遠先生於二零一二年三月二十三日獲委任為審核委員會成員。

陳錫華先生於二零一二年五月七日辭任審核委員會成員。

替任董事於年內並無出席任何審核委員會會議。

Corporate Governance Report 公司管治報告

AUDIT COMMITTEE – Continued

In discharging its responsibilities, the audit committee had performed the following works during the year of 2012:

- (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.

Since 12 March 2012, the audit committee has been allowing employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters. The relevant arrangement is in place for the fair and independent investigation of these matters and for appropriate follow up action. A copy of such arrangement is published on the Company's Website and the Stock Exchange's website. The audit committee has also established a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the audit committee about possible improprieties in any matter related to the Company. A copy of such system arrangement is published on the Company's Website and the Stock Exchange's website.

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\$1,100,000 whereas the fee for the interim review was HK\$280,000. During the year ended 31 December 2012, BDO Limited did not provide any substantial non-audit services to the Company.

審核委員會 – 續

審核委員會於二零一二年已履行其職責執行以下工作：

- (i) 審閱中期及全年財務報表草擬本以及相關業績公佈草擬本；
- (ii) 查核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。

自二零一二年三月十二日起，審核委員會已允許本公司僱員提出對財務申報、內部監控或其他事宜可能存在之不適當之處。已制定相關安排，以公平及獨立地調查該等事項及採取適當跟進行動。該等安排之版本於本公司網站及聯交所網站刊登。審核委員會亦已制定舉報政策及制度，讓僱員及與本公司交易之人士（如客戶及供應商）向審核委員會可靠地提出有關本公司任何事項可能存在不適當之處。該等制度安排之版本於本公司網站及聯交所網站刊登。

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。年度核數及中期覆核服務收費分別為1,100,000港元及280,000港元。截至二零一二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 49 and 50 of this annual report.

INTERNAL CONTROLS

During the year, the Board complied with the code provision on internal control as set out in the CG code. The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for maintaining proper accounting records; for safeguarding assets against unauthorised use or disposition; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors. During the year, the Board has conducted a review of the effectiveness of the system of internal control of the Company and its principal subsidiaries with no material issues noted.

The Board has also considered that there is adequate resources, qualifications and experience of staff in the Group to monitor the Group's accounting and financial reporting functions. The Company shall ensure such matters are under review by the Board periodically and training programmes will be provided to the staff whenever necessary to ensure their knowledge and experience are adequate to discharge their duties.

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The Company shall, for the purpose to keep its shareholders duly informed of their rights, publish from time to time the updated bye-laws of the Company in a consolidated form on the Company's Website and the Stock Exchange's website.

Upon the shareholders' approval in the 2012 annual general meeting held on 7 May 2012 ("2012 AGM"), the Company amended its bye-laws in compliance with applicable laws and regulations. A new set of bye-laws was then adopted and was published on the Company's Website and the Stock Exchange's website.

Upon the shareholders' approval in the special general meeting held on 8 June 2012, the Company terminated the old share option scheme adopted in June 2002 and adopted a new share option scheme.

The Group establishes communications with shareholders through the publication of announcements, notices, and circulars, interim and annual reports and in the Company's Website.

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49及50頁。

內部監控

年內，董事會遵守企業管治守則所載有關內部監控之守則條文。董事會負責本集團內部監控制度及檢討其成效。本公司管理層已在經營、財務及風險監控方面制訂一套全面政策、準則及程序，以便存置適當會計記錄；保障資產不會在未經授權情況下被使用或出售；及確保財務資料可靠，以達致令人滿意水平，可保證不可能發生欺詐或錯誤。年內，董事會檢討本公司及其主要附屬公司之內部監控制度，並無注意到重大事宜。

董事會亦認為，本集團員工具具有充足資產、資格及經驗，足以監察本集團會計及財務報告職能。本公司將確保董事會定期檢討有關事宜，並於有需要時向員工提供培訓計劃，確保彼等具備充分知識及經驗履行職責。

股東權利及投資者關係

本公司須就正式知會股東有關彼等之權利而不時於本公司網站及聯交所網站以綜合形式刊登本公司之經更新公司細則。

經股東於二零一二年五月七日舉行之二零一二年股東週年大會（「二零一二年股東週年大會」）上批准後，本公司遵照適用法例及規例修訂其公司細則，並其後採納新公司細則，新版本已於本公司網站及聯交所網站刊登。

經股東於二零一二年六月八日舉行之股東特別大會上批准後，本公司終止於二零零二年六月採納之舊購股權計劃，並採納新購股權計劃。

本集團透過刊登公佈、通告、通函、中期及年報以及本公司網站與股東保持聯繫。

Corporate Governance Report 公司管治報告

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – Continued

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.

Regarding the procedures for putting forward proposals at a general meeting, please refer to the procedures made available in the Company's Website and the Stock Exchange's website.

In order to maintain an on-going dialogue with shareholders, shareholders are encouraged to attend annual general meeting of the Company at which the chairman of the Board and the chairman of the Board's committees are available to answer questions related to the Group's business. The matters resolved at the 2012 AGM are summarised below:

- approval of the audited financial statements for the year ended 31 December 2011;
- approval of the final dividend for the year ended 31 December 2011;
- Mr. Chan Chak Mo and Mr. Chan See Kit, Johnny were re-elected as executive director;
- re-appointment of BDO Limited as the external auditor of the Company;

股東權利及投資者關係 – 續

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。

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

為持續與股東保持溝通，本公司鼓勵股東出席本公司之股東週年大會，董事會主席及董事會轄下各委員會之主席將於會上解答有關本集團業務之提問。於二零一二年股東週年大會議決之事項概述如下：

- 批准截至二零一一年十二月三十一日止年度之經審核財務報表；
- 批准截至二零一一年十二月三十一日止年度之末期股息；
- 重選陳澤武先生及陳思杰先生為執行董事；
- 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；

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – *Continued*

- 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;
- grant of a general mandate to the directors to repurchase shares in the Company not exceeding 10% of its total issue share capital;
- approval of the amendments of bye-laws of the Company; and
- adoption of a new set of amended and restated bye-laws of the Company.

During the year ended 31 December 2012, 2012 AGM and one special general meeting were held and the attendance of each director is set out as follows:

股東權利及投資者關係 – 續

- 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；
- 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；
- 批准修訂本公司之公司細則；及
- 採納本公司新一套經修訂及重列公司細則。

於截至二零一二年十二月三十一日止年度，曾舉行二零一二年股東週年大會及一次股東特別大會，以下為個別成員之出席情況：

Directors	成員	No. of meeting attended 出席會議次數
Mr. Chan Chak Mo	陳澤武先生	1/2
Mr. Chan See Kit, Johnny	陳思杰先生	1/2
Mr. Lai King Hung	黎經洪先生	0/2
Ms. Leong In Ian	梁衍茵女士	0/2
Mr. Cheung Hon Kit	張漢傑先生	0/2
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	0/2
Mr. Chan Pak Cheong Afonso	陳百祥先生	1/2
Mr. Chan Shek Wah [#]	陳錫華先生 [#]	0/1

[#] Mr. Chan Shek Wah retired as an independent non-executive director on 7 May 2012.

[#] 陳錫華先生已於二零一二年五月七日退任獨立非執行董事一職。

No general meeting was attended by the alternate director during the year.

替任董事於年內並無出席任何股東大會。

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

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

Corporate Governance Report 公司管治報告

CORPORATE SOCIAL RESPONSIBILITY

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

EMPLOYEES

The Company recognises that 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.

COMPANY SECRETARY

Mr. Leung Hon Fai has been appointed as company secretary of the Company. He took no less than 15 hours of relevant professional training during the year 2012.

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。

僱員

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

社會

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

公司秘書

梁漢輝先生已獲委任為本公司之公司秘書。彼於二零一二年內接受不少於15小時之相關專業培訓。

Management Discussion and Analysis

管理層論述及分析

FINANCIAL REVIEW

Turnover

The total turnover including turnover and other revenue of the Group was approximately HK\$659.6 million for the year ended 31 December 2012, representing an increase of approximately 18.7% as compared to those of last year of HK\$555.6 million. The Group's turnover from food and beverage business generated some HK\$632.0 million during the year, represents an increase of 18.7% as compared to last year of HK\$532.4 million. The increase in turnover were mainly attributable to the Group's expanded restaurant operations while the Group's property investment business continued to make steady turnover contribution to the Group. Details of turnover breakdown by types of restaurants are as follows:

財務回顧

營業額

本集團於截至二零一二年十二月三十一日止年度的總營業額(包括本集團營業額及其他收益)約為659,600,000港元,較去年555,600,000港元上升約18.7%。本集團年內來自食物及飲品業務的營業額約為632,000,000港元,較去年532,400,000港元增長18.7%。營業額攀升,主要由於本集團擴充餐廳業務,而本集團的物業投資業務繼續為本集團帶來穩定的營業額貢獻。按食肆類別劃分營業額明細的詳情如下:

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

		2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元	2010 二零一零年 HK\$'million 百萬港元
Turnover	營業額			
Japanese restaurants	日式餐廳	336.4	273.4	206.0
Chinese restaurants	中式餐廳	139.2	123.8	94.2
Western restaurants	西式餐廳	34.1	34.2	26.0
Food court counters	美食廣場櫃位	65.0	63.0	35.6
Others*	其他*	57.3	38.0	14.0
Total	總計	632.0	532.4	375.8

Below is a table of comparison of the turnover by types of restaurants for the years ended 31 December 2011 and 2012:

下表比較截至二零一一年與二零一二年十二月三十一日止年度按食肆類別劃分的營業額:

		2012 二零一二年 HK\$'million 百萬港元	Growth 增長 %	2011 二零一一年 HK\$'million 百萬港元
Turnover	營業額			
Japanese restaurants	日式餐廳	336.4	23%	273.4
Chinese restaurants	中式餐廳	139.2	13%	123.8
Western restaurants	西式餐廳	34.1	-%	34.2
Food court counters	美食廣場櫃位	65.0	3%	63.0
Others*	其他*	57.3	51%	38.0
Total	總計	632.0	19%	532.4

* The turnover of "Others" included turnover from Pacific Coffee, Royal Thai Kitchen Restaurant, the student/staff canteen at University of Science and Technology in Macau and the food wholesale business of the Group.

* 「其他」營業額包括太平洋咖啡、御泰廚、澳門科技大學學生/職員飯堂以及本集團食品批發業務。

Management Discussion and Analysis 管理層論述及分析

FINANCIAL REVIEW – Continued**Gross margin (food costs against turnover)**

The gross margin, being turnover less food costs, of the Group for the year ended 31 December 2012 was about HK\$460.5 million, representing an increase of approximately 19.8% as compared to those of last year of HK\$384.4 million. The increase in gross margin was attributable to the improved economy of scale deriving from the good growth in turnover. The Group has over the last three years maintained steady healthy gross margin as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元	2010 二零一零年 HK\$'million 百萬港元
Gross margin	毛利	460.5	384.4	262.0
Gross margin ratio	毛利率	71.3%	70.3%	69.7%

Gross operating profit (direct operating costs against turnover)

The gross operating profit, being gross margin less direct operating costs, of the Group for the year ended 31 December 2012 was about HK\$237.1 million, representing a healthy increase of approximately 19.3% as compared to those of last year of HK\$198.8 million. The increase in gross operating profit was attributable to the good growth in turnover. The Group has over the last three years maintained strong healthy gross operating profit ratio as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元	2010 二零一零年 HK\$'million 百萬港元
Gross operating profit	經營毛利	237.1	198.8	128.8
Gross operating profit ratio	經營毛利率	36.7%	36.4%	34.3%

財務回顧 – 續**毛利(食物成本相對營業額比率)**

截至二零一二年十二月三十一日止年度，本集團毛利(即營業額減食物成本)約為460,500,000港元，較去年384,400,000港元增加約19.8%。毛利上升乃歸因於營業額增長理想，帶來更完善規模經濟效益。本集團過去三年維持穩健毛利，茲載列如下：

經營毛利(直接經營成本相對營業額比率)

截至二零一二年十二月三十一日止年度，本集團經營毛利(即毛利減直接經營成本)約為237,100,000港元，較去年198,800,000港元穩步上升約19.3%。經營毛利攀升，乃由於營業額增長理想。本集團過去三年維持強勁經營毛利，茲載列如下：

Management Discussion and Analysis 管理層論述及分析

FINANCIAL REVIEW – Continued**EBITDA**

The profit before interests, tax expense, depreciation and amortisation (the “EBITDA”) for the year ended 31 December 2012 was approximately HK\$343.5 million representing an increase of approximately 106.5% as compared to those of last year of HK\$166.3 million. The increase in the EBITDA was mainly attributable to (i) increases in turnover and hence, operating profits, with the Group’s expanded food and beverage, (ii) a net gain of HK\$11.9 million from termination of a lease agreement (2011: nil) and (iii) a net fair value gain of HK\$108.8 million on property investment businesses in Macau (2011: HK\$10.0 million). The Group has also over the last three years sustained strong performance in the EBITDA as follows:

財務回顧 – 續**EBITDA**

本集團於截至二零一二年十二月三十一日止年度的除利息、稅項開支、折舊及攤銷前溢利(「EBITDA」)約為343,500,000港元，較去年同期的166,300,000港元上升約106.5%。EBITDA增加主要由於以下各理由：(i)隨著本集團擴充食物及飲品業務，營業額躍升，因而帶動經營溢利增加；(ii)終止一份租賃協議產生收益淨額11,900,000港元(二零一一年：無)；及(iii)澳門的物業投資業務產生公允值收益淨額108,800,000港元(二零一一年：10,000,000港元)。本集團過去三年同樣維持表現強勢的EBITDA，茲載列如下：

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

		2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元	2010 二零一零年 HK\$'million 百萬港元
EBITDA	EBITDA	343.5	166.3	90.9
EBITDA against turnover ratio	EBITDA相對營業額比率	53.2%	30.4%	24.2%

Net profit

The profit attributable to owners of the Company for the year ended 31 December 2012 was approximately HK\$242.3 million representing an increase of approximately 170.4% as compared to those of last year of HK\$89.6 million. The remarkable increase of the Group’s results was mainly attributable to (i) increases in turnover and hence, operating profits, with the Group’s expanded food and beverage, (ii) a net gain of HK\$11.9 million from termination of lease agreement (2011: nil) and (iii) a net fair value gain of HK\$108.8 million on property investment businesses in Macau (2011: HK\$10.0 million). The Group has also over the last three years sustained strong performance in the ratio of the profit attributable to owners of the Company as follows:

純利

本集團於截至二零一二年十二月三十一日止年度的本公司擁有人應佔溢利約為242,300,000港元，較去年同期的89,600,000港元上升約170.4%。本集團業績彪炳，主要由於：(i)隨著本集團擴充食物及飲品業務，營業額躍升，因而帶動經營溢利增加；(ii)終止一份租賃協議產生收益淨額11,900,000港元(二零一一年：無)；及(iii)澳門的物業投資業務產生公允值收益淨額108,800,000港元(二零一一年：10,000,000港元)。本集團過去三年亦保持良好的本公司擁有人應佔溢利比率，茲載列如下：

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

		2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元	2010 二零一零年 HK\$'million 百萬港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	242.3	89.6	40.8
Profit attributable to owners of the Company against turnover ratio	本公司擁有人應佔溢利相對營業額比率	37.5%	16.4%	10.9%

Management Discussion and Analysis 管理層論述及分析

FINANCIAL REVIEW – Continued**Net profit – Continued**

The profit attributable to owners of the Company before taking into account any net gain from termination of a lease agreement or any net fair value gain from investment properties for the year ended 31 December 2012 (the “Net Ordinary Operating Profit”) was approximately HK\$121.6 million representing an increase of approximately 52.8% as compared to those of last year of HK\$79.6 million. Set out below are the Net Ordinary Operating Profits with Net Ordinary Operating Profit ratio (Net Ordinary Operating Profit against annual turnover) for the last three years ended 31 December 2012:

		For the year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元	2010 二零一零年 HK\$'million 百萬港元
Net Ordinary Operating Profit	普通經營純利	121.6	79.6	40.8
Net Ordinary Operating Profit against turnover ratio	普通經營純利相對營業額比率	18.8%	14.6%	10.9%

The Group's food and beverage business has continued to be the main revenue and growth engine and the Group's property investment would continue to contribute steady rental income.

Earnings per share

The earnings per share of the Company for the year ended 31 December 2012 was some HK43.18 cents, representing an increase of 166.9% as compared to those of last year of HK16.18 cents. Such increase was again mainly attributable to the remarkable growth in profit attributable to the owners of the Company. The Group has achieved over the last 3 years strong growth in its earnings per share as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年 HK cents 港仙	2011 二零一一年 HK cents 港仙	2010 二零一零年 HK cents 港仙
Earnings per share – basic	每股盈利 – 基本	43.18	16.18	8.61

財務回顧 – 續**純利 – 續**

截至二零一二年十二月三十一日止年度，經計及終止一份租賃協議任何收益淨額或任何投資物業公允值收益淨額，本公司擁有人應佔溢利約為121,600,000港元，較去年79,600,000港元增加約52.8%。下表載列截至二零一二年十二月三十一日止過去三年的普通經營純利連同普通經營純利比率（普通經營純利相對年度營業額的比率）：

本集團食物及飲品業務繼續為主要收益及增長動力，而本集團的投資物業將繼續帶來穩定租金收入貢獻。

每股盈利

本公司於截至二零一二年十二月三十一日止年度的每股盈利約為43.18港仙，較去年的16.18港仙上升166.9%。每股盈利攀升，主要原因為本集團擁有人應佔溢利顯著增加。本集團於過往三年在其每股盈利方面實現強勁增長如下：

Management Discussion and Analysis 管理層論述及分析

FINANCIAL REVIEW – Continued**Earnings per share – Continued**

The earnings per share of the Company based on the Net Ordinary Operating Profit for the year ended 31 December 2012 was some HK21.67 cents, representing an increase of 50.8% as compared to those of last year of HK14.37 cents. Below is the earnings per share based on the Net Ordinary Operating Profit over the last 3 years:

		For the year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年 HK cents 港仙	2011 二零一一年 HK cents 港仙	2010 二零一零年 HK cents 港仙
Net Ordinary Operating Profit per share – basic	每股普通經營純利 – 基本	21.67	14.37	8.61

Cash flows

The cash inflow from operating activities of the Group for the year ended 31 December 2012 was approximately HK\$218.7 million, representing an increase of 32.5% as compared to those of last year of HK\$165.1 million. The Group has witnessed over the last 3 years very healthy increases in its cash inflow from operating activities as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元	2010 二零一零年 HK\$'million 百萬港元
Cash inflow from operating activities	經營活動所得現金流量	218.7	165.1	107.2

財務回顧 – 續**每股盈利 – 續**

截至二零一二年十二月三十一日止年度，本公司按照普通經營純利計算的每股盈利約為21.67港仙，較去年14.37港仙躍升50.8%。下表載列過去三年按照普通經營純利計算的每股盈利：

現金流量

本集團於截至二零一二年十二月三十一日止年度的經營活動所得現金流入約為218,700,000港元，較去年的165,100,000港元上升32.5%。本集團於過去三年的經營活動所得現金流入錄得健康增長如下：

Management Discussion and Analysis 管理層論述及分析

FINANCIAL REVIEW – Continued**Net assets**

The net assets of the Group as at 31 December 2012 was approximately HK\$603.4 million representing an increase of approximately 95.6% as compared to 31 December 2011 of HK\$308.5 million. The increase in net assets was mainly attributable to (i) increases in profit attributable to the owners and (ii) a placing of ordinary shares undertaken in November 2012. The net assets of the Group as at 31 December 2012, 2011 and 2010 were as follows:

		As at 31 December 截至十二月三十一日		
		2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元	2010 二零一零年 HK\$'million 百萬港元
Net assets	資產淨額	603.4	308.5	220.9
		HK cents 港仙	HK cents 港仙	HK cents 港仙
Net assets per share	每股資產淨額	95.94	55.69	39.88

OPERATIONS REVIEW**Food and Beverage Business***Restaurant Chain*

During the year ended 31 December 2012, the Group's principal activities were in the sales of food and beverage and property investment.

During the year ended 31 December 2012, the food and beverage business contributed some HK\$643.2 million revenue representing about 97.5% of all the revenue of the Group, an increase of approximately 18.8% as compared to those of last year of HK\$541.5 million. Such increase was due to the Group's capability of benefiting a lot from the increases in tourist visitors and spending in Macau, despite of high operating costs.

The Group has during the year of 2012 continued its unique business model by cautiously expanding its already diversified food range at different pricings and different good tourist locations. During the year, the Group opened ten more new restaurants and closed three restaurants. In addition, the Group changed the Toei Delights Restaurant in L'Arc Macau to Shiki Hot Pot Restaurant during the year. The Group has in January 2013 sold its equity interests in three restaurants which used to be jointly controlled with the landlord of the hotel at which these three restaurants are located. The performance of these three restaurants was unsatisfactory. At such, the number of restaurants of the Group has been reduced. For the year ended 31 December 2012, the results of these three restaurants were equity accounted in the books of accounts of the Group. As at 31 December 2012, the Group has 31 restaurants and 10 food court counters.

財務回顧 – 續**資產淨值**

本集團於二零一二年十二月三十一日的資產淨值約為603,400,000港元，較二零一一年十二月三十一日約308,500,000港元上升約95.6%。資產淨值增加，主要由於(i)擁有人應佔溢利上升；及(ii)於二零一二年十一月配售普通股。本集團於二零一二年、二零一一年及二零一零年十二月三十一日的資產淨值如下：

營運回顧**食物及飲品業務***連鎖食肆*

截至二零一二年十二月三十一日止年度，本集團的主要業務為銷售食物及飲品以及物業投資。

截至二零一二年十二月三十一日止年度，食物及飲品業務為本集團收益貢獻約達643,200,000港元，相當於本集團全部收益約97.5%，較去年541,500,000港元增加約18.8%。收益增長乃由於本團即使面對高昂的經營成本，仍能夠受惠於訪澳旅客及消費增加。

本集團於二零一二年內維持其獨特的業務模式，以審慎態度，將其本身已多樣化的食物類別擴充至不同價格層面及不同旅遊熱點。年內，本集團經營十間新食肆，另有三間食肆結業。此外，本集團於年內將位於澳門凱旋門的東瀛十八番餐廳改為四季火鍋；其後在二零一三年一月售出三間餐廳的股本權益，該三間餐廳過去與其所在地的酒店業主共同控制，出售原因是三間餐廳表現未如理想。因此，本集團的食肆數目減少。截至二零一二年十二月三十一日止年度，此三間餐廳的業績已於本集團賬簿內按權益列賬。於二零一二年十二月三十一日，本集團擁有31間餐廳及10個美食廣場櫃位。

Management Discussion and Analysis 管理層論述及分析

OPERATIONS REVIEW – Continued
Food and Beverage Business – Continued*Restaurant Chain – Continued*

Number of restaurant's analysis for the last three years and as at the date of this annual report is listed as follows:

營運回顧 – 續
食物及飲品業務 – 續*連鎖食肆 – 續*

過去三年及截至本報告日期的餐廳數目分析載列如下：

		As at the	As at 31 December		
		date of	截至十二月三十一日		
		this annual	2012	2011	2010
		report	二零一二年	二零一一年	二零一零年
		截至			
		本年報日期			
Number of restaurants	餐廳數目				
Japanese restaurants (note a)	日式餐廳(附註a)	10	11	11	9
Chinese restaurants (note b)	中式餐廳(附註b)	6	7	4	4
Western restaurants (note c)	西式餐廳(附註c)	2	2	2	2
Food court counters	美食廣場櫃位	10	10	10	9
Others (note d)	其他(附註d)	10	11	7	5
		38	41	34	29
Total area of restaurants (note e)	餐廳總面積(附註e)	131,416 sq.ft.	131,416 sq.ft.	97,396 sq.ft.	88,829 sq.ft.
		平方呎	平方呎	平方呎	平方呎
Turnover over total area of	營業額對餐廳總面積	Not	HK\$4,809	HK\$5,466	HK\$4,231
restaurants (per sq.ft. per annum)	(每年每平方呎)	applicable	港元	港元	港元
		不適用			

Note a: As at 31 December 2012, Japanese restaurants included eight Edo Japanese Restaurants, one Toei Delights Restaurant, one Musashi Restaurant and one Oishii Ichiban Restaurant.

附註a：於二零一二年十二月三十一日，日式餐廳包括八間江戶日本料理、一間東瀛十八番、一間武藏及一間好味一番。

Note b: As at 31 December 2012, Chinese restaurants included one Turtle Essence Restaurant, one 456 Modern Shanghai Cuisine Restaurant, one Fortune Inn Restaurant, three Shiki Hot Pot Restaurants and one Chinese restaurant.

附註b：於二零一二年十二月三十一日，中式餐廳包括一間龜盅補、一間四五六新派滬菜、一間富臨軒魚翅海鮮酒家、三間四季火鍋及一間中式餐廳。

Note c: As at 31 December 2012, Western restaurants included one Madeira Portuguese Restaurant and one Vergnano Italian Restaurant.

附註c：於二零一二年十二月三十一日，西式餐廳包括一間小島葡國餐廳及一間葦嘉勞意大利餐廳。

Note d: As at 31 December 2012, other restaurants included eight Pacific Coffee Shops, one Royal Thai Kitchen Restaurant, one student/staff canteen and one Café Lan Restaurant.

附註d：於二零一二年十二月三十一日，其他餐廳包括八間太平洋咖啡、一間御泰廚、一間學生／職員飯堂及一間蘭苑。

Note e: The total gross floor area has been calculated with exclusion of 15,947 sq.ft. gross floor area of jointly controlled entity's restaurants.

附註e：總建築面積並無計及共同控制實體的餐廳的建築面積15,947平方呎。

Note f: Certain numbers of restaurants in 2010 and 2011 were restated to conform with current year's presentation.

附註f：於二零一零年及二零一一年，若干餐廳數目已重列，以配合本年度的呈列方式。

Management Discussion and Analysis 管理層論述及分析

OPERATIONS REVIEW – Continued
Food and Beverage Business – Continued*Restaurant Chain – Continued*

Details of Group's restaurants are stated in the List of Restaurants/Food Court Counters/Stores set out on pages 130 to 136 of this annual report.

The Group's gross margin, gross operating profit and net profit from its food and beverage business generated some HK\$448.0 million, HK\$226.0 million and HK\$154.4 million respectively during the year, represent increases of 20.5%, 20.2% and 36.7% respectively as compared to the last year. The high growth in its profit 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. More details on the Group's food and beverage business are set out in the Chairman's Statement of this annual report.

Logistic Support

The Group has already submitted to the relevant Macau government department for its approval the development plan on its industrial building of five storeys with a total gross floor area of about 101,047 sq.ft. at the recently acquired land of about 29,256 sq.ft. at Lot D5 in the Macau zone of Parque Industrial Transfronteirico Zhuhai-Macau. And such intended industrial building is designed to house the central food processing and logistic centre, warehouse and office facilities giving greater flexibility and efficiency to the Group's operations. The Group has also continued to actively enhance its logistic support including food sourcing and food process facilities. To meet such goal, in 2012, the Group signed a memorandum of agreement with All Kansai Food Export Committee, Japan to enable the Group to source directly from suppliers in Kansai exportable products and produces in Osaka-Pref, Kyoto-Pref, Mie-Pref, Shiga-Pref, Nara-Pref, Wakayama-Pref, Hyogo-Pref, Fukui-Pref and Tokushima-Pref including Kobe beef, Omi beef, fishery products, alcoholic beverage, sweets, and seasoning agents of soy sauce. Such memorandum has been enabling the Group to import more diversified Japanese products directly into Macau at more competitive prices.

Human Resources

There is no doubt that management and staffs are the valuable assets of the Group and the integral part to the Group's success. The management and staff teams have been expanded in 2012 with now over 1,000 people in Macau. With new restaurants opened during the year 2012 and to be opened soon, the management has continued to expand the management and staff teams to enhance operation efficiency. Remuneration packages including medical plan have been regularly reviewed in 2012, and have been generally structured by reference to market terms, individual qualifications, experience, duties and responsibilities. During 2012, various training activities including operational safety and management skills have been conducted to enhance operation efficiency.

營運回顧 – 續**食物及飲品業務 – 續***連鎖食肆 – 續*

本集團餐廳詳情載於本年報第130至136頁之餐廳/美食廣場櫃位/店鋪一覽表。

本集團食物及飲品業務於年內之毛利、經營毛利及純利分別約為448,000,000港元、226,000,000港元及154,400,000港元，較去年增加20.5%、20.2%及36.7%。相對去年，本集團於本年內錄得可觀溢利增長，為其帶來較高純利率及強勁的正數現金流入淨額。關於本集團食物及飲品業務的更詳細資料載於本年報內主席報告中。

物流支援

本集團已向澳門相關政府部門遞交申請，以批准進行在最近購得位於珠澳跨境工業區澳門區內D5地段佔地約29,256平方呎的土地上興建一幢總建築面積為約101,047平方呎五層高工業大廈的發展計劃。該擬興建的工業大廈將於落成後作為中央食物加工中心、倉庫及辦公室設施，給予本集團在營運上更高靈活性及效益。本集團亦繼續積極加強物流支援，包括食物採購及食物加工設施。為達到此目標，本集團於二零一二年與所有日本關西食品出口委員會簽署協議備忘錄，使本集團可直接向關西供應商採購大阪縣、京都縣、三重縣、滋賀縣、奈良縣、和歌山縣、兵庫縣、福井縣及德島縣生產之出口產品及農產品，包括神戶牛肉、近江牛肉、漁產品、酒精飲品、糖類及大豆調味劑。此備忘錄使本集團能夠以更具競爭力之價格直接進口更多各式各樣的日本產品至澳門。

人力資源

管理層及員工毫無疑問地是本集團的寶貴資產，亦是本集團賴以成功的關鍵。本集團在二零一二年擴充管理層及員工，現時在澳門聘有超過1,000人。隨著於二零一二年開設多間新餐廳及陸續有更多餐廳開業，本集團管理層不斷擴展管理人員及員工團隊，務求提升營運效率。於二零一二年，本集團定期檢討薪酬待遇（包括醫療計劃），並參考市場條款、個別員工資歷、經驗、職務及職責制定整體架構。於二零一二年，亦舉辦多項培訓活動，涉獵營運安全及管理技巧，以提高營運效率。

Management Discussion and Analysis 管理層論述及分析

OPERATIONS REVIEW – Continued
Property Investment Business

During the year ended 31 December 2012, the 6-storeys commercial building in Macau has generated a steady rental income of some HK\$14.1 million (equivalent to MOP14.5 million) to the Group as same as the last year of HK\$14.1 million. The tenancy of this investment property will expire on 31 December 2013. The management firmly believes that high demand for good commercial properties at prime locations would continue, rental income from this commercial property shall improve in 2014 and this commercial property will in the long term enjoy some healthy capital appreciation.

The Group's net profit from property investment business generated some HK\$120.6 million during the year, represents an increase of 8.4 times as compared to the last year. Such increase was attributable by the fair value gain from investment properties.

The Group's investment properties were valued at HK\$400 million as at 31 December 2012 (2011: HK\$275 million), a fair value gain of HK\$125 million was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2012, representing an increase of 11.5 times as compared to those of last year (2011: HK\$10 million).

Details on the Group's properties are set out on page 129 in the Group's Properties to this annual report.

DIVIDENDS

A final dividend of HK4.5 cents per share (2011: HK3.0 cents) and a special dividend of HK1.5 cents per share (2011: nil) have been recommended. The total dividends for the year ended 31 December 2012 will amount to HK7.5 cents per share (2011: HK3.0 cents) including the interim dividend of HK1.5 cents per share (2011: nil). Subject to the approval of shareholders at the annual general meeting to be held on 3 May 2013 ("2013 AGM"), the final dividend and the special dividend will be payable on 22 May 2013 to shareholders whose name appears on the register of members of the Company on 13 May 2013.

The Group's operating cash flow was still strong in 2012 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 based on the total dividends over the profit attributable to owners for the last three years are as follows:

營運回顧 – 續
物業投資業務

截至二零一二年十二月三十一日止年度，澳門一幢6層高商業大廈為本集團帶來穩定租金收入約14,100,000港元（相當於14,500,000澳門元），與去年14,100,000港元相同。此投資物業的租約將於二零一三年十二月三十一日屆滿。管理層深信，市場對位於優越地段的優質商業物業需求將會繼續殷切，來自此幢商業物業的租金收入於二零一四年將會得到改善，而本集團長遠而言將從此幢商業物業穩建資本升值中得益。

年內，本集團來自物業投資業務的純利約為120,600,000港元，較去年增加8.4倍，增加是源自投資物業的公允價值收益。

於二零一二年十二月三十一日，本集團的投資物業估值為400,000,000港元（二零一一年：275,000,000港元），公允價值收益125,000,000港元（二零一一年：10,000,000港元）較去年上升11.5倍，已於截至二零一二年十二月三十一日止年度之綜合全面收益表確認。

本集團物業之進一步詳情載於本年報第129頁的本集團物業內。

股息

本集團建議派發末期股息每股4.5港仙（二零一一年：3.0港仙）及特別股息每股1.5港仙（二零一一年：無）。截至二零一二年十二月三十一日止年度股息總額將為每股7.5港仙（二零一一年：3.0港仙），包括中期股息每股1.5港仙（二零一一年：無）。待股東於二零一三年五月三日舉行之股東週年大會（「二零一三年股東週年大會」）上批准後，末期股息及特別股息將於二零一三年五月二十二日向於二零一三年五月十三日名列本公司股東名冊之股東派付。

本集團於二零一二年的營運現金流量強勁，並繼續持有適當水平的現金。本集團政策仍為於各年穩定派付正常水平之股息。過去三年按照總股息除擁有人應佔溢利計算的派息比率如下：

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

	2012 二零一二年 %	2011 二零一一年 %	2010 二零一零年 %
Total dividend payout ratio (based on the profit attributable to owners) 總派息比率（按照擁有人應佔溢利計算）	19	19	17

Management Discussion and Analysis 管理層論述及分析

DIVIDENDS – Continued

The dividend payout ratio, based on the total dividends over the Net Ordinary Operating Profit (as defined above), for the last three years are as follows:

	For the year ended 31 December 截至十二月三十一日止年度		
	2012 二零一二年 %	2011 二零一一年 %	2010 二零一零年 %
Total dividend payout ratio (based on the Net Ordinary Operating Profit) 總派息比率(按照普通經營純利計算)	38	21	17

The dividend payout ratio, based on the aggregate of the interim and final dividends only over the Net Ordinary Operating Profit (as defined above), for the last three years are as follows:

	For the year ended 31 December 截至十二月三十一日止年度		
	2012 二零一二年 %	2011 二零一一年 %	2010 二零一零年 %
Interim and final dividends payout ratio (based on the Net Ordinary Operating Profit) 中期及末期股息派息比率(按照普通經營純利計算)	30	21	17

股息 – 續

過去三年按照總股息除以普通經營純利(定義見上文)計算的派息比率如下:

過去三年按照中期及末期合共之股息除以普通經營純利(定義見上文)計算的派息比率如下:

MATERIAL LITIGATION

As at 31 December 2012, the Group had not been involved in any material litigation or arbitration (2011: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2012, the Group had net current assets of HK\$231.7 million (2011: HK\$70.9 million). As at 31 December 2012, the Group had cash and bank balances of HK\$541.5 million (2011: HK\$179.7 million), while the Group's pledged bank deposits amounted to HK\$221.2 million (2011: HK\$18.2 million) in which HK\$204.9 million (2011: nil) has been pledged to a bank to secure a bank loan and the balance of HK\$16.3 million (2011: HK\$18.2 million) has been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

重大訴訟

於二零一二年十二月三十一日，本集團並無牽涉任何重大訴訟或仲裁(二零一一年：無)。

流動資金及財務資源

本集團一般以內部產生之資源及往來銀行提供之銀行融資為其業務撥支。

於二零一二年十二月三十一日，本集團之流動資產淨額為231,700,000港元(二零一一年：70,900,000港元)，於二零一二年十二月三十一日，本集團有現金及銀行結餘541,500,000港元(二零一一年：179,700,000港元)，而本集團之已抵押銀行存款為221,200,000港元(二零一一年：18,200,000港元)，當中204,900,000港元(二零一一年：無)已抵押予銀行，以取得銀行貸款；及餘下16,300,000港元(二零一一年：18,200,000港元)已就代替支付租金押金所提供之擔保抵押予銀行。

Management Discussion and Analysis 管理層論述及分析

LIQUIDITY AND FINANCIAL RESOURCES – Continued

As at 31 December 2012, the Group had interest-bearing bank loans of HK\$389.6 million (2011: HK\$249.4 million). The Group had two secured bank loans, including a bank loan of HK\$200.0 million (2011: nil) which was interest bearing at the prime rate in Macau less 2.25% per annum, repayable within five years from 2012 and secured by the bank deposits. Another secured mortgage loan of HK\$174.1 million (2011: HK\$200.37 million) was interest bearing at 1-month Hong Kong Inter-Bank Offered Rate (“HIBOR”) plus 2.75% per annum, repayable within fifteen years from 2011 and secured by the investment properties of the Group.

In 2011, the Group had another secured bank loan of HK\$11.75 million which was interest bearing at HIBOR plus 2.75% per annum, repayable within 18 months from January 2011 and secured by the investment properties of the Group. The Group repaid this secured bank loan fully during the year 2012.

Unsecured bank loan of HK\$15.5 million (2011: HK\$26.56 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.

In 2011, another unsecured bank loan of HK\$10.74 million was unsecured, interest bearing at 5.04% per annum and repayable by a single payment for a term of 12 months. The Group repaid this unsecured bank loan fully during the year 2012.

The Group’s borrowings are made in Hong Kong dollars.

The Group’s gearing ratio represented by the Group’s net debt (total liabilities less cash and cash equivalents) to the Group’s total equity as at the year-end date over the last three years was as follows:

		As at 31 December 於十二月三十一日		
		2012 二零一二年 %	2011 二零一一年 %	2010 二零一零年 %
Gearing ratio	資產負債比率	39.9	72.8	39.2

The decrease in Group’s gearing ratio as at 31 December 2012 is mainly due to the repayment of bank loans and the increase in the Group’s total equity.

The ratio of the total assets against total liabilities of the Group as at 31 December 2012 was 2.07 (2011: 1.80).

流動資金及財務資源 – 續

於二零一二年十二月三十一日，本集團有附息銀行貸款389,600,000港元(二零一一年：249,400,000港元)。本集團有兩筆有抵押銀行貸款，包括銀行貸款200,000,000港元(二零一一年：無)，按澳門最優惠利率減年息2.25厘計息，須於二零一二年起計五年內償還，並由銀行存款作抵押。另一筆為有抵押按揭貸款174,100,000港元(二零一一年：200,370,000港元)，按1個月香港銀行同業拆息(「香港銀行同業拆息」)加年息2.75厘計息，須自二零一一年起計十五年內償還，並以本集團之投資物業為抵押。

於二零一一年，本集團有另一筆有抵押銀行貸款11,750,000港元，按香港銀行同業拆息加年息2.75厘計息，須自二零一一年一月起計十八個月內償還，並以本集團投資物業作抵押。本集團已於二零一二年悉數償還此筆有抵押銀行貸款。

無抵押銀行貸款15,500,000港元(二零一一年：26,560,000港元)為無抵押，按澳門最優惠利率減年息1.25厘計息，須自二零零八年五月起分60期等額攤還。

於二零一一年，另一筆無抵押銀行貸款10,740,000港元為無抵押，按年息率5.04厘計息及須一次過償還，為期12個月。本集團已於二零一二年悉數償還此筆無抵押銀行貸款。

本集團之借款以港元為單位。

於過去三年的年結日，本集團之資產負債比率(指本集團債務淨額(負債總額減現金及等同現金項目)對本集團權益總額之比例)如下：

於二零一二年十二月三十一日，本集團資產負債比率減少，主要由於償還銀行貸款，加上本集團權益總額增加所致。

於二零一二年十二月三十一日，本集團總資產相對總負債的比率為2.07(二零一一年：1.80)。

Management Discussion and Analysis 管理層論述及分析

CAPITAL EXPENDITURES

For the year ended 31 December 2012, the Group's capital expenditures on the acquisitions of property, plant and equipment were approximately HK\$16.5 million (2011: HK\$34.1 million). For the year ended 31 December 2012, the Group's capital expenditures on the acquisition of investment properties were zero (2011: HK\$265.0 million).

CHARGES ON GROUP ASSETS

As at 31 December 2012, the Group pledged the investment properties to a bank to secure a mortgage loan. Also the Group pledged a bank deposits to a bank to secure a bank loan (2011: nil). Other than that, the Group did not have any charges on assets.

CONTINGENT LIABILITIES

As at 31 December 2012, the Group did not have any contingent liabilities (2011: Nil).

CURRENCY EXPOSURE

As at 31 December 2012, the Group did not have any outstanding hedging instrument. The Group would continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

CHANGES IN THE GROUP'S COMPOSITION

The Group had no material changes in the Group's composition during the year 2012.

During 2011, the Company acquired a company in Macau – Hou Wan Group Company Limited, for the purpose of carrying on its property investment business in Macau, further details are set out in note 38(b) to the financial statements of this annual report.

資本開支

截至二零一二年十二月三十一日止年度，本集團就購置物業、廠房及設備之資本開支約為16,500,000港元(二零一一年：34,100,000港元)。本集團截至二零一二年十二月三十一日止年度就購置投資物業之資本開支為零(二零一一年：265,000,000港元)。

本集團資產抵押

於二零一二年十二月三十一日，本集團已質押投資物業予一間銀行作為按揭貸款之抵押品。另外，本集團已質押一筆銀行存款(二零一一年：無)予一間銀行作為銀行貸款的抵押品。除此之外，本集團並無任何資產抵押。

或然負債

於二零一二年十二月三十一日，本集團並無任何或然負債(二零一一年：無)。

貨幣風險

於二零一二年十二月三十一日，本集團並無任何尚未結算的對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

本集團成員公司變動

於二零一二年內，本集團的組成概無任何變動。

於二零一一年內，本公司收購澳門一間公司—好運集團有限公司，以於澳門從事物業投資業務，進一步詳情載於本年報財務報表附註38(b)。

Management Discussion and Analysis 管理層論述及分析

EMPLOYEES

The Group employed, as at 31 December 2012, a total of 7 full-time staff in Hong Kong (2011: 7), 66 full-time staff in Mainland China (2011: 65) and 954 full-time staff in Macau (2011: 767). 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 has been terminated. A new share option scheme was adopted on 8 June 2012 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 in 2010. Details of the retirement benefits schemes of the Group are set out in note 4(m) to the financial statements of this annual report.

USE OF PROCEEDS

In November 2012, the Company undertook a placement and issued 75,000,000 new ordinary shares at HK\$1.2 per share to independent third parties. The net proceeds from this placement were some HK\$86.9 million. Up to 31 December 2012, HK\$3.5 million of the net proceeds were used by the Group to open a new restaurant.

CLOSURE OF REGISTER OF MEMBERS

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

- (i) From Monday, 29 April 2013 to Friday, 3 May 2013 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders's entitlement to attend and vote at the 2013 AGM. The record date for the annual general meeting shall be 3 May 2013. In order to qualify to be shareholders of the Company to attend, act and vote at the 2013 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 26 April 2013; and

僱員

於二零一二年十二月三十一日，本集團在香港、中國大陸及澳門分別聘用合共7名(二零一一年：7名)、66名(二零一一年：65名)及954名(二零一一年：767名)全職員工。薪酬委員會按照本集團僱員之優點、資歷及能力制定僱員薪酬政策，而管理層則按照該等僱員之表現仔細釐定其薪酬待遇。

本公司於二零零二年六月十三日獲股東批准及採納之僱員購股權計劃已經終止。新購股權已於二零一二年六月八日採納，自採納日期起十年內生效。於二零零七年內，已向董事及僱員授出46,160,240份購股權，全部購股權已於二零一零年失效。本集團退休福利計劃之詳情載於本年報財務報表附註4(m)。

所得款項用途

於二零一二年十一月，本公司進行配售並按每股新普通股1.2港元向獨立第三方發行75,000,000股。該配售之所得款項淨額為86,900,000港元。直至二零一二年十二月三十一日，本集團已動用所得款項淨額3,500,000港元作開設一間新餐廳。

暫停辦理股份過戶登記

本公司將於以下期間暫停辦理股份過戶登記：

- (i) 為確定股東出席二零一三年股東週年大會並於會上投票之權利，自二零一三年四月二十九日星期一至二零一三年五月三日星期五(包括首尾兩日)暫停辦理股份過戶登記，期間概不辦理股份過戶登記手續。股東週年大會之記錄日期為二零一三年五月三日。本公司股東為符合資格出席及參與二零一三年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須不遲於二零一三年四月二十六日星期五下午四時正前，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東28號金鐘匯中心26樓；及

Management Discussion and Analysis 管理層論述及分析

CLOSURE OF REGISTER OF MEMBERS – Continued

(ii) From Friday, 10 May 2013 to Monday, 13 May 2013 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend and the proposed special dividend. The record date for the entitlement to the proposed final dividend and the proposed special dividend shall be 13 May 2013. In order to qualify for the proposed final dividend and the proposed special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Thursday, 9 May 2013.

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 128 of this annual report.

暫停辦理股份過戶登記 – 續

(ii) 為確定股東收取擬派末期股息及擬派特別股息之權利，自二零一三年五月十日星期五至二零一三年五月十三日星期一（包括首尾兩日）暫停辦理股份過戶登記，期間概不辦理股份過戶登記手續。收取擬派末期股息及擬派特別股息之記錄日期為二零一三年五月十三日。為符合資格收取擬派末期股息及擬派特別股息，所有股份過戶文件連同有關股票必須不遲於二零一三年五月九日星期四下午四時正前，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東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本年報第128頁。

Profile of Directors

董事一覽

EXECUTIVE DIRECTORS

Mr. Chan See Kit, Johnny, aged 53, 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 22 years of experience in the trading business. He is a brother of the Company's managing director, Mr. Chan Chak Mo.

Mr. Chan Chak Mo, aged 61, 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 27 years of experience in investment and the management of various kinds of business including hotels, restaurants and entertainment centers in Hong Kong and Macau. He is also a member of the Legislative Assembly of Macau Special Administrative Region and a committee member of the Committee from 8th to 12th China Political Consultative Conference of Shanghai. He holds a bachelor's degree and a master's degree in business administration.

Ms. Leong In lan joined the Group in March 2004. She has over 17 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.

Mr. Lai King Hung, aged 55, joined the Group in May 2002. He is the deputy chairman of the Group responsible for the daily operation and strategic planning of the Group's food wholesale business. He holds a bachelor of science degree in science from the University of Manitoba, Canada. He has extensive experience in the family entertainment and amusement park industries.

執行董事

陳思杰先生，53歲，於二零零四年十月加入本集團。彼為本集團主席，專注本集團之整體企業發展與策略路向。彼持有加拿大多倫多大學頒發之工商管理學士學位，擁有逾二十二年貿易業務經驗。彼為本公司董事總經理陳澤武先生之弟弟。

陳澤武先生，61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二十七年經驗，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十二屆委員會成員。彼持有工商管理學士學位及碩士學位。

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十七年經驗，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。

黎經洪先生，55歲，於二零零二年五月加入本集團。彼為本集團之副主席，負責本集團食品批發業務之日常運作及策略規劃。彼持有加拿大University of Manitoba頒發之理學士學位，擁有廣泛之家庭娛樂及遊樂園行業經驗。

Profile of Directors 董事一覽

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Hon Kit, aged 59, joined the Group as independent nonexecutive director in April 2004. He graduated from the University of London with a bachelor of arts degree and has over 34 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 managing director of Rosedale Hotel Holdings Limited (01189.HK) and the chairman of ITC Properties Group Limited (00199.HK), both 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 58, 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 Vice President of the Hong Kong Dyestuffs Merchants Association Limited. He also actively participates in many charitable organisations and is Vice Patron, General Donations/Special Events Organising Committee Co-Chairman and campaign committee member of the Community Chest of Hong Kong.

Mr. Chan Pak Cheong Afonso, aged 66, joined the Group as an independent non-executive director in April 2008. He has over 33 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 33 years and a director of Macau Society of Accountants during the year from 1980 to 2013. He acted as a Commissioner of the Finance Department of Macau – Commission of the Revision of Profit Tax from 1984 to 1996 and also from 2011 to 2013, 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，59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三十四年經驗，於香港多家知名物業發展公司擔任主要行政職位。彼為均於聯交所上市之公司珀麗酒店控股有限公司(01189.HK)董事總經理以及德祥地產集團有限公司(00199.HK)之主席。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，58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副會長。彼熱心參與多個慈善組織，現為香港公益金之名譽副會長、一般捐款／特別籌款項目組織委員會聯席主席及籌募委員會委員。

陳百祥先生，66歲，於二零零八年四月加入本集團擔任獨立非執行董事。彼擁有逾三十三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三十三年，並由一九八零年至二零一三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以及由二零一一年至二零一三年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. Ching Kwan, joined the Group in 1990. He is the general manager of restaurants operation since 2004. He is responsible for the Group's restaurant operation management, strategic planning, sales and cost control. He has over 48 years of restaurants operation management experience in Hong Kong and Macau. He was appointed as a vice-chairman of the United Association of Food and Beverage Merchants of Macau.

Mr. Tam In Tong, joined the Group in October 1991. He is appointed as a food quality control director in 2013 who is responsible for ensuring food quality and supervising food production. He was previously the executive chief – Chinese cuisine. He has over 46 years Chinese cuisine experience in Hong Kong, Taiwan and Macau. He is a vice-chairman of the International Exchange Association of Renowned Chinese Cuisine Chefs.

Ms. Chung Wan Ying, Elizabeth, joined the Group in September 1995. She is the director of marketing and communications of the Group in Macau. She is responsible for overseeing the strategies and programs in the aspect of marketing, public relations, advertising design, and corporate image as well as managing the Group's membership smartcard program, "Future Bright Club" for over 27,000 members. She holds an Honors degree in Bachelor of Arts in Hospitality Management from Hong Kong Polytechnic University and a Master Degree in Business Administration from Murdoch University of Australia. Prior to joining the Group, she also held a management position in a five star hotel in Hong Kong.

Ms. Cheong Mei I, Christine, joined the Group in September 1995. She is the director of human resources of the Group. She is responsible for the management and development of human resources and overseeing the office administration of the Group. She holds a Bachelor of Tourism Management from Institute for Tourism Studies in Macau and a Master Degree in Human Resources Management from Sheffield Hallam University in the United Kingdom. She has extensive human resources experience in the hospitality and retail industries.

Mr. Tong Ka Wai, Donald, joined the Group in February 1993. He is the information system manager of the Group. He is responsible for the management and development of information system and network security of the Group. He holds a Bachelor of Information Studies from Macau Polytechnic Institute and a Master Degree in Business Administration from Murdoch University of Australia.

程鈞先生，於一九九零年加入本集團，於二零零四年委任為飲食業務部總經理。彼負責管理本集團餐廳日常業務運作、制定策略、銷售及成本控制。彼於香港、澳門兩地有逾超過48年豐富餐飲管理經驗。彼曾為澳門餐飲業聯合商會副理事長。

譚燕棠先生，於一九九一年十月加入本集團，於二零一三年獲委任為食物品質監控總監。彼負責集團整體食物品質監控及監督食物出品，彼曾為本集團中餐行政總廚。彼於香港、台灣及澳門三地有逾超過46年中餐經驗。彼為世界中餐名廚交流協會副會長。

鍾允嫻小姐，於一九九五年九月加入本集團，為本集團在澳門之市場及傳訊部總監。彼負責策劃市場推廣、公共關係、廣告設計、集團形象及管理集團擁有超過27,000名會員的「佳景會」智能卡會員系統之運作及推廣。彼持有香港理工大學酒店管理學士學位及澳洲梅鐸大學工商管理碩士學位。彼於加入本集團前曾於香港五星級酒店任職管理職位。

張美意小姐，於一九九五年九月加入本集團，為本集團人力資源部總監。彼負責管理及發展集團人力資源及行政工作。彼持有澳門旅遊學院旅遊學士學位及英國雪菲爾哈倫大學人力資源管理碩士學位。彼加入本集團之前曾有酒店及零售服務等之人力資源管理工作經驗。

唐家威先生，於一九九三年二月加入本集團，為本集團資訊系統管理部經理。彼負責管理及發展本集團資訊系統及網絡安全。彼持有澳門理工學院資訊系統學士學位及澳洲梅鐸大學工商管理碩士學位。

Profile of Senior Management 高級管理人員一覽

Mr. Cheung Kwok Wah, joined the Group in March 2009 as the Group's chief business development officer. He is responsible for the business development and investor relations of the Group. He is a solicitor of Hong Kong and has over 27 years of experience in finance and legal industries during which he held several senior management posts with various publicly listed companies. He is an independent non-executive director of Asia Orient Holdings Limited (00214.HK), a public listed company in Hong Kong.

Ms. Lam Wing Yan, Winifred, is the senior manager in corporate finance and business development of the Group and responsible for corporate finance, business development and investor relations. She joined the Group in April 2004 and holds a bachelor degree in commerce from the University of Toronto, Canada. She has over 18 years of experience in banking, finance and management with various publicly listed companies in Hong Kong.

Mr. Leung Hon Fai, 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 17 years of extensive experience in the accounting field.

張國華先生，於二零零九年三月加入本集團擔任本集團業務發展總監。彼負責本集團之業務發展及投資者關係。彼為香港律師，於金融及法律界積逾二十七年經驗，期間曾在多家公眾上市公司擔任多個高級管理層要職。彼為香港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、業務發展及投資者關係事宜。彼於二零零四年四月加入本集團，持有加拿大多倫多大學商業學士學位。彼於香港多家公眾上市公司服務並積逾十八年銀行、財務及管理經驗。

梁漢輝先生，本集團之合資格會計師兼公司秘書。彼於二零零四年三月加入本集團，持有嶺南大學頒授之會計學榮譽文憑。彼現為香港會計師公會會員。彼於會計行業擁有逾十七年經驗。

Directors' Report

董事會報告

The directors of the Company (the "Directors") present their annual report together with the audited consolidated financial statements for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding. The principal activities and other particulars of its subsidiaries (together with the Company referred to as the "Group") are set out in note 37 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 51 to 127.

The Directors recommend the payment of a final dividend of HK4.5 cents per share (2011: HK3.0 cents) and a special dividend of HK1.5 cents per share (2011: nil) in respect of the year ended 31 December 2012.

SHARE CAPITAL

During the year ended 31 December 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2012 were HK\$282,168,000 (2011: HK\$154,963,000).

RESERVES

Details of the movement in reserves of the Group and the Company during the year are set out on page 55 and in note 31 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.

本公司董事(「董事」)謹此提呈彼等截至二零一二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(連同本公司統稱「本集團」)之主要業務及其他詳情載於財務報表附註37。

業績及撥款

本集團截至二零一二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事務狀況載於綜合財務報表第51頁至127頁。

董事建議就截至二零一二年十二月三十一日止年度派發末期股息每股4.5港仙(二零一一年：每股3.0港仙)及特別股息每股1.5港仙(二零一一年：無)。

股本

於截至二零一二年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

本公司股本於年內之變動詳情載於財務報表附註30。

本公司之可供分派儲備

於二零一二年十二月三十一日，本公司可供分派予股東之儲備為282,168,000港元(二零一一年：154,963,000港元)。

儲備

本集團及本公司儲備於年內之變動詳情載於第55頁及財務報表附註31。

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。

Directors' Report 董事會報告

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 43% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 13.8% of the Group's total purchases.

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

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 lan

Independent non-executive directors:

Cheung Hon Kit
 Yu Kam Yuen, Lincoln
 Chan Pak Cheong Afonso
 Chan Shek Wah – retired on 7 May 2012

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

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

None of the Directors being proposed for re-election at the 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43%，而本集團最大供應商應佔採購額則佔本集團採購總額約13.8%。

於年內任何時間，概無董事、彼等之聯繫人士或據董事所知擁有本公司股本逾5%之本公司任何主要股東於該等主要客戶或供應商之中擁有任何權益。

董事及董事服務合約

於年內在任之董事如下：

執行董事：

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

獨立非執行董事：

張漢傑
 余錦遠
 陳百祥
 陳錫華 – 於二零一二年五月七日退休

根據本公司之公司細則第99(A)條，梁衍茵女士、張漢傑先生及陳百祥先生將退休，並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，直至任何一方另發出不少於一個月書面通知終止為止。

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' Report 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance in relation to the Company's business to which the Company, its 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 2012, 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 佔本公司已發行股本百分比
董事姓名	身分	所持普通股數目	
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)	285,622,622	45.42%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.04%

Note a: These shares represent approximately 45.42% of the issued share capital of the Company, of which 39.47% are held by Mr. Chan; 4.90% are held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan; and the balance of 1.05% is 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 2012.

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

於二零一二年十二月三十一日，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45.42%，其中39.47%由陳先生持有、4.90%由陳先生全資實益擁有的公司Puregain Assets Limited持有及其餘1.05%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二零一二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。

Directors' Report 董事會報告

SHARE OPTIONS

Particulars of the Company's employee share option scheme are set out in note 32 to the financial statements. The Group did not enter into any share-based payment transactions during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2012.

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 32 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 by-laws, or the laws of Bermuda, that would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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32。本集團於年內概無進行任何股份支付款項交易。

購買股份或債券之安排

本公司、其附屬公司或其任何同系附屬公司於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

於二零一二年十二月三十一日，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二零一二年十二月三十一日涉及本公司已發行股本之相關權益或淡倉。

薪酬政策

薪酬委員會根據本集團僱員之強項、資歷及工作能力制定彼等之薪酬政策。

薪酬委員會顧及本公司營運業績、個人表現及可資比較市場數據釐定董事薪酬。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵，有關計劃詳情載於財務報表附註32。

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任何優先購買權條文，規定本公司發售新股時須以按比例方式發售予現時股東。

Directors' Report 董事會報告

BUSINESS MODEL

The business of the Group has always been to focus its resources and efforts mainly in the market of Macau. And food and beverage business shall always be the Group's centre piece. Macau is a small but top priority tourist visit city, with high density of close tourist locations and high visitor inflow. Under such circumstances, there is always a continuous good demand for different types of food at different pricings. To meet and benefit from such demand, the Group has since 2008 adopted its business model to cautiously expand its restaurant chain to provide a diversified food range at both different pricings and different good tourist locations; and to enhance its efficiency and capacity through continuous improvement of its logistics support including the establishment of a central food processing centre and the diversified sourcing of food materials. The Group would gradually expand its small existing industrial catering operation and would diversify into the processed package food business (including food souvenir market such as almond cakes). And the Group's central food processing centre would enhance production capacity, efficiency and hence operation excellence. The Group shall always constantly review its business model in light of the changing business environment.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2012.

AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive Directors, Mr. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln and Mr. Chan Pak Cheong Afonso. Mr. Chan Shek Wah, an independent non-executive director, retired as director and member of the audit committee on 7 May 2012. 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 2012 have been reviewed by the audit committee before submission to the Board for adoption.

業務模式

本集團集中資源，主力投放於澳門市場。食物及飲品業務將繼續為本集團之業務核心。澳門城市雖小，卻為頂級旅遊勝地，旅遊景點高度集中及旅客流量高企。於此情況下，不同價格之各類美食需求將繼續殷切。為滿足需求並從中得益，本集團自二零零八年開始採納審慎擴充連鎖食肆之業務模式，於不同旅遊旺區提供不同價格之多元化美食；及透過不斷改善物流支援提升效率及能力，當中包括成立中央食物加工中心及多元化採購食物原材料。本集團將逐步擴闊其小型現有工業餐飲業務，並擴闊至加工包裝食物業務（包括杏仁餅等食物手信市場）。本集團之中央食物加工中心將提升產能及效率，令業務精益求精。本集團將因應瞬息萬變之業務環境不斷檢討其業務模式。

足夠公眾持股量

於截至二零一二年十二月三十一日止年度，本公司一直維持足夠公眾持股量。

審核委員會

本公司審核委員會由三名獨立非執行董事張漢傑先生、余錦遠先生及陳百祥先生組成。獨立非執行董事陳錫華先生於二零一二年五月七日退任董事兼審核委員會成員之職位。審核委員會已與管理層覆核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。本集團截至二零一二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。

Directors' Report 董事會報告**CORPORATE GOVERNANCE**

The Company has complied with the code provisions of the Code on Corporate Governance Practices for the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (the "CG Code") for the period from 1 April 2012 to 31 December 2012 as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except the following deviations:

Under the code provision A.6.7 of the CG Code, independent non-executive directors should attend general meetings of the Company. Due to personal commitments, Mr. Cheung Hon Kit and Mr. Yu Kam Yuen, Lincoln, the independent non-executive directors of the Company, did not attend the annual general meeting of the Company held on 7 May 2012. Also Mr. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln and Mr. Chan Pak Cheong Afonso, the independent non-executive directors of the Company, did not attend the special general meeting of the Company held on 8 June 2012.

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 the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rules 3.13 of the Model Code. The Company has considered all of the independent non-executive Directors are independent.

SUBSEQUENT EVENTS

There is no significant subsequent events after the year end date of 31 December 2012.

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, 15 March 2013

公司管治

於二零一二年一月一日至二零一二年三月三十一日期間以及二零一二年四月一日至二零一二年十二月三十一日期間，本公司分別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及企業管治守則（「企業管治守則」），惟以下除外：

根據企業管治守則第A.6.7條，獨立非執行董事須出席本公司週年大會。因個人事務，本公司獨立非執行董事張漢傑先生及余錦遠先生並無出席本公司於二零一二年五月七日舉行之股東週年大會。此外，本公司獨立非執行董事張漢傑先生、余錦遠先生及陳百祥先生並無出席本公司於二零一二年六月八日舉行之股東特別大會。

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，彼等一直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標準守則第3.13條就其獨立身分遞交之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

結算日後事項

於截至二零一二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，二零一三年三月十五日

Independent Auditor's Report

獨立核數師報告



Tel : +852 2218 8288
 Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
 111 Connaught Road Central
 Hong Kong

電話：+852 2218 8288
 傳真：+852 2815 2239
www.bdo.com.hk

香港干諾道中111號
 永安中心25樓

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 51 to 127, which comprise the consolidated and company statements of financial position as at 31 December 2012, 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.

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.

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 1981 of Bermuda (as amended) and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We have 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.

本核數師(以下簡稱「我們」)已審計列載於第51至127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，其中包括於二零一二年十二月三十一日的綜合及公司財務狀況表及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解釋資料。

董事就綜合財務報表須承擔的責任

貴公司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》披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達《一九八一年公司法(經修訂)》第90條僅向閣下全體報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

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，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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 2012 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

Lo Ngai Hang

Practising Certificate Number P04743

Hong Kong, 15 March 2013

核數師的責任—續

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定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綜合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製綜合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。審計亦包括評估董事所採用會計政策的合適性及作出會計估計的合理性，以及評估綜合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及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 貴集團於二零一二年十二月三十一日的事務狀況以及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恒

執業證書編號P04743

香港，二零一三年三月十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	6	646,093	546,452
Cost of sales	銷售成本		(185,547)	(162,086)
Gross margin	毛利		460,546	384,366
Direct operating expenses	直接營運開支		(223,458)	(185,541)
Gross operating profit	經營毛利		237,088	198,825
Other revenue	其他收益	7	13,540	13,533
Other gains and losses	其他收益及虧損	8	151,661	12,934
Administrative expenses	行政開支		(88,994)	(82,085)
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	21	–	(4,859)
Finance costs	財務成本	13	(9,246)	(8,626)
Profit before income tax expense	除所得稅開支前溢利	9	304,049	129,722
Income tax expense	所得稅開支	14	(36,267)	(16,517)
Profit for the year	年度溢利		267,782	113,205
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		–	1,057
Exchange differences on translating foreign operations	海外業務換算匯兌差額		126	216
Total comprehensive income for the year	年度全面收益總額		267,908	114,478
Profit attributable to:	溢利分配予：			
Owners of the Company	本公司擁有人		242,279	89,614
Non-controlling interests	非控股權益		25,503	23,591
			267,782	113,205
Total comprehensive income attributable to:	全面收益總額分配予：			
Owners of the Company	本公司擁有人		242,405	90,887
Non-controlling interests	非控股權益		25,503	23,591
			267,908	114,478
Earnings per share	每股盈利			
– Basic (HK cents per share)	– 基本(每股港仙)	17	43.18	16.18
– Diluted (HK cents per share)	– 攤薄(每股港仙)	17	43.18	16.18

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	71,023	89,500
Investment properties	投資物業	19	400,000	275,000
Goodwill	商譽	20	81,781	81,781
Pledged bank deposits	已抵押銀行存款	22	204,874	–
Total non-current assets	非流動資產總額		757,678	446,281
Current assets	流動資產			
Inventories	存貨	23	27,619	19,288
Trade and other receivables	貿易及其他應收款項	24	34,159	29,555
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	25	8,600	19,583
Pledged bank deposits	已抵押銀行存款	22	16,326	18,173
Cash and cash equivalents	現金及等同現金項目		320,318	161,485
Total current assets	流動資產總額		407,022	248,084
Total assets	資產總額		1,164,700	694,365
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	95,281	88,781
Current tax liabilities	本期稅項負債		59,300	43,502
Bank loans	銀行貸款	27	20,694	44,924
Total current liabilities	流動負債總額		175,275	177,207
Net current assets	流動資產淨額		231,747	70,877
Total assets less current liabilities	資產總額減流動負債		989,425	517,158
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	27	368,871	204,499
Deferred tax liabilities	遞延稅項負債	28	16,200	–
Non-interest bearing borrowings	無息借款	29	1,000	4,200
Total non-current liabilities	非流動負債總額		386,071	208,699
Total liabilities	負債總額		561,346	385,906
NET ASSETS	資產淨值		603,354	308,459

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	30	62,890	55,390
Reserves	儲備		538,417	241,489
Equity attributable to owners of the Company	分配予本公司擁有人之權益		601,307	296,879
Non-controlling interests	非控股權益		2,047	11,580
TOTAL EQUITY	權益總額		603,354	308,459

The consolidated financial statements on pages 51 to 127 were approved and authorised for issue by the Board of Directors on 15 March 2013 and are signed on its behalf by:

載於第51至127頁之綜合財務報表已於二零一三年三月十五日獲董事會批准及授權刊發，並由以下人士代表簽署：

Chan See Kit, Johnny

陳思杰

Chairman

主席

Chan Chak Mo

陳澤武

Managing Director

董事總經理

Statement of Financial Position

財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	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	712,585	172,051
Other receivables	其他應收款項	24	242	221
Cash and cash equivalents	現金及等同現金項目		2,019	33,325
Total current assets	流動資產總額		714,846	205,597
Current liabilities	流動負債			
Other payables	其他應付款項		963	1,239
Amounts due to subsidiaries	應付附屬公司款項	37	308,368	1,885
Bank loans	銀行貸款	27	8,343	11,127
Total current liabilities	流動負債總額		317,674	14,251
Net current assets	流動資產淨額		397,172	191,346
Total assets less current liabilities	資產總額減流動負債		459,281	253,455
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	27	7,107	15,435
Total non-current liabilities	非流動負債總額		7,107	15,435
NET ASSETS	資產淨值		452,174	238,020
Capital and reserves	資本及儲備			
Share capital	股本	30	62,890	55,390
Reserves	儲備	31	389,284	182,630
TOTAL EQUITY	權益總額		452,174	238,020

Chan See Kit, Johnny
陳思杰
Chairman
主席

Chan Chak Mo
陳澤武
Managing Director
董事總經理

Consolidated Statement of Changes in Equity

綜合股權變動報表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Share capital (note 30)	Share premium (note 31)	Special reserve*	Capital reserve (note 31)	Foreign exchange reserve (note 31)	Retained earnings (note 31)	Equity attributable to owners of the Company	Non-controlling interests	Total
		股本 (附註30) HK\$'000 千港元	股份溢價 (附註31) HK\$'000 千港元	特殊儲備* HK\$'000 千港元	資本儲備 (附註31) HK\$'000 千港元	外匯儲備 (附註31) HK\$'000 千港元	保留盈利 (附註31) HK\$'000 千港元	分配予本公司擁有人之權益 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	55,390	27,667	34,800	32	85	96,327	214,301	6,613	220,914
Profit for the year	年度溢利	-	-	-	-	-	89,614	89,614	23,591	113,205
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	-	-	-	-	1,057	-	1,057	-	1,057
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	216	-	216	-	216
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	1,273	89,614	90,887	23,591	114,478
Dividends paid to owners of the Company	派發予本公司擁有人之股息	-	-	-	-	-	(8,309)	(8,309)	-	(8,309)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控股權益之股息	-	-	-	-	-	-	-	(18,624)	(18,624)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 於二零一二年一月一日	55,390	27,667	34,800	32	1,358	177,632	296,879	11,580	308,459
Profit for the year	年度溢利	-	-	-	-	-	242,279	242,279	25,503	267,782
Other comprehensive income:	其他全面收益：									
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	126	-	126	-	126
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	126	242,279	242,405	25,503	267,908
Issue of ordinary shares (note 30)	發行普通股(附註30)	7,500	79,449	-	-	-	-	86,949	-	86,949
Arising on acquisition of non-controlling interests of a restaurant (note 38(a))	收購一間餐廳非控股權益時產生 (附註38(a))	-	-	-	-	-	-	-	1,744	1,744
Dividends paid to owners of the Company	派發予本公司擁有人之股息	-	-	-	-	-	(24,926)	(24,926)	-	(24,926)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控股權益之股息	-	-	-	-	-	-	-	(36,780)	(36,780)
At 31 December 2012	於二零一二年十二月三十一日	62,890	107,116	34,800	32	1,484	394,985	601,307	2,047	603,354

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

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

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	除所得稅開支前溢利	304,049	129,722
Adjustments for:	就以下項目作出調整：		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	351	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	721
Gain on bargain purchase of a subsidiary	廉價購買一家附屬公司之收益	-	(2,200)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,181	27,965
Fair value gain from an investment property	來自一項投資物業公允價值收益	(125,000)	(10,000)
Interest expense	利息開支	9,246	8,626
Interest income	利息收入	(3,071)	(241)
Dividend income	股息收入	(402)	(169)
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	(4,834)	(3,394)
Fair value (gain)/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(收益)/虧損	(2,487)	5,791
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	3,576	7,438
Impairment loss of inventories	存貨減值虧損	-	876
Reversal of impairment loss on inventories	撥回存貨減值虧損	(135)	-
Impairment loss on other receivables	其他應收款項減值虧損	1,053	37
Reversal of impairment loss on other receivables	撥回其他應收款項減值虧損	-	(245)
Reversal of impairment loss of interest in a jointly controlled entity	撥回一家共同控制實體權益減值虧損	-	(4,859)
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	-	4,859
Operating profit before working capital changes	未計營運資金變動前之經營溢利	212,527	164,927
Purchase of financial assets at fair value through profit or loss	購入按公允價值計入損益之財務資產	(208)	(42,674)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產所得款項	18,512	30,905
Increase in inventories	存貨增加	(8,196)	(5,072)
Increase in trade and other receivables	貿易及其他應收款項增加	(6,134)	(3,459)
Increase in trade and other payables	貿易及其他應付款項增加	6,500	13,207
Decrease in amount due to a jointly controlled entity	應付一家共同控制實體款項減少	-	(1,988)
Cash generated from operations	經營活動所產生現金	223,001	155,846
Income taxes paid	已付所得稅	(4,269)	(2,547)
Net cash from operating activities	經營活動所得現金淨額	218,732	153,299

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Investing activities	投資活動		
Acquisition of subsidiary/business, net of cash acquired (note 38(b))	收購附屬公司／業務，已扣除所購入現金(附註38(b))	-	(181,815)
Increase in pledged bank deposits	已抵押銀行結餘增加	(203,027)	(8,017)
Interest received	已收利息	3,071	241
Purchases of property, plant and equipment	購買物業、廠房及設備	(16,511)	(34,102)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	958	-
Dividend received from listed securities	收取上市證券股息	402	169
Net cash used in investing activities	投資活動所用現金淨額	(215,107)	(223,524)
Financing activities	融資活動		
Proceeds from issue of ordinary shares	發行普通股所得款項	90,000	-
Placing cost paid	已付配售成本	(3,051)	-
Repayment of non-interest bearing borrowings	償還無息借款	(1,456)	(4,920)
Proceeds from bank loans	銀行貸款所得款項	200,000	238,184
Repayment of bank loans	償還銀行貸款	(59,858)	(87,970)
Dividends paid to owners of the Company	派發予本公司擁有人之股息	(24,926)	(8,309)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控制權益之股息	(36,780)	(18,624)
Interest paid	已付利息	(9,246)	(8,626)
Net cash from financing activities	融資活動所得現金淨額	154,683	109,735
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	158,308	39,510
Cash and cash equivalents at beginning of year	於年初之現金及等同現金項目	161,485	121,649
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	525	326
Cash and cash equivalents at end of year	於年末之現金及等同現金項目	320,318	161,485
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	320,318	161,485

Notes to the Financial Statements

財務報表附註

31 December 2012 二零一二年十二月三十一日

1. GENERAL

Future Bright Holdings Limited is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited. 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 and property investment.

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

(a) Adoption of new/revised HKFRSs – effective 1 January 2012

Amendments to HKFRS 1	Severe Hyper Inflation and Removal of Fixed Dates for First-time Adopters
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets

The adoption of these new/revised standards and interpretations has no material impact on the Group's financial statements.

1. 一般資料

佳景集團有限公司為於百慕達註冊成立之有限公司，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以及物業投資之業務。

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂香港財務報告準則 – 自二零一二年一月一日起生效

香港財務報告準則第1號修訂本	嚴重通貨膨脹及剔除首次採納者的固定日期
香港財務報告準則第7號修訂本	披露 – 轉讓財務資產

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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

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:

Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³
Amendments to HKFRSs	Annual Improvement to HKFRSs 2009-2011 Cycle ²
Amendments to HKFRS 1	Government loans ²
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities ³
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HK(IFRIC) – Interpretation 20	Stripping Costs of the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

2. 採納香港財務報告準則(「香港財務報告準則」) – 續**(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則**

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

香港會計準則第1號修訂本(經修訂)	其他全面收益項目之呈列 ¹
香港會計準則第32號修訂本	財務資產與財務負債抵銷 ³
香港財務報告準則修訂本	二零零九至二零一一年週期對多項香港財務報告準則之年度改進 ²
香港財務報告準則第1號修訂本	政府補助 ²
香港財務報告準則第7號修訂本	財務資產與財務負債抵銷 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本(二零一一年)	投資實體 ³
香港財務報告準則第9號	財務工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公允價值計量 ²
香港會計準則第19號(二零一一年)	僱員福利 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 ²
香港(國際財務報告詮釋委員會)–詮釋第20號	露天礦場生產階段的剝離成本 ²

¹ 於二零一二年七月一日或之後開始之年度期間生效

² 於二零一三年一月一日或之後開始之年度期間生效

³ 於二零一四年一月一日或之後開始之年度期間生效

⁴ 於二零一五年一月一日或之後開始之年度期間生效

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued**(b) New/ revised HKFRSs that have been issued but are not yet effective – Continued***Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續**(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續***香港會計準則第1號修訂本(經修訂) – 其他全面收益項目之呈列*

香港會計準則第1號修訂本(經修訂)規定本集團將呈列於其他全面收益之項目分為該等可能於日後重新分類至損益之項目(如可供出售財務資產之重新估值)及該等未必會重新分類至損益之項目(如物業、廠房及設備之重新估值)。就其他全面收益項目繳納之稅項會按相同基準進行分配及披露。該等修訂本將追溯應用。

香港會計準則第32號修訂本 – 財務資產與財務負債抵銷

此等修訂本釐清抵銷規定，方法為於香港會計準則第32號加入應用指引，當中說明實體何時會「目前具有合法可行使執行抵銷權利」，及總額結算機制何時會被視為相等於淨額結算。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued**(b) New/revised HKFRSs that have been issued but are not yet effective – Continued***HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle*

The improvements made amendments to four standards.

(i) HKAS 1 Presentation of Financial Statements

The amendments clarify that the requirement to present a third statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items in its financial statements is limited to circumstances where there is a material effect on the information in that statement of financial position. The date of the opening statement of financial position is the beginning of the preceding period and not, as at present, the beginning of the earliest comparative period. The amendments also clarify that, except for disclosures required by HKAS 1.41-44 and HKAS 8, the related notes to the third statement of financial position are not required to be presented. An entity may present additional voluntary comparative information as long as that information is prepared in accordance with HKFRS. This may include one or more statements and not a complete set of financial statements. Related notes are required for each additional statement presented.

(ii) HKAS 16 Property, Plant and Equipment

The amendments clarify that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續**(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續***香港財務報告準則(修訂本) – 二零零九至二零一一年週期之年度改進*

此項改進對四項準則作出修訂。

(i) 香港會計準則第1號財務報表之呈列

此等修訂釐清，當實體追溯應用會計政策或將其財務報表項目追溯重列或重新分類時，呈列第三份財務狀況表之規定，而此項規定限於對財務狀況表內的資料造成重大影響時採用。財務狀況表的期初日期為上一段期間開始日期，而非如現時般為最早比較期間開始之日。此等修訂亦表明，除香港會計準則第1.41至44號及香港會計準則第8號規定的披露外，毋須呈列第三份財務狀況表之相關附註。只要有關資料乃根據香港財務報告準則編製，實體可自願提呈額外比較資料，當中或可包括一份或多份報表，而非完整財務報表，並須就所呈列之額外報告載列相關附註。

(ii) 香港會計準則第16號物業、廠房及設備

有關修訂澄清，當備件、備用設備和維修設備等項目符合物業、廠房及設備之定義時，有關項目亦會確認為物業、廠房及設備。否則，有關項目分類為存貨。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued**(b) New/ revised HKFRSs that have been issued but are not yet effective – Continued***HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle – Continued***(iii) HKAS 32 Financial Instruments: Presentation**

The amendments clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. Depending on the circumstances these items of income tax might be recognised in equity, other comprehensive income or in profit or loss.

(iv) HKAS 34 Interim Financial Reporting

The amendments clarify that in interim financial statements, a measure of total assets and liabilities for a particular reportable segment need to be disclosed when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets and liabilities for that segment from the amount disclosed in the last annual financial statements.

Amendments to HKFRS 7 – Offsetting Financial Assets and Financial Liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master off-setting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續**(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續***香港財務報告準則(修訂本) – 二零零九至二零一一年週期之年度改進 – 續***(iii) 香港會計準則第32號財務工具：呈列**

有關修訂澄清，向股本工具持有人作出分派或股本交易之交易成本的相關所得稅，應根據香港會計準則第12號所得稅入賬。根據不同情況，此等所得稅項目可能於權益、其他全面收益或損益中確認。

(iv) 香港會計準則第34號中期財務報告

有關修訂澄清，在中期財務報表中，當就一個特定可申報分部而計量之總資產及負債金額是定期向主要經營決策者匯報，而該分部之總資產及負債較上一份年度財務報表所匯報者有重大變動時，則須披露有關總資產及負債之計量。

香港財務報告準則第7號之修訂 – 財務資產與財務負債抵銷

香港財務報告準則第7號已作修訂，對根據香港會計準則第32號抵銷之所有已確認財務工具以及受限於可強制執行總對銷協議或類似安排者(而不論是否根據香港會計準則第32號抵銷)引入披露規定。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued**(b) New/revised HKFRSs that have been issued but are not yet effective – Continued***Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities*

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity's business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds.

The amendments provide an exception to the consolidation requirements in HKFRS 10 Consolidated Financial Statements and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are applied retrospectively subject to certain transitional provisions.

HKFRS 9 – Financial Instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

2. 採納香港財務報告準則（「香港財務報告準則」）– 續**(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續***香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本（二零一一年） – 投資實體*

有關修訂適用於符合投資實體資格的特定類別業務。投資實體之經營宗旨是僅為資本增值之回報、投資收入或同時取得兩者而投資資金。其按公允價值基準評估旗下投資項目之表現。投資實體可包括私募股權機構、風險投資機構、退休基金及投資基金。

有關修訂對香港財務報告準則第10號綜合財務報表之綜合入賬規定提供了一個例外情況，並規定投資實體按公允價值在損益計量特定附屬公司而不可將該等附屬公司綜合入賬。有關修訂亦載列適用於投資實體之披露規定。有關修訂已追溯應用，惟須受限於若干過渡條文。

香港財務報告準則第9號 – 財務工具

根據香港財務報告準則第9號，財務資產分類為按公允價值或按攤銷成本計量，視乎實體管理財務資產之業務模式及財務資產之合約現金流量特點而定。公允價值收益或虧損將於損益中確認，惟就該等非買賣股本投資而言，實體可選擇於其他全面收益確認收益及虧損。香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債之確認、分類及計量規定，惟就指定為按公允價值計入損益之財務負債除外，因該負債之信貸風險變動而引致之公允價值變動金額，乃於其他全面收益確認，除非此舉將產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債之規定。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued**(b) New/ revised HKFRSs that have been issued but are not yet effective – Continued***HKFRS 10 – Consolidated Financial Statements*

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續**(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續***香港財務報告準則第10號 – 綜合財務報表*

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控股模式。當投資者有權控制被投資方(不論實際上有否行使該權力)、對來自被投資方之浮動回報享有之承擔或權利以及能運用對被投資方之權力以影響該等回報時,投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如,該準則引入「實際」控制權之概念,即倘相對其他個人股東之表決權益之數量及分散情況,投資者之表決權益數量足夠佔優,使其獲得對被投資方之權力,即使持有被投資方表決權不足50%之投資者,仍可控制被投資方。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)時於分析控制權時獲考慮。該準則明確要求評估具有決策權之投資者是委以委託人或代理人身份行事,以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事,故在其行使其決策權時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制,並因此在財務報表中綜合入賬之實體出現變動。現有香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號已追溯應用,惟須受限於若干過渡性條文。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued**(b) New/revised HKFRSs that have been issued but are not yet effective – Continued***HKFRS 11 – Joint Arrangements*

Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting. HKFRS 11 does not allow proportionate consolidation. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31. HKFRS 11 will be applied retrospectively with specific restatement requirements for a joint venture which changes from proportionate consolidation to the equity method and a joint operation which changes from equity method to accounting for assets and liabilities.

HKFRS 12 – Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity'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／經修訂香港財務報告準則 – 續***香港財務報告準則第11號 – 合營安排*

香港財務報告準則第11號所指之合營安排與香港會計準則第31號所指之合營企業之基本特點相同。合營安排分類為合營業務及合營企業。倘本集團有權享有合營安排之資產及有義務承擔其負債，即被視為合營者並確認其於資產及負債以及由合營安排產生之收入及開支之權益。倘本集團有權享有合整體營安排之淨資產，則被視為於合營企業擁有權益，並將應用權益會計法。香港財務報告準則第11號不准許採用比例綜合法。在透過獨立實體組織之安排，所有相關事實及情況均應予考慮，以釐定參與該安排之各方是否有權享有該安排之淨資產。以往，獨立法律實體之存在為釐定香港會計準則第31號所指之共同控制實體是否存在之主要因素。香港財務報告準則第11號將獲追溯應用，並特別規定由比例綜合法改為權益法之合營企業及由權益法改為將資產及負債入賬之合營業務須予重列。

香港財務報告準則第12號 – 披露於其他實體之權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險以及該等權益對呈報實體之財務報表之影響。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued**(b) New/revised HKFRSs that have been issued but are not yet effective – Continued***HKFRS 13 – Fair Value Measurement*

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

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

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

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續**(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續***香港財務報告準則第13號 – 公允價值計量*

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公允價值之單一指引來源。該準則適用於按公允價值計量之財務項目及非財務項目，並引入公允價值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「財務工具：披露」一致。香港財務報告準則第13號將公允價值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之財務資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公允價值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公允價值所採用之方法及輸入數據以及公允價值計量對財務報表之影響。香港財務報告準則第13號可提早採用，現已提前應用。

本集團正在評估此等新訂／經修訂香港財務報告準則可能產生之影響，董事迄今總結，應用此等新訂／經修訂香港財務報告準則不會對本集團之財務報表造成重大影響。

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、香港會計準則及詮釋(以下統稱為「香港財務報告準則」)，及香港公司條例之披露規定編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則所規定之適當披露事項。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

3. BASIS OF PREPARATION – Continued**(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”). Each entity in the Group maintains its books and records in its own functional currency. As the Company is listed on Main Board of The Stock Exchange of Hong Kong Limited, the Directors consider that it will be more appropriate to adopt Hong Kong dollars (“HK\$”) as the Group’s and the Company’s presentation currency.

4. SIGNIFICANT ACCOUNTING POLICIES**(a) Business combination and basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. 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.

3. 編製基準—續**(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」）。本集團各實體以其本身之功能貨幣列賬及記錄。由於本公司於香港聯合交易所有限公司主板上市，故董事認為採納港元（「港元」）作為本集團及本公司之呈報貨幣更為合適。

4. 主要會計政策**(a) 業務合併及綜合基準**

綜合財務報表包括本公司及其附屬公司之財務報表。集團內部公司間之交易及結餘連同未實現溢利於編製綜合財務報表時悉數撇銷。除非交易提供所轉讓資產減值之證明，否則未實現虧損亦予撇銷，在此情況下，虧損失乃於損益內確認。

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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued**(a) Business combination and basis of consolidation – Continued**

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

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

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

4. 主要會計政策 – 續**(a) 業務合併及綜合基準 – 續**

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內確認。本集團可選擇按個別交易基準，以公允價值或被收購方可識別淨資產所佔比例，計算非控股權益，即於附屬公司之現有擁有權權益。除非香港財務報告準則規定其他計量基準，否則所有其他非控股權益以公允價值計算。收購相關成本列作支出，除非其自發行權益工具產生，於此情況，成本自權益扣除。

由收購方將予轉讓之任何或然代價按於收購日期之公允價值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起12個月)內所取得有關於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。

收購日期為二零一零年一月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)之日)前之業務合併所產生之或然代價結餘，已根據該準則之過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計的修訂乃作為對該等業務合併成本的調整處理，並確認為商譽一部分。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued**(a) Business combination and basis of consolidation – Continued**

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 interests that represents present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

(b) Subsidiaries

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

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

4. 主要會計政策 – 續**(a) 業務合併及綜合基準 – 續**

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，反映各自附屬公司之相關權益變動。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和；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。如相關資產或負債已經出售，以往於其他全面收益確認與附屬公司有關之金額入賬方式相同。

收購後，指現時於附屬公司擁有權權益之非控股權益賬面值，為按初步確認者，另加非控股權益其後應佔權益變動。即使全面收益總額計入非控股權益造成負結餘，仍如此入賬。

(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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued**(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.

The Company's interest in jointly controlled entities are stated at cost less impairment losses, if any. Result of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

(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.

4. 主要會計政策 – 續**(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。

本公司於共同控制實體之權益按成本扣除減值虧損(如有)確認。共同控制實體之業績由本公司根據已收及應收股息基準列賬。

(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和，超出所收購可識別資產、負債及或然負債之公允價值之差額。

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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued**(d) Goodwill – Continued**

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.

(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.

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.

4. 主要會計政策 – 續**(d) 商譽 – 續**

商譽乃按成本扣除減值虧損計量。就減值檢測而言，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，會檢測其有否減值。

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檢測。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，且不會在往後期間撥回。

(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。

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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

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

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

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.

4. 主要會計政策 – 續**(e) 物業、廠房及設備 – 續**

物業、廠房及設備之折舊乃於其估計可使用年內採用直線法撇銷其成本，並扣除估計剩餘價值。可使用年期、剩餘價值及折舊方法於各報告期終覆核及調整（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

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，於出售時在損益確認。

(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。投資物業乃於初次確認時按成本計量，其後按公允價值計量，並就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分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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued**(g) Leases – Continued***The Group as lessor*

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

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

The Group as lessee

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

(h) 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.

4. 主要會計政策 – 續**(g) 租賃 – 續***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租期以直線法於損益確認。已收租金回贈按租期確認為租金開支總額之一部分。或然租金於產生之會計期間自損益扣除。

(h) 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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued**(h) Financial Instruments – Continued***(i) Financial assets – Continued*

Financial assets at fair value through profit or loss

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

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

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;

4. 主要會計政策 – 續**(h) 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

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

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

貸款及應收款項

此等資產為附有固定或可釐定付款數額，且並無在活躍市場上報價之非衍生財務資產，主要透過向客戶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識別減值虧損列賬。

(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：

- 債務人遭遇重大財政困難；
- 違反合約，如逾期交付或拖欠支付利息或本金；

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial Instruments – Continued

- (ii) Impairment loss on financial assets – Continued
- 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.

The Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment. 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

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.

4. 主要會計政策 – 續

(h) 財務工具 – 續

- (ii) 財務資產減值虧損 – 續
- 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。

本集團首先對個別重大財務資產進行個別評估，評估個別資產是否存在客觀減值憑證，或對個別非重大財務資產進行共同評估。倘本集團釐定經個別評估之財務資產(無論是否重大)並無存在客觀減值憑證，則會將該資產歸入一組具有類似信貸風險特徵之財務資產內，然後共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，在共同評估減值時不會包括在內。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。

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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial Instruments – Continued

(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.

(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.

(i) Impairment of non-financial assets

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

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

4. 主要會計政策 – 續

(h) 財務工具 – 續

(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計量，其後以實際利率法按攤銷成本計量。有關利息開支於損益項下「財務成本」確認。

損益乃於終止確認負債時於損益中及透過攤銷過程確認。

(iv) 實際利率法

實際利率法為計算財務資產或財務負債攤銷成本及於相關期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)更短期間內實際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) 終止確認

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

財務負債於有關合約內指定之責任獲履行、註銷或屆滿時終止確認。

(i) 非財務資產減值

於各報告期終，本集團覆核以下資產之賬面值，以確定有否跡象顯示該等資產出現減值虧損或以確認之減值虧損不再出現或有所減少：

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

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued**(i) Impairment of non-financial assets – Continued**

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.

(j) 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.

(k) Revenue recognition

Revenue 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.

(l) Income taxes

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

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

4. 主要會計政策 – 續**(i) 非財務資產減值 – 續**

倘資產之可收回金額(即公允價值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。

(j) 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。

(k) 收益確認

來自銷售食物及飲品之收益於向客戶作出銷售時確認。

經營租賃下之租金收入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。

利息收入根據未償還本金按適用利率以時間基準累計。

(l) 所得稅

本年度所得稅包括本期稅項及遞延稅項。

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

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued**(l) Income taxes – Continued**

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

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

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

(m) Employee benefits

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

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

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

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

4. 主要會計政策 – 續**(l) 所得稅 – 續**

遞延稅項乃源於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。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。

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業根據香港會計準則第40號「投資物業」而按公允價值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額乃以出售此等投資物業時所適用稅率，以及按其於報告日期之賬面值計量。倘投資物業可計提折舊並根據一個商業模式而持有，而該商業模式的目的是隨著時間推移而消耗該物業所體現的絕大部份經濟利益（而不是通過出售）時，該假定即被推翻。

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，則有關稅項亦於其他全面收益確認。

(m) 僱員福利

(i) *定額供款退休金計劃*
定額供款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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

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

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

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

4. 主要會計政策 – 續**(n) 外幣**

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，按交易當日之匯率入賬。以外幣為單位之貨幣資產及負債按報告期終之匯率換算。以外幣按公允價值計量之非貨幣項目按釐定公允價值當日之匯率換算。以外幣按歷史成本計量之非貨幣項目不會重新換算。

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

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

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

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

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

(o) 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.

4. 主要會計政策 – 續**(n) 外幣 – 續**

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

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

(o) 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在歸屬期於損益內確認，而權益項下僱員購股權儲備將會相應增加。透過調整預期於各報告期終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歸屬期自全面收益表扣除。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued**(p) 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.

(q) Segment reporting

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

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

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

4. 主要會計政策 – 續**(p) 撥備及或然負債**

倘負債之期限或數額不確定，但有可能因過去事項導致本集團須承擔法律或推定責任，且須付出可合理估計之經濟利益，必須確認負債撥備。

倘可能不需要付出經濟利益，或不能對金額作可靠估計，除非付出經濟利益之可能性極低，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。

(q) 分部報告

分部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。

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

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

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued**(r) Related parties**

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

4. 主要會計政策 – 續**(r) 關連人士**

- (a) 倘屬以下人士，則該人士或該人士家族之直系親屬與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團主要管理人員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即母公司、附屬公司及同系附屬公司各自與其他公司有有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為集團成員公司之聯營公司或合營企業之成員公司）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為離職後福利計劃，該計劃之受益人為本集團或與本集團有關連之實體僱員。
 - (vi) 該實體由(a)項所識別人士控制或共同控制。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES – Continued**(r) Related parties – Continued**

(b) An entity is related to the Group if any of the following conditions apply: – Continued

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

5. SEGMENT REPORTING**(a) Business segments**

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

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

- Food and beverage – sales of food and beverage in Macau and Mainland China; and
- Property investment – leasing of property

Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

4. 主要會計政策 – 續**(r) 關連人士 – 續**

(b) 倘符合下列任何條件，則該實體與本集團有關連：– 續

- (vii) (a)(i)項所識別人士對該實體有重大影響或屬該實體（或該實體之母公司）之主要管理層成員。

該人士家族之直系親屬指與該實體交易時預期可影響該名人士或受其影響之人士，此等直系親屬包括：

- (i) 該名人士之子女或配偶或國內合作夥伴；
- (ii) 該名人士配偶或國內合作夥伴之子女；及
- (iii) 該名人士或其配偶或其國內合作夥伴之家屬。

5. 分部報告**(a) 業務分部**

本集團根據主要營運決策者審閱之報告（用於制定決策）決定其經營分部。

本集團擁有兩個可報告分部。由於每項業務提供不同產品及服務，且須不同經營策略，故該等分部獨立管理。本集團各個可報告分部之營運情況概述如下：

- 食物及飲品 – 在澳門及中國大陸分別銷售食物及飲品；及
- 物業投資 – 租賃物業

由於中央收益及開支不計入由主要營運決策者用於評估分部表現之分部溢利計量，故其不被分配至經營分部。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

5. SEGMENT REPORTING – Continued

(a) Business segments – Continued

For the year ended 31 December 2012

Group	本集團	Food and beverage 食物及飲品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益			
Turnover from external customers	來自外來顧客之營業額	631,996	14,097	646,093
Other revenue	其他收益	11,206	2,334	13,540
		643,202	16,431	659,633
Results	業績			
Segment results	分部業績	174,505	136,808	311,313

Statement of financial position as at 31 December 2012

於二零一二年十二月三十一日之
財務狀況表

Group	本集團	Food and beverage 食物及飲品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets*	分部資產*	425,146	727,141	1,152,287
Liabilities	負債			
Segment liabilities	分部負債	150,010	394,316	544,326
Segment net assets	分部資產淨額	275,136	332,825	607,961

* Food and beverage segment assets included cash and bank balances of approximately HK\$216,762,000 while property investment segment assets included cash and bank balances of approximately HK\$322,212,000 and investment properties of HK\$400,000,000.

* 食物及飲品分部資產包括現金及銀行結餘約216,762,000港元，而物業投資分部資產包括現金及銀行結餘約322,212,000港元及投資物業約400,000,000港元。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

5. SEGMENT REPORTING – Continued

(a) Business segments – Continued

Other information

For the year ended 31 December 2012

5. 分部報告 – 續

(a) 業務分部 – 續

其他資料

截至二零一二年十二月三十一日
止年度

Group	本集團	Food and beverage 食物及飲品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Interest income	利息收入	697	2,334	40	3,071
Interest expense	利息開支	3,344	5,902	-	9,246
Capital expenditure	資本開支	16,511	-	-	16,511
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,996	56	129	30,181
Gain on termination of a lease agreement	終止一項租賃協議之收益	13,515	-	-	13,515
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	-	-	4,834	4,834
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	351	-	-	351
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	3,576	-	-	3,576
Reversal of impairment loss on inventories	撥回存貨減值虧損	-	-	135	135
Impairment loss on other receivables	其他應收款項減值虧損	1,053	-	-	1,053
Fair value gain of investment properties	投資物業之公允價值收益	-	125,000	-	125,000
Fair value gain of financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之公允價值收益	-	-	2,487	2,487
Income tax expense	所得稅開支	20,067	16,200	-	36,267

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

5. SEGMENT REPORTING – Continued

(a) Business segments – Continued

For the year ended 31 December 2011

Group	本集團	Food and beverage 食物及飲品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益			
Turnover from external customers	來自外來顧客之營業額	532,355	14,097	546,452
Other revenue	其他收益	9,172	–	9,172
		541,527	14,097	555,624
Results	業績			
Segment results	分部業績	129,452	12,850	142,302

Statement of financial position as at 31 December 2011

於二零一一年十二月三十一日之
財務狀況表

Group	本集團	Food and beverage 食物及飲品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	348,099	280,300	628,399
Liabilities	負債			
Segment liabilities	分部負債	130,883	214,698	345,581
Segment net assets	分部資產淨額	217,216	65,602	282,818

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

5. SEGMENT REPORTING – Continued

(a) Business segments – Continued

Other information

For the year ended 31 December 2011

5. 分部報告 – 續

(a) 業務分部 – 續

其他資料

截至二零一一年十二月三十一日
止年度

Group	本集團	Food and beverage 食物及飲品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Interest income	利息收入	100	-	141	241
Interest expense	利息開支	1,955	6,671	-	8,626
Capital expenditure	資本開支	29,052	265,000	5,050	299,102
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,618	56	291	27,965
Gain on bargain purchase of a subsidiary	廉價購買一家附屬公司之 收益	-	-	2,200	2,200
Loss on written off/disposal of a subsidiary	撤銷/出售一家附屬公司之 虧損	-	-	721	721
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	-	-	3,394	3,394
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	6,761	-	677	7,438
Impairment loss on other receivables	其他應收款項減值虧損	-	-	37	37
Reversal of impairment loss on other receivables	撥回其他應收款項減值虧損	-	-	245	245
Reversal of impairment loss on interest in a jointly controlled entity	撥回一家共同控制實體權益 之減值虧損	-	-	4,859	4,859
Fair value gain of investment properties	投資物業之公允價值收益	-	10,000	-	10,000
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	-	-	5,791	5,791
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	-	-	4,859	4,859
Income tax expense	所得稅開支	16,517	-	-	16,517

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

5. SEGMENT REPORTING – Continued

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

5. 分部報告 – 續

(b) 可報告分部收益、溢利及虧損、資產及負債之對賬

Group	本集團	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	646,093	546,452
Profit before income tax expense	除所得稅開支前溢利		
Reportable segment profit	可報告分部溢利	311,313	142,302
Other revenue	其他收益	8,137	3,761
Reversal of impairment loss of interest in jointly controlled entity	撥回一家共同控制實體權益之減值虧損	–	4,859
Impairment loss on property, plant and machinery	物業、廠房及機器減值虧損	–	(677)
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	–	(4,859)
Corporate payroll expenses	公司薪金開支	(6,873)	(5,951)
Unallocated expenses	未分配開支	(5,184)	(7,758)
Finance costs	財務成本	(3,344)	(1,955)
Consolidated profit before income tax expense	除所得稅開支前綜合溢利	304,049	129,722
Assets	資產		
Reportable segment assets	可報告分部資產	1,152,287	628,399
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	8,600	19,583
Unallocated corporate assets	未分配企業資產	3,813	46,383
Total assets	資產總額	1,164,700	694,365
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	544,326	345,581
Bank loans	銀行貸款	15,449	37,307
Unallocated corporate liabilities	未分配企業負債	1,571	3,018
Total liabilities	負債總額	561,346	385,906

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

5. SEGMENT REPORTING – Continued**(c) Geographical information**

The Group's operations are located in Macau and Mainland China, while Macau is the place of domicile of the Company.

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

Group	本集團	Turnover from external customers 來自外來顧客之營業額		Non-current assets 非流動資產	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	-	-	631	760
Mainland China	中國大陸	12,561	11,467	-	6,348
Macau	澳門	633,532	534,985	552,804	439,173
		646,093	546,452	552,804	445,521
		646,093	546,452	553,435	446,281

(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 2012 and 2011.

6. TURNOVER

Turnover represented sales of food and beverage and rental income from investment properties. The amounts of each significant category of revenue recognised in turnover during the year were as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales of food and beverage	食物及飲品之銷售	631,996	532,355
Gross rental income from investment properties	來自投資物業之總租金收入	14,097	14,097
		646,093	546,452

5. 分部報告 – 續**(c) 地區資料**

本集團業務位於澳門及中國大陸，而澳門為本公司之註冊地。

下表呈列本集團來自外來顧客之營業額及非流動資產之分析。

(d) 有關重要客戶的資料

截至二零一二年及二零一一年十二月三十一日止年度，概無單一客戶為本集團收益貢獻10%或以上。

6. 營業額

營業額指食物及飲品之銷售額以及來自投資物業之租金收入。年內於營業額中確認之收益各重大類別金額如下：

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

7. OTHER REVENUE

7. 其他收益

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest income	利息收入	3,071	241
Dividend income	股息收入	402	169
Management fee income	管理費收入	6,813	6,996
Rental income from staff quarter and others	來自員工宿舍及其他之租金收入	2,422	1,572
Written-back of other payables aged over 7 years	撇銷賬齡超過七年之其他應付款項	-	2,000
Others	其他	832	2,555
		13,540	13,533

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Exchange gain, net	匯兌收益淨額	10,670	7,099
Gain on termination of an operating lease agreement	終止一項租賃協議之收益	13,515	-
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	4,834	3,394
Fair value gain of investment properties (note 19)	來自投資物業之公允價值收益(附註19)	125,000	10,000
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(351)	-
Gain on bargain purchase of a subsidiary (note 38(b))	廉價購買一家附屬公司之收益(附註38(b))	-	2,200
Loss on disposal of subsidiaries (note 39(b))	出售附屬公司之虧損(附註39(b))	-	(721)
Reversal of impairment loss on inventories	撥回存貨減值虧損	135	-
Reversal of impairment loss on other receivables	撥回其他應收款項減值虧損	-	245
Reversal of impairment loss of interests in a jointly controlled entity (note 21)	撥回一家共同控制實體權益減值虧損(附註21)	-	4,859
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(3,576)	(7,438)
Impairment loss on inventories	存貨減值虧損	-	(876)
Impairment loss on other receivables	其他應收款項減值虧損	(1,053)	(37)
Fair value gain/(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收益/(虧損)	2,487	(5,791)
		151,661	12,934

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

9. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense was arrived at after charging:

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：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	185,547	162,086
Staff costs (note 10)	員工成本(附註10)	160,769	136,642
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,181	27,965
Auditor's remuneration	核數師薪酬	1,414	1,464
Direct operating expenses arising from investment properties that generated rental income during the year	年內產生租金收入之投資物業直接營運開支	1,410	1,410
Operating lease charges on properties	物業之經營租賃費用		
– Contingent rentals	– 或然租金	15,407	9,929
– Minimum lease payments	– 最低租賃付款	57,961	48,943

10. STAFF COSTS**10. 員工成本**

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	156,815	133,614
Contributions on defined contribution retirement plans	定額供款退休金計劃供款	3,954	3,028
		160,769	136,642

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eight (2011: eight) directors were as follows:

2012 Group	二零一二年本集團	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits-in-kind 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」)	12,480	474	-	12,954
Chan See Kit, Johnny	陳思杰	-	728	14	742
Leong In lan	梁衍茵	-	835	12	847
Lai King Hung	黎經洪	-	149	7	156
Independent non-executive directors:	獨立非執行董事：				
Cheung Hon Kit	張漢傑	120	-	-	120
Yu Kam Yuen, Lincoln	余錦遠	120	-	-	120
Chan Pak Cheong Afonso	陳百祥	120	-	-	120
Chan Shek Wah (note)	陳錫華(附註)	32	-	-	32
		12,872	2,186	33	15,091

Note: Mr. Chan Shek Wah retired as an independent non-executive director on 7 May 2012.

11. 董事酬金

支付或應付八名(二零一一年：八名)董事各人之酬金如下：

附註：陳錫華先生於二零一二年五月七日辭任獨立非執行董事。

2011 Group	二零一一年本集團	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits-in-kind 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	10,410	440	-	10,850
Chan See Kit, Johnny	陳思杰	-	680	12	692
Leong In lan	梁衍茵	-	706	12	718
Lai King Hung	黎經洪	-	119	6	125
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
		10,860	1,945	30	12,835

No director waived any emoluments in the years ended 31 December 2012 and 2011.

概無董事於截至二零一二年及二零一一年十二月三十一日止年度放棄任何酬金。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2011: two) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (2011: three) individuals were as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,377	3,995
Contributions to retirement pension schemes	退休金計劃供款	27	24
		4,404	4,019

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		2012 二零一二年 No. of employees 僱員人數	2011 二零一一年 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\$3,000,000	2,000,001港元至3,000,000港元	1	1

The emoluments of directors and senior management were within the following bands:

董事及高級管理層之酬金介乎以下範圍：

		2012 二零一二年 No. of employees 僱員人數	2011 二零一一年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	14	14
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1	1
HK\$10,000,001 to HK\$11,000,000	10,000,001港元至11,000,000港元	-	1
HK\$12,000,001 to HK\$13,000,000	12,000,001港元至13,000,000港元	1	-

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

13. FINANCE COSTS

13. 財務成本

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank loans:	銀行貸款利息：		
– Repayable within five years	– 須於五年內償還	3,399	2,597
– Repayable over five years	– 須於五年後償還	5,847	6,029
		9,246	8,626

14. INCOME TAX EXPENSE

14. 所得稅開支

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

綜合全面收益表內所得稅開支金額指：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	23,280	18,831
– Over-provision in respect of prior years	– 過往年度超額撥備	(3,213)	(2,314)
		20,067	16,517
Deferred tax	遞延稅項		
– Charge for the year (note 28)	– 年內稅項(附註28)	16,200	–
Income tax expense	所得稅開支	36,267	16,517

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 2012 (2011: 12%).

澳門所得補充稅乃根據年內估計應課稅溢利按累進稅率計算。截至二零一二年十二月三十一日止年度之最高稅率為12%(二零一一年：12%)。

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2011: 25%). No provision for EIT has been made as Mainland China subsidiaries had no assessable profits for EIT for the years ended 31 December 2012 and 2011. 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 2012 and 2011.

中國企業所得稅(「企業所得稅」)按25%(二零一一年：25%)之稅率計算。由於中國大陸附屬公司於截至二零一二年及二零一一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。由於本集團於截至二零一二年及二零一一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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

14. INCOME TAX EXPENSE – Continued

At the end of the reporting period, the Group had unused tax losses of HK\$22,150,000 (2011: HK\$15,042,000) in Mainland China available for offset against future profits which 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.

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

於報告期終時，本集團於中國大陸有未動用稅項虧損22,150,000港元(二零一一年：15,042,000港元)，可用作抵銷未來溢利，並將於五年內屆滿。由於不能預測未來溢利來源，故未有就稅項虧損確認遞延稅項資產。

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before income tax expense	除所得稅開支前溢利	304,049	129,722
Tax calculated at the applicable tax rates of 12% (2011: 12%)	按適用稅率12%(二零一一年：12%)計算之稅項	36,486	15,567
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	317	583
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	(1,305)	(2,443)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	1,484	934
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(1,588)	(1,756)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,086	5,946
Over-provision in respect of prior years	過往年度超額撥備	(3,213)	(2,314)
Income tax expense	所得稅開支	36,267	16,517

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

15. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company for the year includes other loss of HK\$3,187,000 (2011: HK\$37,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the profit attributable to owners of the Company for the year:

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other loss which has been dealt with in the Company's financial statements	已於本公司財務報表處理之其他虧損	(3,187)	(37)
Dividend income from subsidiaries	來自附屬公司之股息收入	159,579	63,496
Impairment loss for intra-group balance	集團內公司間結餘之減值虧損	(4,261)	(4,094)
Profit attributable to owners of the Company for the year (note 31)	年內本公司擁有人應佔溢利(附註31)	152,131	59,365

15. 本公司擁有人應佔溢利

年內，本公司擁有人應佔溢利包括其他虧損3,187,000港元(二零一一年：37,000港元)，已於本公司財務報表處理。

上述金額與年內本公司擁有人應佔溢利之對賬如下：

16. DIVIDENDS

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Final, proposed – HK4.5 cents (2011: HK3.0 cents)	末期，擬派—4.5港仙(二零一一年：3.0港仙)	28,301	16,617
Special, proposed – HK1.5 cents (2011: nil)	特別，擬派—1.5港仙(二零一一年：無)	9,434	—
		37,735	16,617

16. 股息

(i) 年內本公司擁有人應佔之擬派股息：

At the board meeting held on 15 March 2013, the Directors have recommended to pay a final dividend of HK4.5 cents per ordinary share (2011: HK3.0 cents) and a special dividend of HK1.5 cents per ordinary share (2011: nil). The proposed dividends are not reflected as dividends payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2013.

於二零一三年三月十五日舉行之董事會會議上，董事建議派付末期股息每股普通股4.5港仙(二零一一年：3.0港仙)及特別股息每股普通股1.5港仙(二零一一年：無)。擬派付股息不會於該等財務報表內列作應付股息，但將列作截至二零一三年十二月三十一日止年度之保留盈利撥款。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

16. DIVIDENDS – Continued

- (ii) Dividends payable to owners of the Company attributable to the previous and current financial years, approved and paid during the year:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interim dividend in respect of the current financial year, approved and paid during the year of HK1.5 cents (2011: nil) per ordinary share	8,309	–
Final dividend in respect of the previous financial year, approved and paid during the year of HK3.0 cents (2011: HK1.5 cents) per ordinary share	16,617	8,309
	24,926	8,309

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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	242,279	89,614
	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	561,074,551	553,902,422
Basic earnings per share (HK cents)	每股基本盈利(港仙)	43.18	16.18

The amount of diluted earnings per share was the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2012 and 2011.

16. 股息 – 續

- (ii) 於年內批准及支付本公司擁有人應佔過往及目前財政年度之應收股息：

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：

由於截至二零一二年及二零一一年十二月三十一日止年度並無存在任何潛在攤薄普通股，故每股攤薄盈利金額與每股基本盈利相同。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

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	improvements	rides and machines	fixtures and equipment	utensils and supplies	
		租賃土地及樓宇	租賃裝修	機動遊戲及遊戲機	辦公室裝置及設備	廚房用具及供應品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本						
At 1 January 2012	於二零一二年一月一日	9,366	122,101	809	9,625	26,690	168,591
Additions	添置	-	8,565	-	3,851	4,095	16,511
Disposal	出售	-	(2,056)	-	(292)	(1,390)	(3,738)
Reclassification	重新分類	-	275	-	2,457	(4,060)	(1,328)
Exchange adjustment	匯兌調整	-	207	9	8	-	224
At 31 December 2012	於二零一二年十二月三十一日	9,366	129,092	818	15,649	25,335	180,260
Accumulated depreciation and impairment	累積折舊及減值						
At 1 January 2012	於二零一二年一月一日	140	59,874	809	5,418	12,850	79,091
Depreciation	折舊	57	23,321	-	2,579	4,224	30,181
Impairment loss*	減值虧損*	-	3,303	-	273	-	3,576
Written back on disposal	出售時撥回	-	(1,347)	-	(236)	(846)	(2,429)
Reclassification	重新分類	-	(938)	-	1,237	(1,627)	(1,328)
Exchange adjustment	匯兌調整	-	133	9	4	-	146
At 31 December 2012	於二零一二年十二月三十一日	197	84,346	818	9,275	14,601	109,237

* During the year ended 31 December 2012, management of the Group decided to write off the remaining leasehold improvements and equipment of a subsidiary in the Mainland China that was still loss making for years. Fair value less costs to sell is used to determine the recoverable amount of the subsidiary's property, plant and equipment. Due to the lack of active market, management has considered that the leasehold improvements and equipment of this subsidiary may not be sold and may have no resale value as well. Therefore, a full impairment on the remaining leasehold improvement and equipment of HK\$3,576,000 has been made.

* 截至二零一二年十二月三十一日止年度，本集團管理層決定撇銷中國大陸一家虧損多年之附屬公司之餘下租賃裝修及設備。公允價值減銷售成本法乃用於釐定附屬公司的物業、廠房及設備的可收回金額。由於缺乏活躍市場，管理層認為此附屬公司之租賃裝修及設備未能出售，亦無重售價值，因此已就餘下租賃裝修及設備作出全數減值3,576,000港元。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

18. PROPERTY, PLANT AND EQUIPMENT – Continued 18. 物業、廠房及設備 – 續

GROUP	本集團	Leasehold	Leasehold	Amusement	Office	Kitchen	Total
		land and buildings	improvements	rides and machines	fixtures and equipment	utensils and supplies	
		租賃土地及樓宇	租賃裝修	機動遊戲及遊戲機	辦公室裝置及設備	廚房用具及供應品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本						
At 1 January 2011	於二零一一年一月一日	5,154	96,272	3,310	8,449	23,280	136,465
Additions	添置	4,212	25,153	-	1,327	3,410	34,102
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	-	(2,536)	(169)	-	(2,705)
Exchange adjustment	匯兌調整	-	676	35	18	-	729
At 31 December 2011	於二零一一年十二月三十一日	9,366	122,101	809	9,625	26,690	168,591
Accumulated depreciation and impairment	累積折舊及減值						
At 1 January 2011	於二零一一年一月一日	84	31,294	3,310	3,133	8,501	46,322
Depreciation	折舊	56	21,130	-	2,430	4,349	27,965
Impairment loss*	減值虧損*	-	7,416	-	22	-	7,438
Eliminated on disposal of subsidiaries (note 39)	出售附屬公司時抵銷(附註39)	-	-	(2,536)	(169)	-	(2,705)
Exchange adjustment	匯兌調整	-	34	35	2	-	71
At 31 December 2011	於二零一一年十二月三十一日	140	59,874	809	5,418	12,850	79,091
Net book value	賬面淨值						
At 31 December 2012	於二零一二年十二月三十一日	9,169	44,746	-	6,374	10,734	71,023
At 31 December 2011	於二零一一年十二月三十一日	9,226	62,227	-	4,207	13,840	89,500

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

有關樓宇位於香港境外及根據短期租約持有。

* During the year ended 31 December 2011, management of the Group decided to write off certain leasehold improvements of a subsidiary in the PRC. Management assessed the recoverable amount of these leasehold improvements, measured at the value in use method with a discount rate of 6%, and concluded that their recoverable amounts were less than their carrying amount by approximately HK\$6,761,000. Management of the Group also decided to impair the property, plant and equipment of a subsidiary in Macau that was loss making for years. Fair value less costs to sell is used to determine the recoverable amount of the subsidiary's property, plant and equipment. Due to the lack of active market, management considered that the leasehold improvements of this subsidiary could not be sold and its office equipment had no resale value as well. Therefore, a full impairment of HK\$677,000 had been made.

* 截至二零一一年十二月三十一日止年度，本集團管理層決定撤銷中國一家附屬公司之若干租賃裝修。管理層評估該等租賃裝修之可收回金額，乃透過使用價值法以貼現率6%計量，並作出結論，其可收回金額少於賬面值約6,761,000港元。本集團管理層亦決定將澳門一家附屬公司之物業、廠房及設備作出減值，此乃由於在多年來一直處於虧損狀態。公允價值減銷售成本法乃用於釐定附屬公司之物業、廠房及設備之可收回金額。由於缺乏活躍市場，管理層認為此附屬公司之租賃裝修未能出售，其辦公室設備亦無重售價值，因此已作出全數減值677,000港元。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

19. INVESTMENT PROPERTIES

19. 投資物業

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fair value	公允價值		
At 1 January	於一月一日	275,000	-
Acquired through business combination (note 38(b))	透過業務合併獲得(附註38(b))	-	265,000
Fair value gain	公允價值收益	125,000	10,000
At 31 December	於十二月三十一日	400,000	275,000

The fair values of the Group's investment properties at 31 December 2012 and 2011 have been arrived at on market value basis carried out by Jones Lang Lasalle Corporate Appraisal and Advisory Limited (formerly known as 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 properties being valued.

The investment properties were located outside Hong Kong and held under private properties (Propriedade Privada) on a permanent basis without tenure.

Investment properties are pledged to a bank to secure a mortgage loan granted to the Group (note 27).

本集團於二零一二年及二零一一年十二月三十一日之投資物業公允價值，由獨立估值師仲量聯行企業評估及諮詢有限公司(前稱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，並對受估值投資物業之位置及類別擁有近期經驗。

投資物業位於香港境外及根據無租期永久私人物業持有。

投資物業已質押予銀行，以作為本集團獲授按揭貸款之擔保(附註27)。

20. GOODWILL

20. 商譽

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost	成本		
At 1 January and 31 December	於一月一日及十二月三十一日	81,781	81,781

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

20. GOODWILL – Continued

For the purpose of impairment testing, goodwill is allocated to the cash generating units (the “CGU”) under the food and beverage segment. The CGU were identified as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Kanysia Investments Limited (“Kanysia Group”)	Kanysia Investments Limited (「Kanysia集團」)	61,775	61,775
Era Catering Management Company Limited (“Era Catering”)	盈申餐飲管理有限公司 (「盈申餐飲」)	6	6
Nippon Gourmet Trading Company Limited (“Nippon Gourmet”)	日美食品貿易有限公司 (「日美食品」)	20,000	20,000
		81,781	81,781

The recoverable amounts of the CGU have been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five-year period. Key assumptions are as follows:

		2012 二零一二年 % 百分比	2011 二零一一年 % 百分比
Discount rate	貼現率	12	12
Operating margin	經營溢利率	18 to 53 18至53	16 to 56 16至56
Growth rate within five-year period	五年期間內之增長率	5	6 to 8 6至8

Operating margins have been determined based on past performance, and management's expectations for market share, after taking into consideration published market forecast and research. The weighted average growth rate used is consistent with the forecasts included in industry reports. The growth rate reflects the long-term average growth rate for the product line of the CGU. Discount rates are calculated based on the Group's beta adjusted to reflect management's assessment of specific risks related to the cash-generating unit. 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

為進行減值檢測，商譽獲分配至食物及飲品分部之現金產生單位（「現金產生單位」），已識別之現金產生單位如下：

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：

經營溢利率按過往表現及管理層預期之市場份額，計及已刊發之市場預測及研究釐定。採用之加權平均增長率與行業報告所載之預測一致。增長率反映現金產生單位之產品系列之長期平均增長率。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其他計算。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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

21. INTEREST IN A JOINTLY CONTROLLED ENTITY

The Group had 51% interest in a jointly controlled entity, Merit Noble Company Limited, which is accounted for under the equity method during the year ended 31 December 2012.

21. 於一家共同控制實體之權益

截至二零一二年十二月三十一日止年度，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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	(13,695)	(13,695)
Accumulated impairment brought forward	承前累積虧損	2,640	2,640
Reversal of impairment loss for the year	撥回年內減值虧損	(2,640)	(7,499)
		-	4,859
		-	-
Amount due to a jointly controlled entity	應付一家共同控制實體款項	-	-

* The loan was unsecured, interest free and not repayable before 31 December 2012 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二零一二年十二月三十一日前償還。

Details of the unlisted jointly controlled entity were as follows for the year ended 31 December 2012:

截至二零一二年十二月三十一日止年度，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% 51%

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

21. INTEREST IN A JOINTLY CONTROLLED ENTITY – Continued

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total non-current assets	非流動資產總額	7,929	12,946
Total current assets	流動資產總額	5,521	6,753
Total current liabilities	流動負債總額	(19,251)	(14,522)
Total non-current liabilities	非流動負債總額	(32,000)	(32,000)
Net liabilities	淨負債	(37,801)	(26,823)
Group's share of net liabilities	本集團應佔淨負債	(19,278)	(13,680)
Income	收入	14,227	19,211
Expenses	開支	(25,205)	(28,738)
Loss after tax	除稅後虧損	(10,978)	(9,527)
Group's share of loss**	集團應佔虧損**	-	(4,859)

** Since the Group's share of net liabilities exceeded the Group's interest in the jointly controlled entity and full impairment was made, the share of loss during the year ended 31 December 2012 was zero as the Group had no legal or constructive obligation to further invest in the jointly controlled entity.

Subsequent to the reporting date, the Group has disposed of its interest in the jointly controlled entity to another shareholder of the jointly controlled entity (note 42).

21. 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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total non-current assets	非流動資產總額	7,929	12,946
Total current assets	流動資產總額	5,521	6,753
Total current liabilities	流動負債總額	(19,251)	(14,522)
Total non-current liabilities	非流動負債總額	(32,000)	(32,000)
Net liabilities	淨負債	(37,801)	(26,823)
Group's share of net liabilities	本集團應佔淨負債	(19,278)	(13,680)
Income	收入	14,227	19,211
Expenses	開支	(25,205)	(28,738)
Loss after tax	除稅後虧損	(10,978)	(9,527)
Group's share of loss**	集團應佔虧損**	-	(4,859)

** 由於本集團應佔淨負債超過本集團於該共同控制實體之權益，故已作全數減值，而由於本集團並無法律或推定責任進一步投資於該共同控制實體，故截至二零一二年十二月三十一日止年度之應佔虧損為零。

於報告期後，本集團已向共同控制實體另一名股東售出本集團於該共同控制實體之權益(附註42)。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

22. PLEDGED BANK DEPOSITS

Pledged bank deposits classified as non-current assets at the amount of HK\$204,874,000 (2011: Nil) are pledged to a bank to secure a bank loan amounted to HK\$200,000,000 (note 27).

Pledged bank deposits classified as current assets at the amount of HK\$16,326,000 (2011: HK\$18,173,000) are pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

23. INVENTORIES**22. 已抵押銀行存款**

分類為非流動資產之已抵押銀行存款為數204,874,000港元(二零一一年：無)已抵押予銀行以取得銀行貸款200,000,000港元(附註27)。

分類為流動資產之已抵押銀行存款為數16,326,000港元(二零一一年：18,173,000港元)已就代替支付租務按金所提供之擔保抵押予銀行。

23. 存貨

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Food and beverage	食物及飲品	25,295	17,274
Consumable goods	消費品	2,324	2,014
Total	總計	27,619	19,288

24. 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.

24. 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在地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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	貿易應收款項	24,565	20,073	-	-
Prepayments and deposits	預付款項及按金	7,216	6,010	-	-
Other receivables	其他應收款項	2,378	3,472	242	221
Total	總計	34,159	29,555	242	221

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

24. 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current (Note a)	即期(附註a)	21,338	14,778	-	-
Less than 3 months past due	逾期不超過3個月	531	5,263	-	-
More than 3 months past due	逾期超過3個月	2,696	32	-	-
Amount past due as of the end of reporting period but not impaired (Note b)	於報告期終時已逾期惟 並未減值之款額 (附註b)	3,227	5,295	-	-
Total	總計	24,565	20,073	-	-

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.

Note b: Receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

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

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 to 90 days	0至90日	21,869	19,806	-	-
91 days to 365 days	91日至365日	2,696	267	-	-
Total	總計	24,565	20,073	-	-

24. 貿易及其他應收款項 – 續

貿易及其他應收款項包括貿易應收款項(扣除減值虧損)，其於報告期終之賬齡分析如下：

附註a：未逾期亦未減值之結餘乃有關本集團多位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。

附註b：已逾期但未減值之應收款項乃與本集團多位還款記錄良好之獨立客戶有關。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，原因為信貸質素並無出現重大變動，及結餘仍視作可全數收回。本集團並無就該等結餘持有任何抵押品。

貿易應收款項於減值虧損前按發票日期之賬齡分析如下：

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

24. TRADE AND OTHER RECEIVABLES – Continued

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

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	2,436	2,644	-	-
Impairment loss recognised	已確認減值虧損	1,053	37	-	-
Reversal of impairment loss	撥回減值虧損	-	(245)	-	-
At 31 December	於十二月三十一日	3,489	2,436	-	-

24. 貿易及其他應收款項 – 續

年內貿易及其他應收款項之減值虧損對賬如下：

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**25. 按公允價值計入損益之財務資產**

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	8,600	19,583

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

財務資產於活躍流通市場買賣。公允價值乃參考香港財務報告準則第7號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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付款項

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables	貿易應付款項	41,294	36,147
Accruals	應計費用	33,682	26,974
Construction and other payables	應付工程款項及其他應付款項	6,925	12,299
Deposit received in advance	預收按金	2,350	3,594
Deferred rental benefit	遞延租金利益	11,030	9,767
Total	總計	95,281	88,781

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 90 days	90日內	36,403	35,154
91 to 180 days	91至180日	72	916
181 to 365 days	181至365日	4,212	52
More than 365 days	超過365日	607	25
Total	總計	41,294	36,147

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

27. BANK LOANS

27. 銀行貸款

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Secured bank loans (note a)	有抵押銀行貸款(附註a)	374,115	212,117
Unsecured bank loans (note b)	無抵押銀行貸款(附註b)	15,450	37,306
		389,565	249,423
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	20,694	44,924
More than one year, but not exceeding two years	一年至二年內	19,823	19,982
More than two years, but not exceeding five years	二年至五年內	240,430	44,092
More than five years	超過五年	108,618	140,425
		389,565	249,423
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	(20,694)	(44,924)
		368,871	204,499

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unsecured bank loan (note b)	無抵押銀行貸款(附註b)	15,450	26,562
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	8,343	11,127
More than one year, but not exceeding two years	一年至兩年內	7,107	8,345
More than two years, but not exceeding five years	兩年至五年內	-	7,090
		15,450	26,562
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	(8,343)	(11,127)
		7,107	15,435

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

27. BANK LOANS – Continued

Note a: The Group had two (2011: two) secured bank loans at the end of reporting period, including a bank loan of HK\$200,000,000 (2011: nil) which is repayable within five years from the reporting period and is secured by the bank deposit (note 22). This secured bank loan bears interest at prime rate in Macau less 2.25% per annum. Another secured bank loan is a mortgage loan of approximately HK\$174,115,000 (2011: HK\$200,368,000) which is repayable within fifteen years from the reporting period, bears interest at 1-month Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 2.75% per annum and is secured by the investment properties (note 19).

As at 31 December 2011, the Group had another secured bank loan of approximately HK\$11,749,000 which was repayable within 18 months from 31 December 2011, bore interest at 1-month HIBOR plus 2.75% per annum and was secured by the investment properties (note 19). Such bank loan was fully repaid during the year ended 31 December 2012.

All secured bank loans carry a covenant that the managing director and controlling owner of the Company, Mr. Chan Chak Mo ("Mr. Chan") and his associates have to hold not less than 40% (2011: 50%) equity interest holding of the Company.

Note b: The Group had one (2011: two) unsecured bank loans as at the end of reporting period, including a bank loan of approximately HK\$15,450,000 (2011: HK\$26,563,000) with maximum facility of HK\$75,000,000 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 and his associates have to hold not less than 30% (2011: 30%) equity interest holding of the Company. It bears interest at the prime rate in Macau less 1.25% per annum.

As at 31 December 2011, the Group had utilised the above facility to guarantee another unsecured bank loan of approximately HK\$10,743,000 (with maximum facility of HK\$11,770,000 equivalent to RMB10,000,000) which was repayable within 1 year from the reporting period and carried interest at 5.04% per annum. Such unsecured bank loan was fully repaid during the year ended 31 December 2012.

28. DEFERRED TAX LIABILITIES

Deferred tax liabilities represented the timing difference arising from revaluation of investment properties.

Details of the deferred tax liabilities recognised and movements during the current year and prior year are as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	-	-
Charge for the year (note 14)	年內稅項(附註14)	16,200	-
At 31 December	於十二月三十一日	16,200	-

27. 銀行貸款 – 續

附註a: 本集團於報告期終時有兩項(二零一一年: 兩項)有抵押銀行貸款, 包括一項銀行貸款200,000,000港元(二零一一年: 無), 須自報告期起計五年內償還, 以銀行存款(附註22)作為抵押。該項有抵押銀行貸款按澳門最優惠利率減年利率2.25厘計息。另一項有抵押銀行貸款為按揭貸款約174,115,000港元(二零一一年: 200,368,000港元), 須自報告期起計十五年內償還, 按1個月香港銀行同業拆息(「香港銀行同業拆息」)另加年利率2.75厘計息, 並以投資物業作為抵押(附註19)。

於二零一一年十二月三十一日, 本集團有另一項有抵押銀行貸款約11,749,000港元, 須自二零一一年十二月三十一日起計十八個月內償還, 按1個月香港銀行同業拆息另加年利率2.75厘計息, 並以投資物業作為抵押(附註19)。該項銀行貸款已於截至二零一二年十二月三十一日止年度期間悉數償還。

所有有抵押銀行貸款均附帶一份契約, 規定本公司董事總經理兼控股擁有人陳澤武先生(「陳先生」)及其聯繫人士須於本公司持有股本權益不少於40%(二零一一年: 50%)。

附註b: 本集團於報告期終時有一項(二零一一年: 兩項)無抵押銀行貸款, 包括一項最高融資額為75,000,000港元之銀行貸款約15,450,000港元(二零一一年: 26,563,000港元), 須報告期起計五年內償還, 並附帶一份契約, 規定本公司董事總經理兼控股擁有人陳先生及其聯繫人士須於本公司持有股本權益不少於30%(二零一一年: 30%)。該項銀行貸款每年按澳門最優惠利率減1.25厘計息。

於二零一一年十二月三十一日, 本集團動用上述融資額以擔保另一項約為10,743,000港元之無抵押銀行貸款(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, 並按每年5.04厘計息。該項無抵押銀行貸款已於截至二零一二年十二月三十一日止年度期間悉數償還。

28. 遞延稅項負債

遞延稅項負債指重估投資物業所產生時間之差額。

已確認遞延稅項負債之詳情以及於本年度及過往年度之變動如下:

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

29. NON-INTEREST BEARING BORROWINGS

29. 無息借貸

	Group 本集團	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amount due to the non-controlling shareholder of a subsidiary 應付一家附屬公司非控股股東款項	1,000	4,200

The amounts are unsecured and non-interest bearing. Referred to a written confirmation obtained from the non-controlling shareholder of the subsidiary, the Group will not be demanded for payment within one year from the reporting period.

該等款項為無抵押及免息。根據自附屬公司非控股股東取得之書面確認，本集團將不會被要求於報告期起計一年內償還款項。

30. SHARE CAPITAL

30. 股本

(a) Authorised and issued share capital

(a) 法定及已發行股本

	Number of shares 股份數目		Total value 總價值	
	2012 二零一二年 '000 千股	2011 二零一一年 '000 千股	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Authorised: At the beginning and the end of year Ordinary shares of HK\$0.1 each	法定： 於年初及年終 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: At the beginning of year Ordinary shares of HK\$0.1 each	已發行及繳足： 於年初 每股面值0.1港元之 普通股			
Issue of new shares	發行新股份			
	553,902	553,902	55,390	55,390
	75,000	-	7,500	-
At the end of year Ordinary shares of HK\$0.1 each	於年終 每股面值0.1港元之 普通股			
	628,902	553,902	62,890	55,390

On 27 November 2012, the Company undertook a placement and issued 75,000,000 new shares at HK\$1.20 to independent third parties.

於二零一二年十一月二十七日，本公司進行配售並按1.20港元向獨立第三方發行75,000,000股新股份。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

30. SHARE CAPITAL – Continued**(a) Authorised and issued share capital – Continued**

During the year ended 31 December 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

(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 2012 and 2011 were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Debts	債務	561,346	385,906
Cash and cash equivalents	現金及等同現金項目	(320,318)	(161,485)
Net debts	債務淨額	241,028	224,421
Total equity	權益總額	603,354	308,459
Gearing ratio	資產負債比率	0.399	0.728

The decrease in gearing ratio during 2012 was attributable to the repayment of bank loans and increase of equity.

30. 股本 – 續**(a) 法定及已發行股本 – 續**

截至二零一二年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

(b) 資本管理政策

本集團為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之風險。

於二零一二年及二零一一年十二月三十一日之資產負債比率如下：

二零一二年之資產負債比率下降，乃由於本集團償還銀行貸款及權益有所增加。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

31. RESERVES

31. 儲備

Company	本公司	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	(Accumulated losses)/retained earnings (累積虧損)/ 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	27,667	243,302	(139,395)	131,574
Dividend paid to owners of the Company	派發予本公司擁有人之股息	-	-	(8,309)	(8,309)
Profit for the year (note 15)	年度溢利(附註15)	-	-	59,365	59,365
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	27,667	243,302	(88,339)	182,630
Issue of new shares	發行新股份	79,449	-	-	79,449
Dividend paid to owners of the Company	派發予本公司擁有人之股息	-	-	(24,926)	(24,926)
Profit for the year (note 15)	年度溢利(附註15)	-	-	152,131	152,131
At 31 December 2012	於二零一二年十二月三十一日	107,116	243,302	38,866	389,284

The following describes the nature and purpose of each reserve within owners' equity: 以下說明於擁有人權益下各儲備之性質及用途：

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. 所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之差額。
Capital reserve 資本儲備	Amount contributed by the equity holders. 權益持有人注資款額。
Foreign exchange reserve 外匯儲備	Gains/losses arising on retranslating the net assets of overseas operations into presentation currency. 換算海外業務資產淨額為呈報貨幣所產生收益/虧損。
Accumulated losses/retained earnings 累積虧損/保留盈利	Cumulative net gains and losses recognised in profit or loss. 於損益確認之累積收益及虧損淨額。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

31. RESERVES – Continued

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.

32. SHARE-BASED PAYMENT

The share option scheme adopted by the Company in 2002 has been terminated. A new share option scheme was adopted on in June 2012, under which the Company may grant options to the directors, employees, non-executive directors, suppliers of goods and services, customers, advisors and consultants, 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.

31. 儲備 – 續

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

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

32. 股份支付款項

本公司於二零零二年採納之購股權計劃已予終止，而新購股權計劃已於二零一二年六月獲採納，據此，本公司可向本公司或其任何附屬公司之董事、僱員、非執行董事、貨物及服務供應商、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。購股權之行使價為股份緊接於購股權授出日期前五個交易日在聯交所之平均收市價、股份於授出日期在聯交所之收市價以及股份面值三者中之較高者。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要約日期後28日。

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

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

32. SHARE-BASED PAYMENT – Continued

During the years ended 31 December 2012 and 2011, no share options have been granted.

33. 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 loans.

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 %	2012 二零一二年 HK\$'000 千港元	Effective interest rate 實際利率 %	2011 二零一一年 HK\$'000 千港元
		百分比		百分比	
Floating rate	浮動利率				
Bank deposits	銀行存款	0.01 to 3.5 0.01至3.5	88,933	0.01 to 1.8 0.01至1.8	121,343
Bank loans	銀行貸款	2.97 to 3.75 2.97至3.75	(389,565)	2.97 to 3.75 2.97至3.75	(243,423)

32. 股份支付款項 – 續

截至二零一二年及二零一一年十二月三十一日止年度，概無授出任何購股權。

33. 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

本集團董事已制定政策管理此等風險。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。就上述各項風險制定之政策詳列於下文。

(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組合概況載於下文。

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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

33. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued**(a) Market risks – Continued***(i) Interest rate risk – Continued*

It is estimated that as at 31 December 2012, 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\$2,646,000 (2011: HK\$1,127,000).

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 has been performed on the same basis in 2011.

(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\$757,000 (2011: HK\$1,723,000).

33. 財務工具 – 風險管理 – 續**(a) 市場風險 – 續***(i) 利率風險 – 續*

於二零一二年十二月三十一日，假設所有其他變數維持不變，估計整體利率上升／下降100個基點，本集團除所得稅開支後溢利及保留溢利會減少／增加約2,646,000港元（二零一一年：1,127,000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個基點為管理層所評估利率於直至下年度報告日止期間之合理可能變動。分析已按與二零一一年相同之基準進行。

(ii) 股本價格風險

本集團須承受按公允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757,000港元（二零一一年：1,723,000港元）。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

33. 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 Renminbi (“RMB”).

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 Hong Kong dollars, translated using the spot rate at the year end date.

		Group 本集團	
		RMB 人民幣 2012 二零一二年 HK\$'000 千港元	RMB 人民幣 2011 二零一一年 HK\$'000 千港元
Cash and cash equivalents	現金及等同現金項目	129,100	44,059

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.

33. 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人民幣（「人民幣」）。

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功能貨幣以外貨幣計值之已確認資產或負債而承受之外匯風險。就呈報而言，所承受之風險金額以港元列示，並採用年結日之即期匯率。

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外匯匯率合理可能變動之概約變動。敏感程度分析包括集團公司以放款人或借款人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項目於澳門元兌相關貨幣升值時增加。倘澳門元兌相關貨幣貶值，則對溢利及其他權益項目造成同等之相反影響，而以下結餘將為負數。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

33. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued

(a) Market risks – Continued

(iii) Foreign exchange risk

33. 財務工具 – 風險管理 – 續

(a) 市場風險 – 續

(iii) 外匯風險

		Group 本集團			
		2012 二零一二年		2011 二零一一年	
		Effect on profit after tax 對除稅後 溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元	Effect on profit after tax 對除稅後 溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元
RMB to MOP:	人民幣兌澳門元：				
Appreciates by 1% (2011: 1%)	升值1% (二零一一年：1%)	2,272	-	775	-
Depreciates by 1% (2011: 1%)	貶值1% (二零一一年：1%)	(2,272)	-	(775)	-

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

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next annual reporting period. In this respect, it is assumed that the pegged rate between the HKD and the MOP would be materially unaffected by any changes in movement in value of the MOP against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis has been performed on the same basis in 2011.

敏感程度分析乃假設外匯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貨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。

所述變動指管理層評估外匯匯率於直至下年度報告期間止之合理可能變動。就此而言，預計與澳門元掛鈎之港元匯率很大程度上不會受澳門元兌其他貨幣價值之任何變動影響。上表所呈列分析結果代表對本集團各實體之除稅後溢利之綜合影響，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並兌換為港元之權益。分析按與二零一一年相同之基準進行。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

33. 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
In less than one year	少於一年	133,678	131,049
In more than one year but not more than two years	一年後但兩年內	30,581	30,385
In more than two years but not more than three years	兩年後但三年內	26,863	23,089
In more than three years but not more than four years	三年後但四年內	25,255	19,024
In more than four years but not more than five years	四年後但五年內	217,755	17,425
In more than five years	五年後	144,910	161,659
Total	總計	579,042	382,631

(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.

33. 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過度集中。

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。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

34. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

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

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial Assets	財務資產		
Financial assets at fair value through profit or loss:	按公允價值計入損益之財務資產：		
– Held for trading	– 持作買賣	8,600	19,583
Loans and receivables	貸款及應收款項	34,159	29,555
Financial Liabilities	財務負債		
Financial liabilities at amortised cost	按攤銷成本計算之財務負債	485,846	342,404

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

The Group has entered into commercial lease on its investment properties. This lease has a 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Not later than one year	不超過一年	14,097	14,097
Later than one year and not later than five years	超過一年但五年內	–	14,097
		14,097	28,194

34. 按類別劃分之財務資產及財務負債之概要

下表列示附註4(h)所界定財務資產及負債之賬面值及於報告期終，貸款及應收款項及按攤銷成本計算之財務負債之賬面值與公允價值相若。

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款如下：

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

35. OPERATING LEASE COMMITMENTS – Continued
Operating leases – lessee

The Group has entered into commercial leases on certain leasehold land and buildings, and the leases for certain restaurants include contingent rents, which are determined by applying predetermined percentages to revenue less the basic rentals of the respective leases. These leases have an average life of one to 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Not later than one year	不超過一年	46,936	43,412
Later than one year and not later than five years	超過一年但五年內	88,638	106,669
Over five years	超過五年	19,399	28,329
		154,973	178,410

36. CAPITAL COMMITMENTS

Contracted but not provided for the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約惟未作撥備	-	5,551
--	---------------------	---	-------

The Company had no outstanding capital commitments as at 31 December 2012 and 2011.

35. 經營租賃承擔 – 續
經營租賃 – 承租人

本集團已就若干租賃土地及樓宇訂立商業租約，而若干餐廳之租約包括或然租金，該項租金按預定百分比之收益減相關租約基本租金之方式釐定。該等租約平均為期一至二十年，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. 資本承擔

於二零一二年及二零一一年十二月三十一日，本公司並無任何未履行資本承擔。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

37. INTERESTS IN SUBSIDIARIES

37. 所佔附屬公司權益

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	712,585	172,051
Amounts due to subsidiaries	應付附屬公司款項	308,368	1,885

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。

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.

下表所列為董事認為對本集團業績或資產有重大影響之附屬公司。董事認為列出其他附屬公司詳情將導致篇幅過於冗長。

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	
				Directly 佔已發行／ 註冊股本面值百分比 直接	Indirectly 間接
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%
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%

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

37. INTERESTS IN SUBSIDIARIES – Continued

37. 所佔附屬公司權益 – 續

Name of subsidiary	Place of incorporation/ establishment/ operations	Principal activities	Nominal value of issued and fully paid/registered capital	Percentage of nominal value of issued/registered capital		
				Directly	Indirectly	
附屬公司名稱	註冊成立/創立/經營地點	主要業務	已發行及繳足股本/ 註冊股本面值	佔已發行/ 註冊股本面值百分比	直接	間接
FB Group Enterprises Management Company Limited 佳景集團企業管理有限公司	Macau 澳門	Administrative and supporting services 行政及支援服務	MOP25,000 25,000澳門元	-	-	100%
Golden Reality Limited 金茵有限公司	Hong Kong 香港	Property investment 物業投資	HK\$1 1港元	-	-	100%
Hou Wan Group Company Limited 好運集團有限公司	Macau 澳門	Property investment 物業投資	MOP25,000 25,000澳門元	-	-	100%
Nippon Gourmet Trading Company Limited 日美食品貿易有限公司	Macau 澳門	Trading of foods 食品貿易	MOP25,000 25,000澳門元	-	-	100%
Regent King Holdings Limited 欣景集團有限公司	Hong Kong 香港	Administrative and supporting services 行政及支援服務	HK\$1 1港元	100%	-	-
Restaurante Chun leng Limitada 駿盈餐飲有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	-	-	100%
Success Cuisine Company Limited 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%
廣州市佳景餐飲有限公司*	Mainland China 中國大陸	Operation of restaurant 經營餐廳	US\$2,600,000 2,600,000美元	-	-	100%

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

* 該公司於中國大陸註冊為外商獨資企業。

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

於年終，概無附屬公司發行任何債務證券。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

38. ACQUISITIONS OF SUBSIDIARY/BUSINESS DURING THE YEAR**(a) For the year ended 31 December 2012**

During the year ended 31 December 2012, the Group acquired 20% interests of Toei Delights Restaurant in L'Arc Macau from its non-controlling shareholder at zero consideration. The Group also acquired the non-controlling shareholder's loan of Toei Delights Restaurant in L'Arc Macau at HK\$1,456,000.

(b) For the year ended 31 December 2011

On 3 January 2011, the Group completed an acquisition of 100% equity interests in Hou Wan Group Limited ("Hou Wan"), a company incorporated in Macau which is engaged in property investment, at a consideration of HK\$262,800,000. Hou Wan owned a commercial building in Macau with a 3 years 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.

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

38. 年內收購附屬公司／業務**(a) 截至二零一二年十二月三十一日止年度**

於截至二零一二年十二月三十一日止年度，本集團以零代價自澳門凱旋門東瀛十八番餐廳之非控股股東收購該餐廳之20%權益。本集團同時購入澳門凱旋門東瀛十八番餐廳之非控股股東貸款1,456,000港元。

(b) 截至二零一一年十二月三十一日止年度

於二零一一年一月三日，本集團以代價262,800,000港元完成收購好運集團有限公司（「好運」，於澳門註冊成立之公司，從事物業投資）之全部股本權益。好運於澳門擁有一幢商業樓宇（連帶三年租賃協議）。董事認為是項收購為本集團提供機會，可擴闊收入來源及提升長期增長潛力。

好運於完成日期之可識別資產暫定公允值為：

		HK\$'000 千港元
Consideration paid	已付代價	
Cash	現金	262,800
Fair value of assets and liabilities acquired	所收購資產及負債之公允值	
Investment properties	投資物業	265,000
Trade and other receivables	貿易及其他應收款項	4,523
Cash and cash equivalents	現金及等同現金項目	2,145
Trade and other payables	貿易及其他應付款項	(6,311)
Current tax liabilities	本期稅項負債	(357)
		265,000
Gain on bargain purchase	廉價購買之收益	2,200
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	(262,800)
Deposits paid in 2010	於二零一零年支付之按金	78,840
Cash and cash equivalents acquired	所收購現金及等同現金項目	2,145
		(181,815)

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

38. ACQUISITIONS OF SUBSIDIARY/BUSINESS DURING THE YEAR – Continued**(b) For the year ended 31 December 2011 – Continued**

Since the acquisition date, Hou Wan had made positive contribution to the Group's revenue and profit amounted to HK\$14,907,000 and HK\$12,850,000 respectively. If the acquisition had occurred on 1 January 2011, the Group's turnover and profit would have had no material effect as the date of transaction was just 2 days after 1 January 2011.

Gain on bargain purchase of Hou Wan was mainly attributable to the difference between the fair value of the identifiable assets at the date of agreement and the completion date of the acquisition.

39. DISPOSAL OF SUBSIDIARY DURING THE YEAR**(a) For the year ended 31 December 2012**

No subsidiary was disposed during the year ended 31 December 2012.

(b) For the year ended 31 December 2011

During the year ended 31 December 2011, the Group disposed two minor subsidiaries at zero consideration with a loss of HK\$721,000. The subsidiaries disposed during the year did not contribute significantly to the results and cash flows of the Group during the period prior to the disposal, and the net cash flow arising on disposal was zero.

40. SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) During the year, the Group received management fee income of HK\$5,016,000 (2011: HK\$5,292,000), on a reimbursement of expenses sharing basis, from several companies of which a director of the Company is also a director and holds an ultimate non-controlling interest of such companies.

38. 年內收購附屬公司／業務－續**(b) 截至二零一一年十二月三十一日止年度－續**

自收購日期以來，好運已產生正面貢獻，為本集團帶來收益及溢利分別為14,907,000港元及12,850,000港元。倘收購已於二零一一年一月一日進行，由於交易僅於二零一一年一月一日後兩日內進行，故本集團之營業額及溢利將不會產生重大差額。

廉價購買好運之收益主要指可識別資產於協議日期及收購完成日期之公允值差額。

39. 年內出售附屬公司**(a) 截至二零一二年十二月三十一日止年度**

於截至二零一二年十二月三十一日止年度，本集團並無出售任何附屬公司。

(b) 截至二零一一年十二月三十一日止年度

於截至二零一一年十二月三十一日止年度，本集團以零代價出售兩家規模較小之附屬公司，虧損為721,000港元。年內所出售之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。出售產生之現金流量淨額為零。

40. 重大有關連人士交易

- (a) 年內，本集團已按償付分擔開支基準向數家公司(本公司一名董事亦為該等公司董事兼最終非控股股東)收取管理費收入5,016,000港元(二零一一年：5,292,000港元)。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

40. SIGNIFICANT RELATED PARTY TRANSACTIONS – Continued

- (b) The secured bank loans of HK\$374,115,000 (2011: HK\$212,117,000) of the Group contain a covenant that Mr. Chan and his associates have to hold not less than 40% (2011: 50%) equity interest holding of the Company. The unsecured bank loans with maximum facility of HK\$75,000,000 (2011: HK\$75,000,000) of the Company contain a covenant that Mr. Chan and his associates have to hold not less than 30% (2011: 30%) equity interest holding of the Company.
- (c) 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 2012, the Group and the Company did not have any significant contingent liabilities (2011: Nil).

42. EVENT AFTER THE REPORTING PERIOD

On 15 January 2013, the Group disposed Merit Noble Company Limited (“Merit Noble”), the jointly controlled entity, to another shareholder of Merit Noble at zero consideration.

Save as disclosed above, no material event was incurred after the year ended 31 December 2012.

43. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group’s accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revaluations to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

40. 重大有關連人士交易 – 續

- (b) 本集團374,115,000港元(二零一一年: 212,117,000港元)之有抵押銀行貸款附帶一份契約, 規定陳先生及其聯繫人士須持有不得少於本公司40%(二零一一年: 50%)股本權益。本公司最高融資額為75,000,000港元(二零一一年: 75,000,000港元)之無抵押銀行貸款附帶一份契約, 規定陳先生及其聯繫人士須持有不得少於本公司30%(二零一一年: 30%)股本權益。
- (c) 董事及其他主要管理人員於年內之薪酬於附註11及12披露。

41. 或然負債

於二零一二年十二月三十一日, 本集團及本公司並無任何重大或然負債(二零一一年: 無)。

42. 報告期後事項

於二零一三年一月十五日, 本集團以零代價向共同控制實體悅爵有限公司(「悅爵」)另一股東出售悅爵。

除上文所披露者外, 於截至二零一二年十二月三十一日止年度後, 概無發生任何重大事項。

43. 重大會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策時, 董事須就未能從其他來源取得之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被視為相關之因素而作出。實際業績可能有別於該等估計。

估計及相關假設會按持續基準檢討。會計估計所作之修訂於該估計修訂之期間確認(倘該修訂僅影響該期間), 或於修訂期間及未來期間確認(倘該修訂影響現時及未來期間)。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

43. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY –*Continued***(a) Critical judgments in applying accounting policies***(i) Income taxes and deferred taxation*

The Group is subject to income taxes in a number of jurisdictions. Significant judgment is required in determining the provision for income taxes. Transactions and calculations may exist for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) 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:

(i) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

(ii) Impairment of other assets

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

43. 重大會計判斷及估計不明朗因素之主要來源 – 續**(a) 應用會計政策之重大判斷***(i) 所得稅及遞延所得稅*

本集團須於多個司法權區繳納所得稅。於確定所得稅撥備時須作出重大判斷。於日常業務過程中，交易及計算均難以明確釐定最終稅項。本集團須估計額外稅項會否到期，從而確認預期稅務事宜之責任。倘該等事宜之最終稅務結果有別於初步入賬之金額，有關差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

(b) 估計不明朗因素之主要來源

除此等財務報表其他部分披露之資料外，估計不明朗因素之其他主要來源(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)如下：

(i) 商譽減值

確定商譽是否減值須估計商譽所獲分配之現金產生單位之使用價值。計算使用價值要求董事估計現金產生單位將產生之未來現金流量及適當貼現率以計算其現值。

(ii) 其他資產減值

本集團根據本集團會計政策每年就財務資產及其他資產是否出現任何減值進行檢測。倘出現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方式。

Notes to the Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

43. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY –***Continued*****(b) Key sources of estimation uncertainty – *Continued****(iii) Estimated fair value of investment properties*

The best evidence of fair value is current prices in an active market for the properties with similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates.

In making its estimation, the Group considers information from a variety of sources including:

- (i) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (ii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and, where possible, from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of uncertainty in the amount and timing of the cash flows.

The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuers.

43. 重大會計判斷及估計不明朗因素之主要來源 – 續**(b) 估計不明朗因素之主要來源 – 續***(iii) 投資物業之公允值估計*

公允值之最佳憑證為類似租約及其他合約之物業於活躍市場之當前價格。在缺乏有關資料之情況下，本集團於公允值合理估計之範疇內確定有關金額。

於作出估計時，本集團考慮多項來源之資料，包括：

- (i) 類似物業於較不活躍市場之近期價格，經調整以反映自按有關價格進行交易之日期以來之經濟狀況變動；及
- (ii) 根據基於任何現有租約及其他合約條款以及（如適用）外部憑證（如同一地點及狀況下類似物業之當前市場租金）可靠估計之未來現金流量，並採用反映現金流量金額及時間不確定性之當前市場評估之貼現率而得之貼現現金流量預測。

本集團根據獨立及專業合資格估值師釐定之估值評估其投資物業公允值。

Financial Summary

財務摘要

		Year ended 31 December 截至十二月三十一日止年度					
		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	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	
RESULTS	業績						
Turnover	營業額	164,379	235,222	375,804	546,452	646,093	
Profit/(Loss) before income tax expense	除所得稅開支前溢利/(虧損)	(6,797)	31,752	66,994	129,722	304,049	
Income tax expense	所得稅開支	(2,010)	(3,430)	(8,002)	(16,517)	(36,267)	
Profit/(Loss) for the year	年度溢利/(虧損)	(8,807)	28,322	58,992	113,205	267,782	
Profit/(Loss) attributable to:	溢利/(虧損)分配予：						
– Owners of the Company	– 本公司擁有人	(13,200)	17,869	40,766	89,614	242,279	
– Non-controlling interests	– 非控股權益	4,393	10,453	18,226	23,591	25,503	
Profit/(Loss) for the year	年度溢利/(虧損)	(8,807)	28,322	58,992	113,205	267,782	

		As at 31 December 於十二月三十一日					
		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	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	
ASSETS AND LIABILITIES	資產及負債						
Total assets	資產總額	203,834	245,371	429,414	694,365	1,164,700	
Total liabilities	負債總額	(87,111)	(108,417)	(208,500)	(385,906)	(561,346)	
Net assets	資產淨值	116,723	136,954	220,914	308,459	603,354	

Group Properties

本集團物業

As at 31 December 2012 於二零一二年十二月三十一日

PROPERTIES HELD FOR OWN USE

持作自用物業

Location 位置		Gross floor area 建築面積 (sq.ft.) (平方呎)	Lease expiry year 租約到期年份	Existing use 目前用途
Unit AD on 2nd Floor of Edif Nam Fong Building, No. 1023 Avenida De Amizade Macau	澳門 友誼大馬路1023號 南方大廈 二樓AD室	849	Not applicable 不適用	Office 辦公室
Unit F on 2nd Floor of Industrial Fu Tai, No. 251 Avenida De Vencoslau De Morais Macau	澳門 慕拉士大馬路 251號 富大工業大廈 2樓F室	4,189	2014 二零一四年	Godown 倉庫

PROPERTIES HELD FOR LEASE

持作租賃物業

Location 位置		Gross floor area 建築面積 (sq.ft.) (平方呎)	Lease expiry year 租約到期年份	Existing use 目前用途
Centro Commercial E Turistico "S. Paulo", Largo da Companhia de Jesus N2, Macau	澳門耶穌會紀念廣場 2號牌坊廣場 購物旅遊中心	21,986	2013 二零一三年	Tourist center 旅遊中心

List of Restaurants/Food Court Counters/Stores

集團餐廳／美食廣場櫃位／店舖一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES AS AT 31 DECEMBER 2012:

於二零一二年十二月三十一日之餐廳／ 美食廣場櫃位／店舖：

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Hotel Lisboa 葡京酒店	Edo Japanese Restaurant (Lisboa Shop) 江戶日本料理(葡京店)	Japanese restaurant 日本餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	1,173
	Turtle Essence 龜盅補	Chinese tonic shop 中式補品店	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	603
	Shiki Hot Pot Restaurant (Lisboa Shop) 四季火鍋(葡京店)	Chinese hot pot restaurant 中式火鍋餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	5,490
The Venetian 威尼斯人	MADEIRA Portuguese Restaurant 小島葡國餐廳	Portuguese restaurant 葡國餐廳	Shop No. 2408a, St.Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2408a舖	4,091
	Edo Japanese Restaurant (Venetian Shop) 江戶日本料理(威尼斯人店)	Japanese restaurant 日本餐廳	Shop No. 2311, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2311舖	4,036
	Hundreds Taste Kitchen 百味坊台式料理	Taiwanese food counter 台式美食櫃台	Shop No. 2500, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2500舖	1,733
	Toei Delights (Venetian Shop) 東瀛十八番(威尼斯人店)	Japanese food counter 日式美食櫃台	Shop No. 2522, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2522舖	1,297
	Vergnano Italian Restaurant 葦嘉勞意大利餐廳	Italian restaurant 意大利餐廳	Shop No. 2410, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2410舖	4,091
	456 Modern Shanghai Cuisine 四五六新派滬菜	Chinese Shanghai restaurant 中式上海餐廳	Shop No. 2406 & 2408, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2406及2408舖	6,631

List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店舖一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES
AS AT 31 DECEMBER 2012: - Continued於二零一二年十二月三十一日之餐廳／
美食廣場櫃位／店舖：-續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Avenida De Horta E Costa 高士德	Toei Delights (Costa Shop) 東瀛十八番(高士德店)	Japanese restaurant 日本餐廳	Avenida De Horta E Costa No. 44, Macau 澳門高士德大馬路44號	3,308
One Central 壹號廣場	Edo Japanese Restaurant (One Central Shop) 江戶日本料理(壹號廣場店)	Japanese restaurant 日本餐廳	Shop No. 236-238, One Central, Macau 澳門壹號廣場236-238號舖	4,597
NAPE 皇朝區	Shiki Hot Pot Restaurant (L'Arc Shop) 四季火鍋(凱旋門店)	Chinese hot pot restaurant 中式火鍋餐廳	3rd Floor, L'Arc Macau, Avenida 24 de Junhi, NAPE, Macau 澳門新口岸皇朝區城市大馬路 澳門凱旋門3樓	7,424
City of Dreams 新濠天地	Edo Japanese Restaurant (City of Dreams Shop) 江戶日本料理(新濠天地店)	Japanese restaurant 日本餐廳	Shop 1101, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1101舖	6,767
	Pacific Coffee (City of Dreams Shop) 太平洋咖啡(新濠天地店)	Coffee shop 咖啡店	Shop R28, 1st Floor, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1樓R28號舖	1,652
City of Dreams Food Paradise 新濠天地食通天	Toei Delights 東瀛十八番	Food court counter 美食廣場櫃位	2nd Floor, The Boulevard, City of Dreams, Estrada do Istmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道2樓	13,777
	456 Modern Shanghai Cuisine 四五六新派滬菜	Food court counter 美食廣場櫃位		
	Good Fortune Cantonese Kitchen 百福小廚	Food court counter 美食廣場櫃位		
	Hundreds Taste Kitchen 百味坊台式料理	Food court counter 美食廣場櫃位		
	MADEIRA Portuguese Restaurant 小島葡國餐廳	Food court counter 美食廣場櫃位		

List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店鋪一覽表

**RESTAURANTS/FOOD COURT COUNTERS/STORES
AS AT 31 DECEMBER 2012: - Continued****於二零一二年十二月三十一日之餐廳／
美食廣場櫃位／店鋪：-續**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
	Royal Thai Kitchen 御泰廚	Food court counter 美食廣場櫃位		
	Mum's Dessert 尚甜坊	Food court counter 美食廣場櫃位		
	Juice Bar 果汁吧	Food court counter 美食廣場櫃位		
	Pacific Coffee 太平洋咖啡	Coffee kiosk 咖啡亭		146
Galaxy Macau Resort 澳門銀河渡假城	Pacific Coffee (Galaxy Shop) 太平洋咖啡(銀河店)	Coffee shop 咖啡店	Shop ER01, Ground Floor, East Promenade, Galaxy Macau Resort 澳門銀河渡假城東翼地下ER01舖	1,421
	Oishii Ichiban 好味一番	Japanese restaurant 日本餐廳	Shop EF17, Ground Floor, East Promenade, Galaxy Macau Resort 澳門銀河渡假城東翼地下EF17舖	1,885
Guangzhou Pearl River New Town 廣州市珠江新城	Edo Japanese Restaurant (International Finance Place Shop Guangzhou) 江戶日本料理 (廣州市國際金融廣場店)	Japanese restaurant 日本餐廳	3rd Floor, International Finance Place, No.8, Huaxia Road, Pearl River New Town, Guangzhou, Mainland China 中國大陸廣州市 珠江新城華夏路8號 合景國際金融廣場3樓	20,708
Sands Macao 澳門金沙酒店	Edo Japanese Restaurant (Sands Shop) 江戶日本料理(金沙店)	Japanese restaurant 日本餐廳	Shop 2, 3rd Floor, Sands Macao, Largo de Monte Carlo, No.203, Macao 澳門蒙地卡羅前地203號 澳門金沙酒店3樓2號舖	4,672
The Residencia Macao 澳門君悅灣	Pacific Coffee (Residencia Shop) 太平洋咖啡(君悅灣店)	Coffee shop 咖啡店	Shop C, Res-do-chao G, Rua Central Da Areia Preta N 1049, Macau 澳門黑沙灣中街1049號 君悅灣廣場地下C舖	589

List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店舖一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES
AS AT 31 DECEMBER 2012: - Continued於二零一二年十二月三十一日之餐廳／
美食廣場櫃位／店舖：-續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
	Royal Thai Kitchen# 御泰廚#	Thai restaurant 泰國餐廳	Shop E & F, Res-do-chao G, Rua Central Da Areia Preta N 1043- 1059, Macau 澳門黑沙灣中街1043-1059號 君悅灣廣場地下E及F舖	2,151
	Musashi# 武藏#	Japanese restaurant 日本餐廳	Shop GR/C, Res-do-chao G, Rua Central Da Areia Preta N 195, Macau 澳門黑沙灣中街195號 君悅灣廣場地下GR/C舖	727
Sands Cotai Central 金沙城中心	Edo Japanese Restaurant (Sands Cotai Central Shop)# 江戸日本料理 (金沙城中心店)#	Japanese restaurant 日本餐廳	Shop 1027, Sands Cotai Central, Macau 澳門金沙城中心1027號舖	4,961
	Pacific Coffee (Sands Cotai Central Shop)# 太平洋咖啡(金沙城中心店)#	Coffee shop 咖啡店	Shop 1028, Sands Cotai Central, Macau 澳門金沙城中心1028號舖	1,747
Rio Hotel 利澳酒店	Shiki Hot Pot Restaurant (Rio Shop)# 四季火鍋(利澳店)#	Chinese hot pot restaurant 中式火鍋餐廳	3rd Floor, Rio Hotel, Rua Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 利澳酒店3樓	15,452
University of Macau 澳門大學	Pacific Coffee (University of Macau Shop)# 太平洋咖啡(澳門大學店)#	Coffee shop 咖啡店	Ground Floor, Research and Development Building, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔徐日昇寅公馬路 研發大樓地面層	175
Macau University of Science and Technology 澳門科技大學	Food Paradise# 食通天#	Student/staff canteen 學生／職員飯堂	Ground Floor of Block E Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學E座 活動中心地下	6,695
	Pacific Coffee (Macau University of Science and Technology shop)# 太平洋咖啡 (澳門科技大學店)#	Coffee shop 咖啡店	Ground Floor of Block C Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學C座 活動中心地下	150

List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店鋪一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES
AS AT 31 DECEMBER 2012: - Continued於二零一二年十二月三十一日之餐廳／
美食廣場櫃位／店鋪：-續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau World Trade Center Business Executive Club 澳門世界貿易中心 商務行政會所	Chinese Restaurant# 中菜廳#	Chinese restaurant 中式餐廳	17 Floor, No. 918 World Trade Center, Avenida de Amizade, Macau 澳門友誼大馬路918號 澳門世界貿易中心17樓	2,800
Kiang Wu Hospital 鏡湖醫院	Pacific Coffee (Kiang Wu Shop)# 太平洋咖啡(鏡湖店)#	Coffee shop 咖啡店	Ground Floor, Dr Henry Y. T. Fok Specialist Medical Center, Kiang Wu Hospital, Macau 澳門鏡湖醫院霍英東博士 專科醫療大樓地下	467
Total floor area before jointly controlled entity's restaurants 未計及共同控制實體 餐廳前之總樓面 面積				131,416
Hotel Lan Kwai Fong 蘭桂坊酒店	Edo Japanese Restaurant (Lan Kwai Fong Shop)## 江戶日本料理(蘭桂坊店)##	Japanese Restaurant 日本餐廳	3rd Floor, Hotel Lan Kwai Fong Macau, Rua de Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 澳門蘭桂坊酒店3樓	4,246
	Fortune Inn Restaurant (Lan Kwai Fong Shop)## 富臨軒魚翅海鮮酒家 (蘭桂坊店)##	Chinese restaurant 中式餐廳	3rd Floor, Hotel Lan Kwai Fong Macau, Rua de Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 澳門蘭桂坊酒店3樓	7,113
	Café Lan (Lan Kwai Fong Shop)## 蘭苑(蘭桂坊店)##	Coffee lounge 咖啡休憩店	3rd Floor, Hotel Lan Kwai Fong Macau, Rua de Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 澳門蘭桂坊酒店3樓	4,588
				147,363

Being new restaurants opened during the year ended 31 December 2012.

Jointly controlled entity's restaurants in Hotel Lan Kwai Fong were disposed of on 15 January 2013.

於截至二零一二年十二月三十一日止年度開設之新餐廳。

共同控制實體於蘭桂坊酒店之餐廳已於二零一三年一月十五日售出。

List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店鋪一覽表

**RESTAURANTS/FOOD COURT COUNTERS/STORES
TO BE OPENED IN 2013:****將於二零一三年開設之餐廳／美食廣場
櫃位／店鋪：**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
University of Macau (New Campus) 澳門大學(新校區)	Chinese restaurant 中式餐廳	Chinese restaurant 中式餐廳	Hotel Area, University of Macau, Hengqin Island, Macau 澳門橫琴島澳門大學賓館區	10,889
	Student/staff canteen 學生／職員飯堂	Student/staff canteen 學生／職員飯堂	Ground Floor of Area A and 1st Floor of Area B, Educational Centre Building, University of Macau, Hengqin Island, Macau 澳門橫琴島澳門大學 中央教學樓地下A區及一樓B區	17,571
	Western restaurant 西式餐廳	Western restaurant 西式餐廳	1st Floor, Central Commercial Area,, University of Macau, Hengqin Island, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔徐日昇寅公馬路 橫琴島澳門大學 中央商業區一樓	9,695
	Pacific Coffee (University of Macau (New Campus) Shop) 太平洋咖啡(澳門大學 (新校區)店)	Coffee shop 咖啡店	Library, University of Macau, Hengqin Island, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔徐日昇寅公馬路 橫琴島澳門大學圖書館	4,455
Macau International Airport 澳門國際機場	Macanese style restaurant 澳門式餐廳	Chinese restaurant 中式餐廳	Shop A & B, Mezzanine Level Airside area, Macau International Airport 澳門國際機場閣樓禁區A及B舖	6,243
	Good Fortune Cantonese Kitchen 百福小廚	Chinese restaurant 中式餐廳	Shop D, Mezzanine Level Landside area, Macau International Airport 澳門國際機場閣樓公眾區D舖	2,024
				50,877

List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店鋪一覽表

**RESTAURANTS/FOOD COURT COUNTERS/STORES
CLOSED DURING THE YEAR ENDED 31 DECEMBER
2012:****截至二零一二年十二月三十一日止年度
已結業之餐廳／美食廣場櫃位／店鋪：**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Avenida De Almeida Riberiro 新馬路	Pacific Coffee (Central Plaza Shop) 太平洋咖啡(中央廣場店)	Coffee shop 咖啡店	Ground Floor, Central Plaza, 61 Avenida De Almeida Riberiro, Macau 澳門新馬路61號中央廣場地下	727
	Oishii Ichiban 好味一番	Japanese fast food shop 日本快餐店	Ground Floor, Central Plaza, 61 Avenida De Almeida Riberiro, Macau 澳門新馬路61號中央廣場地下	578
Macau Polytechnic Institute 澳門理工學院		Student/staff canteen 學生／職員飯堂	1st Floor, Head Quarter, Macau Polytechnic Institute, Rua de Luis Gonzaga Gomes, Macau 澳門高美士街 澳門理工學院總部1樓	Not applicable
				1,305

