



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



2008
Annual
年報 *Report*

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Corporate Information 公司資料

BOARD OF DIRECTORS

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

* *Independent non-executive director*

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Leung Hon Fai

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITORS

BDO McCabe Lo Limited
Certified Public Accountants

董事會

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

* *獨立非執行董事*

審核委員會

張漢傑先生
陳錫華先生
陳百祥先生

薪酬委員會

張漢傑先生
陳錫華先生
陳百祥先生

公司秘書兼合資格會計師

梁漢輝先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處兼香港主要營業地點

香港
干諾道中200號
信德中心
西翼1409室

核數師

德豪嘉信會計師事務所有限公司
執業會計師



PRINCIPAL BANKER

Bank of China
Seng Heng Bank
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行
誠興銀行
香港上海滙豐銀行有限公司

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

PRINCIPAL REGISTRAR AND AGENT IN BERMUDA

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

百慕達主要股份過戶登記代理

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

LEGAL ADVISER

as to Hong Kong Law:

Iu Lai & Li solicitors

as to Bermuda Law:

Conyers Dill & Pearman

as to Mainland China Law:

Wang Jing & Co.

as to Macau Law:

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

法律顧問

香港法律：

姚黎李律師行

百慕達法律：

Conyers Dill & Pearman

中國內地法律：

廣東敬海律師事務所

澳門法律：

力圖律師事務所

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STOCK CODE

703 (ordinary shares)

股份代號

703(普通股)



Chairman's Statement 主席報告

Presented to our shareholders is the 2008 annual report of Future Bright Holdings Limited ("Company") and its subsidiaries (together "Group").

The year of 2008 was tough and rough with high rental and other operational expenses throughout most of the time, while the global economy was first volatile and then slipped into critical recession in all regions including Macau. Despite of such unfavourable circumstances, our Group did considerably well in expanding our food and beverage business to enhance our growth potentials. Our Group attained in 2008 a total annual turnover of HK\$164.4 million with over 98% turnover attributable to the rapid development of our Group's food and beverage business. The Group's carnival amusement park business, however, sustained a considerable downturn in that year due to severe competition, inclement weather and finally adverse market conditions. Although our Group made an overall loss of HK\$13.2 million in 2008 mainly due to various impairments made to our carnival amusement park business and expenses for the employment share options granted, our Group's food and beverage business achieved a fair good profit in that year.

OPERATION REVIEW

Food and Beverage Business

Our food and beverage business has for long been operated first under escalating rentals and raw materials cost, and high labour cost, and then in the late 2008 under the onslaught of the global financial crises. The management has remained confident of the prospects of the Macau economy, and believed that Macau would be amongst the few places that would first turn around its economy especially, with the eventual increases in the number of visitors to Macau. In 2008, our Group has cautiously expanded its numbers of restaurants in 2008 to seven restaurants in prime locations in Macau with three at Lisboa Hotel and four at Venetian Macau Grand Canal Shoppes. The overall performance of all these restaurants was encouraging and made profit, contributing approximately HK\$161.8 million turnover to the Group in 2008. Such good performance of our food and beverage business was attributed to our strong management team, flexible pricing strategy, good services and successful selection of food varieties. In 2008, our Group was awarded "The Best Brand Enterprise Award-Certificate of Merit" in The Best Enterprise Award 2008 (Greater China) issued by Hong Kong Productivity Council. Our Group was the only food and beverage operator and the first, in Macau to win the award among hundreds of entries. In the same year, our Group was awarded "International Famous Restaurant for Chinese Cuisine" issued by World Association of Chinese Cuisine.

謹此向股東提呈佳景集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之二零零八年年報。

於二零零八年為艱辛動蕩之一年，租金及其他經營開支於年內大部分時間處於高水平，全球經濟亦首先經歷大幅波動，繼而陷入嚴重衰退，澳門自然不能倖免。儘管面對逆境，本集團於擴大食物及飲品業務以提升增長潛力方面表現卓越。於二零零八年，本集團全年總營業額為164,400,000港元，當中超過98%來自迅速發展之本集團食物及飲品業務。然而，鑑於競爭激烈及天氣惡劣，導致市況不利，本集團之嘉年華會遊樂園業務年內持續大幅下滑。儘管本集團於二零零八年主要因對嘉年華會遊樂園業務作出多項減值及承擔所授出僱員購股權開支而錄得整體虧損13,200,000港元，惟本集團之食物及飲品業務年內錄得不俗的溢利。

業務回顧

食物及飲品業務

本公司之食物及飲品業務一直面對租金及原材料成本持續攀升及勞工成本高昂，其後更於二零零八年底受到全球金融危機衝擊。然而，管理層對澳門經濟前景仍充滿信心，並相信澳門為少數可首先轉危為機之地區，特別是到訪澳門之遊客人數最終會增加。於二零零八年，本集團審慎地擴大其餐廳數目，位於澳門黃金地段的七家餐廳中，三家位於葡京酒店，另四家位於澳門威尼斯人度假村大運河購物中心。此等餐廳整體表現令人鼓舞，錄得溢利，而餐廳營業額佔本集團二零零八年營業額約161,800,000港元。由於本公司管理團隊強大、定價政策靈活、服務良好，加上成功挑選不同食物種類，故本公司食物及飲品業務表現良好。於二零零八年，本集團獲香港生產力促進局頒發二零零八年大中華地區最佳企業獎(The Best Enterprise Award 2008 (Greater China))「最佳品牌企業獎—優異獎」。本集團於數百家實體中脫穎而出，成為唯一獲獎之食物及飲品業務營運商，亦為澳門第一個獲獎集團。同年，本集團獲世界中國烹飪聯合會(World Association of Chinese Cuisine)頒發「國際中餐名店」(International Famous Restaurant for Chinese Cuisine)殊榮。



OPERATION REVIEW – continued

Food and Beverage Business – continued

Our Group in late 2008 entered into a franchise agreement obtaining the exclusive right to set up and operate coffee shops, kiosks and vending machines under the name of "Pacific Coffee" and to use the related methods and operation of the systems and know-how in Macau, Zhuhai city and Guangzhou city, for 10 years and 6 months. Pacific Coffee is a well-established high quality coffee chain with over 80 shops. This franchise arrangement has been entered into to diversify the Group's income base. With the global financial crises taking place in late 2008, the management has adopted a cautious policy in setting up new shops under this franchise arrangement to ensure the best location to be identified for opening our coffee shops. In line with such policy, a suitable location for our Group's first coffee shop in Macau has recently been identified.

Carnival Amusement Park Business

Our carnival amusement park business was subject to keen competition and inclement weather. The global financial crises has further since late 2008 adversely affected the visitor flow to our Panyu amusement park, resulting in poor contribution to the Group's turnover. In view of such poor market conditions, the management has decided not to continue the development of our Panyu nature park section and would seek alternative uses of the relevant lands designated for it. As announced before, the management had in June 2008 closed down its carnival in Shaoguan. All the amusement rides have since then been re-located to our Panyu amusement park. For better use of our Group's amusement rides, the management has recently successfully rented out some of these rides to an independent party for a carnival to be held at Harbin city, Mainland China for three months commencing from June 2009.

OUTLOOK

The directors of the Company are confident of the economic prospects of Macau and Mainland China, despite of the current global financial crises which may last for the next few years. Macau still possesses strong attributes, resilience and great potentials since it is still one of the few most dynamic gaming and tourism markets in the world. A scheme has recently been made amongst Hong Kong, Macau and Guangdong province allowing residents in Shenzhen to make multiple visits to Hong Kong from April 2009. And a similar scheme would likely be eventually extended to Macau to increase visitor flow to Macau, benefiting the tourism and food and beverage business in Macau.

業務回顧 – 續

食物及飲品業務 – 續

於二零零八年底，本集團訂立專營權協議，獲取獨家權利，可於澳門、珠海市及廣州市以「Pacific Coffee」名稱設立及經營咖啡店、小賣店及自動售賣機，亦可使用有關經營方法、制度及技術，為期十年零六個月。Pacific Coffee為規模龐大之優質咖啡連鎖店，店舖數目超過80家。訂立此項特許經營權安排之目的為擴闊本集團收入來源。因應於二零零八年底爆發全球金融危機，管理層於按照此項特許經營權安排設立新店舖時審慎行事，確保可物色最有利位置開設咖啡店。為配合該政策，本集團近期於澳門已物色適合位置開設其首家咖啡店。

嘉年華會遊樂園業務

本公司之嘉年華會遊樂園業務備受激烈競爭及惡劣天氣所影響。自二零零八年底以來，全球金融危機進一步影響本集團番禺遊樂園之人流，故對本集團營業額僅帶來少量貢獻。鑑於市況低迷，管理層決定終止開發番禺生態遊樂園，並將就原本指定作此用途之相關土地另謀用途。如早前所公佈，本集團於韶關之嘉年華會已於二零零八年六月結業。所有機動遊戲自此已遷往本集團在番禺之遊樂園。為使本集團之機動遊戲能物盡其用，管理層近期成功向一名獨立人士出租部分機動遊戲，用於將於中國內地哈爾濱市舉行之嘉年華會，自二零零九年六月起為期三個月。

前景

儘管目前全球金融危機可能於未來數年持續，本公司董事對澳門及中國內地之經濟前景仍有信心。澳門仍屬全球少數最活躍博彩及旅遊業市場之一，繼續擁有優良特質、強大復原能力及龐大潛力。香港、澳門及廣東省最近已制定計劃，自二零零九年四月起容許深圳居民多次訪港。此外，類似計劃亦可望陸續伸延至澳門，從而增加到訪澳門人流，使澳門旅遊業務以及食物及飲品業務受惠。



OUTLOOK – continued

Our Group has since the end of 2008 expanded to set up a Japanese restaurant at Avenue Horta e Costa (Macau), and plans to set up in Macau several more restaurants including three Japanese food restaurants, three Chinese food restaurants, two Western food restaurants and one Indian food restaurant during the rest of 2009. Our Group's first Pacific Coffee shop in Macau is expected to be opened in June 2009. The management expects that the Group's food and beverage business would continue to be the main contributor of the Group's total turnover, while the Group's carnival amusement park business would remain an insignificant contributor. To enjoy higher economy of scale, the management will continue to be very cautious in setting up new restaurants and coffee shops, bearing in mind of the current global economic downturn. The management would also continue its strategy to rent out our Group's amusement rides to generate additional income.

The directors and management are aware of the challenges ahead including relatively high global food and energy prices, keen competition and the depressive market sentiments under the global financial crises. While the management is attending to the challenges ahead, they would look for ways to turn the current crises into opportunities to benefit our Group.

CHAN SEE KIT, JOHNNY
Chairman

Hong Kong
20 April 2009

前景 – 續

自二零零八年底以來，本集團一直擴充業務，於澳門高士德大馬路設立一家日式餐廳，並計劃於二零零九年餘下時間再於澳門設立數家餐廳，包括三家日式餐廳、三家中式餐廳、兩家西式餐廳及一家印度餐廳。本集團預期於澳門之首家Pacific Coffee咖啡店將於二零零九年六月開業。管理層預計，本集團之食物及飲品業務將繼續為本集團總營業額之主要貢獻來源，同時，本集團嘉年華會遊樂園業務將繼續貢獻少量營業額。為得享更高規模經濟效益，管理層於設立新餐廳及咖啡店時將繼續審慎行事，緊記現時全球經濟衰退現象。管理層亦將延續將本集團機動遊戲出租之策略，以賺取額外收入。

董事及管理層深知未來充滿挑戰，包括在全球金融危機下全球食品及能源價格相對高企、競爭激烈以及消費意欲低沉。管理層沉著應戰之餘，同時亦將尋求出路、化險為夷，使本集團得益。

主席
陳思杰

香港
二零零九年四月二十日



Corporate Governance Report

公司管治報告

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

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the year ended 31 December 2008.

THE BOARD OF DIRECTORS

Board Composition

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

Executive Directors

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

Independent Non-Executive Directors

Mr. Cheung Hon Kit
Mr. Yu Kam Yuen, Lincoln
Mr. Chan Shek Wah
Mr. Chan Pak Cheong Afonso (appointed on 16 April 2008)
Mr. Chui Sai Cheong (resigned on 31 January 2008)

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

於截至二零零八年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則。

董事會

董事會之組成

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

執行董事

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

獨立非執行董事

張漢傑先生
余錦遠先生
陳錫華先生
陳百祥先生(於二零零八年四月十六日獲委任)
崔世昌先生(於二零零八年一月三十一日辭任)



THE BOARD OF DIRECTORS – continued

Board Composition – continued

The biographical details of the directors are set out on pages 20 and 21 of this Annual Report. The Board possesses a balance of skill and experience which are appropriate for the requirements of the business of the Company. The independent non-executive directors of the Company have appropriate professional qualifications and their professional opinions raised in the Board meetings facilitate the maintenance of good corporate governance practices. In compliance with Rule 3.10 (1) and (2) of the Listing Rules, after the resignation of Mr. Chui Sai Cheong, one of the independent non-executive directors specialised in accounting and financial management, the Board has found Mr. Chan Pak Cheong Afonso as his replacement. A balanced composition of executive and non-executive directors also generates a strong independent element on the Board, which exercises independent judgment effectively and makes decision objectively for the best interests of the Company. The Company shall review the composition of the Board regularly to ensure the Board possessing the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business.

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

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

董事會 – 續

董事會之組成 – 續

董事之履歷詳情載於本年報第20及21頁。董事會成員具備經營本公司業務所需之各種技能及經驗。本公司之獨立非執行董事具備適當專業資格，彼等於董事會會議上提出之專業意見有助維持良好之公司管治常規。其中一名獨立非執行董事崔世昌先生專長在於會計及財務管理，符合上市規則第3.10(1)及(2)條之規定。於彼辭任後，董事會另覓陳百祥先生替任。執行董事及非執行董事之均衡分配比例亦大大提升董事會之獨立性，可有效作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會具備適當所需專長、技能及經驗，以配合本集團之業務需求。

本公司目前並無設立「行政總裁」職銜，行政總裁之職務現由董事總經理陳澤武先生負責。為清楚區分董事會之管理及本公司業務運作之日常管理工作，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管理工作，其中包括規劃及推行本集團之策略。上述責任劃分安排有助加強彼此之獨立性，確保權力得到均衡分配。

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



THE BOARD OF DIRECTORS – continued

Board Composition – continued

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

Directors' Securities Transactions

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

To enhance the corporate governance of the Group as a whole, the Board has established a written guideline on terms no less exacting than the Model Code for employees of the Company and directors and employees of the Company's subsidiaries and holding company who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company. No incidents of non-compliance were noted by the Company in 2008.

Nomination of Directors

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

董事會 – 續

董事會之組成 – 續

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

董事之證券交易

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

為加強本集團之整體公司管治質素，董事會已為有機會掌握到尚未公佈且涉及本集團或本公司證券之股價敏感資料之本公司僱員以及本公司附屬公司及控股公司之董事及僱員制訂不比標準守則寬鬆之書面指引。本公司於二零零八年並無發現任何違規事件。

董事之提名

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



THE BOARD OF DIRECTORS – *continued*

Board Meeting

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 and the meeting schedule will be fixed at the beginning of each year. Apart from these regular meetings, board meetings are also held to approve major issues including, among other things, overall strategy of the Group, investment plans, disposal proposal, appointment of directors and oversight of management. 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 2008, 8 board meetings were held and the individual attendance of directors are set out as follows:

Directors	董事	No. of meeting attended 出席會議次數
Mr. Chan Chak Mo	陳澤武先生	4/8
Mr. Chan See Kit, Johnny	陳思杰先生	6/8
Mr. Lai King Hung	黎經洪先生	7/8
Ms. Leong In lan	梁衍茵女士	8/8
Mr. Cheung Hon Kit	張漢傑先生	8/8
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	7/8
Mr. Chan Shek Wah	陳錫華先生	8/8
Mr. Chan Pak Cheong Afonso*	陳百祥先生*	5/8
Mr. Chui Sai Cheong**	崔世昌先生**	1/8

* Mr. Chan Pak Cheong Afonso was appointed on 16 April 2008.

** Mr. Chui Sai Cheong resigned on 31 January 2008.

董事會 – 續

董事會會議

董事會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，會期將於每年年初訂定。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、投資計劃、出售建議、董事委任及管理層疏忽。全體董事一般於每次例會舉行前獲發至少14日通知。議程及有關董事會文件通常於董事會會議舉行日期前至少3日寄交董事，確保董事得到充分時間審閱。董事獲分發董事會會議及董事委員會會議之草擬會議記錄以供審閱批註，而經正式簽署之會議記錄定稿則送交全體董事會成員存案。上述所有會議記錄均由公司秘書保管，可供任何董事於任何合理時間在發出合理通知後查閱。

於截至二零零八年十二月三十一日止年度，董事會曾舉行八次會議，以下為個別董事之出席情況：

* 陳百祥先生於二零零八年四月十六日獲委任。

** 崔世昌先生於二零零八年一月三十一日辭任。



THE BOARD OF DIRECTORS – *continued* Board and Management

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

In order to have a clear principle in relation to matters specifically reserved to the Board for decisions, functions between the Board and the management of the Company are formalised. Matters reserved to the Board for decision include the making of significant financial and legal commitments, merger and acquisition, material asset acquisition or disposal, the change of share capital, the approval of financial reporting, budgeting, management succession and representation to shareholders. The management of the Company on the other hand is responsible for the day-to-day running of the Group. It is required to submit reports on the operations to the Board on a regular basis and make recommendations to the Board on the development of major projects or business proposals and their respective implementation. The Board is of the view that such division of responsibilities can enhance the corporate governance of the Company.

Remuneration of Directors

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

The members of the Remuneration Committee include:

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

Mr. Chan Pak Cheong Afonso was appointed on 16 April 2008.

Mr. Chui Sai Cheong resigned 31 January 2008.

董事會 – 續

董事會及管理層

為使全體董事能於董事會會議上作出知情決定及履行其本身職責，董事適時獲提供由本公司管理層整理之恰當、完整及可靠資料。為進一步加強獨立性，董事會及各董事如需額外資料，可個別及自行聯絡本公司管理層。

為就指定須由董事會決定之事項定下清晰原則，董事會與本公司管理層各司己職。須留待董事會決定之事項包括作出重大之財務及法定承擔、收購合併、重大資產收購或出售、股本變動、批准財務報告、制訂預算、管理層繼任問題及向股東交代等。本公司管理層則負責本集團之日常運作，且須定期向董事會匯報營運狀況，以及就重大項目或業務方案之進度及其實施向董事會提供建議。董事會認為釐清職責範圍可加強本公司之公司管治。

董事之薪酬

董事會於二零零五年成立薪酬委員會，並以書面明確界定其權力及職責。薪酬委員會之職責為就董事及高級管理層之薪酬政策及架構向董事會提供建議，確保在顧及股東利益之餘，對本集團整體表現有所貢獻之董事及高級管理人員均獲得公平回報。薪酬委員會之主要職責包括釐定全體執行董事及高級管理層之薪酬待遇，以及根據董事會不時議決之公司目標及宗旨檢討及批准按工作表現釐定之酬金。

薪酬委員會成員包括：

張漢傑先生 (*委員會主席*)
陳錫華先生
陳百祥先生#
崔世昌先生##

陳百祥先生於二零零八年四月十六日獲委任。

崔世昌先生於二零零八年一月三十一日辭任。



THE BOARD OF DIRECTORS – continued Remuneration of Directors – continued

All Remuneration Committee members are independent non-executive directors. During the year ended 31 December 2008, one Remuneration Committee meeting was held to consider and approve the remuneration package of the directors, and the individual attendance of members are set out as follows:

Members	成員	No. of meeting attended 出席會議次數
Mr. Cheung Hon Kit	張漢傑先生	1/1
Mr. Chan Shek Wah	陳錫華先生	1/1
Mr. Chan Pak Cheong Afonso*	陳百祥先生*	1/1
Mr. Chui Sai Cheong**	崔世昌先生**	0/1

* Mr. Chan Pak Cheong Afonso was appointed on 16 April 2008.

** Mr. Chui Sai Cheong resigned on 31 January 2008.

The remuneration, comprising director's fee, of independent non-executive directors is subject to recommendation by the Remuneration Committee for shareholders' approval at the annual general meeting. Reimbursement is allowed for out-of pocket expenses incurred (including traveling and hotel expenses) in connection with the performance of their duties.

AUDIT COMMITTEE

The Board has set up the Audit Committee in 2002 with specific written terms of reference which deal clearly with its authority and duties. The Audit Committee is to review the Group's financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board.

The members of the Audit Committee include:

Mr. Cheung Hon Kit (Committee Chairman)
Mr. Chan Shek Wah
Mr. Chan Pak Cheong Afonso #
Mr. Chui Sai Cheong ##

Mr. Chan Pak Cheong Afonso was appointed on 16 April 2008.

Mr. Chui Sai Cheong resigned 31 January 2008.

董事會 – 續 董事之薪酬 – 續

薪酬委員會全體成員均為獨立非執行董事。於截至二零零八年十二月三十一日止年度，曾舉行一次薪酬委員會會議，以考慮及批准董事之薪酬待遇，以下為個別董事之出席情況：

Members	成員	No. of meeting attended 出席會議次數
Mr. Cheung Hon Kit	張漢傑先生	1/1
Mr. Chan Shek Wah	陳錫華先生	1/1
Mr. Chan Pak Cheong Afonso*	陳百祥先生*	1/1
Mr. Chui Sai Cheong**	崔世昌先生**	0/1

* 陳百祥先生於二零零八年四月十六日獲委任。

** 崔世昌先生於二零零八年一月三十一日辭任。

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

審核委員會

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

審核委員會成員包括：

張漢傑先生(委員會主席)
陳錫華先生
陳百祥先生#
崔世昌先生##

陳百祥先生於二零零八年四月十六日獲委任。

崔世昌先生於二零零八年一月三十一日辭任。



AUDIT COMMITTEE – continued

All Audit Committee members are independent non-executive directors. During the year ended 31 December 2008, two Audit Committee meetings were held and the individual attendance of members are set out as follows:

Members	成員	No. of meeting attended 出席會議次數
Mr. Cheung Hon Kit	張漢傑先生	2/2
Mr. Chan Shek Wah	陳錫華先生	2/2
Mr. Chan Pak Cheong Afonso*	陳百祥先生*	2/2
Mr. Chui Sai Cheong**	崔世昌先生**	0/2

* Mr. Chan Pak Cheong Afonso was appointed on 16 April 2008.

** Mr. Chui Sai Cheong resigned on 31 January 2008.

審核委員會 – 續

審核委員會全體成員均為獨立非執行董事。於截至二零零八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：

In discharging its responsibilities, the Audit Committee had performed the following works during the year of 2008:

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

審核委員會於二零零八年已履行其職責執行以下工作：

- (i) 審閱草擬中期及全年財務報表以及相關草擬業績公佈；
- (ii) 審閱會計準則變動並評估可能對本集團財務報表產生之潛在影響；
- (iii) 檢討本集團之內部監控制度及商議有關事項，包括財務、營運、合規監控以及風險管理等工作；及
- (iv) 就委聘或續聘外界核數師提供建議及批准委聘條件。

AUDITOR'S REMUNERATION

Apart from carrying out the annual audit, BDO McCabe Lo Limited, being the auditor of the Company carried out the review on the interim report of the Company. The fee of the annual audit is HK\$700,000 whereas the fee for the interim review is HK\$130,000. Save as disclosed above, BDO McCabe Lo Limited did not provide any substantial non-audit services to the Company.

核數師之酬金

除提供年度核數服務外，本公司核數師德豪嘉信會計師事務所有限公司亦審閱本公司中期報告。年度核數及中期審核服務收費分別為700,000港元及130,000港元。除上文披露者外，德豪嘉信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 acknowledge their responsibility for preparing the accounts which have been prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out on page 29 of this Annual Report.

INTERNAL CONTROLS

A sound and effective internal control system is important to safeguard the shareholders' investment and the Company's assets. The Company shall review the internal control system from time to time to meet with the changing business operation environment.

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

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

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

編製及呈報賬目之責任

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29頁。

內部監控

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

股東權利及投資者關係

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

根據本公司之公司細則，凡於提出有關要求當日持有本公司實繳資本(附有權利可於本公司股東大會上表決)不少於十分之一之股東，可以書面向董事會或公司秘書要求召開股東特別大會，以便處理有關要求列明之任何事項。任何就考慮通過特別決議案而召開之股東大會必須先行發出不少於二十一整天之通知方可召開，而其他股東大會則可發出不少於十四整天之通知。任何股東大會之主席須確保股東均已獲悉要求進行按股數投票表決之程序，通知方式包括於寄發予股東之通函內披露及於股東大會上重申。股東大會之主席亦須確保遵守上市規則及本公司之公司細則所載有關按股數投票表決之規定。



SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – *continued*

In order to maintain an on-going dialogue with shareholders, shareholders are encouraged to attend annual general meeting of the Company at which the chairman of the Board and the chairman of the Board committees are available to answer questions related to the Group's business. The matters resolved at the 2008 annual general meeting are summarised below:

- Approval of the audited financial statements for the year ended 31 December 2007;
- Ms. Leong In lan was re-elected as director;
- Mr. Yu Kam Yuen, Lincoln, Chan Shek Wah and Chan Pak Cheong Afonso were re-elected as independent non-executive director;
- Re-appointment of BDO McCabe Lo Limited as the external auditors of the Company;
- Grant of a general mandate to the directors to allot, issue and deal with additional shares in the Company not exceeding 20 per cent of its total issue share capital; and
- Grant of a general mandate to the directors to repurchase shares in the Company not exceeding 10 per cent of its total issue share capital.

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

CORPORATE SOCIAL RESPONSIBILITY

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

股東權利及投資者關係 – 續

為持續與股東保持溝通，本公司鼓勵股東出席本公司之股東週年大會，董事會主席及董事會轄下各委員會之主席將於會上解答有關本集團業務之提問。於二零零八年股東週年大會議決之事項概述如下：

- 批准截至二零零七年十二月三十一日止年度之經審核財務報表；
- 重選梁衍茵女士為董事；
- 重選余錦遠先生、陳錫華先生及陳百祥先生為獨立非執行董事；
- 續聘德豪嘉信會計師事務所有限公司為本公司外聘核數師；
- 向董事授出一般授權以配發、發行及處理不超過本公司已發行股本總額20%之額外股份；及
- 向董事授出一般授權以購回不超過本公司已發行股本總額10%之股份。

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

企業社會責任

作為上市公司，本集團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、中國內地及香港推動優質企業公民活動。



CORPORATE SOCIAL RESPONSIBILITY – continued

Employees

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

Community

The Company has encouraged donation to the people in need by staff and our customers such as joining events organised by the Community Chest and placing the donation boxes in the restaurants for donation by customers. During the year 2008, the Group made a donation of HK\$10,000.

企業社會責任 – 續

僱員

本公司深明僱員乃推動本公司發展之寶貴資產及人力資本。為提升僱員商業技巧及專業技能，本公司致力向僱員提供培訓。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。於二零零八年度，本集團作出捐款10,000港元。



Management Discussion and Analysis

管理層論述及分析

FINANCIAL REVIEW

For the year ended 31 December 2008, the turnover of the Group was approximately HK\$164.4 million, representing an increase of approximately 72.5% as compared to those of last year (2007: HK\$95.3 million). Turnover of the Group was mostly derived from its food and beverage business in Macau with little contribution from its carnival amusement park business. The gross profit of the Group for the year ended 31 December 2008 was HK\$45.8 million, representing a slight decrease of approximately 2.85% as compared to those of last year (2007: HK\$47.2 million). The loss attributable to shareholders of the Company for the year ended 31 December 2008 was HK\$13.2 million, representing a decrease of approximately 68.2% as compared to those of last year (2007: HK\$41.5 million). The decrease in loss was mainly attributable to the lower level of various impairments in 2008. Although the Group made an overall loss of HK\$13.2 million in 2008 mainly due to various impairments made to its carnival amusement park business and expenses for the employment share options granted, the Group's food and beverage business achieved a fair good profit in that year.

OPERATION REVIEW

The Group's principal activities are engaged in the sales of food and beverage and the operation of carnival amusement park.

The Group's food and beverages sales generated HK\$161.8 million during the year, an increase of 1.3 times as compared to the same period of last year of HK\$70.2 million mainly due to the increase in the numbers of restaurants and days of operation. With more restaurants opened and to be opened soon, the Group has incurred considerable expenses to recruit and build up its food and beverage management team in 2008, while its depreciation and amortisation have also increased considerably. The staff costs for 2008 was 1.9 times more than the total staff costs for 2007. The Group now has an experienced management team and staff of 273 people working in its food and beverage business in Macau.

During 2008, the total income from carnival amusement park business including admission fee, rides and games stalls was HK\$2.6 million, representing a decrease of 89.6% as compared to those of last year of HK\$25.1 million due to keen competition, inclement weather, the closure of Shaoguan's carnival and later on the adverse impact of the global financial crises.

Further details of the Group's operation review are set out in the Chairman statement in this Annual Report.

財務回顧

於截至二零零八年十二月三十一日止年度，本集團之營業額約為164,400,000港元(二零零七年：95,300,000港元)，較去年增加約72.5%。本集團於澳門之食物及飲品業務為本集團營業額之主要來源，亦有少量來自嘉年華會遊樂場業務。本集團於截至二零零八年十二月三十一日止年度之毛利為45,800,000港元(二零零七年：47,200,000港元)，較去年輕微減少約2.85%。於截至二零零八年十二月三十一日止年度，本公司錄得股東應佔虧損13,200,000港元(二零零七年：41,500,000港元)，較去年減少約68.2%。虧損減少主要由於二零零八年多項減值較低水平所致。儘管本集團於二零零八年錄得整體虧損約13,200,000港元，主要原因為對其嘉年華會遊樂場業務作出多項減值及承擔所授出僱員購股權開支，惟本集團之食物及飲品業務年內錄得不俗的溢利。

營運回顧

本集團之主要業務為銷售食物及飲品以及經營嘉年華會遊樂園業務。

年內，本集團之食物及飲品業務產生銷售額約161,800,000港元，較去年同期之70,200,000港元增加1.3倍，其主要原因為餐廳數目及營業日數增加所致。隨著有更多餐廳開業及即將開業，於二零零八年，本集團用於招聘和建立食物及飲品管理團隊之開支頗巨，而折舊及攤銷開支亦顯著上升。二零零八年之員工成本超越二零零七年之總員工成本1.9倍。本集團現有一支經驗豐富之管理隊伍及273名員工為澳門之食物及飲品業務效力。

於二零零八年，來自嘉年華會遊樂場業務之收入總額為2,600,000港元，當中包括入場費、機動遊戲及遊戲攤位，較去年25,100,000港元減少89.6%，收入總額減少乃由於競爭激烈、天氣嚴酷、韶關嘉年華結業，並受到較後時間全球金融危機之不利影響。

本集團業務回顧之進一步詳情載於本年報之主席報告內。



MATERIAL LITIGATION

As at 31 December 2008, the Group had not been involved in any material litigation or arbitration (2007: 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 2008, the Group had net current assets of HK\$23.5 million (2007: HK\$66.0 million), while the Group's cash and bank balances amounted to HK\$69.3 million (2007: HK\$84.9 million) in which HK\$5.9 million (2007: HK\$3.2 million) is pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

As at 31 December 2008, the Group had an interest-bearing loan of HK\$16.2 million (2007: HK\$47.6 million), which was a bank loan, unsecured and interest bearing at 3.75% per annum and repayable by 60 equal instalments from May 2008. The interest-bearing loan in the year of 2007 was a convertible note which was unsecured, interest bearing at 3% per annum and repayable on 25 December 2009. Such convertible note was fully redeemed in late 2008. The Group's borrowings are made in Hong Kong dollars.

As at 31 December 2008, the Group's gearing ratio represented by the Group's net debt to the Group's total equity was 20% (2007: 10%).

CAPITAL EXPENDITURES

For the year ended 31 December 2008, the Group's capital expenditures were approximately HK\$23.7 million (2007: HK\$31.9 million).

CHARGES ON GROUP ASSETS

As at 31 December 2008, the Group, save as disclosed in the section of "Liquidity and Financial Resources", did not have any charges on assets (2007: Nil).

CONTINGENT LIABILITIES

As at 31 December 2008, the Group did not have any contingent liabilities (2007: Nil).

重大訴訟

於二零零八年十二月三十一日，本集團並無牽涉任何重大訴訟或仲裁(二零零七年：無)。

流動資金及財務資源

本集團一般以來自內部產生之資源及往來銀行提供之銀行融資為其業務撥支。

於二零零八年十二月三十一日，本集團之流動資產淨值為23,500,000港元(二零零七年：66,000,000港元)，本集團之現金及銀行結餘為69,300,000港元(二零零七年：84,900,000港元)，當中5,900,000港元已就代替支付租金按金所提供之擔保抵押予銀行(二零零七年：3,200,000港元)。

於二零零八年十二月三十一日，本集團有附息貸款16,200,000港元(二零零七年：47,600,000港元)，該筆銀行貸款為無抵押、按年息3.75厘計息及自二零零八年五月起分60期等額分期付款償還。於二零零七年，附息貸款為無抵押、按年息3厘計息及須於二零零九年十二月二十五日償還之可換股票據。有關可換股票據已於二零零八年年底全數贖回。本集團之借貸以港元為單位。

於二零零八年十二月三十一日，本集團之負債比率為20%(二零零七年：10%)，指本集團債務淨額對本集團權益總額之比例。

資本開支

截至二零零八年十二月三十一日止年度，本集團之資本開支約為23,700,000港元(二零零七年：31,900,000港元)。

本集團資產抵押

除「流動資金及財務資源」一節所披露外，於二零零八年十二月三十一日，本集團並無任何資產抵押(二零零七年：無)。

或然負債

於二零零八年十二月三十一日，本集團並無任何或然負債(二零零七年：無)。



CURRENCY EXPOSURE

As at 31 December 2008, the Group did not have any outstanding hedging instrument. The Group would continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

CHANGES IN THE GROUP'S COMPOSITION

During 2008, the Company set up a wholly subsidiary company, Pam Field Limited, for the purpose of carrying on its franchised coffee shops business in Macau and Mainland China.

EMPLOYEES

As at 31 December 2008, the Group employed a total of 7 full-time staff in Hong Kong (2007: 9), 27 full-time staff in PRC (2007: 53) and 273 full-time staff in Macau (2007: 171). The remuneration policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence, while the detail remuneration packages for the employees are determined by the management based on their performance.

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

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

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 107.

貨幣風險

於二零零八年十二月三十一日，本集團並無任何尚未償還之對沖工具。本集團將繼續密切監察其外幣風險及需求，並在必要時作出對沖安排。

本集團成員公司變動

於二零零八年，本公司成立全資附屬公司比輝有限公司，以於澳門及中國內地經營特許經營咖啡店業務。

僱員

於二零零八年十二月三十一日，本集團在香港、中國內地及澳門分別聘用合共7名(二零零七年：9名)、27名(二零零七年：53名)及273名(二零零七年：171)全職員工。薪酬委員會按照本集團僱員之優點、資歷及能力制定薪酬政策，而管理層則按照該等僱員之表現釐定薪酬待遇詳情。

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

本集團退休福利計劃之詳情載於財務報表附註4(n)。

五年財務概要

本集團過去五個財政年度之綜合業績及資產與負債概要載於第107頁。



Profile of Directors and Senior Management 董事及高級管理人員一覽

EXECUTIVE DIRECTORS

Mr. Chan See Kit, Johnny, aged 49, joined the Group in October 2004 as the chief operating officer of the Group's carnival amusement park business. He was subsequently appointed as the chairman of the Group in December 2005. He 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 18 years experience in the trading business. He is a brother of the Company's managing director, Mr. Chan Chak Mo.

Mr. Chan Chak Mo, aged 57, is the sole director of Puregain Assets Limited, which is the substantial shareholder of the Company. He joined the Group as managing director and chairman in March and September 2004 respectively. He subsequently resigned as chairman in December 2005. He is responsible for all daily management of the Group. He has over 23 years experience in investment and the management of various kinds of business including hotels, restaurants and entertainment centers in Hong Kong and Macau. He is also a member of the Legislative Assembly of Macau Special Administrative Region and a committee member of the Committee from 8th to 12th China Political Consultative Conference of Shanghai. He holds a bachelor's degree and a master's degree in business administration.

Mr. Lai King Hung, aged 51, joined the Group in May 2002 as chief executive officer until May 2003. He rejoined the Group in April 2004 as general manager of the Group's carnival amusement park business and is now responsible for the daily operation of such business. He was subsequently appointed as the deputy chairman of the Group in December 2005. He holds a bachelor of science degree in science from the University of Manitoba, Canada. He has extensive experience in the family entertainment and amusement park industries.

Ms. Leong In Ian joined the Group as executive director in March 2004. She has over 13 years of experience in the accounting finance field and has obtained an associate diploma of business and accounting from TAFF Technical College, Western Australia. She is in charge of the accounting department of the Group in Macau.

執行董事

陳思杰先生，49歲，於二零零四年十月加入本集團，擔任本集團嘉年華會遊樂園業務之營運總監。彼其後於二零零五年十二月獲委任為本集團之主席，專注本集團之整體企業發展與策略路向。彼持有加拿大多倫多大學頒發之工商管理學士學位，擁有逾十八年貿易業務經驗。彼為本公司董事總經理陳澤武先生之弟弟。

陳澤武先生，57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擔任董事總經理及於九月出任主席，其後於二零零五年十二月辭任主席。彼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二十三年經驗，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。

黎經洪先生，51歲，於二零零二年五月加入本集團擔任行政總裁，直至二零零三年五月離任，其後於二零零四年四月再度加盟本集團，擔任本集團嘉年華會遊樂園業務之總經理，現時負責嘉年華會遊樂園業務之日常運作。彼其後於二零零五年十二月獲委任為本集團之副主席。彼持有加拿大University of Manitoba頒發之理學士學位，擁有廣泛之家庭娛樂及遊樂園行業經驗。

梁衍茵女士，於二零零四年三月加入本集團擔任執行董事。彼於會計財務領域擁有逾十三年經驗，並畢業於西澳洲TAFF Technical College，持有商業及會計專科文憑。彼負責管理本集團於澳門之會計部門。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Hon Kit, aged 55, joined the Group as independent non-executive director in April 2004. He graduated from the University of London with a bachelor of arts degree and has over 29 years of experience in real estate development, property investment and corporate finance holding key executive positions in various leading property development companies in Hong Kong. He is the chairman of ITC Properties Group Limited (00199.HK), the managing director of Wing On Travel (Holdings) Limited (01189.HK) and an executive director of ITC Corporation Limited (00372.HK), all of which are public companies listed on the Stock Exchange. He is also an independent non-executive director of International Entertainment Corporation (08118.HK), which is a public company listed on the Stock Exchange.

Mr. Yu Kam Yuen, Lincoln, aged 55, joined the Group as an independent non-executive director in December 2004. He graduated from the University of Western Ontario, Canada with a bachelor's degree in economics and had undergone training in dyestuffs technology at Bayer AG and Hoechst AG in Germany. He is the President of the Hong Kong Dyestuffs Merchants Association Limited. He also actively participates in many charitable organisations and is a member of board of directors and campaign committee member of the Community Chest of Hong Kong.

Mr. Chan Shek Wah, aged 45, joined the Group as an independent non-executive director in December 2004. He has more than 22 years of professional experiences in the financial services industry. He has been engaged in the sales, proprietary trading, structuring of equity derivatives and equity capital markets products as well as the provision of corporate finance advisory services to various public listed companies. He was a senior management and the executive directors of several international financial institutions. He is the licensed responsible officer with the Securities and Futures Commission for Radland International Limited, CU Corporate Finance Limited and CU Investment Management Limited. He is also an independent non-executive director of China Sci-Tech Holdings Limited (00985.HK), which is a public company listed on the Stock Exchange.

Mr. Chan Pak Cheong Afonso, aged 62, joined the Group as an independent non-executive director in April 2008. He has over 29 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 29 years and a director of Macau Society of Accountants during the year from 1980 to 2011. He acted as a Commissioner of the Finance Department of Macau – Commission of the Revision of Profit Tax from 1984 to 1996, as well as one of the Examination Commissioners of the Commission of Registry of the Auditors and the Accountants from 2006 to 2010. He holds a bachelor's degree in accountancy.

獨立非執行董事

張漢傑先生，55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二十九年經驗，於香港多家知名物業發展公司擔任主要行政職位。彼為德祥地產集團有限公司(00199.HK)主席、永安旅遊(控股)有限公司(01189.HK)董事總經理以及德祥企業集團有限公司(00372.HK)執行董事，上述公司均為聯交所上市公司。彼亦為聯交所上市公司國際娛樂有限公司(08118.HK)之獨立非執行董事。

余錦遠先生，55歲，於二零零四年十二月加入本集團擔任獨立非執行董事。彼畢業於加拿大西安大略省大學，持有經濟學士學位，曾於德國Bayer AG及Hoechst AG接受染料技術培訓。彼為香港染料同業商會有限公司會長。彼熱心參與多個慈善組織，現為香港公益金籌募委員會成員及董事會成員。

陳錫華先生，45歲，於二零零四年十二月加入本集團擔任獨立非執行董事。彼於金融服務業擁有逾二十二年經驗，包括銷售、自營買賣、股本衍生工具、股本資本市場產品以及向多家上市公司提供企業融資顧問服務。彼曾擔任多個國際財務機構之高級管理人員及執行董事。彼為證券及期貨事務監察委員會項下金江股票有限公司、澤銘投資有限公司及富聯投資管理有限公司之持牌負責人。彼亦為聯交所上市公司中國科技集團有限公司(00985.HK)之獨立非執行董事。

陳百祥先生，62歲，於二零零八年四月加入本公司出任獨立非執行董事。彼擁有逾二十九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二十九年，並由一九八零年至二零一一年期間擔任澳門會計師公會理事。彼曾於一九八四年至一九九六年期間擔任澳門財政部利得稅修改委員會委員，並於二零零六年至二零一零年期間擔任澳門核數師暨會計師註冊委員會之評核委員。彼持有會計學學士學位。



Profile of Directors and Senior Management 董事及高級管理人員一覽

SENIOR MANAGEMENT

Mr Cheung Kwok Wah, aged 52, was a part time consultant to the Group and has since March 2009 become the Group's chief business development officer. He is responsible for the business development of the Group. He is a solicitor of Hong Kong and has over 20 years of experience in finance and legal industries. He is an independent non-executive director of Asia Orient Holdings Limited (00214.HK), a public listed company in Hong Kong.

Ms. Lam Wing Yan, Winifred, is the senior manager in corporate finance and business development of the Group and responsible for corporate finance and business development. She joined the Group in April 2004 and holds a bachelor degree in commerce from the University of Toronto, Canada. She has over 14 years of experience in banking, finance and management with various listed companies in Hong Kong.

Mr. Leung Hon Fai, aged 37, 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 13 years of extensive experience in the accounting field.

高級管理人員一覽

張國華先生，52歲，本集團過往之兼任顧問，自二零零九年三月起成為本集團業務發展總監，負責本集團之業務發展。彼為香港律師，於金融及法律界積越二十年經驗。彼為香港上市公司滙漢控股有限公司(00214.HK)獨立非執行董事。

林穎欣女士，為本集團企業融資及業務發展部高級經理，負責企業融資及業務發展事宜。彼於二零零四年四月加入本集團，持有加拿大多倫多大學商業學士學位。彼於香港多家上市公司服務並積逾十四年銀行、財務及管理經驗。

梁漢輝先生，37歲，本集團之合資格會計師兼公司秘書。彼於二零零四年三月加入本集團，持有嶺南大學頒授之會計學榮譽文憑。彼現為香港會計師公會會員。彼於會計行業擁有逾十三年經驗。



Directors' Report

董事會報告

The directors present their annual report together with the audited consolidated financial statements for the year ended 31 December 2008.

董事謹此提呈彼等截至二零零八年十二月三十一日止年度之年報及經審核綜合財務報表。

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the Company's shareholders in the special general meeting held on 11 June 2008, the Company's name was changed from Innovo Leisure Recreation Holdings Limited to Future Bright Holdings Limited. The Company also adopted the Chinese name 佳景集團有限公司 for identification purpose.

更改公司名稱

根據於二零零八年六月十一日舉行之股東特別大會本公司股東通過之特別決議案，本公司名稱由「Innovo Leisure Recreation Holdings Limited」更改為「Future Bright Holdings Limited」，並採納「佳景集團有限公司」為中文名稱以供識別。

PRINCIPAL ACTIVITIES

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

主要業務

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2008 and the state of affairs of the Company and the Group as at that date are set out in the consolidated financial statements on page 31 to 106.

業績及撥款

本集團截至二零零八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業務狀況載於綜合財務報表第31頁至106頁。

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2008.

董事不建議就截至二零零八年十二月三十一日止年度派發任何股息。

SHARE CAPITAL

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

股本

本公司股本於年內之變動詳情載於本財務報表附註31。

RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out on page 35 and in note 32 to the financial statements.

儲備

本集團及本公司儲備於年內之變動詳情載於本財務報表第35頁及附註32。

FIXED ASSETS

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

固定資產

本集團固定資產之變動詳情載於本財務報表附註17。



CONVERTIBLE NOTE

Details of the Convertible Note are set out in note 29 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the year attributable to the Group's five largest customers were less than 30% 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 36.9% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 15.2% of the Group's total purchases.

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive directors:

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

Independent non-executive directors:

Cheung Hon Kit
Chan Shek Wah
Yu Kam Yuen, Lincoln
Chan Pak Cheong Afonso (appointed on 16 April 2008)
Chui Sai Cheong (resigned on 31 January 2008)

In accordance with Clause 99(A) of the Company's Bye Laws, Messrs. Chan Chak Mo, Chan See Kit, Johnny and Lai King Hung retire from office, being eligible, offer themselves for election.

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

可換股票據

可換股票據詳情載於本財務報表附註29。

主要客戶及供應商

年內，本集團五大客戶之銷售總額佔本集團銷售總額不足30%。

年內，本集團五大供應商應佔食物及飲品採購總額佔本集團之採購總額約36.9%，而本集團最大供應商應佔採購額則佔本集團之食物及飲品採購總額約15.2%。

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

董事及董事服務合約

於年內及直至本報告日期之本公司董事如下：

執行董事：

陳澤武(*董事總經理*)
陳思杰(*主席*)
黎經洪(*副主席*)
梁衍茵

獨立非執行董事：

張漢傑
陳錫華
余錦遠
陳百祥 (於二零零八年四月十六日獲委任)
崔世昌 (於二零零八年一月三十一日辭任)

根據本公司之公司細則第99(A)條，陳澤武先生、陳思杰先生及黎經洪先生將退任，彼等符合資格並願應選連任。

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



DIRECTORS AND DIRECTORS' SERVICE CONTRACTS – continued

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 determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2008, 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, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

董事及董事服務合約 – 續

擬於應屆股東週年大會應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。

董事於合約之權益

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

董事於股份及相關股份之權益及淡倉

於二零零八年十二月三十一日，按本公司根據香港證券及期貨條例第352條置存之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團擁有之股份及相關股份之權益及淡倉，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

好倉

本公司每股面值0.1港元之普通股

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

Note a: These shares, representing approximately 61.82% of the issued share capital of the Company, of which 53.72% are held by Mr. Chan Chak Mo ("Mr. Chan"), 6.67% are held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan and balance of 1.43% are held by Cash Smart Enterprises Limited, a company beneficially as to 50% owned by Mr. Chan.

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



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

董事於股份及相關股份之權益及淡倉 – 續
本公司僱員購股權的相關股份

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

Save as disclosed above, none of the directors nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as at 31 December 2008.

除上文披露者外，各董事或彼等之聯繫人士於二零零八年十二月三十一日概無於本公司或其任何相聯法團任何股份或相關股份中擁有任何權益或淡倉。

SHARE OPTIONS

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

購股權

有關本公司僱員購股權計劃詳情載於本財務報表附註33。

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

下表披露年內本公司僱員購股權計劃之變動：

	Option type 購股權類別	Outstanding at beginning of year 年初尚未行使	Exercised during year 年內行使	Exercise Price HK\$ 行使價 港元	Outstanding at end of year 年終尚未行使	Exercisable period 行使期	
Directors	董事	2008 二零零八年	13,848,072	-	0.482	13,848,072	21 May 2008 – 31 May 2010 二零零八年五月二十一日至二零一零年五月三十一日
Employees	僱員	2008 二零零八年	32,312,168	-	0.482	32,312,168	21 May 2008 – 31 May 2010 二零零八年五月二十一日至二零一零年五月三十一日
Total	總計		46,160,240	-		46,160,240	



SHARE OPTIONS – *continued*

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2008, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of certain directors, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2008.

EMOLUMENT POLICY

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

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

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

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

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

PRE-EMPTIVE RIGHTS

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

購股權 – 續

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

購買股份或債券之安排

除上文所披露所持購股權外，本公司、其控股公司或其任何附屬公司或同系附屬公司，於年內任何時間並無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份而獲益。

主要股東

按本公司根據證券及期貨條例第336條置存之主要股東名冊所示，於二零零八年十二月三十一日，除上文所披露若干董事之權益外，本公司並無獲知會任何其他於二零零八年十二月三十一日本公司已發行股本之相關權益或淡倉。

薪酬政策

薪酬委員會根據本集團僱員之表現、資歷及工作能力制定員工之薪酬政策。

薪酬委員會按本公司營運業績、個人表現及相關市場數據釐定本公司董事之薪酬。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃詳情載於本財務報表附註33。

購買、出售或贖回本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司之上市證券。

優先購買權

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



AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive directors, Mr. Cheung Hon Kit, Mr. Chan Shek Wah and Mr. Chan Pak Cheong Afonso. The audit committee has reviewed with management the accounting policies as well as critical accounting estimates and assumptions with management. The audit committee also discussed with the external auditors 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 2008 had been reviewed by the audit committee before submission to the Board for adoption.

CORPORATE GOVERNANCE

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2008.

SUBSEQUENT EVENTS

There is no significant subsequent events after the year ended 31 December 2008.

AUDITOR

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

On behalf of the Board/By order of the Board

Chan Chak Mo
Managing Director
Hong Kong, 20 April 2009

審核委員會

本公司審核委員會由三名獨立非執行董事張漢傑先生、陳錫華先生及陳百祥先生組成。審核委員會已與管理層檢討會計政策以及重大會計估計及假設。審核委員會亦曾與外聘核數師討論其核數計劃及主要核數範疇。本集團截至二零零八年十二月三十一日止年度之經審核綜合財務報表及年度業績公佈於呈交董事會採納前，已經由審核委員會審閱。

公司管治

本公司於年內一直遵守聯交所證券上市規則附錄十四所載企業管治常規守則。

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

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

足夠公眾持股量

於截至二零零八年十二月三十一日止年度，本公司一直維持足夠公眾持股量。

結算日後事項

於截至二零零八年十二月三十一日止年度後，並無重大結算日後事項。

核數師

本公司將於應屆股東週年大會提呈決議案，續聘德豪嘉信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，二零零九年四月二十日



Independent Auditor's Report 獨立核數師報告



BDO McCabe Lo Limited
Certified Public Accountants
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111 Connaught Road Central
Hong Kong
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德豪嘉信會計師事務所有限公司
執業會計師
香港干諾道中一百一十一號
永安中心二十五樓
電話:(八五二)二五四一五〇四一
傳真:(八五二)二八一五〇〇〇二

TO THE SHAREHOLDERS OF FUTURE BRIGHT HOLDINGS LIMITED

(Formerly known as Innovo Leisure Recreation Holdings Limited)

致佳景集團有限公司股東

(前稱為澤新遊樂控股有限公司)

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Future Bright Holdings Limited (the "Company") set out on pages 31 to 106, which comprise the consolidated and Company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本行已完成審核載於第31至106頁佳景集團有限公司(「貴公司」)之綜合財務報表，當中包括於二零零八年十二月三十一日之綜合及公司資產負債表以及截至該日止年度之綜合收益表、綜合權益變動報表及綜合現金流量表，以及重大會計政策概要及其他解釋附註。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況下作出合理之會計估計。

AUDITOR'S RESPONSIBILITY

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

核數師之責任

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

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

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



AUDITOR'S RESPONSIBILITY – *continued*

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's loss 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 McCabe Lo Limited

Certified Public Accountants

Lee Ka Leung, Daniel

Practising Certificate Number P01220

Hong Kong, 20 April 2009

核數師之責任 – 續

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

本行相信，本行取得之審核憑證就提出審核意見而言屬充分及恰當。

意見

本行認為該等綜合財務報表已根據香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零零八年十二月三十一日之財政狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

德豪嘉信會計師事務所有限公司

執業會計師

李家樑

執業證書編號：P01220

香港，二零零九年四月二十日



Consolidated Income Statement

綜合收益表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額	6	164,379	95,286
Cost of goods sold	售出貨物成本		(62,888)	(30,039)
Direct operating expenses	直接營運開支		(55,668)	(18,080)
Gross profit	毛利		45,823	47,167
Other income and gains	其他收入及收益	7	13,199	11,166
Administrative expenses	行政開支		(63,610)	(87,668)
Share of loss of an associate	應佔一家聯營公司虧損		(121)	(22)
Finance costs	財務成本	12	(2,088)	(7,635)
Loss before income tax expense	除所得稅開支前虧損	8	(6,797)	(36,992)
Income tax (expense)/credit	所得稅(開支)/撥回	13	(2,010)	765
Loss for the year	年度虧損		(8,807)	(36,227)
Attributable to:	分配予:			
Equity holders of the Company	本公司權益持有人		(13,200)	(41,516)
Minority interests	少數股東權益		4,393	5,289
			(8,807)	(36,227)
Loss per share	每股虧損			
– Basic (HK cents per share)	– 基本(每股港仙)	16	(2.86)	(15.49)
– Diluted (HK cents per share)	– 攤薄(每股港仙)	16	(2.86)	(15.49)



Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2008 於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	36,216	43,817
Investment property	投資物業	18	3,620	3,760
Goodwill	商譽	19	61,781	61,781
Intangible asset	無形資產	20	10,000	–
Interest in an associate	所佔一家聯營公司權益	21	–	170
Total non-current assets	非流動資產總額		111,617	109,528
Current assets	流動資產			
Inventories	存貨	22	4,697	7,777
Trade and other receivables	貿易及其他應收款項	23	13,021	19,547
Financial assets	財務資產	24	5,166	–
Pledged bank deposits	已抵押銀行存款	25	5,933	3,227
Cash and cash equivalents	現金及等同現金項目		63,400	81,682
Total current assets	流動資產總額		92,217	112,233
Total assets	資產總額		203,834	221,761
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	39,396	29,976
Amount due to a minority shareholder of a subsidiary	應付一家附屬公司一名少數股東款項	27	7,380	–
Current tax liabilities	本期稅項負債		18,184	16,300
Bank loan	銀行貸款	28	3,739	–
Total current liabilities	流動負債總額		68,699	46,276
Net current assets	流動資產淨額		23,518	65,957
Total assets less current liabilities	資產總額減流動負債		135,135	175,485
Non-current liabilities	非流動負債			
Long term payables	長期應付款項	20	6,000	–
Bank loan	銀行貸款	28	12,412	–
Convertible Note	可換股票據	29	–	47,618
Total non-current liabilities	非流動負債總額		18,412	47,618
Total liabilities	負債總額		87,111	93,894
TOTAL NET ASSETS	淨資產總額		116,723	127,867



Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2008 於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	31	46,160	46,160
Reserves	儲備		72,798	80,400
Equity attributable to equity holders of the Company	分配予本公司權益持有人之權益		118,958	126,560
Minority interests	少數股東權益		(2,235)	1,307
TOTAL EQUITY	權益總額		116,723	127,867

The consolidated financial statements on pages 31 to 106 were approved and authorised for issue by the Board of Directors on 20 April 2009 and are signed on its behalf by:

載於第31至106頁之綜合財務報表已於二零零九年四月二十日獲董事會批准並授權刊發，由以下人士代表簽署：

Chan See Kit, Johnny

Chairman

陳思杰

主席

Chan Chak Mo

Managing Director

陳澤武

董事總經理



Balance Sheet

資產負債表

As at 31 December 2008 於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current asset	非流動資產			
Interests in subsidiaries	所佔附屬公司權益	36	62,109	62,109
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	36	50,112	36,467
Other receivables	其他應收款項	23	227	222
Cash and cash equivalents	現金及等同現金項目		7,404	30,152
Total current assets	流動資產總額		57,743	66,841
Current liabilities	流動負債			
Other payables	其他應付款項		4,559	4,425
Amounts due to subsidiaries	應付附屬公司款項	36	41	–
Bank loan	銀行貸款	28	3,739	–
Total current liabilities	流動負債總額		8,339	4,425
Net current assets	流動資產淨額		49,404	62,416
Total assets less current liabilities	資產總額減流動負債		111,513	124,525
Non-current liabilities	非流動負債			
Bank loan	銀行貸款	28	12,412	–
Convertible Note	可換股票據	29	–	47,618
Total non-current liabilities	非流動負債總額		12,412	47,618
Total net assets	淨資產總額		99,101	76,907
Capital and reserves attributable to equity holders of the Company	分配予本公司權益持有人之資本及儲備			
Share capital	股本	31	46,160	46,160
Reserves	儲備	32	52,941	30,747
Total equity	權益總額		99,101	76,907

The financial statements on pages 31 to 106 were approved and authorised for issue by the Board of Directors on 20 April 2009 and are signed on its behalf by:

載於第31至106頁之綜合財務報表已於二零零九年四月二十日獲董事會批准並授權刊發，由以下人士代表簽署：

Chan See Kit, Johnny
Chairman
陳思杰
主席

Chan Chak Mo
Managing Director
陳澤武
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 2008 截至二零零八年十二月三十一日止年度

		Share capital (note 31)	Share premium (note 32)	Special reserve*	Capital reserve (note 32)	Employee share-based compensation reserve (note 32)	Convertible Note equity reserve (note 32)	Foreign exchange reserve (note 32)	Accumulated losses (note 32)	Equity attributable to equity holders of the Company	Minority interests	Total
		股本 (附註31)	股份溢價 (附註32)	特殊儲備*	資本儲備 (附註32)	僱員股份酬金儲備 (附註32)	可換股票據權益儲備 (附註32)	外匯儲備 (附註32)	累積虧損 (附註32)	分派予本公司權益持有人之權益	少數股東權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	6,000	18,197	34,800	1,301	-	-	736	(95,983)	(34,949)	(68)	(35,017)
Translation differences on overseas operations	海外業務換算差額	-	-	-	-	-	-	(587)	-	(587)	-	(587)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(41,516)	(41,516)	5,289	(36,227)
Contributed by equity holders for the year	年內權益持有人注資	-	-	-	9	-	-	-	-	9	-	9
Equity component of Convertible Note	可換股票據的權益部分	-	-	-	-	-	4,576	-	-	4,576	-	4,576
Issued of new shares	發行新股份											
- on Placing	— 於配售時	20,000	80,000	-	-	-	-	-	-	100,000	-	100,000
- on Subscription	— 於認購時	4,000	16,000	-	-	-	-	-	-	20,000	-	20,000
- on Capitalisation of shareholder's loan	— 於股東貸款資本化時	14,000	56,000	-	-	-	-	-	-	70,000	-	70,000
- on Acquisition of subsidiaries	— 於收購附屬公司時	2,160	8,641	-	-	-	-	-	-	10,801	-	10,801
Expenses incurred in connection with the issue of new shares	發行新股份所涉及開支	-	(3,589)	-	-	-	-	-	-	(3,589)	-	(3,589)
Capital injection in subsidiaries by minority interests	少數股東權益向附屬公司注資	-	-	-	-	-	-	-	-	-	10	10
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	76	76
Dividend paid to minority interests of subsidiaries	派發予附屬公司少數股東權益之股息	-	-	-	-	-	-	-	-	-	(4,000)	(4,000)
Employee share-based compensation benefit	僱員股份酬金福利	-	-	-	-	1,815	-	-	-	1,815	-	1,815
Transfer of reserves	轉撥儲備	-	-	-	32	-	-	-	(32)	-	-	-
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日及二零零八年一月一日	46,160	175,249	34,800	1,342	1,815	4,576	149	(137,531)	126,560	1,307	127,867
Translation differences on overseas operations	海外業務換算差額	-	-	-	-	-	-	125	-	125	-	125
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(13,200)	(13,200)	4,393	(8,807)
Employee share-based payment	僱員股份支付款項	-	-	-	-	6,242	-	-	-	6,242	-	6,242
Redemption of Convertible Note	贖回可換股票據	-	-	-	-	-	(769)	-	-	(769)	-	(769)
Release of reserve **	撥回儲備**	-	-	-	-	-	(3,807)	-	3,807	-	-	-
Capital injection in subsidiaries by minority interests	少數股東注資附屬公司	-	-	-	-	-	-	-	-	-	15	15
Dividend paid to minority interests of subsidiaries	派發予附屬公司少數股東權益之股息	-	-	-	-	-	-	-	-	-	(7,950)	(7,950)
At 31 December 2008	於二零零八年十二月三十一日	46,160	175,249	34,800	1,342	8,057	-	274	(146,924)	118,958	(2,235)	116,723

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

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

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

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



Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Loss before income tax expense	除所得稅前虧損	(6,797)	(36,992)
Adjustments for:	就下列項目作出調整：		
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	2,433	43
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,628	6,319
Share-based payment expenses	以股份支付款項	6,242	1,815
Excess of the Group's interest in the net fair value of acquiree's identifiable assets over cost	本集團所佔被收購方可識別資產公允淨值權益超出成本之差額	(1,458)	-
Fair value loss/(gain) from an investment property	來自一項投資物業公允價值虧損／(收益)	140	(214)
Interest expense	利息開支	2,088	7,635
Interest income	利息收入	(685)	(599)
Foreign exchange gain	外匯收益	-	(1,485)
Net gain on financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之收益淨額	(285)	-
Impairment loss on amount due from a former director	應收一名前董事款項減值虧損	-	38,682
Impairment loss on goodwill	商譽減值虧損	149	-
Write-down of inventories	存貨撇減	3,409	481
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	6,315	-
Impairment loss on trade receivables	貿易應收款項減值虧損	225	29,853
Loss on redemption of Convertible Note	贖回可換股票據之虧損	2,048	-
Share of loss of an associate	應佔一家聯營公司虧損之收益	121	22
Operating profit before working capital changes	未計營運資金變動前之經營溢利	25,573	45,560
Increase in financial assets at fair value through profit or loss	按公允價值計入損益之財務資產增加	(4,881)	-
Increase in inventories	存貨增加	(329)	(3,140)
Decrease in trade and other receivables	貿易及其他應收款項減少	6,348	3,889
Increase in trade and other payables	貿易及其他應付款項增加	6,944	3,930
Cash generated from operations	經營活動所產生現金	33,665	50,239
Income taxes paid	已付所得稅	(126)	(44)
Net cash from operating activities	經營活動所得現金淨額	33,529	50,195
Investing activities	投資活動		
Acquisition of subsidiary and business unit, net of cash acquired (note 37(a))	收購附屬公司及業務單位，已扣除所購入現金(附註37(a))	(1,671)	22,251
Increase in pledged bank balances	已抵押銀行結餘增加	(2,706)	(3,227)
Interest received	已收利息	685	599
Loan to an associate	貸款予一家聯營公司	-	(178)
Payments for acquisition of interest in an associate	收購一家聯營公司權益付款	-	(14)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,848	316
Purchase of an investment property	購買一項投資物業	-	(3,546)
Purchase of intangible asset	購買無形資產	(2,000)	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(10,229)	(28,359)
Net cash used in investing activities	投資活動所用現金淨額	(14,073)	(12,158)



Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financing activities	融資活動		
Advances from a minority shareholder of a subsidiary	來自一家附屬公司少數股東之墊款	7,380	-
Amounts contributed by equity holders	權益持有人注資額	-	9
Amount paid on redemption of Convertible Note	贖回可換股票據時已付款項	(51,308)	-
Bank loan raised	已籌集銀行貸款	18,440	50,000
Dividends paid to minority shareholders	派發予少數股東的股息	(7,950)	(4,000)
Interest paid	已付利息	(1,215)	(6,749)
Payment of expenses incurred in connection with the issue of shares	發行股份所涉及開支付款	-	(3,589)
Proceeds from issuance of ordinary shares	發行普通股所得款項	-	120,000
Proceeds from issuance of shares to minority interests by subsidiaries	附屬公司向少數股東權益發行股份所得款項	15	10
Repayment of bank loan	償還銀行貸款	(2,289)	(92,014)
Repayments to directors	還款予董事	-	(16,548)
Repayment to equity holder	還款予權益持有人	-	(336)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(36,927)	46,783
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目(減少)/增加淨額	(17,471)	84,820
Cash and cash equivalents as at 1 January	於一月一日之現金及等同現金項目	81,682	(3,320)
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	(811)	182
Cash and cash equivalents as at 31 December	於十二月三十一日之現金及等同現金項目	63,400	81,682
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	63,400	81,682



Notes to the Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

1. GENERAL

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

2. ADOPTION OF AMENDMENTS AND NEW HONG KONG FINANCIAL REPORTING STANDARDS

(a) In the current year, the Group has applied, for the first time, the following amendments and new interpretations of Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are or becoming effective for the current accounting period of the Group and the Company.

Amendments to HKAS 39 and HKFRS 7	Reclassification of Financial Assets
HK(IFRIC) – Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the above amendments and new interpretations had no material effect on the results or financial position of the Group for the current or prior accounting periods and no prior period adjustment has been recognised.

1. 一般資料

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

2. 採納修訂本及新訂香港財務報告準則

(a) 於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)所頒佈於本集團及本公司現行會計期間生效或將生效之香港財務報告準則(「香港財務報告準則」)修訂本及新訂詮釋。

香港會計準則第39號及香港財務報告準則第7號修訂本	重新分類財務資產
香港(國際財務報告詮釋委員會)–詮釋第11號	香港財務報告準則第2號：集團及庫存股份交易
香港(國際財務報告詮釋委員會)–詮釋第12號	服務經營權安排
香港(國際財務報告詮釋委員會)–詮釋第13號	顧客長期支持計劃
香港(國際財務報告詮釋委員會)–詮釋第14號	香港會計準則第19號 – 界定福利資產限額、最低資金規定及其相互關係

採納上述修訂本及新詮釋對本集團現行或過往會計期間之業績或財務狀況並無重大影響，亦無確認過往期間之調整。



2. ADOPTION OF AMENDMENTS AND NEW HONG KONG FINANCIAL REPORTING STANDARDS – continued

(b) Potential impact arising on HKFRSs not yet effective

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods, but the Group has not early adopted them:

Relevant to the Group's operations:

- HKFRS 2 (Amendment), 'Share-based Payment' (effective from 1 January 2009). The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. As such these features would need to be included in the grant date fair value for transactions with employees and others providing similar services, that is, these features would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment.
- HKFRS 3 (Revised), 'Business Combinations' (effective from 1 July 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition related costs should be expensed.

2. 採納修訂本及新訂香港財務報告準則 – 續

(b) 尚未生效之香港財務報告準則可能引致之影響

以下為已公佈之準則及對現有準則之修訂本，且於二零零九年一月一日或之後開始之本集團會計期間或較後期間強制應用，但本集團並無提早採納：

與本集團業務相關：

- 香港財務報告準則第2號(修訂本)「股份支付款項」(自二零零九年一月一日起生效)。此項經修訂準則處理有關歸屬條件及註銷，澄清歸屬條件僅指服務條件及表現條件。股份支付款項之其他特徵並非歸屬條件。因此，此等特徵將須計入與僱員及其他提供類似服務人士交易於授出日期之公允價值內，即此等特徵將不影響授出日期後預期將歸屬之獎勵數目或估值。所有註銷，不論由實體或其他人士作出，必須按相同之會計處理法處理。
- 香港財務報告準則第3號(經修訂)「業務合併」(自二零零九年七月一日起生效)。此項經修訂準則繼續對業務合併應用收購法，惟作出若干重大更改。例如，收購業務之所有付款必須按收購日期之公允價值記錄，而分類為債務之或然付款其後須在綜合收益表重新計量。在非控制性權益被收購時，可選擇按公允價值或非控制性權益應佔被收購方資產淨值之比例計量。所有收購相關成本必須支銷。



2. ADOPTION OF AMENDMENTS AND NEW HONG KONG FINANCIAL REPORTING STANDARDS – continued

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

- HKFRS 8, 'Operating Segments' (effective from 1 January 2009). HKFRS 8 replaces HKAS 14, 'Segment Reporting', and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. It is not expected to have a material impact on the Group's financial statements as the present segments information has been identified on the basis of internal reports reviewed by the decision-maker.
- HKAS 1 (Revised), 'Presentation of Financial Statements' (effective from 1 January 2009). The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the consolidated income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period.

2. 採納修訂本及新訂香港財務報告準則 – 續

(b) 尚未生效之香港財務報告準則可能引致之影響 – 續

- 香港財務報告準則第8號「經營分部」(自二零零九年一月一日起生效)。香港財務報告準則第8號取代香港會計準則第14號「分部報告」，並統一分部報告與美國準則SFAS第131號「有關企業分部及相關資料之披露」之規定。此項新準則要求採用「管理法」，即分部資料須按照與內部報告所採用相同基準呈報。此外，分部之呈報方式與向主要經營決策者提供之內部報告更為一致。由於目前之分部資料已按經營決策者所審閱內部報告之基準確立，故預期此項新準則不會對本集團之財務報表構成重大影響。
- 香港會計準則第1號(經修訂)「財務報表之呈報」(自二零零九年一月一日起生效)。此項經修訂準則禁止在權益變動報表中呈列收入及開支項目(即「非擁有人之權益變動」)，並規定「非擁有人之權益變動」必須與擁有人之權益變動分開呈列。所有非擁有人之權益變動將需要在業績報表中呈列，但實體可選擇在一份業績報表(全面收入報表)或兩份報表(綜合收益表及全面收入報表)中呈列。如實體重列或重新分類比較資料，除按現時規定須呈列於本期間及比較期間結束時之資產負債表外，還須於比較期間期初之經重列資產負債表。



2. ADOPTION OF AMENDMENTS AND NEW HONG KONG FINANCIAL REPORTING STANDARDS – continued

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

- HKAS 23 (Revised), 'Borrowing Costs' (effective from 1 January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. Management does not anticipate any material impact on the Group's financial statements as the Group has already followed the principles of capitalise borrowing costs for qualifying assets in accordance with the existing HKAS 23.
- HKAS 27 (Revised), 'Consolidated and Separate Financial Statements' (effective from 1 July 2009). The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss.
- HKAS 27 (Amendment), 'Consolidated and Separate Financial Statements' (effective from 1 January 2009). The amendment removes the definition of the cost method and replaces it with a requirement to present dividends as income in the separate financial statements of the investor.

2. 採納修訂本及新訂香港財務報告準則 – 續

(b) 尚未生效之香港財務報告準則可能引致之影響 – 續

- 香港會計準則第23號(經修訂)「借款成本」(自二零零九年一月一日起生效)。此修訂本要求實體將收購、興建或生產合資格資產(即需要頗長時間籌備方可作使用或出售的資產)直接應佔的借款成本資本化,作為該資產之部分成本。將該等借款成本即時作費用支銷之選擇權將被刪去。由於本集團已按照現有香港會計準則第23號依循對合資格資產之借款成本資本化之原則,故管理層預期該項準則不會對本集團之財務報表構成重大影響。
- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」(自二零零九年七月一日起生效)。此項經修訂準則規定,如控制權並無改變,則附有非控制性權益之所有交易之影響必須在權益中呈列,而此等交易將不再產生商譽或導致損益。此項準則亦列明失去控制權時之會計處理方法。任何在實體內之剩餘權益按公允價值重新計量,並在溢利或虧損確認損益。
- 香港會計準則第27號(修訂本)「綜合及獨立財務報表」(自二零零九年一月一日起生效)。此修訂本剔除成本法之定義,並以於給予投資者之獨立財務報表中將股息呈列為收入之規定取代。



2. ADOPTION OF AMENDMENTS AND NEW HONG KONG FINANCIAL REPORTING STANDARDS – continued

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

HKICPA's improvements to HKFRS published in October 2008:

- HKAS 1 (Amendment), 'Presentation of Financial Statements' (effective from 1 January 2009). The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with HKAS 39, 'Financial Instruments: Recognition and Measurement' are examples of current assets and liabilities respectively.
- HKAS 23 (Amendment), 'Borrowing Costs' (effective from 1 January 2009). The definition of borrowing costs has been amended so that interest expense is calculated using the effective interest method defined in HKAS 39 'Financial Instruments: Recognition and Measurement'. This eliminates the inconsistency of terms between HKAS 39 and HKAS 23.
- HKAS 28 (Amendment), 'Investments in Associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial Instruments: Disclosures') (effective from 1 January 2009). An investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases.
- HKAS 36 (Amendment), 'Impairment of Assets' (effective from 1 January 2009). Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made.

2. 採納修訂本及新訂香港財務報告準則 – 續

(b) 尚未生效之香港財務報告準則可能引致之影響 – 續

香港會計師公會在二零零八年十月公佈對香港財務報告準則之改進：

- 香港會計準則第1號(修訂本)「財務報表之呈報」(自二零零九年一月一日起生效)。此修訂本澄清若干而非所有根據香港會計準則第39號「財務工具：確認及計量」被分類為持作買賣之財務資產及負債，分別為流動資產及負債之例子。
- 香港會計準則第23號(修訂本)「借款成本」(自二零零九年一月一日起生效)。借款成本之定義已修訂，利息開支利用實際利率法(定義見香港會計準則第39號「財務工具：確認及計量」)計算。此項修訂消除香港會計準則第39號與香港會計準則第23號間分歧。
- 香港會計準則第28號(修訂本)「聯營公司投資」(及因而對香港會計準則第32號「財務工具：呈報」及香港財務報告準則第7號「財務工具：披露」作出之修訂)(自二零零九年一月一日起生效)。就減值測試而言，聯營公司投資視為單一資產處理，減值虧損亦概不會分配至投資內特定資產，例如商譽。減值撥回會列為投資結餘之調整，惟以聯營公司可收回金額之增幅為限。
- 香港會計準則第36號(修訂本)「資產減值」(自二零零九年一月一日起生效)。如公允價值減出售成本乃按照貼現現金流量計算，則必須作出相當於使用價值計算之披露。



2. ADOPTION OF AMENDMENTS AND NEW HONG KONG FINANCIAL REPORTING STANDARDS – continued

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

- There are a number of minor amendments to HKFRS 7, 'Financial Instruments: Disclosures', HKAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', HKAS 10, 'Events after the Balance Sheet Date', HKAS 18, 'Revenue' and HKAS 34, 'Interim Financial Reporting' which are not addressed above. The Group will apply the above standards, amendments and interpretations from 1 January 2009 or later period, where applicable.

The Group is currently assessing the impact of these standards, amendments and interpretations on the Group's financial statements.

Not relevant to the Group's operations:

- HKFRS 1 (Revised), 'First time adoption of HKFRS' (effective from 1 July 2009).
- HKAS 32 (Amendment), 'Financial Instruments: Presentation' and HKAS 1 (Amendment), 'Presentation of Financial Statements' – 'Puttable Financial Instruments and Obligations arising on Liquidation' (effective from 1 January 2009).
- HKAS 39 (amendment) 'Financial Instruments: Recognition and Measurement' – 'Eligible Hedged Items' (effective from 1 July 2009).
- HK(IFRIC) – Int 15, 'Agreements for Construction of Real Estate' (effective from 1 January 2009).
- HK(IFRIC) – Int 16, 'Hedges of a Net Investment in a Foreign Operation' (effective from 1 October 2008).

2. 採納修訂本及新訂香港財務報告準則 – 續

(b) 尚未生效之香港財務報告準則可能引致之影響 – 續

- 關於香港財務報告準則第7號「財務工具：披露」、香港會計準則第8號「會計政策、會計估計之變動及錯誤更正」、香港會計準則第10號「結算日後事項」、香港會計準則第18號「收益」及香港會計準則第34號「中期財務報告」，有多項輕微修訂而未有在上文提及。本集團將由二零零九年一月一日或較後期間（如適用）採納上述準則、修訂及詮釋。

本集團正在評估此等準則、修訂及詮釋對本集團財務報表之影響。

與本集團業務無關：

- 香港財務報告準則第1號（經修訂）「首次採納香港財務報告準則」（自二零零九年七月一日起生效）。
- 香港會計準則第32號（修訂本）「財務工具：呈列」及香港會計準則第1號（修訂本）「財務報表之呈報」 – 「可沽售財務工具及清盤時產生之責任」（自二零零九年一月一日起生效）。
- 香港會計準則第39號（修訂本）「財務工具：確認及計量」 – 「合資格對沖項目」（自二零零九年七月一日起生效）。
- 香港（國際財務報告詮釋委員會） – 詮釋第15號「房地產建造協議」（自二零零九年一月一日起生效）。
- 香港（國際財務報告詮釋委員會） – 詮釋第16號「對沖海外業務投資淨額」（自二零零八年十月一日起生效）。



2. ADOPTION OF AMENDMENTS AND NEW HONG KONG FINANCIAL REPORTING STANDARDS – continued

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

- HK(IFRIC) – Int 17, ‘Distributions of Non-cash Assets to Owners’ (effective from 1 July 2009).
- HK(IFRIC) – Int 18, ‘Transfers of Assets from Customers’ (effective for transfers on or after 1 July, 2009).
- HK(IFRIC) – Int 9 and HKAS 39 (Amendment), ‘Embedded Derivatives’ (effective from 30 June 2009).

3. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Use of estimate and judgments

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 41.

2. 採納修訂本及新訂香港財務報告準則 – 續

(b) 尚未生效之香港財務報告準則可能引致之影響 – 續

- 香港(國際財務報告詮釋委員會) – 詮釋第17號「向擁有人分派非現金資產」(自二零零九年七月一日起生效)。
- 香港(國際財務報告詮釋委員會) – 詮釋第18號「來自客戶之資產轉讓」(就二零零九年七月一日或之後的轉讓生效)。
- 香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)「內含衍生工具」(自二零零九年六月三十日起生效)。

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例所規定之披露事項。

(b) 計量基準

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

(c) 使用估計及判斷

編製符合香港財務報告準則的財務報表需要使用若干主要會計估算。管理層在應用本集團會計政策過程中亦需作出判斷。涉及需要較多判斷或較為複雜的範疇，或涉及對財務報表屬重大假設和估算的範疇，在財務報表附註41中披露。



3. BASIS OF PREPARATION – continued

(d) Functional and presentation currency

During the year, the Company changed its functional currency from Hong Kong Dollars (“HK\$”) to Macau Patacas (“MOP”) as the Group commenced and expanded rapidly the operations in Macau, which are primarily transacted in MOP. For convenience of readers of the financial statements, the presentation currency of the financial statement remains HK\$.

4. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of consolidation

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

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

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

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

3. 編製基準 – 續

(d) 功能及呈報貨幣

年內，由於本集團於澳門開展業務並急速發展，本公司將其功能貨幣由港元（「港元」）更改為澳門主要流通貨幣澳門元（「澳門元」）。為方便財務報表讀者，財務報表之呈報貨幣維持為港元。

4. 主要會計政策

(a) 綜合基準

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

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

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

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



4. PRINCIPAL ACCOUNTING POLICIES – continued

(a) Basis of consolidation – continued

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

(b) Subsidiaries

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

In the Company's balance sheet, 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.

(c) Associates

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

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

4. 主要會計政策 – 續

(a) 綜合基準 – 續

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

(b) 附屬公司

附屬公司乃指本公司控制之公司。控制乃指本公司有權直接或間接管理一家實體之財務及經營之決策，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。

於本公司之資產負債表，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。

(c) 聯營公司

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

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



4. PRINCIPAL ACCOUNTING POLICIES – *continued*

(c) Associates – *continued*

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

(d) Goodwill

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

Goodwill is capitalised as a separate asset with any impairment in carrying value being charged to the consolidated income statement.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceeds the fair value of consideration paid, the excess is credited in full to the consolidated income statement.

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.

4. 主要會計政策 – 續

(c) 聯營公司 – 續

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

(d) 商譽

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

商譽作為獨立資產予以資本化，其賬面值之任何減值會於綜合收益表扣除。

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，則超出部分全數計入綜合收益表。

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

**4. PRINCIPAL ACCOUNTING POLICIES – continued****(d) Goodwill – continued**

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rate on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill 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 at the balance sheet date.

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

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

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 each balance sheet date. The useful lives are as follows:

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

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 income statement on disposal.

4. 主要會計政策 – 續**(d) 商譽 – 續**

就於某一財政年度進行收購產生之商譽而言，已獲分配商譽之現金產生單位會於該財政年度完結之前進行減值測試。當現金產生單位之可收回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，其後根據該單位各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直接於綜合收益表確認。商譽之減值虧損於確認後不會在隨後期間撥回。

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減於結算日之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收購項目直接產生成本。

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

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

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

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之差額，會在出售時於收益表確認。



4. PRINCIPAL ACCOUNTING POLICIES – *continued*

(f) Investment properties

Investment properties are properties held to earn rentals or for capital appreciation and not occupied by the Group.

Investment properties are carried at fair value. Changes in fair value are recognised in the income statement.

(g) Leases

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

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement 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 charged to the income statement on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

4. 主要會計政策 – 續

(f) 投資物業

投資物業乃持作賺取租金或作資本增值而並非由本集團佔用之物業。

投資物業以公允價值列賬，公允價值變動於收益表確認。

(g) 租賃

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

本集團為出租人

經營租賃產生之租金收入按有關租賃之租期以直線法於綜合收益表內確認。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。

本集團為承租人

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



4. PRINCIPAL ACCOUNTING POLICIES – continued

(h) Intangible assets – Franchise

Franchise is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on a straight-line basis over the useful life of 10 years and 6 months.

(i) Financial Instruments

(i) Financial assets

The Group classifies its financial assets into one of the following categories, 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Financial assets at fair value through profit or loss.

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

At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the consolidated income statement in the period in which they arise.

4. 主要會計政策 – 續

(h) 無形資產 – 特許經營權

特許經營權按成本減累計攤銷及累計減值虧損呈列。攤銷乃以直線法按有效年期十年零六個月撥備。

(i) 財務工具

(i) 財務資產

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

按公允價值計入損益之財務資產。

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

於初步確認後各結算日，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綜合收益表內直接確認。



4. PRINCIPAL ACCOUNTING POLICIES – continued

(i) Financial Instruments – continued

(i) Financial assets – continued Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. At each balance sheet date 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

Objective evidence that the asset is impaired includes observable data that comes to the attention of the Group includes the following loss events:

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

For loans and receivables

An impairment loss is recognised in the consolidated income statement 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, except where the amounts have no fixed repayment term or the effect of discounting is immaterial. In which case, the amounts are stated at cost less impairment losses.

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

(i) 財務工具 – 續

(i) 財務資產 – 續 貸款及應收款項

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

(ii) 財務資產減值虧損

資產已出現減值之客觀證據包括集團察覺到有關以下虧損事件的明顯數據：

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

有關貸款及應收款項

當有客觀證據顯示資產已出現減值時，於綜合收益表內確認減值虧損，並且按照資產賬面與按原有實際利率貼現之估計未來現金流量現值間之差額計量，惟並無固定還款期或貼現影響並不重大之款項除外。於該等情況下，有關款項乃按成本扣除減值虧損後列賬。

當資產之可收回數額增加在客觀上與確認減值後所發生之事件有關，減值虧損會於其後期間撥回，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。



4. PRINCIPAL ACCOUNTING POLICIES – continued

(i) Financial Instruments – continued

(iii) Financial liabilities

Financial liabilities at amortised cost, including trade and other payables, amount due to a minority shareholder of a subsidiary, bank loan, debt element of convertible debt issued by the Group and other monetary liabilities, are initially recognised 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 the income statement.

Gains or losses are recognised in the consolidated income statement when the liabilities are derecognised as well as through the amortisation process.

Bank loans are initially recognised at the amount advanced net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised within “finance costs” in the income statement.

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

(iv) Convertible Note

The Convertible Note issued by the Group that contain both the liability and conversion option component is classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the Convertible Note and the fair value assigned to the liability component, representing the conversion option for the holder to convert the note into equity, is included in equity (Convertible Note equity reserve).

4. 主要會計政策 – 續

(i) 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、應付一家附屬公司一名少數股東款項、銀行貸款、本集團所發行可換股債務之債權部分及其他貨幣負債，初步以公允價值扣除應佔直接交易成本確認，其後以實際利率法按攤銷成本計量。有關利息開支於收益表項下「財務成本」確認。

於剔除確認負債及於攤銷過程中，損益乃於綜合收益表內確認。

銀行貸款乃初步按所墊付金額扣除發行工具直接應佔之任何交易成本確認。該等計息負債於其後採用實際利率法按攤銷成本計量。有關利息開支於收益表項下「財務成本」確認。

於剔除確認負債及於攤銷過程中，損益乃於收益表內確認。

(iv) 可換股票據

本公司發行附有負債及換股權之可換股貸款票據，於初步確認時分類為個別項目。換股權將以固定金額現金或另一項財務資產交換固定數量之本公司股本工具結付。

初步確認時，負債部分之公允價值乃以類似非可換股債務之當前市場利率釐定。發行可換股票據之所得款項與負債部分獲指定之公允價值之間差額，指持有人轉換票據為權益之換股權，計入權益內（可換股票據權益儲備）。



4. PRINCIPAL ACCOUNTING POLICIES – *continued*

(i) Financial Instruments – *continued*

(iv) *Convertible Note – continued*

In subsequent periods, the liability component of the Convertible Note is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in Convertible Note equity reserve until the embedded option is exercised (in which case the balance stated in Convertible Note equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry dates, the balance stated in Convertible Note equity reserve will be released to the retained profits. No gain or loss is recognised in the income statement upon conversion or expiration of the option.

(v) *Derecognition*

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

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

4. 主要會計政策 – 續

(i) 財務工具 – 續

(iv) *可換股票據 – 續*

於往後期間，可換股票據之負債部分以實際利率法按攤銷成本列帳。股本部分(即將負債轉換為本公司普通股之換股權)仍將附於可換股票據權益儲備，直至內含換股權獲行使為止，在此情況下，可換股票據權益儲備所列結餘將轉撥至股份溢價。倘換股權於屆滿日期尚未行使，則於可換股票據權益儲備所列結餘，將會轉至保留溢利。於換股權獲轉換或屆滿時，將不會於收益表確認損益。

(v) *解除確認*

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

財務負債於有關合約內指定之責任獲履行、註銷或屆滿時解除確認。



4. PRINCIPAL ACCOUNTING POLICIES – *continued*

(j) Impairment of non-financial assets

At each balance sheet date, 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:

- investment property;
- property, plant and equipment;
- intangible asset; and
- interests in subsidiaries.

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.

(k) Inventories

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

4. 主要會計政策 – 續

(j) 非財務資產減值

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

- 投資物業；
- 物業、廠房及設備；
- 無形資產；及
- 所佔附屬公司權益。

倘資產之可收回金額(即公允價值減銷售成本與使用價值之較高者)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修訂後之估計數額，惟就此增加之賬面值並不超出於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。

(k) 存貨

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



4. PRINCIPAL ACCOUNTING POLICIES – *continued*

(l) Revenue recognition

Income from sales of food and beverages are recognised in the income statement at the point of sale to customers.

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

Management fee income is recognised when services are provided.

(m) Income taxes

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

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

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 and is accounted for using the balance sheet liability method. 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 balance sheet date.

Income taxes are recognised in the income statement except when they relate to items directly recognised to equity in which case the taxes are also directly recognised in equity.

4. 主要會計政策 – 續

(l) 收益確認

食物及飲品收入於向客戶作出銷售時於收益表確認。

嘉年華會遊樂園業務之收入於客戶交出門票及代幣以及提供服務時確認。售出供未來日期使用之門票之收入將予遞延，直至有關門票交出或已屆滿為止。

管理費收入於提供服務後確認。

(m) 所得稅

本年度所得稅包括本期稅項及遞延稅項。

本期稅項根據日常業務所產生之損益(已就毋須課所得稅或不獲寬減之項目作出調整)徵收，採用於結算日當日已經生效或實質上經已生效之稅率計算。

由於就財務申報釐定資產及負債之賬面值與報稅所用相應金額之間出現暫時差額，因而出現遞延稅項，遞延稅項採用資產負債表負債法入賬。除不影響入賬或應課稅溢利之已確認資產及負債外，所有暫時性差額均確認為遞延稅項負債。遞延稅項資產只在應課稅溢利可用於抵銷暫時性差異之情況下始予確認。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，而所依據之稅率於結算日當日已經生效或實質上已經生效。

所得稅在收益表中確認，惟倘涉及已直接確認為權益之項目，則有關稅項亦直接確認為權益。



4. PRINCIPAL ACCOUNTING POLICIES – continued

(n) Employee benefits

- (i) *Defined contribution retirement plan*
Contributions to defined contribution retirement plan are recognised as an expense in the consolidated income statement 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 balance sheet date.
- Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.
- (iii) *Termination benefits*
Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(o) Foreign currency

Transactions entered into by Group entities in currencies other than the currency of the primary economic environment in which it operates (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. 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 the income statement in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences is also recognised directly in equity.

4. 主要會計政策 – 續

(n) 僱員福利

- (i) *定額供款退休金計劃*
界定額供款退休計劃之供款責任於僱員提供服務時在綜合收益表內確認為開支。
- (ii) *僱員享有之權利*
僱員可享有之年假及長期服務金，於僱員獲得有關福利時確認。僱員就截至結算日止所提供服務而可享有年假及長期服務金之估計負債均作出撥備。
- 僱員可享有之病假及產假於休假時始予確認。
- (iii) *終止福利*
終止福利僅於本集團明確承諾終止聘用，或就根據詳細正式而撤銷可能性不大的自願離職計劃而提供福利時予以確認。

(o) 外幣

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

於結算及換算貨幣項目所產生的匯兌差異，於其產生期間在收益表內確認。換算非貨幣項目所產生的匯兌差異，以公允價值計入期內收益表內，惟重新換算非貨幣項目產生之盈虧差異直接於權益內確認，在此情況下，匯兌差異直接於權益內確認。



4. PRINCIPAL ACCOUNTING POLICIES – continued

(o) Foreign currency – continued

On consolidation, the results of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the balance sheet date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised directly in equity (the “foreign exchange reserve”). Exchange differences recognised in the income statement 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 the foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to the income statement 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 balance sheet date. Exchange differences arising are recognised in the foreign exchange reserve.

(p) Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period with a corresponding increase in the employee share based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date 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 income statement over the remaining vesting period.

4. 主要會計政策 – 續

(o) 外幣 – 續

於綜合賬目時，海外業務之業績按年內平均匯率換算為本集團呈報貨幣（即港元），除非期內匯率波幅嚴重，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結算日之匯率換算。按期初匯率換算期初資產淨值與按實際匯率換算海外業務業績所產生匯兌差額，直接確認為權益（「外匯儲備」）。因換算屬於本集團於海外業務投資淨額之長期貨幣項目之匯兌差額，在集團旗下實體之獨立財務報表之收益表中確認，均重新歸類為外匯儲備。

於出售海外業務時，外匯儲備內確認該業務截至出售日期止之累計匯兌差額將轉至收益表，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的商譽及公允價值調整，乃視為該海外業務的資產及負債，並按於結算日之適用匯率換算。所產生之匯兌差額於外匯儲備確認。

(p) 股份支出

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

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



4. PRINCIPAL ACCOUNTING POLICIES – *continued*

(q) Provisions and contingent liabilities

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

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

(r) Segment reporting

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

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

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

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

(q) 準備及或然負債

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

倘可能不需要付出經濟利益，或不能對金額作可靠估計，除非付出經濟利益之機會極微，則此項責任會被披露為或然負債。除非付出經濟利益機會極微，潛在責任在會否發生一項或多項未來事件始能肯定情況下亦披露為或然負債。

(r) 分部報告

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

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

分部收益、開支、業績、資產及負債均包括直接劃分入該分部之項目或可合理劃分為該分部之項目。

於集團間結餘及集團間交易就綜合賬目互相對銷之前釐定分部收益、開支、資產及負債，惟有關集團間結餘及交易乃為集團實體間之單一分部則另作別論。分部間定價乃按給予其他外間人士之相若條款釐定。



5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(a) Business segments

For management purposes, the Group is currently organised into two operating divisions which are food and beverage division and carnival amusement park division. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Food and beverage – sales of food and beverage.

Carnival amusement park – sales of tickets, tokens and advertising income.

For the year ended 31 December 2008

5. 業務及地區分部

(a) 業務分部

就管理而言，本集團現時分為兩個經營部門－食物及飲品部門以及嘉年華會遊樂園部門。此等部門為本集團呈報其主要分部資料的基準。

主要業務如下：

食物及飲品 – 銷售食物及飲品。

嘉年華會遊樂園 – 銷售門票及代币以及廣告收入。

截至二零零八年十二月三十一日止年度

		Food and beverage 食物及飲品 HK\$'000 千港元	Carnival amusement park 嘉年華會 遊樂園 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益			
Sales	銷售	161,827	2,552	164,379
Other income	其他收入	3,547	1,091	4,638
		165,374	3,643	169,017
Result	業績			
Segment result	分部業績	38,451	(25,989)	12,462
Unallocated corporate income	未分配企業收入			8,561
Unallocated corporate expenses	未分配企業開支			(25,611)
				(4,588)
Share of loss of an associate	應佔一家聯營公司 虧損	(121)	-	(121)
Finance costs	財務成本			(2,088)
Loss before income tax expense	除所得稅開支前虧損			(6,797)
Income tax expense	所得稅開支			(2,010)
Loss for the year	本年度虧損			(8,807)



5. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

(a) Business segments – continued
Balance sheet
As at 31 December 2008

5. 業務及地區分部 – 續

(a) 業務分部 – 續
資產負債表
 於二零零八年十二月三十一日

		Food and beverage 食物及飲品 HK\$'000 千港元	Carnival amusement park 嘉年華會 遊樂園 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	112,297	9,579	121,876
Unallocated corporate assets	未分配企業資產			81,958
Consolidated total assets	綜合資產總額			203,834
Liabilities	負債			
Segment liabilities	分部負債	60,291	2,573	62,864
Unallocated corporate liabilities	未分配企業負債			24,247
Consolidated total liabilities	綜合負債總額			87,111



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

(a) Business segments – continued

Other information

For the year ended 31 December 2008

(a) 業務分部 – 續

其他資料

截至二零零八年十二月三十一日
止年度

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



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

(a) Business segments – continued

For the year ended 31 December 2007

(a) 業務分部 – 續

截至二零零七年十二月三十一日
 止年度

		Food and beverage 食物及飲品 HK\$'000 千港元	Carnival amusement park 嘉年華會 遊樂園 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益			
Sales	銷售	70,186	25,100	95,286
Other income	其他收入	1,568	8,999	10,567
		71,754	34,099	105,853
Result	業績			
Segment result	分部業績	29,294	(12,277)	17,017
Unallocated corporate income	未分配企業收入			599
Unallocated corporate expenses	未分配企業開支			(8,269)
				9,347
Impairment on amount due from a former director	應收一名前董事 款項減值			(38,682)
Share of loss of an associate	應佔一家聯營公司虧損	(22)	–	(22)
Finance costs	財務成本			(7,635)
Loss before income tax expense	除所得稅開支前虧損			(36,992)
Income tax expense	所得稅開支			765
Loss for the year	本年度虧損			(36,227)



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

(a) Business segments – continued

Balance sheet

As at 31 December 2007

(a) 業務分部 – 續

資產負債表

於二零零七年十二月三十一日

		Food and beverage 食物及飲品 HK\$'000 千港元	Carnival amusement park 嘉年華會 遊樂園 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	99,771	36,727	136,498
Interest in an associate	所佔一家聯營公司權益	170	–	170
Unallocated corporate assets	未分配企業資產			85,093
Consolidated total assets	綜合資產總值			221,761
Liabilities	負債			
Segment liabilities	分部負債	22,839	2,700	25,539
Unallocated corporate liabilities	未分配企業負債			68,355
Consolidated total liabilities	綜合負債總額			93,894

Other information

For the year ended 31 December 2007

其他資料

截至二零零七年十二月三十一日
止年度

		Food and beverage 食物及飲品 HK\$'000 千港元	Carnival amusement park 嘉年華會 遊樂園 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital expenditure	資本開支	24,315	4,034	3,556	31,905
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,260	5,034	25	6,319
Impairment loss on trade receivables	貿易應收款項 減值虧損	530	29,323	–	29,853
Impairment loss on amount due from a former director	應收一名前董事 款項之減值虧損	–	–	38,682	38,682
Loss on disposal/write-off of property, plant and equipment, net	出售/撇銷物業、 廠房及設備之虧損淨額	–	43	–	43
Write-down of inventories	存貨撇減	–	481	–	481



5. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

(b) Geographical segments

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

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

		Sales revenue by geographical market	
		按地區市場之銷售收益分析	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Macau	澳門	161,827	70,186
Mainland China	中國大陸	2,552	25,100
		164,379	95,286

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, analysed by the geographical area in which the assets are located:

		Carrying amount of segment assets		Additions to property, plant and equipment	
		分部資產賬面值		新增物業、廠房及設備	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Macau	澳門	178,385	151,144	12,784	27,860
Mainland China	中國大陸	8,266	39,893	828	4,035
Hong Kong	香港	17,183	30,724	75	10
		203,834	221,761	13,687	31,905

5. 業務及地區分部 – 續

(b) 地區分部

本集團業務位於澳門及中國大陸。

下表按地區市場不論貨品／服務來源對本集團之銷售之分析：

下表按資產所在地區對分部資產賬面值以及新增物業、廠房及設備之分析：



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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

6. TURNOVER

Turnover and revenue recognised by category are as follows:

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Sales of food and beverage	銷售食物及飲品	161,827	70,186
Income from operation of carnival amusement park	來自嘉年華會遊樂園業務之收入	2,552	25,100
		164,379	95,286

6. 營業額

按類別確認之營業額及收益如下：

7. OTHER INCOME AND GAINS

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Management fee income	管理費收入	6,756	—
Exchange gain, net	匯兌收益淨額	2,279	2,523
Excess of the Group's interest in the net fair value of acquiree's identifiable assets over cost (note 37(a))	本集團所佔被收購方可識別資產公允淨值權益超出成本之差額(附註37(a))	1,458	—
Rental income	租金收入	1,437	—
Bank interest income	銀行利息收入	685	599
Net gain on financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之收益淨額	285	—
Others	其他	299	164
Guarantee profit income (note a)	擔保溢利收入(附註a)	—	6,108
Insurance claim income	保險索償收入	—	1,095
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損之撥回	—	463
Fair value gain from an investment property	來自一項投資物業公允價值收益	—	214
		13,199	11,166

7. 其他收入及收益



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財務報表附註

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7. OTHER INCOME AND GAINS – continued

Note a: A subsidiary of the Group was entered into a profit sharing agreement with a hot spring hotel, Shaoguan Qujiang Caoxi Hot Spring Holiday Resort Company Limited, an independent third party on 28 April 2006 to offer bundle package for its hotel guests to visit the Shaoguan carnival. Under the profit sharing agreement, the Group and this hotel shared all the net profit after tax derived from the Shaoguan carnival on a 60/40 basis after excluding all incomes from sponsorship/promotion and paying an annual net profit after tax of RMB 8 million to the Group. The guarantee profit of HK\$6,108,000 for the year ended 31 December 2007 was the shortfall between the guarantee profit of RMB 8 million and the profit directly recognised by the subsidiary from the Shaoguan carnival. The amusement park in Shaoguan was closed in July 2008 and the profit sharing agreement had then been terminated.

8. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is arrived at after charging:

7. 其他收入及收益 – 續

附註a：本集團一家附屬公司與溫泉酒店韶關市曲江曹溪溫泉假日渡假村有限公司(獨立第三方)於二零零六年四月二十八日訂立利潤分享協議，為其酒店訪客提供到訪韶關嘉年華會之組合套票。根據該利潤分享協議，本集團與該酒店按60/40比例分享來自韶關嘉年華會之所有除稅後純利(已扣除來自贊助/宣傳之所有收入及向本集團支付年度除稅後純利人民幣8,000,000元)。截至二零零七年十二月三十一日止年度之擔保溢利6,108,000港元，指擔保溢利人民幣8,000,000元與該附屬公司直接確認來自韶關嘉年華會溢利間之缺額。韶關遊樂園於二零零八年七月結業，而該利潤分享協議已經終止。

8. 除所得稅開支前虧損

除所得稅開支前虧損已扣除下列各項：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Staff costs (note 9)	員工成本(附註9)	65,871	22,876
Cost of inventories recognised as expenses	確認為開支之存貨成本	54,626	21,482
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,628	6,319
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租金	16,513	5,617
Impairment loss on amount due from a former director	應收一名前董事款項之減值虧損	-	38,682
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	6,315	-
Write-down of inventories	存貨撇減	3,409	481
Loss on disposal/write-off of property, plant and equipment, net	出售/撇銷物業、廠房及設備之虧損淨額	2,433	43
Loss on redemption of Convertible Note (note 29)	贖回可換股票據之虧損(附註29)	2,048	-
Auditor's remuneration	核數師薪酬	830	830
Impairment loss on trade receivables	貿易應收款項減值虧損	225	29,853
Impairment loss on goodwill (note 19)	商譽減值虧損(附註19)	149	-
Fair value loss from an investment property	來自一家投資物業之公允價值虧損	140	-



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財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

9. STAFF COSTS

9. 員工成本

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	58,123	20,794
Contributions on defined contribution retirement plans	定額供款退休金計劃供款	1,506	267
Share-based payment expenses (equity settled)	股份付款開支(股本結算)	6,242	1,815
		65,871	22,876

10. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the nine (2007: eight) directors were as follows:

10. 董事酬金

支付或應付予九名(二零零七年：八名)董事之酬金如下：

2008 二零零八年	Note 附註	Salaries, allowances and benefits in kind				Retirement scheme contributions	Share-based payment expenses	Total 總額 HK\$'000 千港元
		Directors' fees 董事袍金 HK\$'000 千港元	薪金、津貼 及實物福利 HK\$'000 千港元	退休計劃 供款 HK\$'000 千港元	股份付款 開支 HK\$'000 千港元			
Executive directors:	執行董事：							
Chan Chak Mo ("Mr. Chan")	陳澤武 (「陳先生」)	-	3,535	-	-	3,535		
Chan See Kit, Johnny	陳思杰	-	608	12	624	1,244		
Leong In Ian	梁衍茵	-	535	12	624	1,171		
Lai King Hung	黎經洪	-	128	4	624	756		
Independent non-executive directors:	獨立非執行董事：							
Cheung Hon Kit	張漢傑	240	-	-	-	240		
Yu Kam Yuen, Lincoln	余錦遠	240	-	-	-	240		
Chan Shek Wah	陳錫華	180	-	-	-	180		
Chan Pak Cheong Afonso	陳百祥	170	-	-	-	170		
Chui Sai Cheong	崔世昌 (a)	20	-	-	-	20		
		850	4,806	28	1,872	7,556		



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

10. DIRECTORS' EMOLUMENTS – continued

Notes:

- (a) Mr. Chui Sai Cheong resigned as an independent non-executive director, a member of the audit committee and a member of remuneration committee of the Company with effect from 31 January 2008.

10. 董事酬金 – 續

附註：

- (a) 崔世昌先生已於二零零八年一月三十一日辭任本公司獨立非執行董事、審核委員會成員及薪酬委員會成員。

2007 二零零七年	Note 附註	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Retirement scheme contributions 退休計劃 供款 HK\$'000 千港元	Share-based payment expenses 股份付款 開支 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Executive directors:		執行董事：				
Mr. Chan		(b)	–	1,186	–	1,186
Chan See Kit, Johnny		(c)	–	602	12	796
Lai King Hung			–	122	4	308
Leong In lan			–	–	182	182
Independent non-executive directors:		獨立非執行董事：				
Cheung Hon Kit			240	–	–	240
Chui Sai Cheong		(a)	240	–	–	240
Yu Kam Yuen, Lincoln			240	–	–	240
Chan Shek Wah			180	–	–	180
			900	1,910	16	3,372

- (b) Leong In lan, Lim Kam Hung and Tong Ka Wai were the executive directors of the Company, but no remuneration was paid to them as directors. Lim Kam Hung and Tong Ka Wai retired as directors on 28 May 2007.

- (b) 梁衍茵、林金熊及唐家威均為本公司之執行董事，惟彼等並無獲支付任何董事酬金。林金熊及唐家威於二零零七年五月二十八日辭任董事。

- (c) Chan See Kit, Johnny, waived his remuneration of HK\$552,000 for the year ended 31 December 2007. Other than that, none of the directors waived any remuneration for the year ended 31 December 2007.

- (c) 陳思杰放棄截至二零零七年十二月三十一日止年度之酬金552,000港元。除此之外，概無董事放棄截至二零零七年十二月三十一日止年度之任何酬金。



11. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2007: one) were directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining one (2007: four) individual was as follows:

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,388	3,367
Contributions to retirement pension schemes	退休金計劃供款	12	48
		2,400	3,415

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		2008 二零零八年 No. of employees 僱員人數	2007 二零零七年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	-	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,500,000	1,500,001港元至2,500,000港元	1	-



12. FINANCE COSTS

12. 財務成本

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on Convertible Note (note 29)	可換股票據利息(附註29)	1,635	1,683
Interest on bank loan	銀行貸款利息	453	1,956
Imputed interest on interest-free loan from a director	一名董事免息貸款之估算利息	-	3,682
Interest on bank overdraft	銀行透支利息	-	314
		2,088	7,635

13. INCOME TAX (EXPENSE)/CREDIT

The amount of income tax (expense)/credit in the consolidated income statement represents:

13. 所得稅(開支)/撥回

綜合收益表內所得稅(開支)/撥回金額指：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	(5,046)	(3,559)
– Over provision in respect of prior years	– 過往年度超額撥備	3,036	4,324
Income tax (expense)/credit	所得稅(開支)/撥回	(2,010)	765

No provision for Hong Kong Profits Tax has been made as the Group has had no assessable profits for Hong Kong Profits Tax for the years ended 31 December 2008 and 2007. Overseas tax is calculated at the rates applicable in the respective jurisdictions.

由於本集團於截至二零零八年及二零零七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。海外稅項乃按照各司法權區適用之稅率計算。



13. INCOME TAX (EXPENSE)/CREDIT – continued

PRC Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2007: 33%). No provision for EIT has been made as the PRC subsidiaries have had no assessable profits for EIT for the years ended 31 December 2008 and 2007. 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 2008.

At the balance sheet date, the Group has unused tax losses of HK\$14,666,000 (2007: HK\$18,802,000) available for offset against future profits which shall expire in five years. No deferred tax asset in respect of the tax losses has been recognised due to the unpredictability of future profit streams.

The income tax (expense)/credit for the year can be reconciled to the loss per the consolidated income statements as follows:

13. 所得稅(開支)/撥回 – 續

中國企業所得稅(「企業所得稅」)按25% (二零零七年：33%)之稅率計算。由於中國附屬公司於截至二零零八年及二零零七年十二月三十一日止年度並無應課企業所得稅溢利，故此並無作出企業所得稅撥備。澳門所得補充稅乃根據年內估計應課稅溢利按累進稅率計算。截至二零零八年十二月三十一日止年度之最高稅率為12%。

於結算日，本集團有未動用稅項虧損14,666,000港元(二零零七年：18,802,000港元)可用作抵銷將於五年屆滿之未來溢利。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)/撥回與綜合收益表所示虧損之對賬如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss before income tax (expense)/credit	除所得稅(開支)/撥回前虧損	(6,797)	(36,992)
Tax calculated at the applicable tax rates	按適用稅率計算之稅項	816	4,439
Tax effect of share of loss of an associate	應佔一家聯營公司虧損之稅務影響	(15)	(3)
Effect of different tax rates of subsidiaries operating in other jurisdictions	因在其他司法權區營業之附屬公司稅率不同之影響	1,558	(2,425)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅務影響	(5,158)	(10,837)
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	486	145
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(2,733)	(715)
Utilisation of tax losses previously not recognised	動用過往未確認稅務虧損	-	5,837
Over provision in respect of prior years	過往年度超額撥備	3,036	4,324
Income tax (expense)/credit	所得稅(開支)/撥回	(2,010)	765



14. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Loss attributable to equity holders of the Company includes an amount of HK\$15,354,000 (2007: HK\$46,184,000) which has been dealt with in the financial statements of the Company.

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

		HK\$'000 千港元
Loss which has been dealt with in the Company's financial statements	計入本公司財務報表之虧損	(15,354)
Dividend income from subsidiaries	來自附屬公司股息	28,530
Recovery of impairment loss for intra-group balance previously recognised	撥回先前已確認集團內公司間結餘之減值虧損	3,545
Company's profit for the year (note 32)	年內本公司溢利 (附註32)	16,721

15. DIVIDENDS

No dividend was proposed or paid for the year ended 31 December 2008 and 2007.

14. 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損包括15,354,000港元(二零零七年: 46,184,000港元), 已於本公司財務報表處理。

上述金額與本公司年內虧損對銷如下:

15. 股息

截至二零零八年及二零零七年十二月三十一日止年度, 並無擬派或已派任何股息。



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16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內虧損	(13,200)	(41,516)
		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 loss per share	計算每股基本虧損之普通股加權平均數	461,602,422	267,953,036
Effect of dilutive potential ordinary shares:	普通股潛在攤薄影響：		
– Share options	– 購股權	–	1,414,124
– Convertible Note	– 可換股票據	–	53,135,831
Weighted average number of ordinary shares for the purposes of diluted loss per share	計算每股攤薄虧損之普通股加權平均數	461,602,422	322,502,991
Basic loss per share (HK cents)	每股基本虧損(港仙)	(2.86)	(15.49)

* Diluted loss per share is the same as the basic loss per share for the year ended 31 December 2008 and 2007 as the conversion of the share options and Convertible Note was anti-dilutive.

16. 每股虧損

本公司普通股持有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內虧損	(13,200)	(41,516)
		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 loss per share	計算每股基本虧損之普通股加權平均數	461,602,422	267,953,036
Effect of dilutive potential ordinary shares:	普通股潛在攤薄影響：		
– Share options	– 購股權	–	1,414,124
– Convertible Note	– 可換股票據	–	53,135,831
Weighted average number of ordinary shares for the purposes of diluted loss per share	計算每股攤薄虧損之普通股加權平均數	461,602,422	322,502,991
Basic loss per share (HK cents)	每股基本虧損(港仙)	(2.86)	(15.49)

* 由於兌換購股權及可換股票據具反攤薄影響，故截至二零零八年及二零零七年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。



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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT GROUP

17. 物業、廠房及設備本集團

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Amusement rides and machines 機動遊戲及遊戲機 HK\$'000 千港元	Office fixtures and equipment 辦公室裝置及設備 HK\$'000 千港元	Kitchen utensils and supplies 廚房用具及供應品 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2008	於二零零八年一月一日	14,064	29,203	1,185	5,985	8,777	59,214
Additions through business combination (note 37(a))	透過業務合併添置(附註37(a))	2,204	-	-	1,254	-	3,458
Additions	添置	8,142	666	1,057	202	162	10,229
Transfer	轉撥	6,034	-	30	382	(6,446)	-
Disposals/write-off	出售/撇銷	(2,684)	(1,728)	(7)	(4)	(2,678)	(7,101)
Exchange differences	匯兌差額	198	771	16	-	185	1,170
At 31 December 2008	於二零零八年十二月三十一日	27,958	28,912	2,281	7,819	-	66,970
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2008	於二零零八年一月一日	2,282	12,328	359	428	-	15,397
Depreciation	折舊	5,516	4,716	361	1,035	-	11,628
Impairment loss	減值虧損	-	6,270	45	-	-	6,315
Eliminated on disposal/write-off	出售時抵銷/撇銷	(2,023)	(791)	(4)	(2)	-	(2,820)
Exchange differences	匯兌差額	122	104	8	-	-	234
At 31 December 2008	於二零零八年十二月三十一日	5,897	22,627	769	1,461	-	30,754
Cost	成本						
At 1 January 2007	於二零零七年一月一日	2,339	26,788	714	-	409	30,250
Additions	添置	11,577	2,065	654	5,721	8,342	28,359
Acquired through acquisition of subsidiaries	透過收購附屬公司取得	-	-	170	269	-	439
Disposals	出售	-	-	(359)	-	-	(359)
Exchange differences	匯兌差額	148	350	6	(5)	26	525
At 31 December 2007	於二零零七年十二月三十一日	14,064	29,203	1,185	5,985	8,777	59,214
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2007	於二零零七年一月一日	546	8,150	234	-	-	8,930
Depreciation	折舊	1,673	4,097	121	428	-	6,319
Exchange differences	匯兌差額	63	81	4	-	-	148
At 31 December 2007	於二零零七年十二月三十一日	2,282	12,328	359	428	-	15,397
Net book value	賬面淨值						
At 31 December 2008	於二零零八年十二月三十一日	22,061	6,285	1,512	6,358	-	36,216
At 31 December 2007	於二零零七年十二月三十一日	11,782	16,875	826	5,557	8,777	43,817

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

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



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18. INVESTMENT PROPERTY

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fair Value	公允價值		
At 1 January	於一月一日	3,760	-
Additions during the year	年內添置	-	3,546
Fair value (loss)/gain	公允價值(虧損)/收益	(140)	214
At 31 December	於十二月三十一日	3,620	3,760

The Group's investment property was revalued at 31 December 2008 on market value basis by qualified valuer from Jones Lang Lasalle Sallmanns Limited, an independent firm of chartered surveyors.

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

本集團投資物業已於二零零八年十二月三十一日由特許測量師獨立機構仲量聯行西門有限公司旗下合資格估值師按市值基準重估。

投資物業位於香港境外按短期租約持有。

19. GOODWILL

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost	成本		
At 1 January (note 37(b))	於一月一日(附註37(b))	61,781	-
Acquisition of subsidiary (note 37(a))	收購附屬公司(附註37(a))	149	61,781
Less: impairment (note 8)	減: 減值(附註8)	(149)	-
At 31 December	於十二月三十一日	61,781	61,781

19. 商譽



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19. GOODWILL – continued

Goodwill acquired in business combinations was allocated, at acquisition, to the cash-generating units that are expected to benefit from that business combination (Details refer to note 37(b) below). The carrying amount of goodwill was allocated to the following cash-generating units for the purposes of impairment testing:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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
		61,781	61,781

Goodwill arising on acquisition of Kanysia Group and Era Catering has been allocated to the food and beverage division, one of the business segments of the Group, for impairment testing. The recoverable amounts of the goodwill related to Kanysia Group and Era Catering have been determined based on its value in use, calculated by using cash flow projections from formally approved budgets covering a five year period to 31 December 2013. Key assumptions are as follows:

		2008 二零零八年 % 百分比	2007 二零零七年 % 百分比
Discount rate	貼現率	7	7
Operating margin	經營溢利率	44.6	44.6
Growth rate	增長率	6	6

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

19. 商譽 – 續

於收購業務合併時所取得商譽，會分配至預期將自業務合併獲益之現金產生單位(詳情見下文附註37(b))。商譽賬面值獲分配至以下現金產生單位，以進行減值測試：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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
		61,781	61,781

收購Kanysia集團及盈申餐飲所產生商譽已分配至本集團其中一個業務分部食物及飲品部門作減值測試。與Kanysia集團及盈申餐飲有關商譽之可收回金額乃按其使用價值釐定，根據涵蓋截至二零一三年十二月三十一日止五年期間之正式獲批准預算所載現金流量預測計算之使用價值釐定。主要假設如下：

		2008 二零零八年 % 百分比	2007 二零零七年 % 百分比
Discount rate	貼現率	7	7
Operating margin	經營溢利率	44.6	44.6
Growth rate	增長率	6	6

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

**20. INTANGIBLE ASSET****20. 無形資產**

		Group 本集團
		Franchise 特許經營權
		HK\$'000 千港元
2008	二零零八年	
Cost	成本	
Additions for the year	年內添置	10,000
At 31 December 2008	於二零零八年十二月三十一日	10,000
Amortisation and impairment	攤銷及減值	
Amortisation for the year	年內攤銷	-
At 31 December 2008	於二零零八年十二月三十一日	-
Net book value	賬面淨值	
At 31 December 2008	於二零零八年十二月三十一日	10,000

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

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

21. INTEREST IN AN ASSOCIATE

On 18 September 2008, the Group purchased all of the remaining shares of its associate, Bright Prosper Catering Management Company Limited ("Bright Prosper"), details of which are set out in note 37(a).

21. 所佔一家聯營公司權益

於二零零八年九月十八日，本集團購買其聯營公司佳盈利餐飲管理有限公司（「佳盈利」）所餘全部股份，有關詳情載於附註37(a)。



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22. INVENTORIES

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Food and beverage	食物及飲品	2,947	2,091
Toy gifts	玩具禮品	638	4,220
Consumable goods	消費品	1,112	1,466
		4,697	7,777

22. 存貨

23. TRADE AND OTHER RECEIVABLES

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

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

23. 貿易及其他應收款項

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

貿易及其他應收款項(已扣除減值虧損撥備)之賬齡分析如下:

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Neither past due nor impaired (Note a)	概無逾期或減值 (附註a)	7,128	1,753	227	222
Less than 90 days past due	逾期不超過90日內	5,691	9,390	-	-
90 to 365 days past due	逾期90至365日內	202	8,404	-	-
Amount past due at balance sheet date but not impaired	於結算日到期惟 並未減值 之款額	5,893	17,794	-	-
Total	總額	13,021	19,547	227	222

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

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



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For the year ended 31 December 2008截至二零零八年十二月三十一日止年度

23. TRADE AND OTHER RECEIVABLES – continued

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

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 January	於一月一日	30,642	1,319	–	–
Acquired through acquisition of subsidiaries	透過收購附屬公司購入	–	463	–	–
Impairment loss recognised (Note c)	已確認減值虧損 (附註c)	225	29,323	–	–
Reversal of impairment loss previously recognised	先前已確認減值虧損撥回	–	(463)	–	–
At 31 December (Note b)	於十二月三十一日 (附註b)	30,867	30,642	–	–

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

Note c: The Group has filed a claim to Hong Kong High Court against a trade debtor for the sale of theme park tickets of HK\$29,323,000. The claim is still pending for court hearing. After further review, the directors are of opinion that the Group is unlikely to recover the amount and a full provision for impairment loss has been recognised in 2007.

23. 貿易及其他應收款項 – 續

本年度貿易及其他應收款項之減值虧損撥備對賬如下：

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

附註c：本集團入稟香港高等法院，就收回有關銷售主題公園門票之貿易賬款29,323,000港元向貿易債務人提出申索。申索仍有待法院聆訊。經進一步檢討後，董事認為本集團收回款項之可能性不大，故此於二零零七年已就減值虧損作出全數撥備。

24. FINANCIAL ASSETS

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允價值計入損益之財務資產：		
– Quoted shares listed in Hong Kong held for trading	– 持作買賣之香港上市股份	5,166	–

24. 財務資產



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For the year ended 31 December 2008截至二零零八年十二月三十一日止年度

25. PLEDGED BANK DEPOSITS

Pledged bank deposits represent deposit at the amount of HK\$5,933,000 (2007: HK\$3,227,000) which is pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

25. 已抵押銀行存款

已抵押銀行存款指就代替支付租務按金所提供之擔保抵押予銀行之存款5,933,000港元(二零零七年：3,227,000港元)。

26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付款項

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade payables	貿易應付款項	12,578	10,965
Accruals	應計費用	16,908	10,335
Construction and other payables	應付工程款項及其他應付款項	6,239	6,279
Deferred rental benefit	遞延租金利益	3,671	2,397
		39,396	29,976

Included in trade and other payables are trade creditors with the following ageing analysis as of the balance sheet date:

於結算日之貿易及其他應付款項的應付貿易賬項按賬齡分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 90 days	不超過90日內	12,354	10,965
91 to 180 days	91日至180日	202	-
181 to 365 days	181日至365日	17	-
More than 365 days	超過365日	5	-
		12,578	10,965

27. AMOUNT DUE TO A MINORITY SHAREHOLDER OF A SUBSIDIARY

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

27. 應付一家附屬公司一名少數股東款項

有關款項為無抵押、免息及需應要求償還。

**28. BANK LOAN**

		Group and Company 本集團及本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unsecured bank loan	無抵押銀行貸款	16,151	—
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	3,739	—
Between one to two years	一年至兩年內	12,412	—
Amount due within one year included in current liabilities	列為流動負債於一年內到期之款項	16,151 (3,739)	— —
		12,412	—

The bank loan with maximum facility of HK\$75 million contains a covenant that the managing director, Mr. Chan Chak Mo, must hold direct equity interest of not less than 30% of the Company. The bank loan bears interest at the prime rate in Macau less 1.25% per annum.

最高融資額為75,000,000港元之銀行貸款附帶一份契約，規定董事總經理陳澤武先生於本公司持有之直接股份權益須不少於30%。銀行貸款按澳門優惠利率減1.25厘年息計息。

29. CONVERTIBLE NOTE

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

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

29. 可換股票據

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

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



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29. CONVERTIBLE NOTE – continued

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

The Convertible Note recognised in the balance sheet is calculated as follows:

29. 可換股票據 – 續

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

於結算日已確認之可換股票據計算如下：

		Group and Company 本集團及本公司
		HK\$'000 千港元
Principal amount (note 37(b))	本金額(附註37(b))	51,308
Equity component	權益部分	(4,576)
Liability component at date of issue (26 June 2007)	於發行日期(二零零七年六月二十六日) 之負債部分	46,732

		Group and Company 本集團及本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Liability component at 1 January	於一月一日之負債部分	47,618	–
Issuance of Convertible Note	發行可換股票據	–	46,732
Interest expense (note 12)	利息開支(附註12)	1,635	1,683
Interest paid	已付利息	(762)	(797)
Redemption of Convertible Note (Liability component)	贖回可換股票據 (負債部分)	(50,539)	–
Loss on redemption of Convertible Note (note 8)	贖回可換股票據時產生虧損 (附註8)	2,048	–
Liability component at 31 December	於十二月三十一日之負債部分	–	47,618



30. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

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

The Group is exposed through its operations to one or more of the following financial risks:

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

Policy for managing these risks is set by the directors of the Group. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The policy for each of the above risks is described in more detail below.

(a) Market risks

(i) Interest rate risk

The Group's cash flow interest rate risk relates primarily to its variable-rate bank deposits and bank loan. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and would consider hedging significant interest rate exposure should the need arise.

30. 財務工具 – 風險管理

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

本集團須就經營業務承受以下一項或多項財務風險：

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

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

(a) 市場風險

(i) 利率風險

本集團承受之現金流量利率風險主要源自其浮息銀行存款及銀行貸款。本集團目前並無利率對沖政策。然而，管理層監察利率風險，並在有必要時將考慮對沖重大利率風險。



30. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – continued

(a) Market risks – continued

(i) Interest rate risk – continued

The following table indicates the approximate change in the loss after tax in response to reasonably possible changes in an interest rate to which the Company has significant exposure at the balance sheet date. In determining the effect on loss after tax on the next accounting period until next balance sheet date, it is assumed that the change in interest rate had occurred at the balance sheet date and all other variables remain constant. There is no change in the methods and assumptions used in 2008 and 2007.

		Group 本集團	
		2008 二零零八年 Effect on loss after tax 對除稅後 虧損之影響 HK\$'000 千港元	2007 二零零七年 Effect on loss after tax 對除稅後 虧損之影響 HK\$'000 千港元
Increase by 100 basis points	增加100個基點	(826)	(707)
Decrease by 100 basis points	減少100個基點	826	707

(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 management monitors the price movements and take appropriate actions when it is required.

Sensitivity analysis

The sensitivity analysis on equity price risk includes the Group's financial instruments, which fair value fluctuates because of changes in their corresponding or underlying asset's equity price. If the prices of the respective equity instruments had been 10% higher/lower, loss after tax would decrease/increase by HK\$455,000 (2007: nil).

30. 財務工具－風險管理－續

(a) 市場風險－續

(i) 利率風險－續

下表顯示除稅後虧損對應本公司於結算日承受重大風險之利率合理可能變動之概約變動。在釐定直至下一個結算日止下一個會計期間之除稅後虧損影響，已假設利率於結算日有變，而所有其他因素維持不變。於二零零八年及二零零七年所用之方法及假設並無改變。

		Group 本集團	
		2008 二零零八年 Effect on loss after tax 對除稅後 虧損之影響 HK\$'000 千港元	2007 二零零七年 Effect on loss after tax 對除稅後 虧損之影響 HK\$'000 千港元
Increase by 100 basis points	增加100個基點	(826)	(707)
Decrease by 100 basis points	減少100個基點	826	707

(ii) 股本價格風險

本集團須承受按公允價值於損益列賬之財務資產(持作買賣)之股本價格風險。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度分式包括本集團之財務工具，其公允價值因其相應或相關資產股本價格變動而出現波動。假設相關股本工具價格上升／下降10%，則除稅後虧損將減少／增加455,000港元(二零零七年：無)。



30. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – continued

(a) Market risks – continued

(iii) Foreign exchange risk

The Group's exposure to foreign currency risk primarily through its operations in the Mainland China and Macau and holding financial assets and liabilities denominated in foreign currency.

The following table indicates the sensitivity to a reasonably possible change in the exchange rates of currencies, with all other variables held constant, of the Group's loss after tax and other equity:

		Group 本集團			
		2008 二零零八年		2007 二零零七年	
		Effect on loss after tax 對除稅後 虧損之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元	Effect on loss after tax 對除稅後 虧損之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元
RMB to HK\$:	人民幣兌港元：				
Appreciates by 5% (2007: 3%)	升值5% (二零零七年：3%)	(10)	-	(657)	-
Depreciates by 5% (2007: 3%)	貶值5% (二零零七年：3%)	10	-	657	-
HK\$ to MOP:	港元兌澳門元：				
Appreciates by 1% (2007: 1%)	升值1% (二零零七年：1%)	(200)	-	(226)	-
Depreciates by 1% (2007: 1%)	貶值1% (二零零七年：1%)	200	-	226	-

(b) Liquidity risk

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

30. 財務工具 – 風險管理 – 續

(a) 市場風險 – 續

(iii) 匯兌風險

本集團承受之外匯風險主要源自於中國大陸及澳門之業務以及所持有以外幣列值之財務資產及負債。

下表顯示本集團除稅後虧損及其他權益在所有其他因素維持不變下，對貨幣匯率之合理可能變動之敏感程度：

(b) 流動資金風險

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

**30. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – continued****(b) Liquidity risk – continued**

The contractual maturities of financial liabilities are shown as below:

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
In less than one year	少於一年	52,855	31,515
In more than one year but not more than two years	一年後但兩年內	6,080	52,848
In more than two years but not more than three years	兩年後但三年內	6,080	–
In more than three years but not more than four years	三年後但四年內	5,912	–
		70,927	84,363

(c) Credit risk

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

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

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

30. 財務工具 – 風險管理 – 續**(b) 流動資金風險 – 續**

財務負債之合約還款期如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
In less than one year	少於一年	52,855	31,515
In more than one year but not more than two years	一年後但兩年內	6,080	52,848
In more than two years but not more than three years	兩年後但三年內	6,080	–
In more than three years but not more than four years	三年後但四年內	5,912	–
		70,927	84,363

(c) 信貸風險

本集團於結算日承受之信貸風險以綜合資產負債表所列財務資產賬面值為限。本集團於每個結算日檢討財務資產之可收回金額，並按個別基準根據其信貸記錄、財政困難及拖欠付款情況，釐定減值虧損撥備。

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

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



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31. SHARE CAPITAL

(a) Authorised and issued share capital

Group and Company

31. 股本

(a) 法定及已發行股本

本集團及本公司

	Note 附註	Number of shares 股份數目		Total value 總價值	
		2008 二零零八年 '000 千股	2007 二零零七年 '000 千股	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Authorised:					
At the beginning of year					
Ordinary shares of HK\$0.1 each (2007: HK\$0.01 each)	法定： 年初 每股面值0.1港元 之普通股 (二零零七年： 每股0.01港元)	1,000,000	3,000,000	100,000	30,000
Share consolidation	股份合併 (i)	-	(2,700,000)	-	-
Increase in authorised share capital	增加法定股本 (ii)	-	700,000	-	70,000
At the end of year					
Ordinary shares of HK\$0.1 each	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 (2007: HK\$0.01 each)	已發行及繳足： 年初 每股面值0.1港元 之普通股 (二零零七年： 每股0.01港元)	461,602	600,000	46,160	6,000
Share consolidation	股份合併 (i)	-	(540,000)	-	-
Share issued on (ordinary shares of HK\$0.1 each):	就以下各項發行股份 (每股面值0.1港元之 普通股)：				
- placing of new shares	- 配售新股份 (iii)	-	200,000	-	20,000
- subscription of new shares	- 認購新股份 (iv)	-	40,000	-	4,000
- capitalisation of shareholders' loan	- 股東貸款 資本化 (v)	-	140,000	-	14,000
- acquisition of subsidiaries	- 收購附屬公司 (vi)	-	21,602	-	2,160
At the end of year					
Ordinary shares of HK\$0.1 each	年終 每股面值0.1港元之 普通股	461,602	461,602	46,160	46,160



31. SHARE CAPITAL – continued

(a) Authorised and issued share capital – continued

By a resolution passed in respect of the Company's resumption proposal at the special general meeting of the Company held on 18 June 2007, it was approved, among others, that with effect from 25 June 2007:

- (i) the authorised share capital of the Company was consolidated for every 10 ordinary shares of HK\$0.01 each into one ordinary share of HK\$0.10 each.
- (ii) the Company's authorised share capital was increased to HK\$100,000,000 by the creation of an additional 700,000,000 ordinary shares of HK\$0.10 each. All new shares rank *pari passu* in all respects with the existing shares of the Company.
- (iii) the Company placed 200,000,000 ordinary shares of HK\$0.10 each at a price of HK\$0.5 to the placing agents.
- (iv) the managing director, Mr. Chan Chak Mo, subscribed for 40,000,000 ordinary shares of HK\$0.1 each at a price of HK\$0.5 in cash.
- (v) the Company capitalised an aggregate of HK\$70,000,000 of the outstanding shareholders' loan due to the managing director, Mr. Chan Chak Mo by issuing and allotting to him 140,000,000 ordinary shares of HK\$0.10 each at a price of HK\$0.50 per share.
- (vi) the Company issued 21,602,422 ordinary shares of HK\$0.10 each at a total consideration of HK\$10,801,000 as part of the consideration for acquisition of the subsidiaries.

During the year ended 31 December 2008, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

31. 股本—續

(a) 法定及已發行股本—續

本公司於二零零七年六月十八日所舉行股東特別大會通過有關復牌建議之決議案，批准自二零零七年六月二十五日起(其中包括)：

- (i) 本公司之法定股本按每10股每股面值0.01港元之普通股合併為一股每股面值0.10港元之普通股。
- (ii) 透過增設700,000,000股每股面值0.10港元之普通股，將本公司法定股本增加至100,000,000港元。所有新股份與本公司現有股份於各方面均享有同等權益。
- (iii) 本公司按每股0.5港元之價格，向配售代理配售200,000,000股每股面值0.10港元之普通股。
- (iv) 董事總經理陳澤武先生按每股0.5港元之價格，以現金認購40,000,000股每股面值0.1港元之普通股。
- (v) 本公司透過按每股0.50港元之價格向董事總經理陳澤武先生發行及配發140,000,000股每股面值0.10港元之普通股，將應付彼未償還股東貸款合共70,000,000港元資本化。
- (iv) 本公司以總代價10,801,000港元發行21,602,422股每股面值0.10港元之普通股，作為收購附屬公司之部分代價。

截至二零零八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。

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

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

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

The gearing ratios at 31 December 2008 and 2007 were as follows:–

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Debt (comprises bank loan, interest-bearing borrowings and Convertible Note)	債務(包括銀行貸款、計息借貸及可換股票據)	87,111	93,894
Cash and cash equivalents	現金及等同現金項目	(63,400)	(81,682)
Net debt	債務淨額	23,711	12,212
Equity	權益	116,723	127,867
Gearing ratio	資產負債比率	0.20	0.10

The increase in gearing ratio during 2008 attributable to the raise of bank loan for the Group's expansion and development.

31. 股本 – 續**(b) 資本管理政策**

本集團就確保本集團旗下實體能夠繼續持續經營管理其資本，並透過善用債務及權益結餘，為股東爭取最大回報。

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

於二零零八年及二零零七年十二月三十一日之資產負債比率如下：

二零零八年之資產負債比率上升，乃由於就本集團業務擴充及發展作出銀行貸款所致。



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For the year ended 31 December 2008截至二零零八年十二月三十一日止年度

32. RESERVES Company

32. 儲備 本公司

		Share premium	Contributed surplus	Capital reserve	Employee share-based compensation reserve	Convertible Note equity reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	資本儲備	僱員股份 酬金儲備	可換股票據 權益儲備	累積虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於二零零七年 一月一日	18,197	243,302	1,301	-	-	(349,321)	(86,521)
Contributed by equity holders for the year	年內權益 持有人注資	-	-	9	-	-	-	9
Premium on issue of shares	發行股份之溢價	160,641	-	-	-	-	-	160,641
Expenses incurred in connection with the issue of new shares	發行新股份所涉及開支	(3,589)	-	-	-	-	-	(3,589)
Equity component of Convertible Note	可換股票據的 權益部分	-	-	-	-	4,576	-	4,576
Employee share-based compensation benefit	僱員股份 酬金福利	-	-	-	1,815	-	-	1,815
Loss for the year	年內虧損	-	-	-	-	-	(46,184)	(46,184)
At 31 December 2007 and 1 January 2008	於二零零七年 十二月三十一日 及二零零八年 一月一日	175,249	243,302	1,310	1,815	4,576	(395,505)	30,747
Employee share- based payment	僱員股份支付款項	-	-	-	6,242	-	-	6,242
Redemption of Convertible Note	贖回可換股票據	-	-	-	-	(769)	-	(769)
Release of reserve*	撥回儲備*	-	-	-	-	(3,807)	3,807	-
Profit for the year (note 14)	年內溢利(附註14)	-	-	-	-	-	16,721	16,721
At 31 December 2008	於二零零八年 十二月三十一日	175,249	243,302	1,310	8,057	-	(374,977)	52,941

* Since the Convertible Note was fully redeemed, the equity component (i.e. option to convert the debt into share capital) was therefore released and the reserve was transferred to accumulated losses. Please refer to note 29 above for details of movements in Convertible Note.

* 由於可換股票據已全數贖回，故權益部分（即將債務轉換為股本之權利）已獲撥回，而儲備已轉撥至累計虧損。有關可換股票據之變動詳情請參閱上文附註29。



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For the year ended 31 December 2008截至二零零八年十二月三十一日止年度

32. RESERVES – continued

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

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

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

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

The Company had no distributable reserve as at 31 December 2008.

32. 儲備—續

以下說明於擁有人權益下各儲備之性質及用途

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

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

於二零零八年十二月三十一日，本公司並無可供分派儲備。



33. SHARE-BASED PAYMENT

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

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

33. 股份支付款項

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

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



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33. SHARE-BASED PAYMENT – continued

Movement of share options:

		2008 二零零八年 Weighted average exercise price 加權平均 行使價 HK\$ 港元		2007 二零零七年 Weighted average exercise price 加權平均 行使價 HK\$ 港元	
		2008 二零零八年 Number Number 數目	2008 二零零八年 Number Number 數目	2007 二零零七年 Number Number 數目	2007 二零零七年 Number Number 數目
Outstanding at beginning of the year	年初尚未行使	0.482	46,160,240	–	–
Granted during the year	年內授出	–	–	0.482	46,160,240
Outstanding at the end of the year	年終尚未行使	0.482	46,160,240	0.482	46,160,240

The weighted average remaining contractual life of the options outstanding at the end of the year was 1.5 years (2007: 2.5 years).

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

33. 股份支付款項 – 續

購股權之變動：

尚未行使購股權於年終之加權平均合約剩餘年期為壹年半(二零零七年：兩年半)。

於授出日期各份購股權之加權平均公允價值為0.174港元。

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

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

33. 股份支付款項 – 續

以下為有關釐定於年內根據本集團所設立購股權計劃授出購股權公允價值之資料。

		2008 二零零八年	2007 二零零七年
Equity-settled	股本結算		
Option pricing model used	所用期權定價模式	Binomial lattice 二項式期權定價模式	Binomial lattice 二項式期權定價模式
Share price at grant date	於授出日期之股價	HK\$0.48 0.48港元	HK\$0.48 0.48港元
Exercise price	行使價	HK\$0.482 0.482港元	HK\$0.482 0.482港元
Contractual life	合約年期	2.5 years 2.5年	2.5 years 2.5年
Expected volatility	估計波幅	85.5%	85.5%
Expected dividend rate	估計股息率	0%	0%
Risk-free interest rate	無風險利率	2.55%	2.55%

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

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

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

於本年度或過往年度，本集團概無與僱員以外人士進行任何股份支付款項交易。

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

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

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Not later than one year	不超過一年	302	–
Later than one year and not later than five years	超過一年但五年內	578	–
		880	–

Operating leases – lessee

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

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Not later than one year	不超過一年	12,817	7,007
Within two to five years	兩年至五年	44,026	26,951
Over five years	超過五年	13,121	17,801
		69,964	51,759

34. 經營租賃承擔**經營租賃 – 出租人**

根據不可撤銷經營租賃項下未來應收最低租金如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Not later than one year	不超過一年	302	–
Later than one year and not later than five years	超過一年但五年內	578	–
		880	–

經營租賃 – 承租人

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

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Not later than one year	不超過一年	12,817	7,007
Within two to five years	兩年至五年	44,026	26,951
Over five years	超過五年	13,121	17,801
		69,964	51,759



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35. CAPITAL COMMITMENTS

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Contracted but not provided for the acquisition of property, plant and equipment	已訂約惟未撥備之物業、廠房及設備收購	3,715	5,407

The Company had no outstanding capital commitments as at 31 December 2008 and 2007.

於二零零八年及二零零七年十二月三十一日，本公司並無任何尚未償還之資本承擔。

36. INTERESTS IN SUBSIDIARIES

		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，成本值	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	50,112	36,467
Amounts due to subsidiaries	應付附屬公司款項	41	-

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

應收／應付附屬公司款項為無抵押、免息及須應要求償還。



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36. INTERESTS IN SUBSIDIARIES – continued

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

36. 所佔附屬公司權益—續

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本/ 註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行/ 註冊股本面值百分比	
				Directly 直接	Indirectly 間接
Alltrade Enterprises Limited 全貿企業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Leasing of mechanical rides 租賃機動遊戲	US\$1 1美元	100%	–
Infotower Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Investment holding 投資控股	US\$1 1美元	–	100%
Metro Asia Limited 盛亞有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Investment holding, administrative and supporting services 投資控股、行政及支援服務	US\$1 1美元	100%	–
Regent King Holdings Limited 欣景集團有限公司	Hong Kong 香港	Administrative and supporting services 行政及支援服務	HK\$1 1港元	100%	–
上海澤安游樂有限公司*	Mainland China 中國大陸	Operation of carnival amusement park 經營嘉年華會遊樂園	US\$1,750,000 1,750,000美元	–	98.29%
Guangzhou Funmania Carnival Company Limited 廣州澤安游樂有限公司**	Mainland China 中國大陸	Operation of carnival amusement park 經營嘉年華會遊樂園	RMB3,000,000 人民幣3,000,000元	–	100%
Guangzhou Funmania Nature Park Limited 廣州澤灝農業生態園有限公司**	Mainland China 中國大陸	Operation of carnival amusement park 經營嘉年華會遊樂園	HK\$5,000,000 5,000,000港元	–	80%
Kansyia Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Investment holding 投資控股	US\$20,000 20,000美元	100%	–



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36. INTERESTS IN SUBSIDIARIES – continued

36. 所佔附屬公司權益 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本/ 註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行/ 註冊股本面值百分比	
				Directly 直接	Indirectly 間接
Success Cuisine Company Limited 上佳飲食有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP30,000 30,000澳門元	–	75%
Successful Food Company Limited 最佳食品有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP30,000 30,000澳門元	–	80%
Restaurante Chun leng Limitada (“Chun leng”) 駿盈餐飲有限公司(「駿盈」)	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	100%
FB Group Enterprises Management Company Limited 佳景集團企業管理有限公司	Macau 澳門	Administrative and supporting services 行政及支援服務	MOP25,000 25,000澳門元	–	100%
Golden Reality Limited 金茵有限公司	Hong Kong 香港	Property investment 物業投資	HK\$1 1港元	–	100%
Era Catering Management Company Limited (“Era Catering”) 盈申餐飲管理有限公司 (「盈申餐飲」)	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	50.8%

* This is a sino-foreign equity joint venture enterprise under the law of Mainland China. Subject to the payment of an annual payment of RMB50,000 to the joint venture party, the Group is entitled to all profits and bears all of the losses of this subsidiary.

* 此乃根據中國大陸法例成立之中外合資企業。待向合營方按年支付人民幣50,000元後，本集團即有權享有此附屬公司之所有溢利及承擔其所有虧損。

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

** 該公司於中國內地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券證券。



37. ACQUISITIONS OF SUBSIDIARY/BUSINESS DURING THE YEAR

(a) For the year ended 31 December 2008

On 18 September 2008, the Group acquired 51% of the issued share capital of Bright Prosper (a 49% associated company of the Group) from Mr. Cheng Lok Kuan, who was a senior management of the Group, for the total consideration of MOP15,300 which was settled by cash.

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

37. 年內收購附屬公司／業務

(a) 截至二零零八年十二月三十一日止年度

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

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



37. ACQUISITIONS OF SUBSIDIARY/BUSINESS DURING THE YEAR – continued

(a) For the year ended 31 December 2008 – continued

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

37. 年內收購附屬公司／業務 – 續

(a) 截至二零零八年十二月三十一日止年度 – 續

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

		Bright Prosper 佳盈利 HK\$'000 千港元	Vergnano 葦嘉勞 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration paid	已付代價			
Cash	現金	15	2,000	2,015
Interest in associate	於聯營公司之權益	(129)	-	(129)
		(114)	2,000	1,886
Fair value of assets and liabilities acquired	所收購資產及負債之公允價值			
Property, plant and equipment (note 17)	物業、廠房及設備(附註17)	-	3,458	3,458
Trade and other receivables	貿易及其他應收款項	18	-	18
Amount due from a shareholder	應收一名股東款項	29	-	29
Cash and cash equivalents	現金及等同現金項目	344	-	344
Trade and other payables	貿易及其他應付款項	(654)	-	(654)
Net (liabilities)/assets acquired	所收購(負債)／資產淨額	(263)	3,458	3,195
Excess of the Group's interest in the net fair value of acquiree's identifiable assets over cost (note 7)	本集團所佔被收購方可識別資產公允淨值權益超出成本之差額(附註7)	-	(1,458)	(1,458)
Goodwill (note 19)	商譽(附註19)	149	-	149
Net cash inflow/(outflow) arising on acquisition:	收購產生之現金流入／(流出)淨額：			
Cash consideration	現金代價	(15)	(2,000)	(2,015)
Cash and cash equivalents acquired	所收購現金及等同現金項目	344	-	344
		329	(2,000)	(1,671)



37. ACQUISITIONS OF SUBSIDIARY/BUSINESS DURING THE YEAR – *continued*

(a) For the year ended 31 December 2008 – *continued*

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

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

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

37. 年內收購附屬公司／業務 – 續

(a) 截至二零零八年十二月三十一日止年度 – 續

收購佳盈利所產生商譽指賠償前股東虧損之款項，故已於緊隨收購後撤銷商譽。

超出葦嘉勞資產收購成本之數額主要來自賣方所提供折扣。

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



37. ACQUISITIONS OF SUBSIDIARY/BUSINESS DURING THE YEAR – *continued*

(b) For the year ended 31 December 2007

On 25 June 2007, as a part of the Company's resumption proposal, the Group acquired 100% of the issued share capital of the Kanysia Group for the consideration of HK\$62,109,000, of which HK\$10,801,000 was settled by issue of 21,602,422 new shares of the Company at a price of HK\$0.5 per share and the balance of HK\$51,308,000 was settled by issue of the Convertible Note referred to in note 29.

At the date of acquisition, the trading of the Company's shares remained suspended and no published price was available. The directors estimated the fair value of shares issued for the acquisition was HK\$0.50, by reference to the issue price for new shares under the placing arrangement as part of the Company's resumption proposal. Details of analysis of the fairness of the issue price per share can be found in the Company's circular dated 31 May 2007.

On 16 August 2007, the Group acquired 100% of the issued share capital of Chun leng and the sale loan of MOP 6,881,000 for the consideration of HK\$6,836,000 which was settled by cash.

On 30 November 2007, the Group acquired 50.8% of the issued share capital of Era Catering as to 40.8% equity from Mr. Chan Chak Mo and 10% equity from Ms. Leong In lan, both being directors of the Company, for the total consideration of HK\$13,000 in proportion to their sale shares which was settled by cash.

37. 年內收購附屬公司／業務 – 續

(b) 截至二零零七年十二月三十一日止年度

於二零零七年六月二十五日，作為本公司復牌建議一部分，本集團收購Kanysia集團全部已發行股本，作價為62,109,000港元，其中10,801,000港元以按每股0.5港元之價格發行本公司21,602,422股新股之形式償付，其餘51,308,000港元則以發行附註29所述可換股票據之形式償付。

於收購日期，本公司股份繼續暫停買賣，且並無公開價格。董事參考作為本公司復牌建議一部分之配售安排項下新股份之發行價，估計就收購所發行股份之公允價值為0.50港元。有關每股發行價是否公平之分析詳情，請參閱本公司日期為二零零七年五月三十一日之通函。

於二零零七年八月十六日，本集團收購駿盈全部已發行股本及6,881,000澳門元之銷售貸款，代價為6,836,000港元，已以現金償付。

於二零零七年十一月三十日，本集團收購盈申餐飲已發行股本50.8%，其中40.8%股權及10%股權乃分別向本公司董事陳澤武先生及梁衍茵女士收購，總代價為13,000港元，乃按彼等之銷售股份比例以現金償付。



37. ACQUISITIONS OF SUBSIDIARY/BUSINESS DURING THE YEAR – continued

(b) For the year ended 31 December 2007 – continued

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

		Kanysia Group Kanysia集團 HK\$'000 千港元	Era Catering and Chun Ieng 盈申餐飲 及駿盈 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration paid	已付代價			
Allotment and issue of ordinary shares	配發及發行普通股	10,801	–	10,801
Issue of Convertible Note (note 29)	發行可換股票據(附註29)	51,308	–	51,308
Cash	現金	–	35	35
		62,109	35	62,144
Fair value of assets and liabilities acquired	所收購資產及負債之公允價值			
Property, plant and equipment	物業、廠房及設備	439	–	439
Trade and other receivables	貿易及其他應收款項	3,995	11,257	15,252
Cash and cash equivalents	現金及等同現金項目	21,328	958	22,286
Trade and other payables	貿易及其他應付款項	(7,633)	(5,500)	(13,133)
Amount due to a director	應付一名董事款項	(277)	–	(277)
Amount due to a shareholder	應付一名股東款項	–	(6,680)	(6,680)
Taxation	稅項	(17,448)	–	(17,448)
Net assets acquired	已購入淨資產	404	35	439
Minority interests	少數股東權益	(70)	(6)	(76)
		334	29	363
Goodwill (note 19)	商譽(附註19)	61,775	6	61,781

Goodwill is attributable to the expected revenue growth and future market development of the Kanysia Group, Era Catering and Chun Ieng and the opportunity to improve the Group's earning base.

(b) 截至二零零七年十二月三十一日止年度 – 續

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

商譽代表Kanysia集團、盈申餐飲及駿盈之預期收益增長及未來市場發展，以及本集團改善盈利基礎之機會。



38. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group entered into the following transactions with related parties:

The Group paid laundry expenses of HK\$1,223,000 (2007: HK\$453,000) to Future Bright Laundry Company Limited of which a director of the Company is also a director and an ultimate minority shareholder of such company.

The Group received management fee income of HK\$5,670,000 (2007: Nil) from several companies of which a director of the Company is also a director and an ultimate minority shareholder of such companies.

The Group also received promotion fee income of HK\$724,000 (2007: Nil) from several companies of which a director of the Company is also a director and an ultimate minority shareholder of such companies.

The Company sold goods of HK\$472,000 (2007: HK\$614,000) to Prosperity Catering Management Limited of which a director of the Company is also a director and an ultimate minority shareholder of Prosperity Catering Management Limited before 30 June 2008.

The Group received rental income of HK\$130,000 (2007: Nil) from several companies of which a director of the Company is also a director and an ultimate minority shareholder of such companies.

- (b) The managing director of the Company, Mr. Chan Chak Mo, has made a personal guarantee of HK\$6,800,000 (2007: Nil) to obtain bank guarantee to the landlord in lieu of the rental deposits for the restaurants of the Group.
- (c) The bank loan with maximum facility of HK\$75 million contains a covenant that the managing director, Mr. Chan Chak Mo, must hold direct equity interest of not less than 30% of the Company.
- (d) The remuneration of directors and other members of key management during the year are disclosed in notes 10 and 11.

38. 有關連人士交易

- (a) 年內，本集團與有關連人士訂立以下交易：

本集團向佳景乾濕洗衣有限公司（本公司一名董事亦為該公司之董事兼最終少數股東）支付洗衣費1,223,000港元（二零零七年：453,000港元）。

本集團向數家公司（本公司一名董事亦為該等公司之董事兼最終少數股東）收取管理費收入5,670,000港元（二零零七年：無）。

本集團亦向數家公司（本公司一名董事亦為該等公司之董事兼最終少數股東）收取宣傳費收入724,000港元（二零零七年：無）。

本公司於二零零八年六月三十日前向多利來餐飲管理有限公司（本公司一名董事亦為多利來餐飲管理有限公司之董事兼最終少數股東）出售貨品472,000港元（二零零七年：614,000港元）。

本集團向數家公司（本公司一名董事亦為該等公司之董事兼最終少數股東）收取租金收入130,000港元（二零零七年：無）。

- (b) 本公司董事總經理陳澤武先生已作出個人擔保6,800,000港元（二零零七年：無），以為業主取得銀行擔保代替本集團旗下餐廳之租務按金。
- (c) 最高融資額為75,000,000港元之銀行貸款附帶一份契約，規定董事總經理陳澤武先生於本公司持有之直接股份權益須不少於30%股權。
- (d) 董事及其他主要管理層人員於年內之薪酬於附註10及11披露。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

39. CONTINGENT LIABILITIES

At 31 December 2008, the Group and the Company did not have any contingent liabilities (2007: Nil).

39. 或然負債

於二零零八年十二月三十一日，本集團及本公司並無任何或然負債(二零零七年：無)。

40. NOTES SUPPORTING CASH FLOW STATEMENT

Significant non-cash transactions are as follows:

40. 現金流量報表附註

重大非現金交易如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Investing activities	投資活動		
Equity consideration for acquisition of subsidiaries	收購附屬公司之股本代價	-	10,801
Convertible Note consideration for acquisition of subsidiaries	收購附屬公司之可換股票據代價	-	51,308
Financing activities	融資活動		
Shareholder's loan capitalised	已撥充資本之股東貸款	-	70,000



41. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year are described below.

(a) Estimated impairment of intangible asset

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

(b) Impairment of assets

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

42. COMPARATIVE FIGURE

From the current year, the Group presents the analysis of expenses on the consolidated income statement using a classification based on their function within the Group as the result of the change of the Group's principal activities. Comparative information has been reclassified to achieve a consistent presentation. The directors consider that the revised presentation provides more relevant information to the user of the financial statements. These reclassifications have no effect on the Group's reported financial position and performance.

41. 估計不明朗因素之主要來源

涉及未來之主要假設及於結算日估計不明朗因素之其他主要來源(兩者均有導致下個財政年度之資產與負債賬面值出現大幅調整的重大風險)概述如下。

(a) 估計無形資產減值

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

(b) 資產減值

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

42. 比較數字

自本年度起，因應本集團主要業務有所變動，本集團根據本集團內之職能進行分類，分析綜合收益表呈列之開支項目。比較資料已重新分類，以達成一致之呈列方式。董事認為，該經修訂呈列方式可向財務報表之使用者提供較多有關資料。此等重新分類對本集團呈報之財務狀況及表現並無影響。



Financial Summary

財務摘要

		Year ended 31 December 於十二月三十一日					
		2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	
RESULTS	業績						
Turnover	營業額	4,239	18,561	15,989	95,286	164,379	
Loss before income tax expense	除所得稅開支前虧損	(47,399)	(18,229)	(6,278)	(36,992)	(6,797)	
Income tax credit/(expense)	所得稅撥回/(開支)	-	1,500	-	765	(2,010)	
Loss for the year	年度虧損	(47,399)	(16,729)	(6,278)	(36,227)	(8,807)	
Attributable to	分配予						
- Equity holders of the Company	- 本公司權益持有人	(47,167)	(16,729)	(6,210)	(41,516)	(13,200)	
- Minority interests	- 少數股東權益	(232)	-	(68)	5,289	4,393	
Loss for the year	年度虧損	(47,399)	(16,729)	(6,278)	(36,227)	(8,807)	
		As at 31 December 於十二月三十一日					
		2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	
ASSETS AND LIABILITIES	資產與負債						
Total assets	資產總額	106,332	103,651	104,231	221,761	203,834	
Total liabilities	負債總額	(121,967)	(133,795)	(139,248)	(93,894)	(87,111)	
Total net (liabilities)/assets	淨資產/(負債)總額	(15,635)	(30,144)	(35,017)	127,867	116,723	



Group Property 本集團物業

As at 31st December 2008 於二零零八年十二月三十一日

PROPERTY HELD FOR INVESTMENT

持作投資物業

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

