



FUTURE BRIGHT

HOLDINGS LIMITED 佳景集團有限公司*

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

stock code 股份代號：703



ANNUAL REPORT

2011

年報



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Financial Highlights

財務摘要

Year ended 31 December

截至十二月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	Change 變動 % 百分比
Turnover	營業額	546,452	375,804	45.4%
Profit before interests, tax expense, depreciation and amortisation	除利息、稅項開支、折舊及攤銷前溢利	166,313	90,889	82.9%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	89,614	40,766	119.8%
Basic earnings per share	每股基本盈利	HK16.18 cents 港仙	HK8.61 cents 港仙	87.9%
Final dividend per share	每股末期股息	HK3.0 cents 港仙	HK1.5 cents 港仙	100%
		31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	
Total assets	資產總額	694,365	429,237	61.8%
Net assets	資產淨額	308,459	220,914	39.6%
Net assets per share	每股資產淨額	HK55.69 cents 港仙	HK39.88 cents 港仙	39.6%
Gearing ratio	資產負債比率	73.0%	39.2%	86.2%
Total assets/ total liabilities ratio	總資產／總負債比率	1.80	2.06	(12.6)%

Corporate Information

公司資料



BOARD OF DIRECTORS

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

* *Independent non-executive director*

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Leung Hon Fai

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

BDO Limited
Certified Public Accountants

董事會

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

* *獨立非執行董事*

審核委員會

陳百祥先生(*主席*)
張漢傑先生
陳錫華先生

薪酬委員會

陳百祥先生(*主席*)
張漢傑先生
陳錫華先生

提名委員會

陳思杰先生(*主席*)
張漢傑先生
陳百祥先生

公司秘書兼合資格會計師

梁漢輝先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處兼香港主要營業地點

香港
干諾道中200號
信德中心
西翼1409室

核數師

香港立信德豪會計師事務所有限公司
執業會計師

Corporate Information 公司資料



PRINCIPAL BANKER

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

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

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

PRINCIPAL REGISTRAR AND AGENT IN BERMUDA

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

LEGAL ADVISER

as to Hong Kong Law:

lu Lai & Li, solicitors

as to Bermuda Law:

Conyers Dill & Pearman

as to Mainland China Law:

Wang Jing & Co.

as to Macau Law:

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

WEBSITE

www.fb.com.hk

STOCK CODE

703 (ordinary shares)

主要往來銀行

中國銀行
中國工商銀行(澳門)股份有限公司
香港上海滙豐銀行有限公司

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

百慕達主要股份過戶登記代理

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

法律顧問

香港法律：

姚黎李律師行

百慕達法律：

Conyers Dill & Pearman

中國大陸法律：

廣東敬海律師事務所

澳門法律：

力圖律師事務所

網址

www.fb.com.hk

股份代號

703(普通股)

Chairman's Statement 主席報告



The board of directors ("Directors") of Future Bright Holdings Limited ("Company") is pleased to present to our shareholders the 2011 annual report of the Company and its subsidiaries ("Group").

The year of 2011 was full of challenges witnessing global financial uncertainties where the US economy appeared to be on the way of recovery but remained volatile, the Euro financial crises remained largely unsettled and slow-down in Mainland's economy might be possible. In Macau, 2011 was also a year of soaring food material cost and escalations of labour cost and rental while there were increases of visitor inflow from 24.97 million in 2010 to 28 million people and of total visitor's spending from MOP 37.9 billion in 2010 to MOP 45.3 billion. Under such operating environment, our Group was subject to a serious test, and in the end, our Group's strength being a leading chain of restaurants with diversified food range paid off well. The year of 2011 marked our Group's extraordinary performance in terms of turnover and net profit. Our Group once again enjoyed a strong growth of some 45.4% in its turnover to HK\$546.5 million and some 119.7% surge in net profit attributable to shareholders to HK\$89.6 million, compared to those of 2010. Our Group successfully increased about 82.9% in its net profit before tax, interest and depreciation and minority interests to some HK\$166.3 million for 2011, with a big climb of about 87.9% to HK16.18 cents earnings per share. The total assets and total liabilities of the Group as at 31 December 2011 were approximately HK\$694.3 million and HK\$385.9 million respectively.

The Company has since last year been able to declare and pay a dividend to its shareholders. And with such strong growth in net profit in 2011, our Directors would continue to pursue the policy to pay dividend to reward the Company's shareholders by proposing to declare and pay a final dividend of HK 3.0 cents per share in respect of the year of 2011.

佳景集團有限公司(「本公司」)董事(「董事」)會欣然向各股東提呈本公司及其附屬公司(「本集團」)之二零一一年年報。

於二零一一年度，全球經濟充滿挑戰及不確定性，美國經濟雖步入復甦軌道但依然起伏不定，加上歐洲金融危機懸而未決及內地經濟發展速度很可能出現放緩跡象。就澳門而言，於二零一一年，食物原材料成本飆升、勞工成本及租金飛漲，但訪客流量卻由二零一零年之24,970,000人次攀升至28,000,000人次，訪客消費總額由二零一零年之379億澳門元增至453億澳門元。於此營商環境下，本集團面對嚴峻考驗，本集團最終憑著作為領先食肆連鎖之優勢，提供多元化美食，賺取豐厚回報。本集團於二零一一年在營業額及純利方面表現卓越。本集團之營業額較二零一零年再次大幅增長約45.4%至546,500,000港元及股東應佔純利亦激增約119.7%至89,600,000港元。於二零一一年，本集團除稅、利息及折舊及少數股東權益前純利成功增加約82.9%至約166,300,000港元，每股盈利隨之大幅攀升約87.9%至16.18港仙。於二零一一年十二月三十一日，本集團總資產及總負債分別約為694,300,000港元及385,900,000港元。

本公司自去年開始向股東宣派及派付股息。隨著純利於二零一一年強勁增長，董事建議宣派及派付二零一一年度之末期股息每股3.0港仙，繼續貫徹本公司派息政策，回饋股東。



OPERATIONS REVIEW

Food and Beverage Business

Restaurant Chain

The global economy was under a stumbling slow and uncertain recovery in 2011 while Macau enjoyed a healthy economic condition with an inflationary business environment. Our Group has once again proved to be one of the few successful leading restaurant operators capable under such inflationary business environment to provide high quality and diversified foods in Macau in 2011. Our restaurant chain contributed the turnover of some HK\$532.4 million to our Group in 2011, benefiting from the increases in tourist visitors to and spending in Macau, despite of high operating costs. With higher turnover in 2011, our Group enjoyed higher net profit margin with a strong positive net cash inflow to the Group. Since 2008, our Group has adopted a unique business model as mentioned below: a cautious expansion policy based on that as Macau is a small city with high density of close tourist locations and high volume of visitors flow, there is a huge demand for different types of food at different pricings that our restaurant chain shall be expanded cautiously to capture such demand, by providing a diversified food range at different pricings and different good tourist locations. This business model has been closely followed in 2011 during which our Group opened 2 new Japanese restaurants: Edo Japanese restaurant at Sands Casino Macau and Oishii Ichiban Japanese restaurant at Galaxy Macau Resort. 2 Pacific Coffee shops were also opened at Residencia Macau (君悅灣) and Galaxy Macau Resort. By December 2011, our Group operated a total of 24 restaurants and 10 food court counters with some gross floor area of 10,533 sq.m. with an average annual revenue of about HK\$50,542 per sq.m.

Logistic Support

Our Group has been actively pursuing to enhance its logistic support including food sourcing and food process facilities. To meet such goal, in last November, our Group signed a memorandum of agreement with Japan Nagasaki Prefectural Government to enable our Group to source exportable products produced in Nagasaki Prefecture including Nagasaki Wagyu, fishery products, alcoholic beverage, sweets, and seasoning agents of soy sauce. Such memorandum has enabled our Group to import these products directly into Macau at more competitive prices.

業務回顧

食物及飲品業務

連鎖食肆

於二零一一年，環球經濟復甦極為緩慢，並出現不明朗之態勢，然而澳門在物價飆升之業務環境下，經濟狀況依然穩健。於二零一一年，本集團再度成為澳門少數成功領先之食肆營運商之一，可在通貨膨脹之業務環境下提供優質多元化美食。儘管經營成本高昂，受惠於訪澳旅客人數及消費上升，食肆連鎖於二零一一年為本集團貢獻營業額約532,400,000港元。由於二零一一年營業額增加，本集團之純利率上升，為本集團帶來可觀的正數現金流量淨額。本集團自二零零八年開始採取下文所述之獨特經營模式：審慎擴充政策，由於澳門屬小城市，旅遊景點非常密集，加上旅客流量巨大，對不同價格之各類美食需求龐大，因此，擴充食肆連鎖以於不同旅遊旺區提供各類價格多元化美食迎合需求之舉措必須審慎進行。於二零一一年，本集團嚴格遵守此業務模式，期間開設兩間新日式餐廳：位於澳門金沙賭場之江戶日本料理及位於澳門銀河渡假城之好味一番日本餐廳。本集團亦於澳門君悅灣及澳門銀河渡假城開設兩間太平洋咖啡店。截至二零一一年十二月止，本集團共經營24間餐廳及10個美食廣場櫃位，總建築面積約10,533平方米，平均年度收益約為每平方米50,542港元。

物流支援

本集團一直積極加強物流支援，包括食物採購及食物加工設施。為達到此目標，於去年十一月，本集團與日本長崎縣政府簽署協議備忘錄，本集團可採購長崎縣生產之出口產品，包括長崎和牛肉、漁業產品、酒精飲品、糖類及大豆調味劑。此備忘錄使本集團能夠以更具競爭力之價格直接進口該等產品至澳門。



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

Logistic Support – Continued

Our Group in March 2011 signed a conditional tenancy undertaking agreement with Macao Industrial Parks Development Company Limited, under which our Group has agreed to lease a site of 2,719 sq.m. at Lot D5 in the Macau zone of Parque Industrial Transfronteirico Zhuhai – Macau (“Site”) for a term of 10 years from the date of the formal tenancy agreement duly signed and notarized, with a renewal option of every 10 years until 29 March 2030. The Site is designated for the building of an industrial building of five stores with a total gross floor area of 9,391 sq.m., with an annual rental of MOP5,438 – MOP20,474. And such intended industrial building shall be designed for the use of food processing and logistics business purposes. In last December, our Group did successfully further acquire a transfer of another piece of 2,000 sq.m. land at the same industrial park in Macau adjacent to the Site. With the combination of two pieces of lands, our central food processing centre in Macau would be much larger with more facilities and office space giving greater flexibility and efficiency to our Group's operations.

Human Resources

Our management and staff have always been regarded as the valuable assets of our Group and the integral part to our Group's success. Our management and staff teams were cautiously expanded in 2012 with now over 800 people in Macau operating 24 restaurants and 10 food court counters with total 10,533 sq.m. at good locations in Macau and Guangzhou. Remuneration packages including medical plan have been regularly review in 2011, and have been generally structured by reference to market terms, individual qualifications, experience, duties and responsibilities. During 2011, various training activities including operational safety and management skills have been conducted to enhance operation efficiency.

業務回顧 – 續 **食物及飲品業務 – 續**

物流支援 – 續

本集團於二零一一年三月與澳門工業園區發展有限公司簽訂一項有條件租賃承諾協議，據此，本集團同意租賃位於珠澳跨境工業區澳門園區內D5地段佔地2,719平方米之地盤（「該地盤」），租期自正式簽訂及進行公證之正式租賃協議日期起計10年，並有權每10年續期一次，直至二零三零年三月二十九日為止。該地盤指定用作興建一幢總建築面積為9,391平方米之五層高工業樓宇，年租金由5,438澳門元至20,474澳門元不等。該幢擬建工業樓宇將作為食物加工及物流業務用途。於去年十二月，本集團進一步成功購入另一幅位於同一澳門工業園區毗鄰該地盤的2,000平方米土地之轉讓權。透過合併兩幅地塊，位於澳門之中央食物加工中心將更為寬敞且配備更多設施及辦公空間，給予本集團更高靈活性及效率。

人力資源

管理層及僱員一直被視為本集團之寶貴資產，亦為本集團成功不可或缺之部分。於二零一二年本集團審慎擴展管理人員及員工隊伍，現於澳門擁有逾800人，於澳門及廣州多個旺區經營24間餐廳及10個美食廣場櫃位，合共10,533平方米。包括醫療計劃之薪酬待遇於二零一一年定期檢討，並一般參照市場條款、個人資歷、經驗、責任及職責制定。於二零一一年，集團已組織各類有助提升營運效率之培訓活動，包括操作安全及管理技巧。



OPERATIONS REVIEW – Continued

Property Investment Business

Our 6-storey commercial building in Macau has enabled our Group to enjoy a diversified and steady rental income of MOP14.52 million to our Group in 2011 under a 3 years tenancy with an independent party since 3 January 2011. Since its acquisition, the value of this commercial building has increased by HK\$10 million based on the valuation of a profession independent valuer as at 31 December 2011, and our commercial property is expected to enjoy some long-term potential growth.

OUTLOOK

The business of the Group has always been to focus its resources and efforts mainly in the market of Macau with a gradual expansion to the markets of Guangzhou city and eventually of other cities. And food and beverage business shall always be our Group's centre piece while the property investment business is to provide diversified revenue to our Group. Macau is a small city is a small but top priority tourist visit city, with high density of close tourist locations and high visitor inflow. Under such circumstances, there is always a continuous good demand for shop and office spaces as well as a huge demand for different types of food at different pricings. To meet and benefit such demand, the Group has since 2008 adopted its business model to cautiously expand its restaurant chain to provide a diversified food range at both different pricings and different good tourist locations; and to enhance its efficiency and capacity through continuous improvement of its logistics support including the establishment of a central food processing centre and the diversified sourcing of food materials. When our central food processing centre is put in full use, our Group would be able to expand its small existing industrial catering operations; to diversify into the processed package food business; and to greatly strengthen our Group's competitive advantage in terms of food quality, safety and consistency. More important, our central food processing centre would enhance production capacity, efficiency and hence operation excellence. Development planning for our central food processing centre has been underway. Our Group has also since 2010 started to better its business model to diversify its revenue through undertaking property investment. Our management would continue to consider suitable opportunities in property investment if and when they arise.

業務回顧 – 續

物業投資業務

根據與一名獨立方所訂立自二零一一年一月三日開始之三年租約，位於澳門一幢6層高商業樓宇為本集團帶來租金收入14,520,000澳門元，擴闊了本集團之租金收入來源及穩定性。根據專業獨立估值師於二零一一年十二月三十一日之估值，該商業樓宇於收購後已升值10,000,000港元，預期商業物業可一定程度上為本集團帶來長遠增長潛力。

前景

本集團集中資源，主力投放於澳門市場，並逐步擴展至廣州市場及其他城市。食物及飲品業務將繼續為本集團之業務核心，而物業投資業務為本集團提供多元化之收益。澳門城市雖小，卻為頂級旅遊勝地，旅遊景點高度集中及旅客流量高企。於此情況下，店舖及辦公空間需求將繼續殷切，不同價格之各類美食需求龐大。為滿足需求並從中得益，本集團自二零零八年開始採納審慎擴充食肆連鎖之業務模式，於不同旅遊旺區提供不同價格之多元化美食；及透過不斷改善物流支援提升效率及能力，當中包括成立中央食物加工中心及多元化採購食物原材料。當中央食物加工中心全面使用時，本集團將可分散其現有部分小型工業飲食業務，擴充至加工包裝食品業務；從而大幅提升本集團於食品質素、安全及貫徹性方面的競爭優勢。更重要的時，中央食物加工中心可改善產能、效益，從而達致理想的營運。計劃發展中央食物加工中心已在進行。本集團亦自二零一零年開始優化業務模式，透過進行物業投資及工業餐飲擴闊收益。管理層尚遇恰當時機時，將繼續考慮物業投資的合適機會。



OUTLOOK – Continued

The global economy now looks brighter with good signs of recovery in the US and the economies of Mainland China, Hong Kong and Macau being positive. Our management is confident that Macau shall continue to be prosperous with continued high visitor inflow. And looking ahead, our management expects increasing costs in food materials, rental and labour to exert pressure on our Group's business. To meet such challenge, our management shall continue to adjust our business models to become more cost effective including so as to provide broader food varieties at different pricing levels at different good locations and to stay ahead of competition. Our management shall continue to follow our Group's business model to look for higher growth in its turnover and profit as well as to further enhance its economies of scale and efficiency. One Pacific Coffee shop has been opened at University of Macau in last February. Our management expects that 3 restaurants and 1 coffee shop will be opened in Macau before June 2012: Edo Japanese restaurant and Pacific Coffee shop will be opened in Venetian Macau, a Thai restaurant will be opened at the Residencia Macau and a Chinese hotpot restaurant to be opened at Rio Hotel. Our commercial building in Macau shall for sure continue to provide steady income to our Group with a good potential of capital value appreciation.

With the depth of our management calibre and breadth of our operation experience, I am confident that our Group would be able to face up with the challenges ahead and come out stronger and as resilient ever. More important, my gratitude goes to all the management members and staffs, whose dedication and contribution are the key factor leading to the remarkable performance of our Group so far.

CHAN SEE KIT, JOHNNY

Chairman

Hong Kong
20 March 2012

前景 – 續

全球經濟目前較為明朗，美國經濟復甦呈現良好勢頭，中國大陸、香港及澳門經濟亦正面發展。管理層深信，澳門將繼續繁榮發展，旅客流量則繼續保持高水平。展望未來，管理層預期食物原材料、租金及勞工成本日益增加，對本集團業務構成壓力。為迎接種種挑戰，管理層將繼續調整業務模式，以期更具成本效益，並向各個旺區提供價格不同且種類繁多之食物，增強競爭力。1間太平洋咖啡店已於去年二月在澳門大學開業。管理層將繼續貫徹本集團之業務模式，尋求營業額及溢利之更大增長及進一步提升經濟規模效益。管理層預期將於二零一二年六月前開設3間餐廳及1間咖啡店：將於澳門威尼斯人開設江戶日本料理日式餐廳及太平洋咖啡店、將於澳門君悅灣開設1間泰式餐廳及將於利澳酒店開設1間中式火鍋餐廳。由於澳門商業樓宇及巨大資本升值潛力，其必定為本集團帶來持續穩定收入。

憑藉管理團隊之優秀表現及本集團經營之豐富經驗，本人深信，未來之各種挑戰將迎刃而解，本集團將繼續壯大，百折不撓。本人謹此尤其感謝全體管理層成員及員工之努力不懈及貢獻，彼等一直為本集團取得卓越表現之關鍵所在。

陳思杰

主席

香港
二零一二年三月二十日

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 Board has on 12 March 2012 adopted a set of update terms of reference on corporate governance for its directors in line with the code provisions set out in the Code on Corporate Governance Practices (“Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). These updated terms of references on shall be published on the Company’s website at www.fb.com.hk (“Company’s Website”) and the Stock Exchange’s website.

The Company has complied with the Code throughout the year ended 31 December 2011.

THE BOARD OF DIRECTORS

Board Composition

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

Executive Directors

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

Independent Non-Executive Directors

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

本公司之董事會(「董事會」)致力維持及確保實施高水準之公司管治，現時定期檢討及改善本集團之公司管治常規及準則，確保作出適當業務運作及決策過程，從而提高本公司競爭力及營運效率。董事會已於二零一二年三月十二日為其董事採納一套符合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(「守則」)所載守則規定關於公司管治之最新職權範圍。該等已更新職權範圍將於本公司網站www.fb.com.hk(「公司網站」)及聯交所網站刊登。

本公司於截至二零一一年十二月三十一日止年度一直遵守守則。

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之本公司在任董事：

執行董事

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

獨立非執行董事

張漢傑先生
 余錦遠先生
 陳錫華先生
 陳百祥先生



THE BOARD OF DIRECTORS – Continued

Board Composition – Continued

The biographical details of the directors are set out on pages 26 and 27 of this annual report. All directors confirmed that they have taken an active interest in the Company's affairs and obtain a general understanding of its business. The Board possesses a balance of skill and experience which are appropriate for the requirements of the business of the Company. The independent non-executive directors of the Company have appropriate professional qualifications and their professional opinions raised in the Board meetings facilitate the maintenance of good corporate governance practices. A balanced composition of executive and non-executive directors also generates a strong independent element to the Board, which exercises independent judgment effectively and makes decision objectively for the best interests of the Company. The Company shall review the composition of the Board regularly to ensure the Board possessing the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business.

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

董事會 – 續

董事會之組成 – 續

董事之履歷詳情載於本年報第26及27頁。全體董事確認彼等積極關注本公司事務及大致上理解其業務。董事會成員具備經營本公司業務所需各種技能及經驗。本公司獨立非執行董事具備適當專業資格，彼等於董事會會議上提出之專業意見有助維持良好之公司管治常規。執行董事及非執行董事之均衡分配比例亦大大提升董事會之獨立性，可有效作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會具備適當所需專長、技能及經驗，以配合本集團之業務需求。

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



THE BOARD OF DIRECTORS – *Continued*

Board Composition – *Continued*

All independent non-executive directors are free from any business or other relationship with the Company. The Company appointed independent non-executive directors representing at least one-third of the Board. The Company has received from each independent non-executive director a confirmation of his independence. The Board considers that each independent non-executive director is independent in character and judgment and that each of them meets the specific independence criteria as required under Rule 3.13 of the Listing Rules. Moreover, all independent non-executive directors are engaged on service contracts for a term of one year commencing on date of appointment and thereafter for further successive periods of one year, subject to retirement by rotation and re-election in accordance with the provisions of the bye-laws of the Company. Also a separate ordinary resolution in general meeting is necessary for shareholders to retain an independent non-executive director who has served nine years or more. The Board also regularly reviews the contribution and time of each director in his/her discharge of duties and responsibilities to the Company. Each director is fully aware of his/her obligation to inform the Company on a timely manner of any change to significant committee to the Company. And each director has undertaken adequate training on his duties and responsibilities and provided his training record of his/her training record kept by the Company.

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

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

董事會 – 續

董事會之組成 – 續

所有獨立非執行董事均無參與本公司之任何業務，與本公司亦不存在其他關係。本公司委任的獨立非執行董事至少佔董事會之三分之一。本公司已接獲各獨立非執行董事就其獨立身分發出之確認聲明。董事會認為，各獨立非執行董事在本質及判斷上獨立，全部均符合上市規則第3.13條明確規定之獨立標準。此外，全體獨立非執行董事按服務合約委聘，由委任當日起計為期一年，期滿後可再續任一年，惟須根據本公司之公司細則條文輪值退任及重選連任。股東如挽留一名已任職九年或以上之獨立非執行董事，則須於股東大會上提呈獨立普通決議案。董事會亦須定期檢討各董事於其向本公司履行職務及職責時之貢獻及時間。各董事完全知悉其有義務及時知會本公司有關本公司主要委員會之任何變動。並且各董事已就其職務及職責接受充足培訓及提供由本公司保存之培訓記錄。

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

董事會於二零一二年三月十二日就股東推舉一名人士擔任本公司董事採納一套已更新程序，並且該等程序須於本公司網站及聯交所網站刊登。



THE BOARD OF DIRECTORS – Continued

Directors' Securities Transactions

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

To enhance the corporate governance of the Group as a whole, the Board has established a written guideline on terms no less exacting than the Model Code for employees of the Company and directors and employees of the Company's subsidiaries and holding company who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company. No incidents of non-compliance in 2011 have been noted by the Company.

Nomination of Directors

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

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

The members of the nomination committee are:

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

Major nomination committee members are independent non-executive directors. During the year ended 31 December 2011, no nomination committee meeting was held.

董事會 – 續

董事之證券交易

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

為加強本集團之整體公司管治質素，董事會已為有機會掌握到尚未公佈且涉及本集團或本公司證券股價敏感資料之本公司僱員以及本公司附屬公司及控股公司之董事及僱員制訂不比標準守則寬鬆之書面指引。本公司於二零一一年並無發現任何違規事件。

董事之提名

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

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

提名委員會之成員為：

陳思杰先生(*委員會主席*)
張漢傑先生
陳百祥先生

大部分提名委員會成員為獨立非執行董事。於截至二零一一年十二月三十一日止年度，並無舉行任何提名委員會會議。



THE BOARD OF DIRECTORS – *Continued*

Board Meeting

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

During the year ended 31 December 2011, 8 board meetings were held and the attendance of each director is 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	8/8
Mr. Chan See Kit, Johnny	陳思杰先生	7/8
Mr. Lai King Hung	黎經洪先生	6/8
Ms. Leong In lan	梁衍茵女士	7/8
Mr. Cheung Hon Kit	張漢傑先生	5/8
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	5/8
Mr. Chan Shek Wah	陳錫華先生	6/8
Mr. Chan Pak Cheong Afonso	陳百祥先生	6/8

All directors confirmed that they have in a timely manner had no changes in the number and nature of offices held in public companies or organisations and other significant commitments during the year 2011.

董事會 – 續

董事會會議

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

於截至二零一一年十二月三十一日止年度，董事會曾舉行八次會議，以下為各董事之出席情況：

全體董事確認，彼等於二零一一年度出任公眾公司或組織之職位數目及性質以及其他重大承諾並無即時變動。



THE BOARD OF DIRECTORS – *Continued*

Board and Management

To enable all directors to make informed decisions at board of director meetings and to discharge their duties and responsibilities, the management of the Company always provides the directors with appropriate, complete and reliable information in a timely manner. In addition, the management of the Company has since February 2012 been providing the directors a monthly management report which contains the monthly financials, business development and reviews of the Group's business. To further reinforce independence, the Board and each director can have separate and independent access to the management of the Company if additional information is required. The Company shall also provide appropriate insurance cover in respect of legal action against its directors and senior management.

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

董事會 – 續

董事會及管理層

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

為就指定須由董事會決定之事項定下清晰原則，董事會與本公司管理層各司己職。須留待董事會決定之事項包括作出重大之財務及法定承擔、收購合併、重大資產收購或出售、股本變動、批准財務申報、制訂預算、管理層繼任問題及向股東交代等。本公司管理層則負責本集團之日常運作、每月向董事會匯報營運狀況，以及就任何重大項目或業務方案之進度及其實施向董事會提供建議。董事會認為釐清職責範圍可加強本公司之公司管治。董事會亦於二零一二年三月十二日就公司管治準備特定書面職權範圍以履行本公司之公司管治職能。



THE BOARD OF DIRECTORS – *Continued*

Remuneration of Directors

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

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

The members of the remuneration committee are:

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

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

All remuneration committee members are independent non-executive directors. During the year ended 31 December 2011, one remuneration committee meeting was held to consider and approve the remuneration package of the directors, and the individual attendance of members is set out as follows:

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

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

董事會 – 續

董事之薪酬

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

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

薪酬委員會成員為：

陳百祥先生 (*委員會主席*)
張漢傑先生
陳錫華先生

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

薪酬委員會全體成員均為獨立非執行董事。於截至二零一一年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以考慮及批准董事之薪酬待遇，以下為個別成員之出席情況：

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



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 Board has on 12 March 2012 adopted a set of updated terms of reference for the audit committee, copy of which shall be published on the Company's Website and the Stock Exchange's website. The audit committee is to review the Group's financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board. And the audit committee meets the Company's auditor at least twice a year.

The members of the audit committee are:

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

All audit committee members are independent non-executive directors. During the year ended 31 December 2011, two audit committee meetings were held and the individual attendance of members is set out as follows:

Members	成員	No. of meeting attended 出席會議次數
Mr. Cheung Hon Kit	張漢傑先生	1/2
Mr. Chan Shek Wah	陳錫華先生	2/2
Mr. Chan Pak Cheong Afonso	陳百祥先生	2/2

In discharging its responsibilities, the audit committee had performed the following works during the year of 2011:

- (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

董事會於二零零二年成立審核委員會，以書面職權範圍明確界定其權力及職責。董事會於二零一二年三月十二日為審核委員會採納一套已更新職權範圍，該版本將於本公司網站及聯交所網站刊登。審核委員會負責審閱本集團之財務申報、內部監控及公司管治等問題，並向董事會提供有關建議。審核委員會每年至少與本公司核數師舉行兩次會議。

審核委員會成員為：

陳百祥先生(*委員會主席*)
張漢傑先生
陳錫華先生

審核委員會全體成員均為獨立非執行董事。於截至二零一一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：

審核委員會於二零一一年已履行其職責執行以下工作：

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



AUDIT COMMITTEE – Continued

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

AUDITOR'S REMUNERATION

Apart from carrying out the annual audit, BDO Limited, being the auditor of the Company carried out the review on the interim report of the Company. The fee of the annual audit was HK\$1,000,000 whereas the fee for the interim review was HK\$250,000. During the year ended 31 December 2011, BDO Limited was also appointed as the reporting accountants of the Company in respect of a very substantial acquisition for a fee of HK\$181,000. Save as disclosed above, BDO Limited did not provide any substantial non-audit services to the Company.

RESPONSIBILITY FOR PREPARATION AND REPORTING OF ACCOUNTS

The directors of the Company acknowledge their responsibility for preparing the accounts which have been prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out on pages 35 and 36 of this annual report.

INTERNAL CONTROLS

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

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

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

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

審核委員會 – 續

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

核數師之酬金

除提供年度核數服務外，本公司核數師香港立信德豪會計師事務所有限公司亦審閱本公司中期報告。年度核數及中期審閱服務收費分別為1,000,000港元及250,000港元。截至二零一一年十二月三十一日止年度，香港立信德豪會計師事務所有限公司亦就一項非常重大收購獲委任為本公司申報會計師，費用為181,000港元。除上文披露者外，香港立信德豪會計師事務所有限公司並無向本公司提供任何重大非核數服務。

編製及呈報賬目之責任

本公司董事明白彼等須負責根據法例規定及適用會計準則編製賬目。核數師就其呈報責任所發出聲明載於本年報第35及36頁。

內部監控

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

股東權利及投資者關係

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

本集團透過刊登公佈、通告、通函、中期及年報以及本公司網站與股東保持聯繫。



SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – *Continued*

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

In order to maintain an on-going dialogue with shareholders, shareholders are encouraged to attend annual general meeting of the Company at which the chairman of the Board and the chairman of the Board's committees are available to answer questions related to the Group's business. The matters resolved at the 2011 annual general meeting are summarised below:

- approval of the audited financial statements for the year ended 31 December 2010;
- Mr. Lai King Hung was re-elected as executive director;
- Mr. Yu Kam Yuen, Lincoln and Chan Shek Wah were re-elected as independent non-executive director;
- re-appointment of BDO Limited as the external auditor of the Company;
- grant of a general mandate to the directors to allot, issue and deal with additional shares in the Company not exceeding 20% of its total issue share capital; and
- grant of a general mandate to the directors to repurchase shares in the Company not exceeding 10% of its total issue share capital.

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

股東權利及投資者關係 – 續

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

為持續與股東保持溝通，本公司鼓勵股東出席本公司之股東週年大會，董事會主席及董事會轄下各委員會之主席將於會上解答有關本集團業務之提問。於二零一一年股東週年大會議決之事項概述如下：

- 批准截至二零一零年十二月三十一日止年度之經審核財務報表；
- 重選黎經洪先生為執行董事；
- 重選余錦遠先生及陳錫華先生為獨立非執行董事；
- 續聘香港立信德豪會計師事務所有限公司為本公司外聘核數師；
- 向董事授出一般授權以配發、發行及處理不超過本公司已發行股本總額20%之額外股份；及
- 向董事授出一般授權以購回不超過本公司已發行股本總額10%之股份。

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



CORPORATE SOCIAL RESPONSIBILITY

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

Employees

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

Community

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

企業社會責任

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

僱員

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

社會

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

Management Discussion and Analysis

管理層論述及分析



FINANCIAL REVIEW

The revenue of the Group was approximately HK\$555.6 million for the year ended 31 December 2011, representing an increase of approximately 44.1% as compared to those of last year (2010: HK\$385.7 million). The gross profit of the Group for the year ended 31 December 2011 was about HK\$198.8 million, representing an increase of approximately 54.3% as compared to those of last year (2010: HK\$128.8 million). The profit before interests, tax expense, depreciation and amortisation for the year ended 31 December 2011 was approximately HK\$166.3 million representing an increase of approximately 82.9% as compared to those of last year (2010: HK\$90.9 million). The profit attributable to owners of the Company for the year ended 31 December 2011 was approximately HK\$89.6 million representing an increase of approximately 119.7% as compared to those of last year (2010: HK\$40.8 million). The remarkable increase of the Group's results was mainly attributable to increases in turnover and hence, operating profits, with the Group's expanded food and beverage and property investment businesses in Macau. Financially, the Group's food and beverage business has continued to be the main revenue and growth engine and the Group's property investment would continue to contribute steady rental income.

OPERATION REVIEW

During the year ended 31 December 2011, the Group's principal activities were in the sales of food and beverage and property investment.

Food and Beverage Business

During the year ended 31 December 2011, our food and beverage business contributed 97.5% of all the revenue of the Group amounting to some HK\$541.5 million, an increase of approximately 40.5% as compared to those of last year of HK\$385.3 million. Such remarkable increase was due to the Group's capability of benefiting a lot from the increases in tourist visitors and spending in Macau, despite of high operating costs. The Group's gross profit and net profit from food and beverage business generated some HK\$188.1 million and HK\$112.9 million respectively during the year, represent increases of 46% and 72.1% as compared to the last year. The high growth in its gross profit during the year led to a much higher net profit margin with a strong positive net cash inflow to the Group, compared to those of the last year. During the year, the Group opened five more new restaurants. Details of Group's restaurants are stated in the List of Restaurants/Counters/Stores set out on pages 124 to 128 of this report.

財務回顧

截至二零一一年十二月三十一日止年度，本集團之收益約為555,600,000港元(二零一零年：385,700,000港元)，較去年增加約44.1%。本集團於截至二零一一年十二月三十一日止年度之毛利約為198,800,000港元(二零一零年：128,800,000港元)，較去年增加約54.3%。截至二零一一年十二月三十一日止年度，本公司除利息、稅項開支、折舊及攤銷前溢利約為166,300,000港元(二零一零年：90,900,000港元)，較去年增加約82.9%。截至二零一一年十二月三十一日止年度，本公司擁有人應佔溢利約為89,600,000港元(二零一零年：40,800,000港元)，較去年增加約119.7%。本集團業績顯著增加，主要由於本集團在澳門擴充食物及飲品以及物業投資業務帶動營業額及經營溢利上升。就財務而言，本集團之食物及飲品業務繼續為主要收入來源及增長動力，且本集團之物業投資將繼續貢獻穩定租金收入。

營運回顧

截至二零一一年十二月三十一日止年度，本集團之主要業務為銷售食物及飲品以及物業投資。

食物及飲品業務

截至二零一一年十二月三十一日止年度，食物及飲品業務為本集團整體收益貢獻97.5%，約541,500,000港元，較去年385,300,000港元增加約40.5%。收益顯著增長乃由於本集團能在經營成本高昂之情況下受惠於訪澳旅客及消費增加。本集團食物及飲品業務於年內之毛利及純利分別約為188,100,000港元及112,900,000港元，較去年增加46%及72.1%。本集團年內毛利較去年大幅增長，為其帶來較高純利率及可觀之正數現金流量淨額。於年內，本集團增設五間新餐廳。本集團餐廳詳情載於本報告第124至128頁之集團餐廳／美食廣場櫃位／店舖一覽表。



OPERATION REVIEW – Continued

Property Investment Business

The Group has started a new chapter to having a diversify income from property investment business during the year ended 31 December 2011. Such new business generated some HK\$14.1 million of turnover, while there was no income from property investment business generated during the last year. The Group's net profit from its property investment business generated some HK\$12.9 million.

A property valuation has been carried out by Jones Lang Lasalle Sallmanns Limited, an independent valuer, in respect of the Group's investment properties as at 31 December 2011 and it was used in preparing 2011 annual results. The valuation has been based on either direct comparison approach assuming each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets, or investment method by taking into account the current passing rents and the reversionary income potential of such properties.

The Group's investment properties were valued at HK\$275.0 million as at 31 December 2011 (2010: Nil), a fair value gain of HK\$10.0 million was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2011.

Further details on the Group's operations are set out in the Chairman's Statement set out on page 5 of this report.

DIVIDENDS

A final dividend of HK3.0 cents per share (2010: HK1.5 cents) has been recommended, making the full year dividend per share HK3.0 cents (2010: HK1.5 cents). Subject to the approval of shareholders at the annual general meeting to be held on 7 May 2012 ("2012 AGM"), the final dividend will be payable on 23 May 2012 to shareholders whose name appears on the register of members of the Company on 15 May 2012.

The Group's operating cash flow was strong in 2011 and a suitable level of cash holdings shall be maintained. The policy of upholding steady pay out of normal dividend each year remains intact. The dividend payout ratio for 2011 is about 19% (2010: 17%).

MATERIAL LITIGATION

As at 31 December 2011, the Group had not been involved in any material litigation or arbitration (2010: Nil).

營運回顧 – 續

物業投資業務

截至二零一一年十二月三十一日止年度，本集團翻開新一頁，物業投資業務擴闊收入來源。該等新業務已產生營業額約14,100,000港元，物業投資業務去年則並無產生任何收入。本集團物業投資業務之純利約為12,900,000港元。

有關本集團於二零一一年十二月三十一日之投資物業之物業估值已交由獨立估值師仲量聯行西門有限公司進行並已用於編製二零一一年年度業績。有關估值乃採用直接比較法(當中假設每項物業均可以其現況交吉出售並經參考相關市場可使用的比較銷售憑證)或考慮該等物業現時租金及潛在複歸收入之投資法作出。

於二零一一年十二月三十一日，本集團之投資物業估值為275,000,000港元(二零一零年：無)，公允價值收益10,000,000港元已於截至二零一一年十二月三十一日止年度之綜合全面收益表確認。

本集團業務營運之進一步詳情載於本報告第5頁的主席報告內。

股息

本集團建議派發末期股息每股3.0港仙(二零一零年：1.5港仙)，而全年股息為每股3.0港仙(二零一零年：1.5港仙)。待股東於二零一二年五月七日舉行之股東週年大會(「二零一二年股東週年大會」)上批准後，末期股息將於二零一二年五月二十三日派付予於二零一二年五月十五日名列本公司股東名冊之股東。

本集團於二零一一年之營運現金流量強勁，並繼續持有適當水平之現金。本集團政策仍為於各年穩定派付正常水平之股息。二零一一年之派息比率約為19%(二零一零年：17%)。

重大訴訟

於二零一一年十二月三十一日，本集團並無牽涉任何重大訴訟或仲裁(二零一零年：無)。



LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2011, the Group had net current assets of HK\$70.9 million (2010: HK\$137.2 million), while the Group's cash and bank balances amounted to HK\$179.7 million (2010: HK\$131.8 million) in which HK\$18.2 million (2010: HK\$10.2 million) has been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

As at 31 December 2011, the Group had interest-bearing loans of HK\$249.4 million (2010: HK\$99.2 million). The Group had two secured bank loans, including a mortgage loan of HK\$200.37 million (2010: Nil) was interest bearing at 1-month Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 2.75% and repayable within fifteen years from 2011. Another secured bank loan of HK\$11.75 million (2010: Nil) was interest bearing at HIBOR plus 2.75% and repayable within 18 months from January 2011. Both secured bank loans are secured by the investment properties of the Group.

Unsecured bank loan of HK\$26.56 million (2010: HK\$37.28 million) was unsecured, interest bearing at the prime rate in Macau less 1.25% per annum and repayable by 60 equal instalments from May 2008. Another unsecured bank loan of HK\$10.74 million (2010: HK\$9.37 million) was unsecured, interest bearing at 5.04% per annum and repayable by a single payment for a term of 12 months. As at 31 December 2010, the remaining unsecured bank loan of HK\$52.56 million was unsecured, interest bearing at HIBOR plus 3.125% and repayable by a single payment for a term of 24 months. The Group's borrowings are made in Hong Kong dollars and Renminbi.

As at 31 December 2011, the Group's gearing ratio represented by the Group's net debt to the Group's total equity was 73% (2010: 39%) while ratio of the total assets and total liabilities of the Group as at 31 December 2011 was 1.80 (2010: 2.06). The increase in Group's gearing ratio is mainly due to the increase in mortgage loan and secured bank loan for the acquisition of the Group's investment properties.

流動資金及財務資源

本集團一般以內部產生之資源及往來銀行提供之銀行融資為其業務撥支。

於二零一一年十二月三十一日，本集團之流動資產淨額為70,900,000港元(二零一零年：137,200,000港元)，本集團之現金及銀行結餘為179,700,000港元(二零一零年：131,800,000港元)，當中18,200,000港元(二零一零年：10,200,000港元)已就代替支付租金按金所提供之擔保抵押予銀行。

於二零一一年十二月三十一日，本集團有附息貸款249,400,000港元(二零一零年：99,200,000港元)。本集團有兩筆有抵押銀行貸款，一筆為按揭貸款200,370,000港元(二零一零年：無)，按1個月香港銀行同業拆息(「香港銀行同業拆息」)加2.75厘計息及須自二零一一年起計十五年內償還；另一筆為有抵押銀行貸款11,750,000港元(二零一零年：無)，按香港銀行同業拆息加2.75厘計息及須自二零一一年一月起計十八個月內償還。兩筆有抵押銀行貸款以本集團投資物業為抵押。

無抵押銀行貸款26,560,000港元(二零一零年：37,280,000港元)為無抵押、按澳門最優惠利率減年息1.25厘計息及須自二零零八年五月起分60期等額攤還。另一筆無抵押銀行貸款10,740,000港元(二零一零年：9,370,000港元)為無抵押、按年息率5.04厘計息及須一次過償還，為期12個月。於二零一零年十二月三十一日，餘下無抵押銀行貸款52,560,000港元為無抵押、按香港銀行同業拆息加3.125厘計息及須一次過償還，為期24個月。本集團之借款以港元及人民幣為單位。

於二零一一年十二月三十一日，本集團之資產負債比率(指本集團債務淨額對本集團權益總額之比例)為73%(二零一零年：39%)。而本集團於二零一一年十二月三十一日之資產總額與負債總額比率為1.80(二零一零年：2.06)。本集團資產負債比率增加主要由於收購本集團投資物業之按揭貸款及有抵押銀行貸款增加。



CAPITAL EXPENDITURES

For the year ended 31 December 2011, the Group's capital expenditures on the acquisitions of property, plant and equipment were approximately HK\$34.1 million (2010: HK\$51.9 million). The Group's capital expenditures on the acquisition of investment properties for the year ended 31 December 2011 were approximately HK\$265.0 million (2010: Nil).

CHARGES ON GROUP ASSETS

As at 31 December 2011, the Group pledged the investment properties to a bank to secure a mortgage loan and a secured bank loan. Other than that, the Group did not have any charges on assets (2010: Nil).

CONTINGENT LIABILITIES

As at 31 December 2011, the Group did not have any contingent liabilities (2010: Nil).

CURRENCY EXPOSURE

As at 31 December 2011, 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 2011, the Company acquired a company in Macau – Hou Wan Group Company Limited, for the purpose of carrying on its property investment business in Macau, further details are set out in note 38(a) to the financial statements of this annual report.

EMPLOYEES

The Group employed, as at 31 December 2011, a total of 7 full-time staff in Hong Kong (2010: 7), 65 full-time staff in Mainland China (2010: 72) and 767 full-time staff in Macau (2010: 645). The remuneration policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence, while the detail remuneration packages for the employees are determined by the management based on their performance.

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

Details of the retirement benefits schemes of the Group are set out in note 4(m) to the financial statements of this annual report.

資本開支

截至二零一一年十二月三十一日止年度，本集團就收購物業、廠房及設備之資本開支約為34,100,000港元(二零一零年：51,900,000港元)。本集團截至二零一一年十二月三十一日止年度就收購投資物業之資本開支約為265,000,000港元(二零一零年：無)。

本集團資產抵押

於二零一一年十二月三十一日，本集團已抵押投資物業予一家銀行作為按揭貸款及有抵押銀行貸款之擔保。除此之外，本集團並無任何資產抵押(二零一零年：無)。

或然負債

於二零一一年十二月三十一日，本集團並無任何或然負債(二零一零年：無)。

貨幣風險

於二零一一年十二月三十一日，本集團並無任何尚未結算的對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

本集團成員公司變動

於二零一一年內，本公司收購澳門一家公司—好運集團有限公司，以於澳門從事物業投資業務，進一步詳情載於本年報財務報表附註38(a)。

僱員

於二零一一年十二月三十一日，本集團在香港、中國大陸及澳門分別聘用合共7名(二零一零年：7名)、65名(二零一零年：72名)及767名(二零一零年：645名)全職員工。薪酬委員會按照本集團僱員之優點、資歷及能力制定薪酬政策，而管理層則按照該等僱員之表現仔細釐定其薪酬待遇。

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

本集團退休福利計劃之詳情載於本年報財務報表附註4(m)。



CLOSURE OF REGISTER OF MEMBERS

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

- (i) From Thursday, 3 May 2012 to Monday, 7 May 2012 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2012 AGM. The record date for the annual general meeting shall be 7 May 2012. In order to qualify to be shareholders of the Company to attend, act and vote at the 2012 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Wednesday, 2 May 2012; and
- (ii) From Monday, 14 May 2012 to Tuesday, 15 May 2012 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. The record date for the entitlement to the final dividend shall be 15 May 2012. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 11 May 2012.

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 122 of this annual report.

暫停辦理股份過戶登記

本公司將於以下期間暫停辦理股份過戶登記：

- (i) 為確定股東出席二零一二年股東週年大會並於會上投票之權利，自二零一二年五月三日星期四至二零一二年五月七日星期一（包括首尾兩日）暫停辦理股份過戶登記，期間概不辦理股份過戶登記手續。股東週年大會之記錄日期為二零一二年五月七日。本公司股東為符合資格出席及參與二零一二年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須不遲於二零一二年五月二日星期三下午四時正前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東28號金鐘匯中心26樓；及
- (ii) 為確定股東收取擬派末期股息之權利，自二零一二年五月十四日星期一至二零一二年五月十五日星期二（包括首尾兩日）暫停辦理股份過戶登記，期間概不辦理股份過戶登記手續。收取末期股息之記錄日期為二零一二年五月十五日。為符合資格收取擬派末期股息，所有股份過戶文件連同有關股票必須不遲於二零一二年五月十一日星期五下午四時正前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

五年財務概要

本集團過去五個財政年度之綜合業績及資產與負債概要載於本年報第122頁。

Profile of Directors

董事一覽



EXECUTIVE DIRECTORS

Mr. Chan See Kit, Johnny, aged 52, joined the Group in October 2004. He is the chairman of the Group and focuses on overall corporate development and strategic direction of the Group. He is the holder of a bachelor degree in business administration from the University of Toronto, Canada. He has over 21 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 60, is the sole director of Puregain Assets Limited, which is the substantial shareholder of the Company. He joined the Group in March 2004. He is the managing director of the Group and is responsible for all daily management of the Group. He has over 26 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 11th 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 54, joined the Group in May 2002. He is the deputy chairman of the Group responsible for the daily operation and strategic planning of the Group's amusement nature park business. He holds a bachelor of science degree in science from the University of Manitoba, Canada. He has extensive experience in the family entertainment and amusement park industries.

Ms. Leong In Ian joined the Group in March 2004. She has over 16 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，52歲，於二零零四年十月加入本集團。彼為本集團主席，專注本集團之整體企業發展與策略路向。彼持有加拿大多倫多大學頒發之工商管理學士學位，擁有逾二十一年貿易業務經驗。彼為本公司董事總經理陳澤武先生之弟弟。

陳澤武先生，60歲，本公司主要股東Puregain Assets Limited之唯一董事。彼於二零零四年三月加入本集團。彼為本集團之董事總經理，負責本集團一切日常管理工作。彼於香港及澳門之各類業務投資及管理方面擁有逾二十六年經驗，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十一屆委員會成員。彼持有工商管理學士學位及碩士學位。

黎經洪先生，54歲，於二零零二年五月加入本集團。彼為本集團之副主席，負責本集團生態遊樂園業務之日常運作及策略規劃。彼持有加拿大University of Manitoba頒發之理學士學位，擁有廣泛之家庭娛樂及遊樂園行業經驗。

梁衍茵女士，於二零零四年三月加入本集團。彼於會計財務領域擁有逾十六年經驗，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。

Profile of Directors 董事一覽

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Cheung Hon Kit, aged 59, joined the Group as independent nonexecutive director in April 2004. He graduated from the University of London with a bachelor of arts degree and has over 33 years of experience in real estate development, property investment and corporate finance, holding key executive positions in various leading property development companies in Hong Kong. He is the managing director of Rosedale Hotel Holdings Limited (01189.HK) and chairman of ITC Properties Group Limited (00199.HK), both of which are public companies listed on the Stock Exchange. He is also an independent non-executive director of International Entertainment Corporation (01009.HK), which is a public company listed on the Stock Exchange.

Mr. Yu Kam Yuen, Lincoln, aged 58, joined the Group as an independent non-executive director in December 2004. He graduated from the University of Western Ontario, Canada with a bachelor's degree in economics and had undergone training in dyestuffs technology at Bayer AG and Hoechst AG in Germany. He is the President of the Hong Kong Dyestuffs Merchants Association Limited. He also actively participates in many charitable organisations and is Vice Patron, General Donations/Special Events Organising Committee Co-Chairman and campaign committee member of the Community Chest of Hong Kong.

Mr. Chan Shek Wah, aged 48, joined the Group as an independent non-executive director in December 2004. He has more than 25 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 Emperor Capital Limited. He is also an independent non-executive director of CST Mining Group Limited (00985.HK) and an executive director of Emperor Capital Group Limited (00717.HK), both of which are public companies listed on the Stock Exchange.

Mr. Chan Pak Cheong Afonso, aged 66, joined the Group as an independent non-executive director in April 2008. He has over 32 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 32 years and a director of Macau Society of Accountants during the year from 1980 to 2012. He acted as a Commissioner of the Finance Department of Macau – Commission of the Revision of Profit Tax from 1984 to 1996 and also from 2011 to 2012, as well as one of the Examination Commissioners of the Commission of Registry of the Auditors and the Accountants from 2006 to 2011. He holds a bachelor's degree in accountancy.

獨立非執行董事

張漢傑先生，59歲，於二零零四年四月加入本集團擔任獨立非執行董事。彼畢業於倫敦大學，持有文學士學位，於房地產開發、物業投資及企業融資方面擁有逾三十三年經驗，於香港多家知名物業發展公司擔任主要行政職位。彼為均於聯交所上市之公司珀麗酒店控股有限公司(01189.HK)董事總經理以及德祥地產集團有限公司(00199.HK)之主席。彼亦為聯交所上市公司國際娛樂有限公司(01009.HK)獨立非執行董事。

余錦遠先生，58歲，於二零零四年十二月加入本集團擔任獨立非執行董事。彼畢業於加拿大西安大略省大學，持有經濟學士學位，曾於德國Bayer AG及Hoechst AG接受染料技術培訓。彼為香港染料同業商會有限公司會長。彼熱心參與多個慈善組織，現為香港公益金之名譽副會長、一般捐款／特別籌款項目組織委員會聯席主席及籌募委員會委員。

陳錫華先生，48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二十五年專業經驗，包括銷售、自營買賣、建構股本衍生工具、股本資本市場產品以及向多家上市公司提供企業融資顧問服務。彼曾擔任多個國際財務機構之高級管理人員及執行董事。彼為證券及期貨事務監察委員會項下英皇證券集團有限公司之持牌負責人。彼亦分別為聯交所上市公司中科礦業集團有限公司(00985.HK)及英皇證券集團有限公司(00717.HK)之獨立非執行董事及執行董事。

陳百祥先生，66歲，於二零零八年四月加入本集團擔任獨立非執行董事。彼擁有逾三十二年財務及會計業務經驗。彼為會計及核數公司陳百祥會計師樓之唯一擁有人，已擔任執業會計師逾三十二年，並由一九八零年至二零一二年期間擔任澳門會計師公會理事。彼曾於一九八四年至一九九六年期間以及由二零一一年至二零一二年擔任澳門財政部利得稅修改委員會委員，並於二零零六年至二零一一年期間擔任澳門核數師暨會計師註冊委員會之評核委員。彼持有會計學學士學位。

Profile of Senior Management 高級管理人員一覽



Mr. Cheung Kwok Wah, aged 54, joined the Group in March 2009 as the Group's chief business development officer. He is responsible for the business development of the Group. He is a solicitor of Hong Kong and has over 26 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 17 years of experience in banking, finance and management with various listed companies in Hong Kong.

Mr. Leung Hon Fai, aged 40, 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 16 years of extensive experience in the accounting field.

張國華先生，54歲，於二零零九年三月加入本集團擔任本集團業務發展總監。彼負責本集團之業務發展。彼為香港律師，於金融及法律界積逾二十六年經驗。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十七年銀行、財務及管理經驗。

梁漢輝先生，40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十六年經驗。

Directors' Report

董事會報告



The Directors of the Company present their annual report together with the audited consolidated financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding. The principal activities and other particulars of its subsidiaries are set out in note 37 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 and the state of the Company's affairs and of the Group as at that date are set out in the consolidated financial statements on pages 37 to 121.

The Directors recommend the payment of a final dividend of HK3.0 cents per share in respect of the year ended 31 December 2011 (2010: HK1.5 cents per share).

SHARE CAPITAL

During the year ended 31 December 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2011 comprised the retained profits of HK\$177,632,000 (2010: HK\$96,327,000).

RESERVES

Details of the movement in reserves of the Group and the Company during the year are set out on pages 107 and 108 and in note 33 to the financial statements.

FIXED ASSETS

During the year, the Group acquired investment properties of HK\$265,000,000 through an acquisition of subsidiary as detailed in note 38(a) to the financial statements.

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

本公司董事謹此提呈彼等截至二零一一年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司之主要業務繼續為投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註37。

業績及撥款

本集團截至二零一一年十二月三十一日止年度之業績以及本公司及本集團於當日之財務狀況載於綜合財務報表第37頁至121頁。

董事建議就截至二零一一年十二月三十一日止年度派發末期股息每股3.0港仙(二零一零年：每股1.5港仙)。

股本

於截至二零一一年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

本公司股本於年內之變動詳情載於財務報表附註32。

本公司之可供分派儲備

於二零一一年十二月三十一日，本公司可供分派予股東之儲備包括保留溢利177,632,000港元(二零一零年：96,327,000港元)。

儲備

本集團及本公司儲備於年內之變動詳情載於第107及108頁及財務報表附註33。

固定資產

年內，本集團透過收購附屬公司購入投資物業265,000,000港元，詳情載於財務報表附註38(a)。

本集團固定資產之變動詳情載於財務報表附註18及19。

Directors' Report 董事會報告

**MAJOR CUSTOMERS AND SUPPLIERS**

The aggregate sales during the year attributable to the Group's five largest customers were less than 30% of the Group's total sales. During the year, the aggregate purchases of food and beverages attributable to the Group's five largest suppliers comprised approximately 43% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 15.8% of the Group's total purchases.

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year and up to 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
 Yu Kam Yuen, Linclon
 Chan Shek Wah
 Chan Pak Cheong Afonso

In accordance with Clause 99(A) of the Company's Bye Laws, Messrs. Chan Chak Mo, Chan See Kit, Johnny and Chan Shek Wah retire from office, and Messrs. Chan Chak Mo, Chan See Kit, Johnny are being eligible and offer themselves for election. Mr. Chan Shek Wah does not offer himself for re-election as a director and hence will retire his membership from the audit committee and remuneration committee from the closing of the Company's annual general meeting.

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

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

主要客戶及供應商

年內，本集團五大客戶應佔銷售總額佔本集團銷售總額不足30%。年內，本集團五大供應商應佔食物及飲品採購總額佔本集團採購總額約43%，而本集團最大供應商應佔採購額則佔本集團採購總額約15.8%。

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

董事及董事服務合約

於年內及截至本報告日期之董事如下：

執行董事：

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

獨立非執行董事：

張漢傑
 余錦遠
 陳錫華
 陳百祥

根據本公司之公司細則第99(A)條，陳澤武先生及陳思杰先生將退任，並符合資格並願應選連任。陳錫華先生將不會應選連任為董事，因此於本公司股東週年大會結束後辭任審核委員會及薪酬委員會委員職務。

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

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

Directors' Report 董事會報告

**DIRECTORS' INTERESTS IN CONTRACTS**

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2011, 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 ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of director	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身分	所持普通股數目	股本百分比
Mr. Chan Chak Mo ("Mr. Chan") 陳澤武先生(「陳先生」)	Beneficial owner (Note a) 實益擁有人(附註a)	285,622,622	51.56%
Mr. Yu Kam Yuen, Linclon 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.05%

Note a: These shares represent approximately 51.56% of the issued share capital of the Company, of which 44.81% are held by Mr. Chan; 5.56% are held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan; and balance of 1.19% are held by Cash Smart Enterprises Limited, a company which is 50% beneficially owned by Mr. Chan.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as at 31 December 2011.

董事於合約之權益

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

董事於股份及相關股份之權益及淡倉

於二零一一年十二月三十一日，按本公司根據香港證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份擁有之權益及淡倉，或根據上市公司董事進行證券交易的標準守則已另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

好倉

本公司每股面值0.1港元之普通股

附註a：該等股份佔本公司已發行股本約51.56%，其中44.81%由陳先生持有，5.56%由陳先生全資實益擁有的公司Puregain Assets Limited持有及其餘1.19%則由陳先生實益擁有50%的公司Cash Smart Enterprises Limited持有。

除上文披露者外，各董事或彼等之聯繫人士概無於二零一一年十二月三十一日於本公司或其任何相聯法團之任何股份或相關股份中擁有任何權益或淡倉。



SHARE OPTIONS

Particulars of the Company's employee share option scheme are set out in note 34 to the financial statements. All share options were expired during the year ended 31 December 2010 and the Group did not enter into any share-based payment transactions during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, 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 2011.

EMOLUMENT POLICY

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

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

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

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

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

購股權

有關本公司僱員購股權計劃之詳情載於財務報表附註34。所有購股權已於二零一零年十二月三十一日止年度到期且本集團於年內概無進行任何股份支付款項交易。

購買股份或債券之安排

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

主要股東

於二零一一年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東名冊所示，除上文所披露若干董事之權益外，本公司並無獲知會有任何其他於二零一一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強項、資歷及工作能力制定彼等之薪酬政策。

薪酬委員會按本公司營運業績、個人表現及可資比較市場數據釐定董事薪酬。

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

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



PRE-EMPTIVE RIGHTS

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

BUSINESS MODEL

The business of the Group has always been to focus its resources and efforts mainly in the market of Macau with a gradual expansion to the markets of Guangzhou city and eventually of other cities. And food and beverage business shall always be the Group's centre piece while the property investment business is to provide diversified revenue to the Group. Macau is a small but top priority tourist visit city, with high density of close tourist locations and high visitor inflow. Under such circumstances, there is always a continuous good demand for shop and office spaces as well as a huge demand for different types of food at different pricings. To meet and benefit such demand, the Group has since 2008 adopted its business model to cautiously expand its restaurant chain to provide a diversified food range at both different pricings and different good tourist locations; and to enhance its efficiency and capacity through continuous improvement of its logistics support including the establishment of a central food processing centre and the diversified sourcing of food materials. When the Group's planned central food processing centre is put in full use, the Group would be able to expand its small existing industrial catering operations; to diversify into the processed package food business; and to further greatly strengthen the Group's competitive advantage in terms of food quality, safety and consistency. More important, the Group's central food processing centre would enhance production capacity, efficiency and hence operation excellence. The Group has also since 2010 started to better its business model to diversify its revenue through undertaking property investment. Management would continue to consider suitable opportunities in property investment if and when they arise. The Group shall always constantly review its business model in light of the changing business environment.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2011.

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。

業務模式

本集團集中資源，主力投放於澳門市場，並逐步擴展至廣州市場及其他城市。食物及飲品業務將繼續為本集團之業務核心，而物業投資業務為本集團提供多元化之收益。澳門城市雖小，卻為頂級旅遊勝地，旅遊景點高度集中及旅客流量高企。於此情況下，店舖及辦公空間需求將繼續殷切，不同價格之各類美食需求龐大。為滿足需求並從中得益，本集團自二零零八年開始採納審慎擴充連鎖食肆之業務模式，於不同旅遊旺區提供不同價格之多元化美食；及透過不斷改善物流支援提升效率及能力，當中包括成立中央食物加工中心及多元化採購食物原材料。於本集團計劃之中央食物加工中心完全投入使用後，本集團得以擴闊其小型現有工業餐飲業務；擴闊至加工包裝食物業務；並進一步大幅提升本集團於食物品質、安全及合規方面之競爭優勢。更為重要的是，本集團之中央食物加工中心將提升產能及效率，令業務精益求精。本集團亦自二零一零年開始優化業務模式，透過進行物業投資擴闊收益。倘合適物業投資機會出現或於該等機會出現之時，管理層將繼續考慮該等機會。本集團將因應瞬息萬變之業務環境不斷檢討其業務模式。

足夠公眾持股量

於截至二零一一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。

Directors' Report 董事會報告

**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. Mr. Yu Kam Yuen, Lincoln, an independent non-executive director, will become a member of the audit committee with effect from 23 March 2012. The audit committee has reviewed with the management the accounting policies as well as critical accounting estimates and assumptions with management. The audit committee has also discussed with the external auditor on their audit plan and key audit areas. The audited consolidated financial statements and the annual results announcement of the Group for the year ended 31 December 2011 have been reviewed by the audit committee before submission to the Board for adoption.

CORPORATE GOVERNANCE

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

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

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

SUBSEQUENT EVENTS

There is no significant subsequent events after the year end date of 31 December 2011.

AUDITOR

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

On behalf of the Board/By order of the Board

Chan Chak Mo
Managing Director
Hong Kong, 20 March 2012

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。獨立非執行董事余錦遠先生將出任審核委員會成員，自二零一二年三月二十三日起生效。審核委員會已與管理層檢討會計政策以及重大會計估計及假設。審核委員會亦曾與外聘核數師討論其核數計劃及主要核數範疇。本集團截至二零一一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。

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

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

結算日後事項

於截至二零一一年十二月三十一日止結算日後，並無重大結算日後事項。

核數師

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

代表董事會／承董事會命

董事總經理
陳澤武
香港，二零一二年三月二十日

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF FUTURE BRIGHT HOLDINGS LIMITED

致佳景集團有限公司股東

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Future Bright Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 37 to 121, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第37至121頁佳景集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表，其中包括於二零一一年十二月三十一日的綜合及公司財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda (as amended) and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

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

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

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

Independent Auditor's Report 獨立核數師報告



AUDITOR'S RESPONSIBILITY – Continued

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Lee Ka Leung, Daniel

Practising Certificate Number P01220

Hong Kong, 20 March 2012

核數師的責任 – 續

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

李家樑

執業證書編號P01220

香港，二零一二年三月二十日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度



		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	6	546,452	375,804
Cost of sales	銷售成本		(162,086)	(113,783)
Direct operating expenses	直接營運開支		(185,541)	(133,222)
Gross profit	毛利		198,825	128,799
Other revenue	其他收益	7	13,533	11,450
Other gains and losses	其他收益及虧損	8	12,934	2,941
Administrative expenses	行政開支		(82,085)	(68,711)
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	22	(4,859)	(5,969)
Finance costs	財務成本	13	(8,626)	(1,516)
Profit before income tax expense	除所得稅開支前溢利	9	129,722	66,994
Income tax expense	所得稅開支	14	(16,517)	(8,002)
Profit for the year	年度溢利		113,205	58,992
Other comprehensive income	其他全面收益			
Reclassification of translation differences upon disposal of foreign operation	出售海外業務時將匯兌差額重新分類		1,057	(270)
Exchange differences on translating foreign operations	海外業務換算匯兌差額		216	149
Total comprehensive income for the year	年度全面收益總額		114,478	58,871
Profit attributable to:	溢利分配予：			
Owners of the Company	本公司擁有人		89,614	40,766
Non-controlling interests	非控股權益		23,591	18,226
			113,205	58,992
Total comprehensive income attributable to:	全面收益總額分配予：			
Owners of the Company	本公司擁有人		90,887	40,577
Non-controlling interests	非控股權益		23,591	18,294
			114,478	58,871
Earnings per share	每股盈利			
– Basic (HK cents per share)	– 基本(每股港仙)	17	16.18	8.61
– Diluted (HK cents per share)	– 攤薄(每股港仙)	17	16.18	8.61

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日



		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	89,500	90,143
Investment properties	投資物業	19	275,000	–
Goodwill	商譽	20	81,781	81,781
Intangible assets	無形資產	21	–	–
Total non-current assets	非流動資產總額		446,281	171,924
Current assets	流動資產			
Deposits for acquisition of a subsidiary	收購一家附屬公司之訂金	23	–	78,840
Inventories	存貨	24	19,288	15,092
Trade and other receivables	貿易及其他應收款項	25	29,555	21,365
Financial assets	財務資產	26	19,583	10,211
Pledged bank deposits	已抵押銀行存款	27	18,173	10,156
Cash and cash equivalents	現金及等同現金項目		161,485	121,649
Total current assets	流動資產總額		248,084	257,313
Total assets	資產總額		694,365	429,237
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	88,781	68,831
Amount due to a jointly controlled entity	應付一家共同控制實體款項	22	–	1,988
Current tax liabilities	本期稅項負債		43,502	29,175
Bank loans	銀行貸款	29	44,924	20,085
Total current liabilities	流動負債總額		177,207	120,079
Net current assets	流動資產淨額		70,877	137,234
Total assets less current liabilities	資產總額減流動負債		517,158	309,158
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	29	204,499	79,124
Non-interest bearing borrowings	無息借款	30	4,200	9,120
Total non-current liabilities	非流動負債總額		208,699	88,244
Total liabilities	負債總額		385,906	208,323
NET ASSETS	資產淨值		308,459	220,914

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日



		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	32	55,390	55,390
Reserves	儲備		241,489	158,911
Equity attributable to owners of the Company	分配予本公司擁有人之權益		296,879	214,301
Non-controlling interests	非控股權益		11,580	6,613
TOTAL EQUITY	權益總額		308,459	220,914

The consolidated financial statements on pages 37 to 121 were approved and authorised for issue by the Board of Directors on 20 March 2012 and are signed on its behalf by:

載於第37至121頁之綜合財務報表已於二零一二年三月二十日獲董事會批准及授權刊發，並由以下人士代表簽署：

Chan See Kit, Johnny
陳思傑
Chairman
主席

Chan Chak Mo
陳澤武
Managing Director
董事總經理

Statement of Financial Position

財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日



		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current asset	非流動資產			
Interests in subsidiaries	於附屬公司之權益	37	62,109	62,109
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	37	172,051	178,254
Other receivables	其他應收款項	25	221	408
Cash and cash equivalents	現金及等同現金項目		33,325	41,414
Total current assets	流動資產總額		205,597	220,076
Current liabilities	流動負債			
Other payables	其他應付款項		1,239	3,085
Amounts due to subsidiaries	應付附屬公司款項	37	1,885	2,293
Bank loans	銀行貸款	29	11,127	10,719
Total current liabilities	流動負債總額		14,251	16,097
Net current assets	流動資產淨額		191,346	203,979
Total assets less current liabilities	資產總額減流動負債		253,455	266,088
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	29	15,435	79,124
Total non-current liabilities	非流動負債		15,435	79,124
NET ASSETS	資產淨值		238,020	186,964
Capital and reserves	資本及儲備			
Share capital	股本	32	55,390	55,390
Reserves	儲備	33	182,630	131,574
TOTAL EQUITY	權益總額		238,020	186,964

Chan See Kit, Johnny
陳思傑
Chairman
主席

Chan Chak Mo
陳澤武
Managing Director
董事總經理

Consolidated Statement of Changes in Equity

綜合股權變動報表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Share capital (note 32)	Share premium (note 33)	Special reserve*	Capital reserve (note 33)	Employee share-based compensation reserve (note 33)	Foreign exchange reserve (note 33)	Retained profits/ (Accumulated losses) (note 33)	Equity attributable to owners of the Company	Non-controlling interests	Total
		股本 (附註32) HK\$'000 千港元	股份溢價 (附註33) HK\$'000 千港元	特殊儲備* HK\$'000 千港元	資本儲備 (附註33) HK\$'000 千港元	僱員股份酬金儲備 (附註33) HK\$'000 千港元	外匯儲備 (附註33) HK\$'000 千港元	保留溢利/ (累積虧損) (附註33) HK\$'000 千港元	本公司擁有人之權益	非控股權益	總計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	46,160	175,249	34,800	1,342	8,057	274	(129,055)	136,827	127	136,954
Profit for the year	年度溢利	-	-	-	-	-	-	40,766	40,766	18,226	58,992
Other comprehensive income:	其他全面收益：										
Reclassification of translation differences upon disposal of foreign operation	出售海外業務時將匯兌差額重新分類	-	-	-	-	-	(270)	-	(270)	-	(270)
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	81	-	81	68	149
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	(189)	40,766	40,577	18,294	58,871
Capital reduction **	股本削減**	-	(175,249)	176,559	(1,310)	-	-	-	-	-	-
Elimination of accumulated losses **	對銷累積虧損**	-	-	(176,559)	-	-	-	176,559	-	-	-
Issue of ordinary shares (note 32)	發行普通股(附註32)	9,230	27,667	-	-	-	-	-	36,897	-	36,897
Release of employee share-based payment reserve#	撥回僱員股份支付儲備#	-	-	-	-	(8,057)	-	8,057	-	-	-
Realised on disposal of subsidiary (note 39)	出售附屬公司變現(附註39)	-	-	-	-	-	-	-	-	242	242
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	(12,050)	(12,050)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及於二零一一年一月一日	55,390	27,667	34,800	32	-	85	96,327	214,301	6,613	220,914
Profit for the year	年度溢利	-	-	-	-	-	-	89,614	89,614	23,591	113,205
Other comprehensive income:	其他全面收益：										
Reclassification of translation differences upon disposal of foreign operation	出售海外業務時將匯兌差額重新分類	-	-	-	-	-	1,057	-	1,057	-	1,057
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	216	-	216	-	216
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	1,273	89,614	90,887	23,591	114,478
Dividends paid to owners of the Company	派發予本公司擁有人之股息	-	-	-	-	-	-	(8,309)	(8,309)	-	(8,309)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	(18,624)	(18,624)
At 31 December 2011	於二零一一年十二月三十一日	55,390	27,667	34,800	32	-	1,358	177,632	296,879	11,580	308,459

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

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

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

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

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

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

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度



		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax expense	除所得稅開支前溢利	129,722	66,994
Adjustments for:	就以下項目作出調整：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	(5,847)
Loss/(gain) on disposal of subsidiaries	出售附屬公司之 虧損/(收益)	721	(1,239)
Gain on bargain purchase of a subsidiary	廉價購買一家附屬公司之收益	(2,200)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,965	21,646
Amortisation of intangible asset	無形資產攤銷	-	733
Fair value gain from an investment property	來自一項投資物業公允價值收益	(10,000)	-
Interest expense	利息開支	8,626	1,516
Interest income	利息收入	(241)	(38)
Dividend income	股息收入	(169)	(327)
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之 財務資產之收益	(3,394)	(791)
Reversal of amortisation of intangible asset	撥回無形資產攤銷	-	(1,733)
Fair value loss of financial assets at fair value through profit or loss	按公允價值計入損益之 財務資產之公允價值虧損	5,791	770
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	7,438	2,316
Impairment loss of inventories	存貨減值虧損	876	-
Impairment loss on other receivables	其他應收款項減值虧損	37	1,030
Reversal of impairment loss on other receivables	撥回其他應收款項減值虧損	(245)	-
(Reversal of impairment loss)/ impairment loss of interest in a jointly controlled entity	(撥回)/減值虧損一家 共同控制實體權益減值虧損	(4,859)	7,499
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	4,859	5,969
Operating profit before working capital changes	未計營運資金變動前之經營溢利	164,927	98,498
Increase in inventories	存貨增加	(5,072)	(6,915)
Increase in trade and other receivables	貿易及其他應收款項增加	(3,459)	(6,565)
Increase in trade and other payables	貿易及其他應付款項增加	13,207	26,186
Decrease in amount due to a jointly controlled entity	應付一家共同控制實體款項減少	(1,988)	(3,524)
Cash generated from operations	經營活動所產生現金	167,615	107,680
Income taxes paid	已付所得稅	(2,547)	(458)
Net cash from operating activities	經營活動所得現金淨額	165,068	107,222

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度



		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Investing activities	投資活動		
Acquisition of subsidiary/business, net of cash acquired (note 38(a))	收購附屬公司／業務，已扣除所購入現金(附註38(a))	(181,815)	(27,942)
Disposal of subsidiary, net of cash disposed	出售附屬公司，已扣除所售出現金	-	(48)
Increase in pledged bank balances	已抵押銀行結餘增加	(8,017)	(2,856)
Interest received	已收利息	241	38
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益之財務資產	(42,674)	(33,034)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產所得款項	30,905	33,581
Purchases of property, plant and equipment	購買物業、廠房及設備	(34,102)	(51,212)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	-	8,927
Refund of franchise payment	退回特許經營權款項	-	4,000
Deposits payment for acquisition of a subsidiary	收購一家附屬公司之按金付款	-	(78,840)
Dividends received from listed securities	上市證券已收股息	169	327
Net cash used in investing activities	投資活動所用現金淨額	(235,293)	(147,059)
Financing activities	融資活動		
Proceeds from issue of ordinary shares	發行普通股所得款項	-	36,897
Proceeds from non-interest bearing borrowings	無息借款所得款項	-	3,200
Repayment of non-interest bearing borrowings	償還無息借款	(4,920)	(3,198)
Proceeds from bank loans	銀行貸款所得款項	238,184	88,726
Repayment of bank loans	償還銀行貸款	(87,970)	(8,243)
Dividends paid to owners of the Company	派發予本公司擁有人之股息	(8,309)	-
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控制權益之股息	(18,624)	(12,050)
Interest paid	已付利息	(8,626)	(1,516)
Net cash from financing activities	融資活動所得淨額	109,735	103,816
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	39,510	63,979
Cash and cash equivalents at beginning of year	於年初之現金及等同現金項目	121,649	57,653
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	326	17
Cash and cash equivalents at end of year	於年末之現金及等同現金項目	161,485	121,649
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	161,485	121,649

Notes to the Financial Statements

財務報表附註

31 December 2011 二零一一年十二月三十一日

**1. GENERAL**

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)**(a) Adoption of new/revised HKFRSs – effective 1 January 2011**

HKFRSs (Amendments)	Improvements to HKFRSs 2010
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures

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

HKFRS 3 (Amendments) – Business Combinations

As part of the Improvements to HKFRSs issued in 2010, HKFRS 3 has been amended to clarify that the option to measure non-controlling interests (“NCI”) at either fair value or the NCI’s proportionate share in the recognised amounts of the acquiree’s identifiable net assets is limited to instruments that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in the event of liquidation. Other components of NCI are measured at their acquisition date fair value unless another measurement basis is required by HKFRSs. The Group has amended its accounting policies for measuring NCI but the adoption of the amendment has had no impact on the Group’s financial statements.

1. 一般資料

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

2. 採納香港財務報告準則(「香港財務報告準則」)**(a) 採納新訂／經修訂香港財務報告準則 – 自二零一一年一月一日起生效**

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

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

香港財務報告準則第3號(修訂本) – 業務合併

作為二零一零年所頒佈香港財務報告準則改進之一部分，香港財務報告準則第3號已予修訂，以釐清按公允價值或非控股權益(「非控股權益」)在被收購方可識別淨資產之已確認金額所佔比例來計量非控股權益之選擇權，僅限於屬於目前擁有權權益並賦予持有人在清盤時於被收購方資產淨額中享有比例份額之工具。非控股權益之其他組成部分按其收購日期之公允價值計量，除非香港財務報告準則規定按另一項計量基準，則作別論。本集團已修訂計量非控股權益之會計政策，惟採納此項修訂對本集團之財務報表並無影響。



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

(a) Adoption of new/revised HKFRSs – effective 1 January 2011 – *Continued*

Amendments to HKAS 12 – Deferred Tax “Recovery of Underlying Assets”

The HKICPA issued the amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets” in December 2010, effective for annual periods beginning on or after 1 January 2012 with early adoption permitted. The amendments require deferred tax on an investment property, carried under the fair value model in HKAS 40, to be measured presuming that an investment property is recovered through sale, unless the presumption is rebutted. The directors reviewed the Group’s investment property and concluded that it is not held under a business model whose object is to consume substantially all of the economic benefits embodied in the investment property over time, and hence the presumption is not rebutted. The Group has early adopted these amendments and there is no material effect on the Group’s financial statements for the year ended 31 December 2011.

HKAS 24 (Revised) – Related Party Disclosures

HKAS 24 (Revised) amends the definition of related party and clarifies its meaning. This may result in changes to those parties who are identified as being related parties of the reporting entity. The Group has reassessed the identification of its related parties in accordance with the revised definition and no amendment is required for the disclosures of its related party transactions in the current and comparative periods. The adoption of HKAS 24 (Revised) has no impact on the Group’s reported profit or loss, total comprehensive income or equity for any period presented.

HKAS 24 (Revised) also introduces simplified disclosure requirements applicable to related party transactions where the Group and the counterparty are under the common control, joint control or significant influence of a government, government agency or similar body. These new disclosures are not relevant to the Group because the Group is not a government related entity.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(a) 採納新訂／經修訂香港財務報告準則 – 自二零一一年一月一日起生效 – 續

香港會計準則第12號修訂本「遞延稅項 – 收回相關資產」

香港會計師公會於二零一零年十二月頒佈香港會計準則第12號修訂本「遞延稅項 – 收回相關資產」，於二零一二年一月一日或之後開始之會計期間生效，並允許提早採納。此項修訂規定除非假定被駁回，根據香港會計準則第40號以公允價值模式入賬的投資物業，其遞延稅項的計量須假設該投資物業乃透過出售收回。董事審閱本集團之投資物業並作出結論，此乃並非以目標為持續耗用投資物業包含之絕大部分經濟利益之業務模式持有，因此假定不被駁回。本集團已提早採納此項修訂，對本集團截至二零一一年十二月三十一日止年度之財務報表概無重大影響。

香港會計準則第24號(經修訂) – 關連人士披露

香港會計準則第24號(經修訂)對關連人士之釋義作出修訂並釐清其涵義。有關修訂可能會造成被識別為報告實體關連人士之該等人士出現變更。本集團已根據經修訂釋義重新評估如何識別關連人士進行，且毋須就本年度及比較期間關連人士交易之披露作出修訂。採納香港會計準則第24號(經修訂)對本集團任何呈列期間之報告損益、全面收益總額或權益並無任何影響。

香港會計準則第24號(經修訂)亦引進適用於關連人士交易之簡化披露規定(倘本集團與交易對手方受政府、政府機關或類似機構共同控制、聯合控制或重大影響)。由於本集團並非政府關連實體，故該等新披露與本集團無關。

Notes to the Financial Statements 財務報表附註

31 December 2011 二零一一年十二月三十一日



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

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

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

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ³
HKFRS 11	Joint Arrangements ³
HKFRS 12	Disclosure of Interests in Other Entities ³
HKFRS 13	Fair Value Measurement ³
HKAS 27 (2011)	Separate Financial Statements ³
HKAS 28 (2011)	Investments in Associates and Joint Ventures ³
HKAS 19 (2011)	Employee Benefits ³

- ¹ Effective for annual periods beginning on or after 1 July 2011
- ² Effective for annual periods beginning on or after 1 July 2012
- ³ Effective for annual periods beginning on or after 1 January 2013
- ⁴ Effective for annual periods beginning on or after 1 January 2015

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

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

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

香港財務報告準則第7號 修訂本	披露－轉讓財務資產 ¹
香港會計準則第1號 修訂本(經修訂)	其他全面收益項目之呈列 ²
香港財務報告準則第9號	財務工具 ⁴
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	聯合安排 ³
香港財務報告準則第12號	披露於其他實體之權益 ³
香港財務報告準則第13號	公允價值計量 ³
香港會計準則第27號 (二零一一年)	獨立財務報表 ³
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資 ³
香港會計準則第19號 (二零一一年)	僱員福利 ³

- ¹ 於二零一一年七月一日或之後開始之年度期間生效
- ² 於二零一二年七月一日或之後開始之年度期間生效
- ³ 於二零一三年一月一日或之後開始之年度期間生效
- ⁴ 於二零一五年一月一日或之後開始之年度期間生效

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



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

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

Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income

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

HKFRS 9 – Financial Instruments

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

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

香港會計準則第1號修訂本(經修訂) – 其他全面收益項目之呈列

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

香港財務報告準則第9號 – 財務工具

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



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

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

HKFRS 10 – Consolidated Financial Statements

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

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

香港財務報告準則第10號 – 綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控股權模式。當投資者有權控制被投資方(不論有否實際行使該權力)、對來自被投資方之浮動回報承擔風險或享有權利,以及能運用對被投資方之權力影響該等回報時,投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之廣泛指引。例如,該準則引入「實際」控制權之概念,倘相對其他個人股東之表決權益比重及分散情況,投資者之表決權益比重佔足夠優勢,使其獲得對被投資方之權力,持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)時,在分析控制權時考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身分行事,以及具有決策權之其他各方是否以投資者之代理人身分行事。代理人獲委聘以代表另一方及為另一方之利益行事,故在其行使其決策權時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用,惟須受限於若干過渡性條文。



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

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

HKFRS 11 – Joint Arrangements

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

HKFRS 12 – Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

香港財務報告準則第11號 – 聯合安排

香港財務報告準則第11號項下之聯合安排與香港會計準則第31號項下之合營企業具有相同基本特性。聯合安排分類為共同經營或合營企業。當本集團有權享有資產及對聯合安排負債承擔責任時，即被視為共同經營者並將確認其於資產、負債、收入及開支之權益(自聯合安排產生)。當本集團有權享有聯合安排全部資產淨額時，即被視為於合營企業擁有權益並將應用權益會計法。香港財務報告準則第11號不允許按比例合併法計量。於以獨立工具構成之安排中，應考慮所有相關事實及情況，以確定安排各方是否有權享有安排資產淨額。獨立法定實體存續為過往確定香港會計準則第31號項下共同控制實體存續之主要因素。香港財務報告準則第11號將獲追溯應用，合營企業之具體重列規定為由按比例合併法計量更改為按權益法計量及共同經營由按權益法計量更改為計入資產及負債。

香港財務報告準則第12號 – 披露於其他實體之權益

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



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

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

HKFRS 13 – Fair Value Measurement

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

3. BASIS OF PREPARATION

(a) Statement of compliance

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

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

香港財務報告準則第13號 – 公允價值計量

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

3. 編製基準

(a) 合規聲明

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



3. BASIS OF PREPARATION – *Continued*

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for investment property and certain financial assets, which are measured at fair values as explained in the accounting policies set out in note 4 below.

(c) Functional and presentation currency

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

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

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

3. 編製基準 – 續

(b) 計量基準

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

(c) 功能及呈報貨幣

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

4. 主要會計政策

(a) 業務合併及綜合基準

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

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



4. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

(a) Business combination and basis of consolidation – *Continued*

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

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

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

4. 主要會計政策 – 續

(a) 業務合併及綜合基準 – 續

收購附屬公司或業務採用收購法入賬。收購成本按本集團(作為收購方)所轉讓資產、所產生負債以及所發行股本權益於收購日期之公允價值總額計算。收購之可識別資產及承擔負債主要按於收購日之公允價值計算。本集團以往持有收購方之股本權益按收購日之公允價值重新計算並將因此而產生之盈利或虧損於損益賬內確認。本集團可選擇按個別交易基準按公允價值或被收購方可識別淨資產所佔比例來計算非控股權益，即於附屬公司之現有擁有權權益。除非香港財務報告準則規定其他計量基準，否則所有其他非控股權益以公允價值計算。收購所產生之相關成本列作支出，除非其自發行權益工具產生，於此情況，成本自權益扣除。

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

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



4. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

(a) Business combination and basis of consolidation – *Continued*

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

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

4. 主要會計政策 – 續

(a) 業務合併及綜合基準 – 續

本集團於附屬公司權益變動如不喪失控制權，入賬列為權益交易。本集團權益及非控股權益之賬面值予以調整，反映各自附屬公司之相關權益變動。經調整後非控股權益金額與所付或所收代價公允價值之任何差額，直接於權益確認，並計入本公司擁有人。

當本集團喪失附屬公司控制權，出售溢利或虧損為以下兩者之差額：(i) 已收代價公允價值與任何保留權益公允價值之總額；及(ii) 資產(包括商譽)過往賬面值與附屬公司及非控股權益負債。如相關資產或負債已經出售，以往於其他全面收益確認與附屬公司有關之金額入賬方式相同。

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



4. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

(b) Subsidiaries

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

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

(c) Joint ventures

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

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

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

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

4. 主要會計政策 – 續

(b) 附屬公司

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

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

(c) 合營企業

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

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

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

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



4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(d) Goodwill

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

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

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

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

4. 主要會計政策 – 續

(d) 商譽

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

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

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

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

Notes to the Financial Statements 財務報表附註

31 December 2011 二零一一年十二月三十一日



4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(e) Property, plant and equipment

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

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

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

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

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

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.

4. 主要會計政策 – 續

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減累積折舊及任何累積減值虧損列賬。

物業、廠房及設備之成本包括其購買價及直接涉及收購項目之成本。

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

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

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

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



4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(e) Property, plant and equipment – Continued

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

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

(f) Investment properties

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

(g) Leases

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

The Group as lessor

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

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

The Group as lessee

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

4. 主要會計政策 – 續

(e) 物業、廠房及設備 – 續

倘資產之賬面值高於其估計可收回金額，則即時撇減至可收回金額。

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

(f) 投資物業

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

(g) 租賃

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

本集團作為出租人

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

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

本集團作為承租人

經營租賃產生之應付租金總額按租期以直線法於損益確認。已收租金回贈按租期確認為租金開支總額之一部分。



4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial Instruments

(i) Financial assets

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

Financial assets at fair value through profit or loss

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

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

Loans and receivables

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

4. 主要會計政策 – 續

(h) 財務工具

(i) 財務資產

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

按公允價值計入損益之財務資產

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

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

貸款及應收款項

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



4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial Instruments – Continued

(i) Financial assets – Continued

Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

(ii) Impairment loss on financial assets

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

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

4. 主要會計政策 – 續

(h) 財務工具 – 續

(i) 財務資產 – 續

可供出售財務資產

該等資產為指定為可供出售或並無計入其他財務資產類別之非衍生財務資產。於初步確認後，該等資產按公允價值列賬，公允價值變動於其他全面收益內確認，惟貨幣性工具之減值虧損及外匯收益及虧損於損益內確認除外。

並無活躍市場之市價報價而其公允價值未能可靠計量之可供出售股本投資，以及與該等無報價股本工具有關並須以交付該等工具結算之衍生工具，按成本減任何已識別減值虧損計量。

(ii) 財務資產減值虧損

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

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



4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial Instruments – Continued

(ii) Impairment loss on financial assets – Continued

For loans and receivables

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

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

For available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

4. 主要會計政策 – 續

(h) 財務工具 – 續

(ii) 財務資產減值虧損 – 續

有關貸款及應收款項

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

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

有關可供出售財務資產
倘公允價值之下降構成減值之客觀跡象，則虧損部分從權益中移除並在損益確認。

當投資之公允價值增加在客觀上與確認減值虧損後所發生之事件有關，任何可供出售債務投資之減值虧損隨後在損益撥回。

就可供出售股本投資而言，公允價值之任何增加造成其後之減值虧損於其他全面收益確認。

就按成本列賬之可供出售股本投資而言，減值虧損金額按照資產賬面值與按同類財務資產當前市場回報率貼現之估計未來現金流量現值兩者間之差額計量。該等減值虧損不予撥回。



4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial Instruments – Continued

(iii) Financial liabilities

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

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

(iv) Effective interest method

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

(v) Equity instruments

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

(vi) Derecognition

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

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

4. 主要會計政策 – 續

(h) 財務工具 – 續

(iii) 財務負債

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

損益乃於剔除確認負債時於損益中及透過攤銷過程確認。

(iv) 實際利率法

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

(v) 股本工具

本公司發行之股本工具於已收所得款項計入，扣減直接發行成本。

(vi) 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。

Notes to the Financial Statements 財務報表附註

31 December 2011 二零一一年十二月三十一日

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

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

- property, plant and equipment;
- deposits for acquisition of a subsidiary;
- intangible asset; and
- interests in subsidiaries and jointly controlled entity

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

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

(j) Inventories

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

(k) Revenue recognition

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

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

Management fee income is recognised when services are provided.

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

4. 主要會計政策 – 續**(i) 非財務資產減值**

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

- 物業、廠房及設備；
- 收購一家附屬公司之按金；
- 無形資產；及
- 於附屬公司及共同控制實體之權益。

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

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

(j) 存貨

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

(k) 收益確認

來自銷售食物及飲品之收益於向客戶作出銷售時確認。

經營租賃下之租金收入於相關租期內按直線基準確認。

管理費收入於提供服務時確認。

利息收入根據結存本金按適用利率以時間基準累計。



4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(l) Income taxes

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

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

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

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

(m) Employee benefits

(i) Defined contribution retirement plan

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

(ii) Employee entitlements

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

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

(iii) Termination benefits

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

4. 主要會計政策 – 續

(l) 所得稅

本年度所得稅包括本期稅項及遞延稅項。

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

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

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

(m) 僱員福利

(i) 定額供款退休金計劃

界定供款額退休計劃之供款責任於僱員提供服務時在損益確認為開支。

(ii) 僱員享有之權利

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

僱員可享有之病假及產假於休假時始予確認。

(iii) 終止福利

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



4. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

(n) Foreign currency

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

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

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

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

4. 主要會計政策 – 續

(n) 外幣

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

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

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

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



4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(n) Foreign currency – Continued

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

(o) Share based payments

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

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

(p) Provisions and contingent liabilities

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

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

4. 主要會計政策 – 續

(n) 外幣 – 續

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

(o) 股份支出

倘向僱員及其他提供類似服務人士授出購股權，則購股權於授出日期之公允價值於歸屬期在損益內確認，而權益項下僱員購股權儲備將會相應增加。透過調整預期於各報告期終將予歸屬之股本工具數目，將非市場歸屬條件考慮在內，致使最後於歸屬期確認之累計金額乃根據最終歸屬之購股權數目計算。市場歸屬條件已納入所授出購股權公允價值之考慮因素。只要所有其他歸屬條件獲達成，則不論是否達致市場歸屬條件均會作出扣除。倘未能達致市場歸屬條件，不會調整累計開支。

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

(p) 撥備及或然負債

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

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



4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(q) Segment reporting

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

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

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

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

4. 主要會計政策 – 續

(q) 分部報告

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

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

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

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



4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(r) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

4. 主要會計政策 – 續

(r) 關連人士

(a) 倘屬以下人士，則該人士或該人士家族之直系親屬與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本公司之母公司主要管理人員。

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即母公司、附屬公司及同系附屬公司各自與其他公司有有關連）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為集團成員公司之聯營公司或合營企業之成員公司）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。



4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(r) Related parties – Continued

- (b) An entity is related to the Group if any of the following conditions apply: – Continued
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

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

4. 主要會計政策 – 續

(r) 關連人士 – 續

- (b) 倘符合下列任何條件，則該實體與本集團有關連：– 續
- (v) 該實體為離職後福利計劃，該計劃之受益人為本集團或與本集團有關連之實體僱員。
- (vi) 該實體由(a)項所識別人士控制或共同控制。
- (vii) (a)(i)項所識別人士對該實體有重大影響或屬該實體(或該實體之母公司)之主要管理層成員。

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

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



5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(a) Business segments

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

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

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

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

5. 業務及地區分部

(a) 業務分部

本集團根據主要營運決策者審閱之報告(用於制定決策)決定其經營分部。

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

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

分部間交易價格按類似訂單收取外部人士之價格釐定。由於中央收益及開支不計入由主要營運決策者用於評估分部表現之分部溢利計量，故其不被分配至經營分部。

Notes to the Financial Statements 財務報表附註

31 December 2011 二零一一年十二月三十一日



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 2011

(a) 業務分部 – 續

截至二零一一年十二月三十一日止年度

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

Statement of financial position

as at 31 December 2011

於二零一一年十二月三十一日之
財務狀況表

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

Notes to the Financial Statements 財務報表附註

31 December 2011 二零一一年十二月三十一日



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 2011

(a) 業務分部 – 續

其他資料

截至二零一一年十二月三十一日
止年度

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

Notes to the Financial Statements 財務報表附註

31 December 2011 二零一一年十二月三十一日



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 2010

(a) 業務分部 – 續

截至二零一零年十二月三十一日止年度

Group	本集團	Food and beverage	Carnival amusement park	Consolidated
		食物及飲品	嘉年華會遊樂園	
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收益			
Turnover from external customers	來自外來顧客之營業額	375,804	–	375,804
Other revenue	其他收益	9,492	380	9,872
		385,296	380	385,676
Results	業績			
Segment results	分部業績	86,943	56	86,999

Statement of financial position

As at 31 December 2010

於二零一零年十二月三十一日之財務狀況表

Group	本集團	Food and beverage	Carnival amusement park	Consolidated
		食物及飲品	嘉年華會遊樂園	
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Assets	資產			
Interests in a jointly controlled entity	於一家共同控制實體之權益	–	–	–
Other segment assets	其他分部資產	291,929	6,208	298,137
		291,929	6,208	298,137
Liabilities	負債			
Segment liabilities	分部負債	104,737	1,237	105,974

Notes to the Financial Statements 財務報表附註

31 December 2011 二零一一年十二月三十一日



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

– Continued

(a) Business segments – Continued

Other information

For the year ended 31 December 2010

(a) 業務分部 – 續

其他資料

截至二零一零年十二月三十一日止年度

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

Notes to the Financial Statements 財務報表附註

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5. BUSINESS AND GEOGRAPHICAL SEGMENTS

5. 業務及地區分部 – 續

– Continued

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

(b) 可報告分部收益、溢利及虧損、資產及負債之對賬

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	546,452	375,804
Profit before income tax expense	除所得稅開支前溢利		
Reportable segment profit	可報告分部溢利	142,302	86,999
Other revenue	其他收益	3,762	1,578
Impairment loss of interest in jointly controlled entity	於一家共同控制實體權益之 減值虧損	–	(7,499)
Reversal of impairment loss of interest in jointly controlled entity	撥回一家共同控制實體權益之 減值虧損	4,859	–
Impairment loss on property, plant and machinery	物業、廠房及機器減值虧損	(677)	–
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	(4,859)	(5,969)
Corporate payroll expenses	公司薪金開支	(5,951)	(4,547)
Unallocated expenses	未分配開支	(7,759)	(2,052)
Finance costs	財務成本	(1,955)	(1,516)
Consolidated profit before income tax expense	除所得稅開支前綜合溢利	129,722	66,994
Assets	資產		
Reportable segment assets	可報告分部資產	628,399	298,137
Deposits for acquisition of a subsidiary	收購一家附屬公司之按金	–	78,840
Financial assets	財務資產	19,583	10,211
Unallocated corporate assets	未分配企業資產	46,383	42,049
		694,365	429,237
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	345,581	105,974
Bank loans	銀行貸款	37,307	99,209
Unallocated corporate liabilities	未分配企業負債	3,018	3,140
		385,906	208,323

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

– Continued

(c) Geographical information

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

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

(c) 地區資料

本集團業務位於澳門及中國大陸。

下表呈列本集團來自外來顧客之營業額及非流動資產之分析。

		Turnover from external customers 來自外來顧客之營業額		Non-current assets 非流動資產	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	香港	-	-	760	883
Mainland China	中國大陸	11,467	1,813	6,348	14,601
Macau	澳門	534,985	373,991	439,173	156,440
		546,452	375,804	445,521	171,041
		546,452	375,804	446,281	171,924

(d) Information about major customers

There was no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 December 2011 and 2010.

(d) 有關重要客戶之資料

截至二零一一年及二零一零年十二月三十一日止年度，概無單一客戶為本集團收益貢獻10%或以上。

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**6. TURNOVER**

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

6. 營業額

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

Group	本集團	Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of food and beverage	食物及飲品之銷售	532,355	375,804
Gross rental income from investment properties	來自投資物業之總租金收入	14,097	–
		546,452	375,804

7. OTHER REVENUE**7. 其他收益**

Group	本集團	Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest income	利息收入	241	38
Dividend income	股息收入	169	327
Management fee income	管理費收入	6,996	6,250
Rental income from staff quarter and others	來自員工宿舍及其他之租金收入	1,572	1,403
Written-off of other payables aged over 7 years	撇銷賬齡超過七年之其他應付款項	2,000	1,532
Others	其他	2,555	1,900
		13,533	11,450

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Exchange gain, net	匯兌收益淨額	7,099	4,946
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	5,847
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之收益	3,394	791
Fair value gain of investment properties (note 19)	來自投資物業之公允價值收益 (附註19)	10,000	-
Gain on bargain purchase of a subsidiary (note 38(a))	廉價購買一家附屬公司之收益 (附註38(a))	2,200	-
(Loss)/gain on disposal of subsidiaries (note 39)	出售附屬公司之(虧損)/收益 (附註39)	(721)	1,239
Reversal of impairment loss on other receivables	撥回其他應收款項減值虧損	245	-
Reversal of impairment loss/(impairment loss) of interests in a jointly controlled entity (note 22)	一家共同控制實體權益減值虧損撥回/(減值虧損)(附註22)	4,859	(7,499)
Reversal of amortisation of intangible asset (note 21)	撥回無形資產攤銷(附註21)	-	1,733
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(7,438)	(2,316)
Impairment loss on inventories	存貨減值虧損	(876)	-
Impairment loss on other receivables	其他應收款項減值虧損	(37)	(1,030)
Fair value loss of financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之公允價值虧損	(5,791)	(770)
		12,934	2,941

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**9. PROFIT BEFORE INCOME TAX EXPENSE**

Profit before income tax expense is arrived at after charging:

9. 除所得稅開支前溢利

除所得稅開支前溢利已扣除下列各項：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	162,086	113,783
Staff costs (note 10)	員工成本(附註10)	136,642	101,876
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,965	21,646
Amortisation of intangible asset	無形資產攤銷	-	733
Auditor's remuneration	核數師薪酬	1,464	1,120
Operating lease rentals in respect of leasehold land and buildings	租賃土地及樓宇之經營租金	58,872	41,457

10. STAFF COSTS**10. 員工成本**

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	133,614	99,478
Contributions on defined contribution retirement plans	定額供款退休金計劃供款	3,028	2,398
		136,642	101,876

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11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eight (2010: eight) directors were as follows:

2011 二零一一年	Group	Salaries, allowances and benefits- in-kind 薪金、津貼 及福利	Retirement scheme contributions 退休計劃 供款	Total 總計
	本集團 執行董事：	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Chan Chak Mo ("Mr. Chan")	10,410	440	10,850
	Chan See Kit, Johnny	-	680	692
	Leong In lan	-	706	718
	Lai King Hung	-	119	125
	Independent non-executive directors:			
	Cheung Hon Kit	120	-	120
	Yu Kam Yuen, Lincoln	120	-	120
	Chan Shek Wah	90	-	90
	Chan Pak Cheong Afonso	120	-	120
		10,860	1,945	12,835

2010 二零一零年	Group	Salaries, allowances and benefits- in-kind 薪金、津貼 及福利	Retirement scheme contributions 退休計劃 供款	Total 總計
	本集團 執行董事：	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Mr. Chan	7,243	-	7,243
	Chan See Kit, Johnny	-	556	568
	Leong In lan	-	599	611
	Lai King Hung	-	111	116
	Independent non-executive directors:			
	Cheung Hon Kit	120	-	120
	Yu Kam Yuen, Lincoln	120	-	120
	Chan Shek Wah	90	-	90
	Chan Pak Cheong Afonso	120	-	120
		7,693	1,266	8,989

No director waived any emoluments in the year ended 31 December 2011 and 2010.

11. 董事酬金

支付或應付八名(二零一零年：八名)董事各人之酬金如下：

概無董事於截至二零一一年及二零一零年十二月三十一日止年度放棄任何酬金。

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**12. EMPLOYEES' EMOLUMENTS**

Of the five individuals with the highest emoluments in the Group, two (2010: two) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (2010: three) individuals were as follows:

12. 僱員酬金

於本集團五名最高薪人士當中，兩名(二零一零年：兩名)為本公司董事，彼等之酬金已於上文附註11披露。其餘三名(二零一零年：三名)最高薪人士之酬金如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,995	4,089
Contributions to retirement pension schemes	退休金計劃供款	24	48
		4,019	4,137

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		2011 二零一一年 No. of employees 僱員人數	2010 二零一零年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1

The emoluments of senior management were within the following bands:

高級管理層之酬金介乎以下範圍：

		2011 二零一一年 No. of employees 僱員人數	2010 二零一零年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1

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13. FINANCE COSTS

13. 財務成本

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息		
– repayable within five years	– 須於五年內償還	2,597	1,516
– repayable over five years	– 須於五年後償還	6,029	–
		8,626	1,516

14. INCOME TAX EXPENSE

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

14. 所得稅開支

綜合全面收益表內所得稅開支金額指：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	18,831	11,084
– Over-provision in respect of prior years	– 過往年度超額撥備	(2,314)	(3,082)
Income tax expense	所得稅開支	16,517	8,002

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 2011 (2010: 12%).

澳門所得補充稅乃根據年內估計應課稅溢利按累進稅率計算。截至二零一一年十二月三十一日止年度之最高稅率為12%(二零一零年：12%)。

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2010: 25%). No provision for EIT has been made as Mainland China subsidiaries had no assessable profits for EIT for the years ended 31 December 2011 and 2010. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits for Hong Kong Profits Tax for the years ended 31 December 2011 and 2010.

中國企業所得稅(「企業所得稅」)按25%(二零一零年：25%)之稅率計算。由於中國大陸附屬公司於截至二零一一年及二零一零年十二月三十一日止年度並無應課企業所得稅溢利，故並無作出企業所得稅撥備。由於本集團於截至二零一一年及二零一零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。

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**14. INCOME TAX EXPENSE – Continued**

At the end of the year, the Group had unused tax losses of HK\$15,042,000 (2010: HK\$5,063,000) in Mainland China available for offset against future profits which will be expired in five years. No deferred tax asset in respect of the tax losses has been recognised due to the unpredictability of future profits streams.

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

14. 所得稅開支 – 續

於年終時，本集團於中國大陸有未動用稅項虧損15,042,000港元(二零一零年：5,063,000港元)可用作抵銷未來溢利，並將於五年內屆滿。由於不能預測未來溢利來源，故未有就稅項虧損確認遞延稅項資產。

本年度所得稅開支與綜合全面收益表所示溢利之對賬如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before income tax expense	除所得稅開支前溢利	129,722	66,994
Tax calculated at the applicable tax rates of 12% (2010:12%)	按適用稅率12%(二零一零年：12%)計算之稅項	15,567	8,039
Tax effect of share of loss of a jointly controlled entity	應佔一家共同控制實體虧損之稅務影響	583	716
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營業之附屬公司稅率不同之影響	(2,443)	(311)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	934	2,641
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(1,756)	(2,147)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	5,946	2,395
Utilisation of tax losses previously not recognised	動用過往未確認稅務虧損	-	(249)
Over-provision in respect of prior years	過往年度超額撥備	(2,314)	(3,082)
Income tax expense	所得稅開支	16,517	8,002

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15. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company includes loss of HK\$37,000 (2010: HK\$4,326,000) which has been dealt with in the financial statements of the Company.

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss which has been dealt with in the Company's financial statements	已於本公司財務報表處理之虧損	(37)	(4,326)
Dividend income from subsidiaries	來自附屬公司之股息收入	63,496	39,450
Impairment loss for intra-group balance	集團內公司間結餘之減值虧損	(4,094)	(5,888)
Company's profit for the year (note 33)	年內本公司溢利(附註33)	59,365	29,236

16. DIVIDENDS

(i) Dividends payable to owners of the Company attributable to the year:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Final, proposed – HK3.0 cents (2010: HK1.5 cents)	末期，擬派 – 3.0港仙 (二零一零年：1.5港仙)	16,617	8,309

At the board meeting held on 20 March 2012, the directors have recommended to pay a final dividend of HK3.0 cents per ordinary share (2010: HK1.5 cents). The proposed dividends are not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2012.

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year of HK1.5 cents (2010: nil) per ordinary share	於年內批准及支付過往財政年度的末期股息每股普通股1.5港仙 (二零一零年：無)	8,309	—

15. 本公司擁有人應佔溢利

本公司擁有人應佔溢利包括虧損37,000港元(二零一零年：4,326,000港元)，已於本公司財務報表處理。

上述金額與本公司年內溢利之對賬如下：

16. 股息

(i) 年內本公司擁有人應佔之應收股息：

董事於二零一二年三月二十日舉行之董事會會議上建議派付末期股息每股普通股3.0港仙(二零一零年：1.5港仙)。擬派付股息不會於該等財務報表內列作應付股息，但將列作截至二零一二年十二月三十一日止年度之保留盈利撥款。

(ii) 於年內批准及支付本公司擁有人應佔過往財政年度之應收股息：

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**17. EARNINGS PER SHARE**

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

17. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年內溢利	89,614	40,766
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股加權平均數	553,902,422	473,234,751
Basic earnings per share (HK cents)	每股基本盈利(港仙)	16.18	8.61

The amount of diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2011 and 2010.

由於截至二零一一年及二零一零年十二月三十一日止年度並無存在任何潛在攤薄普通股，故每股攤薄盈利金額與每股基本盈利相同。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

GROUP 本集團		Leasehold	Leasehold	Amusement	Office	Kitchen	Total
		land and buildings 租賃土地 及樓宇 HK\$'000 千港元	improvements 租賃裝修 HK\$'000 千港元	rides and machines 機動遊戲 及遊戲機 HK\$'000 千港元	fixtures and equipment 辦公室裝置 及設備 HK\$'000 千港元	utensils and supplies 廚房用具及 供應品 HK\$'000 千港元	
Cost	成本						
At 1 January 2011	於二零一一年一月一日	5,154	96,272	3,310	8,449	23,280	136,465
Additions	添置	4,212	25,153	-	1,327	3,410	34,102
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	-	(2,536)	(169)	-	(2,705)
Exchange adjustment	匯兌調整	-	676	35	18	-	729
At 31 December 2011	於二零一一年十二月三十一日	9,366	122,101	809	9,625	26,690	168,591
Accumulated depreciation and impairment	累積折舊及減值						
At 1 January 2011	於二零一一年一月一日	84	31,294	3,310	3,133	8,501	46,322
Depreciation	折舊	56	21,130	-	2,430	4,349	27,965
Impairment loss*	減值虧損*	-	7,416	-	21	-	7,437
Eliminated on disposal of subsidiaries (note 39)	出售附屬公司時抵銷 (附註39)	-	-	(2,536)	(169)	-	(2,705)
Exchange adjustment	匯兌調整	-	34	35	3	-	72
At 31 December 2011	於二零一一年十二月三十一日	140	59,874	809	5,418	12,850	79,091

* During the year ended 31 December 2011, management of the Group decided to write off certain leasehold improvements of a subsidiary in the PRC. Management assessed the recoverable amount of these leasehold improvements, measured at the value in use method with a discount rate of 6%, and concluded that their recoverable amounts were less than their carrying amount by approximately HK\$6,760,000. Management of the Group also decided to impair the property, plant and equipment of a subsidiary in Macau that was loss making for years. Fair value less costs to sale method is used to determine the recoverable amount of the subsidiary's property, plant and equipment. Management considered that the leasehold improvements of this subsidiary cannot be sold and its office equipment has no resale value as well. Therefore, a full impairment of HK\$677,000 has been made.

* 截至二零一一年十二月三十一日止年度，本集團管理層撤銷中國一家附屬公司之若干租賃裝修。管理層評估該等租賃裝修之可收回金額，乃透過使用價值法以貼現率6%計量，並作出結論，彼等之可收回金額少於賬面值約6,760,000港元。本集團管理層亦決定將澳門一家附屬公司之物業、廠房及設備作出減值，此乃由於在多年來一直處於虧損狀態。公允價值減銷售成本法乃用於釐定附屬公司的物業、廠房及設備的可收回金額。管理層考慮此附屬公司之租賃裝修未能出售，其辦公室設備亦無重售價值，因此已作出悉數減值677,000港元。

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

GROUP 本集團		Leasehold	Leasehold	Amusement	Office	Kitchen	Total 總計
		land and buildings 租賃土地 及樓宇 HK\$'000 千港元	improvements 租賃裝修 HK\$'000 千港元	rides and machines 機動遊戲 及遊戲機 HK\$'000 千港元	fixtures and equipment 辦公室裝置 及設備 HK\$'000 千港元	utensils and supplies 廚房用具 及供產品 HK\$'000 千港元	
Cost	成本						
At 1 January 2010	於二零一零年一月一日	1,124	53,829	28,912	5,859	16,487	106,211
Acquired through business combination (note 38(a))	透過業務合併獲得(附註38(a))	-	431	-	385	-	816
Additions	添置	-	42,012	-	2,237	6,793	51,042
Reclassification from investment property (note 19)	投資物業重新分類(附註19)	4,030	-	-	-	-	4,030
Disposals/write-off	出售/撇銷	-	-	(25,989)	-	-	(25,989)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	-	-	(40)	-	(40)
Exchange adjustment	匯兌調整	-	-	387	8	-	395
At 31 December 2010	於二零一零年十二月三十一日	5,154	96,272	3,310	8,449	23,280	136,465
Accumulated depreciation and impairment	累積折舊及減值						
At 1 January 2010	於二零一零年一月一日	28	14,225	25,044	1,644	4,112	45,053
Depreciation	折舊	56	15,232	652	1,317	4,389	21,646
Impairment loss	減值虧損	-	1,837	305	174	-	2,316
Eliminated on disposals/write-off	出售/撇銷時對銷	-	-	(22,909)	-	-	(22,909)
Eliminated on disposal of subsidiaries (note 39)	出售附屬公司時對銷(附註39)	-	-	-	(9)	-	(9)
Exchange adjustment	匯兌調整	-	-	218	7	-	225
At 31 December 2010	於二零一零年十二月三十一日	84	31,294	3,310	3,133	8,501	46,322
Net book value	賬面淨值						
At 31 December 2011	於二零一一年十二月三十一日	9,226	62,227	-	4,207	13,840	89,500
At 31 December 2010	於二零一零年十二月三十一日	5,070	64,978	-	5,316	14,779	90,143

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

有關樓宇位於香港境外及根據短期租約持有。

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19. INVESTMENT PROPERTIES

19. 投資物業

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fair Value	公允價值		
At 1 January	於一月一日	-	4,030
Acquired through business combination (note 38(a))	透過業務合併獲得(附註38(a))	265,000	-
Reclassified to property, plant and equipment (note 18)	重新分類至物業、廠房及設備 (附註18)	-	(4,030)
Fair value gain	公允價值收益	10,000	-
At 31 December	於十二月三十一日	275,000	-

The fair value of the Group's investment properties at 31 December 2011 has been arrived at on market value basis carried out by Jones Lang Lasalle Sallmanns Limited, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

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

The investment properties were located outside Hong Kong and held under medium-term lease.

Investment properties are pledged to a bank to secure a mortgage loan and a secured bank loan granted to the Group (note 29).

本集團於二零一一年十二月三十一日之投資物業公允價值由獨立估值師仲量聯行西門有限公司按市值基準計算。該估值師持有認可及相關專業資格，並擁有對進行估值之投資物業位置及類別之近期經驗。

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

投資物業位於香港境外及根據中期租賃持有。

投資物業已質押於銀行以作為本集團獲授按揭貸款及有抵押貸款之擔保。(附註29)

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20. GOODWILL

20. 商譽

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	81,781	61,781
Acquired through business combination (note 38(b))	透過業務合併獲得(附註38(b))	-	20,000
At 31 December	於十二月三十一日	81,781	81,781

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

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Kanysia Investments Limited ("Kanysia Group")	Kanysia Investments Limited (「Kanysia集團」)	61,775	61,775
Era Catering Management Company Limited ("Era Catering")	盈申餐飲管理有限公司 (「盈申餐飲」)	6	6
Nippon Gourmet Trading Company Limited ("Nippon Gourmet")	日美食品貿易有限公司 (「日美食品」)	20,000	20,000
		81,781	81,781

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**20. GOODWILL – Continued**

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

		2011 二零一一年 % 百分比	2010 二零一零年 % 百分比
Discount rate	貼現率	4 to 6 4至6	6
Operating margin	經營溢利率	16 to 56 16至56	33 to 52 33至52
Growth rate within five-year period	五年期間內之增長率	6 to 8 6至8	5

Operating margins have been determined based on past experience. Discount rates are calculated based on the Group's beta adjusted to reflect management's assessment of specific risks related to the cash-generating unit. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate recoverable amounts to be lower than the aggregate carrying amounts of the Kanysia Group, Era Catering and Nippon Gourmet.

20. 商譽 – 續

現金產生單位之可收回金額乃根據涵蓋五年期間之正式獲批准預算所載現金流量預測計算之使用價值釐定。主要假設如下：

		2011 二零一一年 % 百分比	2010 二零一零年 % 百分比
Discount rate	貼現率	4 to 6 4至6	6
Operating margin	經營溢利率	16 to 56 16至56	33 to 52 33至52
Growth rate within five-year period	五年期間內之增長率	6 to 8 6至8	5

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其他計算。管理層相信，任何此等假設之任何合理可能變動將不會導致可收回總金額低於Kanysia集團、盈申餐飲及日美食品之賬面值總額。

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21. INTANGIBLE ASSET

21. 無形資產

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Franchise	特許經營權		
Cost	成本		
At 1 January	於一月一日	-	10,000
Termination of franchise	特許經營權終止	-	(10,000)
At 31 December	於十二月三十一日	-	-
Amortisation	攤銷		
At 1 January	於一月一日	-	1,000
Amortisation for the year	年內攤銷	-	733
Written back on termination	終止時撥回	-	(1,733)
At 31 December	於十二月三十一日	-	-
Net book value	賬面淨值		
At 31 December	於十二月三十一日	-	-

The franchise related to the exclusive right to set up and operate coffee shops, kiosks and vending machines under the name of "Pacific Coffee" with franchisor's consultancy services for operating the franchise business for a period of 10 years and 6 months commencing from 17 October 2008. The consideration of the franchise right had been settled by 5 equal annual installments of HK\$2 million each.

On 16 November 2010, the Group re-negotiated the franchise with the franchisor and relinquished its franchise rights in Zhuhai and Guangzhou, Mainland China to the franchisor, where in return, the franchisor refunded to the Group the accumulated franchise payment of HK\$4 million. Based on the supplementary agreement with the franchisor, the Group should make royalty payments to the franchisor on a fixed percentage of its turnover derived from the franchise business in Macau starting from 1 January 2011, while other terms of the exclusive franchise right in the Macau Special Administration Region of the PRC remained the same as the original contract.

特許經營權乃有關以「太平洋咖啡」名稱成立及經營咖啡店、小食亭及自動販賣機之獨家權利，連帶經營該特許經營權業務授予人顧問服務，自二零零八年十月十七日起計為期十年零六個月。特許經營權之代價會於五年內以每年支付2,000,000港元之等額形式償付。

於二零一零年十一月十六日，本集團與特許經營權授予人重新商討特許經營權，放棄其在中國大陸珠海及廣州之特許經營權，而特許經營權授予人會向本集團退回累計特許經營支出4,000,000港元。根據與特許經營權授予人訂立的補充協議，自二零一一年一月一日起，本集團須向特許經營權授予人支付專利費，金額為澳門特許經營權業務產生之營業額固定百分比，其他於中國澳門特別行政區獨家特許經營權之條款與原合約者相同。

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

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

22. 於一家共同控制實體之權益

本集團擁有一家共同控制實體悅爵有限公司之51%權益，並根據權益法入賬。

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted share, at cost	非上市股份，按成本	15	15
Loan to a jointly controlled entity*	貸款予一家共同控制實體*	16,320	16,320
		16,335	16,335
Share of accumulated losses from the jointly controlled entity	應佔該共同控制實體累積虧損	(13,695)	(8,836)
		2,640	7,499
Accumulated impairment brought forward	承前累積虧損	(7,499)	-
Reversal of impairment loss/(impairment loss) for the year	撥回年內減值虧損/(減值虧損)	4,859	(7,499)
		-	-
Amount due to a jointly controlled entity**	應付一家共同控制實體款項**	-	(1,988)

* The loan is unsecured, interest free and not repayable before 31 December 2012 according to the loan agreement.

* 有關貸款為無抵押、免息及根據貸款協議毋須於二零一二年十二月三十一日前償還。

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

** 有關款項為無抵押、免息及須應要求償還。

Details of the unlisted jointly controlled entity are as follows:

非上市共同控制實體之詳情如下：

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

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22. INTEREST IN A JOINTLY CONTROLLED ENTITY – Continued

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total non-current assets	非流動資產總額	12,946	17,958
Total current assets	流動資產總額	6,753	6,893
Total current liabilities	流動負債總額	(14,522)	(10,146)
Total non-current liabilities	非流動負債總額	(32,000)	(32,000)
Net liabilities	淨負債	(26,823)	(17,295)
Group's share of net liabilities	本集團應佔淨負債	(13,680)	(8,821)
Income	收入	19,211	17,537
Expenses	開支	(28,738)	(29,240)
Loss after tax	除稅後虧損	(9,527)	(11,703)
Group's share of loss	本集團應佔虧損	(4,859)	(5,969)

22. 於一家共同控制實體之權益 – 續

有關本集團共同控制實體之財務資料概要載列如下：

23. DEPOSITS FOR ACQUISITION OF A SUBSIDIARY

During the year 2010, the Group paid deposits to acquire the entire equity interests of Hou Wan Group Company Limited ("Hou Wan"), a company incorporated in Macau, which owned a commercial building in Macau and was engaged in property investment in Macau, at total consideration of HK\$262,800,000. The acquisition has been completed on 3 January 2011.

23. 收購一家附屬公司之按金

於二零一零年內，本集團支付按金，以總代價262,800,000港元收購於澳門註冊成立並於澳門擁有一幢商業樓宇並於澳門從物業投資之好運集團有限公司（「好運」）之全部股本權益。收購已於二零一一年一月三日完成。

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24. INVENTORIES

24. 存貨

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Food and beverage	食物及飲品	17,274	12,375
Consumable goods	消費品	2,014	2,717
		19,288	15,092

25. TRADE AND OTHER RECEIVABLES

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

25. 貿易及其他應收款項

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

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	貿易應收款項	20,073	14,329	-	-
Prepayments and deposits	預付款項及按金	6,010	6,034	-	-
Other receivables	其他應收款項	3,472	1,002	221	408
Total	總計	29,555	21,365	221	408

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

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

25. 貿易及其他應收款項 – 續

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

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current (Note a)	即期(附註a)	14,778	12,488	-	-
Less than 3 months past due	逾期不超過3個月	5,263	1,758	-	-
More than 3 months past due	逾期超過3個月	32	83	-	-
Amount past due as of the end of reporting period but not impaired (Note b)	於報告期終時已逾期 惟並未減值之款額 (附註b)	5,295	1,841	-	-
Total	總計	20,073	14,329	-	-

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

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

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

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

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

貿易及其他應收款項於減值虧損前按發票日期之賬齡分析如下：

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 90 days	90日內	19,806	14,228	-	-
91 days to 365 days	91日至365日	267	101	-	-
Total	總計	20,073	14,329	-	-

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

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

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	2,644	1,614	-	-
Impairment loss recognised	已確認減值虧損	37	1,030	-	-
Reversal of impairment loss	撥回減值虧損	(245)	-	-	-
At 31 December (note c)	於十二月三十一日 (附註c)	2,436	2,644	-	-

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

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

26. FINANCIAL ASSETS**26. 財務資產**

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允價值計入損益之財務資產：		
- Listed in Hong Kong held for trading	- 香港上市並持作買賣	19,583	10,211

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

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

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**27. PLEDGED BANK DEPOSITS**

Pledged bank deposits represent deposits at the amount of HK\$18,173,000 (2010: HK\$10,156,000) which is pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

28. TRADE AND OTHER PAYABLES**27. 已抵押銀行存款**

已抵押銀行存款指就代替支付租務按金所提供之擔保抵押予銀行為數 18,173,000 港元 (二零一零年 : 10,156,000 港元) 之存款。

28. 貿易及其他應付款項

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	貿易應付款項	36,147	23,829
Accruals	應計費用	26,974	21,585
Construction and other payables	應付工程款項及其他應付款項	12,299	15,259
Deposit received in advance	預收按金	3,594	-
Deferred rental benefit	遞延租金利益	9,767	8,158
		88,781	68,831

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

貿易應付款項已計入於報告期終按下列賬齡分析之應付貿易賬項：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 90 days	90日內	35,154	19,347
91 to 180 days	91至180日	916	4,458
181 to 365 days	181至365日	52	24
More than 365 days	超過365日	25	-
		36,147	23,829

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29. BANK LOANS

29. 銀行貸款

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Secured bank loans (note a)	有抵押銀行貸款(附註a)	212,117	-
Unsecured bank loans (note b)	無抵押銀行貸款(附註b)	37,306	99,209
		249,423	99,209
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	44,924	20,085
More than one year, but not exceeding two years	一年至兩年內	19,982	63,692
More than two years, but not exceeding five years	兩年至五年內	44,092	15,432
More than five years	超過五年	140,425	-
		249,423	99,209
Amount due within one year included in current liabilities	已計入流動負債於一年內到期之款項	(44,924)	(20,085)
		204,499	79,124

		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unsecured bank loan (note b)	無抵押銀行貸款(附註b)	26,562	89,843
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	11,127	10,719
More than one year, but not exceeding two years	一年至兩年內	8,345	63,692
More than two years, but not exceeding five years	兩年至五年內	7,090	15,432
		26,562	89,843
Amount due within one year included in current liabilities	已計入流動負債於一年內到期之款項	(11,127)	(10,719)
		15,435	79,124

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**29. BANK LOANS – Continued**

Note a: The Group had two secured bank loans at the end of reporting period, including a mortgage loan of approximately HK\$200.37 million (2010: Nil) which is repayable within fifteen years from the reporting period. Another secured bank loan of approximately HK\$11.75 million is repayable within 18 months from the reporting period. Both bank loans are secured by the investment properties (note 19) and carry a covenant that the managing director and controlling owner of the Company, Mr. Chan Chak Mo ("Mr. Chan"), has to hold direct equity interest not less than 50% on the Company. Both secured bank loans bear interest at 2.75% plus 1-month Hong Kong Inter-Bank Offered Rate ("HIBOR") per annum.

Note b: The Group had two (2010: three) unsecured bank loans as at the end of reporting period, including a bank loan of approximately HK\$26.56 million (2010: HK\$37.28 million) with maximum facility of HK\$75 million which is repayable within five years from the reporting period. It carries a covenant that the managing director and controlling owner of the Company, Mr. Chan, has to hold direct equity interest not less than 30% of the Company. It bears interest at the prime rate in Macau less 1.25% per annum.

The Group has utilised the above facility to guarantee another unsecured bank loan of approximately HK\$10.74 million (with maximum facility of HK\$11.77 million, equivalent to RMB10 million) (2010: HK\$9.37 million) which is repayable within 1 year from the reporting period and carried interest at 5.04% per annum.

In 2010, the remaining unsecured bank loan which was drawn up to the maximum facility of HK\$52.56 million was repayable within two years from the 2010 reporting period and carried interest 1-month HIBOR plus 3.125% per annum.

30. NON-INTEREST BEARING BORROWINGS

Amount due to the non-controlling shareholder of a subsidiary 應付一家附屬公司非控股股東款項

Amount due to a major shareholder 應付一名主要股東款項

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

29. 銀行貸款 – 續

附註a：本集團於報告期終時有兩項銀行貸款，包括一項按揭貸款約200,370,000港元(二零一零年：無)，須自報告期起計十五年內償還。另一項有抵押銀行貸款約11,750,000港元，須自報告期起計十八個月內償還。兩項銀行貸款均以該等投資物業(附註19)作抵押並附帶一份契約，規定本公司董事總經理兼控股擁有人陳澤武先生(「陳先生」)須於本公司持有直接股本權益不少於50%。兩項有抵押銀行貸款每年按2.75厘加1個月香港銀行同業拆息(「香港銀行同業拆息」)計息。

附註b：本集團於報告期終時有兩項(二零一零年：三項)無抵押銀行貸款，包括一項最高融資額為75,000,000港元之銀行貸款約26,560,000港元(二零一零年：37,280,000港元)，須自報告期起計五年內償還。其附帶一份契約，規定本公司董事總經理兼控股擁有人陳先生須於本公司持有直接股本權益不少於30%。銀行貸款每年按澳門最優惠利率減1.25厘計息。

本集團亦已動用上述融資額以擔保另一項約10,740,000港元之有抵押銀行貸款，最高融資額為11,770,000港元(相等於人民幣10,000,000元)(二零一零年：9,370,000港元)，須自報告期起計一年內償還，並按每年5.04厘計息。

於二零一零年，餘下無抵押銀行貸款已提取最高融資額52,560,000港元，須自二零一零年報告期起計兩年內償還，並每年按1個月香港銀行同業拆息加3.125厘計息。

30. 無息借貸

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amount due to the non-controlling shareholder of a subsidiary	應付一家附屬公司非控股股東款項	4,200	4,200
Amount due to a major shareholder	應付一名主要股東款項	-	4,920
		4,200	9,120

有關款項為無抵押及無息。提述向附屬公司非控股股東取得之書面確認，本集團將不會被要求於報告期起計一年內償還。

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31. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

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

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

- Market risks
- Liquidity risk
- Credit risk

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

(a) Market risks

(i) Interest rate risk

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

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

		Group 本集團			
		Effective interest rate 實際利率 (%) 百分比	2011 二零一一年 HK\$'000 千港元	Effective interest rate 實際利率 (%) 百分比	2010 二零一零年 HK\$'000 千港元
Floating rate	浮動利率				
Bank deposits	銀行存款	0.01 to 1.8 0.01至1.8	121,343	0.01 to 0.03 0.01至0.03	68,989
Bank loans	銀行貸款	2.97 to 3.75 2.97至3.75	(243,423)	3 to 3.75 3至3.75	(99,209)

31. 財務工具 – 風險管理

本集團主要財務資產包括銀行存款、按公允價值計入損益之財務資產以及貿易及其他應收款項。本集團主要財務負債則包括貿易及其他應付款項以及銀行貸款。

本集團須就經營業務承受以下財務風險：

- 市場風險
- 流動資金風險
- 信貸風險

本集團董事已制定政策管理此等風險。本集團整體風險管理計劃主要專注於金融市場之不可預測特質，以減低其對本集團財務表現之潛在不利影響。就上述各項風險制定之政策詳列於下文。

(a) 市場風險

(i) 利率風險

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

下表詳列本集團銀行存款及銀行貸款於報告期終之利率概況。

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31. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

(a) Market risks – *Continued*

(i) Interest rate risk – *Continued*

It is estimated that as at 31 December 2011, a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax expense and retained profits by approximately HK\$1,127,000 (2010: HK\$266,000).

The sensitivity analysis above has been determined assuming that the change in interest rate had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis has been performed on the same basis for 2010.

(ii) Equity price risk

The Group is exposed to equity price risk on its financial assets at fair value through profit or loss (held for trading). The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy and sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs. Management monitors the price movements and takes appropriate actions when it is required.

Sensitivity analysis

The sensitivity analysis on equity price risk includes the Group's financial instruments, of which fair value fluctuates because of changes in their corresponding or underlying asset's equity price. If the prices of the respective equity instruments had been 10% higher/lower, profit after tax would increase/decrease by HK\$1,723,000 (2010: HK\$899,000).

31. 財務工具 – 風險管理 – 續

(a) 市場風險 – 續

(i) 利率風險 – 續

於二零一一年十二月三十一日，假設所有其他變數維持不變，估計整體利率上升／下降100個基點，本集團除所得稅開支後溢利及保留溢利會減少／增加約1,127,000港元（二零一零年：266,000港元）。

上述敏感程度分析乃假設利率變動已於報告期終發生，且已計入當日存在之借貸利率風險而釐定。上升或下降100個基點為管理層對利率於直至下年度報告日止期間合理可能變動之評估。分析已按與二零一零年相同之基準進行。

(ii) 股本價格風險

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

敏感程度分析

對股本價格風險進行之敏感程度分析包括本集團之財務工具，其公允價值因其相應或相關資產股本價格變動而出現波動。倘相關股本工具價格上升／下降10%，則除稅後溢利將增加／減少1,723,000港元（二零一零年：899,000港元）。



31. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

(a) Market risks – *Continued*

(iii) Foreign exchange risk

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

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

The following table details the Group’s exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they related. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date.

31. 財務工具 – 風險管理 – 續

(a) 市場風險 – 續

(iii) 外匯風險

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

本集團目前並無外幣對沖政策。

下表詳列於報告期終時本集團因以實體相關功能貨幣以外貨幣計值之已確認資產或負債所產生外匯風險。就呈報而言，所承受之風險金額以港元列示，並採用年結日之即期匯率換算。

		Group 本集團	
		RMB 人民幣 2011 二零一一年 HK\$'000 千港元	RMB 人民幣 2010 二零一零年 HK\$'000 千港元
Cash and cash equivalents	現金及等同現金項目	44,059	397

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31. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued

(a) Market risks – Continued

(iii) Foreign exchange risk – Continued

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

31. 財務工具 – 風險管理 – 續

(a) 市場風險 – 續

(iii) 外匯風險 – 續

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

		Group 本集團			
		2011 二零一一年		2010 二零一零年	
		Effect on profit after tax 對除稅後 溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元	Effect on profit after tax 對除稅後 溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元
RMB to MOP:	人民幣兌澳門元：				
Appreciates by 1% (2010: 1%)	升值1% (二零一零年：1%)	775	-	10	-
Depreciates by 1% (2010: 1%)	貶值1% (二零一零年：1%)	(775)	-	(10)	-



31. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

(a) Market risks – *Continued*

(iii) *Foreign exchange risk – Continued*

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

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next annual reporting period. In this respect, it is assumed that the pegged rate between the HKD and the MOP would be materially unaffected by any changes in movement in value of the MOP against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis has been performed on the same basis for 2010.

31. 財務工具 – 風險管理 – 續

(a) 市場風險 – 續

(iii) 外匯風險 – 續

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

所述變動指管理層對外匯匯率於直至下年度報告期間止合理可能變動之評估。就此而言，預計與澳門元掛鉤之港元匯率很大程度上不會受澳門元兌其他貨幣價值之任何變動影響。上表所呈列分析結果代表對本集團各實體之除稅後溢利之綜合影響，以及就呈列而言按於報告期終之適用匯率以個別功能貨幣計量並兌換為港元之權益。分析按與二零一零年相同之基準進行。



31. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

(b) Liquidity risk

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

The contractual maturities of financial liabilities are shown as below:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
In less than one year	少於一年	131,049	84,242
In more than one year but not more than two years	一年後但兩年內	30,385	73,619
In more than two years but not more than three years	兩年後但三年內	23,089	14,451
In more than three years but not more than four years	三年後但四年內	19,024	1,410
In more than four years but not more than five years	四年後但五年內	17,425	–
In more than five years	五年後	161,659	–
		382,631	173,722

(c) Credit risk

The Group's maximum exposure to credit risk at the end of reporting period is the carrying amount of financial assets as stated in the consolidated statement of financial position. At each reporting date, the Group reviews the recoverable amount of financial assets and determines the provision for impairment loss on individual basis based on their credit history, financial difficulties or default in payments. Management of the Group considers the Group has no significant concentration of credit risk.

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

31. 財務工具 – 風險管理 – 續

(b) 流動資金風險

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

財務負債之合約還款期如下：

(c) 信貸風險

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

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

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32. SHARE CAPITAL

(a) Authorised and issued share capital

32. 股本

(a) 法定及已發行股本

		Number of shares 股份數目		Total value 總價值	
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Authorised:	法定：				
At the beginning and the end of year	於年初及年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股	1,000,000	1,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At the beginning of year	於年初				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股	553,902	461,602	55,390	46,160
Issue of new shares	發行新股份	-	92,300	-	9,230
At the end of year	於年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股	553,902	553,902	55,390	55,390

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

During the year ended 31 December 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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

截至二零一一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。

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

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

The directors of the Company review the capital structure periodically including the cost of capital and the risk associates with each class of capital.

The gearing ratios at 31 December 2011 and 2010 were as follows:

32. 股本—續**(b) 資本管理政策**

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

本公司董事定期檢討資本架構，包括資本成本及與各類別資本有關之風險。

於二零一一年及二零一零年十二月三十一日之資產負債比率如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Debts	債務	385,906	208,323
Cash and cash equivalents	現金及等同現金項目	(161,485)	(121,649)
Net debts	債務淨額	224,421	86,674
Equity	權益	308,459	220,914
Gearing ratio	資產負債比率	0.73	0.39

The increase in gearing ratio during 2011 attributable to the raise of secured bank loans for the Group's expansion and development.

二零一一年之資產負債比率上升，乃由於就本集團業務擴充及發展籌措銀行貸款所致。

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33. RESERVES

33. 儲備

Company		Share premium	Contributed surplus	Capital reserve	Employee share-based compensation reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	資本儲備	僱員股份酬金儲備	累積虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010	於二零一零年一月一日	175,249	243,302	1,310	8,057	(353,247)	74,671
Capital reduction*	資本削減*	(175,249)	176,559	(1,310)	-	-	-
Elimination of accumulated losses*	對銷累積虧損*	-	(176,559)	-	-	176,559	-
Issue of new shares	發行新股份	27,667	-	-	-	-	27,667
Transfer of reserve	轉撥儲備	-	-	-	(8,057)	8,057	-
Profit for the year (note 15)	年度溢利(附註15)	-	-	-	-	29,236	29,236
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	27,667	243,302	-	-	(139,395)	131,574
Dividends paid to owners of the Company	派發予本公司擁有人之股息	-	-	-	-	(8,309)	(8,309)
Profit for the year (note 15)	年度溢利(附註15)	-	-	-	-	59,365	59,365
At 31 December 2011	於二零一一年十二月三十一日	27,667	243,302	-	-	(88,339)	182,630

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

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

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**33. RESERVES – Continued**

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

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

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

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

The Company had no distributable reserve as at 31 December 2011.

33. 儲備 – 續

以下說明於擁有人權益下各儲備之性質及用途：

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

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

於二零一一年十二月三十一日，本公司並無可供分派儲備。



34. SHARE-BASED PAYMENT

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

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

34. 股份支付款項

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

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

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

Movement of share options:

34. 股份支付款項 – 續

購股權之變動：

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number 數目
Outstanding at beginning of the year	年初尚未行使	-	-	0.482	41,544,216
Expired during the year	年內屆滿	-	-	-	41,544,216
Outstanding at the end of the year	年終尚未行使	-	-	-	-

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

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

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

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。

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

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

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Not later than one year	不超過一年	14,097	–
Later than one year and not later than five years	超過一年但五年內	14,097	–
		28,194	–

Operating leases – lessee

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

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Not later than one year	不超過一年	43,412	36,341
Later than one year and not later than five years	超過一年但五年內	106,669	87,100
Over five years	超過五年	28,329	29,998
		178,410	153,439

35. 經營租賃承擔**經營租賃 – 出租人**

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

經營租賃 – 承租人

本集團已就若干租賃土地及樓宇訂立商業租約。該等租約平均為期一至二十年，合約載有續租選擇權。於十二月三十一日，不可撤銷經營租賃項下未來最低租賃付款如下：

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36. CAPITAL COMMITMENTS

36. 資本承擔

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracted but not provided for the acquisition of property, plant and equipment	就收購物業、廠房及設備收購已訂約惟未作撥備	5,551	1,613

The Company had no outstanding capital commitments as at 31 December 2011 and 2010.

於二零一一年及二零一零年十二月三十一日，本公司並無任何尚未償還之資本承擔。

37. INTERESTS IN SUBSIDIARIES

37. 所佔附屬公司權益

		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	305,621	305,621
Less: impairment in value	減：減值	(243,512)	(243,512)
		62,109	62,109
Amounts due from subsidiaries	應收附屬公司款項	172,051	178,254
Amounts due to subsidiaries	應付附屬公司款項	1,885	2,293

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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**37. INTERESTS IN SUBSIDIARIES – Continued**

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

37. 所佔附屬公司權益 – 續

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/創立/經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本/ 註冊股本面值	Percentage of nominal value of issued/ registered capital	
				Directly 佔已發行/ 註冊股本面值百分比 直接	Indirectly 間接
Bright Gain Restaurant Company Limited 美盈餐飲有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	-	100%
Bright Prosper Catering Management Company Limited 佳盈利餐飲管理有限公司	Macau 澳門	Operation of coffee shop and restaurant 經營咖啡店及餐廳	MOP30,000 30,000澳門元	-	100%
Delight Company Limited 佳悅有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	-	80%
Era Catering Management Company Limited 盈申餐飲管理有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	-	50.8%
FB Group Enterprises Management Company Limited 佳景集團企業管理有限公司	Macau 澳門	Administrative and supporting services 行政及支援服務	MOP25,000 25,000澳門元	-	100%
Golden Reality Limited 金茵有限公司	Hong Kong 香港	Property investment 物業投資	HK\$1 1港元	-	100%
Hou Wan Group Company Limited 好運集團有限公司	Macau 澳門	Property investment 物業投資	MOP25,000 25,000澳門元	-	100%
Nippon Gourmet Trading Company Limited 日美食品貿易有限公司	Macau 澳門	Trading of foods 食品貿易	MOP25,000 25,000澳門元	-	100%
Regent King Holdings Limited 欣景集團有限公司	Hong Kong 香港	Administrative and supporting services 行政及支援服務	HK\$1 1港元	100%	-

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37. INTERESTS IN SUBSIDIARIES – Continued

37. 所佔附屬公司權益 – 續

Name of subsidiary	Place of incorporation/ establishment/ operations	Principal activities	Nominal value of issued and fully paid/ registered capital	Percentage of nominal value of issued/ registered capital		
				Directly	Indirectly	
附屬公司名稱	註冊成立/創立/經營地點	主要業務	已發行及繳足股本/ 註冊股本面值	佔已發行/ 註冊股本面值百分比	直接	間接
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%	
Success Cuisine Company Limited 上佳飲食有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP30,000 30,000澳門元	-	75%	
Successful Food Company Limited 最佳食品有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP30,000 30,000澳門元	-	80%	
廣州市佳景餐飲有限公司*	Mainland China 中國大陸	Operation of restaurant 經營餐廳	HK\$5,000,000 5,000,000港元	-	100%	

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

* 該公司於中國大陸註冊為外商獨資企業。

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

於年終，概無附屬公司發行任何債務證券。

38. ACQUISITIONS OF SUBSIDIARY/BUSINESS DURING THE YEAR

38. 年內收購附屬公司/業務

(a) For the year ended 31 December 2011

(a) 截至二零一一年十二月三十一日止年度

On 3 January 2011, the Group completed an acquisition of 100% equity interests in Hou Wan, a company incorporated in Macau which is engaged in property investment, at a consideration of HK\$262,800,000. Hou Wan owned a commercial building in Macau with a 3 years rental agreement, and the Directors considered the acquisition providing an opportunity for the Group to broaden its income sources and to enhance the long-term potential growth of the Group.

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

Notes to the Financial Statements 財務報表附註

31 December 2011 二零一一年十二月三十一日


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

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

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

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

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

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

好運於完成日期可識別資產之暫定公允價值為：

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

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

廉價購買好運之收益主要指可識別資產公允價值於協議日期及收購完成日期之差額。

Notes to the Financial Statements 財務報表附註

31 December 2011 二零一一年十二月三十一日


**38. ACQUISITIONS OF SUBSIDIARY/BUSINESS
DURING THE YEAR – Continued**
(b) For the year ended 31 December 2010

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

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

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

		HK\$'000 千港元
Consideration paid	已付代價	
Cash	現金	29,126
Fair value of assets and liabilities acquired	所收購資產及負債之公允價值	
Property, plant and equipment	物業、廠房及設備	816
Inventories	存貨	2,295
Trade and other receivables	貿易及其他應收款項	7,630
Cash and cash equivalents	現金及等同現金項目	1,184
Trade and other payables	貿易及其他應付款項	(2,519)
Current tax liabilities	本期稅項負債	(280)
		9,126
Goodwill (note 20)	商譽(附註20)	20,000
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	(29,126)
Cash and cash equivalents acquired	所收購現金及等同現金項目	1,184
		(27,942)



38. ACQUISITIONS OF SUBSIDIARY/BUSINESS DURING THE YEAR – *Continued*

(b) For the year ended 31 December 2010 – *Continued*

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

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

39. DISPOSAL OF SUBSIDIARY DURING THE YEAR

(a) For the year ended 31 December 2011

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

(b) For the year ended 31 December 2010

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

38. 年內收購附屬公司／業務 – 續

(b) 截至二零一零年十二月三十一日止年度 – 續

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

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

39. 年內出售附屬公司

(a) 截至二零一一年十二月三十一日止年度

年內，本集團以零代價出售兩家規模較小之附屬公司，虧損721,000港元。年內所出售之附屬公司對本集團於出售前期間之業績及現金流量並無重大貢獻。出售產生之現金流量淨額為零。

(b) 截至二零一零年十二月三十一日止年度

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

Notes to the Financial Statements 財務報表附註

31 December 2011 二零一一年十二月三十一日


39. DISPOSAL OF SUBSIDIARY DURING THE YEAR
– Continued
(b) For the year ended 31 December 2010 – Continued

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

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

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

年內所出售附屬公司對本集團於出售前期間之業績及現金流量並無重大貢獻。

Notes to the Financial Statements 財務報表附註

31 December 2011 二零一一年十二月三十一日

**40. RELATED PARTY TRANSACTIONS**

- (a) During the year, the Group paid laundry expenses of HK\$1,956,000 (2010: HK\$1,809,000) to Future Bright Laundry Company Limited of which a director of the Company is an ultimate non-controlling interest of such company.
- (b) During the year, the Group received management fee income of HK\$5,292,000 (2010: HK\$4,769,000) from several companies of which a director of the Company is a director and an ultimate non-controlling interest of such companies.
- (c) During the year, the Group paid repair and maintenance expenses of HK\$1,377,000 (2010: HK\$1,631,000) to Future Bright Property Management Co. Ltd. of which a director of the Company is an ultimate non-controlling interest of such company.
- (d) The secured bank loans of HK\$212 million (2010: Nil) of the Group contain a covenant that Mr. Chan Chak Mo ("Mr. Chan"), has to hold the direct equity interest not less than 50% equity holding of the Company. The unsecured bank loans with maximum facility of HK\$75 million (2010: HK\$75 million) of the Company contain a covenant that Mr. Chan, has to hold the direct equity interest not less than 30% equity holding of the Company.
- (e) The remuneration of directors and other members of key management during the year are disclosed in notes 11 and 12.

41. CONTINGENT LIABILITIES

At 31 December 2011, the Group and the Company did not have any significant contingent liabilities (2010: Nil).

42. EVENT AFTER THE REPORTING PERIOD

No material event was incurred after the year ended 31 December 2011.

40. 有關連人士交易

- (a) 年內本集團向佳景乾濕洗衣有限公司(本公司一名董事亦為該公司最終非控股權益)支付洗衣費1,956,000港元(二零一零年:1,809,000港元)。
- (b) 年內本集團向數家公司(本公司一名董事亦為該等公司之董事兼最終非控股權益)收取管理費收入5,292,000港元(二零一零年:4,769,000港元)。
- (c) 年內本集團向佳景物業管理有限公司(本公司一名董事亦為該公司之最終非控股權益)支付維修及保養開支1,377,000港元(二零一零年:1,631,000港元)。
- (d) 本集團212,000,000港元(二零一零年:無)之有抵押銀行貸款附帶一份契約,規定陳澤武先生(「陳先生」)須於本公司持有之直接股本權益不得少於50%股權。本公司最高融資額為75,000,000港元(二零一零年:75,000,000港元)之無抵押銀行貸款附帶一份契約,規定陳先生須於本公司持有之直接股本權益不得少於30%股權。
- (e) 董事及其他主要管理層人員於年內之薪酬於附註11及12披露。

41. 或然負債

於二零一一年十二月三十一日,本集團及本公司並無任何重大或然負債(二零一零年:無)。

42. 報告期後事項

截至二零一一年十二月三十一日止年度後,概無發生任何重大事件。



43. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(i) Impairment of goodwill

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

(ii) Impairment of other assets

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

(iii) Estimated fair value of investment properties

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

43. 估計不明朗因素之主要來源

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

(i) 商譽減值

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

(ii) 其他資產減值

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

(iii) 投資物業之公允價值估計

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



43. KEY SOURCES OF ESTIMATION UNCERTAINTY – Continued

(iii) Estimated fair value of investment properties – Continued

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

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

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

(iv) Income taxes and deferred taxation

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

43. 估計不明朗因素之主要來源 – 續

(iii) 投資物業之公允價值估計 – 續

於作出估計時，本集團考慮多項來源之資料，包括：

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

本集團根據獨立及專業合資格估值師釐定之估值評估其投資物業公允價值。

(iv) 所得稅及遞延稅項

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

Financial Summary

財務摘要



Year ended 31 December

截至十二月三十一日止年度

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		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
RESULTS	業績					
Turnover	營業額	95,286	164,379	235,222	375,804	546,452
Profit/(Loss) before income tax expense	除所得稅開支前溢利/(虧損)	(36,992)	(6,797)	31,752	66,994	129,722
Income tax credit/(expense)	所得稅抵免/(開支)	765	(2,010)	(3,430)	(8,002)	(16,517)
Profit/(Loss) for the year	年度溢利/(虧損)	(36,227)	(8,807)	28,322	58,992	113,205
Profit/(Loss) attributable to:	溢利/(虧損)分配予：					
– Owners of the Company	– 本公司擁有人	(41,516)	(13,200)	17,869	40,766	89,614
– Non-controlling interest	– 非控股權益	5,289	4,393	10,453	18,226	23,591
Profit/(Loss) for the year	年度溢利/(虧損)	(36,227)	(8,807)	28,322	58,992	113,205

As at 31 December

於十二月三十一日

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		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
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	221,761	203,834	245,371	429,414	694,365
Total liabilities	負債總額	(93,894)	(87,111)	(108,417)	(208,500)	(385,906)
Net assets	資產淨值	127,867	116,723	136,954	220,914	308,459

Group Properties

本集團物業

As at 31 December 2011 於二零一一年十二月三十一日



PROPERTIES HELD FOR OWN USE

持作自用物業

Location 位置		Gross floor area 建築面積 (sq.m.) (平方米)	Lease expiry year 租約到期年份	Existing use 目前用途
Unit AD on 2nd Floor of Edif Nam Fong Building, No. 1023 Avenida De Amizade, Macau	澳門 友誼大馬路1023號 南方大廈 二樓AD室	78.86	Not applicable 不適用	Office 辦公室
Unit F on 2nd Floor of Industrial Fu Tai, No. 251 Avenida De Vencoslau De Morais, Macau	澳門 慕拉士大馬路 251號 富大工業大廈 2樓F室	389.16	2014 二零一四年	Godown 倉庫

PROPERTIES HELD FOR LEASE

持作租賃物業

Location 位置		Gross floor area 建築面積 (sq.m.) (平方米)	Lease expiry year 租約到期年份	Existing use 目前用途
Centro Commercial E Turistico "S. Paulo", Largo da Companhia de Jesus N2, Macau	澳門耶穌會紀念廣場 2號牌坊廣場 購物旅遊中心	2,042.52	2013 二零一三年	Tourist center 旅遊中心

List of Restaurants/Food Counters/Stores

集團餐廳／美食廣場櫃位／店舖一覽表



RESTAURANTS/FOOD COUNTERS/STORES OPENED AS AT 31 DECEMBER 2011:

於二零一一年十二月三十一日開設之集團餐廳／美食廣場櫃位／店舖：

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

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


**RESTAURANTS/FOOD COUNTERS/STORES OPENED
AS AT 31 DECEMBER 2011: – Continued**
於二零一一年十二月三十一日開設之集團餐廳/美食廣場櫃位/店舖：—續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Avenida De Almeida Ribeiro 新馬路	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Ground Floor, Central Plaza, 61 Avenida De Almeida Ribeiro, Macau 澳門新馬路61號中央廣場地下	727
	Oishii Ichiban 好味一番	Japanese fast food restaurant 日本快餐店	Ground Floor, Central Plaza, 61 Avenida De Almeida Ribeiro, Macau 澳門新馬路61號中央廣場地下	578
Avenida De Horta E Costa 高士德	Toei Delights (Costa Shop) 東瀛十八番(高士德店)	Japanese restaurant 日本餐廳	Avenida De Horta E Costa No.44 澳門高士德大馬路44號	3,308
One Central 壹號廣場	Edo Japanese Restaurant (One Central Shop) 江戶日本料理(壹號廣場店)	Japanese restaurant 日本餐廳	Shop No. 236–238, One Central, Macau 澳門壹號廣場236–238號舖	4,597
NAPE 皇朝區	Toei Delights (L'Arc Macau Shop) 東瀛十八番(凱旋門店)	Japanese restaurant 日本餐廳	3rd Floor, L'Arc Macau, Avenida 24 de Junhi, NAPE, Macau 澳門新口岸皇朝區城市大馬路澳門 凱旋門3樓	7,424
City of Dreams 新濠天地	Edo Japanese Restaurant (City of Dreams Shop) 江戶日本料理(新濠天地店)	Japanese restaurant 日本餐廳	Shop 1101, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地1101舖	6,767
	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Shop R28, 1st Floor, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地1樓R28號店	1,652

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


**RESTAURANTS/FOOD COUNTERS/STORES OPENED
AS AT 31 DECEMBER 2011: - Continued**
於二零一一年十二月三十一日開設之集團餐廳/美食廣場櫃位/店舖：-續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
City of Dreams Food Paradise 新濠天地食通天	Toei Delights 東瀛十八番	Food court counter 美食廣場	2nd Floor, The Boulevard, City of Dreams, Estrada do Istmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道2樓	13,777
	456 Modern Shanghai Cuisine 四五六新派滬菜	Food court counter 美食廣場		
	Good Fortune Cantonese Kitchen 百福小廚	Food court counter 美食廣場		
	Hundreds Taste Kitchen 百味坊台式料理	Food court counter 美食廣場		
	MADEIRA Portuguese Restaurant 小島葡國餐廳	Food court counter 美食廣場		
	Royal Thai Kitchen 御泰廚	Food court counter 美食廣場		
	Mum's Dessert 尚甜坊	Food court counter 美食廣場		
	Juice Bar 果汁吧	Food court counter 美食廣場		
	Pacific Coffee 太平洋咖啡	Coffee kiosk 咖啡亭		146
Macau Polytechnic Institute 澳門理工學院	Merit Gain, Student Canteen 理工學院、明輝餐廳	Staff canteen 學生飯堂	1st Floor, Head Quarter, Macao Polytechnic Institute, Rua de Luis Gonzaga Gomes, Macau 澳門高美士街澳門理工學院 總部1樓	Not applicable 不適用
Galaxy Macau Resort 澳門銀河渡假城	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Shop EF17, Ground Floor, East Promenade, Galaxy Macau Resort 澳門銀河渡假城東翼地下EF17舖	1,421
	Oishii Ichiban 好味一番	Japanese restaurant 日本餐廳		1,885

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


**RESTAURANTS/FOOD COUNTERS/STORES OPENED
AS AT 31 DECEMBER 2011: – Continued**
於二零一一年十二月三十一日開設之集團餐廳/美食廣場櫃位/店鋪：–續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Sands Macao 澳門金沙酒店	Edo Japanese Restaurant (Sands Shop) 江戶日本料理(金沙店)	Japanese restaurant 日本餐廳	Shop 2, 3rd Floor, Sands Macao, Largo de Monte Carlo, No.203, Macau 澳門蒙地卡羅前地203號 澳門金沙酒店3樓2號店	4,672
The Residencia Macau 澳門君悅灣	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Shop C, Res-do-chaoc, Rua Central Da Areia Preta N 1049, Macau 澳門黑沙灣君悅灣 廣場地下C舖	589
Guangzhou Pearl River New Town 廣州市珠江新城	Edo Japanese Restaurant (International Finance Place Shop Guangzhou) 江戶日本料理(廣州合景 國際金融廣場店)	Japanese restaurant 日本餐廳	3rd Floor, International Finance Place, No.8, Huaxia Road, Pearl River New Town, Guangzhou, Mainland China 中國廣州市珠江新城華夏路 8號合景國際金融廣場3樓	20,708
Hotel Lan Kwai Fong 蘭桂坊酒店	Edo Japanese Restaurant (Lan Kwai Fong Shop)* 江戶日本料理(蘭桂坊店)	Japanese restaurant 日本餐廳	3rd Floor, Hotel Lan Kwai Fong Macau, Rua de Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 澳門蘭桂坊酒店3樓	4,246
	Fortune Inn Restaurant (Lan Kwai Fong Shop)* 富臨軒魚翅海鮮酒家(蘭桂坊店)	Chinese restaurant 中式酒樓餐廳		7,113
	Café Lan (Lan Kwai Fong Shop)* 蘭苑(蘭桂坊店)	Coffee lounge 咖啡休憩店		4,588
				113,343

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



RESTAURANTS/FOOD COUNTERS/STORES TO BE OPENED IN 2012:

將於二零一二年開設之集團餐廳/美食廣場櫃位/店鋪

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Residencia Macau 澳門君悅灣	Royal Thai Kitchen 御泰廚	Thai restaurant 泰國餐廳	Shop E & F, Res-do-chaoc, Rua Central Da Areia, Preta N 1049, Macau 澳門黑沙灣君悅灣廣場 地下E及F舖	2,151
The Venetian Macau Lot 5 & 6 威尼斯人 第5、6期	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	The Grand Canal Shoppes, The Venetian Macau 澳門路氹新城新城威尼斯人 度假村大運河購物中心	4,961
	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店		1,747
Rio Hotel 利澳酒店	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	3rd Floor, Rio Hotel, Rua Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 利澳酒店3樓	15,452
University of Macau 澳門大學	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Ground Floor, Research and Development Building, Av. Padre Tomas Pereira Taipa, Macau 澳門路氹徐日昇寅公馬路 研發大樓地面層	Not applicable 不適用
				24,311

* Being restaurants owned by the Company's jointly controlled entity.

* 由本公司共同控制實體擁有的餐廳。

