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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. YIP Shu Ming (*Chairman*)
Mr. CHAN Man Wai (*Vice-Chairman*)
Mr. KU Hok Chiu
Ms. WENG Peihe (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. KWONG Chi Keung
Mr. KWONG Ping Man
Mr. CHEUNG Kin Ting Alfred

COMPANY SECRETARY

Mr. WONG Chung Yeung, *CPA*

AUTHORISED REPRESENTATIVES

Mr. CHAN Man Wai
Mr. WONG Chung Yeung, *CPA*

MEMBERS OF AUDIT COMMITTEE

Mr. KWONG Ping Man (*Chairman*)
Mr. KWONG Chi Keung
Mr. CHEUNG Kin Ting Alfred

MEMBERS OF NOMINATION COMMITTEE

Mr. CHEUNG Kin Ting Alfred (*Chairman*)
Mr. KWONG Chi Keung
Mr. KWONG Ping Man

MEMBERS OF REMUNERATION COMMITTEE

Mr. KWONG Chi Keung (*Chairman*)
Mr. KWONG Ping Man
Mr. CHEUNG Kin Ting Alfred

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3, 10th Floor
Greenfield Tower
Concordia Plaza
No. 1 Science Museum Road
Kowloon
Hong Kong

董事

執行董事

葉樹明先生(*主席*)
陳文偉先生(*副主席*)
古學超先生
翁培禾女士(*行政總裁*)

獨立非執行董事

鄭志強先生
鄭炳文先生
張堅庭先生

公司秘書

黃忠揚先生, *CPA*

授權代表

陳文偉先生
黃忠揚先生, *CPA*

審核委員會成員

鄭炳文先生(*主席*)
鄭志強先生
張堅庭先生

提名委員會成員

張堅庭先生(*主席*)
鄭志強先生
鄭炳文先生

薪酬委員會成員

鄭志強先生(*主席*)
鄭炳文先生
張堅庭先生

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
九龍
科學館道一號
康宏廣場南座
10樓3室

**CAYMAN ISLANDS SHARE REGISTRAR AND
TRANSFER OFFICE**

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島股份過戶處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

PRINCIPAL BANKERS

Bank of China Limited
Industrial and Commercial Bank of China Limited

主要往來銀行

中國銀行股份有限公司
中國工商銀行股份有限公司

AUDITORS

Ernst & Young
Certified Public Accountants

核數師

安永會計師事務所
執業會計師

LEGAL COUNSEL

As to Hong Kong law:
Robertsons (up to 31 July 2014)

法律顧問

香港法律：
羅拔臣律師事務所
(截至二零一四年七月三十一日)

CFN Lawyers in association
with Broad & Bright
(since 1 August 2014)

陳馮吳律師事務所
與世澤律師事務所聯營
(由二零一四年八月一日起)

As to the People's Republic of China's law:
Beijing Bairui (Shenzhen) Law Firm

中華人民共和國法律：
北京百瑞(深圳)律師事務所

STOCK CODE

The Stock Exchange of Hong Kong Limited:
1181

股份代號

香港聯合交易所有限公司：
1181

WEBSITE

www.tanggong.cn

網站

www.tanggong.cn

CALENDAR

日誌

EVENT	DATE	事項	日期
Announcement of interim results	28 August 2014	中期業績公告	二零一四年八月二十八日
Announcement of annual results	30 March 2015	全年業績公告	二零一五年三月三十日
Despatch of annual report to shareholders	28 April 2015	向股東派發年報	二零一五年四月二十八日
Closure of register of members for ascertaining shareholders' right to attend and vote at annual general meeting	1 June 2015 to 5 June 2015 (both days inclusive)	暫停辦理股份過戶登記以確定股東出席股東週年大會並在會上投票的權利	二零一五年六月一日至二零一五年六月五日 (包括首尾兩日)
Annual general meeting	5 June 2015	股東週年大會	二零一五年六月五日
Closure of register of members for ascertaining shareholders' entitlement to the proposed final dividend	11 June 2015 to 12 June 2015 (both days inclusive)	暫停辦理股份過戶登記以確定股東獲得建議末期股息的權益	二零一五年六月十一日至二零一五年六月十二日 (包括首尾兩日)
Final dividend at HK9.5 cents per share payable	on or before 31 July 2015	派發末期股息 每股9.5港仙	二零一五年七月三十一日或之前

CHAIRMAN'S STATEMENT

主席報告



A NEW AGE FOR CATERING SERVICES

Reinvented Chinese Cuisines, Expansion of Casual Dining Across Regions

新世代餐飲革命

中菜新思維，休閒餐飲跨地域拓展



CHAIRMAN'S STATEMENT 主席報告

On behalf of the board, I would like to present the annual report of the Group for the year ended 31 December 2014.

In 2014, reform, transformation and continuous innovation were the common objectives of the catering industry. With its close connection to consumption sentiment, the catering industry was faced with an overall change of spending pattern in the domestic market, which had inevitably affected catering enterprises in a direct way. They underwent ongoing strategy adjustments and even a complete transformation in response to prevailing market needs. With spending from the general public being the focus in current and future development, the catering industry will receive support from commercial administrative units to promote popular catering, according to "Guiding Opinions on the Promotion of Popular Catering" (《加快發展大眾化餐飲指導意見》) published by the Ministry of Commerce of China in May 2014. It is expected that the market share of popular catering will be boosted from 80% to over 85%, which underlines not only its importance in the future of the catering business, but also a more intense competition in popular catering market.

With the Group's forward-looking strategies implemented several years ago and abundant operation experience in China, the Group recognises the suitability of diversified strategic development for its aim of achieving sustainable development by expanding customer base and addressing a wide spectrum of spending behaviours. We started to adjust the development strategies for our main operation, the Chinese restaurant business two years ago. To complement traditional Cantonese cuisines, special dishes with flavours of different regions were incorporated into our menu progressively, along with elements of healthy cooking style and light meals which appeal to younger generation. The offerings of our menu are increasingly customised for spending from the general public and younger generations. Expansion of income stream became one of the key development strategies for the Chinese restaurant business. In 2014, we exerted diverse effort to explore business opportunities in different fields, including ongoing promotions of the membership programme to boost customer loyalty and attract new customers, effective promotion through online platforms riding on the latest trend, cooperation with neighbouring commercial enterprises to launch business meals and catering delivery services, enrichment of portfolio of take-away gifts and the innovative introduction of frozen food products.

本人謹代表董事會呈報本集團截至二零一四年十二月三十一日止年度的年報。

求變、蛻變，並且持續求新是餐飲業今年普遍的方向目標。消費氣氛一直與餐飲業息息相關，而面對國內消費模式的全面轉變，餐飲企業亦不能避免地直接受到衝擊。各企業均不斷調整策略，甚至全面轉型以迎合現時市場的需求。大眾化消費更是行業現今以及將來的發展趨勢，據中國商務部於二零一四年五月發佈有關《加快發展大眾化餐飲指導意見》，國內各商務主管單位將積極推動大眾化餐飲，爭取將其占全國餐飲市場的比重由現時的80%提高到85%以上，揭示這將成為行業未來的焦點，更顯示大眾化餐飲市場的競爭只會越趨激烈。

本集團早於多年前已深具前瞻性，憑著我們在國內紮根多年的豐富經驗，明白多元化策略性發展最為適合我們，可持續擴大客戶群、廣泛滿足不同的消費水平，從而達到集團的可持續發展。我們已於兩年前開始調整主營業務中式餐廳的發展策略，除了優質傳統粵菜，陸續引入不同地區風味的特式菜，以及加入健康元素、年輕化口味的輕食類；餐牌也逐漸趨向大眾化、年輕化組合。開拓收入來源成為我們對中式餐飲業務的重點發展策略之一，我們於二零一四年致力從多方面著手，包括持續推廣會員制提高顧客忠誠度及吸納新顧客；捉緊網絡平台迎合趨勢，以作有效推廣；與鄰近商業機構合作推出商務餐，甚至到會；增加外賣禮品種類、創新推出速凍食品等等，開拓不同領域之商機。



We anticipated that the future of the catering industry will focus on spending from the general public. Apart from adjustments to Chinese restaurants, we were also intrigued by the immense potential of casual dining. We launched two casual dining brands namely, “Pepper Lunch” and “PappaRich” in 2010 and 2013 respectively. Following swift development, twenty four “Pepper Lunch” outlets have been opened in a matter of three years, and there also are five outlets for “PappaRich” currently. As a renowned Hong Kong catering enterprise operating in Mainland China, we are always keen on developing business in the city where we headquartered. During the year, we commenced operation of a Chinese restaurant for casual dining under our original brand “Social Place”. Located at the central business area in Central, the restaurant posted encouraging results and was well-received by local customers.

Faced with market changes, we remained keen on innovations and adhered to the conviction of providing quality service for our customers. As a result, we delivered a solid performance for the year with unwavering position despite uncertainties looming over the catering industry. For the year ended 31 December 2014, the Group’s revenue and profit posted a satisfactory growth of 9.6% and 44% compared to last year. In view of the impressive growth and a healthy financial position, the Board recommended a final dividend of HK9.5 cents per share for financial year 2014, representing a dividend pay-out ratio of 60%.

我們預測到未來的餐飲業將以大眾化消費主導，除了調整中式餐廳，更看中休閒餐飲的發展潛力，已先後於二零一零年及二零一三年分別引入「胡椒廚房」及「金爸爸」兩個休閒餐飲品牌，在短短三年間，「胡椒廚房」已擁有二十四間，「金爸爸」亦已開設五間。作為在內地知名的香港飲食集團，我們一直希望於香港發展。今年，我們首次以自創休閒式中式餐飲「唐宮小聚」，在中環商業心臟地帶開設，並且喜見其獲得本地食客歡迎。

正是這種積極面對市場轉變、勇於創新，並堅持為顧客帶來優質服務的信念，使我們在過去一年餐飲業的動盪中屹立不搖，並且獲得不俗的表現，集團收益在截至二零一四年十二月三十一日止年度較去年同期相比，錄得9.6%的增長及同比上升44.4%，可見成績令人滿意。有見本年度業務增長理想，及財務狀況穩健，董事會建議就二零一四年財政年度派付末期股息每股9.5港仙，相當於60%的派息比率。

PROSPECT

The Group foresees a challenging year ahead with escalating competition in the domestic catering market in 2015. As catering enterprises rush to expand their market shares in the popular market, the key to success will rest on accurate marketing strategy and sound internal management. We are confident that the Group will capture the chance to demonstrate its strength and prevail from fierce competitions. Our solid development in times of uncertainty was supported by years of devotion to catering service and our unswerving quest for continuous improvement. We will insist on our pursuit for perfection and implement swift adjustments to strategies in response to market demands in order to expand customer base. Meanwhile, we will maintain measures to enhance cost control and boost efficiency. Moreover, the Group aspires to expanding its scope of business and becoming an international catering service provider in the long run. To this end, we entered into shareholders' agreements with Shin Yeh from Taiwan and Beppu from Hong Kong, respectively. Working alongside prominent local and foreign partners, the Group is determined to bring its casual dining brands back to Hong Kong and also tap into overseas markets. In 2015, the Group will stride towards the goal of overseas expansion.

Looking forward, we will stay focus on the interests of our stakeholders and endeavour to maximise return for our shareholders.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude and appreciation to the management and staff for their dedication during the year. I would also like to thank the Group's shareholders, customers, suppliers, business partners and government authorities for their continued trust and support over the years.

YIP Shu Ming
Chairman

Hong Kong
30 March 2015

前景

對本集團而言，二零一五年仍然充滿挑戰，國內餐飲市場之競爭將比以往更為激烈，在各企業紛紛向大眾化市場爭取客戶的情況下，如何突圍而出將取決於準確的市場策略及良好的內部管理；儘管競爭激烈，我們卻視此為集團展示深厚實力及發光發亮的最佳機會，過往於市場不明朗時，集團仍然穩定而良好地發展，全有賴我們憑藉多年專注經營餐飲之經驗，以及隨時努力不懈地裝備自己的自我要求。我們將延續精益求精的堅定信念，繼續因應市場需求而迅速調整策略、積極開拓客源之餘，也不忘持之以恆地深化掌控成本措施，以持續提升效率為目標。另一方面，集團以擴展業務版圖、成為國際化餐飲為長遠發展目標，我們因此於年內促成與台灣的欣葉及香港的別府分別簽訂股東協議，夥同本地及海外優勢合作伙伴，銳意將集團旗下的休閒餐飲品牌帶回香港以及擴展至海外市場，二零一五年將積極實現拓展至海外市場的目標。

未來我們將繼續關注我們的持份者，並致力為股東謀取更大利益。

致謝

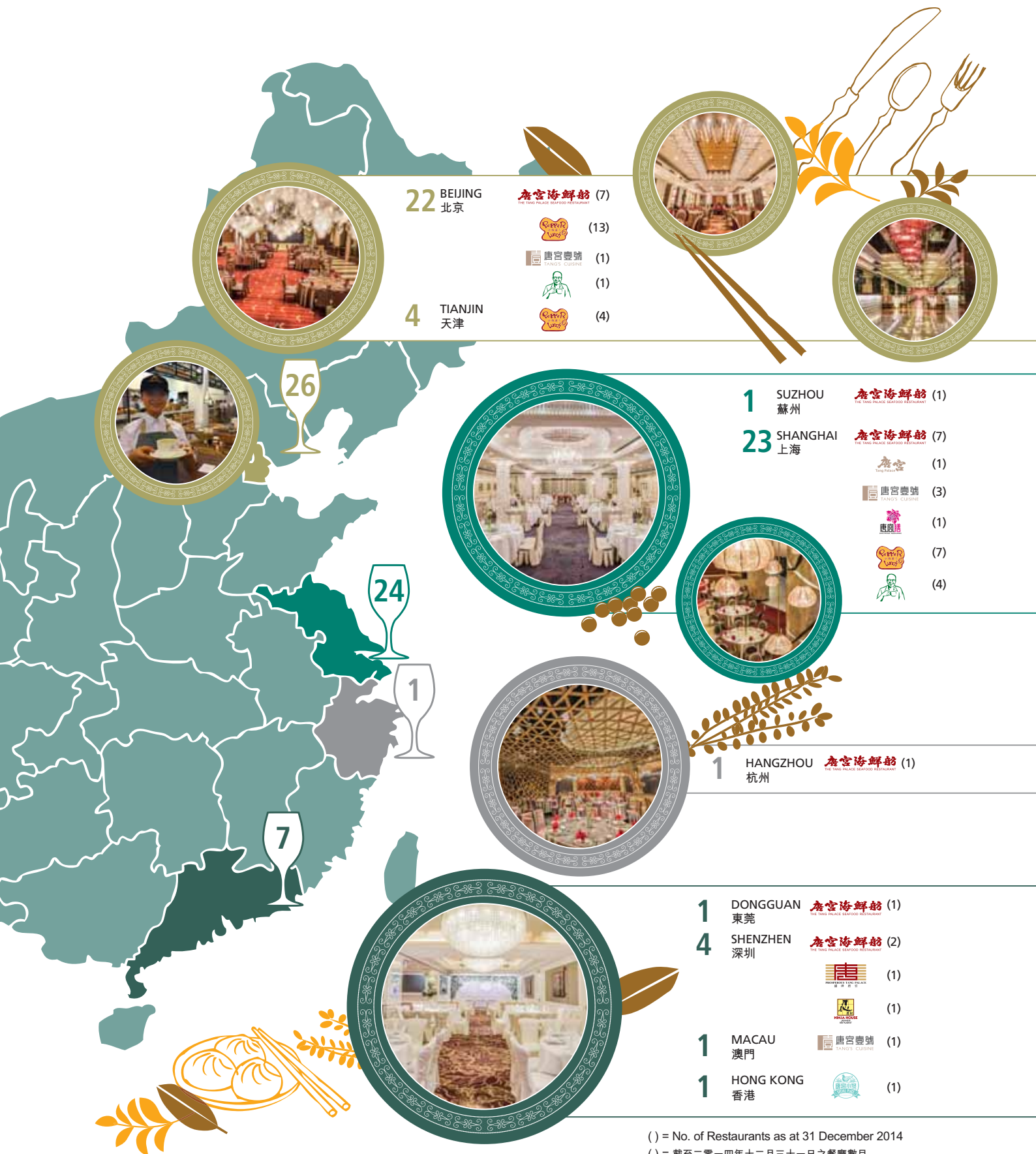
本人謹代表董事會感謝本集團管理層及員工於本年度的貢獻。本人亦衷心感謝本集團股東、客戶、供應商、業務伙伴及政府機構對本集團多年的信賴及支持。

主席
葉樹明

香港
二零一五年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



() = No. of Restaurants as at 31 December 2014
 () = 截至二零一四年十二月三十一日之餐廳數目

BUSINESS REVIEW

Stable Development for Catering Market after Recovery from Adversity

Following a volatile 2013, China's catering industry entered 2014 amid reforms centering on continuous transformation and innovation. When compared to 2013, in which the general consumption sentiment was hampered by austerity measures from the Chinese government, catering industry experienced stable development in 2014. According to the National Bureau of Statistics, the annual income of catering industry amounted to RMB2,786.0 billion, representing a year-on-year increase of 0.7% over 2013 to 9.7%. The growth of income also recovered from a declining trend for the first time in three years, indicating a new prospect of moderate and sustainable development for catering industry.

Diversification Strategy as a Trend

Despite the apparent revival of catering market from severe environment in 2012 and 2013, there has been a shift of market consumption pattern and focus. Previously dependent on high-end business consumption activities, the market now concentrates on spending from the general public, such as family dining and social activities. Prominent catering enterprises are actively adjusting their structure, with unique strategies to increase profit by boosting customer flow, expanding markets and customer base.

業務回顧

餐飲市場寒冬漸過，重新穩步發展

中國餐飲業在二零一三年歷經動盪的一年，市場在不斷轉型以及創新變化的改革中迎來二零一四年。較之去年因中國政府緊縮公款消費而導致整體消費意慾減低，二零一四年餐飲業的發展已經漸趨平穩。根據國家統計局，二零一四年全年餐飲收入為人民幣27,860億元，同比增長9.7%，較二零一三年增加了0.7%，收入增長同時亦是三年來首次止跌回升，顯示餐飲業已邁向穩步中持續發展的新局面。

多元化策略成趨勢

縱使餐飲業市場看似從二零一二年及二零一三年的嚴峻狀況中有回暖的趨勢，但市場消費模式及焦點早已從過去偏重高端消費的商業活動變為親民的大眾化消費如家庭聚餐、社交活動等。具實力的餐飲企業均積極調整結構、各出其謀以提高客流量，並且不斷開拓市場，以期擴大客戶群，提昇利潤。



Forward-looking Strategy to Consolidate Market Presence

Faced with a brand new development for catering industry, we, leveraging our industry experience and progressive vision as usual, were keen to refine our strategy in accordance with the market. Each of our major brands introduced new dishes and menus with affordable prices to appeal to the local market. This move catered for the demands from the middle-class and younger consumers and capitalised the chance to strengthen brand recognition and expand market share. Advanced OtoO (online to offline) marketing is another essential sector, considering that it allowed quick information dissemination and online marketing is now a common practice in the spending pattern of the general public. We gradually launched various online and offline modes of e-commerce to attract more customers. Besides diversifying income streams, we also continued to enhance cost-control policies and efficiency and expand the scope of bulk procurement to control costs. A number of new management systems were adopted to reduce manual control, resulting in enhanced operating efficiency and minimised pressure from rising labour costs.

Casual Chinese Dining as a New Attraction upon Grand Return to Hong Kong

In 2014, leveraging years of successful operation experience of quality catering service in China, we introduced a brand new casual dining brand in Hong Kong to bring our unique food culture back to Hong Kong. "Social Place", a stylish Chinese restaurant for casual dining, was well-received after its opening in October 2014. With distinctive decorations and utensils and its signature dish "Truffle Shiitake Bun", the restaurant became a favourite on social networks and was under the spotlight of various media.

前瞻性策略鞏固市場地位

我們面對餐飲業的嶄新局面，一如既往地運用我們對行業的豐富經驗以及前瞻性的觸角，積極配合市場調整策略，各個主要品牌均配合當地市場推出嶄新菜式、大眾化餐牌迎合中產消費群和年輕消費群，抓緊機會鞏固品牌認受性、開拓市場；新世代OtoO (online to offline)營銷也是我們非常重視的版塊，考慮到資訊的快速流傳以及大眾對網路營銷已然成為普遍的消費習慣，陸續引入不同的線上及線下電子商業模式，爭取擴大客戶群。開源以外，我們同時亦不斷強化節流政策，同時提昇效益、擴大我們的大宗採購範圍以掌控成本；同時引入多個新的管理系統，以減少人手操作，有效提昇工作效率，減少人力成本上漲帶來的壓力。

榮譽回歸香江，新穎休閒中餐變城中熱話

我們於二零一四年憑藉於國內累積多年經營優質餐飲服務的經驗，於香港推出全新的休閒餐飲品牌，將我們的獨特飲食文化帶回香港。時尚休閒中菜食府「唐宮小聚」於同年十月甫開幕便獲得眾多良好口碑，趣味性裝潢、餐具及標誌性點心「黑松露香菇包」更成為社交平台熱話及多家媒體爭相報導的話題。



Pivot on China with Global Vision

The Group aspires to become an international catering enterprise through continuous development. In this regard, we introduced Pepper Lunch and PappaRich some years ago. Moreover, we are developing our market presence by increasing our market share in China and actively expanding in foreign markets, for which we continued to identify outstanding partners from overseas in recent years. Following this approach, we entered into a joint venture and shareholders' agreements in July and December 2014 with Shin Yeh and Beppu respectively. The Group intended to introduce its casual dining brands to Taiwan and Hong Kong through partnerships with sizable local catering enterprises. We are actively preparing for the opening of restaurants with our partners and expect to reveal our casual dining brands to customers in Taiwan and Hong Kong in 2015.

Chinese Restaurant Business

As at 31 December 2014, we operated 27 Chinese restaurants, 3 of which were newly opened in Shenzhen and Shanghai respectively. One of our key objectives for the year was to stabilise customer flow. A myriad of new dishes, with the aid of festive promotions and marketing, was launched during the year in order to cater for customers' pursuit of novelty. Besides, elements from different cultures were fused with our dishes, such as Malaysian curry and laksa, Sichuan spice, etc., while the cooperation with Shin Yeh allowed us to bring in Taiwan dishes, resulting in excellent customer feedback. In addition to promotions based on various Chinese and Western festivals throughout the year, the Group also organised food festivals to attract more customers. For example, "Shin Yeh Taiwan Food Festival", as the pioneering campaign held in one of our restaurant in Shanghai, sold over 3,000 dishes and contributed to almost 30% of the restaurant's revenue in just 10 days, while "Canadian Lobster Festival" recorded satisfactory sales in different regions. With the contribution of the 3 new restaurants, and a wide range of marketing strategies, the customer flow improved in Northern China, Eastern China and Southern China by 3.8%, 12.2% and 7.7%, respectively.

立足神州，放眼國際

成為國際化餐飲企業一直是集團持續發展的目標。為此，我們早年引入胡椒廚房及金爸爸，並且不斷擴展業務版圖，不單在中國致力爭取擴大我們的市場份額，更積極拓展海外市場。因此，我們近年不斷尋找海外的優秀合作伙伴。按照這個方針，我們於二零一四年七月及十二月分別與欣葉以及別府簽定的合營及股東協議，計劃透過與當地具規模的餐飲企業成為合作伙伴，將集團旗下的休閒餐飲品牌引進台灣以及香港。我們現正積極與合作方籌備開店工作，期望於二零一五年向台灣及香港食客展現旗下的休閒餐飲品牌。

中餐業務

於二零一四年十二月三十一日，本集團經營27家中式餐廳，其中3家新餐廳分別在深圳及上海開設。穩定客流量是本年度的重點目標之一，年內透過推出一系列的新菜式及配合節日的營銷推廣，以滿足顧客喜愛新鮮感的要求。另外，我們加入了多種不同文化的口味，如馬來西亞的咖喱及叻沙、四川的麻辣風味等，更藉著與欣葉的合作機會引入台灣菜式，均獲得非常好的迴響；全年配合不同的中西節日進行推廣以外，亦加入主題美食節吸引更多顧客，如在上海其中一家分店率先推行的「欣葉台灣美食節」，短短10日便售出超過3,000份菜式，並佔該店當時營業額近30%、「加拿大龍蝦美食節」在各區也獲得理想的銷售額；在3家新分店以及各種不同營銷策略的貢獻下，華北、華東及華南區的客流量分別有3.8%、12.2%及7.7%的增加。

In an era dominated by e-commerce, brand promotion and product sales can extensively penetrate into the general public in a quick fashion. We also utilised online platforms, such as “淘點點” (dd.taobao.com) and “大眾點評網” (dianping.com), to organise diversified promotional sales from time to time. However, we will not stop at ordinary online sales model. In light of the development trend of electronic payment, we cooperated with “WeChat” under Tencent Group and first performed a test run of “WeChat Ordering and Payment” in some stores in 2014, with an aim to enhance efficiency of ordering and payment during peak hours. Customers were impressed by the simple and convenient user interface of the application. Moreover, we intended to utilise WeChat, a platform with 500 million active users, as a mean to expand our customer base. “WeChat Ordering and Payment” will be progressively implemented in each store in 2015, which is expected to boost overall operating efficiency.

Besides, the Group diversified its income sources as part of its strategy to increase sales. Membership card scheme remained the key to attracting new customers and strengthening loyalty. During the year, our new members nearly reached 40,000 in number, and we will continue to promote such scheme. Numerous take-away counters were set up in stores in every region to sell take-away products, including dim sum and desserts, in different periods. Various modes were complemented by local featured promotions, including breakfast take-away and lunchbox targeting white-collar workers who want to save time, or free tasting events in shopping malls, to attract customers and boost sales. In addition, we vigorously developed catering delivery service and started negotiation with our neighbouring business community to design working meals and delivery services, or cooperated with online stores such as “daojia.com.cn”.

在現今電子商業領導的年代，品牌推廣及商品銷售均可快速而廣泛地滲透普羅大眾，我們也利用網絡平台如「淘點點」及「大眾點評網」等不定期推出各種推廣銷售。但我們不會滿足於一般的網絡銷售模式，看準電子付款的發展趨勢，我們於二零一四年與騰訊集團旗下的「微信」合作，首先在部份分店測試「微信點餐、微信支付」，目標提高繁忙時段的點餐和結帳效率，簡易便捷的操作帶給顧客良好的體驗，更希望透過擁有達5億活躍用戶量的微信開發客源。「微信點餐、微信支付」將於二零一五年內逐步於各門店全面推行，期望令整體營運效益得以提升。

除此之外，開拓收入來源也是集團提高銷售的策略。會員卡銷售仍然是我們爭取新客戶及提高顧客忠誠度的重要途徑，年內我們的新增會員數目已接近4萬，我們將持續推廣此計劃。年內，於各區門店廣泛地增設外賣櫃位，在不同時段售賣點心、甜品等外帶產品，透過不同模式配合不同區域特色宣傳，如早點外賣及午餐飯盒迎合白領一族節省時間，或是商場內安排免費試吃活動，吸引顧客，帶動銷售。另外，開發到會市場，主動聯系鄰近商圈的企業洽談、設計工作餐提供外賣服務，或與網上商店如「到家美食網」合作。





We are also keen on enriching the types of take-away gift box by the additions of special seasonal fruit, such as Ganbei orange and winter jujube, healthy food such as black garlic, and other domestic and foreign products. Take-away frozen food was successfully developed in 2014 and was immediately rolled out to market in 2015. Through unyielding research and development efforts on essential festive dishes for Chinese New Year, we were able to produce packed frozen food in its food processing plant. Customers may now take home exquisite cuisines that are typically available in restaurants only and enjoy it after heating. In recent years, we have been actively exploring the banquet market. As predicted several years ago, the development of banquet market is increasingly robust, generating enormous market demands. In response, other than eager participation at banquet exhibitions, we will gradually integrate elements of professional themed banquet decorations into the environment of new stores and renovation of existing stores. For example, during the year, we established a banquet-themed flagship restaurant in Shenzhen. It could cater for a banquet of more than 70 tables with an area of some 20,000 sq. ft and recorded an annual aggregate sales of banquet exceeding RMB16.0 million. The Group's turnover from banquet for the year amounted to over RMB78.0 million, with a steady increase in sales of banquet recorded in every region.

我們更積極尋找特別的時令水果如贛北橙、冬棗；健康食品如黑蒜；以及其他國內外產品以豐富外帶禮盒的種類。今年我們更首次於二零一四年成功研發，並在二零一五年立即推出速凍食品外賣，把中國人重視的豐富年菜再行研發，在我們的食品加工廠製作成為包裝速凍食品，讓顧客可外帶回家並簡單加熱就可享受到一般只會在餐館食用的精品菜式。我們於近年積極拓展宴會市場，一如早年的預測，婚宴市場越來越興旺，為迎合市場需要，各區除積極參加婚博會外，新門店的裝潢及現有門店的翻新也陸續加入專業婚宴主題佈置的元素。年內於深圳開設的婚宴主題旗艦店便是一例，20,000多呎的面積可筵開超過70席，全年累計宴席銷售已達人民幣1,600多萬元。年內，集團宴會營業額貢獻達人民幣7,800多萬元，各區的宴會銷售均有平穩的增長。



Casual Dining Business

As of 31 December 2014, there were in total 24 outlets under Pepper Lunch in Beijing, Tianjin and Shanghai. As the first casual dining business introduced by the Group, Pepper Lunch is growing toward maturity which signals that the current year is a proper timing for a management review of each outlet. We will concentrate on strengthening and fortifying the recognition for the brand among targeted customers. During the year, Pepper Lunch implemented advertisements and brand promotions in accordance to youngsters' favourite activities and festivals, such as Valentine's Day and the World Cup, and continued to enhance its promotion campaign on WeChat and Weibo. During the year, the follower count of Pepper Lunch's Weibo and WeChat exceeded 100,000. Revenue from Pepper Lunch for the year amounted to RMB80.6 million. Compared to last year, the Northern China region recorded a growth of 17.3%, while the Shanghai region recorded a growth of over 30%.

We leveraged on the experience from operating Pepper Lunch and focused on the development of its self-owned brand PappaRich and other casual dining business. As at 31 December 2014, there were five restaurants operating under PappaRich, two of which are new shops located in Shanghai and one of which was opened in Beijing in December 2014, being the first PappaRich restaurant in Beijing. Located at the famous Xihongmen Shopping Centre, the restaurant distinguishes itself from other outlets with a stylish and simple design. The Group also overhauled the menu of PappaRich to include a few popular dishes for young customers. Highlighted by a single store turnover record of over RMB60,000 in the first week after opening, the Beijing outlet's performance was satisfactory. In general, PappaRich business displayed satisfactory performance.

In October 2014, we opened the first "Social Place" under its self-owned brand in the central business district of Central in Hong Kong. Its menu comprises signature dishes from Tang Palace, including "Truffle Shiitake Bun" and the award winning dish "Signature Roasted Pigeon" with a record of over 1,000 units sold daily at a single store. Concentrating on stylish and casual dining, the Chinese restaurant is

休閒餐業務

胡椒廚房截至二零一四年十二月三十一日在北京、天津及上海的分店數目合共24家。胡椒廚房作為集團引入的第一個休閒餐業務，其發展已漸成熟，本年亦是合適的時機檢視重整各門店的管理，並重點強化及鞏固品牌在目標顧客群的認受性。年內，胡椒廚房配合各種年輕人重視的活動及節日如情人節、世界杯等推出不同的推廣及品牌宣傳，持續加強微信及微博推廣，年內，胡椒廚房微博及微信關注客戶已逾10萬人。胡椒廚房於年內收益達人民幣80.6百萬元，對比去年，華北區錄得17.3%增長，上海區更錄得超過30%的增幅。

我們吸取經營胡椒廚房的經驗，運用並專注於自家品牌金爸爸以及其他休閒餐飲的發展。金爸爸截至二零一四年十二月三十一日止經營5家餐廳，其中包含2家新店在上海開設，另外1家新店於十二月在北京開設，為金爸爸在北京的首家分店，進駐有名的西紅門宜家購物中心。有別於其他分店的新穎簡潔裝修，以及配合集團為金爸爸重新設計的餐牌並加入多款針對年輕食客的菜式，北京分店開幕首星期便創下超過人民幣6萬元單店營業額的紀錄，成績令人滿意。金爸爸整體業務發展令人滿意。

於二零一四年十月，我們在香港中環的商業中心地帶開設首家「唐宮小聚」，此為集團首次以自創品牌，精心挑選多款唐宮特有星級名菜，包括「黑松露香菇包」及單店日賣逾千隻的金獎乳鴿，以時尚休閒形式成立的中餐廳，店內裝潢新穎、餐具充滿趣味，食物賣相精美，烹調



characterised by innovative decorations, unique utensils, refined food appearance and healthy cooking style, which appeal to the market of younger generations. "Social Place" became a local favourite soon after its grand opening. It was named in the "Top 10 Restaurants" on Openrice.com for two consecutive months and was chosen as the "Restaurants of the Year" by several magazines.

Riding on the success of the above-mentioned multi-dimensional marketing strategies as a whole, we posted a revenue of RMB989 million during the year, representing an increase of 9.6% over the corresponding period in 2013.

Pursuit of higher efficiency and stronger cost control

In addition to the increase in revenue, the management team at the headquarters of the Group stepped up its support to each region and outlet in terms of human resources, training, logistics and customer service, with a view to boosting the profitability and competitiveness of outlets. We exercised tighter control over costs and will, as usual, maintain close co-operation with sizeable suppliers to gradually expand the food items under bulk purchase arrangements. Apart from seafood, frozen food, meat, grain and oil, the purchase list now also contains seasonal fruits, alcoholic drinks and beverages, spices and seasonings, and non-food materials. For the year ended 31 December 2014, with bulk purchase under effective supply chain management and control of food ingredient consumption, our gross profit margin increased from 57.9% in FY2013 to 59.3% in FY2014. Our another goal for this year was to tap into the processing of finished products and semi-finished products in food production plants through efficient utilisation of its existing resources. To this end, we succeeded to introduce the frozen food product line during the year and, the first item was the "Spring Festival takeaway meal set", and we are hopeful that more types of frozen takeaway products will be available in the coming year so that the sale figures could be enhanced. Moreover, in attempting to further improve the efficiency of our restaurants, we introduced a centralised menu during the year. The menu came into full effect initially in Northern and Eastern China, which helped shorten the time for restaurants in taking customers' orders. In early 2015, restaurants in Southern China will also join the online platform, thereby completing the ongoing online process for all restaurants in the PRC. Thanks to our effective long-term cost control measures, as well as an internal reshuffle of various functions within the Group resulted from the performance assessment system adopted earlier, staff cost was kept at a consistent level and the percentage of staff cost to total revenue decreased from 26.3% to 25.9% as at 31 December 2014, when compared to the corresponding period last year.

方法追求健康清新，迎合年輕人市場。「唐宮小聚」在短時間內已在區內掀起潮流，連續兩個月成為Openrice.com的「10大好評餐廳」以及多本雜誌的年度入圍餐廳。

綜合以上提及的各種多方位市場策略，我們成功為集團於年內帶來人民幣989百萬元收益，對比二零一三年同期上升9.6%。

提升效益，掌控成本

增加收入之餘，集團總部管理團隊加強對各區和門店在人力資源、培訓、物流和顧客服務的支持度，提升了門店盈利和競爭能力。我們緊密監控成本，一如以往，將繼續與具規模的供應商保持緊密合作，陸續增加大宗採購的種類，除了海鮮、凍品、肉類及糧油之外，也加入時令水果、酒水飲料、調味品及非食品等。截至二零一四年十二月三十一日止年度，大宗採購在有效的供應鏈管理和食材損耗控制下，毛利率由二零一三年財政年度的57.9%，增加至二零一四年財政年度的59.3%。我們本年度另一目標為有效利用現有資源，開發在食品廠生產的製成品及半製成品，速凍產品於年內成功誕生，先以春節年菜外賣套餐作為首批產品，期望陸續開發其他速凍外賣產品以提高銷售。另外，為提高門店效率，我們在年內推行中央菜譜，率先於華北及華東區全面執行，讓門店點菜入單時間得以加快，二零一五年初將進一步於華南區完成全國分店上線安排。受惠於我們行之有效的成本控制措施，以及利用早前引進的效率評估制度而從新安排各部門之工作，人員成本得以維持在平穩的水平，相對去年同期，截至二零一四年十二月三十一日止年度，人員成本佔總收益由26.3%下降至25.9%。

Outlook and Prospect

We expect the catering industry will still be confronted with enormous challenges ahead in 2015, with operating cost to remain stiffly high. We will adhere to our principle in delivering a wide variety of high quality dining services to customers, and will adopt flexible strategies and be responsive to market development. As usual, we will strive to attain steady development in the Chinese restaurant business, and will look for new sources of revenue in this segment. We are actively exploring ways to sell our “takeaway” food products in supermarkets, and are pressing on our effort in developing more frozen “takeout” food products, with an aim to increase revenue. Moreover, in light of growing demand in the banquet market, we plan to re-launch our group’s brand image and deploy more resources on staff training, as well as to unify our designs in promotional materials, thereby establishing a stronger and more distinct “banquet expert” image that can eventually be translated into more revenue from the banquet operation. On the other hand, following our effort in prior years in building up our brand and shoring up our reputation among first-tier cities, we are contemplating to tap into second-tier cities in 2015, to explore regions where consumer markets are of considerable potential, so that our customer base would be broadened.

Enhancing our efficiency has always been, and will remain, an important strategy that we persevere in. In this regard, we will continue to expand the scope of our bulk purchase in order to cope with the rising food ingredient costs, and will adopt advanced system to better manage our supply sources, thereby giving a stronger assurance on food safety. The “WeChat Ordering and Payment” service will be extended to all our restaurants in the PRC. This will be followed by the proposed development of online booking. These initiatives should help our restaurants to enhance their efficiency in various ways.

We are encouraged to see our casual dining business grow and mature, and we have decided to further expand our presence in this business segment. In 2015, we will work fervently in planning and setting up casual dining restaurants in Taiwan and Hong Kong. The initial success of Social Place has boosted our confidence in further expanding that business. We are currently searching for suitable locations in Hong Kong for opening outlets and such new business model will be replicated in the PRC or overseas. Our another new original simple dining brand, characterised by the advantages of small investment requirement, quick development and short payback period, is expected to be available to launch in 2015.

While there are numerous uncertainties affecting the catering industry, the management has strong conviction in overcoming the challenges and rewarding shareholders with continuous profits relying on our extensive experience, forward-looking strategies, competent management team and consistently effective cost control policies.

前景及展望

展望二零一五年，餐飲業仍然充滿挑戰，經營成本預計將持續保持高企。我們必定堅持為顧客帶來多元化優質餐飲服務的信念，隨時配合市場變化調整策略。中餐將一如以往地穩步發展，並將繼續尋求開拓收入來源，現正積極研究將外賣產品帶入超市，並且持續開發速凍外賣產品以增加收入。另一方面，鑑於遞增的宴會市場需求，我們亦計劃重新建立整體形象，投放資源培訓員工，統一設計宣傳品等令集團宴會專家的形象更鮮明，以爭取更多宴席收入。另一方面，我們多年於中國一線城市建立品牌、締造口碑，二零一五年我們將考慮進入二線城市，深入具消費潛力的地區，擴闊顧客群。

提昇效益是集團一直並將繼續堅持執行的政策。我們將持續擴闊大宗採購規模以對應食材成本的上升以及運用系統更好管理供應來源以確保食品安全。「微信點菜、微信支付」亦將全面在全國分店推行，下一步計劃開發網上訂位，多方提昇門店效益。

集團喜見休閒餐飲業務日趨成熟，決心擴展業務版圖，二零一五年將積極籌備於台灣及香港開設休閒餐廳。唐宮小聚的初步成功令集團對發展其業務充滿信心，現正在香港尋找合適地點開設分店，這種全新的業務模式將會被帶到國內或海外。我們另一全新的自家簡餐品牌將於二零一五年推出，這個新品牌更具備投資小、發展快、回本期短的優勢。

縱使餐飲業形勢仍然充滿變數，管理層堅信憑著本集團多年經驗，具前瞻性的發展策略、優秀的管理團隊及行之有效的掌控成本方針，定能征服各種挑戰，持續為股東創造利潤。

FINANCIAL REVIEW

Revenue and operating expenses

The Group's revenue for FY2014 increased by RMB86.6 million, or by 9.6%, from RMB902.4 million for FY2013 to RMB989.0 million. Chinese restaurants remain to be the Group's major income source. Such increase was attributable to the opening of new restaurants, as well as the series of regional promotional activities pin pointed different customer groups across the country during the year. The revenue of Southern China has gone up by 27.2%, mainly contributed by the opening of the wedding banquet themed flagship restaurant in Shenzhen, and the continuous strong growth of Tang's Cuisine in Macau. The revenue in Eastern China reached a 8.1% growth, mainly contributed by the heightened efficiency of the Chinese restaurants opened in 2013, as well as the new restaurants opened in 2014. The revenue of Northern China was declined by 8.1%, with customer flow increased by 3.8%. This reflected the Group's effort in stabilizing customer flow to compensate the continuous shrinkage in customer spending.

Our regional casual dining business also recorded outstanding performance. Pepper Lunch in Northern China and Eastern China recorded 17.3% and 30.9% of revenue growth respectively, which was mainly attributed to the operational efficiency attained by restaurants opened in 2013 and new restaurants opened in 2014. PappaRich was widely recognized and under which 3 more branches opened in the year. Revenue arising from the brand doubled as compared to last year.

The operating efficiency of the Group has improved. Cost of inventories consumed as a percentage of revenue declined from 42.1% to 40.7%, benefited from the Group's persistent effort in expanding the central procurement, especially in the Eastern China where the plan has first adopted. The cost of inventories for the region as a percentage of revenue during the year in the Eastern China reduced by 2.8%. Staff cost as a percentage of revenue reduced from 26.3% to 25.9%, indicating the Group's effort in controlling the continuously uprising staff cost by all means, including new management systems to evaluate and uplift performance efficiency, and the restructure of the front line operation and the office staff overhead. As a percentage of revenue, depreciation of items of property, plant and equipment; utilities and consumables both remain stable; rental and related expenses as a percentage of revenue increased from 9.8% to 10.7%. Other expenses lessened from 7.3% to 6.9%.

財務回顧

收益及經營開支

本集團於二零一四年財政年度之收益增加人民幣86.6百萬元，或9.6%，由二零一三年財政年度之人民幣902.4百萬元增至人民幣989.0百萬元。中式餐廳繼續是本集團之主要收入來源。該等增幅因年內開設新餐廳，加上連串區域推廣活動，吸引全國各個類別的客戶所致。華南的中餐收益增加27.2%，主要有賴在深圳開設的婚宴主題旗艦餐廳，加上澳門的唐宮壹號錄得持續強勁增長。華東的中餐收益錄得8.1%的增長，主要由於二零一三年開業的中式餐廳之效率有所提升，以及二零一四年開設的新餐廳所致。華北中餐的收益減少8.1%，但其客流量有3.8%的增長，反映本集團穩定客流量的努力，藉此彌補持續縮減的客戶消費。

休閒餐業務在各區也有不錯的表現，胡椒廚房的收益在華北及華東區分別錄得17.3%及30.9%的增長，主要由於二零一三年開業的餐廳逐漸達到營運效益，以及二零一四年開設的新餐廳所致。金爸爸獲得廣泛食客的接受，年內開設3家新店，品牌收益較去年錄得超過一倍增長。

本集團的經營效率有所改善。已消耗存貨成本佔收益百分比由42.1%減至40.7%，受惠於本集團堅持擴大中央採購的努力，尤其是首先採納計劃的華東地區，該區的存貨成本佔收益於本年內已經百分比減少2.8%。員工成本佔收益百分比由26.3%降至25.9%，反映本集團竭盡所能控制日益上漲的員工成本，包括新管理系統以評估及提升表現效能，以及重組前線營運及辦公室員工開支。物業、廠房及設備項目折舊及水電及消耗品佔收益百分比均維持穩定；租金及相關開支佔收益百分比率9.8%略增至10.7%，其他開支由7.3%減至6.9%。

As at 31 December 2014, the Group is operating 58 restaurants. The table below illustrates the number of restaurants by major brands, together with the average spending per customer and percentage of revenue to the Group:

於二零一四年十二月三十一日，本集團經營58家餐廳。下表列示主要品牌的餐廳數目，連同食客人均消費及佔本集團收益百分比：

Brand	品牌	No. of restaurants as at 31 December		Average spending per customer as at 31 December		Percentage of revenue contributed to the Group as at 31 December	
		餐廳數目 於十二月三十一日		食客人均消費 於十二月三十一日		佔本集團收益百分比 於十二月三十一日	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
				RMB	RMB		
				人民幣	人民幣		
Tang Palace*	唐宮*	22	19	137.2	137.1	75.5%	76.4%
Tang's Cuisine	唐宮壹號	5	5	294.8	296.6	13.2%	14.2%
Pepper Lunch	胡椒廚房	24	22	42.7	40.3	8.1%	7.5%
PappaRich	金爸爸	5	2	62.3	62.7	2.0%	0.5%
Social Place	唐宮小聚	1	-	139.3	-	0.4%	-

* including Tang Palace Seafood Restaurant, Excellent Tang Palace and Tang Palace Restaurant

* 包括唐宮海鮮舫、盛世唐宮及唐宮膳

Income tax expense

Income tax expense for the year increased by RMB1.8 million from RMB13.1 million to RMB14.9 million. The Group's effective income tax rate decreased from 26.3% to 22.2% as a result of continuous efficient tax planning during the year.

所得稅開支

年內所得稅開支增加人民幣1.8百萬元，由人民幣13.1百萬元增至人民幣14.9百萬元。本集團實際所得稅稅率由26.3%減至22.2%，有賴年內持續而有效的稅務規劃所致。

Profit attributable to owners of the Company for the year

The Group's profit attributable to owners of the Company increased by RMB16.3 million from RMB36.9 million to RMB53.2 million. The net profit margin for the year increased from 4.1% to 5.4%.

本公司擁有人應佔本年度溢利

本公司擁有人應佔本集團溢利增加人民幣16.3百萬元，由人民幣36.9百萬元增至人民幣53.2百萬元。本年度之純利率由4.1%升至5.4%。

Cash flow

Cash and cash equivalents increased by RMB39.4 million from RMB234.0 million as at 31 December 2013 to RMB273.4 million as at 31 December 2014.

現金流

現金及現金等值由二零一三年十二月三十一日的人民幣234.0百萬元增加人民幣39.4百萬元至二零一四年十二月三十一日的人民幣273.4百萬元。

Net cash of RMB126.6 million was generated from operating activities for FY2014. Net cash used in investing activities amounted to RMB88.0 million for FY2014, of which RMB67.5 million related to the purchase of items of property, plant and equipment and RMB25.0 million related to a pledged time deposit. Net cash from financing activities amounted to RMB0.7 million, including dividend paid amounting to RMB22.2 million, offset by a new bank borrowing of RMB22.2 million.

Liquidity and Financial Resources

The Group's funding and treasury activities are managed and controlled by senior management. The Group maintained cash and cash equivalents and time deposits, in aggregate, of RMB323.9 million as at 31 December 2014 (31 December 2013: RMB261.5 million). As at 31 December 2014, the Group's total assets, net current assets and net assets were RMB597.7 million (31 December 2013: RMB522.4 million), RMB191.3 million (31 December 2013: RMB166.6 million) and RMB403.3 million (31 December 2013: RMB372.4 million), respectively.

As at 31 December 2014, the Group's had a bank borrowing of RMB22.2 million (31 December 2013: Nil). The gearing ratio was 5.5% as at 31 December 2014 (31 December 2013: Nil).

As at 31 December 2014, the current ratio (calculated as current assets divided by current liabilities) was 2.0 (31 December 2013: 2.1).

The directors are of the opinion that the Group has sufficient working capital for the Group's operations and expansion in the near future.

Foreign Currency Exposure

The business operations of the Group's subsidiaries were conducted mainly in the PRC with revenues and expenses of the Group's subsidiaries denominated mainly in RMB. The Group's cash and bank deposits were mainly denominated in RMB, with some denominated in Hong Kong dollars. Any significant exchange rate fluctuations of Hong Kong dollars against RMB as the functional currency may have a financial impact to the Group.

於二零一四年財政年度，經營活動產生人民幣126.6百萬元現金淨額。於二零一四年財政年度，投資活動所用現金淨額為人民幣88.0百萬元，當中人民幣67.5百萬元與購置物業、廠房及設備項目以及人民幣25.0百萬元抵押定期存款有關。融資活動所得現金淨額為人民幣0.7百萬元，當中包括已付股息人民幣22.2百萬元，被人民幣22.2百萬元之新造銀行借貸款所抵銷。

流動資金及財務資源

本集團的資金及庫務活動由高級管理層管理及控制。本集團於二零一四年十二月三十一日有現金及現金等值及定期存款合共人民幣323.9百萬元(二零一三年十二月三十一日：人民幣261.5百萬元)。於二零一四年十二月三十一日，本集團的資產總值、流動資產淨值及資產淨值分別為人民幣597.7百萬元(二零一三年十二月三十一日：人民幣522.4百萬元)、人民幣191.3百萬元(二零一三年十二月三十一日：人民幣166.6百萬元)及人民幣403.3百萬元(二零一三年十二月三十一日：人民幣372.4百萬元)。

於二零一四年十二月三十一日，本集團有銀行借貸人民幣22.2百萬元(二零一三年十二月三十一日：零)。於二零一四年十二月三十一日資本負債比率為5.5%(二零一三年十二月三十一日：零)。

於二零一四年十二月三十一日，流動比率(以流動資產除以流動負債計算)為2.0(二零一三年十二月三十一日：2.1)。

董事認為，本集團有足夠營運資金供本集團於可見將來之營運及擴展所需。

外匯風險

本集團附屬公司主要於中國經營業務，收入及開支主要以人民幣列值。本集團之現金及銀行存款主要以人民幣列值，部分則以港元列值。港元兌功能貨幣人民幣的匯率若出現大幅波動，可能會對本集團構成財務影響。

As at 31 December 2014, the directors considered the Group's foreign exchange risk to be insignificant. During the year, the Group did not use any financial instruments for hedging purposes.

OTHER INFORMATION

Number and Remuneration of Employees

As at 31 December 2014, the Group had around 4,000 employees in Hong Kong, Macau and the PRC. The Group recognises the importance of human resources to its success, therefore qualified and experienced personnel are recruited for expansion of new restaurants. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industrial practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes, share options, share awards and performance related bonus.

Capital Commitment

The Group's capital commitment were approximately RMB2.8 million and RMB6.6 million as at 31 December 2014 and 31 December 2013, respectively.

Charge on Group's Assets

As at 31 December 2014, the Group had pledged a time deposit of RMB25.0 million for a banking facility amounting to RMB22.4 million (31 December 2013: Nil).

Contingent Liabilities

As at 31 December 2014, the Group did not have any material contingent liabilities.

Material Acquisitions and Disposal of Subsidiaries and Associated Companies

During the year, there was no material acquisition or disposal of subsidiaries or associated companies of the Company.

Purchase, Sale or Redemption of Listed Securities of the Company

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

於二零一四年十二月三十一日，董事認為本集團的外匯風險並不重大。本集團於本年度內並無採用任何金融工具作對沖用途。

其他資料

僱員數目及薪酬

於二零一四年十二月三十一日，本集團於香港、澳門及中國僱用約四千名僱員。本集團認同人力資源對其成就的重要性，因此聘用具有合適資格及經驗的人員，以擴展餐館網絡。僱員薪酬維持於具競爭力水平，本集團會按表現發放酌情花紅，此乃符合業內慣例。本集團亦會提供其他員工福利，包括強制性公積金、保險計劃、購股權、股份獎勵及與表現掛鉤的花紅。

資本承擔

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團的資本承擔分別約為人民幣2.8百萬元及人民幣6.6百萬元。

本集團資產質押

於二零一四年十二月三十一日，本集團為人民幣22.4百萬元之銀行融資額抵押人民幣25.0百萬元之定期存款(二零一三年十二月三十一日：零)。

或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

附屬公司及聯營公司的重大收購及出售

於本年度內，本公司附屬公司或聯營公司並無其他重大收購或出售。

購買、出售及贖回本公司已上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

DIRECTORS

Executive Directors

Mr. YIP Shu Ming, aged 59, is one of the founders of our Group and joined our Group in July 1992. Mr. Yip, also the chairman of the Group, has been appointed as an executive director of the Company since 25 March 2011. He is responsible for our Group's overall corporate operations, planning and business development. Mr. Yip is also a director of certain subsidiaries of our Group. Mr. Yip has over 28 years of experience in restaurant business. He worked as general manager at Fortune City Restaurant, which operated in Hong Kong, from 1986 to 1995. Mr. Yip is a honorary founding president of Shenzhen Overseas Chinese International Association. Mr. Yip is a honorary president of The Hong Kong Federation of Restaurants & Related Trades Limited. He is a part-time consultant of the China Hotel Management Company Limited and a permanent honorary committee member of The Chinese General Chamber of Commerce. Apart from his interest in our Group, Mr. Yip is also one of the direct or indirect owners of Mecos Group and Dongguan Well Excellent, two entities held by him for property investment and property leasing businesses and the lessors under various tenancy agreements as disclosed under the section headed "Directors' Report – Continuing Connected Transactions" in this annual report.

Mr. CHAN Man Wai, aged 60, is one of the founders of our Group and has been with our Group since its establishment in July 1992. Mr. Chan, also the vice chairman of the Group, has been appointed as an executive director of the Company since 11 March 2010. He is responsible for our Group's overall corporate strategic development. Mr. Chan is also a director of certain subsidiaries of the Group. He has over 31 years of experience in restaurant business. Prior to the establishment of Mecos Petrochemical Limited in 1992, he co-owned and operated with others the restaurants Fortune Flower Grill and Lounge and Fortune City Restaurant in Hong Kong between 1983 and 1996. Apart from his interest in the Group, Mr. Chan is also one of the direct or indirect owners of Mecos Group and Dongguan Well Excellent, two entities held by him for property investment and property leasing businesses and the lessors under the CCT Tenancy Agreements as disclosed under the section headed "Directors' Report – Continuing Connected Transactions" in this annual report.

董事

執行董事

葉樹明先生，59歲，本集團創始人之一，於一九九二年七月加入本集團。葉先生亦為本集團主席，自二零一一年三月二十五日起獲委任為本公司執行董事。彼全面負責本集團的整體企業營運、規劃及業務發展。葉先生亦為本集團若干附屬公司之董事。葉先生於餐廳業務方面擁有逾28年的經驗。彼自一九八六年至一九九五年擔任富城火鍋海鮮酒家（於香港經營）的總經理。葉先生為深圳市僑商國際聯合會創會名譽會長。葉先生為香港餐飲聯業協會有限公司榮譽會長。彼現任中國飯店管理有限公司兼職顧問及中華總商會永遠名譽會董。除彼於本集團的權益外，葉先生亦為美高集團及東莞維華的直接或間接擁有人之一，該兩間公司乃由彼持有用於物業投資及物業租賃業務，並為本年報「董事會報告－持續關連交易」一節所披露的多份租賃協議項下的出租方。

陳文偉先生，60歲，本集團創始人之一，自本集團於一九九二年七月成立以來一直任職於本集團。陳先生亦為本集團副主席，自二零一零年三月十一日起獲委任為本公司執行董事。彼負責本集團的整體企業策略發展。陳先生亦為本集團若干附屬公司的董事。彼於餐廳業務方面擁有逾31年的經驗。於一九九二年成立美高石油化工有限公司前，彼於一九八三年至一九九六年期間與他人在香港共同擁有及經營 Fortune Flower Grill and Lounge及富城火鍋海鮮酒家。除彼於本集團的權益外，陳先生亦為美高集團及東莞維華的直接或間接擁有人之一，而美高集團及東莞維華乃由彼持有用於物業投資及物業租賃業務，並為本年報「董事會報告－持續關連交易」一節所披露的CCT租賃協議項下的出租方。

Mr. KU Hok Chiu, aged 69, is one of the founders of our Group, and has been appointed as an executive director of the Company on since 25 March 2011. Mr. Ku joined our Group as a shareholder of Mecro Petrochemical Limited since May 1996 and became a director of Shenzhen Tang Palace F&B Co., Ltd in July 1998. He is responsible for our Group's overall corporate strategic development. Mr. Ku has over 29 years of experience in restaurant business. Prior to joining the Group, he was one of the indirect owners of Datong Restaurant, which operated in China, from 1985 to 1997.

Mr. Ku is also engaged in kitchen equipment business in China through Chiu Kwun, involving manufacture, sale, installation and maintenance of kitchen equipment and provision of consultancy services related to kitchen equipment and kitchen layout. Apart from his interest in the Group, Mr. Ku is also (i) one of the shareholders of Mecro Group and Dongguan Well Excellent respectively, two entities held by him for property investment and property leasing and the lessors under the CCT Tenancy Agreements as disclosed under the section headed "Directors' Report – Continuing Connected Transactions" in this annual report; and (ii) the indirect sole owner of Chiu Kwun, an entity held by him as the supplier and service provider under the agreement as disclosed under the section headed "Directors' Report – Continuing Connected Transactions" in this annual report.

Ms. WENG Peihe, aged 44, has been appointed as an executive director of the Company since 25 March 2011 and has been the chief executive officer of our Group since March 2000. She joined our Group in January 1997 and worked as senior manager to general manager from January 1997 to February 2000. Ms. Weng is primarily responsible for overseeing our Group's business development, market development, human resources, administration and logistics management. Ms. Weng has over 26 years of experience in the restaurant industry. Prior to joining the Group, she was engaged by Dragon Hotel, managed by New World Hotels International in 1988.

Ms. Weng was awarded Excellent Female Entrepreneur in China Hospitality Industry by the China Hotel Association and China Finance, Commerce, Light, Textile and Tobacco Trade Union jointly in 2004. She was elected as one of the 2009–2010 China Hotel Industry 100 Elites and awarded the Platinum Five-Star Medal by the China Hotel Industry Annual Conference Organizing Committee in March 2010. Ms. Weng was awarded as one of the Outstanding Entrepreneur in China Brand Development for 2010 jointly by China United Business News, Brand Magazine, China Wisdom Engineering Association, China Academy of Management Science, China International Brand Academy and National High Technology Industry Brand Academy in January 2011. Ms. Weng was also awarded as one of the Outstanding Female Entrepreneur

古學超先生，69歲，本集團創始人之一，自二零一一年三月二十五日起獲委任為本公司執行董事。古先生自一九九六年五月起加入本集團作為美高石油化工有限公司股東，並於一九九八年七月擔任深圳唐宮膳食有限公司董事。彼負責本集團的整體企業策略發展。古先生於餐廳業務方面擁有逾29年的經驗。加入本集團前，彼於一九八五年至一九九七年為大同酒家(於中國經營)之間接擁有人之一。

古先生亦透過超群在中國從事廚房設備業務，該公司涉及製造、銷售、安裝及保養廚房設備及提供有關廚房設備及廚房佈局。除彼於本集團的權益外，古先生亦為(i)美高集團及東莞維華的股東之一，該兩家公司為古先生用於物業投資及物業租賃的兩家公司及「董事會報告—持續關連交易」一節所披露CCT租賃協議項下的出租方；及(ii)超群的間接唯一擁有人，該公司為古先生持有的公司及本年報「董事會報告—持續關連交易」一節所披露協議下的賣方及服務供應商。

翁培禾女士，44歲，自二零一一年三月二十五日起獲委任為本公司執行董事，並自二零零零年三月起擔任本集團行政總裁。彼於一九九七年一月加入本集團，一九九七年一月至二零零零年二月間歷任高級經理及總經理。翁女士主要負責監察本集團的業務發展、市場發展、人力資源、行政及物流管理。翁女士於餐飲業積逾26年經驗。加入本集團前，彼於一九八八年受聘於杭州新世界黃龍酒店管理的黃龍酒店。

翁女士於二零零四年獲中國飯店協會及中國財貿經紡煙草工會聯合授予全國飯店業優秀女企業家獎項。彼獲選入二零零九至二零一零年中華英才百福榜，並於二零一零年三月獲中國飯店業年會組織委員會授予中華英才白金五星勳章。翁女士於二零一一年一月獲中國聯合商報社、品牌雜誌社、中國智慧工程研究會、中國管理科學研究院、中國國際品牌學會及全國高科技產業品牌推進委員會聯合推選為二零一零年度中國品牌建設十大傑出企業家。翁女士亦於二零一一年十二月獲中國飯店協會及上海餐飲行業協會聯合推選為上海餐飲業傑出女企業家之一。翁女士於二零一二年獲中國傑出女企

in Shanghai Restaurant Industry, jointly by China Hotel Association and Shanghai Restaurant Association in December 2011. Ms. Weng was awarded 100 Outstanding Female Entrepreneur by China Outstanding Female Entrepreneur Association in 2012. Ms. Weng completed the Certificate in Chinese Restaurant Management Course at the Hong Kong Institute of Vocational Education in 2002 and the International Business Management CEO course at the Center for Overseas Academic and Cultural Exchanges, Tsinghua University in November 2005. She is currently studying for an executive master's degree in business administration at Peking University HSBC School of Business.

Independent Non-Executive Directors

Mr. KWONG Chi Keung, JP (Justice of the Peace), aged 60, has been appointed as our independent non-executive director since 25 March 2011. Mr. Kwong is qualified as a solicitor in Hong Kong, England, Australia (Victoria) and Singapore. He is a senior partner of Messrs. Sit Fung Kwong and Shum. Mr. Kwong had been an independent non-executive director of (i) Sparkle Roll Group Limited (formerly known as Global Food Culture Group Limited, Jade Dynasty Food Culture Group Limited and Jade Dynasty Group Limited respectively) (Stock Code: 970), a company listed on the Main Board of the Stock Exchange, from August 2002 to October 2007 and (ii) Hang Ten Group Holdings Limited (Stock Code: 448), a company which had been listed on the Main Board of the Stock Exchange since October 2002 until it was privatized and delisted with effect from 20 March 2012. Mr. Kwong was a former Deputy Chairman of the Copyright Tribunal of Hong Kong and a member of the Administrative Appeals Board and Panel of Inland Revenue Board of Review. Mr. Kwong is currently the President of the Asian Patent Attorneys Association, a World Intellectual Property Organization appointed Neutral for Alternative Dispute Resolution and Uniform Domain Name Dispute Resolution Policy Panelist, fellow of the Chartered Institute of Arbitrators (London) and Hong Kong Institute of Arbitrators, a Chartered Arbitrator, Center for Effective Dispute Resolution Accredited Mediator, and a Notary Public. He is a listed Arbitrator and Adjudicator of the Hong Kong International Arbitration Center. Mr. Kwong is a member of the Advisory Committee on Review of Patent System in Hong Kong and Convenor of its Working Group on Interim Regulatory Measures of Patent Practitioners, member of Working Group on Intellectual Property Trading and Convenor of its sub-group on IP Arbitration and Mediation. He is also a Director of Applied Science and Technology Research Institute (ASTRI).

Mr. Kwong obtained a bachelor's degree in laws (LLB) in November 1976 and a postgraduate certificate in laws (PCLL) in July 1977, both from the University of Hong Kong.

業家聯誼會頒發中國百名傑出女企業家獎。翁女士於二零零二年完成香港專業教育學院酒樓管理課程，並於二零零五年十一月修畢清華大學對外學術文化交流中心企業管理國際化總裁 (CEO)班。彼現時正修讀北京大學滙豐商學院高級管理人員工商管理碩士學位。

獨立非執行董事

鄭志強先生，JP(太平紳士)，60歲，自二零一一年三月二十五日起獲委任為我們的獨立非執行董事。鄭先生為香港、英格蘭、澳洲(維多利亞)及新加坡的合資格事務律師。彼為薛馮鄭岑律師行的高級合夥人。鄭先生(i)自二零零二年八月至二零零七年十月擔任聯交所主板上市公司耀萊集團有限公司(之前曾分別稱為環球飲食文化集團有限公司、玉皇朝飲食文化集團有限公司及玉皇朝集團有限公司)(股份代號：970)的獨立非執行董事及(ii)漢登集團控股有限公司(股份代號：448)(該公司自二零零二年十月起一直於聯交所主板上市，直至其於二零一二年三月二十日私有化並除牌)的獨立非執行董事。鄭先生曾為香港版權審裁處的前任副主席以及行政上訴委員會成員及稅務上訴委員會小組成員。鄭先生現任亞洲專利律師協會總裁並獲世界知識產權組織委任為替代性爭議解決的中立人員及統一域名爭議解決政策專家組成員，亦為英國倫敦特許仲裁學會及香港仲裁司學會資深會員、特許仲裁員、Centre for Effective Dispute Resolution (CEDR)認可調解員及公證。彼名列香港國際仲裁中心的仲裁員及審裁員名冊。鄭先生為香港專利制度改革諮詢委員會成員及其臨時措施工作小組召集人，知識產權貿易工作小組成員及其轄下知識產權仲裁與調解分組召集人。彼亦是香港應用科技研究院董事局成員。

鄭先生於一九七六年十一月取得香港大學法學士學位及於一九七七年七月取得香港大學法學專業證書。

Mr. KWONG Ping Man, aged 50, has been appointed as our independent non-executive director since 25 March 2011. Mr. Kwong has over 17 years of experience in accounting and administration and is currently a director of O'Park Corporate Services Limited. He had previously worked as accountant, company secretary and chief financial officer at private companies for over 10 years. Mr. Kwong had worked as financial controller and company secretary of Polyard Petroleum International Group Limited (formerly known as Kanstar Environmental Paper Products Holdings Limited) (Stock Code: 8011) from March 2006 to July 2007 and Karce International Holdings Company Limited (Stock Code: 1159) from June 2008 to January 2009, both of which are listed on the Main Board of the Stock Exchange.

Mr. Kwong is currently appointed as an independent non-executive director of Group Sense (International) Limited (Stock Code: 601), he is also an independent non-executive director of Elegance Optical International Holdings Ltd. (Stock Code: 907) and Yat Sing Holdings Ltd. (Stock Code: 3708).

Mr. Kwong had been an independent non-executive director of Yueshou Environmental Holdings Limited (formerly known as China Rich Holdings Limited) (Stock Code: 1191), a company listed on the Main Board of the Stock Exchange, since July 2007 until he retired from his office in December 2011. He has been an independent non-executive director of Century Sunshine Group Holdings Limited (Stock Code: 509) (formerly known as Century Sunshine Ecological Technology Holdings Ltd. (Stock Code: 8276)) since September 2004, a company listed on the Growth Enterprise Market of the Stock Exchange until its listing was transferred to the Main Board of the Stock Exchange on 1 August 2008. Mr. Kwong has also been an independent non-executive director of Mitsumar East Kit (Holdings) Limited (Stock Code: 2358), a company listed on the Main Board of the Stock Exchange, since March 2009 until he retired from his office in 2012.

Mr. Kwong obtained a bachelor's degree in commerce accounting from Curtin University of Technology in Australia in August 1996, a Postgraduate diploma in corporate administration (part-time) from the Hong Kong Polytechnic University in November 1998 and a master's degree in professional accounting from the Hong Kong Polytechnic University in November 2003. He is a member of the Australian Society of Certified Practising Accountants (now known as CPA Australia), a fellow member of the Hong Kong Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries & Administrators respectively.

鄺炳文先生，50歲，自二零一一年三月二十五日起獲委任為我們的獨立非執行董事。鄺先生於會計及行政方面擁有逾17年的經驗。彼現任澳柏企業服務有限公司董事。彼曾於多間私人公司擔任會計師、公司秘書及財務總監超過10年。鄺先生曾分別於二零零六年三月至二零零七年七月及二零零八年六月至二零零九年一月擔任百田石油國際集團有限公司(前稱為建星環保紙品控股有限公司)(股份代號：8011)及泰盛實業集團有限公司(股份代號：1159)的財務總監及公司秘書，這兩間公司均於聯交所主板上市。

鄺先生目前獲委任為權智(國際)有限公司(股份代號：601)之獨立非執行董事，彼亦為高雅光學國際集團有限公司(股份代號：907)及日成控股有限公司(股份代號：3708)之獨立非執行董事。

鄺先生自二零零七年七月至其於二零一一年十二月擔任粵首環保控股有限公司(前稱中富控股有限公司)(股份代號：1191)(一家於聯交所主板上市的公司)之獨立非執行董事。彼自二零零四年九月起擔任世紀陽光集團控股有限公司(股份代號：509)(前稱為世紀陽光生態科技控股有限公司(股份代號：8276)之獨立非執行董事，該公司原為一家於聯交所創業板上市的公司，於二零零八年八月一日轉至聯交所主板上市)。鄺先生亦擔任三丸東傑(控股)有限公司(股份代號：2358)的獨立非執行董事，直至彼於二零一二年退任，該公司自二零零九年三月起於聯交所主板上市。

鄺先生於一九九六年八月獲得澳洲科廷科技大學商業會計學士學位、於一九九八年十一月獲得香港理工大學企業管理學研究生文憑(兼讀)及於二零零三年十一月獲得香港理工大學專業會計學碩士學位。鄺先生為澳洲會計師公會的認可執業會計師、香港會計師公會資深會計師及香港特許秘書公會及英國特許秘書及行政人員公會的附屬會員。

Mr. CHEUNG Kin Ting Alfred, aged 59, has been appointed as our independent non-executive director of the Company since 25 March 2011. Mr. Cheung has over 12 years of experience in the Chinese style fast food restaurant industry in Hong Kong. From 2002 to 2009, he co-owned and operated with others the Chinese-style fast food restaurants Cousin Cousin Cafe in Hong Kong. Currently, Mr. Cheung has licensed the trade name of aforesaid Chinese-style fast food restaurants to other independent third parties in the PRC at no charge. Since 2004, Mr. Cheung has been engaged in the provision of corporate training on communication skills, interpersonal skills and team building to corporations, including corporations in the restaurant industry. He is also a film director, script-writer and producer.

He obtained a Diploma of Arts in Chinese Language Literature from the Hong Kong Baptist College (now known as Hong Kong Baptist University) in June 1979 and an Executive Master of Business Administration from The Hong Kong University of Science and Technology in May 2009.

SENIOR MANAGEMENT

Mr. WONG Chung Yeung, aged 37, is the chief financial officer and company secretary of the Company. Mr. Wong joined our Group in January 2012 and is responsible for the overall management of the Group's finance and accounting, taxation, information technology, investor relations and listing compliance functions. He graduated from the Hong Kong University of Science and Technology in 1999 with a bachelor's degree of business administration in accounting and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 14 years of experience in finance and accounting profession. Prior to joining the Group, Mr. Wong worked as a senior manager in an international accounting firm.

張堅庭先生，59歲，自二零一一年三月二十五日起獲委任為本公司獨立非執行董事。張先生於中式快餐餐廳業擁有逾12年經驗。二零零二年至二零零九年，彼與他人在香港共同擁有及經營中式快餐連鎖店表哥茶餐廳。目前，張先生無償將上述中式快餐連鎖店商號許可予其他獨立第三方在中國經營餐廳。自二零零四年起，張先生一直為各類公司(包括餐廳業公司)提供溝通技巧、人際關係技能以及團隊建設等公司培訓。彼亦為電影導演、編劇及製片人。

彼於一九七九年六月獲香港浸會學院(現稱香港浸會大學)中國語言文學文科文憑，並於二零零九年五月獲香港科技大學行政人員工商管理碩士學位。

高級管理層

黃忠揚先生，37歲，是本公司的首席財務官兼公司秘書。黃先生於二零一二年一月加入本集團，負責本集團的財務及會計、稅務、資訊科技、投資者關係及上市遵規之整體管理。彼於一九九九年畢業於香港科技大學，取得工商管理(會計)學士學位，並為香港會計師公會會員。黃先生於財務及會計專業擁有14年以上工作經驗。於加入本集團前，黃先生於一間國際會計師事務所擔任高級經理。

Mr. CHEN Zhi Xiong, aged 44, is the Vice President of our Group. He has been with our Group since May 2000. Since January 2013, Mr. Chen has become the Vice President of our Group. He was an editor on the China Hotel and Catering Industry Book Series Editorial Board from May 2005, honorary consultant to the Provincial and Hong Kong Gourmet Weekly from March 2006 and chairman of the Expert Committee of Zhuhai Food & Beverage Association from June 2006. He was accredited as China Cooking Master by China Hotel Association in 2003 and accredited National Judge Qualification (Hotel) – First Class from China Hotel Association in 2004. Mr. Chen was also awarded the group silver award in the 5th National Cooking Skills Competition in 2003 by The Organizing Committee of the 5th National Cooking Skills Competition, the Hong Kong, Guangdong and Macau Top Ten Chefs 2004 – Gold Award by the Editorial Board of the Hong Kong, Guangdong and Macau Chefs Ceremony and the Quan Guo Shi Jia Jin Shao Jiang in the China Hotel System Service Skill Competition by the China Hotel System Service Skill Competition (Zhongnan District) Organizing Committee in 2005. He obtained a certificate from the Nutritional Occupational Skills Testing Authority of the Ministry of Labor and Social Security for passing the tests for nutritionist and Chinese cook in December 2005 and June 2007 respectively. In 2006, he was awarded a Diploma of Membership by Les Amis d’Escoffier Society, Inc. (now known as Les Amis d’Escoffier Society of New York, Inc.) as Honorary Chairman. Mr. Chen completed the ERS 5S Management Certificate Course from the Hong Kong Environmental Resource and Safety Institute in April 2009.

陳志雄先生，44歲，本集團副總裁。彼自二零零零年五月任職於本集團。自二零一三年一月起，陳先生升任本集團副總裁。彼自二零零五年五月起擔任中國飯店與餐飲業系列叢書編輯委員會的編輯，自二零零六年三月起擔任省港美食週刊的名譽顧問，並自二零零六年六月起擔任珠海市餐飲協會的主席。彼於二零零三年獲中國飯店協會評為中國烹飪大師，並於二零零四年獲中國飯店協會授予飯店業國家壹級評委資格。陳先生亦於二零零三年榮獲第五屆全國烹飪技術比賽組織委員會頒發的第五屆全國烹飪技術比賽團體賽團體銀獎，粵港澳名廚大典編輯委員會頒發的二零零四年度粵港澳餐飲業十佳名廚金獎，並於二零零五年榮獲首屆全國飯店系統服務技能比賽(中南賽區)組委會頒發的首屆全國飯店系統服務技能比賽全國十佳金勺獎。彼於二零零五年十二月及二零零七年六月分別通過營養配餐員及中式烹調師的考試，取得勞動和社會保障部營養職業技能鑒定中心頒發的證書。於二零零六年，彼獲Les Amis d’Escoffier Society, Inc.(現稱為Les Amis d’Escoffier Society of New York, Inc.)頒發會員證書，出任名譽會長。陳先生於二零零九年四月完成香港環境資源及安全學會的ERS 5S管理證書課程。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining a high standard of corporate governance practices to safeguard the interests of Company and its shareholders and to enhance corporate value and accountability. These can be achieved by an effective Board, segregation of duties with clear responsibility, sound internal control, appropriate risk assessment procedures and transparency to all the shareholders.

The Company has complied with all the code provisions as set out in appendix 14 (Corporate Governance Code and Corporate Governance Report) to the Listing Rules throughout the year.

BOARD OF DIRECTORS

The Board is in charge of the task of maximizing the financial performance of the Group and making decisions in the best interest of the Company. The Board is responsible for formulating business policies and strategies, monitoring the performance of the senior management of the Company, adopting and monitoring internal business and management control, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, considering dividend policy, reviewing and monitoring the Company's systems of financial control and risk management. The Board has delegated the day-to-day management, administration and operation of the Group and implementation and execution of Board policies and strategies to the executive directors and management of the Company.

As at 31 December 2014, the Board consists of seven members, including four executive directors, Mr. YIP Shu Ming (Chairman), Mr. CHAN Man Wai (Vice-Chairman), Mr. KU Hok Chiu, Ms. WENG Peihe (Chief Executive Officer), and three independent non-executive directors, Mr. KWONG Chi Keung, Mr. KWONG Ping Man and Mr. CHEUNG Kin Ting Alfred. For the Board's composition under major diversified perspectives, one member is female, one of them aged between 40 and 49, three aged between 50 and 59 and three aged 60 or above. All members are Chinese with year of services less than five years. Biographical details of each of the directors are set out on pages 22 to 26 of this annual report. There is no financial, business, family or other material/relevant relationship among members of the Board.

企業管治守則

董事會致力維持高水平的企業管治常規，以保障本公司及股東利益，提升企業價值及問責性。此目標可透過有效的董事會、分明的職責、穩定的內部監控、恰當的風險評估程序及對全體股東的透明度來實現。

本公司於本年度內已遵守上市規則附錄14企業管治守則及企業管治報告所載的所有守則條文。

董事會

董事會肩負改善本集團的財務表現及以本公司的最佳利益進行決策的責任。董事會亦負責制訂業務政策及策略、監督本公司高級管理人員的表現、採納及監察內部業務及管理監控、批准及監察年度預算及業務計劃、審閱經營及財務表現、考慮股息政策、檢討及監察本公司的財務監控及風險管理系統。董事會將本集團日常管理、行政、運作及董事會政策及策略的實施及推行委託予本公司的執行董事及管理人員負責。

於二零一四年十二月三十一日，董事會由七名成員組成，包括四名執行董事葉樹明先生(主席)、陳文偉先生(副主席)、古學超先生、翁培禾女士(行政總裁)；三名獨立非執行董事為鄭志強先生、鄭炳文先生和張堅庭先生。以多元角度為大前提而組成的董事會，成員包括一名女性、一名年齡介乎40至49歲、三名年齡介乎50至59歲，以及三名年齡為60歲或以上人士。所有成員均為中國人，而且服務年期少於五年。各董事履歷的詳情載於本年報第22頁至26頁。董事會成員間並無財務、業務、家族或其他重大／有關關係。

All executive directors entered into service contracts with the Company for a specific terms of three years commencing from 25 March 2014 and expiring on 24 March 2017, which could be terminated by either party by giving not less than three months' written notice.

In compliance with Rule 3.10 of the Listing Rules, the Company has appointed three independent non-executive directors (representing more than one-third of the Board), one of whom has appropriate professional qualifications in accounting and financial management. All the independent non-executive directors have confirmed in writing to the Company that they have met all the guidelines for assessing their independence as set out in rule 3.13 of the Listing Rules. All independent non-executive directors renewed their respective letter of appointment for a specific term commencing from 25 March 2014 and expiring on 24 March 2017, which could be terminated by either party by giving not less than one month's written notice.

Not less than one-third of the Board are subject to retirement from office by rotation at the annual general meeting provided that every director shall be subject to retirement by rotation at least once every three years in accordance with the Articles of Association.

All directors, including independent non-executive directors, have given sufficient time and effort to the affairs of the Group. Independent non-executive directors have provided the Board with their diversified expertise, experience and professional advice. The Board believes that the ratio between executive directors and independent non-executive directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of shareholders of the Company and of the Group. The Board also believes that the views and participation of the independent non-executive directors in the Board and committee meetings provide independent judgment on the issues relating to strategy, performance, conflict of interest and management process to ensure that the interests of all shareholders of the Company are considered and safeguarded.

All directors have full and timely access to all relevant information in relation to the Group's businesses and affairs as well as unrestricted access to the advice and services of the company secretary, who is responsible for providing directors with board papers and related materials. The directors may seek independent professional advice at the Company's expenses in carrying out their duties and responsibilities.

各執行董事與本公司訂立為期三年之特定年期服務合同，由二零一四年三月二十五日起，並於二零一七年三月二十四日屆滿，可由其中一方發出不少於三個月的書面通知予以終止。

本公司已根據上市規則第3.10條委任三名獨立非執行董事(佔董事會超過三份之一的人數)，其中一人擁有合適的會計及財務管理專業資格。各獨立非執行董事已向本公司書面確認彼等已符合上市規則第3.13條所載有關評估彼等獨立性的所有指引。各獨立非執行董事已更新彼等委任函的特定年期，由二零一四年三月二十五日起，並於二零一七年三月二十四日屆滿，可由其中一方發出不少於一個月的書面通知予以終止。

不少於三分之一的董事須於股東週年大會上輪值退任，惟每名董事須按組織章程細則至少每三年輪值退任。

各董事(包括獨立非執行董事)已投放充足時間及努力於本集團的事務上。獨立非執行董事已向董事會提供其多方面的專業知識、經驗及專業意見。董事會相信執行董事與獨立非執行董事的比例為合理，足以提供充分的制衡，以保障本公司股東及本集團的利益。董事會亦相信獨立非執行董事於董事會及委員會會議的意見及參與能於有關策略、表現、利益衝突及管理過程的事宜上提供獨立判斷，以確保本公司各股東的利益得到考慮及保障。

公司秘書負責向董事提供董事會文件及有關材料，各董事可全面及時掌握與本集團業務及事務有關的所有相關資料，並在無限制的情況下得到公司秘書的意見及服務。本公司負責董事於履行職務及職責時或須徵詢獨立專業意見的有關費用。

The Company has subscribed appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against directors arising out of corporate activities.

During the year ended 31 December 2014, the Board held four regular board meetings. At these regular board meetings, directors discussed and exchanged their views on significant issues and general operations of the Group, formulated business policies and strategies, reviewed the financial performance and approved the annual results for the year ended 31 December 2013, the interim results of the Company for the six months ended 30 June 2014, as well as endorsed the Company policy to establish controls for monitoring business and corporate developments and events so that any potential inside information is promptly identified and escalated.

The Board is responsible for performing the corporate governance duties set out in paragraph D.3.1 of the Corporate Governance Code, and in this regard the duties of the Board shall include:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and the senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

The Board, through the audit committee, has conducted a review of the effectiveness of the Group's internal control systems for the year ended 31 December 2014 covering all material financial, operational and compliance controls and risk management functions, and is satisfied that such systems are effective and adequate.

本公司已對董事在履行公司事務期間產生對董事所提出法律訴訟的責任購買合適及充足的保險。

於截至二零一四年十二月三十一日止年度，董事會舉行四次董事會定期會議。於該等董事會定期會議上，董事就本集團的重要議題及一般營運討論及交換意見，制訂業務政策及策略，檢討財務表現以及批准本公司截至二零一三年十二月三十一日止年度的年度業績，截至二零一四年六月三十日止六個月之中期業績，批署本公司政策，以建立業務與企業發展以至各項目之監察機制，從此迅速識別及呈報任何潛在內幕資料。

董事會負責履行載於企業管治守則第D.3.1條一段的企業管治職責，就此而言董事會之職責包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於本公司僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守守則的情況及在企業管治報告內的披露。

董事會經審核委員會檢討截至二零一四年十二月三十一日止年度之內部監控系統之效能，內容包括所有重大財務、營運及合規控制及風險管理職能，並信納該等系統屬有效及充足。

Attendance of the individual directors at the regular board meetings and general meeting for the year ended 31 December 2014 is set out as follows:

截至二零一四年十二月三十一日止年度個別董事出席定期董事會會議及股東大會之出席率列載如下：

	Regular Board Meetings Attended/Total 董事會定期會議 出席次數／總數	General Meeting Attended/Total 股東大會 出席次數／總數
<i>Executive directors</i> 執行董事		
Mr. YIP Shu Ming (Chairman) 葉樹明先生(主席)	4/4	1/1
Mr. CHAN Man Wai (Vice-chairman) 陳文偉先生(副主席)	4/4	1/1
Mr. KU Hok Chiu 古學超先生	4/4	1/1
Ms. WENG Peihe (Chief Executive Officer) 翁培禾女士(行政總裁)	4/4	1/1
<i>Independent non-executive directors</i> 獨立非執行董事		
Mr. KWONG Chi Keung 鄭志強先生	4/4	1/1
Mr. KWONG Ping Man 鄭炳文先生	4/4	1/1
Mr. CHEUNG Kin Ting Alfred 張堅庭先生	4/4	1/1

At least 14 days' notice prior to the date of regular board meeting is given to all directors and an agenda together with board papers are sent to all directors no less than three days before the date of regular board meeting. All directors are given opportunity to include in the agenda any other matter that they would like to discuss in the meeting. With respect to the board committee meeting, reasonable prior notice is given to all committee members. All directors and committee members of the board committee are urged to attend the board meeting and board committee meeting in person. For the directors and committee members, who are unable to attend the meeting, participation through electronic means are arranged and available.

各董事於董事會定期會議日期前最少十四日獲發會議通知，亦於董事會定期會議日期前最少三日獲派議程連同會議文件。各董事有機會於議程中加入其欲於會議上討論的任何其他事項。各董事委員會成員於會議前獲合理的預先通知。各董事及董事委員會成員應親身出席董事會及董事委員會會議，若未能出席，則會安排董事及委員會成員以電子方式參與。

Should a director has a potential conflict of interest in a matter being considered in the board meeting, he will abstain from voting. Independent non-executive directors with no conflict of interest will be present at meetings dealing with such conflict of interest issues.

倘董事與董事會會議上討論的事項有潛在的利益衝突，其將放棄投票，並無利益衝突的獨立非執行董事則出席會議，處理該等利益衝突的事項。

The company secretary assists the chairman of the Board in preparation of the agenda for the board meeting and board committee meeting and ensures that all applicable rules and regulations regarding the board meeting are followed. He also prepares and keeps detailed minutes of each board meeting and board committee meeting. Within a reasonable time after each meeting, the draft minutes is circulated to all directors or committee members for comment and the final and approved version of minutes is sent to all directors or committee members for their records. Board committees, including the audit committee, nomination committee and remuneration committee, all follow the applicable principles, practices and procedures used in board meetings.

The Company has received from all directors records of their continuous professional development training for the year ended 31 December 2014. Details of which are set out in below table:

公司秘書協助董事會主席預備董事會及董事委員會會議議程，確保遵守所有有關董事會會議的適用規則及法規。彼亦就董事會及董事委員會會議作出詳細會議記錄。會議記錄的草稿將於每次會議結束後的合理時間內發給所有董事或委員會成員查閱，以供董事或委員會成員提供意見，而會議記錄最終獲批准的版本將發給所有董事或委員會成員作記錄。董事委員會，包括審核委員會、提名委員會、薪酬委員會，均遵守董事會會議採用的適用原則、常規及程序。

本公司已收到截至二零一四年十二月三十一日止年度所有董事的持續專業發展培訓紀錄，詳情載列如下：

	Type of Continuous Professional Development 持續專業發展類型	
	Attending seminar on regulatory development and directors' duties 出席有關監管發展及董事職責的研討會	Reading regulatory updates or information relevant to the Company or its business 閱讀最新監管資料或有關本公司或其業務的資料
Mr. YIP Shu Ming 葉樹明先生	✓	✓
Mr. CHAN Man Wai 陳文偉先生	✓	✓
Mr. KU Hok Chiu 古學超先生	✓	✓
Ms. WENG Peihe 翁培禾女士	✓	✓
Mr. KWONG Chi Keung 鄭志強先生	✓	✓
Mr. KWONG Ping Man 鄭炳文先生	✓	✓
Mr. CHEUNG Kin Ting Alfred 張堅庭先生	✓	✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. YIP Shu Ming is the chairman of the Board and Ms. WENG Peihe is the chief executive officer of the Company, in compliance with the Code Provision A.2.1 of Appendix 14 to the Listing Rules. The divisions of responsibilities between the chairman of the Board and the chief executive officer of the Company are clearly divided to ensure a balance of power and authority and to reinforce their independence and accountability.

Mr. YIP Shu Ming, being the chairman, is responsible for providing leadership to the Board and ensuring that the Board functions effectively; that directors receive in timely manner adequate information which is complete and reliable and that all directors are properly briefed on issues arising at board meetings. The chairman also encourages directors to participate actively in and to make a full contribution to the Board's affairs so that the Board acts in the best interest of the Company.

Ms. WENG Peihe, being the chief executive officer of the Company, is responsible for the daily operations of the Company, execution of business policies, strategies, objectives and plans as formulated and adopted by the Board and leading the management of the Company.

MODEL CODE

The Company has adopted its own code for securities transactions by directors on terms no less exacting than the Model Code as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiries to all of the directors and all of the directors confirmed that they have complied with the required standards set out in the Model Code during the year.

COMPLIANCE WITH NON-COMPETE UNDERTAKING

The Company has received the confirmation from the Controlling Shareholders in respect of their compliance with the terms of the Non-compete Undertaking for the year under review.

主席及行政總裁

葉樹明先生為董事會主席，翁培禾女士為本公司行政總裁，符合上市規則附錄十四守則條文第A.2.1條。本公司董事會主席及行政總裁的職責清楚劃分，確保權力及職權得到平衡，以及加強獨立性及問責性。

主席葉樹明先生負責領導董事會及確保董事會有效運作，並確保董事準時收到充足、完整及可靠的資料，亦確保各董事得悉董事會會議討論的議題。主席亦鼓勵各董事積極參與及全力投入董事會事務，務求令董事會以本公司的最佳利益為依歸。

本公司行政總裁翁培禾女士負責本公司的日常運作，落實由董事會制定及採納的業務政策、策略、目標及計劃以及領導本公司管理人員。

標準守則

本公司已為董事進行證券交易採納其本身的守則，條款不遜於上市規則附錄十標準守則所載的條款。本公司已向全體董事作出具體查詢，而全體董事已確認彼等於本年度已遵守標準守則所載列之規定標準。

遵守不競爭承諾

本公司已接獲控股股東就彼等於回顧年度遵守不競爭承諾條款而發出的確認書。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparation of the financial statements for the financial year ended 31 December 2014 which are given a true and fair view of the state of affairs of the Company and of the Group as at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards. The directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the external auditors of the Company acknowledging their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" contained in this annual report.

BOARD COMMITTEES

The Board has established three board committees, namely audit committee, remuneration committee and nomination committee, to oversee particular aspects of the Company's affairs. The board committees are provided with sufficient resources to discharge their duties.

The Board adopted a set of written terms of reference of each of the board committees of the Company which are in line with the Listing Rules requirements. The written terms of reference of each of the board committees of the Company are posted on the websites of the Stock Exchange and the Company.

董事對財務報表的責任

董事知悉彼等編製截至二零一四年十二月三十一日止財政年度的財務報表的責任，財務報表如實公平反映本公司及本集團截至該日的狀況及本集團截至該日期止年度的業績及現金流，並根據適用的法定規定及會計準則按持續經營基準妥為編製。董事於作出所有適當查詢後，確認彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

本公司外聘核數師確認其就財務報表所承擔的申報責任聲明已載於本年報「獨立核數師報告」內。

董事委員會

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司特定範疇的事務。董事委員會得到充足資源履行其責任。

董事會採納了本公司各董事委員會的書面職權範圍。該書面職權範圍符合上市規則要求。本公司各董事委員會的書面職權範圍已刊載於聯交所及本公司網站。

AUDIT COMMITTEE AND ACCOUNTABILITY

The Company has established an Audit Committee since 25 March 2011 with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. The Audit Committee comprises three members who are all independent non-executive directors, namely Mr. KWONG Ping Man (the chairman), Mr. KWONG Chi Keung and Mr. CHEUNG Kin Ting Alfred. The Audit Committee reports to the Board and is delegated by the Board to assess matters related to the financial statements. Under its terms of reference, the Audit Committee is required to perform, amongst the others, the following duties:

- making recommendation to the Board on appointment, re-appointment and removal of external auditor and approving the remuneration and terms of engagement of that external auditor, and any questions of its resignation or dismissal;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- reviewing the Company's financial controls, internal control and risk management systems;
- reviewing the Group's financial and accounting policies and practices;
- ensuring that management has performed its duty to have an effective internal control system; and
- monitoring the integrity of the Company's financial statements and annual reports and accounts and half-year report.

For the year ended 31 December 2014, three Audit Committee meetings were held and all minutes were kept by the company secretary. The Audit Committee has reviewed the accounting policies and practices adopted by the Company, annual results and annual report of the Company for the year ended 31 December 2013, and the unaudited interim results and interim report of the Company for the six months ended 30 June 2014 as well as assessed the effectiveness of the Company's internal control and risk management systems. The Audit Committee reported that there was no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

審核委員會及問責性

本公司已於二零一一年三月二十五日根據上市規則第3.21條成立審核委員會，並以書面列出其職權範圍。審核委員會的職權範圍載於聯交所及本公司網站。審核委員會由三名獨立非執行董事組成，分別為鄭炳文先生(主席)、鄭志強先生及張堅庭先生。審核委員會乃向董事會匯報及獲董事會授權評估與財務報表有關的事宜。根據職權範圍，審核委員會須履行(其中包括)以下職責：

- 向董事會提供委任、重新委任、罷免外聘核數師之建議、批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退的問題；
- 根據適用準則檢討及監察外聘核數師的獨立性及客觀性及核數程序的成效；
- 審閱本公司的財務監控、內部監控及風險管理系統；
- 檢討本集團的財務及會計政策及常規；
- 確保管理人員履行職責建立有效的內部監控系統；及
- 監察本公司的財務報表、年報及賬目及中期報告的完整性。

於截至二零一四年十二月三十一日止年度內審核委員會舉行了三次審核委員會會議，所有會議記錄由公司秘書保存。審核委員會審閱本公司採納的會計政策及常規、本公司截至二零一三年十二月三十一日止年度的年度業績和年報及本公司截至二零一四年六月三十日止六個月的未經審核中期業績及中期報告，以及評估本公司內部監控及風險管理系統的成效。審核委員會報告沒有重大不明朗事件或情況可能嚴重影響本公司的持續經營的能力。

Attendance of individual members of the Audit Committee at meetings for the year ended 31 December 2014 is set out as follows:

截至二零一四年十二月三十一日止年度審核委員會個別成員出席會議的記錄載列如下：

Committee Members 委員會成員	Meetings Attended/Total 出席次數／總數
Mr. KWONG Ping Man (<i>Chairman</i>) 鄭炳文先生(主席)	3/3
Mr. KWONG Chi Keung 鄭志強先生	3/3
Mr. CHEUNG Kin Ting Alfred 張堅庭先生	3/3

AUDITORS' REMUNERATION

核數師薪酬

The remuneration paid to the Company's external auditors is set out as follows:

支付予本公司外聘核數師之薪酬載列如下：

		Fee paid/payable 已付／應付費用	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Type of service:	服務種類：		
Audit services	審核服務	960	960
Non-audit services (Including tax advisory and tax compliance services)	非審核服務(包括稅務諮詢及稅務遵規服務)	83	216
Total	總計	1,043	1,176

REMUNERATION COMMITTEE

薪酬委員會

The Company has established a Remuneration Committee since 25 March 2011 with written terms of reference in accordance with Rule 3.25 of the Listing Rules. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company. The principal responsibilities of the Remuneration Committee include but not limited to make recommendations to the Board on the overall remuneration policy and structure and remuneration packages relating to all directors and senior management of our Group and ensure none of the directors determine their own remuneration. The Remuneration Committee comprises three members who are all independent non-executive directors, namely Mr. KWONG Chi Keung (the chairman), Mr. KWONG Ping Man and Mr. CHEUNG Kin Ting Alfred.

本公司已於二零一一年三月二十五日根據上市規則第3.25條成立薪酬委員會，並以書面列出其職權範圍。薪酬委員會的職權範圍載於聯交所及本公司網站。薪酬委員會的主要職責包括但不限於就本集團全體董事及高級管理人員整體薪酬政策及架構及薪酬待遇向董事會提供建議，以及確保董事概無釐訂本身的薪酬。薪酬委員會包括三名成員，均為獨立非執行董事，分別為鄭志強先生(主席)、鄭炳文先生及張堅庭先生。

For the year ended 31 December 2014, one Remuneration Committee meeting was held to review the remuneration packages of the directors. The Remuneration Committee has made recommendation to the board on the re-appointment terms and remuneration package of each of the individual executive directors, independent non-executive directors and senior management of the Company. No director or his associate is involved in deciding his own remuneration.

於截至二零一四年十二月三十一日止年度薪酬委員會舉行了一次薪酬委員會會議，審閱董事的薪酬待遇。薪酬委員會就各個別執行董事、獨立非執行董事及本公司高級管理人員的續聘年期及薪酬待遇向董事會提出建議。沒有董事或其任何聯繫人參與釐定其本身的薪酬。

Attendance of individual members of the Remuneration Committee at meeting for the year ended 31 December 2014 is set out as follows:

截至二零一四年十二月三十一日止年度薪酬委員會個別成員出席會議的記錄載列如下：

Committee Members 委員會成員	Meetings Attended/Total 出席次數／總數
Mr. KWONG Chi Keung (<i>Chairman</i>) 鄭志強先生(主席)	1/1
Mr. KWONG Ping Man 鄭炳文先生	1/1
Mr. CHEUNG Kin Ting Alfred 張堅庭先生	1/1

For the year ended 31 December 2014, the remuneration of the members of the senior management by band is set out below:

截至二零一四年十二月三十一日止年度高級管理人員之薪酬組別如下：

Remuneration band (RMB)	薪酬組別(人民幣)	Number of persons 人數
Nil to 1,000,000	零至1,000,000	1
1,000,001 to 1,500,000	1,000,001至1,500,000	2
1,500,001 to 2,000,000	1,500,001至2,000,000	-

Further particulars regarding the directors' and chief executive's emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 8 and 9 to the financial statements.

根據上市規則附錄十六須就董事及行政總裁之酬金以及五名最高薪酬僱員披露之進一步詳情載於財務報表附註8及9。

NOMINATION COMMITTEE

The Company has established a Nomination Committee since 25 March 2011 with written terms of reference amended on 28 March 2012 in accordance with A.5 of Appendix 14 to the Listing Rules. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. The Nomination Committee is responsible for, including but not limited to, making recommendations to the Board regarding candidates to fill vacancies of the Board. The Nomination Committee comprises three members who are all independent non-executive directors, namely Mr. CHEUNG Kin Ting Alfred (the chairman), Mr. KWONG Chi Keung and Mr. KWONG Ping Man.

In reviewing and recommending the appointment of new directors, the Nomination Committee would seek to identify the competencies required to enable the Board to fulfill its responsibilities. The resume or document of the nominee or candidate will be given to the Nomination Committee for consideration. The Nomination Committee adopted a process for selection and appointment of new directors which provides the procedure for identification of potential candidates, evaluation of the suitability of the candidate based on his qualifications, skills, knowledge, business and related experience, commitment, ability to contribute to the Board process and such qualities and attributes that may be required by the Board.

As the Company sees the importance of the Board's diversity in achieving a sustainable and balanced development. The Company adopted board diversity policy. Therefore, while the Board's appointment will be based on meritocracy, a range of diversity perspectives will also be considered, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service.

During the year ended 31 December 2014, one Nomination Committee meeting was held by the Nomination Committee, members of the Nomination Committee have reviewed the composition of the Board which is determined by directors' skills and experience appropriate to the Company's business and the nomination policy of the Company.

提名委員會

本公司已於二零一一年三月二十五日根據上市規則附錄十四第A.5條成立提名委員會，並以書面列出其職權範圍(已於二零一二年三月二十八日作出修訂)。提名委員會的職權範圍載於聯交所及本公司網站。提名委員會負責(包括但不限於)就提名人選填補董事會空缺向董事會提供建議。提名委員會包括三名成員，均為獨立非執行董事，張堅庭先生(主席)、鄭志強先生及鄭炳文先生。

於審議及推薦新董事的任命時，提名委員會物色所須的人才，確保董事會履行其職責。提名人或候選人的履歷或文件將向提名委員會提交，以供提名委員會考慮。提名委員會就挑選及任命新董事所採納的過程，提供程序識別準候選人、根據資歷、技能、學識、業務及相關經驗、承擔、向董事會作出貢獻的能力，及董事會是否需要有關質素及條件。

鑑於本公司意識到董事會多元化的重要性並可達至一個可持續及平衡的發展，本公司採納董事會成員多元化政策。因此，聘任董事會成員將除以用人唯才為原則外，亦同時考慮一系列體現多元化之角度，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務年資。

於截至二零一四年十二月三十一日止年度提名委員會舉行了一次提名委員會會議，提名委員會成員已根據董事於本公司業務適用的技能及經驗而對董事會的成員組合作出檢討，以及對本公司提名政策作出檢討。

Attendance of individual members of the Nomination Committee at meeting for the year ended 31 December 2014 is set out as follows:

截至二零一四年十二月三十一日止年度提名委員會個別成員出席會議的記錄載列如下：

Committee Members 委員會成員	Meetings Attended/Total 出席次數／總數
Mr. CHEUNG Kin Ting Alfred (<i>Chairman</i>) 張堅庭先生(主席)	1/1
Mr. KWONG Chi Keung 鄭志強先生	1/1
Mr. KWONG Ping Man 鄭炳文先生	1/1

SHAREHOLDERS' RIGHTS

股東權利

Convening EGM

召開股東特別大會

The following procedures for shareholders to convene an EGM of the Company are prepared in accordance with Articles 64 of the Articles of Association:

以下為股東根據組織章程細則第64條召開本公司股東特別大會的程序：

- | | |
|--|--|
| (1) One or more shareholders ("Requisitionist(s)") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, shall have the right, by written notice, to require an EGM to be called by the directors for the transaction of any business specified in such requisition. | (1) 須於一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東(「遞呈要求人士」)要求時召開，彼等將有權以書面形式向董事會就有關要求中指明的任何業務交易召開股東特別大會。 |
| (2) Such requisition shall be made in writing to the directors or the company secretary of the Company and lodged with (i) the head office and (ii) the registered office of the Company in the Cayman Islands at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. | (2) 該項要求須以書面形式向本公司董事會或公司秘書提呈，並遞交至(i)總辦事處及(ii)本公司於開曼群島之註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。 |
| (3) The EGM shall be held within two months after the deposit of such requisition. | (3) 股東特別大會須於該項要求遞呈後兩個月內舉行。 |
| (4) If the directors fail to proceed to convene the EGM within twenty-one (21) days of such deposit, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the directors shall be reimbursed to the Requisitionist(s) by the Company. | (4) 倘董事未有於有關遞呈後二十一(21)日內召開股東特別大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事未能召開大會而產生的所有合理開支。 |

Procedures for putting forward proposals at general meetings by shareholders

There are no provisions under the Articles of Association or the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

Procedures for Shareholders to Propose a Person for Election as a Director

The following procedures for a shareholder of the Company to propose a person for election as a director of the Company are prepared in accordance with article 110 of the Articles of Association:

A shareholder may propose a person (“Candidate”) for election as a director at a general meeting by lodging the following documents within the period mentioned below at the head office and principle place of business of the Company in Hong Kong at Unit 3 on 10th Floor, Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong or the branch share registrar and transfer office (“Hong Kong Share Registrar”) of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong:

- (a) a written notice (“Proposal Notice”) of the intention to propose the Candidate for election as a Director, which must (i) state the information of the Candidate as required by Rule 13.51(2) of the Listing Rules, which is available on the Stock Exchange’s website (www.hkex.com.hk); and (ii) must be signed by the shareholder; and
- (b) a written notice (“Consent Notice”) by the Candidate, which must (i) indicate his/her willingness to be elected as a Director and consent to the publication of his/her personal information as required by Rule 13.51(2) of the Listing Rules; and (ii) must be signed by the Candidate.

The Proposal Notice and the Consent Notice shall be lodged with the head office or the Hong Kong Share Registrar of the Company for a period of at least seven (7) clear days commencing no earlier than the day after the despatch of the notice of the general meeting and ending no later than seven (7) clear days before the date of such general meeting.

股東於股東大會提出正式建議之程序

組織章程細則或開曼群島第22章公司法（一九六一年第三號法律，經合併及修訂）概無條文涉及股東於股東大會上提出建議之程序（除提名董事候選人之建議）。股東可依照上述程序召開股東特別大會，處理該書面要求列明之任何事宜。

股東提名人選參選董事的程序

以下為根據組織章程細則第110條，以供本公司股東提名人選參選本公司董事的程序：

倘股東有意於股東大會上提呈一人選（「候選人」）參選董事，其應於以下文件遞交予下文所述本公司於香港總辦事處及主要營業地點，地址為香港九龍科學館道一號康宏廣場南座10樓3室，或本公司香港股份過戶登記分處（「香港股份過戶登記分處」）卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心22樓：

- (a) 提呈候選人參選董事的書面通知（「提名通知」）必須(i)根據上市規則第13.51(2)條載有候選人的資料，其可見於聯交所網站 (www.hkex.com.hk)；及(ii)必須經提名人簽署；及
- (b) 候選人的書面通知（「同意通知」）必須(i)表明其願意當選為董事的意向，以及同意根據上市規則第13.51(2)條刊登其個人資料；及(ii)必須經提名人簽署。

提名通知及同意通知應於寄發股東大會通告當日起至少七(7)個完整日及不遲於有關股東大會日期前七(7)個完整日期間，遞交至本公司總辦事處或香港股份過戶登記分處。

To enable the shareholders to make an informed decision on their election at a general meeting, the Company shall publish an announcement or issue a supplemental circular as soon as practicable after the receipt of the Proposal Notice and the Consent Notice. The Company shall include particulars of the Candidate in the announcement or the supplementary circular.

The Company shall assess whether or not it is necessary to adjourn the general meeting of the election to give shareholders at least ten (10) business days to consider the relevant information disclosed in the announcement or supplemental circular.

The aforesaid procedures have been uploaded to the Company's website.

Procedures for Directing Shareholders' Enquiries to the Board

To direct enquiries to the Board, the shareholders should submit his/her enquiries in writing with his/her detailed contact information to the company secretary at the following:

By post to the head office
Tel: (852) 2180-7055
Fax: (852) 2180-7056
Email: info@tanggong.cn
Website: <http://www.tanggong.cn>

INTERNAL CONTROL

The Board is responsible for ensuring that sound and effective internal control systems are maintained within the Group. It is achieved through an internal control committee (the "Internal Control Committee"), comprising the chief executive officer and chief financial officer of the Company, an external PRC legal counsel engaged by the Company, and Mr. KWONG Ping Man (the independent non-executive director, who possesses relevant experience to review and assess the effectiveness and adequacy of the Company's internal control measures). The Internal Control Committee is also responsible for the implementation of the remedial plans recommended by the internal audit department, so as to ensure our compliance with the Listing Rules and the relevant PRC laws and regulations. Any deficiencies noted during the review process will be addressed to the Board and the Audit Committee. The Company has also established an internal audit department in which the internal audit manager is professionally qualified with relevant experience to monitor and oversee daily operation of internal control matters. The internal audit department will report to the Audit Committee to ensure operations in compliance with the applicable laws, rules and regulations, and recommend remedial plans to the Audit Committee when required.

為使股東於股東大會上就選舉事項作出知情決定，本公司須於接獲提名通知及同意通知後在實際可行情況下儘快刊發公告或發出補充通函。本公司應於該公告或補充通函載列候選人資料。

如屬適當，本公司可能會押後選舉股東大會，令股東最少有十(10)個營業日考慮公告或補充通函所披露的有關資料。

上述程序已上載至本公司網站內。

股東向董事會提出查詢之程序

如需向董事會提出查詢，股東應按以下途徑向公司秘書提交書面查詢連同聯絡詳情：

郵寄至總辦事處
電話：(852) 2180-7055
傳真：(852) 2180-7056
電郵：info@tanggong.cn
網頁：<http://www.tanggong.cn>

內部監控

董事會負責確保本集團維持完善有效的內部監控系統，並由內部監控委員會（「內部監控委員會」）來實行，成員包括本公司行政總裁及首席財務官、本公司委聘的外部中國法律顧問及鄭炳文先生（獨立非執行董事，彼具備相關經驗可審核及評估本公司內部監控的措施是否有效及充分）。內部監控委員會亦負責實施由內部審核部門建議的補救計劃，確保我們遵守上市規則及相關中國法律法規。審核過程發現的任何不足將提呈董事會及審核委員會。本公司設立內部審核部門，當中內部審核經理為合資格專業人士，具備監察及監督內部監控事宜的日常運作的相關經驗。內部審核部門將向審核委員會匯報，以確保營運符合適用法律、規則及法規，並在需要時向審核委員會建議補救計劃。

The Board and Audit Committee conducted a review and assessment of the effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management functions for the year ended 31 December 2014. The assessment was made by discussions with the management of the Company and its external and internal auditors. The Board are satisfied that the existing internal control system is adequate and effective in order to safeguard the Group's assets and shareholders' interests.

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

The Company understands the importance of maintaining effective mutual communication with its shareholders and values every opportunity to communicate with them. The Company has adopted a policy of disclosing clear and relevant information to shareholders through various channels in a timely manner. Annual and interim reports are printed and sent to all shareholders by post as requested. The Company has also complied with provisions of the Listing Rules by posting announcements, notices, annual reports, interim reports and shareholders' circulars on the websites of the Stock Exchange and the Company (<http://www.tanggong.cn>). Apart from these documents, press releases and newsletters are posted on the Company's website to enhance its transparency. Being constantly updated in a timely manner, the website also contains a wide range of additional information on Company's business activities.

In addition to publication of information, the annual general meeting of the Company provides a forum for communication between shareholders and directors. The chairman of the Board in person chairs the annual general meeting to ensure shareholders' views are communicated to the Board. Moreover, the briefing on the Company's business and the questions and answer session at the annual general meeting allow shareholders to stay informed of the Group's strategies and goals.

董事會及審核委員會檢討及評估本公司截至二零一四年十二月三十一日止年度內部監控系統的成效，其中包括財務、經營、遵規監控及風險管理職能。評估經與本公司管理層、其外聘核數師及內部核數師商討。董事會信納現有內部監控系統充足、有效，以保障本集團的資產及股東權益。

投資者關係及股東溝通

本公司明白與股東保持有效相互溝通的重要性，並重視每個與股東溝通的機會。本公司已採納政策，透過多種渠道及時向股東清楚披露有關資料。刊發的年報及中期報告會因應要求以郵寄方式寄發予所有股東。本公司亦遵守上市規則的規定，在聯交所及本公司網站 (<http://www.tanggong.cn>) 刊載公告、通告、年報、中期報告及股東通函。除此等文件外，新聞稿及通訊亦會在本公司網站內發佈，以增加其透明度。本公司持續及時更新網站，當中亦載有本公司業務活動的其他詳盡資料。

除刊發資料外，本公司的股東週年大會作為提供股東及董事溝通的平台。董事會主席親自主持股東週年大會，以確保股東的意見切實傳達予董事會。此外，在股東週年大會上概述本公司的業務及問答環節均可讓股東瞭解本集團的最新策略及目標。

In addition to the chairman of the Board, the chairman of the board committees, or in their absence, other members of the respective committees and the external auditors of the Company, are available to answer any queries that shareholders may have. The chairman of the Board will propose separate resolutions for each issue to be considered at the annual general meeting.

The annual general meeting proceedings are reviewed from time to time to ensure that the Company follows best corporate governance practices and shareholders' rights are preserved. Notice of annual general meeting is delivered to all shareholders at least 20 clear business days prior to the date of the annual general meeting, setting out details of each proposed resolution and other relevant information. The procedures for demanding and conducting a poll will be explained by the chairman of the Board at the annual general meeting. Poll results are released by way of publication of an announcement.

CONSTITUTIONAL DOCUMENTS

During the year, there is no significant change in the Company's constitutional documents.

除董事會主席外，董事委員會的主席或(倘其缺席)個別委員會的其他成員及本公司外聘核數師亦會回答股東的提問。董事會主席將於股東週年大會討論的各項議題提呈個別的決議案。

本公司不時檢討股東週年大會的程序，確保本公司奉行最佳的企業管治常規，以及保障股東的權利。所有股東於股東週年大會日期前最少足二十個營業日獲發股東週年大會通告，通告載有各項提呈的決議案、投票程序及其他相關資料詳情。董事會主席於股東週年大會上解釋要求及進行投票表決的程序。投票結果以刊登公告方式公佈。

組織章程文件

年內，本公司之組織章程文件並無重大變動。

DIRECTORS' REPORT

董事會報告

The directors present their report and the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The Company acts as an investment holding company. Principal activities of its principal subsidiaries are set out in note 16 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 70 of this annual report.

The directors recommend the payment of a final dividend of HK9.5 cents per ordinary share in respect of the year ended 31 December 2014 to the shareholders whose names appear on the register of members of the Company on 12 June 2015, amounting to approximately RMB31,887,000.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the shareholders to attend and vote at the AGM to be held on 5 June 2015, the register of members of the Company will be closed from 1 June 2015 to 5 June 2015 (both days inclusive), during which period no transfer of share(s) will be effected. In order to be eligible to attend and vote at the AGM, all transfers documents, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 29 May 2015.

The proposed final dividend is subject to the passing of an ordinary resolution by the shareholders at the AGM. For the purpose of determining the entitlement of the shareholders to the final dividend for the year ended 31 December 2014 (if approved), the register of members of the Company will be closed from 11 June 2015 to 12 June 2015 (both days inclusive), during which period no transfer of share(s) will be effected. To be entitled to the final dividend for the year ended 31 December 2014 (if approved), all transfers documents, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 10 June 2015.

董事會提呈其報告及截至二零一四年十二月三十一日止年度的經審核財務報表。

主要業務

本公司為一家投資控股公司。其主要附屬公司的主要業務載於財務報表附註16。年內，本集團的主要業務性質並無重大變動。

業績及股息

本集團截至二零一四年十二月三十一日止年度之業績載於本年報第70頁之綜合損益表內。

董事建議向於二零一五年六月十二日名列本公司股東名冊的股東派付截至二零一四年十二月三十一日止年度之末期股息每股普通股9.5港仙，相當於約人民幣31,887,000元。

暫停辦理股東登記手續

為釐定股東出席將於二零一五年六月五日舉行的股東週年大會及於會上投票的權利，本公司將由二零一五年六月一日至二零一五年六月五日止(包括首尾兩日)暫停辦理股東登記手續，期間暫停辦理股份過戶登記手續。為確保符合資格出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票最遲須於二零一五年五月二十九日下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

擬派發的末期股息須本公司股東於股東週年大會上通過普通決議案進行批准。為確定股東獲派截至二零一四年十二月三十一日止年度之末期股息之權利(如獲批准)，本公司亦將由二零一五年六月十一日至二零一五年六月十二日止(包括首尾兩日)暫停辦理股份過戶登記，期間將不會處理本公司股份轉讓。為符合資格獲派截至二零一四年十二月三十一日止年度之末期股息(如獲批准)，所有過戶文件及有關股票必須於二零一五年六月十日下午四時三十分前送抵本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 149 of this annual report. This summary does not form part of the audited financial statements of the Group for the year ended 31 December 2014.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 24 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 25(b) to the financial statement and the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's distributable reserves as at 31 December 2014, as calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB45,750,000. Under the Companies Law (2011 Revision) of the Cayman Islands and the provisions of the Company's Articles of Association, the share premium account of the Company, in amount of RMB35,255,000 is distributable to its shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions amounting to RMB666,000.

財務資料摘要

本集團過去五個財政年度之已公佈業績和資產、負債及非控股股東權益之摘要載於本年報第149頁。本概要並不構成本集團截至二零一四年十二月三十一日止年度之經審核財務報表之任何部分。

物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於財務報表附註14。

股本

本公司股本於年內的變動詳情載於財務報表附註24。

儲備

本公司及本集團年內之儲備變動詳情分別載於財務報表附註25(b)及綜合權益變動表。

本公司之可分派儲備

於二零一四年十二月三十一日，根據開曼群島公司法之規定所計算之本公司可供分派儲備約為人民幣45,750,000元。根據開曼群島公司法(二零一一年修訂本)及本公司組織章程細則之規定，如果在進行分派或派付股息後，本公司能在正常業務經營期間償還到期債務之情況下，本公司之股份溢價賬(金額為人民幣35,255,000元)可分派予其股東。

慈善捐款

年內，本集團已作出慈善捐款人民幣666,000元。

DIRECTORS

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

Executive Directors

Mr. YIP Shu Ming
Mr. CHAN Man Wai
Mr. KU Hok Chiu
Ms. WENG Peihe

Independent Non-Executive Directors

Mr. KWONG Chi Keung
Mr. KWONG Ping Man
Mr. CHEUNG Kin Ting Alfred

In accordance with the provisions of the Company's Articles of Association, Mr. CHAN Man Wai, Mr. KU Hok Chiu and Mr. KWONG Chi Keung will retire as directors by rotation and, being eligible, will offer themselves for re-election as directors at the forthcoming AGM.

The Company has received annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules from Mr. KWONG Chi Keung, Mr. KWONG Ping Man and Mr. CHEUNG Kin Ting Alfred. As at the date of this report, the Company still considers these independent non-executive directors to be independent.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. YIP Shu Ming, Mr. CHAN Man Wai, Mr. KU Hok Chiu and Ms. WENG Peihe, all being executive directors, has entered into a service contract with the Company for a specific term commencing from 25 March 2014 and expiring on 24 March 2017, which could be terminated by either party by giving not less than three months' written notice.

董事

下列為本年度及截至本報告日期止的董事：

執行董事

葉樹明先生
陳文偉先生
古學超先生
翁培禾女士

獨立非執行董事

鄭志強先生
鄭炳文先生
張堅庭先生

根據本公司組織章程細則之條文，陳文偉先生、古學超先生及鄭志強先生將輪值退任為董事，並將於應屆股東週年大會合資格膺選連任董事。

本公司已按照上市規則第3.13條的規定接獲鄭志強先生、鄭炳文先生及張堅庭先生的年度獨立身分確認書。於本報告日期，本公司仍認為該等獨立非執行董事具有獨立身分。

董事的服務合約

葉樹明先生、陳文偉先生、古學超先生及翁培禾女士（均為執行董事）各自與本公司訂立特定年期的服務合約，由二零一四年三月二十五日起，並於二零一七年三月二十四日屆滿，可由其中一方發出不少於三個月的書面通知予以終止。

Each of Mr. KWONG Chi Keung, Mr. KWONG Ping Man and Mr. CHEUNG Kin Ting Alfred, all being independent non-executive directors, has been appointed for a specific term commencing from 25 March 2014 and expiring on 24 March 2017, which could be terminated by either party by giving not less than one month's written notice. The appointments are subject to the provisions of the Articles of Association with regard to vacation of office of directors, removal and retirement by rotation of directors.

No director proposed for re-election at the forthcoming AGM has a service contract with the Company or any of our subsidiaries which is not terminable by the employer within one year without payment of compensation (other than statutory compensation).

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of directors of the Company and senior management of the Group are disclosed in the section headed "Biographies of Directors and Senior Management" on pages 22 to 27 of this annual report.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

鄭志強先生、鄭炳文先生及張堅庭先生(均為獨立非執行董事)各自的特定委任期由二零一四年三月二十五日起，並於二零一七年三月二十四日屆滿，可由其中一方發出不少於一個月的書面通知予以終止。委任須遵守組織章程細則中關於董事離職、罷免及董事輪流退任的規定。

於應屆股東週年大會上建議膺選連任的董事概無與本公司或我們任何附屬公司訂立僱主不可於一年內免付賠償(法定賠償除外)而予以終止的服務合約。

董事及高級管理人員履歷

本公司董事及本集團高級管理人員之履歷詳情於本年報第22至第27頁「董事及高級管理人員履歷」一節內披露。

購買股份或債權證之安排

除下文所披露購股權權益外，本公司、其控股公司或其任何附屬公司，概無於年內任何時間訂立任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS
AND SHORT POSITIONS IN SHARES AND UNDERLYING
SHARES AND DEBENTURES**

As at 31 December 2014, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉

於二零一四年十二月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉，詳情載列如下：

Name of Director 董事姓名	Number of ordinary shares ^(Note 1) 普通股數目 ^(附註1)			Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
	Beneficial owners 實益擁有人	Held by controlled corporation 由受控制法團持有	Total 總計	
Ordinary shares of HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股				
Mr. YIP Shu Ming 葉樹明先生	–	98,700,000 (L) <i>(Note 2) (附註2)</i>	98,700,000 (L)	23.52%
Mr. CHAN Man Wai 陳文偉先生	2,716,000	141,000,000 (L) <i>(Note 3) (附註3)</i>	143,716,000 (L)	34.25%
Mr. KU Hok Chiu 古學超先生	–	42,340,000 (L) <i>(Note 4) (附註4)</i>	42,340,000 (L)	10.09%
Ms. WENG Peihe 翁培禾女士	4,670,000 (L)	–	4,670,000 (L)	1.11%

Notes:

- (1) The letter "L" denotes the directors' long position in the shares of the Company or the relevant associated corporation.
- (2) These shares were held by Current Success Investments Limited, which is wholly-owned by Mr. YIP Shu Ming. By virtue of the SFO, Mr. Yip is taken to be interested in the shares held by Current Success Investments Limited.
- (3) These shares were held by Best Active Investments Limited, which is wholly-owned by Mr. CHAN Man Wai. By virtue of the SFO, Mr. Chan is taken to be interested in the shares held by Best Active Investments Limited.
- (4) These shares were held by Bright Mind Investments Limited, which is wholly-owned by Mr. KU Hok Chiu. By virtue of the SFO, Mr. Ku is taken to be interested in the shares held by Bright Mind Investments Limited.

附註：

- (1) 字母「L」表示董事於本公司或有關相聯法團股份的好倉。
- (2) 此等股份由Current Success Investments Limited(由葉樹明先生全資擁有)持有。根據證券及期貨條例，葉先生被視為於Current Success Investments Limited所持有的股份中擁有權益。
- (3) 此等股份由Best Active Investments Limited(由陳文偉先生全資擁有)持有。根據證券及期貨條例，陳先生被視為於Best Active Investments Limited所持有的股份中擁有權益。
- (4) 此等股份由Bright Mind Investments Limited(由古學超先生全資擁有)持有。根據證券及期貨條例，古先生被視為於Bright Mind Investments Limited所持有的股份中擁有權益。

Save as disclosed above, as at 31 December 2014, none of the directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一四年十二月三十一日，董事及本公司主要行政人員概無登記於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條須知會本公司及聯交所的權益或淡倉之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份的權益

As at 31 December 2014, the interests or short positions of the persons (other than a director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

於二零一四年十二月三十一日，於本公司股份或相關股份中根據證券及期貨條例第336條本公司須予存置之登記冊所記錄擁有權益或淡倉之各方(本公司董事或主要行政人員除外)如下：

Name of Shareholders 股東姓名	Capacity/nature of interest 身分／權益性質	Number and class of securities (Note 1) 證券數目及分類(附註1)	Approximate percentage of shareholding 股權概約百分比
Current Success Investments Limited (Note 2)(附註2)	Beneficial owner 實益擁有人	98,700,000 shares (L) 股份(L)	23.52%
Ms. WONG Sau Mui (Note 2) 黃秀枚女士(附註2)	Interest of spouse 配偶權益	98,700,000 shares (L) 股份(L)	23.52%
Best Active Investments Limited (Note 3)(附註3)	Beneficial owner 實益擁有人	141,000,000 shares (L) 股份(L)	33.60%
Ms. AU Yim Bing (Note 3) 區艷冰女士(附註3)	Interest of spouse 配偶權益	143,716,000 shares (L) 股份(L)	34.25%
Bright Mind Investments Limited (Note 4)(附註4)	Beneficial owner 實益擁有人	42,340,000 shares (L) 股份(L)	10.09%
Ms. KU Wai Man (Note 4) 古惠民女士(附註4)	Interest of spouse 配偶權益	42,340,000 shares (L) 股份(L)	10.09%

Name of Shareholders 股東姓名	Capacity/nature of interest 身分／權益性質	Number and class of securities ^(Note 1) 證券數目及 分類 ^(附註1)	Approximate percentage of shareholding 股權概約 百分比
Orchid Asia IV, L.P. ^{(Note 5)(附註5)}	Beneficial owner 實益擁有人	33,082,000 shares (L) 股份(L)	7.88%
OAIV Holdings, L.P. ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.88%
Orchid Asia IV Group Management, Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.88%
Orchid Asia IV Group Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.88%
Orchid Asia IV Investment, Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.88%
YM Investment Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	33,646,000 shares (L) 股份(L)	8.01%
Ms. LAM Lai Ming ^(Note 5) 林麗明女士 ^(附註5)	Founder of a discretionary trust 全權信託創辦人	33,646,000 shares (L) 股份(L)	8.01%
Mr. LI Gabriel ^(Note 5) 李基培先生 ^(附註5)	Founder of a discretionary trust 全權信託創辦人	33,646,000 shares (L) 股份(L)	8.01%
ManageCorp Limited ^{(Note 5)(附註5)}	Trustee 受託人	33,646,000 shares (L) 股份(L)	8.01%

Notes:

- (1) The letter "L" denotes the shareholder's long position in the shares of the Company.
- (2) These shares were beneficially owned by Current Success Investments Limited, which was wholly-owned by Mr. YIP Shu Ming. By virtue of the SFO, Mr. Yip is taken to be interested in the shares held by Current Success Investments Limited. Ms. WONG Sau Mui is the spouse of Mr. Yip. Under the SFO, Ms. Wong is taken to be interested in the shares in which Mr. Yip is interested.
- (3) These shares were beneficially owned by Best Active Investments Limited, which was wholly-owned by Mr. CHAN Man Wai. By virtue of the SFO, Mr. Chan is taken to be interested in the shares held by Best Active Investments Limited. Ms. AU Yim Bing is the spouse of Mr. Chan. Under the SFO, Ms. Au is taken to be interested in the shares in which Mr. Chan is interested.
- (4) These shares were beneficially owned by Bright Mind Investments Limited, which was wholly-owned by Mr. KU Hok Chiu. By virtue of the SFO, Mr. Ku is taken to be interested in the shares held by Bright Mind Investments Limited. Ms. KU Wai Man is the spouse of Mr. Ku. Under the SFO, Ms. Ku is taken to be interested in the shares in which Mr. Ku is interested.
- (5) So far as the directors are aware of, these shares were beneficially owned as to 33,082,000 shares by Orchid Asia IV, L.P. and as to 564,000 shares by Orchid Asia IV Co-investment, Limited. Orchid Asia IV, L.P. was wholly controlled by OAIV Holdings, L.P., which was in turn wholly controlled by Orchid Asia IV Group Management, Limited, which was in turn wholly controlled by Orchid Asia IV Investment, Limited, which was approximately 92.61% controlled by YM Investment Limited. Orchid Asia IV Co-investment, Limited was wholly controlled by YM Investment Limited. Under the SFO, OAIV Holdings, L.P., Orchid Asia IV Group Management, Limited, Orchid Asia IV Group, Limited, Orchid Asia IV Investment, Limited and YM Investment Limited were taken to be interested in the shares beneficially owned by Orchid Asia IV, L.P., and YM Investment Limited was taken to be interested in the shares beneficially owned by Orchid Asia IV Co-investment, Limited. Ms. LAM Lai Ming and Mr. LI Gabriel were also interested in YM Investment Limited through ManageCorp Limited as Trustee and were taken to be interested in the shares in which YM Investment Limited was interested.

Save as disclosed above, as at 31 December 2014, no person (other than a director or chief executive of the Company) had registered an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

- (1) 字母「L」代表股東於本公司股份中的好倉。
- (2) 該等股份由 Current Success Investments Limited 實益擁有，而 Current Success Investments Limited 乃由葉樹明先生全資擁有。按照證券及期貨條例，葉先生被視為於 Current Success Investments Limited 所持股份中擁有權益。黃秀枚女士為葉先生的配偶。根據證券及期貨條例，黃女士被當作於葉先生擁有權益的股份中擁有權益。
- (3) 該等股份由 Best Active Investments Limited 實益擁有，而 Best Active Investments Limited 乃由陳文偉先生全資擁有。按照證券及期貨條例，陳先生被視為於 Best Active Investments Limited 所持股份中擁有權益。區艷冰女士是陳先生的配偶。根據證券及期貨條例，區女士被視為於陳先生擁有權益的股份中擁有權益。
- (4) 該等股份由 Bright Mind Investments Limited 實益擁有，而 Bright Mind Investments Limited 乃由古學超先生全資擁有。按照證券及期貨條例，古先生被視為於 Bright Mind Investments Limited 所持股份中擁有權益。古惠民女士為古先生的配偶。根據證券及期貨條例，古女士被視為於古先生擁有權益的股份中擁有權益。
- (5) 據董事所悉，該等股份分別由 Orchid Asia IV, L.P. 及 Orchid Asia IV Co-investment, Limited 實益擁有 33,082,000 股及 564,000 股。Orchid Asia IV, L.P. 由 OAIV Holdings, L.P. 單獨控制，而 OAIV Holdings, L.P. 由 Orchid Asia IV Group Management, Limited 單獨控制，而 Orchid Asia IV Group Management, Limited 則由 Orchid Asia IV Group, Limited 單獨控制。Orchid Asia IV Group, Limited 由 Orchid Asia IV Investment, Limited 單獨控制，而 Orchid Asia IV Investment, Limited 則由 YM Investment Limited 擁有約 92.61% 權益。Orchid Asia IV Co-investment, Limited 由 YM Investment Limited 單獨控制。根據證券及期貨條例，OAIV Holdings, L.P.、Orchid Asia IV Group Management, Limited、Orchid Asia IV Group, Limited、Orchid Asia IV Investment, Limited 及 YM Investment Limited 被視為於 Orchid Asia IV, L.P. 實益擁有的股份中擁有權益，而 YM Investment Limited 被視為於 Orchid Asia IV Co-investment, Limited 實益擁有的股份中擁有權益。林麗明女士及李基培先生亦於 YM Investment Limited 通過 ManageCorp Limited 作為受託人擁有權益，並被視為於 YM Investment Limited 擁有權益的股份中擁有權益。

除上文所披露者外，於二零一四年十二月三十一日，概無任何人士（本公司董事或主要行政人員除外）擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

SHARE OPTION SCHEMES AND SHARE AWARD PLAN

(a) Pre-IPO Share Option Scheme

The Company had granted 4,000,000 options to eligible senior management and employees of the Group to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated under the Pre-IPO Share Option Scheme.

As at 31 December 2014, there was no outstanding options granted under the Pre-IPO Share Option Scheme which had not yet been exercised. Share options granted under the Pre-IPO Share Option Scheme are exercisable at HK\$0.825 per share and each of the grantees may exercise the share options (a) up to 30% thereof during the period from 20 April 2012 to 19 April 2013; (b) subject to (a), up to 60% thereof during the period from 20 April 2012 to 19 April 2014; and (c) subject to (a) and (b), all outstanding options during the period from 20 April 2012 to 19 April 2015.

The following table disclosed the movement in the Company's share options during the year:

	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價	As at	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed upon	As at
				1 January 2014 於二零一四年一月一日				employment of 31 December 2014 於二零一四年十二月三十一日	
Tranche 1 第一批	25/03/2011-19/04/2012	20/04/2012-19/04/2015	HK\$0.825 0.825港元	-	-	-	-	-	-
Tranche 2 第二批	25/03/2011-19/04/2013	20/04/2013-19/04/2015	HK\$0.825 0.825港元	-	-	-	-	-	-
Tranche 3 第三批	25/03/2011-19/04/2014	20/04/2014-19/04/2015	HK\$0.825 0.825港元	1,192,000	-	1,088,000	-	104,000	-
				1,192,000	-	1,088,000	-	104,000	-

The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.26 (2013: HK\$1.58).

購股權計劃及股份獎勵計劃

(a) 首次公開發售前購股權計劃

本公司已根據首次公開發售前購股權計劃所規定的條款及條件，向本集團合資格高級管理人員及僱員授出4,000,000份購股權，以認購本公司普通股。

於二零一四年十二月三十一日，沒有購股權根據首次公開發售前購股權計劃授出而尚未行使。根據首次公開發售前購股權計劃授出的購股權之行使價為每股0.825港元，而獲授權的人士均可於(a)二零一二年四月二十日至二零一三年四月十九日期間，行使最多30%的購股權；(b)根據(a)項的結果，於二零一二年四月二十日至二零一四年四月十九日期間，行使最多60%的購股權；及(c)根據(a)及(b)項的結果，於二零一二年四月二十日至二零一五年四月十九日期間，行使所有尚未行使的購股權。

下表披露本公司購股權於年內之變動情況：

緊接購股權獲行使日期前股份的加權平均收市價為1.26港元(二零一三年：1.58港元)。

(b) Share Option Scheme

Up to and as at 31 December 2014, no options have been granted or agreed to be granted pursuant to the Share Option Scheme. Summary of some of the principal terms of the Share Option Scheme are as follows:

(i) Purposes

The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Company. The directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Company to reward the employees, the directors and other selected participants for their contributions to the Company.

(ii) Qualifying participants

The directors may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for shares:

- (aa) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity ("Invested Entity") in which any member of the Company holds an equity interest;
- (bb) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (cc) any supplier of goods or services to any member of the Company or any Invested Entity;
- (dd) any customer of any member of the Company or any Invested Entity;

(b) 購股權計劃

截至及於二零一四年十二月三十一日，本公司概無根據購股權計劃授出或同意授出購股權。購股權計劃的部分主要條款概要如下：

(i) 目的

購股權計劃旨在讓本公司授出購股權予經篩選參與者，作為給予其對本公司所作貢獻的獎勵或報酬。董事認為，以購股權計劃廣泛的參與基準，將使本公司能夠獎賞對本公司作出貢獻的僱員、董事及其他經篩選的參與者。

(ii) 參與人士資格

董事可按其絕對酌情權，邀請屬於下列類別參與者的任何人士接受購股權認購股份：

- (aa) 本公司、其任何附屬公司或本公司任何成員公司持有股本權益的任何實體（「受投資實體」）的任何僱員（不論屬全職或兼職，包括執行董事惟不包括任何非執行董事）；
- (bb) 本公司、其任何附屬公司或任何受投資實體的任何非執行董事（包括獨立非執行董事）；
- (cc) 本公司任何成員公司或任何受投資實體的貨物或服務的供應商；
- (dd) 本公司任何成員公司或任何受投資實體的客戶；

- (ee) any person or entity that provides research, development or other technological support to any member of the Company or any Invested Entity;
- (ff) any shareholder of any member of the Company or any Invested Entity or any holder of any securities issued by any member of the Company or any Invested Entity;
- (gg) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Company or any Invested Entity;
- (hh) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Company;

and, for the purposes of the Share Option Scheme, the offer for the grant of option may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.

(iii) *Maximum number of shares*

- (aa) The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Company must not in aggregate exceed 30% of the share capital of the Company in issue from time to time.
- (bb) The total number of the shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the shares in issue on the Listing Date, being 40,000,000 shares ("General Scheme Limit").

- (ee) 向本公司任何成員公司或任何受投資實體提供研發或其他科技支援的任何人士或實體；
- (ff) 本公司任何成員公司或任何受投資實體的任何股東或本公司任何成員公司或任何受投資實體所發行或擬獲發行任何證券的任何持有人；
- (gg) 本公司任何成員公司或任何受投資實體任何業務範圍或業務開發的任何顧問(專業或其他方面)或專家顧問；
- (hh) 以合資商業機構、業務聯盟或其他業務安排對本公司的發展及增長有貢獻或可能貢獻的任何其他集團或類別參與者；

以及就購股權計劃而言，可向屬於任何上述類別參與者的人士或多名人士全資擁有的任何公司建議授出購股權。

(iii) *股數上限*

- (aa) 因行使根據購股權計劃及本公司採納的任何其他購股權計劃所授出及尚未行使的所有購股權可予發行的股數上限合計不得超過本公司不時已發行股本的30%。
- (bb) 因行使根據購股權計劃及本公司任何其他購股權計劃所授出的所有購股權(就此而言，並不包括根據購股權計劃及本公司任何其他購股權計劃條款而失效者)而須予發行的股份總數合計不得超過於上市日期已發行股份的10%，即40,000,000股股份(「一般計劃上限」)。

- (cc) Subject to (aa) above but without prejudice to (dd) below, the Company may seek approval of the shareholders of the Company in general meeting to refresh the General Scheme Limit provided that the total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares in issue as of the date of approval of the limit and, for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of the Company) previously granted under the Share Option Scheme and any other share option scheme of the Company will not be counted. The circular sent by the Company to its shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (dd) Subject to (aa) above and without prejudice to (cc) above, the Company may seek separate shareholders' of the Company approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the extended limit referred to in (cc) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to its shareholders containing a generic description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (cc) 受上文(aa)所限及在不影響下文(dd)的情況下，本公司可於股東大會上尋求本公司股東批准更新一般計劃上限，惟因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可配發及發行的股份總數不得超過批准上限當日已發行股份的10%，且就計算上限而言，之前根據購股權計劃及本公司任何其他購股權計劃所授的購股權(包括根據購股權計劃及本公司任何其他購股權計劃尚未行使、已註銷、失效或行使者)將不予計算。本公司寄發予其股東之通函須載列(包括其他資料)上市規則第17.02(2)(d)條規定之資料及上市規則第17.02(4)條規定之免責聲明。
- (dd) 受上文(aa)所限及在不影響上文(cc)的情況下，本公司須於股東大會上另外尋求本公司股東批准向取得有關批准前經本公司特別確認的參與者授予超逾一般計劃上限或(倘適用)上文(cc)所指經擴大上限的購股權。於該情形下，本公司必須向股東寄發通函，當中須載列特定參與者之整體性簡介、授出購股權之數目及授出條件、向上述特定參與者授出購股權之目的及解釋購股權之條款如何達到有關目的及上市規則第17.02(2)(d)條規定之其他資料及上市規則第17.02(4)條規定之免責聲明。

(iv) *Maximum entitlement of each participant*

The total number of shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being ("Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the shareholders of the Company in general meeting of the Company with such grantee and his associates abstaining from voting. The number and terms (including the exercise price) of options to be granted must be fixed before the approval of the shareholders of the Company and the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

(v) *Time of acceptance and exercise of options*

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the directors to each grantee, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

(iv) *每名參與者可獲購股權的上限*

於任何12個月期間因行使根據購股權計劃及本集團任何其他購股權計劃所授出的購股權(同時包括已行使或尚未行使購股權)已向每名承授人發行及須予發行的股份總數不得超過本公司當時已發行股本1%(「個別上限」)。於任何12個月期間直至再授出購股權之日(包括該日)止進一步授予超逾個別上限的購股權,須於本公司股東大會上取得本公司股東另行批准,而承授人及其聯繫人須放棄投票。遵照上市規則第17.03(9)條附註(1),將授出之購股權數目及條款(包括行使價)必須在取得本公司股東批准前釐定,就計算行使價而言,提呈再授出購股權之董事會會議之日應被視為授出日期。

(v) *接納及行使購股權期限*

參與者須於授出購股權建議日期起計21日內接納購股權。

購股權可於董事釐定並通知各承授人的期間內隨時根據購股權計劃的條款行使,該期間可由授出購股權建議之日起開始,但無論如何須於授出購股權日期後10年內屆滿期止,惟可根據有關條文提早終止。除非董事另行決定及在向承授人授出購股權的建議中列明,否則購股權計劃並無規定在行使前所需持有購股權的最短期限。

(vi) *Subscription price for the shares and consideration for the option*

The subscription price for the shares under the Share Option Scheme shall be a price determined by the directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

(vii) *Period of the Share Option Scheme*

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

(viii) *Shares available for issue under the Share Option Scheme*

As at 31 December 2014 and at the date of this report, the total number of shares which may be issued pursuant to the exercise of options which may be granted under the Share Option Scheme was 40,000,000 shares, representing about 9.53% of the issued share capital of the Company as at 31 December 2014 and about 9.50% as at the date of this report.

(c) Share Award Plan

The Board may, subject to and in accordance with the rules of the Share Award Plan, make an award of shares to certain classes of eligible participants as specified in the Share Award Plan, as determined by the Board from time to time on the basis of the Board's opinion as to the proposed awardee's contribution and/or future contribution to the development and growth of the Group. The shares and other trust fund for the implementation of the Share Award Plan are administered by a trustee or trustees (the "Share Award Plan Trustee") to be appointed by the Company.

(vi) *股份認購價及購股權代價*

購股權計劃的股份認購價將由董事釐訂，但不得低於(i)授出購股權建議日期(必須為營業日)在聯交所的每日報價表所示買賣一手或以上股份的收市價；(ii)緊接授出購股權建議日期前5個營業日在聯交所的每日報價表所示股份平均收市價；及(iii)股份面值三者中的最高者。

於接納一份授出的購股權時須繳付1港元的名義代價。

(vii) *購股權計劃的期限*

購股權計劃將於其獲採納當日起計為期十年內維持有效。

(viii) *購股權計劃下可予發行之股份*

於二零一四年十二月三十一日及本報告日期，行使根據購股權計劃可能授出之購股權而可予發行之股份總數為40,000,000股股份，佔本公司於二零一四年十二月三十一日已發行股本約9.53%及於本報告日期的已發行股本約9.50%。

(c) 股份獎勵計劃

董事會可於遵守及根據股份獎勵計劃規則的情況下，向股份獎勵計劃列明的若干類別合資格參與者獎勵股份，資格應由董事會不時根據董事會就建議受獎勵人士對本集團發展及增長作出的貢獻及／或將來貢獻給予的意見釐定。就實行股份獎勵計劃而設的股份及其他信託基金，由本公司將予委任的一名或多名受託人(「股份獎勵計劃受託人」)管理。

Under the Share Award Plan, the Board shall determine the eligibility of the eligible participants and the number of shares to be awarded (the "Awarded Shares") and notify the Share Award Plan Trustee of the making of awards. The Share Award Plan Trustee shall then set aside the appropriate number of Awarded Shares pending the transfer and vesting to the relevant participants out of a pool of shares which shall comprise of, among others, shares either (1) transferred to it from any person (other than the Group) by way of gift; (2) purchased by the Share Award Plan Trustee out of the funds received by it by way of gift or for nominal consideration; (3) subscribed for or purchased by the Share Award Plan Trustee out of the funds allocated by the Board out of the Group's resources, subject to the terms and conditions of the rules of the Share Award Plan. The Share Award Plan Trustee may purchase shares on the Stock Exchange at the prevailing market price or off market. In respect of off-market transactions, purchases shall not be made with any connected person, nor shall the purchase price be higher than the lower of (1) the closing market price on the date of such purchase, and (2) the average closing market price for the five preceding trading days on which shares of the Company were traded on the Stock Exchange. In any given financial year of the Company, the maximum numbers of shares to be purchased by the Share Award Plan Trustee shall not exceed 10% of the total number of shares in issue of the Company at the beginning of such financial year. The Share Award Plan Trustee may also subscribe for new shares at par or at such other subscription price as instructed by the Board out of the Group's contribution if the Board considers it appropriate to do so. The Company shall comply with the relevant Listing Rules when granting the Awarded Shares.

The legal and beneficial ownership of the relevant Awarded Shares shall vest in the relevant selected participant within 10 business days after the latest of (1) the date specified on the notice of the award given by the Board to the Share Award Plan Trustee; and (2) where applicable, the date on which the condition(s) or performance target(s) (if any) to be attained by such selected participant as specified in the related notice of award have been attained and notified to the Share Award Plan Trustee by the Board in writing.

Unless early termination by the Board, the Share Award Plan shall be valid and effective for a term of 10 years commencing from the adoption date. Up to and as at 31 December 2014, 1,363,000 shares had been awarded under the Share Award Plan.

根據股份獎勵計劃，董事會作出獎勵時，須釐定合資格參與者的資格及作出獎勵的股份數目（「獎勵股份」），並知會股份獎勵計劃受託人。股份獎勵計劃受託人屆時須於獎勵股份轉讓及歸屬前，從股份組合中向相關參與者撥出適當數目的獎勵股份，股份組合包括（其中包括）：(1)任何人士（本集團除外）以饋贈方式轉讓予股份獎勵計劃受託人的股份；(2)股份獎勵計劃受託人動用股份獎勵計劃受託人以饋贈方式或以名義代價獲得的資金所購買的股份；(3)由股份獎勵計劃受託人動用由董事會從本集團的資源中所劃撥的資金，根據股份獎勵計劃規則的條款及條件而認購或購買的股份。股份獎勵計劃受託人可於聯交所按現行市價或場外購買股份。對於任何場外交易，不得與任何關連人士進行有關購買，且購買價不得高於下列較低者：(1)進行有關購買日期的收市價；及(2)本公司股份於聯交所買賣前五個交易日的平均收市價。在本公司任何財政年度內，本公司可供股份獎勵計劃受託人購買的股份總數，最多不得超逾本公司於該財政年度開始時的已發行股份總數的10%。股份獎勵計劃受託人亦可按面值或董事會指示的其他認購價格認購新股份，認購資金來自本集團的供款，惟董事會須認為是項收購屬適宜之舉。於授出獎勵股份時，本公司須遵守相關上市規則的規定。

相關獎勵股份的法定及實益擁有權，應於下列最遲日期後十個營業日內歸屬相關選定參與者：(1)董事會發給股份獎勵計劃受託人的獎勵通知載明的日期；及(2)於適用情況下，相關獎勵通知中載列的選定參與者應滿足的條件或業績目標（如有）已滿足且董事會書面通知股份獎勵計劃受託人的日期。

除非董事會提早終止，否則股份獎勵計劃由採納日期起計十年內有效及生效。截至及於二零一四年十二月三十一日，根據股份獎勵計劃已獎勵1,363,000股股份。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 30(a) to the financial statements and in the sections headed "Directors' Report – Continuing Connected Transactions" in this annual report, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisted at the end of the year or at any time during the year.

CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had conducted the following continuing connected transactions which were required to be disclosed pursuant to Rules 14A.71 of the Listing Rules. Such transactions were the related party transactions disclosed in note 30 to the financial statements.

(a) CCT Tenancy Agreements

Meco Group, a company incorporated in Hong Kong with limited liability, is principally engaged in property investment. It is owned as to 50% by Mr. CHAN Man Wai, 35% by Mr. YIP Shu Ming and 15% by Mr. KU Hok Chiu. Dongguan Well Excellent, a company established in the PRC with limited liability, is principally engaged in property leasing. It is wholly owned by HK Well Excellent, an investment holding company incorporated in Hong Kong with limited liability and owned as to 50% by Mr. CHAN Man Wai, 35% by Mr. YIP Shu Ming and 15% by Mr. KU Hok Chiu. As Mr. CHAN Man Wai, Mr. YIP Shu Ming and Mr. KU Hok Chiu are the controlling shareholders of the Company and executive directors, each of Meco Group and Dongguan Well Excellent is a connected person of the Company under the Listing Rules.

Pursuant to the CCT Tenancy Agreements entered into between the Group as lessee and Meco Group or (as the case may be) Dongguan Well Excellent as landlord, the Group agreed to lease the premises set out below for a specific term expiring on 31 December 2015. The leased premises are used for operation of restaurant, training centre or ancillary office by the respective Group member.

董事於重大合約之權益

除財務報表附註30(a)及本年報「董事會報告—持續關連交易」一節所披露者外，各董事概無於本公司或其任何附屬公司作為訂約方，且於年終或於本年內任何時間仍然生效，而對本集團業務而言屬重大的合約當中，直接或間接擁有重大權益。

持續關連交易

於本年度，本集團曾進行下列根據上市規則第14A.71條須予披露的持續關連交易。此等交易乃財務報表附註30中所披露的關聯方交易。

(a) CCT租賃協議

美高集團為一家在香港註冊成立的有限公司，主要從事物業投資。美高集團由陳文偉先生、葉樹明先生及古學超先生分別持有50%、35%及15%。東莞維華為一家在中國成立的有限公司，主要從事物業租賃。東莞維華由香港維華全資擁有。香港維華為一間於香港註冊成立的有限投資控股公司，其由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%。由於陳文偉先生、葉樹明先生及古學超先生為本公司控股股東及執行董事，根據上市規則，美高集團及東莞維華為本公司的關連人士。

根據本集團(作為承租人)與美高集團或(視乎情況而定)東莞維華(作為業主)訂立的CCT租賃協議，本集團同意出租下文所載物業，特定年期於二零一五年十二月三十一日屆滿。各集團成員公司將租賃物業用作經營餐廳、培訓中心或配套辦公室。

Further details in relation to the premises leased from Mecco Group and Dongguan Well Excellent are set out below:

有關美高集團及東莞維華的租賃物業的詳情載列如下：

S/N 序號	Date of Agreement 協議日期	(i) Location; and (ii) Use (i) 地點；及 (ii) 用途	Total rent payable under the CCT Tenancy Agreements (Note 1) 根據CCT租賃協議 應付的租金總額 (附註1)	Terms 年期	Term of lease 租賃條款
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Leases with Mecco Group:

與美高集團之租賃：

(1)	9 April 2013 二零一三年四月九日	(i) Units 2101, 2102, 2103, 2105, 2106, 2107 and 2108, Block H, Expo Square, Dongcheng District, Dongguan City, Guangdong Province, the PRC (ii) Restaurant (i) 中國廣東省東莞市東城區世博廣場H座2101、2102、2103、2105、2106、2107及2108室； (ii) 餐廳	1 January 2013 to 31 December 2015: RMB3,744,000 二零一三年一月一日至二零一五年十二月三十一日： 人民幣3,744,000元	Monthly rent of RMB104,000 is payable by the Group to Mecco Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須於每月向美高集團提前支付月租人民幣104,000元。該租金包括租金稅但不包括水費、電費、電話費、電視費、暖氣費、燃氣費、物業管理費、清潔費、上網費、停車費及室內設施維護費。	1 January 2013 to 31 December 2015 二零一三年一月一日至二零一五年十二月三十一日
(2)	9 April 2013 二零一三年四月九日	(i) Units, 2058, 2068, 2078, 2088, 2098, 2248, 2258, 2308, 2318, 2348, 2358, 2418, 2428, 2438, 2448, 2458, and 2468, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Restaurant (i) 中國深圳羅湖區新園路1號中海商城深圳戲院2058、2068、2078、2088、2098、2248、2258、2308、2318、2348、2358、2418、2428、2438、2448、2458及2468室 (ii) 餐廳	1 January 2013 to 31 December 2015: RMB1,631,088 二零一三年一月一日至二零一五年十二月三十一日： 人民幣1,631,088元	Monthly rent of RMB45,308 is payable by the Group to Mecco Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須每月向美高集團提前支付月租人民幣45,308元。該租金包括租金稅但不包括水費、電費、電話費、電視費、暖氣費、燃氣費、物業管理費、清潔費、上網費、停車費及室內設施維護費。	1 January 2013 to 31 December 2015 二零一三年一月一日至二零一五年十二月三十一日

S/N 序號	Date of Agreement 協議日期	(i) Location; and (ii) Use (i) 地點；及 (ii) 用途	Total rent payable under the CCT Tenancy Agreements (Note 1) 根據CCT租賃協議 應付的租金總額 (附註1)	Terms 年期	Term of lease 租賃條款
(3)	9 April 2013 二零一三年四月九日	(i) Units 3138, 3148, 3158, 3178, Level 3, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Training centre and ancillary office (i) 中國深圳羅湖區新圍路1號 中海商城深圳戲院3樓3138、 3148、3158、3178室 (ii) 培訓中心及配套辦公室	1 January 2013 to 31 December 2015: RMB1,080,000 (Note 2) 二零一三年一月一日 至二零一五年 十二月三十一日： 人民幣1,080,000元 (附註2)	Monthly rent of RMB30,000 is payable by the Group to Meco Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須於每月向美高集團提前支付 月租人民幣30,000元。該租金 包括租金稅，但不包括水費、電費、 電話費、電視費、暖氣費、 燃氣費、物業管理費、清潔費、 上網費、停車費及室內設施維護費。	1 January 2013 to 31 December 2015 (Early terminated on 31 August 2014) (Note 2) 二零一三年一月一日 至二零一五年 十二月三十一日 (二零一四年 八月三十一日提早 終止)(附註2)
(4)	9 April 2013 二零一三年四月九日	(i) Unit 1 on Level 6, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Restaurant (i) 中國深圳羅湖區新圍路1號 中海商城深圳戲院6樓1室 (ii) 餐廳	1 January 2013 to 31 December 2015 RMB3,744,000 二零一三年一月一日 至二零一五年 十二月三十一日： 人民幣3,744,000元	Monthly rent of RMB104,000 is payable by the Group to Meco Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須於每月向美高集團提前支付 月租人民幣104,000元。該租金 包括租金稅，但不包括水費、 電費、電話費、電視費、暖氣費、 燃氣費、物業管理費、清潔費、 上網費、停車費及室內設施維護費。	1 January 2013 to 31 December 2015 二零一三年一月一日 至二零一五年 十二月三十一日

S/N 序號	Date of Agreement 協議日期	(i) Location; and (ii) Use (i) 地點；及 (ii) 用途	Total rent payable under the CCT Tenancy Agreements (Note 1) 根據CCT租賃協議 應付的租金總額 (附註1)	Terms 年期	Term of lease 租賃條款
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Lease with Dongguan Well Excellent:
與東莞維華之租賃：

(5)	9 April 2013 二零一三年四月九日	(i) Units 3106, 3107, 3108, 4106, 4107 and 4108, Block H, Expo Square, Dongcheng District, Dongguan City, Guangdong Province, the PRC (ii) Restaurant (i) 中國廣東省東莞市東城區世博廣場H座3106、3107、3108、4106、4107及4108室 (ii) 餐廳	1 January 2013 to 31 December 2015: RMB3,096,000 二零一三年一月一日至二零一五年十二月三十一日： 人民幣3,096,000元	Monthly rent of RMB86,000 is payable by the Group to Dongguan Well Excellent each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須於每月向東莞維華提前支付月租人民幣86,000元。該租金包括租金稅，但不包括水費、電費、電話費、電視費、暖氣費、燃氣費、物業管理費、清潔費、上網費、停車費及室內設施維護費。	1 January 2013 to 31 December 2015 二零一三年一月一日至二零一五年十二月三十一日
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Notes:

- (1) The rent was arrived at after arm's length negotiations between the parties and determined by reference to the prevailing market rent of the premises.
- (2) For better resources utilisation, the relevant tenancy was early terminated on 31 August 2014. Thus, the total rent payable under that CCT Tenancy Agreement was reduced to RMB600,000.

附註：

- (1) 該租金經各方公平磋商並參照該等場所的現行市場租金釐定。
- (2) 為更善用資源，有關租賃已提前在二零一四年年八月三十一日終止，因此，該CCT租賃協議應付租金總額減至人民幣600,000元。

(b) Master service agreement for the purchase, manufacture, installation and maintenance of kitchen equipment

Chiu Kwun, a company incorporated in the PRC with limited liability in April 1990, is principally engaged in the manufacture, sale, installation and maintenance of kitchen equipment and provision of consultancy services related to kitchen equipment and kitchen layout. It is indirectly wholly owned by Mr. KU Hok Chiu. As Mr. KU Hok Chiu is a substantial shareholder of the Company and executive director, Chiu Kwun is a connected person of the Company under the Listing Rules.

(b) 購買、製造、安裝及保養廚房設備的總協議

超群為一家於一九九零年四月在中國註冊成立的有限責任公司，主要從事製造、銷售、安裝及保養廚房設備及提供與廚房設備及廚房佈局有關的諮詢服務。該公司由古學超先生間接全資擁有。由於古學超先生為本公司主要股東兼執行董事，故根據上市規則，超群為本公司的關連人士。

On 12 March 2014, the Group entered into a three-year-term master service agreement with Chiu Kwun commencing from 1 January 2014 and expiring on 31 December 2016. Pursuant to which the Group agreed to purchase new kitchen equipment from and engage Chiu Kwun for the manufacture, installation and maintenance of kitchen equipment on such terms and conditions and at such prices to be determined from time to time by the parties on case by case basis after arm's length negotiations. For each transaction under the master service agreement, the parties shall enter into separate contract or order, provided that the terms and conditions of each contract or order shall be (a) on normal commercial terms; and (b) on terms which we consider to be no less favorable to the Group than terms offered by independent third parties suppliers to the Group for such products or services of comparable quality. The master service agreement could be terminated earlier by three months' written notice by either party.

As the design for Pepper Lunch restaurants requires the prior approval of SFBI (Asia-Pacific) Pte. Ltd., as franchisor, the Group has not engaged and do not intend to engage Chiu Kwun for provision of the above goods and services in respect of Pepper Lunch restaurants. In 2014, the total amount of fee paid by the Group to Chiu Kwan was RMB1,728,000. The directors estimate that the annual transaction amount payable by the Group to Chiu Kwun under the master service agreement will not exceed RMB7.0 million and RMB7.5 million for the years ending 31 December 2015 and 2016, respectively.

於二零一四年三月十二日，本集團與超群訂立為期三年之總服務協議，由二零一四年一月一日起，並於二零一六年十二月三十一日屆滿。據此，本集團同意於公平協商後按個別情況，根據訂約雙方不時釐定的條款及條件以及價格向超群購買新廚房設備，並委聘超群製造、安裝及保養廚房設備。就總服務協議項下的各項交易，訂約雙方將訂立單獨合約或訂單，惟各項合約或訂單的條款條件須(a)符合一般商業條款；及(b)不遜於向本集團供應相若質量產品或服務的獨立第三方供應商提供的條款。總服務協議可由其中一方提前三個月發出書面通知予以終止。

由於胡椒廚房的設計須獲 SFBI (Asia-Pacific) Pte. Ltd. (作為特許人) 事先批准，故本集團未有及無意委聘超群供應上述貨品及服務予胡椒廚房。於二零一四年，本集團支付予超群的款項為人民幣 1,728,000 元。董事估計，於截至二零一五年及二零一六年十二月三十一日止年度，本集團根據總服務協議應付超群的年度交易款項分別不會超過人民幣 7.0 百萬元及人民幣 7.5 百萬元。

The independent non-executive directors have reviewed and confirmed that the above continuing connected transactions undertaken by the Group were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole, as required in Rule 14A.55 of the Listing Rules.

Ernst & Young, the Company's auditors, was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their conclusions in respect of the continuing connected transactions disclosed in (a) and (b) above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Hong Kong Stock Exchange.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

PENSION SCHEMES

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The Group also operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules.

The Group contributed RMB19.3 million to the above mentioned schemes for the year ended 31 December 2014.

獨立非執行董事已按照上市規則第14A.55條規定審閱並確認以上本集團所進行之持續關連交易乃(i)於本集團之日常業務中訂立；(ii)按一般商業條款或更佳條款進行；及(iii)根據監管該等交易之有關協議條款，按對本公司股東整體利益而言乃屬公平合理之條款進行。

本公司已按照香港會計師公會頒佈的香港鑒證業務準則第3000號下之「非審核或審閱過往財務資料之鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，委任本公司之核數師安永會計師事務所審查本集團之持續關連交易。根據上市規則第14A.56條，核數師安永會計師事務所已就上述(a)及(b)段所述之持續關連交易之審查結論，發出無保留意見之函件。本公司已向香港聯交所提交核數師函件全文。

管理合約

年內並無訂立或存在關於管理及經營本公司全部或任何重大部分業務之合約。

退休金計劃

本集團於中國聘用之僱員為中國政府設立之國家管理退休福利計劃之參與者。中國附屬公司須向該等退休福利計劃繳納相當於員工薪酬一定百分比之款項，以資助實現有關福利。本集團對該等退休福利計劃之唯一責任為根據該等計劃作出規定供款。

本集團亦為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產存放於基金，與本集團之資產分開，並由受託人託管。根據強積金計劃，僱主及其僱員須各自按規則訂明之比率向該計劃供款。

於截至二零一四年十二月三十一日止年度，本集團向上述計劃供款人民幣19.3百萬元。

MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales for the year and aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases for the year.

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.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the directors are reviewed by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a Pre-IPO Share Option Scheme, Share Option Scheme and Share Award Plan as an incentive to directors and eligible employees, details of each of the schemes are set out on pages 52 to 58 in this annual report.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

主要客戶及供應商

本集團五大客戶年內應佔銷售總額佔本集團銷售總額少於30%，而本集團五大供應商年內應佔採購總額佔本集團採購總額少於30%。

買賣或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無買賣或贖回本公司上市證券。

酬金政策

本集團僱員之酬金政策由薪酬委員會根據彼等之表現、資歷及競爭能力作出建議。董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場數據後作出檢討。本公司已採納首次公開發售前購股權計劃、購股權計劃及股份獎勵計劃，作為向董事及合資格僱員提供獎勵。各項計劃詳情載於本年報第52至第58頁。

優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之規定，以使本公司必須按股權比例向現有股東發售新股份。

稅務寬減及豁免

本公司概不知悉有任何因本公司股東持有本公司證券而向彼等提供之稅務寬減及豁免。

足夠公眾持股量

根據本公司所獲得的公開資料及據董事所知，於本年報日期，本公司已發行股本總額中最少25%由公眾人士持有。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group.

NON-COMPETE UNDERTAKING

Mr. CHAN Man Wai, Mr. YIP Shu Ming, Mr. KU Hok Chiu, Best Active Investments Limited, Current Success Investments Limited and Bright Mind Investments Limited, have given an irrevocable non-compete undertaking in favour of the Group pursuant to which each of them irrevocably, unconditionally, jointly and severally undertaken, among other matters, not to, directly or indirectly, carry on, invest in or be engaged in any business which would or may compete with the business of the Group. Details of the Non-compete Undertaking have been set out in the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

The Non-compete Undertaking has become effective from the Listing Date.

The Company has received the confirmation from the Controlling Shareholders in respect of their compliance with the terms of the Non-compete Undertaking from the Listing Date to the date of this report.

The independent non-executive directors had reviewed the compliance with and enforcement of the terms of the Non-compete Undertaking by the Controlling Shareholders from the Listing Date to the date of this report.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies, accounting standards and practices adopted by the Group and the consolidated financial statements and results of the Group for the year ended 31 December 2014.

董事之競爭業務權益

本公司及其各自的聯繫人之董事或主要股東概無參與任何與本集團業務競爭或可能競爭之業務。

不競爭承諾

陳文偉先生、葉樹明先生、古學超先生、Best Active Investments Limited、Current Success Investments Limited及Bright Mind Investments Limited已向本集團作出不可撤回的不競爭承諾，各自聯合及個別不可撤回地無條件承諾不會直接或間接進行、投資或從事與本集團業務競爭或可能競爭的任何業務。不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

不競爭承諾自上市日期起生效。

本公司已接獲控股股東就彼等自上市日期起至本報告日期遵守不競爭承諾條款而發出的確認書。

獨立非執行董事已審閱控股股東自上市日期起至本報告日期遵守及強制執行不競爭承諾條款的情況。

審核委員會

審核委員會已審閱本集團所採納之會計政策、會計準則及慣例，以及本集團截至二零一四年十二月三十一日止年度之綜合財務報表及業績。

AUDITORS

Ernst & Young were appointed by the directors to fill the casual vacancy caused by the resignation of Deloitte Touche Tohmatsu as auditors of the Company in 2012. There have been no other changes of auditors in the past three years.

Ernst & Young will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming AGM.

On behalf of the Board
YIP Shu Ming
Chairman

Hong Kong
30 March 2015

核數師

安永會計師事務所於二零一二年獲董事會委任為本公司核數師，以填補因德勤•關黃陳方會計師行辭任而產生之臨時空缺。過往三年並無其他核數師的變更。

安永會計師事務所將退任，以及於應屆股東週年大會上將提呈決議案，重新委任安永會計師事務所為本公司核數師。

代表董事會
主席
葉樹明

香港
二零一五年三月三十日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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To the shareholders of Tang Palace (China) Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tang Palace (China) Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 70 to 148, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

We 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.

致唐宮(中國)控股有限公司股東

(於開曼群島註冊成立的有限公司)

吾等已審核載於第70至148頁唐宮(中國)控股有限公司(「貴公司」)連同其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一四年十二月三十一日之綜合財務狀況表及公司財務報表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之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，並實施彼等認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

核數師的責任

吾等的責任是根據吾等審核之結果對此等綜合財務報表發表意見，並僅向閣下(作為整體)報告而不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔責任。

吾等乃按照香港會計師公會所頒佈之香港審核準則進行審核工作。該等準則規定吾等須遵守職業道德規範，並規劃及執行審核工作，從而獲得合理確定此等綜合財務報表是否有任何重大錯誤陳述。

To the shareholders of Tang Palace (China) Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致唐宮(中國)控股有限公司股東
(於開曼群島註冊成立的有限公司)

AUDITORS' RESPONSIBILITY (Continued)

核數師的責任(續)

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 auditors' judgement, 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 auditors consider 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.

審核涉及執程序以獲取有關綜合財務報表所載金額及披露事項之審核憑證。所選定之程序取決於核數師之判斷，包括評估綜合財務報表是否有重大錯誤陳述之風險(不論出於欺詐或錯誤)。於作出該等風險評估時，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相關之內部監控，以為不同情況設計適當的審核程序，惟並非旨在對該公司之內部監控的有效性發表意見。審核工作亦包括衡量董事所採用之會計政策的合適性及所作出之會計估計的合理性，以及衡量綜合財務報表之整體列報方式。

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

吾等相信，吾等已取得充足恰當之審核憑證，為吾等的審核意見提供基礎。

OPINION

意見

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 2014, 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 the Hong Kong Companies Ordinance.

吾等認為，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 貴公司和 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

Ernst & Young
Certified Public Accountants
Hong Kong
30 March 2015

安永會計師事務所
執業會計師
香港
二零一五年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Notes 附註			
Revenue	收益	5	989,048	902,420
Other income	其他收入	5	25,861	20,627
Cost of inventories consumed	已耗存貨成本		(402,840)	(380,162)
Staff costs	員工成本		(256,279)	(237,601)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目 折舊		(55,812)	(49,785)
Utilities and consumables	公共設施開支及消耗品		(58,153)	(51,525)
Rental and related expenses	租金及相關開支		(105,918)	(88,123)
Other expenses	其他開支		(68,619)	(65,572)
Finance costs	融資成本	7	(197)	(282)
PROFIT BEFORE TAX	除稅前溢利	6	67,091	49,997
Income tax expense	所得稅開支	10	(14,891)	(13,144)
PROFIT FOR THE YEAR	本年度溢利		52,200	36,853
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人	11	53,200	36,853
Non-controlling interests	非控股權益		(1,000)	-
			52,200	36,853
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益 擁有人應佔之 每股盈利	13		
Basic (RMB cents)	基本(人民幣分)		12.69	8.83
Diluted (RMB cents)	攤薄(人民幣分)		12.69	8.81

Details of the dividends proposed for the year are disclosed in note 12 to the financial statements. 年內建議股息之詳情於財務報表附註12中披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2014
截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
PROFIT FOR THE YEAR	本年度溢利	52,200	36,853
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間將重新分類至損益之其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	24	(772)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	52,224	36,081
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	53,224	36,081
Non-controlling interests	非控股權益	(1,000)	-
		52,224	36,081

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2014

於二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	167,910	156,560
Intangible assets	無形資產	15	10,378	11,513
Deposits	按金	18	28,812	34,192
Deferred tax assets	遞延稅項資產	23	5,897	4,763
Total non-current assets	非流動資產總額		212,997	207,028
CURRENT ASSETS	流動資產			
Inventories	存貨	17	36,288	29,520
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	18	24,559	24,387
Pledged time deposit	已抵押定期存款	19	25,000	-
Time deposits	定期存款	19	25,543	27,445
Cash and cash equivalents	現金及現金等值	19	273,357	234,035
Total current assets	流動資產總額		384,747	315,387
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	20	166,679	142,509
Amount due to a related company	應付一間關連公司款項	21	1,649	4,258
Interest-bearing bank borrowing	計息銀行借貸	22	22,160	-
Tax payable	應付稅項		2,990	2,054
Total current liabilities	流動負債總額		193,478	148,821
NET CURRENT ASSETS	流動資產淨值		191,269	166,566
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		404,266	373,594
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	23	950	1,177
Net assets	資產淨值		403,316	372,417
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	24	35,221	35,133
Reserves	儲備	25(a)	368,095	336,284
Non-controlling interests	非控股權益		-	1,000
Total equity	總權益		403,316	372,417

YIP Shu Ming
葉樹明
Director
董事

CHAN Man Wai
陳文偉
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2014
截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share Issued capital	Share premium account	Statutory general reserve 法定一般 儲備	Share option reserve 購股權儲備	Other reserve 其他儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 保留溢利	Total	Non- controlling interests	Total equity	
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
			(note 24) (附註24)	(note 25(a)) (附註25(a))	(note 26) (附註26)	(note 25(a)) (附註25(a))						
At 1 January 2013	於二零一三年一月一日		34,944	85,180	21,675	1,585	74,326	(496)	147,860	365,054	-	365,054
Profit for the year	年內溢利		-	-	-	-	-	-	36,853	36,853	-	36,853
Other comprehensive loss for the year:	年內其他全面虧損：											
Exchange difference on translation of foreign operations	換算海外營運而產生的匯兌差額		-	-	-	-	(772)	-	-	(772)	-	(772)
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	(772)	36,853	36,081	-	-	36,081
Contribution by non-controlling interests	非控股權益注資		-	-	-	-	-	-	-	1,000	1,000	1,000
Equity-settled share option arrangement	以股本結算之購股權安排	26	-	-	-	593	-	-	-	593	-	593
Exercise of share options	行使購股權	24(a)	80	1,432	-	(851)	-	-	-	661	-	661
Share options lapsed during the year	年內失效之購股權		-	-	-	(170)	-	-	170	-	-	-
Issue of shares under share award plan	根據股份獎勵計劃發行股份	24(b)	109	1,287	-	-	-	-	-	1,396	-	1,396
Final 2012 dividend declared	宣派二零一二年末期股息		-	(32,368)	-	-	-	-	-	(32,368)	-	(32,368)
Transfer from retained profits	保留溢利轉撥		-	-	1,532	-	-	(1,532)	-	-	-	-
At 31 December 2013	於二零一三年十二月三十一日		35,133	55,531*	23,207*	1,137*	74,326*	(1,268)*	183,351*	371,417	1,000	372,417
At 1 January 2014	於二零一四年一月一日		35,133	55,531	23,207	1,137	74,326	(1,268)	183,351	371,417	1,000	372,417
Profit for the year	年內溢利		-	-	-	-	-	-	53,200	53,200	(1,000)	52,200
Other comprehensive income for the year:	年內其他全面收益：											
Exchange difference on translation of foreign operations	換算海外營運而產生的匯兌差額		-	-	-	-	-	24	-	24	-	24
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	24	53,200	53,224	(1,000)	52,224
Equity-settled share option arrangement	以股本結算之購股權安排	26	-	-	-	110	-	-	-	110	-	110
Exercise of share options	行使購股權	24(c)	88	1,877	-	(1,247)	-	-	-	718	-	718
Final 2013 dividend declared	宣派二零一三年末期股息		-	(22,153)	-	-	-	-	-	(22,153)	-	(22,153)
Transfer from retained profits	保留溢利轉撥		-	-	470	-	-	(470)	-	-	-	-
At 31 December 2014	於二零一四年十二月三十一日		35,221	35,255*	23,677*	-*	74,326*	(1,244)*	236,081*	403,316	-	403,316

* These reserve accounts comprise the consolidated reserves of RMB368,095,000 (2013: RMB336,284,000) in the consolidated statement of financial position.

* 此等儲備賬戶包含綜合財務報表中的綜合儲備人民幣368,095,000元(二零一三年：人民幣336,284,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	67,091	49,997
Adjustments for:	經調整：		
Finance costs	融資成本	197	282
Interest income	利息收入	(2,673)	(2,763)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	55,812	49,785
Amortisation of intangible assets	無形資產攤銷	1,500	1,592
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	-	538
Equity-settled share option expense	股本結算購股權開支	110	593
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	-	1,396
		122,037	101,420
Increase in inventories	存貨增加	(6,768)	(5,472)
Decrease/(increase) in trade and other receivables and prepayment	貿易及其他應收款項及預付款項減少／(增加)	(172)	2,554
Decrease/(increase) in deposits	按金減少／(增加)	5,380	(17,390)
Increase in trade and other payables	貿易及其他應付款項增加	24,194	13,480
Increase/(decrease) in an amount due to a related company	應付一間關連公司款項增加／(減少)	(2,609)	2,864
Cash generated from operations	經營活動所得現金	142,062	97,456
Interest paid	已付利息	(197)	(282)
Income tax paid	已付所得稅	(15,316)	(13,948)
Net cash flows from operating activities	經營活動所得現金流量淨額	126,549	83,226
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	2,673	2,763
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(67,464)	(58,184)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	302	-
Additions to intangible assets	添置無形資產	(365)	(936)
Decrease/(increase) in time deposits	定期存款減少／(增加)	1,902	(27,445)
Increase in the pledged time deposit	已抵押定期存款增加	(25,000)	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(87,952)	(83,802)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Proceeds from issue of shares	發行股份所得款項		718	661
New bank loans	新增銀行貸款		22,160	-
Contribution by non-controlling interests	非控股權益注資		-	1,000
Dividends paid	已付股息		(22,153)	(32,368)
Net cash flows from/(used) in financing activities	融資活動所得/(所用)現金流量淨額		725	(30,707)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加/(減少)淨額		39,322	(31,283)
Cash and cash equivalents at beginning of year	年初之現金及現金等值		234,035	265,405
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		-	(87)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值		273,357	234,035
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值之分析			
Cash and bank balances	現金及銀行結餘	19	255,669	213,001
Non-pledged time deposits with original maturity of less than three months when acquired	當收購時原到期日少於三個月的無抵押定期存款	19	17,688	21,034
Cash and cash equivalent as stated in the consolidated statement of cash flows	於綜合現金流量表列賬的現金及現金等值	19	273,357	234,035

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 December 2014

於二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司投資	16	7,097	7,097
Amounts due from subsidiaries	應收附屬公司款項	16	73,929	94,887
Total non-current assets	非流動資產總額		81,026	101,984
CURRENT ASSETS	流動資產			
Cash and cash equivalents	現金及現金等值	19	14	89
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	20	69	155
NET CURRENT LIABILITIES	流動負債淨值		(55)	(66)
Net assets	資產淨值		80,971	101,918
EQUITY	權益			
Issued capital	已發行股本	24	35,221	35,133
Other reserves	其他儲備	25(b)	45,750	66,785
Total equity	總權益		80,971	101,918

YIP Shu Ming

葉樹明

Director

董事

CHAN Man Wai

陳文偉

Director

董事

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 December 2014

於二零一四年十二月三十一日

1. CORPORATE INFORMATION

Tang Palace (China) Holdings Limited (the “Company”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Unit 3 on 10th Floor, Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong.

During the year, the Group was principally engaged in restaurant operations and food productions.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in section 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

唐宮(中國)控股有限公司(「本公司」)為根據公司法於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而其主要營業地點位於香港九龍科學館道1號康宏廣場南座10樓3室。

年內，本集團主要從事餐廳營運及食品生產。

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(當中亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則。本財務報表亦符合香港《公司條例》有關編製財務報表之適用披露規定，而根據香港《公司條例》(第622章)附表11第76至第87條所載該條例第9部「賬目及審核」所作之過渡性安排及保留安排之規定，就本財政年度及比較期間而言，繼續沿用前《公司條例》(第32章)。本財務報表是根據歷史成本慣例編製，及以人民幣(「人民幣」)呈列，除另有指明外，所有數值均調整至最接近的千位數。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度的財務報表。附屬公司之財務報表乃就與本公司相同之報告期間編製，使用一致之會計政策。附屬公司之業績自本集團取得控制權當日起綜合入賬，並將繼續綜合入賬，直至該控制權終止為止。

損益及於其他全面收益的各項目歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益之結餘出現虧蝕。所有集團內公司之資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關之現金流量均於綜合賬目時悉數抵銷。

倘事實及情況顯示有關附屬公司的會計政策中所描述的三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權益之變動(沒有損失控制權)以權益交易入賬。

倘集團失去附屬公司的控制權，其終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)記錄於權益之累計匯兌差異；及確認(i)已收取之代價公平值；(ii)任何保留投資之公平值及(iii)損益所產生之盈虧。本集團所佔先前於其他全面收益中確認的成分，重新歸類至損益或保留溢利(如適合)，按倘本集團直接出售相關資產或負債所要求的相同基準進行。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendments to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition¹</i>
Amendments to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination¹</i>
Amendments to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendments to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

¹ Effective from 1 July 2014

The adoption of the revised standards and interpretation has had no significant financial effect on these financial statements.

2.2 會計政策及披露上之變動

本集團於本年度財務報表首次採用下列經修訂準則及新詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂)	投資實體
香港會計準則第32號(修訂)	抵銷金融資產及金融負債
香港會計準則第39號(修訂)	衍生工具更替及對沖會計法的延續
香港(國際財務報告詮釋委員會)–詮釋21	徵費
香港財務報告準則第2號(修訂)納入二零一零年至二零一二年週期的年度改進	歸屬條件的定義 ¹
香港財務報告準則第3號(修訂)納入二零一零年至二零一二年週期的年度改進	業務合併中或然代價的會計處理 ¹
香港財務報告準則第13號(修訂)納入二零一零年至二零一二年週期的年度改進	短期應收及應付款項
香港財務報告準則第1號(修訂)納入二零一一年至二零一三年週期的年度改進	有效香港財務報告準則之涵義

¹ 自二零一四年七月一日起生效

採納經修訂準則及詮釋並無對此等財務報表產生重大財務影響。

2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ²

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例下的新披露規定

本集團並無於本財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號及香港會計準則第28號 (二零一一年)(修訂)	投資者與其聯營公司或合營公司之間的資產出售或投入 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂)	投資實體：應用合併豁免 ²
香港財務報告準則第11號(修訂)	收購於合營業務的權益的會計法 ²
香港財務報告準則第14號	監管遞延賬目 ⁵
香港財務報告準則第15號	客戶合同收益 ³
香港會計準則第1號(修訂)	披露計劃 ²
香港會計準則第16號及香港會計準則第38號(修訂)	澄清可接受折舊及攤銷方法 ²
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 ²
香港會計準則第19號(修訂)	界定福利計劃：僱員供款 ¹
香港會計準則第27號 (二零一一年) (修訂)	獨立財務報表的權益法 ²
二零一零年至 二零一二年期間 年度改進	對多項香港財務報告準則的修訂 ¹
二零一一年至 二零一三年期間 年度改進	對多項香港財務報告準則的修訂 ¹
二零一二年至 二零一四年期間 年度改進	對多項香港財務報告準則的修訂 ²

2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2017
- 4 Effective for annual periods beginning on or after 1 January 2018
- 5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例下的新披露規定 (續)

- 1 於二零一四年七月一日或之後開始之年度期間生效
- 2 於二零一六年一月一日或之後開始之年度期間生效
- 3 於二零一七年一月一日或之後開始之年度期間生效
- 4 於二零一八年一月一日或之後開始之年度期間生效
- 5 對首次採納香港財務報告準則的實體於二零一六年一月一日或之後開始的年度財務報表生效，因此不適用於本集團

此外，香港公司條例(第622章)將影響若干資料於截至二零一五年十二月三十一日止年度綜合財務報表的呈列及披露。本集團正就該等變動的影響作出評估。

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂解決香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間對於處理投資者與其聯營公司或合營公司之間的資產出售或投入的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營公司之間的資產出售或投入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂只對未來適用。本集團預期自二零一六年一月一日起採納該等修訂。

2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例下的新披露規定 (續)

香港財務報告準則第11號的修訂規定共同經營(當中的共同經營活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號有關業務合併的相關原則。該等修訂亦釐清,當購入同一共同經營的額外權益並維持共同控制權時,之前持有的權益不重新計量。此外,香港財務報告準則第11號加入了除外範圍以具體說明當享有共同控制權的各方(包括報告實體)由同一最終控制方共同控制時,不應用該等修訂。該等修訂適用於收購共同經營初始權益及收購同一共同經營任何額外權益。該等修訂於二零一六年一月一日獲採納後,預期不會對本集團的財務狀況或業績產生任何影響。

香港財務報告準則第15號建立一個新的五步模式,將應用於自客戶合約產生的營業收入。根據香港財務報告準則第15號,營業收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認營業收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定,包括分拆營業收入總額、關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時營業收入確認的規定。本集團預期於二零一七年一月一日採納香港財務報告準則第15號,目前正評估採納香港財務報告準則第15號的影響。

2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例下的新披露規定 (續)

香港會計準則第16號及香港會計準則第38號(修訂本)澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

於二零一四年一月頒佈之香港財務報告準則二零一零年至二零一二年週期之年度改進載列多項香港財務報告準則之修訂。除附註2.2所述者外，本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。最適用於本集團之修訂詳情如下：

香港財務報告準則第8號經營分部：釐清實體須披露管理層於應用香港財務報告準則第8號之合併準則時作出之判斷，包括簡要說明已合併之經營分部及用以評估分部是否類似之經濟特徵。該等修訂亦釐清分部資產與總資產之對賬僅須於對賬呈報予主要營運決策者時披露。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

3.1 主要會計政策概要

附屬公司

附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團自參與被投資公司獲得或有權獲得可變回報，並有能力籍其對被投資公司的權力（即目前賦予本集團引導該被投資公司相關業務的能力之現有權利）影響該等回報金額時，方擁有控制權。

倘本公司於被投資公司直接或間接擁有少於多數的投票權或類似權利，本集團則會考慮所有相關事實及情況以評估其是否對該被投資公司有控制權，包括：

- (a) 與該被投資公司其他投票權持有人的合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團投票權及潛在投票權。

計入本公司損益表之附屬公司業績僅按已收及應收股息為限。本公司於附屬公司之投資按成本減任何減值虧損列值。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired assets.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

3.1 主要會計政策概要(續)

非金融資產之減值

倘若出現任何減值跡象，或當有需要為資產(不包括存貨、遞延稅項資產及金融資產)進行每年減值測試，則會估計資產的可回收金額。除非某類資產產生之現金流入不能大致獨立於其他資產或多項資產所產生之現金流量(在此情況下，可回收金額按資產所屬之現金產生單位釐定)，否則資產的可回收金額按資產或現金產生單位的使用價值與其公平值減銷售成本之較高者計算，並按個別資產釐定。

當資產的賬面值超過可回收金額時，減值虧損方予確認。評估使用價值時，預計未來之現金流量乃以除稅前之折扣率折現至彼等的現值，而該折扣率反映當時市場對貨幣價值之評估及該項資產的特有風險。減值虧損於與減值資產功能一致之開支類別所產生期間自損益表扣除。

各報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該等跡象，則會估計可回收金額。除非用以釐定資產的可回收金額的假設出現變動，否則之前確認的資產(商譽除外)減值虧損不予撥回，惟撥回金額不得超過倘過往年度並無就資產確認減值虧損而釐定的賬面值(經扣除任何折舊/攤銷)。撥回的減值虧損於產生期間於損益表入賬。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3.1 主要會計政策概要(續)

關連人士

在下列情況下，一方會被視為本集團的關連人士：

- (a) 該方為該名人士家族之人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 倘符合下列任何條件，該方即屬實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司之旗下)；
 - (iii) 該實體及本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃之受益人為本集團或與本集團有關之實體之僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；及
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	The shorter of the period of the respective lease or 5 years
Furniture, fixtures and equipment	20%–33%
Motor vehicles	20%–25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

3.1 主要會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本值減累計折舊和任何減值虧損列賬。物業、廠房及設備之成本值，包括其購買價及使該項資產達至現時營運狀態和地點用於其擬定用途之任何直接應佔成本。

物業、廠房及設備之項目於運作後產生之支出，包括維修及保養費，一般自產生期間的損益表扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作重置成本。倘須定期重置大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

折舊乃採用直線法於各項物業、廠房及設備之估計可使用年限內將其成本撇銷至其剩餘價值。就此所採用的年率如下：

租賃裝修	各自租賃期限或五年 (以較短者為準)
傢俱、裝置及設備	20%至33%
汽車	20%至25%

當物業、廠房及設備各部分有不同的使用年限，該項目的成本將按合理基礎在不同部分中作出分配，而每部分將作個別折舊。剩餘價值、使用年限及折舊方法最少於各財政年度末進行檢討及修正(如適用)。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents leasehold improvements and furniture, fixtures and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct cost of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Trademarks, franchises, licenses and concession right

Purchased trademarks, franchises, licenses and concession right are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

3.1 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

已初步確認之物業、廠房及設備包括任何重大部分當出售或預期不會從其使用或出售而獲取經濟效益時，將不再被確認。於資產不再被確認的年度在損益表確認之處置或報廢收益或損失指出售所得款項淨額與有關資產之賬面值之差額。

在建工程指在建租賃裝修以及傢俱、裝置及設備，按成本減任何減值虧損列賬，且不作折舊。成本包括直接建築成本。在建工程完成並可使用時會重新分類為物業、廠房及設備中的適當類別。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後按可使用經濟壽命攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末審閱一次。

商標、特許權、授權及經營權

購買商標、特許權、授權及經營權按成本減任何減值虧損列賬，並於十年估計可使用年期按直線法攤銷。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement of loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other operating expenses for receivables.

3.1 主要會計政策概要(續)

租賃

凡出租人實際上仍保留資產擁有權之絕大部分收益及風險的租賃，均視作經營租賃處理。當本集團為承租人，根據經營租賃的應付租金(扣除已收出租人提供之任何獎勵)於租賃期以直線法自損益表扣除。

投資及其他金融資產

首次確認及計量

於首次確認時，金融資產可歸類為按公平值計入損益的金融資產、貸款及應收款項以及可供出售金融投資，或在實際對沖中指定為對沖工具之衍生工具(如適用)。當首次確認金融資產時，按公平值加上收購該等金融資產的交易成本計量(按公平值計入損益之金融資產除外)。

所有一般買賣之金融資產於交易日(即本集團承諾購買或出售資產之日期)予以確認。一般買賣指按照市場規例或慣例指定之時限內交付資產的金融資產買賣。

貸款及應收款項之其後計量

貸款及應收款項為具有固定或可確定付款，但在活躍市場上並無報價之非衍生金融資產。首次計量後，該等資產其後以實際利息法按攤銷成本減任何減值撥備列賬。攤銷成本已計入購置折讓或溢價，亦計入屬於實際利率整體部分之費用或成本。實際利率攤銷計入損益表中的其他收入及收益。減值產生之虧損於損益表中融資成本(就貸款而言)及其他經營開支(就應收款項而言)確認。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

3.1 主要會計政策概要(續)

取消確認金融資產

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分,如適用)主要在下述情況將取消確認(即移出本集團綜合財務狀況表):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或根據「交付」安排承擔在無重大延遲下向第三方全數支付已收現金流量之責任;及(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或已訂立交付安排,會評估其有否保留該項資產擁有權之風險及回報,以及其程度。倘本集團並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產之控制權,該項已轉讓資產將按本集團持續涉及部分持續確認入賬。在此情況下,本集團亦會確認相關負債。所轉讓資產與相關負債乃根據反映本集團保留之權利及責任之基準計量。

以經轉讓資產擔保方式的持續參與按資產原始金額與本公司可能被要求償還的對價的最高金額之間的較低者計量。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

3.1 主要會計政策概要(續)

金融資產減值

本集團會於各報告期末評估有否客觀跡象顯示一項或一組金融資產出現減值。如果資產於初步確認後發生一個或多個事項導致減值，且能可靠地估計虧損事項對金融資產或該組金融資產之預計未來現金流量之影響，則視為出現減值。減值證據可包括債務人或一組債務人正面臨重大財務困難、拖欠支付利息或本金、彼等可能破產或進行其他財務重組之跡象，以及有可觀察數據顯示預計未來現金流量出現可量度之減少，如與拖欠相聯繫之欠款或經濟狀況有變。

以攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先會就個別而言屬重大之金融資產獨立評估或就個別而言屬不重大之金融資產整體評估有否出現減值。倘本集團確定並無客觀證據顯示經獨立評估之金融資產出現減值(無論重大與否)，則將該資產計入具有類似信貸風險特徵之金融資產組別內，並對整個組別評估減值。已獨立評估減值並確認或繼續確認減值虧損之資產不作整體減值評估。

任何已識別減值虧損金額會按資產賬面值與估計未來現金流量現值(未產生之未來信貸虧損除外)兩者之間之差額計量。估計未來現金流量之現值按金融資產原實際利率(即初步確認時計算之實際利率)貼現。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

The carrying amount of the asset is reduced through the use of an allowance account and loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

3.1 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列賬之金融資產(續)

資產賬面值透過使用撥備賬調低，而虧損會於損益表中確認。利息收入按調低後之賬面值持續累計，並採用計量減值虧損時用以貼現未來現金流量之利率累計。倘未來並無可收回之實質跡象且所有抵押品已變現或轉讓至本集團，貸款及應收款項連同任何相關撥備會被撇銷。

倘估計之減值虧損金額於往後期間因於確認減值後發生之事件而增加或減少，則先前確認之減值虧損會透過調整撥備賬增加或減少。倘撇銷於其後收回，則計入損益表內。

金融負債

首次確認及計量

於首次確認時，可歸類為按公平值計入損益的金融負債、貸款及借貸，或在實際對沖中指定為對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，而如屬貸款及借貸，則扣除直接應佔交易成本。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement of loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.1 主要會計政策概要(續)

金融負債(續)

貸款及借貸之其後計量

於首次確認後，銀行及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其損益在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

取消確認金融負債

當負債項下責任已解除、取消或期滿，即會取消確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項置換或修改視作取消確認原有負債及確認新負債處理，而兩者的賬面值差額於損益表確認。

抵銷金融工具

金融資產及金融負債當有現可執行的法律權利以抵銷已確認金額及有意按淨額基準結付或同時變現資產及結付負債時抵銷，並於財務狀況表內呈報淨額。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

3.1 主要會計政策概要(續)

存貨

存貨是按成本及可變現淨值兩者之較低者列賬。成本以先入先出基準釐定。可變現淨值按估計售價減預期完成及出售所產生任何估計成本計算。

現金和現金等值

就綜合現金流量表而言，現金和現金等值包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，但扣減須按通知即時償還及構成本集團現金管理不可分割部分的銀行透支。

就財務狀況表而言，現金和現金等值包括用途不受限制的手頭及存放於銀行的現金(包括定期存款)及與現金性質相似的資產。

撥備

如因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

如折現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增加，列作融資成本計入損益表。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3.1 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與已於損益以外確認項目相關的所得稅於損益以外的其他全面收益或直接在權益確認。

即期稅項資產及負債，乃經考慮本集團經營所在司法權區當時的詮釋及常規後，根據於報告期末時已實施或實際上已實施的稅率(及稅法)，按預期自稅務當局退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提準備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅利潤或虧損；及
- 就與於附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.1 主要會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅利潤或虧損；及
- 就與於附屬公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率(及稅法)計算。

遞延稅項資產可與遞延稅項負債對銷，但必須存在容許以即期稅項資產對銷即期稅項負債的可合法執行權利，且遞延稅項須與同一課稅實體及同一稅務當局有關。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) service income, when the service is rendered;
- (c) commission income, on the completion of the transaction; and
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Share-based payments

The Company operates a share option scheme and share award plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 26 to the financial statements.

3.1 主要會計政策概要(續)

收入確認

收入於本集團將可獲得經濟利益及該收入能可靠地計算時按下列基準確認入賬：

- (a) 出售貨品所得收入於所有權之重大風險及回報已轉歸予買方後確認入賬，惟本集團須對該等貨品已再沒有參與任何涉及所有權之管理，亦對已售貨品再無任何有效控制權；
- (b) 服務收入於提供服務時；
- (c) 佣金收入於完成交易時；及
- (d) 利息收入以應計方式使用實際利率法將金融工具的估計年內未來估計的現金收入貼現至金融資產的賬面淨值。

以股份為基礎付款

本公司設有購股權計劃及股份獎勵計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員(包括董事)按以股付款形式收取酬金，而僱員則提供服務作為權益工具之代價(「權益結算交易」)。

於二零零二年十一月七日後授予而與僱員之權益結算交易之成本，參考購股權授出之日之公平值計算。外聘估值公司利用二項式模型釐訂公平值，有關進一步詳情載於財務報表附註26。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

3.1 主要會計政策概要(續)

以股份為基礎付款(續)

權益結算交易之成本在表現及／或服務條件履行之期間，連同權益之相應升幅一併於僱員福利開支內確認。在權益結算交易於各報告期末至歸屬日期間確認之累計開支，反映歸屬期屆滿以及本集團就最後歸屬之權益工具之數目之最佳估計。期內在損益表扣除或計入之金額，指於該段期初及期終所確認之累計開支變動。

並未在最後歸屬之獎勵，不會確認開支，除權益結算交易涉及按市場或非歸屬條件而歸屬，而在此情況下，不論該等獎勵是否符合市場或非歸屬條件，仍被視為歸屬，但必須符合所有其他表現及／或服務條件。

倘權益結算交易之條款被修訂，如原條款獲履行，則確認最低開支，猶如條款未被修改。此外，任何修訂將確認開支，如於修訂日期計算，修訂是增加以股份付款之公平值總額，或對僱員有利。

倘權益結算獎勵被註銷，則被視為已於註銷日期被授予，而未就獎勵確認之開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之獎勵。然而，倘被註銷獎勵被新獎勵所取代，則被視為於授出日替代獎勵處理，而所註銷及新獎勵之處理方法，乃猶如其為前段所述修訂原獎勵。

未行使購股權之攤薄影響反映計算每股盈利時之額外股份攤薄。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 5% of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Dividends

Final dividend distribution to the shareholders of the Company is recognised as a liability in the Group’s financial statements in the period in which the dividends are approved by the shareholders of the Company.

Foreign currencies

These financial statements are presented in RMB, which is the Company’s functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

3.1 主要會計政策概要(續)

僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為所有合資格僱員設立界定供款的強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃的規則，供款額按僱員基本薪酬的一定百分比計算，並於產生時在損益表扣除。強積金計劃的資產乃以獨立管理基金方式與本集團的資產分開持有。本集團向強積金計劃繳納僱主供款後，該等供款即全數歸僱員所有。

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府所運作的中央退休金計劃。該等附屬公司須按其薪金成本向該中央退休金計劃繳納5%之供款。有關供款於根據該中央退休金計劃之規則須支付時計入損益表。

股息

本公司向股東作出之末期股息分派於股息獲本公司股東批准之期間於本集團財務報表確認為負債。

外幣

本財務報表乃以人民幣呈列，人民幣為本公司的功能及呈報貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。由本集團實體列賬之外幣交易初始按交易日期彼等各自的適用功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債按報告期末的適用功能貨幣匯率換算。結算或換算貨幣項目產生之匯兌差額於損益表確認。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

For the purpose of the consolidated statement of cash flows, the cash flows of the subsidiaries operate outside Mainland China are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the subsidiaries operate outside Mainland China which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

3.1 主要會計政策概要(續)

外幣(續)

按歷史成本以外幣計量的非貨幣項目按最初交易日期適用的匯率換算。按公平值以外幣計量的非貨幣項目按公平值計量當日的適用匯率換算。換算按公平值計量的非貨幣項目產生之收益或虧損按確認該項目之公平值變動產生之收益或虧損處理(即其公平值收益或虧損已於其他全面收益或損益表確認之項目，其換算差額亦分別於其他全面收益或損益表內確認)。

若干附屬公司之功能貨幣乃人民幣以外之貨幣。於報告期末，該些實體之資產及負債乃以報告期末之匯率換算成本公司之呈報貨幣，而損益表則按年內加權平均匯率換算成人民幣。

就綜合現金流量表而言，於中國內地境外經營之附屬公司之現金流量按有關之現金流量產生日期之匯率換算為人民幣。於中國內地境外經營之附屬公司於年內經常出現之現金流量則按該年度之加權平均匯率換算為人民幣。

所產生的匯兌差額於其他全面收入內確認，並於匯兌波動儲備內累計。出售海外業務時，與該海外業務有關的其他全面收入部分於損益表確認。

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

3.2 重要會計判斷及估計

管理層編製本集團的財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報之收入、開支、資產及負債的金額及各自的相關披露事項以及或然負債之披露均會有影響。由於有關假設和估計存在不確定因素，因此可能導致需於將來對受影響的資產或負債的賬面值作出重大調整。

判斷

在應用本集團會計政策過程中，管理層所作之以下判斷(除涉及估計外)乃對財務報表所確認之金額有最重大的影響：

資產之減值

要確定資產是否存在減值，或之前引致減值的事件是否不再存在，本集團須在資產減值方面作出判斷，尤其是評估：(1)是否已發生可能影響資產價值之事件或影響資產價值之事件是否不再存在；(2)按持續使用資產或終止確認而估計未來之現金流量之淨現值能否支持該項資產之賬面值；以及(3)用於現金流量預測之合適主要假設，包括該等現金流量預測是否採用了適當折現率。改變管理層於確定減值水平所選用之假設，包括現金流量預測中採用之折現率或增長率假設，足以對減值測試中使用的淨現值產生重大影響。

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

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

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2014 was RMB3,753,000 (2013: RMB4,763,000). Further details of the Group's deferred tax are contained in note 23 to the financial statements.

Depreciation of property, plant and equipment

The Group depreciates the different classes of property, plant and equipment on a straight-line basis at applicable depreciation rates over the estimated useful life. The useful life is estimated with reference to the wear and tear history of property, plant and equipment. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

3.2 重要會計判斷及估計(續)

估計不確定因素

下文說明於報告期末有關未來的關鍵假設以及其他有極大風險會對下個財政年度資產及負債之賬面值造成重大調整之估計不確定因素的關鍵來源。

遞延稅項資產

所有未動用稅項虧損乃被確認為遞延稅項資產，惟以應課稅溢利可用作抵銷可動用之虧損為限。在釐定可予確認的遞延稅項資產的數額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅務規劃策略作出重大判斷。於二零一四年十二月三十一日，有關已確認稅項虧損的遞延稅項資產的賬面值約為人民幣3,753,000元(二零一三年：人民幣4,763,000元)。更多本集團遞延稅項之詳情載於財務報表附註23。

物業、廠房及設備之折舊

本集團以直線法按適用折舊率根據估計使用年期對不同類別的物業、廠房及設備計提折舊。使用年期乃參考物業、廠房及設備的損耗歷史予以估計。估計使用年期反映董事對本集團擬透過使用本集團的物業、機器及設備獲取未來經濟利益的期間的估計。

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of property, plant and equipment

The Group determines whether property, plant and equipment are impaired when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of the property, plant and equipment exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market price less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 14 to the financial statements.

Impairment of intangible assets

The Group determines whether intangible assets are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of intangible assets at 31 December 2014 was RMB10,378,000 (2013: RMB11,513,000). Further details are given in note 15 to the financial statements.

3.2 重要會計判斷及估計(續)

估計不確定因素(續)

物業、廠房及設備之減值

倘有跡象顯示賬面值可能無法收回，則本集團會釐定物業、廠房及設備是否已減值。倘物業、廠房及設備之賬面值超過其賬面值(即公平值減出售成本及在用價值之較高者)，則存在減值。公平值減出售成本乃根據來自類似資產的公平交易中具約束力的出售交易的可獲得數據或可觀察市價減出售該資產的增量成本計算。當使用價值計算進行時，管理層必須估計來自該資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。詳情載於財務報表附註14。

無形資產之減值

本集團至少每年一次釐定無形資產是否出現減值。此須估計現金產生之使用價值。估計使用價值要求本集團對來自現金產生單位的預期未來現金流量作出估計，並選擇適當的折現率以計算該等現金流量的現值。於二零一四年十二月三十一日無形資產的賬面值為人民幣10,378,000元(二零一三年：人民幣11,513,000元)。詳情載於財務報表附註15。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas and has three reportable operating segments as follows:

- (i) the Southern China region;
- (ii) the Eastern China region; and
- (iii) the Northern China region

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted operating profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that head office and corporate income and expenses are excluded from such measurement.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Information about major customers

There was no revenue from customers individually contributing over 10% to the total revenue of the Group.

4. 經營分部資料

就管理而言，本集團按地區組成業務單位，擁有三個可報告經營分部如下：

- (i) 華南地區；
- (ii) 華東地區；及
- (iii) 華北地區

管理層獨立監察其經營分部之業績，以作出資源分配及表現評估之決策。分部表現的評估依據為可報告之分部溢利／虧損，其為除稅前經調整經營溢利／虧損之計量。除稅前經調整經營溢利／虧損與本集團除稅前溢利一致計量，惟有關計量不包括總部及企業之收入及開支。

分部間之銷售及轉讓乃根據當時現行市價，向第三方作出銷售所用之售價進行交易。

主要客戶資料

概無來自單一客戶的收入佔本集團總收入10%以上。

4. OPERATING SEGMENT INFORMATION (Continued) 4. 經營分部資料(續)

Segment information about the business is presented below:

業務之分部資料呈列如下：

		Southern China 華南		Eastern China 華東		Northern China 華北		Total 總計	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue:	分部收益：								
Sales to external customers	外部客戶銷售	196,581	151,545	492,528	440,038	299,939	310,837	989,048	902,420
Inter-segment sales	分部間銷售	-	-	22,353	10,084	-	-	22,353	10,084
		196,581	151,545	514,881	450,122	299,939	310,837	1,011,401	912,504
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of inter-segment sales	分部間銷售對銷							(22,353)	(10,084)
Revenue	收益							989,048	902,420
Segment results	分部業績	18,966	10,213	44,495	29,268	28,756	33,570	92,217	73,051
<i>Reconciliation:</i>	<i>對賬：</i>								
Interest income	利息收入							471	1,105
Unallocated expenses	未分配開支							(25,400)	(23,877)
Finance costs	融資成本							(197)	(282)
Profit before tax	除稅前溢利							67,091	49,997
Other segment information:	其他分部資料：								
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	11,791	10,195	26,719	23,187	16,901	16,118	55,411	49,500
Amortisation of intangible assets	無形資產攤銷	-	-	567	625	172	223	739	848
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	-	-	-	-	-	538	-	538
Capital expenditure*	資本開支*	24,578	3,402	31,521	40,883	10,219	13,982	66,318	58,267

* Capital expenditure represents additions to property, plant and equipment and intangible assets.

* 資本開支指添置物業、廠房及設備及無形資產。

4. OPERATING SEGMENT INFORMATION (Continued)

For management purposes, segment revenue and segment results are the two key indicators provided to the Group's chief operating decision maker to make decisions about the resource allocation and to assess performance. No segment asset and liability information is presented as, in the opinion of the directors, such information is not a key indicator provided to the Group's chief operating decision maker.

The Group's revenue is arising from restaurant operations and food productions.

Geographical information

All of the Group's operations are located in the People's Republic of China (the "PRC"). The Group's revenue from external customers and all of its non-current assets are located in the PRC, including Hong Kong and Macau.

5. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the amounts received and receivable for operation of restaurants, net of discounts and sales related taxes during the year.

An analysis of the Group's revenue and other income is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益		
Gross revenue	總收益	1,045,700	954,736
Less: sales related tax	減：銷售相關稅項	(56,652)	(52,316)
		989,048	902,420
Other income	其他收入		
Bank interest income	銀行利息收入	2,673	2,763
Commission income [#]	佣金收入 [#]	16,947	13,681
Others	其他	6,241	4,183
		25,861	20,627

[#] Commission income represents commission received or receivable in respect of sales of tea related products.

[#] 佣金收入指就銷售茶葉相關產品已收或應收之佣金。

4. 經營分部資料(續)

就管理而言，分部收益及分部業績為供本集團主要營運決策者作出資源分配及評核分部表現的兩大指標。董事認為，由於分部資產及負債資料並非提供予本集團主要營運決策者之主要指標，因此概無呈報此等資料。

本集團的收益主要來自餐廳營運及食品生產。

地區資料

本集團所有經營業務均位於中華人民共和國(「中國」)。本集團來自外部客戶的收益及其所有非流動資產均位於中國(包括香港及澳門)。

5. 收益及其他收入

收益即本集團之營業額，指年內經營餐廳，已收及應收金額(經扣除折扣及銷售相關稅項)。

本集團收益及其他收入分析如下：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 除稅前溢利

本集團之除稅前溢利已扣除／(抵免)下列
事項：

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	14	55,812	49,785
Amortisation of intangible assets	無形資產攤銷	15	1,500	1,592
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	14	-	538
Minimum lease payments under operating leases of land and buildings	土地及樓宇經營租賃之最低租賃款項		88,895	72,750
Contingent rents under operating leases*	經營租賃之或然租金*		1,110	978
Auditors' remuneration	核數師酬金		960	960
Directors' remuneration	董事酬金	8	4,317	3,885
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及行政總裁酬金(附註8)):			
Wages and salaries	工資及薪金		232,598	213,569
Equity-settled share option expense	以股本結算之購股權開支	26	110	593
Equity-settled share award plan expense	以股本結算之股份獎勵計劃開支	26	-	1,396
Pension scheme contributions (defined contribution scheme)^	退休計劃供款(定額供款計劃)^		19,254	18,158
			251,962	233,716
Foreign exchange differences, net	匯兌差異淨額		(76)	(1,131)

* Contingent rents under operating leases are included in "Rental and related expenses" in the consolidated statement of profit or loss.

* 經營租賃之或然租金計入綜合損益表之「租金及相關開支」中。

^ At 31 December 2014, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2013: Nil).

^ 於二零一四年十二月三十一日，本集團概無可用作減低其未來就退休計劃之供款之已沒收供款(二零一三年：無)。

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	197	282

7. 融資成本

融資成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance, is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Fees	袍金	2,160	2,160
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,122	1,688
Pension scheme contributions	退休計劃供款	35	37
		2,157	1,725
		4,317	3,885

8. 董事及行政總裁之酬金

年內，董事及行政總裁之酬金根據上市規則及香港公司條例之披露規定披露如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Mr. KWONG Chi Keung	龐志強先生	144	144
Mr. KWONG Ping Man	龐炳文先生	144	144
Mr. CHEUNG Kin Ting, Alfred	張堅庭先生	144	144
		432	432

(a) 獨立非執行董事

年內，支付予獨立非執行董事之袍金如下：

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

年內，概無其他應付獨立非執行董事的薪酬(二零一三年：零)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)

8. 董事及行政總裁之酬金(續)

(b) Executive directors and chief executive

(b) 執行董事及行政總裁

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼 及實物利益	表現相關 之花紅	退休計劃 供款	酬金總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2014	二零一四年					
Executive directors:	執行董事：					
Mr. YIP Shu Ming ("Mr. Yip")	葉樹明先生(「葉先生」)	480	756	-	12	1,248
Mr. CHAN Man Wai ("Mr. Chan")	陳文偉先生(「陳先生」)	384	-	-	11	395
Mr. KU Hok Chiu ("Mr. Ku")	古學超先生(「古先生」)	384	-	-	-	384
Ms. WENG Peihe ("Ms. Weng")*	翁培禾女士(「翁女士」)*	480	932	434	12	1,858
		1,728	1,688	434	35	3,885
2013	二零一三年					
Executive directors:	執行董事：					
Mr. YIP Shu Ming	葉樹明先生	480	756	-	13	1,249
Mr. CHAN Man Wai	陳文偉先生	384	-	-	12	396
Mr. KU Hok Chiu	古學超先生	384	-	-	-	384
Ms. WENG Peihe	翁培禾女士	480	932	-	12	1,424
		1,728	1,688	-	37	3,453

Except Ms. Weng, no director was entitled to performance related bonus in the current year. In the prior year, Mr. Yip waived the performance related bonus he might be entitled in relation to his services rendered.

除翁女士以外，本年度概無董事享有與表現相關之花紅。於上年度，葉先生放棄有關其提供服務而可能有權獲取與表現相關之花紅。

* Ms. Weng is also the chief executive of the Group.

* 翁女士亦為本集團行政總裁。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2013: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2013: three) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries and other benefits in kind	基本薪金及其他實物利益	2,529	2,409
Equity-settled share award plan expense	以股本結算之股份獎勵計劃開支	-	1,023
Performance related bonuses	表現相關之花紅	651	-
Pension scheme contributions	退休計劃供款	43	39
		3,223	3,471

The number of non-director and non-chief executive, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
Nil to RMB1,000,000	零至人民幣1,000,000元	1	2
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	2	-
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至 人民幣2,000,000元	-	1
		3	3

9. 五名最高薪僱員

於年內，五名最高薪僱員包括兩名(二零一三年：兩名)董事，薪酬詳情載於上述附註8。本年度餘下三名(二零一三年：三名)最高薪僱員(非本公司董事或行政總裁)的薪酬詳情呈列如下：

擁有下列薪酬範圍的非董事或行政總裁的最高薪酬僱員的人數如下：

10. INCOME TAX

The Company was incorporated in the Cayman Islands and is exempted from income tax. It is not subject to tax in other jurisdictions.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The Company's subsidiaries in Mainland China are subject to income tax at the rate of 25% (2013: 25%).

10. 所得稅

本公司於開曼群島註冊成立，並獲豁免繳納所得稅。本公司毋須繳納其他司法權區的稅項。

其他地方的應課稅溢利稅項乃按本集團經營所在司法權區之現行稅率計算。本公司於中國內地之附屬公司須繳納稅率為25% (二零一三年：25%)之所得稅。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Group:	本集團：		
Current – PRC	即期－中國		
Charge for the year	本年度開支	16,252	11,748
Deferred (note 23)	遞延(附註23)	(1,361)	1,396
Total tax charge for the year	本年度稅項開支總額	14,891	13,144

10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the tax charge for the year is as follows:

10. 所得稅(續)

按適用於本公司及其大部份附屬公司所在國家之法定稅率及其除稅前溢利計算之稅項費用與按實際稅率計算之稅項費用之對賬，及適用稅率(即法定稅率)與本年度稅項開支對賬如下：

		Group 本集團			
		2014 二零一四年		2013 二零一三年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	除稅前溢利	67,091		49,997	
Tax at the statutory tax rate	按法定稅率繳稅	16,773	25.0	12,499	25.0
Lower tax rates enacted by local authority	當地政府較低稅率	(4,079)	(6.1)	(2,114)	(4.2)
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分派溢利的10%預扣稅的影響	-	-	300	0.6
Income not subject to tax	毋須納稅之收入	(384)	(0.6)	(576)	(1.2)
Expenses not deductible for tax	不能扣稅之開支	2,459	3.7	1,497	3.0
Tax losses utilised from previous periods	動用過往期間之稅務虧損	(150)	(0.2)	(85)	(0.2)
Tax losses not recognised	未確認之稅務虧損	1,769	2.6	1,627	3.3
Others	其他	(1,497)	(2.2)	(4)	-
Tax charge at the Group's effective rate for the year	年內按本集團實際利率計算之稅項開支	14,891	22.2	13,144	26.3

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2014 includes a profit of RMB378,000 (2013: RMB11,558,000) which has been dealt with in the financial statements of the Company (note 25(b)).

12. DIVIDENDS

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Proposed final – HK9.5 cents per ordinary share (2013: HK6.6 cents)	建議末期— 每股普通股9.5港仙 (二零一三年：6.6港仙)	31,887	22,096

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 419,142,742 (2013: 417,378,485) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

11. 本公司擁有人應佔溢利

截至二零一四年十二月三十一日止年度，本公司擁有人應佔綜合溢利包括列入本公司財務報表之溢利人民幣378,000元(二零一三年：人民幣11,558,000元)(附註25(b))。

12. 股息

本年度建議末期股息須待本公司股東於應屆股東週年大會上批准，方可作實。

13. 本公司普通股權益持有人應佔之每股盈利

每股基本盈利金額乃根據本公司普通股權益擁有人應佔本年度溢利及年內已發行普通股加權平均數419,142,742股(二零一三年：417,378,485)計算。

每股攤薄盈利金額乃根據本公司普通股權益擁有人應佔本年度溢利計算。計算所用之普通股加權平均數為年內已發行普通股數目(如計算每股基本盈利所用者)，以及普通股之加權平均數(該等普通股假設於所有攤薄潛在普通股獲行使轉換為普通股時無償發行)。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

The calculations of basic and diluted earnings per share are based on:

13. 本公司普通股權益持有人應佔之每股盈利(續)

每股基本及攤薄盈利的計算方法依據：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔溢利	53,200	36,853
		Number of shares 股數	
		2014 二零一四年	2013 二零一三年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	419,142,742	417,378,485
Effect of dilution:	攤薄影響：		
Weighted average number of ordinary shares in respect of share options	涉及購股權之普通股加權平均數	176,862	696,595
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	419,319,604	418,075,080

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置 及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2014	二零一四年 十二月三十一日				
At 1 January 2014:	於二零一四年一月一日：				
Cost	成本	297,603	58,796	4,036	360,435
Accumulated depreciation and impairment	累計折舊及減值	(173,161)	(28,733)	(1,981)	(203,875)
Net carrying amount	賬面淨值	124,442	30,063	2,055	156,560
At 1 January 2014, net of accumulated depreciation and impairment	於二零一四年 一月一日，扣除累計 折舊及減值	124,442	30,063	2,055	156,560
Additions	添置	50,781	16,101	582	67,464
Depreciation provided during the year	年內折舊撥備	(44,354)	(10,678)	(780)	(55,812)
Disposals	出售	-	(104)	(198)	(302)
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年 十二月三十一日，扣 除累計折舊及減值	130,869	35,382	1,659	167,910
At 31 December 2014:	於二零一四年 十二月三十一日：				
Cost	成本	348,384	74,766	3,968	427,118
Accumulated depreciation and impairment	累計折舊及減值	(217,515)	(39,384)	(2,309)	(259,208)
Net carrying amount	賬面淨值	130,869	35,382	1,659	167,910

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

Group

本集團

		Leasehold improvements	Furniture, fixtures and equipment 傢俱、裝置 及設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2013	二零一三年十二月三十一日					
At 1 January 2013:	於二零一三年一月一日：					
Cost	成本	241,686	53,817	2,901	8,245	306,649
Accumulated depreciation	累計折舊	(132,536)	(24,188)	(1,226)	-	(157,950)
Net carrying amount	賬面淨值	109,150	29,629	1,675	8,245	148,699
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日， 扣除累計折舊	109,150	29,629	1,675	8,245	148,699
Additions	添置	47,672	9,377	1,135	-	58,184
Depreciation provided during the year	年內折舊撥備	(40,087)	(8,943)	(755)	-	(49,785)
Impairment	減值	(538)	-	-	-	(538)
Transfers	轉撥	8,245	-	-	(8,245)	-
At 31 December 2013, net of accumulated depreciation and impairment	於二零一三年 十二月三十一日，扣除 累計折舊及減值	124,442	30,063	2,055	-	156,560
At 31 December 2013:	於二零一三年 十二月三十一日：					
Cost	成本	297,603	58,796	4,036	-	360,435
Accumulated depreciation and impairment	累計折舊及減值	(173,161)	(28,733)	(1,981)	-	(203,875)
Net carrying amount	賬面淨值	124,442	30,063	2,055	-	156,560

15. INTANGIBLE ASSETS

15. 無形資產

		Licenses and franchises 授權及特許權 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Concession right 經營權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2014	二零一四年 十二月三十一日				
Cost at 1 January 2014, net of accumulated amortisation	於二零一四年一月一日之成本，扣除累計攤銷	4,466	2,797	4,250	11,513
Additions	添置	365	-	-	365
Amortisation provided during the year	年內攤銷撥備	(612)	(388)	(500)	(1,500)
At 31 December 2014	於二零一四年十二月三十一日	4,219	2,409	3,750	10,378
At 31 December 2014:	於二零一四年十二月三十一日：				
Cost	成本	6,438	4,127	5,000	15,565
Accumulated amortisation	累計攤銷	(2,219)	(1,718)	(1,250)	(5,187)
Net carrying amount	賬面淨值	4,219	2,409	3,750	10,378
31 December 2013	二零一三年 十二月三十一日				
At 1 January 2013:	於二零一三年一月一日：				
Cost	成本	5,327	4,127	5,000	14,454
Accumulated amortisation	累計攤銷	(1,093)	(942)	(250)	(2,285)
Net carrying amount	賬面淨值	4,234	3,185	4,750	12,169
Cost at 1 January 2013, net of accumulated amortisation	於二零一三年一月一日之成本，扣除累計攤銷	4,234	3,185	4,750	12,169
Additions	添置	936	-	-	936
Amortisation provided during the year	年內攤銷撥備	(704)	(388)	(500)	(1,592)
At 31 December 2013	於二零一三年十二月三十一日	4,466	2,797	4,250	11,513
At 31 December 2013:	於二零一三年十二月三十一日：				
Cost	成本	6,263	4,127	5,000	15,390
Accumulated amortisation	累計攤銷	(1,797)	(1,330)	(750)	(3,877)
Net carrying amount	賬面淨值	4,466	2,797	4,250	11,513

All of the Group's licenses and franchises were acquired from third parties and the trademark was purchased from a related party. The intangible assets have definite useful lives. Such intangible assets are amortised on a straight-line basis over 10 years.

本集團的授權及特許權全部購自第三方，商標購自關聯第三方。無形資產具有有限可使用年限。該等無形資產乃按直線法十年期間攤銷。

15. INTANGIBLE ASSETS (Continued)

Licenses and franchises represent the carrying amount of the brand name “Pepper Lunch” franchise. The franchise entitles the Group to develop and operate fast food restaurants under the brand name of Pepper Lunch for 10 years from the date of acquisition.

The trademark represents the carrying amount of the “Tang Palace” trademark and license, acquired in 2010. The license entitles the Group to use the trademark for 10 years from the date of acquisition upon the transfer of trademark to the Group completed on 6 January 2011.

The value of concession right represents the carrying amount of consideration paid to the previous tenant of a restaurant of the Group to buy out the tenancy agreement. The concession right is recognised as an intangible asset with a finite economic life of 10 years, which represents the term of the new tenancy agreement the Group has entered into.

16. INVESTMENTS IN SUBSIDIARIES

		Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	未上市股份，按成本	7,097	7,097

The amounts due from subsidiaries included in the Company's non-current assets of RMB73,929,000 (2013: RMB77,849,000) are unsecured, interest-free and not expected to be paid within next twelve months from the end of the reporting period. In the opinion of the Company's directors, these advances are considered as part of the Company's investments in its the subsidiaries.

15. 無形資產(續)

授權及特許權指品牌「胡椒廚房」特許權的賬面值。特許權賦予本集團權利自收購日期起10年內以「胡椒廚房」品牌發展及經營快餐店。

商標指於二零一零年收購的「唐宮」商標及授權的賬面值。授權賦予本集團權利於二零一一年一月六日完成向本集團轉讓商標後自收購日期起10年內使用商標。

特許經營權價值指支付予本集團一間餐廳前租戶之代價的賬面值，以買斷該租賃協議。特許經營權乃確認為無形資產，有限經濟年限為十年，即本集團簽訂之新租賃協議之年期。

16. 於附屬公司的投資

計入本公司非流動資產的應收附屬公司款項人民幣73,929,000元(二零一三年：人民幣77,849,000元)為無抵押、免息及不預期於報告期結束後十二個月內支付。本公司董事認為，該等墊款被視為本公司於其附屬公司之部分投資。

16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 於附屬公司的投資(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立及 營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity interest indirectly attributable to the Company		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Beijing Chaobei Tang Palace Seafood Restaurant F & B Co., Ltd. ^{*/**/^\} 北京朝北唐宮海鮮舫飲食 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Beijing Chaowang Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 北京朝望唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Beijing Haoyuan Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 北京好苑唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	RMB3,000,000 人民幣3,000,000元	100	100	Restaurant operations 經營餐館
Beijing Mingzu Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 北京民族唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 經營餐館
Beijing New Century Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 北京新世紀唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	RMB3,000,000 人民幣3,000,000元	100	100	Restaurant operations 經營餐館
Beijing Well Excellent Tang Palace F & B Co., Ltd. ^{*/**/^\} 北京維華唐宮飲食 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館

16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立及 營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Beijing Well Excellent Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 北京維華唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 經營餐館
Dongguan Expo Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 東莞世博唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Hangzhou Well Excellent Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 杭州維華唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	RMB3,000,000 人民幣3,000,000元	100	100	Restaurant operations 經營餐館
Ninja House Jiangnan Cuisine F & B (Shenzhen) Co., Ltd. ^{*/**/^\} 忍者居江南一號飲食(深圳) 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	HK\$2,000,000 2,000,000港元	100	100	Restaurant operations 經營餐館
Shanghai Changning Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 上海長寧唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Shanghai Hongkou Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 上海虹口唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	RMB13,500,000 人民幣13,500,000元	100	100	Restaurant operations 經營餐館

16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立及 營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Shanghai Hongqiao Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 上海紅橋唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	RMB6,000,000 人民幣6,000,000元	100	100	Restaurant operations 經營餐館
Shanghai Minhang Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 上海閔行唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	USD480,000 480,000美元	100	100	Restaurant operations 經營餐館
Shanghai Pudong Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 上海浦東唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	USD150,000 150,000美元	100	100	Restaurant operations 經營餐館
Shanghai Putuo Tang Palace F & B Co., Ltd. ^{*/**/^\} 上海普陀唐宮餐飲 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	RMB500,000 人民幣500,000元	100	–	Restaurant operations 經營餐館
Shanghai Tang Palace Food Co., Ltd. ^{*/**/^\} 上海唐宮食品有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	USD150,000 150,000美元	100	100	Food production 製造食品
Shanghai Well Excellent Tang Palace F & B Co., Ltd. ^{*/**/^\} 上海維華唐宮餐飲 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	RMB3,000,000 人民幣3,000,000元	100	100	Restaurant operations 經營餐館
Shanghai Yangpu Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 上海楊浦唐宮海鮮舫 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	HK\$12,000,000 12,000,000港元	100	100	Restaurant operations 經營餐館

16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立及 營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Shanghai Zhabei Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 上海閘北唐宮海鮮 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	HK\$1,000,000 1,000,000港元	100	–	Restaurant operations 經營餐館
Shenzhen Well Excellent Tang Palace F & B Co., Ltd. ^{*/**/^\} 深圳維華盛世唐宮飲食 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Suzhou Well Excellent Tang Palace Seafood Restaurant Co., Ltd. ^{*/**/^\} 蘇州維華唐宮海鮮 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Tang's Cuisine (Macau) Limited * 唐宮壹號餐飲(澳門)一 有限公司*	Macau 澳門	MOP6,000,000 6,000,000澳門元	100	100	Restaurant operations 經營餐館
Vital Pepper (Beijing) Catering Management Co., Ltd. ^{*/**/^\} 活力胡椒(北京)餐飲管理 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	RMB21,000,000 人民幣21,000,000元	100	100	Restaurant operations 經營餐館
Vital Pepper (Shanghai) Catering Management Co., Ltd. ^{*/**/^\} 活力胡椒(上海)餐飲管理 有限公司 ^{*/**/^\}	PRC/Mainland China 中國內地	US\$2,100,000 2,100,000美元	100	100	Restaurant operations 經營餐館

16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立及 營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
PappaRich (Shanghai) Catering Management Co., Ltd. ^{*/^} 金爸爸(上海)餐飲管理 有限公司 ^{*/^}	PRC/Mainland China 中國內地	RMB4,000,000 人民幣4,000,000元	70	70	Restaurant operations 經營餐館
Prosperous Tang F&B Group Limited 盛唐飲食集團有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100	100	Intangible assets holding 持有無形資產

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

** These subsidiaries are registered as wholly-foreign-owned enterprises under Mainland China law.

^ The company names in English of the Company's subsidiaries disclosed above are for identification only.

* 非安永會計師事務所(香港或其他安永會計師事務所環球網絡成員公司)所審核

** 該等附屬公司根據中國內地法律註冊成立為全外資企業。

^ 上述本公司附屬公司之英文名稱僅供識別。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列為主要影響年度業績或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供所有附屬公司詳情可導致內容冗長。

17. INVENTORIES

17. 存貨

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Food and beverages, and other operating items for restaurant operations	食品及飲料以及酒樓業務的其他經營項目	36,288	29,520

18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

18. 貿易及其他應收款項及預付款項

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款項	10,291	9,181	-	-
Prepayments	預付款項	12,577	13,008	-	-
Deposits and other receivables	按金及其他應收款項	30,503	36,390	-	-
		53,371	58,579	-	-
Less: Deposits classified as non-current assets	減：分類為非流動資產之按金	(28,812)	(34,192)	-	-
		24,559	24,387	-	-

The Group's trading terms with its customers are mainly on credit. The credit period is ranging from 30 to 80 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶之交易條款主要基於信貸。信貸期介乎30至80日。每名客戶擁有信貸上限。本集團對其未收回應收款項維持嚴格控制。高級管理層會定期審閱逾期結餘。鑑於上述，以及本集團之貿易應收款項與多數分散客戶有關，故並無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升措施。貿易應收款項為免息。

The ageing analysis of the trade receivables as at the end of the reporting period, based on invoice date and net of provisions, is as follows:

按發票日期計算，貿易應收款項於報告期末之賬齡分析(扣除撥備)如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 30 days	30日內	8,022	7,554
31 to 60 days	31至60日	707	432
61 to 90 days	61至90日	382	551
Over 90 days	90日以上	1,180	644
		10,291	9,181

18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期或減值	8,022	7,554
1 to 30 days past due	逾期1至30日	707	432
31 to 60 days past due	逾期31至60日	382	551
Over 60 days past due	逾期60日以上	1,180	644
		10,291	9,181

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment 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.

None of the assets included in deposits and other receivables are either past due or impaired. The financial assets included in the prepayments, deposits and other receivables related to receivables for which there was no history of default.

18. 貿易及其他應收款項及預付款項(續)

並無個別或共同考慮作減值之貿易應收款項之賬齡分析如下：

未逾期或減值之應收款項與多數分散客戶有關，而彼等近期並無拖欠款項紀錄。

未逾期或減值之應收款項與一批獨立客戶有關，彼等與本集團有良好過往紀錄。基於以往經驗，本公司董事認為，由於信貸質素並無重大變動，而結餘仍被視為可悉數收回，因此毋須就該等結餘作減值撥備。

概無未逾期或減值之計入按金及其他應收款項之資產。計入預付款項、按金及其他應收款項之金融資產與應收款項有關，而該筆應收款項並無拖欠紀錄。

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等值

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	255,669	213,001	14	89
Time deposits	定期存款	68,231	48,479	-	-
		323,900	261,480	14	89
Less: Pledged time deposit (note 22)	減：已抵押定期存款 (附註22)	(25,000)	-	-	-
Time deposits with original maturity over 3 months	原到期日超過 三個月 定期存款	(25,543)	(27,445)	-	-
Cash and cash equivalents	現金及現金等值	273,357	234,035	14	89

At the end of the reporting period, the cash and bank balances of the Group held in the Mainland China amounted to RMB287,953,000 (2013: RMB244,850,000). The RMB held in the mainland China is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Certain of the Group's cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團於中國內地持有之現金及銀行結餘及定期存款達人民幣287,953,000元（二零一三年：人民幣244,850,000元）。雖然於中國內地持有之人民幣不可自由轉換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權銀行將人民幣匯兌為其他貨幣，以進行外匯業務。

本集團若干銀行現金按基於銀行每日存款利率之浮動息率賺取利息。短期定期存款之期限由一日至六個月不等，視乎本集團之即時現金需求而定，並按相應之短期定期存款息率賺取利息。銀行結餘乃存置於信譽良好之銀行且過往並無拖欠款項紀錄。

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	52,951	46,189	-	-
Other payables and accruals	其他應付款項及應計款項	31,694	23,205	69	155
Salary and welfare payables	應付薪金及福利	25,850	22,423	-	-
Receipts in advance	預收款項	56,184	50,692	-	-
		166,679	142,509	69	155

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

按發票日期計算，貿易應付款項於報告期末之賬齡分析如下：

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30日內	42,168	36,332
31 to 60 days	31至60日	4,782	4,051
61 to 90 days	61至90日	1,630	1,568
91 to 180 days	91至180日	1,869	1,408
Over 180 days	180日以上	2,502	2,830
		52,951	46,189

The trade and other payables are non-interest-bearing and are normally settled on terms of 30 days to 90 days.

貿易及其他應付款項為不計息及通常於30日至90日期間內償還。

21. AMOUNT DUE TO A RELATED COMPANY

21. 應付一間關連公司款項

The balance with a related company is unsecured, interest-free and repayable on demand. In the opinion of directors, the directors, shareholders and beneficial owners of that related companies are the common directors and major shareholders of the Company.

與一間關連公司之結餘為無抵押、免息並須按要求償還。董事認為，該關連公司之董事、股東及實益擁有人為本公司之共同董事及主要股東。

22. INTEREST-BEARING BANK BORROWING

22. 計息銀行借貸

		Group 本集團					
		2014 二零一四年			2013 二零一三年		
		effective interest rate (%) 實際利率 (%)	maturity 到期日	RMB'000 人民幣千元	effective interest rate (%) 實際利率 (%)	maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loan – secured	銀行貸款— 有抵押		on demand 按要求	22,160	–	–	–
		1.68%					

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loan:	銀行貸款：		
Within one year or on demand	一年內或按要求	22,160	–

(a) The Group's banking facility amounting to RMB22,400,000 (2013: Nil), of which RMB22,160,000 (2013: Nil) had been utilised as at the end of the reporting period, is secured by the pledge of one of the Group's time deposits amounting to RMB25,000,000 (2013: Nil).

(b) The borrowing is in Hong Kong dollars.

(a) 於報告期末，本集團銀行融資為人民幣22,400,000元（二零一三年：無），其中人民幣22,160,000元（二零一三年：無）已被動用。該筆融資由本集團抵押其中一項定期存款人民幣25,000,000元（二零一三年：無）作抵押。

(b) 借貸為港元款項。

23. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Group

Deferred tax liabilities

23. 遞延稅項

年內，遞延稅項負債及資產的變動如下：

本集團

遞延稅項負債

		Undistributed profits of the PRC subsidiaries	Others	Total
		中國附屬公司的 未分配溢利 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	950	165	1,115
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內遞延稅項於損益表扣除(附註10)	-	62	62
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	950	227	1,177
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內遞延稅項計入損益表(附註10)	-	(227)	(227)
At 31 December 2014	於二零一四年十二月三十一日	950	-	950

23. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax assets

		Losses available for offsetting against future taxable profits 存在可抵銷日後應課稅溢利的虧損 RMB'000 人民幣千元	Other temporary differences 其他暫時差異 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	6,097	–	6,097
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內遞延稅項於損益表扣除(附註10)	(1,334)	–	(1,334)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	4,763	–	4,763
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	年內遞延稅項計入/(扣除)自損益表(附註10)	(1,010)	2,144	1,134
At 31 December 2014	於二零一四年十二月三十一日	3,753	2,144	5,897

The Group has tax losses arising in Hong Kong of RMB773,000 (2013: Nil) that are available indefinitely for offsetting against the future taxable profits of the company in which the losses arose. Deferred tax asset has been recognised in respect of such losses.

The Group has tax losses arising in Mainland China of RMB41,030,000 (2013: RMB39,440,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax asset has been recognised in respect of approximately RMB14,502,000 (2013: RMB19,052,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses in Mainland China of approximately RMB26,528,000 (2013: RMB20,388,000) due to the unpredictability of future profit streams.

23. 遞延稅項(續)

本集團(續)

遞延稅項資產

本集團於香港產生稅項虧損人民幣773,000元(二零一三年:零),可無限期用作抵銷本公司日後之應課稅溢利(虧損由此產生)。已就有關虧損確認遞延稅項資產。

本集團於中國內地產生之將於一至五年內到期之稅項虧損人民幣41,030,000元(二零一三年:人民幣39,440,000元)可用於抵銷產生該等虧損之各公司之未來應課稅溢利。已就有關虧損約人民幣14,502,000元(二零一三年:人民幣19,052,000元)確認遞延稅項資產。由於無法預測未來溢利流,故並未就於中國內地的稅項虧損餘額約人民幣26,528,000元(二零一三年:人民幣20,388,000元)確認遞延稅項資產。

23. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax assets (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes when dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At the end of the reporting period, the aggregate amount of temporary difference associated with undistributed earnings of subsidiaries was approximately RMB269,253,000 (2013: RMB229,029,000). The deferred tax liabilities of temporary associated with undistributed earnings of certain subsidiaries have not been recognised because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

23. 遞延稅項(續)

本集團(續)

遞延稅項資產(續)

根據中國企業所得稅法，中國內地成立之外商投資企業向外國投資者宣派之股息須繳納10%之預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後產生之盈利。若中國內地和外國投資者之司法權區已達成稅收協議，則可能採用較低之預扣稅稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須對在中國內地成立之附屬公司就二零零八年一月一日起產生之盈利所分派之股息作預扣稅撥備。

於報告期末，附屬公司未分派盈利有關之暫時差異總額約為人民幣269,253,000元(二零一三年：人民幣229,029,000元)。本集團並無就有關若干附屬公司未分派盈利之暫時差異確認遞延稅項負債，乃由於本集團能夠控制撥回該暫時差異之時間，及該等差異在可預見將來不會撥回所致。

本公司向股東支付股息並無產生任何所得稅。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

24. SHARE CAPITAL

24. 股本

Shares

股份

	2014 二零一四年 (equivalent to) 等值		2013 二零一三年 (equivalent to) 等值	
	HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元
	Authorised: 2,000,000,000 (2013: 2,000,000,000) ordinary shares HK\$0.10 (2013: HK\$0.10) each	法定： 2,000,000,000股 (二零一三年： 2,000,000,000股) 每股面值0.10港元 (二零一三年： 0.10港元)之普通股	200,000	200,000
Issued and fully paid: 419,569,000 (2013: 418,481,000) ordinary shares of HK\$0.10 (2013: HK\$0.10) each	已發行及繳足： 419,569,000股 (二零一三年： 418,481,000股) 每股面值0.10港元 (二零一三年： 0.10港元)之普通股	41,957	35,221	41,848 35,133

A summary of the transactions during the year with reference to the movements in the Company's issued ordinary share capital is as follows:

本年度之交易概要已參考本公司之已發行普通股股本變動，詳情如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本	Issued capital 已發行股本 (equivalent to) 等值
	Notes 附註		HK\$'000 千港元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
At 1 January 2013	於二零一三年一月一日	416,116,000	41,612	34,944
Issue of shares on the exercise of share options	行使購股權而 發行股份 (a)	1,002,000	100	80
Issue of shares under a share award plan	根據股份獎勵計劃 發行股份 (b)	1,363,000	136	109
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	418,481,000	41,848	35,133
Issue of shares on the exercise of share options	行使購股權而發行的 股份 (c)	1,088,000	109	88
At 31 December 2014	於二零一四年 十二月三十一日	419,569,000	41,957	35,221

24. SHARE CAPITAL (Continued)

Shares (Continued)

Notes:

- (a) During the prior year, 1,002,000 share options were exercised at the subscription price of HK\$0.825 per share, resulting in the issue of 1,002,000 share of HK\$0.1 each for a total cash consideration, before expenses, of HK\$827,000 (RMB661,000). The proceeds of HK\$100,000 (equivalent to RMB80,000) representing the par value of the shares of the Company, were credited to the Company share capital. The remaining proceeds of HK\$727,000 (equivalent to RMB581,000) before issuing expenses were credited to share premium. An amount of HK\$1,064,000 (equivalent to RMB851,000) was also transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) During the prior year, 1,363,000 ordinary shares of HK\$0.1 each of the Company were issued to certain employees pursuant to a share award plan. The shares were deemed to be issued at HK\$1.28 each, being the market price at the date the shares were awarded. The total deemed consideration for the issue of shares was HK\$1,744,000 (equivalent to RMB1,396,000), of which HK\$136,000 (equivalent to RMB109,000), representing the par value of the shares of the Company, was credited to the Company's share capital and the remaining deemed consideration of HK\$1,608,000 (equivalent to RMB1,287,000) before issuing expenses was credited to share premium account.
- (c) During the year, 1,088,000 share options were exercised at the subscription price of HK\$0.825 per share (note 26), resulting in the issue of 1,088,000 share of HK\$0.1 each for a total cash consideration, before expenses, of HK\$898,000 (RMB718,000). The proceeds of HK\$109,000 (equivalent to RMB88,000) representing the par value of the shares of the Company were credited to the Company share capital. The remaining proceeds of HK\$789,000 (equivalent to RMB630,000) before issuing expenses were credited to share premium. An amount of HK\$1,559,000 (equivalent to RMB1,247,000) was also transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (d) Subsequent to the reporting period, on 23 January 2015, 1,330,000 ordinary shares of HK\$0.1 each of the Company were issued to certain employees pursuant to a share award plan. The shares were deemed to be issued at HK\$1.43 each, being the market price at the date the shares were awarded. The total deemed consideration for the issue of shares was HK\$1,902,000 (equivalent to RMB1,522,000).

Share options

Details of the Company's share option scheme and share award plan are included in note 26 to the financial statements.

24. 股本(續)

股份(續)

附註：

- (a) 於上年度，1,002,000份購股權按認購價每股0.825港元獲行使，致使發行1,002,000股每股面值0.1港元之股份，扣除開支前之現金代價總額達827,000港元(人民幣661,000元)。100,000港元(相當於人民幣80,000元)的所得款項為本公司股份面值，已計入本公司股本。餘下727,000港元(相當於人民幣581,000元)的所得款項(未扣除發行開支)計入股份溢價。於行使購股權時，一筆1,064,000港元(相當於人民幣851,000元)的款項亦由購股權儲備轉撥至股份溢價賬目內。
- (b) 於上年度，本公司1,363,000股每股面值0.1港元的普通股根據股份獎勵計劃發行予若干僱員。該等股份被視為按每股1.28港元發行，股價乃獎勵該等股份當日之市價。視作發行股份代價總額共1,744,000港元(相當於人民幣1,396,000元)，其中136,000港元(相當於人民幣109,000元)為本公司股份面值，計入本公司股本；餘下視作代價的1,608,000港元(相當於人民幣1,287,000元)(未扣除發行開支)計入股份溢價賬。
- (c) 年內，1,088,000份購股權按認購價每股0.825港元行使(附註26)，導致發行1,088,000股每股面值0.1港元之股份，扣除開支前之現金代價總額為898,000港元(人民幣718,000元)。所得款項109,000港元(相當於人民幣88,000元)相當於本公司股份面值，乃列入本公司的股本。餘下所得款項789,000港元(相當於人民幣630,000元)(扣除發行開支前)列入本公司的股本溢價。1,559,000港元(人民幣1,247,000元)亦於購股權行使後由購股權儲備轉撥至股份溢價賬。
- (d) 於報告期末後，於二零一五年一月二十三日，本公司根據股份獎勵計劃向若干僱員發行1,330,000股每股面值0.1港元之普通股。有關股份被視為按每股1.43港元發行，即獎勵股份當日的市價。就股份發行之視作代價總額為1,902,000港元(相當於人民幣1,522,000元)。

購股權

本公司購股權計劃及股份獎勵計劃詳情載於財務報表附註26。

25. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 73 of the financial statements.

Statutory general reserve

Statutory general reserve represents the appropriation of 10% of profit after taxation determined based on the relevant accounting rules and regulations of the PRC as required by the Articles of Association of the Company's PRC subsidiaries. The appropriation may cease to apply if the balance of the statutory general reserve has reached 50% of the PRC subsidiaries' registered capital.

Other reserve

Other reserve includes: (a) the difference between the nominal value of the share capital issued by Tang Palace F&B Enterprise Limited ("Tang Palace BVI") and the nominal value of share capital of the subsidiaries acquired by Tang Palace BVI, (b) the deemed contribution from a controlling shareholder of RMB1,866,000 arising on the acquisition of remaining 10% equity interest in Meco Petrochemical Limited from Mr. HUI Yui Chuen ("Mr. Hui"), a non-controlling shareholder, by Mr. Chan, a founder shareholder of the Company, on 23 December 2009 and representing the unaudited combined net assets value of Meco Petrochemical Limited attributable to Mr. Hui as at 30 November 2009 reclassified from non-controlling interests as deemed contribution by Mr. Chan, (c) the difference between the subscription price and the nominal value of the shares allotted and issued by Tang Place BVI of RMB35,014,000 and the deemed contribution from controlling shareholders of RMB107,215,000 and (d) the difference between the nominal value of 1,999,999 shares of HK\$0.1 each in the Company's issued share capital and the entire issued share capital of Tang Palace BVI of US\$50,000 eliminated as a result of the Group Reorganisation.

25. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備金額及當中的變動呈報於財務報表第73頁之綜合權益變動表內。

法定一般儲備

本公司中國附屬公司的組織章程細則規定，須根據相關中國會計規則及法規釐定將除稅後溢利10%撥入法定一般儲備。倘法定一般儲備餘額達中國附屬公司註冊資本的50%，則可終止撥備。

其他儲備

其他儲備指(a)唐宮飲食企業有限公司(「Tang Palace BVI」)已發行股本面值與由Tang Palace BVI收購附屬公司股本面值之間的差額，(b)由於本公司創辦人股東陳先生於二零零九年十二月二十三日向一名非控股股東許耀泉先生(「許先生」)收購美高石油化工有限公司剩餘10%股權而產生的來自控股股東視作分派人民幣1,866,000元，即於二零零九年十一月三十日許先生應佔美高石油化工有限公司未經審核合併資產淨值，由非控股權益重新分類作陳先生的視作分派及(c) Tang Palace BVI配發及發行的股份認購價與面值之間的差額人民幣35,014,000元以及自控股股東作出的視作分派人民幣107,215,000元，及(d)本公司已發行股本中每股面值0.1港元共1,999,999股股份面值與由Tang Palace BVI的全部已發行因集團重組撇銷的股本50,000美元面值之間的差額。

25. RESERVES (Continued)

25. 儲備(續)

(b) Company

(b) 本公司

			Share premium account	Share option reserve	Retained earnings/ (accumulated losses)	Total
		Notes	股份溢價賬 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	保留溢利/ (累計虧損) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
		附註				
Balance at 1 January 2013	於二零一三年一月一日		85,180	1,565	(1,611)	85,134
Total comprehensive income for the year	年度全面收益總額		-	-	11,558	11,558
Equity-settled share option arrangement	以股本結算之購股權安排	26	-	593	-	593
Exercise of share options	行使購股權	24(a)	1,432	(851)	-	581
Share options lapsed during the year	年內失效的購股權		-	(170)	170	-
Issue of shares under share award plan	根據股份獎勵計劃發行股份	24(b)	1,287	-	-	1,287
Final 2012 dividend declared	宣派二零一二年末期股息		(32,368)	-	-	(32,368)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日		55,531	1,137	10,117	66,785
Total comprehensive profit for the year	年度全面收益總額		-	-	378	378
Equity-settled share option arrangement	以股本結算之購股權安排	26	-	110	-	110
Exercise of share options	行使購股權	24(c)	1,877	(1,247)	-	630
Final 2013 dividend declared	宣派二零一三年末期股息		(22,153)	-	-	(22,153)
At 31 December 2014	於二零一四年十二月三十一日		35,255	-	10,495	45,750

26. SHARE-BASED PAYMENT TRANSACTIONS

Pre-IPO Share Option Scheme

Pursuant to a written resolution passed on 25 March 2011 by the shareholders of the Company, the Group adopted a Pre-IPO Share Option Scheme. On 25 March 2011, share options to subscribe for an aggregate of 4,000,000 shares were granted to 68 senior management and employees at a nominal consideration of HK\$1 for each grant. The directors confirmed that no further share options under the Pre-IPO Share Option Scheme has been or will be granted.

The purpose of the Pre-IPO Share Option Scheme is to recognise and reward the contribution of certain directors, senior management and employees of the Group to the growth and development of the Group and the listing of the Company's shares on the Stock Exchange.

The principal terms of the Pre-IPO Share Option Scheme are the followings:

- (i) The Pre-IPO Share Option Scheme may only be granted from 25 March 2011 to 31 March 2011.
- (ii) The exercise price of the share option granted under the Pre-IPO Share Option Scheme is 50% of the final offer price in connection with the Company's international placing and initial public offering (i.e., HK\$1.65 per share) and are exercisable and vested in the following manner:
 - up to 30% of the options granted may be exercised on or prior to the end of the second year after the Listing Date;
 - up to 60% of the options granted may be exercised on or prior to the end of the third year after the Listing Date; and
 - all outstanding options may be exercised prior to the expiry on the day falling four years after the Listing Date.

26. 以股份為基礎付款交易

首次公開發售前購股權計劃

根據本公司股東於二零一一年三月二十五日通過的書面決議案，本集團採納首次公開發售前購股權計劃。於二零一一年三月二十五日，向六十八名高級管理人員及僱員授予購股權以認購合共4,000,000股股份，每份授出的名義代價為1港元。董事確定並無及將不會根據首次公開發售前購股權計劃授出其他購股權。

首次公開發售前購股權計劃的目的為認可及獎勵本集團若干董事、高級管理人員及僱員為本集團增長及發展以及本公司股份於聯交所上市作出的貢獻。

首次公開發售前購股權計劃的主要條款如下：

- (i) 首次公開發售前購股權計劃僅可於二零一一年三月二十五日至二零一一年三月三十一日之間授出。
- (ii) 首次公開發售前購股權計劃下授出購股權的行使價為本公司國際配售及首次公開發售的最終發售價的50%（即每股1.65港元），並按以下方式行使及歸屬：
 - 最多30%的獲授購股權可於上市日期後第二年年底或之前行使；
 - 最多60%的獲授購股權可於上市日期後第三年年底或之前行使；及
 - 所有尚未行使的購股權可於上市日期後第四年年底前行使。

**26. SHARE-BASED PAYMENT TRANSACTIONS
(Continued)**

Pre-IPO Share Option Scheme (Continued)

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

	Vesting Period 歸屬期	Exercisable period 行使期	Exercise price 行使價	As at 1 January 2014 於 二零一四年 一月一日	Exercised during the year 年內行使	Lapsed upon termination of employment during the year 年內終止 僱用時失效	As at 31 December 2014 於 二零一四年 十二月三十一日	Estimated option value per share 估計每股 股權價值
Tranche 3 第三批	25/3/2011- 19/4/2014	20/4/2014- 20/4/2015	HK\$0.825 0.825港元	1,192,000	1,088,000	104,000	-	HK\$1.0708 1.0708港元

The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.26 (2013: HK\$1.58).

The fair value of the share options at the date of grant determined using the binomial option pricing model is approximately HK\$4,240,000. The Group recognised a total expense of approximately HK\$138,000 (equivalent to RMB110,000) (2013: RMB593,000) during the year in relation to the options granted by the Company in 2011.

The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

26. 以股份為基礎付款交易(續)

首次公開發售前購股權計劃(續)

下表披露本公司股權於年內之變動情況：

緊接購股權行使日期前之股份加權平均收市價為1.26港元(二零一三年：1.58港元)。

於授出日期按二項式期權定價模式釐定之購股權公平值約為4,240,000港元。本集團確認於年內有關本公司於二零一一年授出購股權之總開支約138,000港元(相當於人民幣110,000元)(二零一三年：人民幣593,000元)。

計算購股權公平值時使用的變數及假設乃按管理層最佳之評估。購股權的價值會視乎多個主觀假設之變數而計算出不同的估值。任何已採用之變數倘出現變動，可能會對購股權公平值之估計產生重大的影響。

26. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Pre-IPO Share Option Scheme (Continued)

The major inputs into the models at the grant date were as follows:

Expected share price as at grant date
Exercise price
Expected volatility
Expected life
Risk-free rate
Dividend yield
Early exercise level

The risk-free rate has made reference to the yield of HK Exchange Fund Notes (EFN) as at the grant date. The volatility of the Company's stock was determined by reference to the share price volatilities of companies in similar line of business of the Company and assumed to be constant throughout the option life.

The 1,088,000 shares options exercised during the year resulted in the issue of 1,088,000 ordinary shares of the Company and new share capital of HK\$109,000 (RMB88,000) and share premium of HK\$789,000 (RMB630,000) (before issue expenses), as further detailed in note 24(c) to the financial statements.

At the end of the reporting period, the Company had no further outstanding share options under the Pre-IPO Share Option Scheme.

Share Award Plan

The Company adopted a share award plan on 25 March 2011 which was revised on 22 March 2013 ("Share Award Plan") pursuant to which the board of directors may, subject to and in accordance with the rules of the Share Award Plan, make an award of shares to certain classes of eligible participants as specified in the Share Award Plan, as determined by the board of directors from time to time on the basis of the opinion of the board of directors as to the proposed awardee's contribution and/or future contribution to the development and growth of the Group. The shares and other trust fund for the implementation of the Share Award Plan are administered by a trustee or trustees (the "Share Award Plan Trustee") to be appointed by the Company.

26. 以股份為基礎付款交易(續)

首次公開發售前購股權計劃(續)

於授出日期輸入模型的主要數據如下：

於授出日期之預期股價	HK\$1.65港元
行使價	HK\$0.825港元
預期波幅	59.07%
預期有效期	2.6–3.6年years
無風險息率	1.797%
股息收益率	0%
提早行使水平	3.5倍times

無風險利率乃參考香港外匯基金債券於授出日期之收益作出。本公司股票之波幅乃參考與本公司業務相似之公司之股價波幅釐定，並假設於整個購股權年期不變。

於年內行使的1,088,000份購股權，導致發行1,088,000股本公司普通股份及新股本109,000港元(人民幣88,000元)及股份溢價789,000港元(人民幣630,000元)(扣除發行開支前)，進一步詳情見財務報表附註24(c)。

於報告期末，本公司於首次公開發售前購股權計劃下概無其他尚未行使購股權。

股份獎勵計劃

本公司於二零一一年三月二十五日(於二零一三年三月二十二日經修訂)採納股份獎勵計劃(「股份獎勵計劃」)，據此董事會可於遵守及根據股份獎勵計劃規則的情況下，向股份獎勵計劃列明的若干類別合資格參與者獎勵股份，資格應由董事會不時根據董事會就建議受獎勵人士對本集團發展及增長作出的貢獻及/或將來貢獻給予的意見釐定。就實行股份獎勵計劃而設的股份及其他信託基金，由本公司將予委任的一名或多名受託人(「股份獎勵計劃受託人」)管理。

**26. SHARE-BASED PAYMENT TRANSACTIONS
(Continued)**

Share Award Plan (Continued)

Under the Share Award Plan, the board of directors shall determine the eligibility of the eligible participants and the number of shares to be awarded (the "Awarded Shares") and notify the Share Award Plan Trustee of the making of awards. The Awarded Shares are either (1) transferred from any person (other than the Group) by way of gift; (2) purchased by the Share Award Plan Trustee out of the funds received by way of gift or for nominal consideration; (3) subscribed for or purchased by the Share Award Plan Trustee out of the funds allocated by the board of directors out of the Group's resources, subject to the terms and conditions of the rules of the Share Award Plan. The Share Award Plan Trustee may purchase shares on the Stock Exchange at the prevailing market price or off market, or subscribe for new shares at par or at such other subscription price as instructed by the board of directors out of the Group's contribution if the board of directors considers it appropriate to do so.

During the year, no shares had been awarded under the Share Award Plan. In the prior year, 1,363,000 shares had been awarded under the Share Award Plan at HK\$1.28 each, being the market price at the shares were awarded. The deemed consideration of HK\$1,744,000 (equivalent to RMB1,396,000) was recognised as expense during the year in relation to the shares awarded under the Share Award Plan as further detailed in note 24(b) to the financial statements.

Subsequent to the end of the reporting period, on 23 January 2015, 1,330,000 shares had been awarded under the Share Award Plan at HK\$1.43 each, being the market price at the shares were awarded. The deemed consideration was approximately HK\$1,902,000 (equivalent to RMB1,522,000) as further detailed in note 24(d) to the financial statements.

26. 以股份為基礎付款交易(續)

股份獎勵計劃(續)

根據股份獎勵計劃，董事會作出獎勵時，須釐定合資格參與者的資格及作出獎勵的股份數目(「獎勵股份」)，並知會股份獎勵計劃受託人。獎勵股份為(1)任何人士(本集團除外)以饋贈方式轉讓予股份獎勵計劃受託人的股份；(2)股份獎勵計劃受託人動用股份獎勵計劃受託人以饋贈方式或以名義代價獲得的資金所購買的股份；(3)由股份獎勵計劃受託人動用由董事會從本集團的資源中所劃撥的資金，根據股份獎勵計劃規則的條款及條件而認購或購買的股份。股份獎勵計劃受託人可於聯交所按現行市價或場外購買股份，或按面值或董事會指示的其他認購價格認購新股份，認購資金來自本集團的供款，惟董事會須認為是項收購屬適宜之舉。

年內，概無根據股份獎勵計劃授出股份。去年，已根據股份獎勵計劃按每股1.28港元(即獎勵股份時之市價)獎勵1,363,000股股份。視作代價1,744,000港元(相當於人民幣1,396,000元)於年內已就股份獎勵計劃項下授出的股份確認為開支，更多詳情載於財務報表附註24(b)。

於報告期末後，於二零一五年一月二十三日，已根據股份獎勵計劃按每股1.43港元(即獎勵股份時之市價)授出1,330,000股股份。視作代價約為1,902,000港元(相當於人民幣1,522,000元)，進一步詳情載於財務報表附註24(d)。

27. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

In the prior year, 1,363,000 ordinary shares of HK\$0.1 each of the Company were issued under the Share Award Plan to the employees with no consideration received.

28. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its restaurants, staff quarters and office premises under operating lease arrangements. Leases for restaurants are negotiated for terms ranging from two to ten years (2013: two to ten years), while leases for staff quarters and office premises are negotiated for terms ranging from one to three years (2013: one to three years).

At 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	100,143	94,306
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	307,031	288,079
After five years	五年後	109,139	104,263
		516,313	486,648

The operating lease rentals of certain restaurants are based solely on the sales of those restaurants or on the higher of a fixed rental and contingent rent based on the sales of those restaurants. In opinion of the directors, as the future sales of those restaurants could not be accurately estimated, the relevant rental commitments have not been included above.

Company

At the end of the reporting period, the Company did not have any future minimum lease payments under non-cancellable operating leases.

27. 綜合現金流量表附註

重大非現金交易

於上年度，本公司1,363,000股每股面值0.1港元的普通股根據股份獎勵計劃發行予僱員且無收取代價。

28. 經營租賃安排

本集團透過經營租賃安排出租若干餐廳、員工宿舍及辦公室大樓。餐廳租賃年期議定為介乎兩年至十年(二零一三年：兩年至十年)，而員工宿舍及辦公室大樓租賃年期議定為介乎一年至三年(二零一三年：一年至三年)。

於二零一四年十二月三十一日，本集團就不可撤銷經營租賃按以下到期日於未來應付的最低租金載列如下：

若干餐廳經營租賃租金乃僅基於該等餐廳之銷售額，或固定租金及基於該等餐廳銷售額之或然租金之較高者。董事認為，鑒於該等餐廳的未來銷售額無法精確估計，故相關租賃承擔並未包括於上表。

本公司

於報告期末，本公司並無任何不可撤銷經營租賃下的未來最低租金付款。

29. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 28 above, the Group had capital commitments in respect of property, plant and equipment at the end of the reporting period:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	2,793	6,619

At the end of the reporting period, the Company had no significant capital commitments (2013: Nil).

29. 資本承擔

除於附註28詳述之經營租賃承擔外，本集團於報告期間就物業、廠房及設備擁有資本承擔：

於報告期末，本公司並無重大資本承擔（二零一三年：零）。

30. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Purchase of leasehold improvements and equipment	購置租賃物業裝修及設備	(i)	1,728	3,167
Rental expenses paid to a related company	支付予一間關連公司之租賃開支	(ii)	1,032	1,032
Rental expenses paid to a related company	支付予一間關連公司之租賃開支	(iii)	3,280	3,400

30. 關聯方交易

(a) 在本期間，除此財務報告其他部份所述交易外，本集團與關聯方進行了下列重大交易：

30. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The selling price of the leasehold improvement was made at pre-determined prices agreed between the Group and Chiu Kwun Engineering (Shenzhen) Co., Ltd. ("Chiu Kwun"). Mr. Ku, a director of the Company, is the beneficial owner of Chiu Kwun.
- (ii) The rental expenses were charged by Dongguan Well Excellent Hotel Management Services Co., Ltd. ("Dongguan Well Excellent") at rates agreed between the Group and Dongguan Well Excellent. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Dongguan Well Excellent.
- (iii) The rental expenses were charged by Meco Group Company Limited ("Meco Group") at rates agreed between the Group and Meco Group. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Meco Group.

(b) Outstanding balance with a related party:

Details of the Group's outstanding balance with a related company as at the end of the reporting period are included in note 21 to the financial statements.

(c) Compensation of key management personnel of the Group:

Details of directors' and the chief executive's emoluments and five highest paid employees are included in notes 8 and 9, respectively.

The related party transactions in respect of items (i), (ii) and (iii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. In the prior year, the Group renewed the tenancy agreements with Meco Group and Dongguan Well Excellent with effect from 1 January 2013 to 31 December 2015.

30. 關聯方交易(續)

(a) (續)

附註：

- (i) 租賃物業裝修的售價乃經本集團及超群廚具金屬製品(深圳)有限公司(「超群」)同意的預先釐定價格釐定。本公司董事古先生為超群的實益擁有人。
- (ii) 東莞維華酒店管理服務有限公司(「東莞維華」)按本集團與東莞維華同意的租金收取租賃開支。本公司董事及股東葉先生、陳先生及古先生亦為東莞維華的董事及股東。
- (iii) 美高集團有限公司(「美高集團」)按本集團與美高集團同意的租金收取租賃開支。本公司董事及股東葉先生、陳先生及古先生亦為美高集團的董事及股東。

(b) 與關聯方的未償還結餘：

於報告期末，本集團與關聯方的未償還結餘載於財務報表附註21。

(c) 本集團主要管理人員之補償：

董事及高級管理人員酬金及五名最高薪僱員的酬金分別載於附註8及9。

就上述(i)、(ii)及(iii)項的關聯方交易亦構成上市規則第14A條所定的關連交易或持續關連交易。去年，本集團重續與美高集團及東莞維華之租賃協議，由二零一三年一月一日至二零一五年十二月三十一日生效。

31. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Group

Financial assets

31. 按類別劃分之金融工具

於報告期末，各個類別的金融工具的賬面值如下：

本集團

金融資產

	Group 本集團		Company 本公司	
	Loans and receivables 貸款及應收款項		Loans and receivables 貸款及應收款項	
	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables 貿易應收款項	10,291	9,181	-	-
Financial assets included in 計入預付款項、按 prepayments, deposits 金及其他應收款 and other receivables 項之金融資產 (note 18) (附註18)	30,503	36,390	-	-
Pledged time deposit 已抵押定期存款	25,000	-	-	-
Time deposits 定期存款	25,543	27,445	-	-
Cash and cash equivalents 現金及現金等值	273,357	234,035	14	89
	364,694	307,051	14	89

**31. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)**

Group (Continued)

Financial liabilities

31. 按類別劃分之金融工具(續)

本集團(續)

金融負債

		Group 本集團		Company 本公司	
		Financial liabilities at amortised cost		Financial liabilities at amortised cost	
		按攤銷成本列賬之金融負債		按攤銷成本列賬之金融負債	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	52,951	46,189	-	-
Financial liabilities included in accruals and other payables (note 20)	計入應計款項及其他應付款項之金融負債(附註20)	87,878	73,897	69	155
Amount due to a related company	應付一間關連公司款項	1,649	4,258	-	-
Interest-bearing bank borrowing	計息銀行借貸	22,160	-	-	-
		164,638	124,344	69	155

32. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade receivables, trade payables, interest-bearing bank borrowing, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and an amount due to a related company approximate to their carrying amounts mainly due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

32. 金融工具的公平值

管理層已評估，現金及現金等值、定期存款、貿易應收款項、貿易應付款項、計息銀行借貸、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計款項之金融負債及應付一間關連公司款項之公平值，與其賬面值相近，主要是由於該等工具於短期內到期。

金融資產及負債的公平值乃按工具可於當前由自願當事人之間進行交易之金額，而非被迫或清盤銷售之金額計值。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, short-term deposits and interest-bearing bank borrowing. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, balances with related companies, trade payables and other payables, which arise directly from the Group's operations.

The main risks arising from the Group's financial instruments are credit risk, foreign currency risk and liquidity risk. The directors meet periodically to analyse and formulate measures to manage each of these risks and they are summarised below.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are closely monitored on an ongoing basis to minimise the Group's exposure to bad debts.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

33. 金融風險管理目標及政策

本公司主要金融工具包括現金及銀行結餘、短期存款及計息銀行借貸。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接於業務產生之其他金融資產及負債，例如貿易應收款項、按金及其他應收款項、與相關公司的結餘、貿易應付款項及其他應付款項。

本集團金融工具之主要風險為信貸風險、外幣風險及流動資金風險。董事定期開會以分析並制定措施以管控各有關風險，有關措施概述如下。

信貸風險

本集團只與認識及有信譽之第三方交易。本集團之政策為，欲以信貸條款交易之客戶須通過信貸核證程序。此外，本集團會持續密切注視應收結餘，盡量減低本集團之壞賬風險。

本集團其他金融資產包括現金及現金等值、存款及其他應收款項所面對之信貸風險源於對手方違約，最大風險相等於該等工具之賬面值。

由於本集團只與認識及有信譽之第三方交易，故毋須作出抵押。本集團內部概無重大信貸集中風險。有關本集團就貿易應收款項的信貸風險所承擔的風險的進一步量化數據於財務報表附註18中披露。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. It is the Group's policy not to enter into forward contracts until a firm commitment is in place.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Hong Kong Dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

33. 金融風險管理目標及政策(續)

外幣風險

本集團須承擔交易貨幣風險。運營單位以單位之功能貨幣以外之貨幣進行買賣時，即會產生此等風險。本集團之政策為，確認買賣後才會訂立遠期合約。

下表列示在所有其他變數保持不變之情況下，於報告期末港元匯率合理的可能變動對於本集團之除稅前溢利(由於貨幣資產及負債之公平值變動)及本集團之權益之敏感度。

		Increase/ (decrease) in exchange rate 外幣匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
2014	二零一四年			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	5	(661)	—
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	661	—
2013	二零一三年			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	5	(288)	—
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	288	—

* Excluding retained profits

* 不包括保留溢利

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and overdrafts, obligations under finance leases and trust receipt loans. The Group's policy is to maintain the Group at a net current asset position.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group

	2014 二零一四年			2013 二零一三年		
	On demand 按 要求償還 RMB'000 人民幣千元	Less than 1 months 少於1個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	On demand 按 要求償還 RMB'000 人民幣千元	Less than 1 months 少於1個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables 貿易應付款項	-	52,951	52,951	-	46,189	46,189
Other payables and accruals 其他應付款項及應計 款項	-	87,878	87,878	-	73,897	73,897
Amount due to a related company 應付一間關連公司 款項	1,649	-	1,649	4,258	-	4,258
Interest-bearing bank borrowing 計息銀行借貸	22,160	-	22,160	-	-	-
	23,809	140,829	164,638	4,258	120,086	124,344

33. 金融風險管理目標及政策(續)

流動資金風險

本集團採用重現經常性流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產(如貿易應收款項)之到期日以及來自營運業務之預期現金流量。

本集團之目標為通過運用銀行貸款及透支、融資租賃責任及信託收據貸款，維持資金持續性與靈活性之間之平衡。本集團之政策是維持本集團處於流動資產淨額之狀況。

於報告期末，本集團金融負債的到期組合乃基於以下的合約未折現款項，呈列如下：

本集團

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Company

	2014 二零一四年	2013 二零一三年
	Less than 1 month	Less than 1 month
	少於1個月	少於1個月
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Other payables	69	155
其他應付款項		

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and risk associate with each class of capital. Based on recommendations of the directors, the Group will balance the overall capital structure of the Group through the payment of dividends, new share issues as well as raising of new bank loans.

34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2015.

33. 金融風險管理目標及政策(續)

信貸風險(續)

本公司

資本管理

本集團資本管理的主要目標旨在保障本集團有能力持續經營，並維持穩健的資本比率以支持其營運從而盡量提升股東價值。

本集團管理其資本結構並且因應經濟條件的改變及相關資產的風險特點對其作出調整。為了維持或調整資本結構，本集團可能調整支付予股東的股息，向股東退還資本或者發行新股份。截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度內，其資本管理的目標、政策或過程均未發生變化。

本集團的資本結構包括現金及現金等值及本公司擁有人應佔權益，計有已發行股本、儲備及保留溢利，詳情於綜合財務報表披露。

本公司董事定期審閱資本結構。作為審閱工作的一部份，董事會考慮資本成本及與各類別資本相關的風險。根據董事的建議，本集團將透過派發股息、發行新股份及籌借新銀行貸款平衡本集團整體的資本結構。

34. 批准財務報表

本財務報表已獲董事會於二零一五年三月三十日批准及授權刊發。

SUMMARY FINANCIAL INFORMATION

財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and the Prospectus, is set out below.

本集團於最近五個財政年度的業績概要，以及資產、負債及非控股權益，乃摘錄自最新刊發的經審核財務報表及招股章程內。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	989,048	902,420	824,712	746,203	606,529
Other income and gain, net	其他收入及收益淨額	25,861	20,627	18,386	14,598	11,564
Cost of inventories consumed	已耗存貨成本	(402,840)	(380,162)	(338,536)	(306,332)	(260,384)
Staff costs	員工成本	(256,279)	(237,601)	(206,917)	(173,126)	(133,338)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	(55,812)	(49,785)	(39,800)	(31,405)	(27,950)
Utilities and consumables	公共設施開支及消耗品	(58,153)	(51,525)	(52,362)	(46,137)	(37,455)
Rental and related expenses	租金及相關開支	(105,918)	(88,123)	(72,773)	(60,937)	(45,287)
Listing and related expenses	上市及相關開支	-	-	-	(13,697)	(2,098)
Other expenses	其他開支	(68,619)	(65,572)	(57,453)	(53,772)	(41,242)
Finance costs	融資成本	(197)	(282)	-	(688)	(204)
Profit before tax	除稅前溢利	67,091	49,997	75,257	74,707	70,135
Income tax expense	所得稅開支	(14,891)	(13,144)	(20,425)	(23,981)	(23,604)
Profit for the year	本年度溢利	52,200	36,853	54,832	50,726	46,531
Attributable to:	歸屬於：					
Owners of the Company	本公司擁有人	53,200	36,853	54,832	50,726	46,531
Non-controlling interests	非控股權益	(1,000)	-	-	-	-
		52,200	36,853	54,832	50,726	46,531

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	597,744	522,415	500,161	455,404	272,367
Total liabilities	負債總值	(194,428)	(149,998)	(135,107)	(116,145)	(134,123)
Non-controlling interests	非控股權益	-	(1,000)	-	-	-
		403,316	371,417	365,054	339,259	138,244

GLOSSARY

詞彙

Abbreviation 簡稱	Definition 釋義
AGM 股東週年大會	annual general meeting of the Company to be held on 5 June 2015 本公司將於二零一五年六月五日舉行之股東週年大會
Articles of Association 組織章程細則	articles of association of the Company adopted on 25 March 2011 and as amended from time to time 本公司於二零一一年三月二十五日採納及經不時修訂之組織章程細則
Audit Committee 審核委員會	audit committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之審核委員會，其設有書面職權範圍
Board 董事會	board of directors of Tang Palace (China) Holdings Limited 唐宮(中國)控股有限公司董事會
Beppu 別府	Beppu Group Limited, a company incorporated in Hong Kong with limited liability 別府集團有限公司，一家於香港註冊成立的有限公司
CCT Tenancy Agreements CCT租賃協議	tenancy agreements entered into between the Group as lessee and Meco Group or Dongguan Well Excellent (as the case may be) as landlord 本集團(作為承租人)與美高集團或(視乎情況而定)東莞維華(作為業主)訂立的租賃協議
Chiu Kwun 超群	Chiu Kwun Engineering (Shenzhen) Co. Ltd., a company established in the PRC with limited liability on 4 April 1990 and indirectly wholly-owned by Mr. KU Hok Chiu, being one of our executive directors and substantial shareholders 超群廚具金屬製品(深圳)有限公司，在一九九零年四月四日在中國成立之有限公司，由執行董事及主要股東古學超先生間接全資擁有
Chiu Kwun Services Agreement 超群服務協議	master service agreement between the Group and Chiu Kwun entered into on 25 March 2011 本集團與超群於二零一一年三月二十五日訂立之總服務協議
Company 本公司	Tang Palace (China) Holdings Limited 唐宮(中國)控股有限公司
Controlling Shareholders 控股股東	Mr. CHAN Man Wai, Mr. YIP Shu Ming, Mr. KU Hok Chiu, Best Active Investments Limited, Current Success Investments Limited and Bright Mind Investments Limited collectively known as the Controlling Shareholders of the Company 陳文偉先生、葉樹明先生、古學超先生、Best Active Investments Limited、Current Success Investments Limited及Bright Mind Investments Limited，統稱為本公司控股股東
Corporate Governance Code 企業管治守則	Corporate governance code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載之企業管治守則

Abbreviation 簡稱	Definition 釋義
Dongguan Well Excellent 東莞維華	Dongguan Well Excellent Hotel Management Services Co., Ltd., a company established in the PRC with limited liability on 27 October 2006 and wholly owned by HK Well Excellent 東莞維華酒店管理服務有限公司，一家於二零零六年十月二十七日在中國成立的有限公司，由香港維華全資擁有
EGM 股東特別大會	extraordinary general meeting 股東特別大會
FY2013 二零一三年財政年度	for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
FY2014 二零一四年財政年度	for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
Group 本集團	Tang Palace (China) Holdings Limited, together with its subsidiaries 唐宮(中國)控股有限公司及其附屬公司
HK Well Excellent 香港維華	Well Excellent Development Limited, an investment holding company incorporated in Hong Kong with limited liability and owned as to 50% by Mr. CHAN Man Wai, 35% by Mr. YIP Shu Ming, 15% by Mr. KU Hok Chiu 維華發展有限公司，一家於香港註冊成立的有限投資控股公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Listing Date 上市日期	date on which the trading of the Company's securities commenced, i.e. 19 April 2011 本公司證券開始買賣之日期，即二零一一年四月十九日
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Meco Group 美高集團	Meco Group Company Limited, a company incorporated in Hong Kong with limited liability on 14 July 1992 and owned as to 50% by Mr. CHAN Man Wai, 35% by Mr. YIP Shu Ming and 15% by Mr. KU Hok Chiu 美高集團有限公司，一家於一九九二年七月十四日在香港註冊成立的有限公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Model Code 標準守則	Model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易之標準守則
Nomination Committee 提名委員會	nomination committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之提名委員會，其設有書面職權範圍

Abbreviation 簡稱	Definition 釋義
Non-competing undertaking 不競爭承諾	an irrevocable non-compete undertaking in favour of the Group pursuant to which each of the Controlling Shareholders will not directly or indirectly, carry on, invest in or be engaged in any business which would or may compete with the business of the Group 向本集團作出之不可撤回不競爭承諾，據此，各控股股東將不會直接或間接進行、投資或從事任何與本集團業務競爭或可能競爭之業務
PRC 中國	People's Republic of China 中華人民共和國
Pre-IPO Share Option Scheme 首次公開發售前購股權計劃	pre-initial public offering share option scheme adopted by the Company on 25 March 2011 本公司於二零一一年三月二十五日採納之首次公開發售前購股權計劃
Prospectus 招股章程	the Company's prospectus dated 7 April 2011 for the initial public offering 本公司日期為二零一一年四月七日之首次公開發售招股章程
Remuneration Committee 薪酬委員會	remuneration committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之薪酬委員會，其設有書面職權範圍
Renewed Chiu Kwun Services Agreement 重續超群服務協議	master service agreement between the Group and Chiu Kwun entered into on 12 March 2014 本集團與超群於二零一四年三月十二日訂立之總服務協議
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
Share Award Plan 股份獎勵計劃	share award plan adopted by the Company on 25 March 2011 and revised on 22 March 2013 本公司於二零一一年三月二十五日(於二零一三年三月二十二日經修訂)採納之股份獎勵計劃
Share Options Scheme 購股權計劃	share option scheme adopted by the Company on 25 March 2011 本公司於二零一一年三月二十五日採納之購股權計劃
Shin Yeh 欣葉	Shin Yeh Restaurant Group Inc.*, a company incorporated in Taiwan with limited liability principally engaged in the operation of restaurants, food and beverages and related businesses in Taiwan 欣葉國際餐飲股份有限公司，一間於台灣註冊成立的股份有限公司，主要於台灣從事餐廳經營，餐飲及相關業務
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

* For identification purpose only

* 謹供識別

