

# 唐宮

Tang Palace

HONG KONG  
TANG PALACE  
FOOD & BEVERAGE  
GROUP

香港唐宮飲食集團



唐宮(中國)控股有限公司

TANG PALACE (CHINA) HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

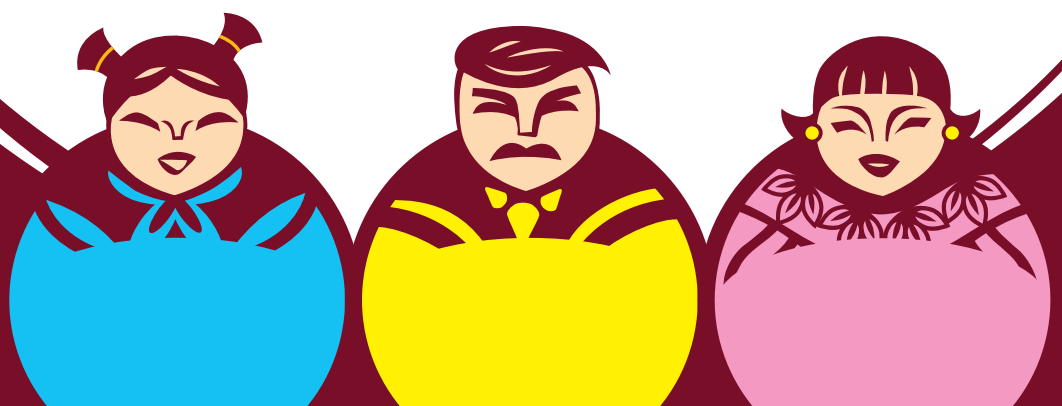
Stock Code 股份代號 : 1181



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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

### 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



### REGISTERED OFFICE

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

### 註冊辦事處

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

### 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

Conyers Trust Company (Cayman) Limited  
(formerly known as Codan Trust Company (Cayman) Limited,  
change of name with effective from 30 March 2017)

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

### 開曼群島股份過戶登記處

Conyers Trust Company (Cayman) Limited  
(前稱為Codan Trust Company (Cayman) Limited，更改名稱於二零一七年三月三十日生效)

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



## Corporate Information

### 公司資料

#### PRINCIPAL BANKERS

Bank of China Limited  
Industrial and Commercial Bank of China Limited

#### AUDITORS

Ernst & Young  
Certified Public Accountants

#### LEGAL COUNSEL

As to Hong Kong law:  
CFN Lawyers in association  
with Broad & Bright

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

#### STOCK CODE

The Stock Exchange of Hong Kong Limited:  
1181

#### WEBSITE

[www.tanggong.cn](http://www.tanggong.cn)

#### 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

#### 核數師

安永會計師事務所  
執業會計師

#### 法律顧問

香港法律：  
陳馮吳律師事務所  
與世澤律師事務所聯營

中華人民共和國法律：  
北京市百瑞(深圳)律師事務所

#### 股份代號

香港聯合交易所有限公司：  
1181

#### 網站

[www.tanggong.cn](http://www.tanggong.cn)



# Calendar

## 日誌

EVENT	DATE
Announcement of interim results	28 August 2017
Interim special dividend at HK8.5 cents per share paid	31 October 2017
Announcement of annual results	26 March 2018
Despatch of annual report to shareholders	23 April 2018
Closure of register of members for ascertaining shareholders' right to attend and vote at annual general meeting	29 May 2018 to 4 June 2018 (both days inclusive)
Annual general meeting	4 June 2018
Closure of register of members for ascertaining shareholders' entitlement to the proposed final dividend	8 June 2018
Final dividend at HK23.0 cents per share payable	31 July 2018

事項	日期
中期業績公告	二零一七年八月二十八日
已派發中期特別股息每股8.5港仙	二零一七年十月三十一日
全年業績公告	二零一八年三月二十六日
向股東派發年報	二零一八年四月二十三日
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	二零一八年五月二十九日至二零一八年六月四日 (包括首尾兩日)
股東週年大會	二零一八年六月四日
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	二零一八年六月八日
派發末期股息每股23.0港仙	二零一八年七月三十一日



# Chairman's Statement

主席報告



Strengthened business  
Refined management  
Constantly prepared  
Embracing opportunities



鞏固業務 精練管理  
時刻裝備 迎新商機

On behalf of the board, I would like to present the annual report of the Group for the year ended 31 December 2017.

2017 marked the 25th anniversary of the Group. Thanks to its profound experience and years of refined operation, the Group has successfully established solid presence in the industry. Over the years, we have adhered to the core philosophy of quality catering operation and provided outstanding cuisines and services to our customers in order to fit into different consumption markets. We have kept abreast of market trends in a prudent manner and adjusted out development strategies in accordance with the mega scale structural transformation of the industry. We maintained a steady pace of development and strategically enlarged our business presence. During the year, the Group opened new outlets for its Chinese dining, casual dining, franchised fast-food and joint venture businesses. As of 31 December 2017, the Group owned over 60 self-operated and joint venture restaurants in the Greater China region.

The Group, as always, expanded the traditional Chinese restaurant as our core business in an opportune timing and conditions by adding two new outlets during the year. Since the Group created the first self-operated brand of Chinese casual dining in late 2014, we have always been confident about the concept of casual dining for its simplicity, delicacy and unique food and believed that its operation model clicks with the preference of younger generations. As of 31 December 2017, the Group owned a total of 11 self-operated casual dining restaurants including 7 "Social Place" and 4 "Canton Tea Room" under good operation condition, which continued to boost the income of the Group. Going forward, we will actively expand in the segment through self-operation and cooperation with quality partners. As at the date of this annual report, the Group opened the first Chinese casual restaurant under the brand of "Social Place" on a joint venture basis in Taiwan. On top of self-developed brand, we introduced a popular Korean chain restaurant brand for the first time and established two Korean restaurants on a joint venture basis in Shanghai during the year, stepping forward to achieving the goal of diversity of brands.

本人謹代表董事會呈報本集團截至二零一七年十二月三十一日止年度的年報。

二零一七年是集團二十五年週年，憑藉豐富經驗及多年的深耕細作，集團成功在行業內穩佔一席之地，多年來一直不忘初心，堅持專注經營優質餐飲的理念，致力為顧客提供優質佳餚及服務，迎合不同消費市場。我們堅持抱著審慎的態度，時刻緊貼市場趨勢及配合業態的結構性大規模轉型以調整發展策略，保持穩定的發展步伐，同時策略性地逐步擴展事業版圖。本年度集團的中式正餐、自創休閒餐、特許經營快餐以及合營餐廳均有開設新分店，截至二零一七年十二月三十一日止，集團於大中華地區擁有的自營及合營餐廳已超越60間。

核心業務的傳統中式餐飲一如以往於合適時機及條件中進行拓展，本年度增設了兩家新店。而從二零一四年底集團首創自家品牌的休閒中式餐飲開始，我們一直看好輕食概念，認為其簡便又不失精緻的獨特食品及經營模式大大符合年輕一代的喜好，截至二零一七年十二月三十一日止，集團已擁有包括七家「唐宮小聚」、四家「唐宮茶點」，合共十一家的自創休閒餐廳，經營狀況良好，並且持續為集團增加收入。未來我們也將積極拓展此領域，包括自營以及尋找優秀合作伙伴共同發展。於本年報刊印時，集團已透過合營方式以「唐點小聚」品牌於台灣開設首家休閒中式餐廳。除自創品牌外，本年度亦首次引入了韓國知名連鎖餐飲品牌，並且於上海以合營方式開設了兩家韓式料理餐廳，繼續向多元化品牌目標發展。





## Chairman's Statement

### 主席報告

During the year, the Group worked on business expansion as well as same store sales growth. In the previous two years, robust development of e-commerce in Mainland China, including Alibaba, Taobao, Alipay, WeChat Pay, etc., also facilitated the popularization of food and beverage takeaway platforms. During the year, the Group focused on the expansion of online takeaway sales and successfully boosted the regional sales by a substantial margin with specific strategy for each locality. At the same time, riding on the development of mobile application, the Group completed the preparation works for a series of system upgrade during the year, with the aim of improving the processes ranging from self-service consumption and payment to invoice issue and enhancing user experience for customers. On the other hand, given that the sales of membership card has become an important strategy to consolidate and explore new customer source for the Group which continuously contributed to our revenue, we will actively optimize the membership card system in line with the popularity of mobile application in coming year with a view to better utilizing the membership program through electronic means to broaden its promotion scale.

In addition to turnover growth, thanks to the Group's continuous efforts on optimization of our internal operation procedures, persistent enhancement of employee effectiveness, refined cost control measure of bulk purchase to maintain all costs at a reasonable level, coupled with the favorable VAT reform in the PRC, overall efficiency improved significantly. With the unremitting efforts of our prominent management team, the Group posted an annual revenue of RMB1.36 billion in 2017, which increased by RMB0.15 billion from the corresponding period of last year without the impact of business consolidation on restaurant revenue, representing an increase of 12%. The profit for the year attributable to owners of the Company amounted to RMB0.13 billion, representing a growth of 30% when compared to the corresponding period of last year. Net profit margin increased from 8.3% of last year to 9.8% this year. Based on the satisfactory results and solid financial position of the Group, we hope to continue to share the success with the shareholders and propose a payment of final dividend of HK23 cents. Along with the declared interim special dividend, it represents an annual dividend pay-out of 100%.

集團本年度除了拓展業務外，也積極為同店銷售增長作出努力。近兩年中國內地隨著阿里巴巴、淘寶、支付寶、微信支付等電子商務的蓬勃發展，亦促成了各大餐飲外賣平台的普及化。集團於本年聚焦拓展網上外賣銷售，透過地區針對性策略成功令各區的網上外賣銷售有顯著的提升。同時，配合著手機應用的發展，集團於本年度也作出一系列的系統提升準備，為顧客從自助消費至支付及開具發票的流程進行優化，令顧客獲得更佳體驗。另一方面，有見會員卡銷售已成為集團穩定客源及發掘新客源的重要策略，持續為集團的收益作出貢獻，來年也會配合手機應用的普及化而積極優化會員卡系統，期望透過電子化更能掌握運用會員制度，並藉此增加推廣的範圍。

除營業額的增加外，集團持續透過內部流程的不斷優化、人員效益的持續提升、大宗採購的精細控制成本措施，使各項成本維持合理水平，再加上受惠於內地的增值稅改革，令整體的效益有顯著提升。在傑出的管理團隊努力不懈下，集團於二零一七年全年收益達人民幣13.6億元，對比去年同期不受業務整合影響之餐廳收益增加了人民幣1.5億元，上升了12%。本公司擁有人應佔年內溢利亦錄得人民幣1.3億元，對比去年同期上升30%，純利率也由上年度的8.3%上升至本年度的9.8%。基於業績理想且集團財務狀況相當穩健，我們希望繼續與股東分享成果，建議派付末期股息23港仙，加上已宣派之中期特別股息，相當於100%的全年派息率。



With the prevalence of popular and casual dining, and the aggressiveness of all players on the online sales segment, the Group expects that the food and beverage sector will face intensified competition and “new F&B” will lead or even affect the future business model. Nonetheless, the Group will keep its market responsiveness and make flexible business adjustment in a timely manner. We will continue to capitalize on our core competitiveness and profitability to actively explore and grasp any development opportunity with a view to bringing sustainable and higher value to 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*  
26 March 2018

隨著大眾化、休閒餐飲的普及化，以及各家必爭的網上銷售版圖，集團預期餐飲業的競爭將更為激烈，「新餐飲」將帶領甚至影響未來的商業形態，然而集團會保持對市場的敏銳度及隨時調整業務的靈活性，繼續發揮集團的核心競爭力和盈利能力，積極開拓及爭取發展機會，可持續為股東創造更高價值！

## 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與支持。

主席  
**葉樹明**  
二零一八年三月二十六日



# Management Discussion and Analysis

## 管理層討論及分析



**19** BEIJING  
北京

**唐宮海鮮舫**  
THE TANG PALACE SEAFOOD RESTAURANT 7

**唐宮**  
Tang Palace 1

**唐宮壹號**  
TANG'S CUISINE 1

**唐宮**  
10

**4** TIANJIN  
天津

**唐宮**  
4

**2** CHENGDU  
成都

**唐宮**  
1

**唐宮**  
1

**1** SUZHOU  
蘇州

**唐宮海鮮舫**  
THE TANG PALACE SEAFOOD RESTAURANT 1

**17** SHANGHAI  
上海

**唐宮海鮮舫**  
THE TANG PALACE SEAFOOD RESTAURANT 5

**唐宮**  
Tang Palace 6

**唐宮壹號**  
TANG'S CUISINE 1

**唐宮**  
1

**唐宮(茶)點**  
CANTON TEA ROOM 4

**1** HANGZHOU  
杭州

**唐宮海鮮舫**  
THE TANG PALACE SEAFOOD RESTAURANT 1

**1** DONGGUAN  
東莞

**唐宮海鮮舫**  
THE TANG PALACE SEAFOOD RESTAURANT 1

**8** SHENZHEN  
深圳

**唐宮海鮮舫**  
THE TANG PALACE SEAFOOD RESTAURANT 2

**唐宮**  
Tang Palace 2

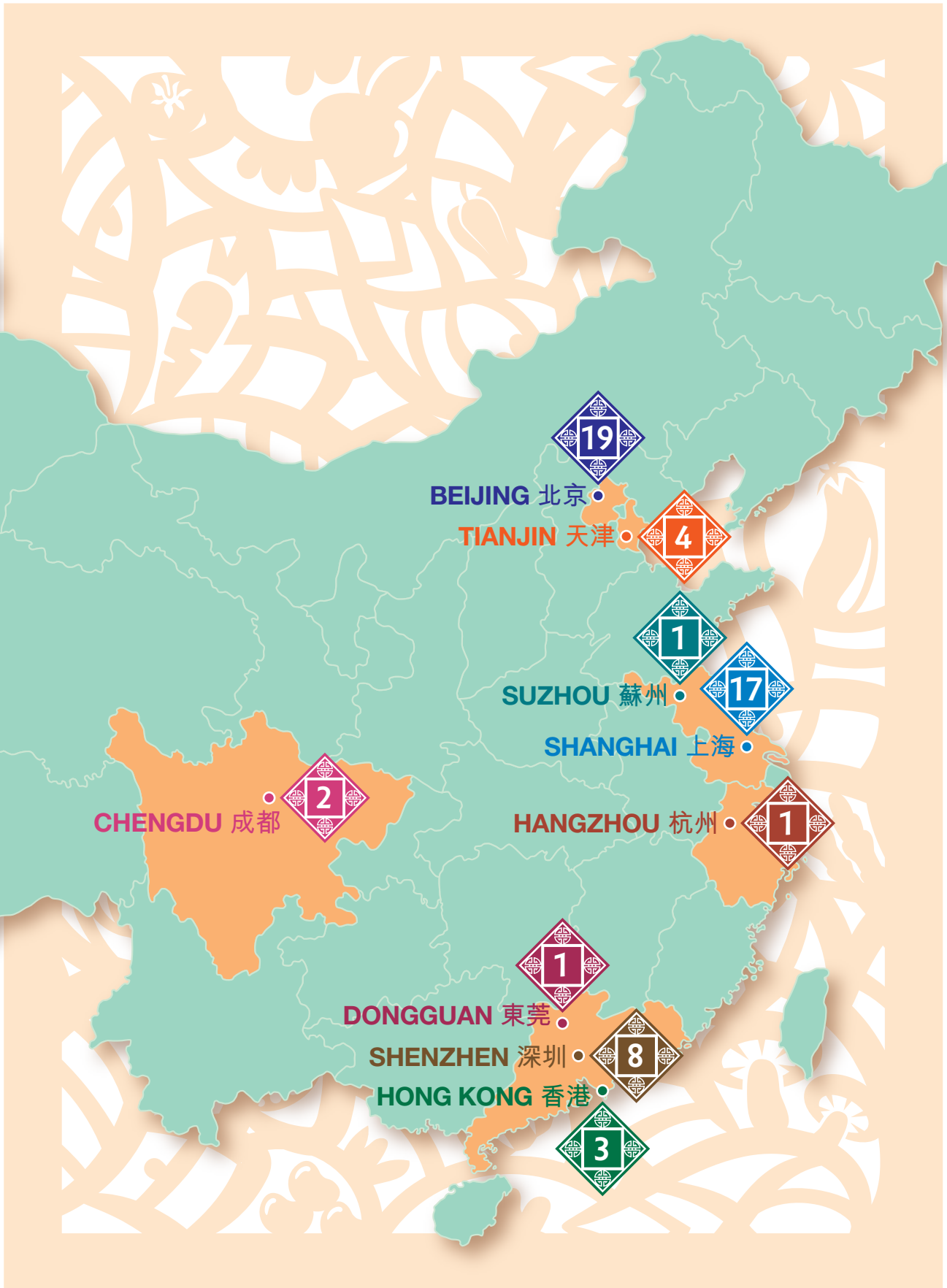
**唐宮**  
1

**唐宮**  
3

**3** HONG KONG  
香港

**唐宮**  
3





### INDUSTRY OVERVIEW

In 2017, the gross domestic product in Mainland China increased by 6.9% as compared to 2016, a year-on-year increase comparable to that of last year, demonstrating the steady growth of Chinese economy in 2017. Revenue from the food and beverage sector in the PRC recorded a growth of 10.7%, a year-on-year increase approximating that of last year, which was in line with the growth of Chinese economy. According to the publication of the National Bureau of Statistics of China, based on the analysis of industry structure, the PRC has transformed from an industry-driven economy to one that is driven by both the industry and service sectors. During 2017, the service sector contributed 58.8% of the economic growth, indicating that the service sector has become the major driving force of economic growth. Furthermore, with the booming development of internet in recent years, online retail sales in the PRC exceeded RMB7 trillion in 2017, representing a year-on-year growth of 32.2%, and recorded an increase of 6.0% in growth rate as compared to 2016. Among this, online retail sales of non-physical commodities amounted to nearly RMB1.7 trillion, representing a growth of 48.1%. Continuous growth in online retail sales signified that the food and beverage sector has to respond promptly and continue to adjust business models in order to maintain competitiveness.

### Business Review

During the year ended 31 December 2017, revenue of the Group increased by RMB145.6 million or 12.0%, to RMB1,356.1 million as compared to the revenue from restaurants not affected by business rearrangement in the corresponding period of 2016. The Group has started a comprehensive review of the operating conditions of all outlets under our brands with the aim of enhancing efficiency and consolidating businesses through closure of businesses with sub-par operating efficiency. Taking into account the effect of business rearrangement, overall revenue of the Group increased by 8.6% for the current year. The increase in revenue was primarily attributable to expansion of new outlets, contribution of growing outlets and same store growth of existing outlets. Profit attributable to owners of the Company for the year amounted to RMB131.3 million, representing an increase of 30.0% from the corresponding period of 2016.

### 行業概覽

二零一七年全年中國內地生產總值對比二零一六年增長6.9%，增幅對比去年相若，證明二零一七年的中國內地經濟發展平穩；全國餐飲收入的增長錄得10.7%，增幅與去年同比接近，反映其與國家經濟增長的一致性。根據中國國家統計局，從產業的結構分析，中國已經從過去主要依靠工業拉動轉為工業、服務業共同拉動，而從二零一七年服務業對經濟增長的貢獻率58.8%，反映了服務業已成為經濟增長的主要拉動力。另外，近年互聯網的發展驚人，二零一七年全國網上零售額超逾人民幣7萬億元，同比增長32.2%，增速比二零一六年加快6.0%，其中，非實物商品網上零售額接近人民幣1萬7千億元，增長高達48.1%。網上零售的持續增長意味餐飲業必須快速應變，並且持續調整業務形態以保持競爭力。

### 業務回顧

集團於截至二零一七年十二月三十一日止之全年收益達人民幣1,356.1百萬元，對比二零一六年同期不受業務整合影響之餐廳收益，增加了人民幣145.6百萬元，上升12.0%。集團自去年開始已全面審視各品牌分店的營運狀況，以提升效益為目標，進行業務整合，結束營運效率未符預期的業務。計入業務整合之影響，集團本年度之整體收益升幅為8.6%。收益增長主要來自於新店的拓展、增長店的貢獻以及現有分店之同店增長。本公司擁有人應佔年內溢利錄得人民幣131.3百萬元，對比二零一六年同期，上升30.0%。





The Group boosts in-depth understanding of the market and aligns its development strategy with the environment in a timely manner. Its steady growth of performance enables the establishment of outlets under different brands at an optimal timing to cater for regional traits. During the year, the Group opened 2 Chinese restaurants and 5 self-developed casual dining restaurants in Shanghai, Shenzhen and Hong Kong, in addition, 2 restaurants under joint venture in Shanghai and 2 franchised fast-food restaurants in Beijing were opened. As of 31 December 2017, the Group operated in total 42 self-operated restaurants, 14 franchised restaurants and 6 restaurants under joint venture. The new outlets established by the Group this year and growing outlets boosted the overall revenue of the year by RMB106.0 million. In combination with business expansion, same store revenue of the Group also enhanced by 5.8% through various strategies like sales of the membership card and takeaway sales during the year.

The introduction of casual dining a few years ago represented the Group's strategy to achieve diversified development objectives. As the self-developed brand "Social Place" continues to mature with 7 outlets in total in Hong Kong and China, it has established regional reputation and is expected to strengthen the loyalty of younger customers to the Group, thereby reaching the goal of expanding overall customer base. With growing confidence in respect of the success of "Social Place", the Group stepped up its development with 2 outlets in Hong Kong and China in 2017, as well as additional 3 outlets for another self-developed brand, "Canton Tea Room" in Shanghai, in the year. "Pepper Lunch" commenced business rearrangement and resource redeployment in 2016 to concentrate on the Beijing and Tianjin regions, and set up 2 new outlets in Beijing in 2017.

集團的優勢在於對市場的深切了解，並且適時配合環境調整發展策略，其穩健增長的業績有利於在最佳時機開設符合地區特性的不同品牌分店。集團於本年度分別於上海、深圳和香港新開設了二家中式正餐、五家自創休閒餐廳，另外於上海開設了兩家合營餐廳，以及於北京開設了兩家特許經營快餐。截至二零一七年十二月三十一日止，集團合共經營四十二家自營餐廳、十四家特許經營餐廳及六家合營餐廳。集團於本年開設的新店以及增長店令年內整體收益增加了人民幣106.0百萬元。拓展業務的同時，集團於年內也透過不同的策略如會員卡銷售、外賣銷售等令同店收益增長達到5.8%。

早年引入休閒餐是集團具體實現多元化發展目標的策略，自創品牌「唐宮小聚」漸趨成熟，於香港及內地目前合共的七家分店均已在當區建立知名度，期望為集團鎖定年輕客群的忠誠度，從而達到擴闊整體客群的目的。「唐宮小聚」的成功讓集團更具信心，遂加速發展，除了在二零一七年分別在香港及內地開設的兩家「唐宮小聚」分店外，更促成了年內於上海開設了三家同屬自創品牌的「唐宮茶點」分店。胡椒廚房亦於二零一六年開始整頓業務，在重整資源聚焦管理北京及天津區後，於二零一七年在北京增設了兩家新分店。



## Management Discussion and Analysis

### 管理層討論及分析

In 2017, the Group's core Chinese restaurant business added 3 outlets and there were in total 30 outlets as at 31 December 2017. During the year, with "customer base strengthening and expansion", "takeaway platform development", "banquet diversification" and "customer experience enhancement" as its key strategies, the Group actively looked for ways to intensify the robust interaction with customers while expanding its business presence. In recent years, sales of membership card have been successful in capturing new customers and fortifying existing customer base for the Group as a means of advertising and promotion. During the year, the sales and top-up value of membership card amounted to RMB277.5 million while the spending amount through the membership cards amounted to RMB244.5 million during the year, demonstrating that the sales of membership card could generate consistent and stable revenue for the Group and is an effective strategy to consolidate customer royalty.

Online sales has become the mainstream shopping channel in Mainland China, not only facilitating the Group to expand its income streams, but also enabling us to access clients from the internet and encourage offline consumption at physical stores. During the year, the Group continued to enhance its cooperation with major prestigious e-commerce operators, such as "waimai.baidu.com" (百度外賣), "daojia.com.cn" (到家美食), "ele.me" (餓了麼) and "meituan.com" (美團網) in various districts with a view to enhance our profile and boost sales. Online sales revenue of the Group increased by almost two times during the year as compared to 2016. Another key project of the Group during the year was promoting various kinds of banquets with focus on small scale gatherings and banquets currently in trend, and actively developing a wide range of banquets, such as graduation dinner, birthday party, baby shower party and hundred days feast. We also enhanced our efforts in marketing campaigns for banquets. Such measures contributed to revenue growth of our restaurants, resulting in an overall increase of over 20% in total sales of banquets during the year as compared to 2016. As mentioned above, the Group also focused on "customer experience enhancement" during the year. In addition to full implementation of electronic order system and payment system, the Group also gradually introduced electronic invoicing in some restaurants. The Group intended to realize integration of the customer's self-service order, self-checkout, self-service electronic invoicing processes.

核心業務中式正餐於二零一七年度亦增設了三家分店，截至二零一七年十二月三十一日止，分店合共三十家。集團於本年度積極以「穩固及開拓客源」、「拓展外賣平台」、「加強宴會多元化」及「優化顧客體驗」為主要策略，期望在擴展業務版圖的同時也鞏固與客戶的良好互動關係。會員卡銷售近年成功為集團持續爭取新客源及穩固現有客源，並且作為推廣的宣傳、銷售渠道。於本年度，集團會員卡銷售以及充值金額達至人民幣277.5百萬元，而年內以會員卡消費的金額也達至人民幣244.5百萬元，證明會員卡銷售可以為集團帶來持續穩定的收益貢獻，並且是有效鞏固客人忠誠度的策略。

網上銷售已成為內地消費模式主流，除可為集團擴闊收入來源外，同時可讓集團從線上開拓客源，再進一步鼓勵線下到店消費。本集團於年內在各區繼續加強與各大優質網商如「百度外賣」、「到家美食」、「餓了麼」、「美團網」等合作，以提高曝光率及銷售，對比二零一六年，本年集團的網上銷售收益達到接近兩倍的增長。多元化宴會推廣是集團今年另一焦點項目，針對時下流行的小型聚會、宴會等，主動開發多樣模式如謝師宴、生日宴、滿月宴、百日宴等，亦加強主動營銷宴會，為提高門店收益帶來貢獻，對比二零一六年，本年度整體的宴會銷售總額有超越兩成的增長。誠如上述提及，集團本年度另一重點工作是「優化顧客體驗」，除了全面鋪開電子點菜、支付系統，也陸續展開於部分門店為電子發票上線；期望實現顧客自助點菜、自助結帳、自助電子發票的一體化流程。



In respect of cost and efficiency, the Group has formulated a series of efficiency enhancement initiatives, both internally and externally, and fully commenced the preparation work during the year. In response to the increasing burden from staff costs, the Group has been relentlessly pursuing lean management measures to stabilize the workforce and control costs. Various kinds of professional training were introduced to boost internal efficiency in 2016. In 2017, the Group looked to further enhance staff efficiency with various strategies, including formulation of integrated talent training program to maximize staff efficiency, optimization of staff structure and composition to speed up information dissemination and decision-making. Meanwhile, a more precise and refined analysis is conducted in respect of different regional characteristics, customer groups and periods to boost sales, with a view to improving overall operating capability. In view of the importance of the purchasing system to the Group, we continued to strengthen and broaden the scale of bulk purchase. The portion of bulk purchase to total purchase increased year-on-year, accounting for more than a half of total purchase during the year, and is expected to continue to improve the Group's efficiency in the future. In the meantime, benefitting from the implementation of value added tax reform in Mainland China in May 2016, combined with the above-mentioned cost control measures adopted, the overall gross profit margin of the Group for the year reached 64.4%, marking an improvement of 1.5% as compared to the corresponding period in 2016. In addition, with the closure of outlets with relatively low operating efficiency in 2016, the Group witnessed a significant improvement in overall efficiency during the year. Through various efficiency enhancement policies, profit attributable to owners of the Company increased by RMB30.3 million from RMB101.0 million at 31 December 2016 to RMB131.3 million at 31 December 2017, representing net profit margin increase from 8.2% to 9.8%.

成本及效益方面，集團本年度制定一系列對內對外的提升效益方案並已經全面展開籌備工作。針對人員成本的負擔日益加重，集團不斷尋求精益化的管理措施，務求穩定人員及掌控成本。二零一六年已引入不同的專業化內部提升效益培訓，二零一七年更進一步制定複合性人材培訓以期達到人員效益最大化、優化人員結構組合，從而加快訊息流通速度及提高決策效率等更進一步深化提升人員效益的策略；同時針對不同地區特性、不同客群、不同時段提高銷售作出更精準細化的分析，以期達到全面提高營運能力的目標。針對採購系統對本集團的重要性，集團持續鞏固及擴闊大宗採購的規模，大宗採購佔總採購額的佔比逐年增加達至本年度逾半以上的比例，期望將來繼續為集團提升效益；另一方面，受惠於內地從二零一六年五月實施的增值稅改革，加上採取了以上的成本控制措施，本集團年內的整體毛利率達64.4%，對比二零一六年同期上升1.5%，加上於二零一六年結束營運效率不高的分店，集團整體的效益於本年度有明顯的提升。各方面的提升效益政策令本公司擁有人應佔溢利由二零一六年十二月三十日止的人民幣101.0百萬元，上升人民幣30.3百萬元至二零一七年十二月三十一日止的人民幣131.3百萬元，純利率由8.2%上升至9.8%。





### Chinese Restaurant Business

The Group's Chinese restaurant business posted satisfactory revenue growth in all regions. Apart from timely business expansion when opportunity arises, the Group prioritized the promotion of online takeaway sales among all the major development projects for same store growth in 2017 by focusing on selecting suitable outstanding online takeaway platforms and stepping up promotional activities with such platforms. On the other hand, the Group reviewed and improved different aspects of the current service such as delivery time, takeaway packaging for brand-building in order to boost the revenue of online takeaway. Compared to 2016, revenue of takeaway in all regions demonstrated significant growth for the year with some regions recording multiplied or even higher growth. While Northern China region was the first region that the Group started the online takeaway platform business, it saw a revenue growth of over 50% in takeaway business with enhanced analysis of the takeaway management team and continuous optimization of operation procedures during the year. For Eastern China region, the Group kept abreast with the change and trend of the takeaway market and set specific monthly target based on data analysis of different takeaway platforms. In respect of Western China region, the Group focused on strengthening the communication with takeaway customers and delivery staff in order to boost customers' satisfaction. These key regional initiatives contributed to a threefold increase in revenue of takeaway in these two regions. The sales of online takeaway of Southern China region commenced in 2016 and further promoted in 2017, resulting in a revenue surge of more than ten times in online takeaway in that region. The Group believed that, in line with the existing convenience-oriented market consumption pattern and complemented with quality products and services, this business has a plenty of room for development and the Group will continue to expand.

### 中式正餐業務

集團的中式正餐業務於各區都獲得理想的收益增長。除了於良好時機拓展業務，集團於二零一七年在同店增長的重點發展項目之一是推展網上外賣的銷售，聚焦於篩選合適的優秀網上外賣平台，並且加強推動與平台的優惠宣傳活動；另一方面，也檢視現時的出餐速度、外賣包裝等，一一作出改善以營造口碑，從而提高網上外賣的收益。對比二零一六年，本年度各區的外賣收益都有顯著提升，部分區域甚至達到數倍或更高的增長。中國北部地區是集團最早推行網上外賣平台業務的地區，本年度強化外賣管理團隊的分析，不斷修正運作流程，令該區外賣收益仍然有超過五成的增長；中國東部地區定期深入了解外賣市場的變化及趨勢，按不同外賣平台的分析數據針對性地訂立每月目標；而中國西部地區於本年度集中加強與外賣訂餐顧客及運輸人員的溝通以提升顧客滿意度。這些地區性的焦點措施使兩區均獲得三倍的外賣收益增長。中國南部地區於二零一六年始開展網上外賣銷售，二零一七年大力推展，令該區的網上外賣收益達到超過十倍的增幅。集團認為配合現時以便利主導的市場消費模式，配合優良產品及服務配套，此業務仍然有可觀的發展空間，集團亦將持續擴展推行。



Moreover, diversified banquet promotion was also one of our major projects. The Group noted that the consumption habit of Chinese customers became sophisticated with the increasing living standard in China, reflecting that banquets no longer limit to large wedding banquets and small scale banquets would better suit the consumers' needs. The Group strategically pre-marketed a wide range of banquets to cater for different celebrations ranging from graduation dinner to company dinner, conference, wedding banquet, baby shower, social gathering and birthday party etc., and we even self-organized various banquet shows to enhance promotion. This helped generate encouraging results in all regions with a majority of them achieving a double-digit growth, in particular, Southern China region recorded a growth of over 50%.

### Casual Dining Business

Casual dining restaurants are trending in China and demonstrate enormous development potential as well as increasingly fierce competition. Nevertheless, with its profound knowledge of food and beverage, the Group pioneered the emergence of casual dining with the establishment of self-developed brands and the development of casual dining business had been satisfactory as a whole. As of 31 December 2017, there were 7 "Social Place" outlets, all of which recorded stable business growth. Mature outlets with two years of operation or more maintained satisfactory increase, especially the Chengdu outlet which posted a revenue increase of over 20%. It highlighted that the modern casual dining model was well-received by our customers. Another self-developed brand "Canton Tea Room" was also popular among customers in Shanghai and the Group was increasingly confident about its self-developed casual dining and was committed to boost the development with 3 additional outlets for "Canton Tea Room" in Shanghai in the first half of 2017.

另一方面，多樣化宴會推廣也是集團的焦點項目，集團觀察到隨著內地生活水平日益提高，顧客消費習慣亦趨向多元化，宴會已不止局限於大型婚宴，小型宴會更為貼近消費者需求，集團策略性地配合客人不同階段的喜慶事項，從謝師宴到公司宴會、發佈會，從婚宴到寶寶宴，推及至朋友聚餐、壽宴等等提前營銷，甚至自行舉辦不同的宴會秀加強推廣，使各地區均有不俗的表現，大部分地區都有雙位數百分比的增幅，中國南部地區更錄得超過五成的增長。

### 休閒餐業務

輕食類型餐廳在內地廣為流行，意味著其發展空間非常可觀，競爭也越趨激烈。然而憑著集團對餐飲的深厚認知以及早於休閒餐崛起之初已取得先機建立自創品牌，休閒餐業務的整體發展令人滿意。截至二零一七年十二月三十一日止，「唐宮小聚」擁有七家分店，各店業務穩健增長。開業已達兩年或以上的成熟分店，仍然保持理想的升幅，成都分店更有超過兩成的收益增長，可見新派輕型簡餐模式在我們顧客群獲得肯定。另一自創品牌「唐宮茶點」於上海亦廣受顧客歡迎，集團對自創休閒餐更具信心，決心加速發展，旋即在二零一七年上半年在當區開設了合共三家「唐宮茶點」分店。



# Management Discussion and Analysis

## 管理層討論及分析

### Franchised And Joint-operated Brands

The franchised brand “Pepper Lunch” underwent internal resource consolidation. In addition to enhanced operating efficiency of each outlet, two outlets were added in the Beijing region in the first half of 2017, with same-store growth reaching 6.9%. After assessment of market positioning and operating condition of individual restaurants with our partners in Malaysia for the brand “PappaRich” business, the Group carried out business adjustment. As at 31 December 2017, “PappaRich” operated 4 outlets in total in Shanghai, Shenzhen and Taiwan. During the year, the Group facilitated cooperation with a renowned catering group from Korea and opened 2 Korean restaurants in Shanghai by the end of the year.

### Strategic Cooperation and Investment

The Group invested in Goal Forward Holdings Limited (“GF Holdings”) and Dragon King Group Holdings Limited (“Dragon King Holdings”) in 2016 and 2017 respectively. A fair value gain of RMB3.0 million and RMB25.1 million were recognised for these two investments respectively during the year. As of 31 December 2017, the Group held 11.25% equity of GF Holdings and 22.0% equity of Dragon King Holdings.

### 特許經營及合營品牌

特許經營品牌「胡椒廚房」，經過內部重新資源整合，提升各分店的營運效益之餘，於二零一七年上半年北京區亦增設了兩家分店，同店增長達到6.9%。另外，集團與馬來西亞合作伙伴就「金爸爸」品牌業務的市場定位及各店營運狀況作出評估後進行了業務調整。於二零一七年十二月三十一日，「金爸爸」於上海、深圳及台灣擁有合共四家分店。年內，集團促成了與韓國知名餐飲集團的合作，於年底時在上海開設了兩家韓式料理餐廳。

### 戰略合作及投資

本集團於二零一六年及二零一七年分別投資了展程控股有限公司（「展程控股」）及龍皇控股有限公司（「龍皇控股」）。此兩項投資於本年度分別計入了人民幣3.0百萬元及人民幣25.1百萬元的公平值增長。截至二零一七年十二月三十一日，本集團分別持有展程控股11.25%及龍皇控股22.0%的股權。



## FINANCIAL REVIEW

As at 31 December 2017, the Group was operating 56 restaurants and 6 other restaurants under joint venture. 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:

## 財務回顧

於二零一七年十二月三十一日，本集團經營56家餐廳，另以合營方式經營6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 餐廳數目 於十二月三十一日		Average spending per customer as at 31 December 食客人均消費 於十二月三十一日		Percentage of revenue contributed to the Group as at 31 December 佔本集團收益百分比 於十二月三十一日	
		2017 二零一七年	2016 二零一六年	2017 RMB 人民幣	2016 RMB 人民幣	2017 二零一七年	2016 二零一六年
Tang's Cuisine	唐宮壹號	2	4	293.9	283.1	8.1%	11.7%
Tang Palace*	唐宮*	28	25	162.5	153.4	73.6%	75.4%
Social Place	唐宮小聚	7	5	123.9	113.7	8.9%	5.5%
Canton Tea Room	唐宮茶點	4	1	84.7	86.0	4.1%	1.8%
Pepper Lunch	胡椒廚房	14	13	49.7	48.0	4.9%	5.1%

\* including Tang Palace Seafood Restaurant, Tang Palace and Tang Palace Restaurant.

\* 包括唐宮海鮮舫、唐宮及唐宮膳。



## Management Discussion and Analysis

### 管理層討論及分析

As mentioned above, the Group's overall revenue for the year increased by 8.6% to RMB1,356.1 million and the overall gross profit margin has also increased by 1.5%. With our persistence in carrying out various measures to control cost amid volatile market over the past few years, operating expenses remained controllable as compared to last year. During the year, the Group's share award plan expense calculated at market price amounted to RMB9.3 million (2016: RMB2.5 million). By excluding this expense item, the Group's percentage of staff costs on revenue is 27.6% (2016: 26.8%). An overall increase in staff costs were due to the rise in the level of minimum wage in a number of provinces and cities in China successively, the Group has adjusted its employee wages in compliance with relevant regulations, and the increment is controlled within a slight level of 0.8% through continuous optimisation of lean management measures. Despite the slight increment in percentage of staff costs on revenue, the remaining percentage of other expenses on revenue have decreased during the year. In which, percentage of depreciation of items of property, plant and equipment, rental and related expenses and other expenses on revenue is 3.8% (2016: 4.4%), 9.0% (2016: 9.0%) and 6.1% (2016: 7.4%) respectively. The business rearrangement in prior year effectively reduced the sub-par businesses' impacts to the Group's results, which reduced cost effectively. During the year, effective tax rate was 31.5% (2016: 29.6%), which included withholding tax on dividend income of RMB15.5 million. After deducting the PRC withholding tax derived from dividend income, actual tax rate for the year was 23.6%. As driven by the sustainable uptrend of our business as well as favorable result of our effort in cost control, the profit attributable to owners of the Company for the year increased by 30.0% from RMB101.0 million to RMB131.3 million. Also, the net profit margin increased by 1.6% from 8.2% to 9.8% and the Group's overall efficiency has been significantly enhanced.

誠如上文所述，本集團年內整體收益增加8.6%至人民幣1,356.1百萬元，整體毛利百分比亦增加1.5%。在過去多年波動市場中，我們堅決採取多項措施控制成本，致使經營開支相對前期維持在可控制範圍。在年內，本集團以市場價計價之股份獎勵計劃開支為人民幣9.3百萬元（二零一六年：人民幣2.5百萬元）。剔除該開支後，本集團員工成本的收益百分比為27.6%（二零一六年：26.8%）。整體員工成本上升由於全國各省市陸續上調最低工資標準，本集團也依照相關法規對員工工資進行了調整，並透過不斷優化的管理措施將升幅控制在輕微上升0.8%。除了員工成本的收益百分比有輕微升幅外，其他開支收益百分比均有下降。當中物業、廠房及設備項目折舊的收益百分比為3.8%（二零一六年：4.4%）、租金及相關開支的收益百分比為9.0%（二零一六年：9.0%），及其他開支的收益百分比為6.1%（二零一六年：7.4%）。本集團於上年度之業務整合有效減低未符預期業務對本集團業績構成之影響，有效削減成本。在年內，有效稅率為31.5%（二零一六年：29.6%），當中包含中國股息收入預扣稅，共人民幣15.5百萬元。在扣減股息收入之預扣稅後，年內實際稅率為23.6%。在業務平穩升幅推動及成本控制得宜的情況下，本公司擁有人應佔年內溢利由人民幣101.0百萬元增加30.0%至人民幣131.3百萬元。而本集團純利率由8.2%上升1.6%至9.8%，整體效益有顯著提升。



## Cash flow

Cash and cash equivalents increased by RMB29.4 million from RMB400.4 million as at 31 December 2016 to RMB429.8 million as at 31 December 2017.

Net cash of RMB188.0 million was generated from operating activities during the year. Net cash used in investing activities amounted to RMB64.2 million during the year, of which RMB60.4 million was related to the purchase of property, plant and equipment. Net cash used in financing activities amounted to RMB92.7 million for the year, of which RMB41.0 million was related to repayment of bank loan, RMB128.2 million was related to dividend payment and a new bank loan of RMB76.5 million.

## Liquidity and Financial Resources

The Group's funding and treasury activities were managed and controlled by the senior management. The Group maintained cash and cash equivalents and time deposits, in aggregate, of RMB513.8 million as at 31 December 2017 (31 December 2016: RMB472.5 million). As at 31 December 2017, the Group's total assets, net current assets and net assets were RMB889.7 million (31 December 2016: RMB773.5 million), RMB266.5 million (31 December 2016: RMB262.9 million) and RMB534.1 million (31 December 2016: RMB479.3 million), respectively.

As at 31 December 2017, the Group had bank borrowings of RMB70.6 million (31 December 2016: RMB41.0 million). The gearing ratio (calculated as bank borrowings divided by total equity) was 13.2% as at 31 December 2017 (31 December 2016: 8.6%).

## 現金流

現金及現金等價物由二零一六年十二月三十一日的人民幣400.4百萬元增加人民幣29.4百萬元至二零一七年十二月三十一日的人民幣429.8百萬元。

於本年間，經營活動產生人民幣188.0百萬元現金淨額。於本年間，投資活動所用現金淨額為人民幣64.2百萬元，當中包括購置物業、廠房及設備共人民幣60.4百萬元。本年間融資活動所用現金淨額為人民幣92.7百萬元，其中涉及償還銀行貸款人民幣41.0百萬元，已付股息共人民幣128.2百萬元，及新增銀行貸款人民幣76.5百萬元。

## 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。本集團於二零一七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513.8百萬元(二零一六年十二月三十一日：人民幣472.5百萬元)。於二零一七年十二月三十一日，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889.7百萬元(二零一六年十二月三十一日：人民幣773.5百萬元)、人民幣266.5百萬元(二零一六年十二月三十一日：人民幣262.9百萬元)及人民幣534.1百萬元(二零一六年十二月三十一日：人民幣479.3百萬元)。

於二零一七年十二月三十一日，本集團有銀行借貸人民幣70.6百萬元(二零一六年十二月三十一日：人民幣41.0百萬元)。於二零一七年十二月三十一日的資本負債比率(以銀行借貸除以權益總額計算)為13.2%(二零一六年十二月三十一日：8.6%)。





# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2017, the current ratio (calculated as current assets divided by current liabilities) was 1.8 (31 December 2016: 1.9).

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 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.

As at 31 December 2017, 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.

### Outlook and Prospect

Thanks to its sharp market acumen and flexible adjustment strategies, the Group continues to improve and innovate in response to the dynamics of the food and beverage market. It sails smoothly despite uncertainties, and actively explores and pursues development opportunities in a positive environment. In 2017, taking advantage of its thorough market knowledge, the Group underwent aggressive expansion, setting up new outlets for the two self-developed casual dining brands and the Chinese restaurant business in various cities. In 2018, the Group will keep a close eye on market conditions to execute business expansion.

於二零一七年十二月三十一日，流動比率（以流動資產除以流動負債計算）為1.8（二零一六年十二月三十一日：1.9）。

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。

於二零一七年十二月三十一日，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。

### 前景及展望

集團於瞬息萬變的餐飲市場以敏銳觸角及靈活調整策略，持續推進優化及創新，使其於不穩中仍可順勢發展，於明朗氣氛中積極開拓及爭取發展機會。二零一七年集團憑著對市場的深刻了解進取地擴展，兩個自創休閒餐品牌及中式正餐業務於各城市均有新分店。二零一八年也將繼續密切關注市場狀況進行業務拓展。



The food and beverage market in China has undergone enormous and rapid changes and the overwhelming growth of e-commerce has transformed the consumption pattern of the society. There remains huge room of development for the Group's online sales operation and two major objectives have been set for e-commerce in 2018, namely "takeaway platform service improvement" and "comprehensive promotion for self-owned online shopping platform". Takeaway sales are one of the crucial elements of the current business expansion. At the same time, the Group considers it equally important to explore other online sales channels. Thus, in combination with refinement of production portfolio and service process for existing takeaway sales, the development of the online shopping platform "WeiMall" (微商城), launched by the end of 2016, will be crucial to the Group. In 2017, trial runs were carried out with the aim of establishing a suitable sales model and logistics arrangement for the online shopping platform. During the year, the product portfolio was gradually expanding with the additions of many items, such as seasonal fruit, souvenirs, ready-made meals, frozen food, etc. The variety of goods will be further increased in the future and a dedicated team will be formed to manage sales and after-sales services in order to achieve a higher turnover. In line with our business expansion, preparation works in respect of efficiency enhancement initiatives formulated during the year have fully commenced, with a view to further refinement and extensive implementation in the coming year. In the future, workforce planning will continue to be revised to maximise efficiency in response to the inevitable increase of staff costs.

The Group has been seeking diversification for years and kept refining its core Chinese restaurant business. On top of that, the promising prospects of casual dining have convinced the Group to carry out standardisation and foreign expansion. In early 2018, "Social Place" has been introduced to the Greater China region for the first time and will keep looking for quality partners in the catering business as well as investment projects with potentials so as to broaden its presence.

In 2018, the Group will continue to optimise the overall operation of the existing businesses and actively prepare for business expansion. It will also keep up the efforts to boost overall efficiency. The Group believes that its thorough understanding of the industry and determination to implement refined management will enable the Group to maintain healthy and sustainable development.

鑑於中國的餐飲市場變化巨大且急速，電子商務的翻倍增長更改寫了社會的消費模式。現時集團的網上銷售業務發展空間仍然很大，二零一八年已定下於電子商務的兩大目標 – 「優化外賣平台服務」、「全力推廣自家網購平台」。外賣銷售雖為當前拓展業務的重要元素之一，與此同時，集團並沒忽略其他網上銷售渠道的重要性。故此，除了優化現時外賣銷售的產品結構、服務流程等，也十分重視集團於二零一六年底推出的網購平台「微商城」的發展，二零一七年一直在為設定符合該網購平台合適的銷售模式、運輸安排等進行試運行，年內亦陸續加入不同商品如季節性水果、伴手禮、即食家宴、急凍食品等，未來將進一步增加商品種類，並且成立專責銷售團隊管理並且跟進售後服務，以爭取提高銷售額。配合集團的業務拓展，本年度制定的提升效益方案已經全面展開籌備工作，來年將進一步精細化並且廣泛推行，未來將繼續為提升效益最大化的人員計劃再行深化，以應對人員成本不斷上漲的必然趨勢。

多年來，本集團不斷尋求多元化發展，除了核心業務的中式正餐將持續優化，休閒餐飲的可觀發展性也讓集團決心推行標準化並且向外拓展。二零一八年初已首次將「唐宮小聚」推展至大中華地區，將來也會繼續尋求優質的餐飲合作伙伴，以及具潛力的投資項目，以拓展版圖。

二零一八年集團將持續優化現有業務的整體運作，積極為拓展事業版圖作充足的籌備，並且繼續努力不懈地提升整體效益。集團相信憑著對行業的透徹了解，只要堅定執行對精細化管理的追求，將可讓集團保持健康而長久的發展。





### OTHER INFORMATION

#### Number and Remuneration of Employees

As at 31 December 2017, the Group had around 4,500 employees in Hong Kong, 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, which is 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 was approximately RMB10.0 million and RMB0.3 million as at 31 December 2017 and 31 December 2016, respectively.

#### Charge on Group's Assets

As at 31 December 2017, the Group had pledged time deposits of RMB80.0 million (31 December 2016: RMB43.0 million) for banking facilities amounting to RMB70.6 million (31 December 2016: RMB41.0 million).

### 其他資料

#### 僱員數目及薪酬

於二零一七年十二月三十一日，本集團於香港及中國僱用約4,500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

於二零一七年十二月三十一日及二零一六年十二月三十一日，本集團的資本承擔分別約為人民幣10.0百萬元及人民幣0.3百萬元。

#### 本集團資產質押

於二零一七年十二月三十一日，本集團抵押人民幣80.0百萬元(二零一六年十二月三十一日：人民幣43.0百萬元)之定期存款，以獲取人民幣70.6百萬元(二零一六年十二月三十一日：人民幣41.0百萬元)之銀行融資。



### Contingent Liabilities

As at 31 December 2017, the Group did not have any material contingent liabilities.

### Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

During the year, there was no material acquisition or disposal of subsidiaries, associates and joint ventures of the Company.

### Purchase, Sale or Redemption of Listed Securities of the Company

During the year, the trustee of the share award plan adopted on 25 March 2011 by the Company and amended in 2013, pursuant to the terms of the trust deed of the aforesaid plan, purchased on the Stock Exchange a total of 2,382,000 shares of the Company at a total consideration of approximately RMB6.0 million. Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債。

### 附屬公司、聯營公司或合營公司的重大收購及出售

於本年度內，本公司並沒就其附屬公司、聯營公司或合營公司進行重大收購或出售。

### 購買、出售或贖回本公司已上市證券

於本年度內，本公司於二零一一年三月二十五日採納及於二零一三年修訂之股份獎勵計劃之信託人，根據上述計劃之信託契據條款在聯交所購買本公司合共2,382,000股股份，總代價約為人民幣6.0百萬元。除上文所披露外，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 62, 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 rich 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. Mr. Yip is currently appointed as the 14th CPPCC member of Changning District, Shanghai. Apart from his interest in our Group, Mr. Yip is also one of the direct or indirect owners of Meco Group and Dongguan Well Excellent, two entities held by him for property investment and property leasing businesses and the lessors under 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**，62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豐富經驗。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。葉先生目前獲委任為上海市長寧區第十四屆政協委員。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CCT租賃協議項下的出租方。



**Mr. CHAN Man Wai**, aged 63, 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 rich experience in restaurant business. Prior to the establishment of Meco 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 Meco 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.

**Mr. KU Hok Chiu**, aged 72, is one of the founders of our Group, and has been appointed as an executive director of the Company since 25 March 2011. Mr. Ku joined our Group as a shareholder of Meco Petrochemical Limited since May 1996. He is responsible for our Group's overall corporate strategic development. Mr. Ku has rich 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 Meco 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 as disclosed within the related party transactions in the notes to the financial statements in this annual report.

**陳文偉先生**，63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豐富經驗。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。

**古學超先生**，72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。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豐富經驗。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之財務報表附註中的關聯方交易內所披露的賣方及服務供應商。



## Biographies of Directors and Senior Management

### 董事及高級管理人員履歷

**Ms. WENG Peihe**, aged 47, 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 rich 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 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 and 2015. 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.

翁培禾女士，47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。翁女士於餐飲業擁有豐富經驗。加入本集團前，彼於一九八八年受聘於杭州新世界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輕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及二零一五年獲中國傑出女企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。



### Independent Non-Executive Directors

**Mr. KWONG Chi Keung**, JP (Justice of the Peace), aged 63, has been appointed as an independent non-executive director, chairman of remuneration committee, member of audit committee and of nomination committee of the Company 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 was 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 was 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 the Immediate Past 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 subgroup 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.

### 獨立非執行董事

**鄭志強先生**，JP(太平紳士)，63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、薪酬委員會主席及審核委員會及提名委員會成員。

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。鄭先生為亞洲專利律師協會前任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)認可調解員及國際公證人。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。





## Biographies of Directors and Senior Management

### 董事及高級管理人員履歷

**Mr. KWONG Ping Man**, aged 53, has been appointed as an independent non-executive director, chairman of audit committee, member of nomination committee and of remuneration committee of the Company since 25 March 2011.

Mr. Kwong has rich 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 various private companies and main board listed companies.

Mr. Kwong had 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 (now known as GEM) of the Stock Exchange until its listing was transferred to the Main Board of the Stock Exchange on 1 August 2008. Mr. Kwong currently is also the independent non-executive director of Dragon King Group Holdings Limited (Stock Code: 8493), Royal Deluxe Holdings Ltd. (Stock Code: 3789) and Group Sense (International) Limited (Stock Code: 601).

Besides, Mr. Kwong had been an independent non-executive director of the following companies until he retired from his office: Elegance Optical International Holdings Limited (Stock Code: 907) until April 2017, Clear Lift Holdings Ltd. (Stock Code: 1341) until March 2017, Yat Sing Holdings Ltd. (Stock code: 3708) until March 2016 and China Candy Holdings Limited (Stock Code: 8182) until February 2016.

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**，53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、審核委員會主席及薪酬委員會及提名委員會成員。

鄺先生於會計及行政方面擁有豐富經驗。彼現任澳柏企業服務有限公司董事。彼曾於多間私人公司及聯交所主板上市公司擔任會計師、公司秘書及財務總監。

鄺先生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(現稱為GEM)上市的公司，於二零零八年八月一日轉至聯交所主板上市。鄺先生目前亦為龍皇集團控股有限公司(股份代號：8493)、御佳控股有限公司(股份代號：3789)及權智(國際)有限公司(股份代號：601)之獨立非執行董事。

此外，鄺先生也曾於以下上市公司擔任獨立非執行董事直至其退任：高雅光學國際集團有限公司(股份代號：907)至二零一七年四月、焯陞企業控股有限公司(股份代號：1341)至二零一七年三月、日成控股有限公司(股份代號：3708)至二零一六年三月及中國糖果控股有限公司(股份代號：8182)至二零一六年二月。

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 62, has been appointed as an independent non-executive director, Chairman of nomination committee, member of audit committee and of remuneration committee of the Company since 25 March 2011. Mr. Cheung has rich 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 40, 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 rules 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 rich experience in finance and accounting profession. Prior to joining the Group, Mr. Wong worked in Ernst & Young from June 2000 to December 2011. Mr. Wong was appointed as a non-executive director of Goal Forward Holdings Limited (Stock Code: 8240) in May 2016.

**張堅庭先生**，62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、提名委員會主席及審核委員會及薪酬委員會成員。張先生於中式快餐餐廳業擁有豐富經驗。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**，40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、投資者關係及上市規則合規之整體管理。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豐富工作經驗。於加入本集團前，黃先生自二零零零年六月至二零一一年十二月任職於安永會計師事務所。黃先生於二零一六年五月獲委任為展程控股有限公司的非執行董事(股份代號: 8240)。





## Biographies of Directors and Senior Management

### 董事及高級管理人員履歷

**Mr. CHEN Zhi Xiong**, aged 47, 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，47歲，本集團副總裁。彼自二零零零年五月起任職於本集團。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.

### 企業管治守則之遵守

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

董事會肩負持續優化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。



As at 31 December 2017, 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, one aged between 50 and 59 and five aged 60 or above. All members are Chinese with more than five years of service. Biographical details of each of the directors are set out on pages 26 to 32 of this annual report. Save as disclosed in this annual report, there is no financial, business, family or other material/relevant relationship among members of the Board.

All executive directors entered into service contracts with the Company for a specific term commencing from 25 March 2017 and expiring on 24 March 2020, 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 2017 and expiring on 24 March 2020, which could be terminated by either party by giving not less than one month's written notice.

於二零一七年十二月三十一日，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、一名年齡介乎50至59歲，以及五名年齡為60歲或以上人士。所有成員均為中國籍，而且服務年期多於五年。各董事履歷的詳情載於本年報第26至32頁。除本年報披露外，董事會成員間並無財務、業務、家族或其他重大／有關關係。

各執行董事與本公司訂立特定年期服務合同，由二零一七年三月二十五日起，並於二零二零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（佔董事會超過三分之一的人數），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，由二零一七年三月二十五日起，並於二零二零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。



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 in order to 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.

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.

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。

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。



During the year ended 31 December 2017, 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, budget plan and approved the annual results for the year ended 31 December 2016 and the interim results of the Company for the six months ended 30 June 2017,

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.

於截至二零一七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，預算計劃以及批准本公司截至二零一六年十二月三十一日止年度的年度業績及截至二零一七年六月三十日止六個月之中期業績。

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。



## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that sound and effective risk management and internal control systems are maintained within the Group. It is achieved by ongoing reviews through 2 committees, namely Audit Committee and risk management and internal control committee (the “Risk and Control Committee”). Risk and Control Committee comprises 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). Such reviews cover all material controls, including financial, operational and compliance controls.

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 Risk and Control Committee is responsible for i) the implementation of the remedial plans recommended by the internal audit department and ii) ensuring the compliance with the Listing Rules and applicable laws, rules and regulations in various business locations. The internal audit department and Risk and Control Committee facilitate the annual review of the risk management and internal control systems and directly report to the Audit Committee. Any deficiencies and risks identified during the review process will be evaluated and addressed in the Audit Committee and be reported to the Board if the impact is considered as significant.

Pursuant to the paragraph C.2.4 of the Corporate Governance Code, the process described above and the main feature of the Group’s risk management and internal control systems is through effective communications with various business units and functional departments so as to identify, evaluate and manage significant risks. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

## 風險管理及內部監控

董事會負責於本集團維持完善及有效之風險管理及內部監控系統。此乃透過兩個委員會之持續檢討實現，即審核委員會及風險管理及內部監控委員會（「風險及監控委員會」）。風險及監控委員會之成員包括本公司行政總裁及首席財務官、本公司外聘之中國法律顧問及鄭炳文先生（獨立非執行董事，擁有檢討及評估本公司內部監控措施是否有效及充分的相關經驗）。有關檢討涵蓋全部重大監控，包括財務、運作及合規監控。

本公司亦已成立內審部門，當中內審經理為具備相關經驗的專業人士（包括監管及監察內部監控事宜之日常運作）。風險及監控委員會負責 i) 執行內審部門建議的改善計劃及 ii) 確保遵守上市規則及不同業務地點之適用法例、規則及規例。內審部門及風險及監控委員會協調風險管理及內部監控系統之年度檢討工作並直接向審核委員會報告。檢討過程中辨認之任何不足及風險將由審核委員會評估及處理，倘事件影響重大，則向董事會報告。

根據企業管治守則第C.2.4條，上述提及之本集團風險管理與內部監控系統程序及其主要特點為透過與不同業務單位及職能部門的有效溝通，以辨認、評估及管理重大風險。有關系統乃旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。





Besides, the Company has according to the requirement under part XIVA of the Securities and Futures Ordinance, established written procedures for the handling and dissemination of inside information and circulated to all staff and management who may due to their roles and duties, be in possession of these potential price sensitive information.

The Board, through the Audit Committee and Risk and Control Committee, reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2017 in accordance to the requirement set out in paragraph C.2.1 of the Corporate Governance Code, and discussed with the management of the Company and its external and internal auditors. It is considered that i) no material change in the nature and extent of significant risks was noted since last annual review, ii) no significant control failure or weakness that may have a material impact on the Company's financial performance has been identified during the year, and iii) the systems cover all material controls: including financial, operational and compliance controls and risk management functions, are effective and adequate to safeguard the Group's assets and shareholders' interest.

此外，本公司已根據證券及期貨條例第XIVA部之規定成立處理及發佈內幕消息的書面程序，並分發至該等可能因其職位及職責而擁有股價敏感資料的員工及管理層。

透過審核委員會及風險及監控委員會，董事會根據企業管治守則第C.2.1條所載規定檢討本集團截至二零一七年十二月三十一日止年度的風險管理及內部監控系統之有效性，並與本公司管理層及其外部及內部核數師進行討論。董事會認為i)自上一次年度檢討起，並無發現重大風險於其性質上及程度上之重大變更；ii)年內並無辨認出對本集團財務表現有重大影響的重大監控失誤或缺陷；及iii)涵蓋所有重大監控系統：包括財務、運作及合規監控及風險管理職能為有效及能充分保障本集團之資產及股東權益。



Attendance of the individual directors at the regular board meetings and general meeting for the year ended 31 December 2017 is set out as follows:

截至二零一七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	Annual General Meeting Attended/Total 股東週年大會 出席次數／總數	Extraordinary General Meeting Attended/Total 特別股東大會 出席次數／總數
<b>Executive directors</b>			
<b>執行董事</b>			
Mr. YIP Shu Ming (Chairman) 葉樹明先生(主席)	4/4	1/1	1/1
Mr. CHAN Man Wai (Vice-chairman) 陳文偉先生(副主席)	4/4	1/1	1/1
Mr. KU Hok Chiu 古學超先生	4/4	1/1	1/1
Ms. WENG Peihe (Chief Executive Officer) 翁培禾女士(行政總裁)	4/4	1/1	1/1
<b>Independent non-executive directors</b>			
<b>獨立非執行董事</b>			
Mr. KWONG Chi Keung 鄭志強先生	4/4	1/1	1/1
Mr. KWONG Ping Man 鄭炳文先生	4/4	1/1	1/1
Mr. CHEUNG Kin Ting Alfred 張堅庭先生	4/4	1/1	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.

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.

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.

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。

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，而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。

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。



The Company has received from all directors records of their continuous professional development training for the year ended 31 December 2017. Details of which are set out in below table:

本公司已收到截至二零一七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	
	Attending seminar on regulatory development and directors' duties	Reading regulatory updates or information relevant to the Company or its business
	出席有關監管發展及董事職責的研討會	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 can act 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 FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "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.

### 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，亦確保各董事均適當知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，務求令董事會能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。

### 上市發行人董事進行證券交易的標準守則（「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，當中條款的嚴謹程度不遜於上市規則附錄10所載標準守則。本公司已向全體董事作出特定查詢，全體董事已確認彼等於年內已遵守標準守則之規定準則。



## COMPLIANCE WITH NON-COMPETE UNDERTAKING

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

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparation of the financial statements for the financial year ended 31 December 2017 which are to give 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.

## 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。

## 董事對財務報表的責任

董事知悉彼等編製截至二零一七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。該等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 (amended on 1 January 2016) 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, risk management and internal control procedures and systems;
- reviewing the Group's financial and accounting policies and practices;
- facilitating the communication between external auditors, internal audit department and management;
- ensuring that management has performed its duty to have an effective internal control and risk management systems; and
- monitoring the integrity of the Company's financial statements and annual reports and accounts and half-year reports.

### 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(已於二零一六年一月一日作出修訂)。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、風險管理及內部監管措施及系統；
- 檢討本集團的財務及會計政策及常規；
- 協調外聘核數師、內審部門及管理層之間的溝通；
- 確保管理人員履行職責建立有效的內部監控及風險管理系統；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。



For the year ended 31 December 2017, 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 2016, and the unaudited interim results and interim report of the Company for the six months ended 30 June 2017 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.

Attendance of individual members of the Audit Committee at meetings for the year ended 31 December 2017 is set out as follows:

於截至二零一七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、本公司截至二零一六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二零一七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。

截至二零一七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：

<b>Committee Members</b> 委員會成員	<b>Meetings</b> 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





### AUDITOR'S REMUNERATION

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

### 核數師薪酬

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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Type of service:	服務種類：		
Audit services	審核服務	1,122	1,143
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)	96	22
Total	總計	1,218	1,165

### REMUNERATION COMMITTEE

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.

### 薪酬委員會

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 2017, one Remuneration Committee meeting was held to review the remuneration packages of the directors and senior management. The Remuneration Committee has made recommendation to the board on the remuneration package of senior management of the Company. No director or his associate is involved in deciding his own remuneration.

於截至二零一七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，審閱董事及高級管理人員的薪酬待遇。薪酬委員會就本公司高級管理人員的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 2017 is set out as follows:

截至二零一七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 2017, the remuneration of the members of the senior management by band is set out below:

截至二零一七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 2,000,000	零至2,000,000	2
2,000,001 to 3,000,000	2,000,001至3,000,000	—
3,000,001 to 4,000,000	3,000,001至4,000,000	1

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 2017, 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評估準候選人的適合程度。

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。

於截至二零一七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 2017 is set out as follows:

截至二零一七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

### Convening EGM

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

- (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.
- (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.
- (3) The EGM shall be held within two months after the deposit of such requisition.

## 股東權利

### 召開股東特別大會

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) 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) 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) 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.

### 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](http://www.hkex.com.hk)); and (ii) must be signed by the shareholder; and

(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。

### 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名人選（「候選人」）參選董事，其應於下文所述限期內將以下文件遞交予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](http://www.hkex.com.hk))；及(ii)必須經提名人簽署；及



(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.

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>

(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。

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>





### 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.

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.

### 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。

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。



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, voting procedures 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.

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 2017.

### PRINCIPAL ACTIVITY

The Company acts as an investment holding company. Principal activities of its principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### BUSINESS REVIEW

The Group's fair review of the business during the year and discussion on the future business development of the Group are set out in the "Chairman's Statement" and "Management Discussion and Analysis" from pages 6 to 9 and pages 10 to 25 respectively of this annual report.

There are no important events affecting the Group that have occurred since the end of 31 December 2017.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks and financial management risks.

The details of financial risk management objectives and practices of the Group is set out in note 34 to the financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

董事會提呈其報告及截至二零一七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1。年內，本集團的主要業務性質並無重大變動。

### 業務審視

本集團年內的業務中肯審視及本集團未來業務發展之討論分別載於本年報第6至9頁之「主席報告」及10至25頁之「管理層討論及分析」。

並無對本集團有影響的重大事件於二零一七年十二月三十一日終結後發生。

### 主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景將受眾多風險及不確定因素影響，包括業務風險、營運風險及金融管理風險。

本集團之金融風險管理目標及政策載於財務報表附註34內。

除於上述提及外，亦可能存在其他本集團未知之風險及不確定因素，或目前未必屬於重大但日後可能變成重大之其他風險及不確定因素。



## RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. The management will continue to develop efficient communication platform to enhance relationships with individual and corporate customers, which enjoys good relationship with suppliers and customers. During the year of 2017, there were no material and significant dispute between the Group and its suppliers and/or customers. The Group also recognises the importance of human resources to its success. Details are disclosed on page 24 in this annual report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Green initiatives and measures have been adopted in the Group's managed restaurants. Such initiatives include recycling of used papers, energy saving measures and water saving practices. The Group will disclose further details in its Environmental, Social and Governance report which will be published subsequent to this annual report in accordance with the requirement of Rule 13.91 and the reporting framework of Appendix 27 of the Listing Rules.

## 與供應商、客戶及其他持份者之關係

本集團瞭解與其供應商及客戶保持良好關係對達到其短期及長期目標之重要性。管理層會持續發展有效之溝通平台以提升與個人及公司客戶之關係。其享有與供應商及客戶之良好關係。於二零一七年年，本集團與其供應商及／或客戶之間概無嚴重及重大糾紛。本集團亦認同人力資源對其興盛的重要性。詳情載於本年報第24頁。

## 環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢物減少。本集團管理之餐廳已採納綠色倡議及措施。該等倡議包括廢紙回收、節約能源措施及節約用水行動。本集團將於本年報後，根據上市規則第13.91條及附錄27匯報框架之要求發佈環境、社會及管治報告，當中會作進一步詳情披露。



### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries established in the Mainland China while the Company itself is incorporated in the Cayman Islands with its shares listed on the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, Mainland China and Hong Kong. During the year ended 31 December 2017 and up to the date of this report, we have complied with all the relevant laws and regulations in the Mainland China, Hong Kong and the Cayman Islands that have a significant impact on the Group.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss on page 92 of this annual report.

An interim special dividend of HK8.50 cents per ordinary share amounting to approximately RMB32,539,000 in total was paid to the shareholders of the Company during the year.

The directors recommend the payment of a final dividend of HK23.00 cents per ordinary share in respect of the year ended 31 December 2017 to the shareholders whose names appear on the register of members of the Company on 8 June 2018, total amounting to approximately RMB98,790,000.

### 遵守法律及法規

本集團的業務主要由本公司於中國內地成立的附屬公司進行，而本公司本身於開曼群島註冊成立，其股份於聯交所上市。因此，本集團之成立及營運須遵守開曼群島、中國內地及香港的有關法律及法規。於截至二零一七年十二月三十一日止年度及直至本報告日期，本集團已遵守所有中國內地、香港及開曼群島的對本集團有重大影響的法律及法規。

### 業績及股息

本集團截至二零一七年十二月三十一日止年度之業績載於本年報第92頁之綜合損益表內。

本公司股東於本年度獲派發中期特別股息每股普通股8.50港仙，總值相當於約人民幣32,539,000元。

董事建議向於二零一八年六月八日名列本公司股東名冊的股東派付截至二零一七年十二月三十一日止年度之末期股息每股普通股23.00港仙，總數相當於約人民幣98,790,000元。



## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from 29 May 2018 to 4 June 2018 (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 28 May 2018.

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 2017 (if approved), the register of members of the Company will be closed on 8 June 2018, during which no transfer of share(s) will be effected. To be entitled to the final dividend for the year ended 31 December 2017 (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 7 June 2018.

## 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 pages 200 to 201 of this annual report. This summary does not form part of the audited financial statements of the Group for the year ended 31 December 2017.

## 暫停辦理股東登記手續

為釐定股東出席股東週年大會及於會上投票的權利，本公司將由二零一八年五月二十九日至二零一八年六月四日止（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的本公司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二零一八年五月二十八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獲股東於股東週年大會上通過之普通決議案進行批准。為確定股東獲派截至二零一七年十二月三十一日止年度之末期股息（如獲批准）之權利，本公司亦將於二零一八年六月八日暫停辦理股份過戶登記，當日將不會處理本公司股份轉讓。為符合資格獲派截至二零一七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二零一八年六月七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。

## 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200及201頁。本概要並不構成本集團截至二零一七年十二月三十一日止年度之經審核財務報表之任何部分。





### 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.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's distributable reserves as at 31 December 2017, as calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB64,371,000, which included the share premium account of the Company amounting to RMB1,959,000. 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, 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 RMB37,440.

### 股本

本公司股本於年內的變動詳情載於財務報表附註24。

### 本公司之可分派儲備

於二零一七年十二月三十一日，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64,371,000元，當中包括本公司之股份溢價賬（金額為人民幣1,959,000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37,440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. KWONG Ping Man and Mr. CHEUNG Kin Ting Alfred 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.

## 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、鄭炳文先生及張堅庭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。



### 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 of three years commencing from 25 March 2017 and expiring on 24 March 2020, which could be terminated by either party by giving not less than three months' written notice.

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 of three years commencing from 25 March 2017 and expiring on 24 March 2020, 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 26 to 32 of this annual report.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme and Share Award Plan 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.

### 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，為期三年由二零一七年三月二十五日起，並於二零二零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。

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)各自的特定委任期為期三年由二零一七年三月二十五日起，並於二零二零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26至32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

除下文所披露之購股權計劃及股份獎勵計劃外，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

## 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

As at 31 December 2017, 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:

於二零一七年十二月三十一日，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 <i>(Note 1)</i> 普通股數目 <i>(附註1)</i>			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	—	123,375,000 (L) <i>(Note 2) (附註2)</i>	123,375,000 (L)	23.20%
Mr. CHAN Man Wai 陳文偉先生	3,520,000 (L)	176,250,000 (L) <i>(Note 3) (附註3)</i>	179,770,000 (L)	33.81%
Mr. KU Hok Chiu 古學超先生	—	52,925,000 (L) <i>(Note 4) (附註4)</i>	52,925,000 (L)	9.95%
Ms. WENG Peihe 翁培禾女士	10,355,000 (L)	—	10,355,000 (L)	1.94%



# Directors' Report

## 董事會報告

### 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.

Save as disclosed above, as at 31 December 2017, 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.

### 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。

除上文所披露者外，於二零一七年十二月三十一日，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

As at 31 December 2017, 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 ("SFO Register") were as follows:

## 主要股東於股份及相關股份的權益

於二零一七年十二月三十一日，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（「證券及期貨條例登記冊」）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 證券數目及分類 <sup>(附註1)</sup>	Approximate percentage of shareholding 股權概約百分比
Current Success Investments Limited <i>(Note 2)</i> <sup>(附註2)</sup>	Beneficial owner 實益擁有人	123,375,000 shares (L) 股份(L)	23.20%
Ms. WONG Sau Mui <sup>(Note 2)</sup> 黃秀枚女士 <sup>(附註2)</sup>	Interest of spouse 配偶權益	123,375,000 shares (L) 股份(L)	23.20%
Best Active Investments Limited <i>(Note 3)</i> <sup>(附註3)</sup>	Beneficial owner 實益擁有人	176,250,000 shares (L) 股份(L)	33.14%
Ms. AU Yim Bing <sup>(Note 3)</sup> 區艷冰女士 <sup>(附註3)</sup>	Interest of spouse 配偶權益	179,770,000 shares (L) 股份(L)	33.81%
Bright Mind Investments Limited <i>(Note 4)</i> <sup>(附註4)</sup>	Beneficial owner 實益擁有人	52,925,000 shares (L) 股份(L)	9.95%
Ms. KU Wai Man <sup>(Note 4)</sup> 古惠民女士 <sup>(附註4)</sup>	Interest of spouse 配偶權益	52,925,000 shares (L) 股份(L)	9.95%
Orchid Asia IV, L.P. <sup>(Note 5) <sup>(附註5)</sup></sup>	Beneficial owner 實益擁有人	33,082,000 shares (L) 股份(L)	7.97%





# Directors' Report

## 董事會報告

Name of Shareholders 股東姓名	Capacity/nature of interest 身分／權益性質	Number and class of securities <i>(Note 1)</i> 證券數目及 分類 <i>(附註1)</i>	Approximate percentage of shareholding 股權概約百分比
OAIV Holdings, L.P. <i>(Note 5)(附註5)</i>	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.97%
Orchid Asia IV Group Management, Limited <i>(Note 5)(附註5)</i>	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.97%
Orchid Asia IV Group, Limited <i>(Note 5)(附註5)</i>	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.97%
Orchid Asia IV Investment, Limited <i>(Note 5)(附註5)</i>	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.97%
YM Investment Limited <i>(Note 5)(附註5)</i>	Interest of a controlled corporation 受控制法團權益	33,646,000 shares (L) 股份(L)	8.11%
Ms. LAM Lai Ming <i>(Note 5)</i> 林麗明女士 <i>(附註5)</i>	Founder of a discretionary trust 全權信託創辦人	33,646,000 shares (L) 股份(L)	8.11%
Mr. LI Gabriel <i>(Note 5)</i> 李基培先生 <i>(附註5)</i>	Founder of a discretionary trust 全權信託創辦人	33,646,000 shares (L) 股份(L)	8.11%
ManageCorp Limited <i>(Note 5)(附註5)</i>	Trustee 受託人	33,646,000 shares (L) 股份(L)	8.11%



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.

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) Based on the register required to be kept by the Company pursuant to section 336 of the SFO, as of 31 December 2017, 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 Group, 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. So far as the directors are aware of, these shares do not take into account the shares issued under the bonus issue of the Company on 10 October 2017.

(5) 基於本公司根據證券及期貨條例第336條須予存置的登記冊所示，於二零一七年十二月三十一日，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。據董事所悉，該等股份並無計入本公司於二零一七年十月十日根據發行紅股而發行的股份。

Save as disclosed above, as at 31 December 2017, 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.

除上文所披露者外，於二零一七年十二月三十一日，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) Share Option Scheme

Up to and as at 31 December 2017, 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;

## 購股權計劃及股份獎勵計劃

### (a) 購股權計劃

截至及於二零一七年十二月三十一日，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) 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;
- (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;
- (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) 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；

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.

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) 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").

*(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)止進一步授予超過個別上限的購股權,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 within such time as maybe specified in the offer for the grant, which shall not be later than 21 days from the date of the offer for the grant.

### *(vii) Period of the Share Option Scheme*

The Share Option Scheme will remain in force for a period of 10 years commencing on 25 March 2011 and will expire on 24 March 2021.

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

As at 31 December 2017 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 7.52% of the issued share capital of the Company as at 31 December 2017 and the date of this report.

### *(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港元的名義代價並於授出購股權的建議中可能列出的期限內支付(該期限不應遲於授出購股權的建議日期後的21天)。

### *(vii) 購股權計劃的期限*

購股權計劃將於其獲採納當日起計由二零一一年三月二十五日至二零二一年三月二十四日到期為期十年內維持有效。

### *(viii) 購股權計劃下可予發行之股份*

於二零一七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，佔本公司於二零一七年十二月三十一日及於本報告日期的已發行股本約7.52%。



**(b) 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.

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; and (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.

**(b) 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。

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；及(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撥撥的資金，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。



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 2017, 10,757,000 shares had been awarded under the Share Award Plan.

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。截至及於二零一七年十二月三十一日，根據股份獎勵計劃已獎勵10,757,000股股份。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 31(a) to the financial statements and in the sections headed "Directors' Report – Continuing Connected Transactions" in this annual report, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts 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.

### 董事於重大交易、安排或合約之權益

除財務報表附註31(a)及本年報「董事會報告 – 持續關連交易」一節所披露者外，各董事或董事的有關連實體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交易、安排或合約當中，直接或間接擁有重大權益。





## 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 31 to the financial statements. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### (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 2018. The leased premises are used for operation of restaurant, training centre or ancillary office by the respective Group member.

## 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31中所披露的關聯方交易。本公司已根據上市規則第14A章遵守披露規定。

### (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，特定年期於二零一八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
<b>Leases with Mecco Group: 與美高集團之租賃：</b>					
(1)	11 January 2016 二零一六年一月十一日	(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 2016 to 31 December 2018: RMB3,744,000 二零一六年一月一日至二零一八年十二月三十一日： 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 2016 to 31 December 2018 二零一六年一月一日至二零一八年十二月三十一日
(2)	11 January 2016 二零一六年一月十一日	(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) 中國深圳羅湖區新圍路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 2016 to 31 December 2018: RMB1,631,088 二零一六年一月一日至二零一八年十二月三十一日： 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 2016 to 31 December 2018 二零一六年一月一日至二零一八年十二月三十一日



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)	11 January 2016 二零一六年一月十一日	(i) Units 3018, 3078, 3088, 3098, 3108, 3118 and 3128 Level 3, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Training centre and ancillary office (i) 中國深圳羅湖區新園路1號中海商城深圳戲院3樓3018、3078、3088、3098、3108、3118及3128室 (ii) 培訓中心及配套辦公室	1 January 2016 to 31 December 2018: RMB972,000 二零一六年一月一日至二零一八年十二月三十一日: 人民幣972,000元	Monthly rent of RMB27,000 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27,000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 2016 to 31 December 2018 二零一六年一月一日至二零一八年十二月三十一日
(4)	6 January 2017 二零一七年一月六日	(i) Unit 4001 on Level 4, 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4樓4001室 (ii) 餐廳	1 January 2017 to 31 December 2018: RMB2,518,104 二零一七年一月一日至二零一八年十二月三十一日: 人民幣2,518,104元	Monthly rent of RMB104,921 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104,921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 2017 to 31 December 2018 二零一七年一月一日至二零一八年十二月三十一日



# Directors' Report

## 董事會報告

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
(5)	11 January 2016 二零一六年一月十一日	(i) Unit 1 on Level 6, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Restaurant (i) 中國深圳羅湖區新園路1號中海商城深圳戲院6樓1室 (ii) 餐廳	1 January 2016 to 31 December 2018 RMB3,744,000 二零一六年一月一日至二零一八年十二月三十一日: 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 2016 to 31 December 2018 二零一六年一月一日至二零一八年十二月三十一日
<b>Lease with Dongguan Well Excellent:</b> 與東莞維華之租賃:					
(6)	11 January 2016 二零一六年一月十一日	(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 2016 to 31 December 2018: RMB3,096,000 二零一六年一月一日至二零一八年十二月三十一日: 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 2016 to 31 December 2018 二零一六年一月一日至二零一八年十二月三十一日

**Note:**

- (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.

**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。



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 (Revised) "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.

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(經修訂)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。



### 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 RMB30.2 million to the above mentioned schemes for the year ended 31 December 2017.

### 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.

### 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。

於截至二零一七年十二月三十一日止年度，本集團向上述計劃供款人民幣30.2百萬元。

### 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%。



## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, the trustee of the share award plan adopted on 25 March 2011 by the Company and amended in 2013, pursuant to the terms of the trust deed of the aforesaid plan, purchased on the Stock Exchange a total of 2,382,000 shares of the Company at a total consideration of approximately RMB6.0 million. Save as disclosed above, neither the Company nor any of its subsidiaries had 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 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 67 to 74 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.

## 購買、出售及贖回本公司已上市證券

於本年度內，本公司於二零一一年三月二十五日採納及於二零一三年修訂之股份獎勵計劃之信託人，根據上述計劃之信託契據條款在聯交所購買本公司合共2,382,000股股份，總代價約為人民幣6.0百萬元。除上文所披露外，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。

## 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67至74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。





### 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.

### 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.

### 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。

### 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。



## PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective office, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors of the Company.

## EQUITY-LINKED AGREEMENTS

Save for the share award plan disclosed in note 26 to the financial statements, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

## 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 2017.

## 獲准許之彌償條文

根據本公司組織章程規定，本公司當時的董事將獲得以本公司資產作為彌償保證及擔保，使其不會因彼等或彼等任何一方於執行其各自的職務的職責或假定職責期間或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的一切訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因其本身欺詐或不誠實而招致或蒙受者(如有)，則作別論。

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

## 股票掛鈎協議

除於財務報表附註26披露之股份獎勵計劃外，本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

## 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，以及本集團截至二零一七年十二月三十一日止年度之綜合財務報表及業績。



## AUDITORS

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  
26 March 2018

## 核數師

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  
二零一八年三月二十六日



# Independent Auditor's Report

## 獨立核數師報告



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To the members 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)

### OPINION

### 審計意見

We have audited the consolidated financial statements of Tang Palace (China) Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 92 to 199, which comprise the consolidated statement of financial position as at 31 December 2017, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

吾等已審核載於第92至199頁唐宮(中國)控股有限公司(「貴公司」)連同其附屬公司(「貴集團」)之綜合財務報表，包括於二零一七年十二月三十一日之綜合財務狀況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，以及綜合財務報表附註，包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等認為，綜合財務報表已按照香港會計師公會(「香港會計師公會」)發佈的香港財務報告準則(「香港財務報告準則」)的規定，真實而公允地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況以及貴集團於本年度的綜合財務表現和綜合現金流量，並已按照香港《公司條例》的披露要求妥善編製。



# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 審計意見的基礎

吾等按照香港會計師公會發佈的香港審計準則（「香港審計準則」）的規定執行了審計工作。吾等的報告的「核數師就綜合財務報表須承擔的責任」部份進一步闡述了吾等在這些準則下的責任。按照香港會計師公會的《專業會計師道德守則》（以下簡稱「守則」），吾等獨立於貴集團，並已履行守則和規定中的其他專業道德責任。吾等相信，吾等獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，吾等不對這些事項提供單獨的意見。吾等對下述每一事項在審計中是如何應對的描述也以此為背景。

吾等已經履行了在吾等的報告的「核數師就綜合財務報表須承擔的責任」部份闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的審計程序。吾等執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。



## KEY AUDIT MATTER (Continued)

## 關鍵審計事項 (續)

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	該事項在審計中是如何應對的
<p><b>Revenue recognition</b></p> <p>The Group generates revenue mainly from its restaurant operations in Hong Kong and the People's Republic of China (the "PRC"). Revenue is recognised when the entity transfers significant risks and rewards of ownership of the food and beverage products to the customers. Majority of the sales of the Group were cash sales and credit card sales. The Group also issued prepaid cards to customers whereby customers would deposit certain amounts of cash in advance in prepaid cards which would be utilised for future food consumption. During the year, revenue recorded under prepaid cards amounted to RMB244,480,000.</p> <p>There is a risk of improper revenue recognition which may lead to a material misstatement on revenue. Accordingly, we identified this matter as a key audit matter.</p> <p>Relevant disclosures are included in note 5 to the financial statements.</p>	<p>We have tested the design, implementation and operating effectiveness of the key controls relating to revenue recognition. We also performed audit procedures including cut-off test for the transactions near the year end, test of transactions by vouching, on a sampling basis, to the sales summary, sales invoices and general ledger postings. In addition, we performed analytical review to consider unusual trends that could indicate material misstatement to revenue. Regarding the prepaid customers, we checked to the utilisation of card balances in the sales system and general ledger postings for proper revenue recognition upon the consumption of food and beverages.</p>	<p><b>收益確認</b></p> <p>貴集團的收益主要來自於香港及中華人民共和國(「中國」)的餐廳業務。於實體將食品及飲料產品的所有權之重大風險及回報轉歸予客戶後，確認收益。貴集團主要的銷售為現金銷售及信用卡銷售。貴集團亦有向客戶發行預付卡，據此，客戶可預先將一定金額的現金存入預付卡，以便未來用作食品消費。於本年度內，就預付卡錄得的收益為人民幣244,480,000元。</p> <p>不適當收益確認的風險可能導致收益的重大失實陳述。因此，吾等將此事項列為關鍵審計事項。</p> <p>相關披露資料載於財務報表附註5。</p>	<p>吾等已測試有關收益確認的主要監控措施的設計、實施及運作成效。吾等亦進行包括有關接近年末的交易的截賬測試、根據銷售概要、銷售發票及總賬記錄，以單證核對方式，抽樣測試交易的審計程序。此外，吾等已進行分析性審閱，以考慮可能顯示收益重大失實陳述的不尋常趨勢。就預付卡客戶而言，吾等已檢查銷售系統中預付卡結餘的使用情況，以及於食品及飲料消費後，作出適當的收益確認的總賬記錄。</p>





# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 包括在年度報告中的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告中的信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的審計意見並不涵蓋其他信息，吾等也不對其他信息發表任何形式的鑑證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於吾等已經執行的工作，如果吾等認為其他信息存在重大錯報，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 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。

在編製綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力，並在適用的情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清算或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責監督貴集團的財務報告過程。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

## 核數師就綜合財務報表須承擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報取得合理保證，並出具包括吾等審計意見的核數師報告。吾等僅向閣下(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。

合理保證是高水平的保證，但並不能保證按照香港審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由舞弊或錯誤引起，如果合理預期錯報單獨或匯總起來可能影響綜合財務報表使用者依據綜合財務報表作出的經濟決策，則有關的錯報可被視作重大。

在按照香港審計準則執行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等同時：

- 識別和評估由於舞弊或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充分和適當的審計證據，作為吾等審計意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因舞弊而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。



### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就綜合財務報表須承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計證據，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在吾等的核數師報告中提請使用者注意綜合財務報表中的相關披露。如果有關的披露不充分，則吾等應當發表非無保留意見。吾等的結論是基於截至吾等的核數師報告日止所取得的審計證據。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充分、適當的審計證據，以便對綜合財務報表發表意見。吾等負責貴集團審計的方向、監督和執行。吾等對審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了計劃的審計範圍、時間安排和重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。



### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Sai Yu.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
26 March 2018

### 核數師就綜合財務報表須承擔的責任 (續)

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極其罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳世宇。

**安永會計師事務所**  
執業會計師  
香港  
二零一八年三月二十六日



# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收益	5	1,356,142	1,248,455
Other income	其他收入	5	36,734	33,716
Cost of inventories consumed	已耗存貨成本		(482,112)	(463,580)
Staff costs	員工成本		(383,611)	(337,491)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊		(51,095)	(55,306)
Utilities and consumables	公共設施開支及消耗品		(71,347)	(66,780)
Rental and related expenses	租金及相關開支		(122,078)	(112,815)
Other expenses	其他開支		(82,756)	(92,990)
Finance costs	融資成本	7	(1,038)	(978)
Share of losses of joint ventures	應佔合營公司虧損		(4,304)	(6,961)
<b>PROFIT BEFORE TAX</b>	<b>稅前溢利</b>	6	<b>194,535</b>	145,270
Income tax expense	所得稅開支	10	(61,349)	(42,997)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>133,186</b>	102,273
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		131,329	100,992
Non-controlling interests	非控股權益		1,857	1,281
			<b>133,186</b>	102,273
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	12		(Restated) (經重列)
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		24.71	19.06

Details of the dividends proposed for the year are disclosed in note 11 to the financial statements.

年內建議股息之詳情於財務報表附註11中披露。



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	本年度溢利	<b>133,186</b>	102,273
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income 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：		
Available-for-sale investments: Changes in fair value	可供出售投資： 公平價值改變	<b>28,088</b>	12,292
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	<b>3,167</b>	453
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收益，稅後	<b>31,255</b>	12,745
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	<b>164,441</b>	115,018
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	<b>162,584</b>	113,737
Non-controlling interests	非控股權益	<b>1,857</b>	1,281
		<b>164,441</b>	115,018





# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2017

於二零一七年十二月三十一日

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	133,463	129,191
Intangible assets	14	4,841	6,504
Investments in joint ventures	15	5,767	6,158
Available-for-sale investments	16	66,154	42,326
Prepayments and deposits	18	60,242	26,239
Deferred tax assets	23	5,985	5,990
Total non-current assets		276,452	216,408
<b>CURRENT ASSETS</b>			
Inventories	17	44,420	35,531
Trade and other receivables and prepayments	18	52,731	46,099
Due from joint ventures	21	2,252	2,914
Pledged time deposits	19	80,000	43,000
Time deposits	19	4,000	29,122
Cash and cash equivalents	19	429,804	400,390
Total current assets		613,207	557,056
<b>CURRENT LIABILITIES</b>			
Trade and other payables	20	263,653	240,551
Due to related companies	21	171	179
Interest-bearing bank borrowings	22	70,550	41,040
Tax payable		12,312	12,387
Total current liabilities		346,686	294,157
NET CURRENT ASSETS		266,521	262,899
TOTAL ASSETS LESS CURRENT LIABILITIES		542,973	479,307
<b>NON-CURRENT LIABILITY</b>			
Deferred tax liabilities	23	8,899	—
Net assets		534,074	479,307
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Issued capital	24	45,276	35,586
Reserves	25	485,360	442,140
Non-controlling interests		530,636	477,726
		3,438	1,581
Total equity		534,074	479,307

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 2017

截至二零一七年十二月三十一日止年度

Year ended 31 December 2016

截至二零一六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									
		Issued capital	Share premium account	Statutory general reserve	Available-for-sale investment revaluation reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	法定一般儲備	可供出售投資重新估值儲備	其他儲備	匯兌波動儲備	保留溢利	總計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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	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
		(note 24)		(note 25)		(note 25)					
		(附註24)		(附註25)		(附註25)					
At 1 January 2016	於二零一六年一月一日	35,409	6,047	25,782	—	74,326	(2,469)	282,565*	421,660	—	421,660
Profit for the year	年內溢利	—	—	—	—	—	—	100,992	100,992	1,281	102,273
Other comprehensive income for the year:	年內其他全面收益：										
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平價值改變，稅後	—	—	—	12,292	—	—	—	12,292	—	12,292
Exchange differences related to foreign operations	換算海外營運而產生的匯兌差額	—	—	—	—	—	453	—	453	—	453
Total comprehensive income for the year	年內全面收益總額	—	—	—	12,292	—	453	100,992	113,737	1,281	115,018
Issue of shares under share award plan	根據股份獎勵計劃發行股份	24(a)	177	2,346	—	—	—	—	2,523	—	2,523
Contributions from non-controlling interests	非控股權益貢獻	—	—	—	—	—	—	—	—	300	300
Final 2015 dividend declared	宣派二零一五年末期股息	—	—	—	—	—	—	(38,823)	(38,823)	—	(38,823)
Interim 2016 special dividend	二零一六年中期特別股息	—	—	—	—	—	—	(21,371)	(21,371)	—	(21,371)
Transfer from retained profits	保留溢利轉撥	—	—	3,366	—	—	—	(3,366)	—	—	—
At 31 December 2016	於二零一六年十二月三十一日	35,586	8,393*	29,148*	12,292*	74,326*	(2,016)*	319,997*	477,726	1,581	479,307



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2017

截至二零一七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								Total equity 總權益	
		Issued capital 已發行股本	Share premium account 股份溢價	Statutory general reserve 法定一般儲備	Available-for-sale investment revaluation reserve 可供出售投資重新估值儲備	Other reserve 其他儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Non-controlling interests 非控股權益		
	Note 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	
At 1 January 2017	於二零一七年一月一日	35,586	8,393*	29,148*	12,292*	74,326*	(2,016)*	319,997*	477,726	1,581	479,307
Profit for the year	年內溢利	—	—	—	—	—	—	131,329	131,329	1,857	133,186
Other comprehensive income for the year:	年內其他全面收益：										
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平價值改變，稅後	—	—	—	28,088	—	—	—	28,088	—	28,088
Exchange differences related to foreign operations	換算海外營運而產生的匯兌差額	—	—	—	—	—	3,167	—	3,167	—	3,167
Total comprehensive income for the year	年內全面收益總額	—	—	—	28,088	—	3,167	131,329	162,584	1,857	164,441
Issue of shares under share award plan	根據股份獎勵計劃發行股份	24(b)	120	3,136	—	—	—	—	3,256	—	3,256
Bonus issue	發行紅股	24(c)	9,570	(9,570)	—	—	—	—	—	—	—
Final 2016 dividend declared	宣派二零一六年末期股息		—	—	—	—	—	(80,391)	(80,391)	—	(80,391)
Interim 2017 special dividend	二零一七年中特別股息		—	—	—	—	—	(32,539)	(32,539)	—	(32,539)
Transfer from retained profits	保留溢利轉撥		—	—	4,613	—	—	(4,613)	—	—	—
At 31 December 2017	於二零一七年十二月三十一日	45,276	1,959*	33,761*	40,380*	74,326*	1,151*	333,783*	530,636	3,438	534,074

\* These reserve accounts comprise the consolidated reserves of RMB485,360,000 (2016: RMB442,140,000) 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485,360,000元(二零一六年：人民幣442,140,000元)。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	稅前溢利	<b>194,535</b>	145,270
Adjustments for:	經調整：		
Finance costs	融資成本	<b>1,038</b>	978
Interest income	利息收入	<b>(4,532)</b>	(3,838)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	<b>51,095</b>	55,306
Amortisation of intangible assets	無形資產攤銷	<b>1,529</b>	2,338
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	<b>51</b>	1,852
Write-off of intangible assets	無形資產撇銷	<b>—</b>	1,043
Impairment of intangible assets	無形資產減值	<b>—</b>	3,333
Impairment of the amounts due from joint ventures	應收合營公司款項減值	<b>2,396</b>	—
Loss on disposal of a subsidiary and a business	出售一間附屬公司及一項業務之虧損	<b>—</b>	3,368
Share of losses of joint ventures	應佔合營公司虧損	<b>4,304</b>	6,961
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	<b>3,256</b>	2,523
		<b>253,672</b>	219,134
Decrease/(increase) in inventories	存貨減少／(增加)	<b>(8,689)</b>	3,917
Increase in trade and other receivables and prepayments	貿易及其他應收款項及預付款項增加	<b>(39,290)</b>	(12,306)
Increase in trade and other payables	貿易及其他應付款項增加	<b>39,829</b>	24,275
Movements in balances with joint ventures	與合營公司之結餘變動	<b>(3,992)</b>	(4,382)
Movements in balances with related companies	與關連公司之結餘變動	<b>(8)</b>	(840)
Cash generated from operations	經營活動所得現金	<b>241,522</b>	229,798
Interest paid	已付利息	<b>(1,038)</b>	(978)
Income taxes paid	已付所得稅	<b>(52,520)</b>	(33,744)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>187,964</b>	195,076



# Consolidated Statement of Cash Flows

## 綜合現金流量表

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	4,532	3,838
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(60,366)	(41,260)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	4,040	2,122
Capital injection to a joint venture	注資合營公司	(490)	(1,882)
Purchases of available-for-sale investments	購入可供出售投資	—	(15,844)
Decrease in time deposits	定期存款減少	25,122	7,832
Decrease/(increase) in pledged time deposits	已抵押定期存款減少/(增加)	(37,000)	25,000
Net cash flows used in investing activities	投資活動所用現金流量淨額	(64,162)	(20,194)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
New bank loans	新增銀行貸款	76,500	—
Repayment of bank loans	償還銀行貸款	(41,040)	(26,964)
Dividends paid	已付股息	(128,157)	(44,967)
Contributions from non-controlling interests	非控股權益貢獻	—	300
Net cash flows used in financing activities	融資活動所用現金流量淨額	(92,697)	(71,631)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加淨額</b>	<b>31,105</b>	<b>103,251</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值	400,390	297,873
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(1,691)	(734)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等值</b>	<b>429,804</b>	<b>400,390</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值之分析</b>		
Cash and bank balances	現金及銀行結餘	19 341,700	272,473
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之無抵押定期存款	19 88,104	127,917
Cash and cash equivalents 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	429,804	400,390



# Notes to the Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 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, 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.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	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
			2017 二零一七年	2016 二零一六年	
Beijing Chaobei Tang Palace Seafood Restaurant F & B Co., Ltd. <sup>1/1/1</sup> 北京朝北唐宮海鮮飲食有限公司 <sup>1/1/1</sup>	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. <sup>1/1/1</sup> 北京朝望唐宮海鮮有限公司 <sup>1/1/1</sup>	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. <sup>1/1/1</sup> 北京好苑唐宮海鮮有限公司 <sup>1/1/1</sup>	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

### 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。

#### 附屬公司的資料

主要附屬公司詳情如下：



# Notes to the Financial Statements

## 財務報表附註

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	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
			2017 二零一七年	2016 二零一六年	
Beijing Mingzu Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**^</sup> 北京民族唐宮海鮮舫有限公司 <sup>*/**^</sup>	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. <sup>*/**^</sup> 北京新世紀唐宮海鮮舫有限公司 <sup>*/**^</sup>	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. <sup>*/**^</sup> 北京維華唐宮飲食有限公司 <sup>*/**^</sup>	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 Well Excellent Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**^</sup> 北京維華唐宮海鮮舫有限公司 <sup>*/**^</sup>	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
Cheng Du Tang Palace Social Place Catering Management Co., Ltd. <sup>*/^</sup> 成都唐宮小聚餐飲管理有限公司 <sup>*/^</sup>	PRC/Mainland China 中國內地	RMB100,000 人民幣100,000元	100	100	Restaurant operations 經營餐館
Cheng Du Well Excellent Tang Palace Catering Management Co., Ltd. <sup>*/^</sup> 成都維華唐宮餐飲管理有限公司 <sup>*/^</sup>	PRC/Mainland China 中國內地	RMB100,000 人民幣100,000元	100	100	Restaurant operations 經營餐館
Dongguan Expo Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**^</sup> 東莞世博唐宮海鮮舫有限公司 <sup>*/**^</sup>	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館

### 1. 公司資料(續)

#### 附屬公司的資料(續)

主要附屬公司詳情如下:(續)





## 1. CORPORATE INFORMATION (Continued)

## Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	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
			2017 二零一七年	2016 二零一六年	
Hangzhou Well Excellent Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/▲</sup> 杭州維華唐宮海鮮舫有限公司 <sup>*/**/▲</sup>	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. <sup>*/**/▲</sup> 忍者居江南一號飲食(深圳)有限公司 <sup>*/**/▲</sup>	PRC/Mainland China 中國內地	HK\$2,000,000 2,000,000港元	100	100	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
Shanghai Changning Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/▲</sup> 上海長寧唐宮海鮮舫有限公司 <sup>*/**/▲</sup>	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. <sup>*/**/▲</sup> 上海虹口唐宮海鮮舫有限公司 <sup>*/**/▲</sup>	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
Shanghai Hongqiao Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/▲</sup> 上海紅橋唐宮海鮮舫有限公司 <sup>*/**/▲</sup>	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. <sup>*/**/▲</sup> 上海閔行唐宮海鮮舫有限公司 <sup>*/**/▲</sup>	PRC/Mainland China 中國內地	USD480,000 480,000美元	100	100	Restaurant operations 經營餐館

## 1. 公司資料(續)

## 附屬公司的資料(續)

主要附屬公司詳情如下:(續)



# Notes to the Financial Statements

## 財務報表附註

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	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
			2017 二零一七年	2016 二零一六年	
Shanghai Putuo Tang Palace F & B Co., Ltd. <sup>*/^</sup> 上海普陀唐宮餐飲有限公司 <sup>*/^</sup>	PRC/Mainland China 中國內地	RMB500,000 人民幣500,000元	100	100	Restaurant operations 經營餐館
Shanghai Tang Palace Food Co., Ltd. <sup>*/^</sup> 上海唐宮食品有限公司 <sup>*/^</sup>	PRC/Mainland China 中國內地	USD150,000 150,000美元	100	100	Food production 食品製造
Shanghai Well Excellent Tang Palace F & B Co., Ltd. <sup>*/^</sup> 上海維華唐宮餐飲有限公司 <sup>*/^</sup>	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. <sup>*/^</sup> 上海楊浦唐宮海鮮舫有限公司 <sup>*/^</sup>	PRC/Mainland China 中國內地	HK\$12,000,000 12,000,000港元	100	100	Restaurant operations 經營餐館
Shanghai Zhabei Tang Palace Seafood Restaurant Co., Ltd. <sup>*/^</sup> 上海閘北唐宮海鮮舫有限公司 <sup>*/^</sup>	PRC/Mainland China 中國內地	HK\$1,000,000 1,000,000港元	100	100	Restaurant operations 經營餐館
Shenzhen Tang Palace Social Place Catering Management Co., Ltd. <sup>*/^</sup> 深圳市唐宮小聚餐飲管理有限公司 <sup>*/^</sup>	PRC/Mainland China 中國內地	RMB50,000 人民幣50,000元	100	100	Restaurant operations 經營餐館
Shenzhen Well Excellent Tang Palace F & B Co., Ltd. <sup>*/^</sup> 深圳維華盛世唐宮飲食有限公司 <sup>*/^</sup>	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館

### 1. 公司資料(續)

#### 附屬公司的資料(續)

主要附屬公司詳情如下:(續)



## 1. CORPORATE INFORMATION (Continued)

## Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	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
			2017 二零一七年	2016 二零一六年	
Suzhou Well Excellent Tang Palace Seafood Restaurant Co., Ltd. <sup>*/^</sup> 蘇州維華唐宮海鮮有限公司 <sup>*/^</sup>	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 Dian (Shanghai) Catering Management Co., Ltd. <sup>*/^</sup> 唐點(上海)餐飲管理有限公司 <sup>*/^</sup>	PRC/Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	70	70	Restaurant operations 經營餐館
Tang Palace Social Place Catering Limited <sup>*/^</sup> 唐宮小聚餐飲有限公司 <sup>*/^</sup>	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	100	Restaurant operations 經營餐館
Vital Pepper (Beijing) Catering Management Co., Ltd. <sup>*/^</sup> 活力胡椒(北京)餐飲管理有限公司 <sup>*/^</sup>	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
Tang Palace Trading (Shanghai) Co., Ltd. <sup>*/^</sup> 唐宮貿易(上海)有限公司 <sup>*/^</sup>	PRC/Mainland China 中國內地	USD2,100,000 2,100,000美元	100	100	Retail and wholesale trading 零售及批發貿易

\* 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.

## 1. 公司資料(續)

## 附屬公司的資料(續)

主要附屬公司詳情如下:(續)

\* 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。



### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

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. Details of other subsidiaries had not been included as, in the opinion of the directors, they did not have any material impact on these financial statements.

### 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"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except that certain available-for-sale investments are stated at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

#### 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 2017. 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).

### 1. 公司資料(續)

#### 附屬公司的資料(續)

主要附屬公司詳情如下：(續)

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。概無載入其他附屬公司之詳情，因為董事認為該等附屬公司對該等財務報表並無任何重大影響。

### 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)、香港公認會計原則及香港《公司條例》之披露規定。本財務報表是根據歷史成本慣例編製，惟若干可供出售投資乃按公平值計算，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。

#### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零一七年十二月三十一日止年度的財務報表。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。



## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

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 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 above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準(續)

### 合併基準(續)

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。

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組成部分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。

倘事實及情況顯示上文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。



**2.1 BASIS OF PREPARATION** (Continued)**Basis of consolidation** (Continued)

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.

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

**2.1 編製基準** (續)**合併基準** (續)

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)已收取之代價公平價值；(ii)任何保留投資之公平價值及(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組成部分，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 會計政策及披露上之變動**

本集團已於本年度財務報表首次採納下列經修訂香港財務報告準則。

香港會計準則第7號之修訂本	<i>披露計劃</i>
香港會計準則第12號之修訂本	<i>就未實現虧損確認遞延稅務資產</i>
二零一四年至二零一六年週期香港財務報告準則年度改進內的香港財務報告準則第12號之修訂本	<i>披露於其他實體的權益：澄清香港財務報告準則第12號的範圍</i>



## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 28(b) to the financial statements.
- (b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.
- (c) Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements.

## 2.2 會計政策及披露上之變動(續)

有關修訂的性質與影響說明如下：

- (a) 香港會計準則第7號修訂要求實體提供披露事項，以使財務報表使用者可評估因融資活動而產生之負債變動，包括現金流量變動及非現金變動。融資活動產生之負債變動載於財務報表附註28(b)。
- (b) 香港會計準則第12號修訂釐清，實體評估是否存在可用於抵扣可扣減暫時差額時，需要考慮對於可扣減暫時差額轉回時可用作抵扣的應課稅利潤的來源，稅務法例是否有所限制。此外，該等修訂就實體應如何釐定未來應課稅利潤提供指引，並解釋應課稅利潤可包括收回超過賬面值的部分資產的情況。本集團並無任何可扣減暫時差額或屬於修訂範圍內的資產，因此該項修訂對本集團的財務狀況及業績並無任何影響。
- (c) 香港財務報告準則第12號修訂澄清，除了香港財務報告準則第12號段落B10-B16的披露要求外，香港財務報告準則第12號的披露要求適用於分類為持有待售或列入分類為持有待售的出售租金的實體所持有的子公司、合聯營企業的權益或合聯營企業權益的一部分。故該項修訂對本集團的財務狀況報表並無任何影響。





## Notes to the Financial Statements

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contract</i> <sup>3</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>2</sup>
Amendments to HKAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>

#### 2.3 已公佈但尚未生效之香港財務報告準則

本集團未有在本財務報表應用下列已頒佈但尚未生效的新增和經修訂香港財務報告準則。

香港財務報告準則第2號之修訂本	以股份為基礎付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂本	同時應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號之修訂本	負債賠償的預付條款 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂本	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>4</sup>
香港財務報告準則第15號	客戶合同收入益 <sup>1</sup>
香港財務報告準則第15號之修訂本	澄清香港財務報告準則第15號客戶合同收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第28號	在聯營企業和合營企的長期權益 <sup>2</sup>
香港會計準則第40號之修訂本	投資物業轉讓 <sup>1</sup>



## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

## 2.3 已公佈但尚未生效之香港財務報告準則(續)

香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易與預付對價 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第23號	所得稅待遇的不確定因素 <sup>2</sup>
二零一四年至二零一六年週期年度改進	香港財務報告準則第1號及香港會計準則第28號修訂 <sup>1</sup>
二零一五年至二零一七年週期年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 強制生效日期待定，惟可提前應用

預計將適用於本集團的香港財務報告準則，現進一步闡述如下。採用時的實際影響可能有別於以下所述，視乎本集團應用準則時，能否掌握更多合理有據的資料。



### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

*(Continued)*

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已公佈但尚未生效之香港財務報告準則(續)

香港會計師公會於二零一六年八月頒佈的香港財務報告準則第2號修訂，處理三大範疇：歸屬條件對計量現金結算股份支付交易的影響；為履行僱員股份支付交易稅務責任而預扣若干金額的股份支付交易(附有淨額結算安排)的歸類；以及股份支付交易條款與條件修改令其歸類由現金結算變為權益結算的會計處理方法。該等修訂釐清，計量權益結算股份支付時歸屬條件的入賬方法，亦適用於現金結算股份支付。該等修訂引入一個例外情況，在符合若干條件時，為履行僱員股份支付交易稅務責任而預扣若干金額的股份支付交易(附有淨額結算安排)，將整項歸類為權益結算股份支付交易。此外，該等修訂亦釐清，倘若現金結算股份支付的條款條件有所修改，令其成為權益結算股份支付交易，該交易自修訂日期起作為權益結算交易入賬。實體採用修訂時，無須重述以往期間數據，但若實體選擇全部採用三項修訂，並且其他條件，則可允許追溯應用。本集團將自二零一八年一月一日起採納該等修訂。預期該等修訂對本集團財務報表不會產生任何重大影響。



## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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 will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

### (a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

## 2.3 已公佈但尚未生效之香港財務報告準則(續)

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，集結金融工具項目的所有階段，以取代香港會計準則第39號及香港財務報告準則第9號先前的所有版本。該準則引入分類及計量、減值以及對沖會計的新規定。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。本集團不會重述比較數據，並將在權益二零一八年一月一日期初結餘中，確認任何過渡性調整。本集團已於二零一七年度內對採納香港財務報告準則第9號的影響進行詳細評估。對分類計量及減值要求的預計影響摘述如下：

### (a) 分類與計量

本集團並不預計採納香港財務報告準則第9號將對其金融資產的分類及計量造成重大影響。預期將繼續以公平值計量現時以公平值持有的所有金融資產。現時持有的可供出售股權投資將按公平值計入其他全面收入，原因為這些投資擬於可見未來持有，而本集團預期應用此選項以於其他全面收入呈列公平值變動。倘投資被終止確認，就股權投資於其他全面收入列賬的收益及虧損不得重新計入損益。



### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

#### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months.

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 previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已公佈但尚未生效之香港財務報告準則(續)

#### (b) 減值

香港財務報告準則第9號規定以攤銷成本或公平值計入其他全面收入的債務工具、租賃應收款項、貸款承擔及根據香港財務報告準則第9號並非按公平值計入損益的財務擔保合約的減值，應基於十二個月或全期基準按預期信貸虧損模式列賬。本集團將運用簡化的方法，並將基於所有應收貿易款項剩餘年期所有現金短缺的現值所估計的全期預期虧損列賬。此外，本集團將採用一般方法，並將根據其他應收款項於未來十二個月內可能發生的違約事件所估計的十二個月預期信貸虧損列賬。

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)修訂針對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)的規定於處理投資者與其聯營或合營企業之間的資產出售或注資時的不一致性。該等修訂規定投資者與其聯營或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。至於不構成業務的資產交易，交易產生的盈虧於投資者的損益確認，惟僅以不相關投資者於該聯營或合營企業的權益為限。該等修訂將於日後應用。本集團預期採納該等修訂的日期尚未確定。香港會計師公會於二零一六年一月取消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)修訂的先前強制生效日期，待對聯營公司及合營公司會計完成較廣泛的審議後，再行確定新的強制生效日期。然而，該等修訂目前已可應用。



## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKFRS 15, issued in July 2014, establishes a new five-step model to account for 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. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of HKFRS 15 will not be material. During 2017, the Group has performed an assessment on the impact of the adoption of HKFRS 15 and the Group expects that the adoption of HKFRS 15 will have no impact on the timing of the revenue recognition but additional disclosures on the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers will be required.

## 2.3 已公佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第15號於二零一四年七月頒佈，確立新五步驟模型，適用於來自客戶合約的收入。根據香港財務報告準則第15號，收入按反映實體預期向客戶交付貨品或服務而有權換取的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更有條理的方法。該項準則亦引入大量定性及定量披露規定，包括分拆總收入、有關履約責任的資料、合約資產及負債帳目結餘於各期間的變動以及主要判斷及假設。該項準則將取代香港財務報告準則的所有現行收入確認規定。初始採納該項準則是，必須進行全面追溯採用，或經調節的追溯採用。二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號修訂，解釋實施問題，包括識別履約責任、主事人與代理人及智慧財產權許可有關的應用指引、以及採納準則的過渡安排。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時，能更加一致地應用，以及降低應用有關準則的成本及複雜性。本集團計劃採用香港財務報告準則第15號之過渡條文，以將初次採用的累計影響確認為於二零一八年一月一日的年初保留盈利結餘。此外，本集團計劃僅將新規定應用於二零一八年一月一日之前尚未完成之合約。本集團預計於初次採用香港財務報告準則第15號後在二零一八年一月一日作出的過渡調整並不重大。於二零一七年，本集團已對採用香港財務報告準則第15號的影響進行評估，本集團預期採納香港財務報告準則第15號將不會對收入確認的時間造成影響，但需要就客戶合約產生的收入及現金流量的性質、金額、時間及不確定性作出額外披露。





## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 29 to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$395,359,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

## 2.3 已公佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號於二零一六年五月頒佈，取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則列載確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免選擇－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義，或與重估模型適用的某類別物業、廠房及設備有關，有使用權資產其後按成本減累計折舊及任何耗蝕虧損計量。租賃負債其後會因租賃負債利息而增加，以及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號有關出租人會計處理的規定。出租人將繼續使用與香港會計準則第17號相同的歸類原則，對所有租賃進行歸類，並區分經營租賃與融資租賃。與香港會計準則第17號相比，香港財務報告準則第16號要求承租人及出租人作出更廣泛的披露。承租人於應用該項準則時，可選擇進行全面追溯採用，或經調節的追溯採用。本集團預期自二零一九年一月一日起採納香港財務報告準則第16號。本集團目前正在評估香港財務報告準則第16號的影響，並考慮是否利用現有的實際可行方法及採納的過渡性方式及豁免。誠如財務報表附註29所披露，於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃的未來最低租賃付款合共約為395,359,000港元。採納香港財務報告準則第16號後，當中部分金額或須確認為新增有使用權資產及租賃負債。然而，須進一步分析待確認的新增有使用權資產及租賃負債的金額，包括但不限於與低價值資產租賃及短期租賃有關的金額，所選擇的其他實際可行方法及豁免，以及於採納日期前訂立的新租賃。





## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 28 issued in January 2018 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已公佈但尚未生效之香港財務報告準則(續)

於二零一八年一月頒佈的香港會計準則第28號(修訂本)澄清香港財務報告準則第9號的範圍豁免僅包括於聯營公司或合資企業的權益(可應用權益法)，並不包括實質上構成於聯營公司或合資企業淨投資一部分的長期權益(不應用權益法)。因此，實體將該等長期權益入賬時採用香港財務報告準則第9號而非香港會計準則第28號，包括香港財務報告準則第9號的減值規定。香港會計準則第28號可應用於淨投資，包括長期權益，惟僅在確認聯營公司或合資企業虧損或於聯營公司或合資企業的淨投資減值的情況下方可應用。本集團預期自二零一九年一月一日起採納該等修訂本，並將使用修訂的過渡性規定按二零一九年一月一日存在的事實及情況評估該等長期權益的業務模式。本集團亦打算於採納該等修訂本。

香港會計準則第40號修訂本於二零一七年四月頒佈，釐清實體將物業轉入或轉出投資物業的時間，其中包括在建或發展中物業。修訂本訂明當物業符合或不再符合投資物業的定義時，以及有證據顯示用途變動時，發生用途變動。如管理層僅有意改變物業用途，並不構成用途變動的證據。該修訂本應於日後應用於實體初次應用該修訂本的年度報告期間起發生的用途變動。實體應重新評估及分類首次應用該修訂本當日持有的物業，(如適用)重新分類物業以反映當日出現的情況。追溯應用僅適用於毋須利用後見之明的情況。本集團預期自二零一八年一月一日起提前採納該修訂本。該修訂本預期不會對本集團的財務報表產生重大影響。



### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

*(Continued)*

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

### 2.3 已公佈但尚未生效之香港財務報告準則(續)

香港國際財務報告詮釋委員會詮釋第22號於二零一七年六月頒佈，當香港會計準則第21號適用時，該詮釋就實體為釐定以外幣收取或支付墊付代價的交易之日期，以及確認非貨幣資產或非貨幣負債提供指引。該詮釋指明，釐定首次確認相關資產、開支或收益(或當中部分)所使用之匯率之交易日期為實體首次確認支付或收取墊付代價產生的非貨幣資產(例如預付款項)或非貨幣負債(例如遞延收入)之日。倘確認有關項目時存在多次付款或提前收取，實體必須釐定每次支付或收取墊付代價的交易日期。實體可自首次應用該詮釋的報告期初起或自前一個報告期初起，全面追溯應用或日後應用該詮釋，呈列為實體首次應用該詮釋的報告期的財務報表中載列之比較資料。本集團預期自二零一八年一月一日起提前採納該詮釋。該詮釋預期不會對本集團的財務報表產生重大影響。



## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

## 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, where exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

## 2.3 已公佈但尚未生效之香港財務報告準則(續)

香港國際財務報告詮釋委員會詮釋第23號於二零一七年七月頒佈，該詮釋有關當會計處理涉及會影響香港會計準則第12號應用的不確定性因素(常稱為「不確定課稅情況」)時，如何將所得稅(即期或遞延)入賬。該詮釋並不適用於香港會計準則第12號範疇以外的稅項或徵費，亦無載列與不確定稅務處理有關的利息及罰款之特定要求。詮釋具體處理(i)實體有否單獨考慮不確定稅務處理；(ii)稅務當局調查稅務處理時，實體作出的假設；(iii)實體如何釐定應課稅溢利或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率；以及(iv)實體如何考慮事實及情況變動。該詮釋即將在不利用後見之明的情況下全面追溯應用，或按應用的累積影響追溯應用(作為初始採納當日期初權益的調整，且並不會重列比較資料)。本集團預期自二零一九年一月一日起採納該詮釋。該詮釋預期不會對本集團的財務報表產生重大影響。

## 3.1 主要會計政策概要

### 於合營公司之投資

合營公司指一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in joint ventures (Continued)

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

### 3.1 主要會計政策概要(續)

#### 於合營公司之投資(續)

本集團之合營公司投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

倘若會計政策存在任何不一致，則會作出相應調整。

本集團於綜合損益表及綜合其他全面收益分別計入其應佔合營公司收購後業績及其他全面收益。此外，當直接確認合營公司之權益有變動時，則本集團於綜合權益變動表確認其適用之應佔變動。本集團與其合營公司之交易產生之未變現盈虧會對銷，對銷金額以本集團對合營公司之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購合營公司產生之商譽被納入為本集團於合營公司投資之一部份。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

#### 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.

### 3.1 主要會計政策概要(續)

#### 於合營公司之投資(續)

倘於聯營公司的投資成為於合營公司的投資，或於合營公司的投資成為於聯營公司的投資，則不會重新計量保留權益。相反，投資繼續按權益法入賬。在所有其他情況下，於喪失對聯營公司的重大影響力或合營公司的共同控制權時，本集團按公平價值計量及確認任何保留投資。於喪失重大影響力或共同控制權時聯營公司或合營公司的賬面值與保留投資的公平價值及出售所得款項之間的任何差額於損益內確認。

倘於合營公司之投資被分類為持作出售，則其根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。

#### 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。





### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

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.

#### Fair value measurement

The Group measures its available-for-sale investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 3.1 主要會計政策概要(續)

#### 非金融資產之減值(續)

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。

#### 公平價值計量

本集團於各報告期末按公平價值計量其可供出售投資。公平價值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量乃基於假設出售資產或轉讓負債的交易於該資產或負債的主要市場(或在無主要市場的情況下，則於對該資產或負債最有利的市場)進行而作出。該主要或最有利的市場須為本集團可進入的市場。資產或負債的公平價值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	— based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	— based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	— based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 3.1 主要會計政策概要(續)

#### 公平價值計量(續)

非金融資產的公平價值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠資料可計量公平價值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

所有公平價值於財務報表中計量或披露的資產及負債乃按對公平價值計量整體而言屬重大的最低層輸入數據按下述公平價值層級分類：

層級一	— 基於同類資產或負債在活躍市場上的報價(未經調整)
層級二	— 基於對公平價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值技術
層級三	— 基於對公平價值計量而言屬重大的不可觀察最低層輸入數據的估值技術

就按經常基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平價值計量整體而言屬重大的最低層輸入數據)釐定各層級之間有否出現轉移。





### 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;

### 3.1 主要會計政策概要(續)

#### 關聯方

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；



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

A party is considered to be related to the Group if:  
(Continued)

(b) (Continued)

- (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);
- (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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3.1 主要會計政策概要(續)

#### 關聯方(續)

在下列情況下，一方會被視為本集團的關連人士：(續)

(b) (續)

- (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；
- (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；及
- (viii) 該實體或該實體為組成部分之集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment 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以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.

#### 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, 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.

#### 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.

### 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。

#### 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、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。

#### 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。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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

The subsequent measurement of financial assets depends on their classification as follows:

##### 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)

#### 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。

##### 其後計量

金融資產其後的計量取決於以下分類：

##### 貸款及應收款項

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)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income, in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

### 3.1 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 其後計量(續)

##### 可供出售金融資產

可供出售金融資產是上市和非上市的股權投資和債務工具的非衍生金融資產。未劃分或指定為交易性金融資產的股權投資被劃分為可供出售金融資產。可供出售金融資產中的債務工具未確定持有時間，未來可能為滿足流動性需要或者由於市場條件的變化而出售。

首次確認後，可供出售金融投資隨後按公平價值計量，而其未變現損益會於可供出售投資重估儲備中確認為其他全面收益，直至該投資被撤銷確認時，則會將累計損益於損益表內確認為其他收入；或直至該投資釐定為出現減值時，則會將累計損益自可供出售投資重估儲備重新分類至損益表的其他收益或虧損。持有可供出售金融投資時所賺取之利息及股息，分別呈報為利息收入及股息收入，並於損益表內確認為其他收入，符合下文「收入確認」所載政策。

當非上市股權投資的公平價值由於(a)該投資的合理公平價值估計範圍的可變性或者(b)範圍內不同估計的可能性不能合理評估並在估計公平價值時使用，因此該非上市股權投資以成本減去減值損失來計量。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### Available-for-sale financial investments (Continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

### 3.1 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 其後計量 (續)

##### 可供出售金融資產 (續)

本集團評估其是否有能力及有意圖在短期類內出售其可供出售金融資產。在極少的情況下，由於不景氣的市場因素企業無法出售此類金融資產時，如果管理層有能力及意圖將其長期持有或者持有至到期，集團可以選擇將此類金融資產重分類。

對於從可供出售金融資產類下重新分類的金融資產，在重分類日其公平價值計量的賬面淨值作為其攤餘成本入賬，此前在權益中確認的公平價值變動在此投資剩餘的壽命中使用採用實際利率進行攤銷。新的攤餘成本與到期價值的差額同樣此投資剩餘的壽命中使用採用實際利率法進行攤銷。如果此項資產在之後發生減值，之前在權益中確認的數額重分類至損益表。





### 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)主要在下列情況將取消確認(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 the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount 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.

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

### 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採用計量減值虧損時用以貼現未來現金流量之利率持續累計。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。

##### 可供出售金融資產

本集團在每個財務報告日評估是否有客觀證據證明某項金融資產或某組金融資產已經減值。

如果有客觀證據表明該可供出售金融資產發生減值。可供出售金融資產的賬面價值(初始取得成本扣除已收回本金和已攤銷金額)和當前公平價值扣除原已計入損益表的減值損失的差額由原計入其他綜合收益予以轉出，計入當期損益表。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Available-for-sale financial investments (Continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss — is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

#### 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)

##### 可供出售金融資產(續)

倘股權投資被列作可出售類別，則客觀證據將包括該項投資之公平價值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平價值低於原始成本之時期而評估。倘出現減值證據，則累計虧損(按收購成本與現時公平價值之差額減該項投資先前在損益表內確認之任何減值虧損計量)將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股權投資之減值虧損不可透過損益表撥回，而其公平價值於減值後的增加部份會直接於全面收益中確認。

在決定什麼是「大幅」或「長期」時需要判斷。在作出這個判斷時，本集團在眾多因素中評估該投資的公平價值在多長期間或多大程度上會低於其成本。

#### 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 consolidated statement 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。

就綜合財務狀況表而言，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 and joint ventures, 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
- 就與於附屬公司及合營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 and joint ventures, 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.

### 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
- 就與於附屬公司及合營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。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### 3.1 主要會計政策概要(續)

#### 所得稅(續)

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

倘可合理確認將受到政府補助及所有隨附條件將獲遵守，則按公平價值確認政府補助。倘補助涉及開支項目，則於預期將補償的成本支銷期間按系統基準確認為收入。



### 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) commission income, on the completion of the transaction; and
- (c) 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.

### 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) 佣金收入於完成交易時；及
- (c) 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期內未來估計的現金收入貼現至金融資產的賬面淨值。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

The Company operates a 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.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. 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.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 3.1 主要會計政策概要(續)

#### 以股份為基礎付款

本公司設有股份獎勵計劃，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。

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。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件乃即時予以支銷。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether 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.

### 3.1 主要會計政策概要(續)

#### 以股份為基礎付款(續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

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。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Share-based payments *(Continued)*

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

The cost of cash-settled transactions is measured initially at fair value at the grant date using the Black-Scholes formula, taking into account the terms and conditions upon which the instruments were granted. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is measured at the end of each reporting period up to and including the settlement date, with changes in fair value recognised in the statement of profit or loss.

#### 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.

### 3.1 主要會計政策概要 *(續)*

#### 以股份為基礎付款 *(續)*

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。

以現金結付交易的成本初步按授出日期的公平價值使用柏力克－舒爾斯公式計量，當中計及授出工具所依據的條款及條件。公平價值於有關期間支銷，直至歸屬日期，並確認相關負債。負債於各報告期末計量，直至及包括結付日期，公平價值變動於損益表內確認。

#### 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。





### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Pension schemes (Continued)

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 a certain percentage 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 dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 3.1 主要會計政策概要(續)

#### 僱員福利(續)

##### 退休金計劃(續)

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的一定百分比向該中央退休金計劃繳納供款。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

末期股息在股東大會中獲股東批准後會確認為負債。建議末期股息披露於財務報表附註。

中期股息獲同步提呈及宣派，因為本公司之章程大綱及細則授予董事宣派中期股息之權利。因此，中期股息獲提呈及宣派時即時確認為負債。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

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.

### 3.1 主要會計政策概要(續)

#### 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。

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。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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.

### 3.2 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.

### 3.1 主要會計政策概要(續)

#### 外幣(續)

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 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。



### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### 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.

#### 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.

### 3.2 重要會計判斷及估計(續)

#### 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。

#### 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。



### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Deferred tax assets

Deferred tax assets are recognised for 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 assets at 31 December 2017 was RMB172,000 (2016: Nil). 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.

##### 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 date 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 13 to the financial statements.

### 3.2 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 遞延稅項資產

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。關於確認於二零一七年十二月三十一日之稅項資產的遞延稅項資產的賬面值為人民幣172,000元(二零一六年：無)。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。

##### 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13。



### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Impairment of intangible assets*

The Group determines whether intangible assets are impaired whenever there are any indicators of impairment. This requires an estimation of the value in use of the cash-generating units. 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 2017 was RMB4,841,000 (2016: RMB6,504,000). Further details are given in note 14 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

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

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

### 3.2 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *無形資產之減值*

倘出現任何減值跡象，本集團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。於二零一七年十二月三十一日無形資產的賬面值為人民幣4,841,000元(二零一六年：人民幣6,504,000元)。詳情載於財務報表附註14。

### 4. 經營分部資料

就管理而言，本集團按地區組成業務單位，擁有四個可報告經營分部如下：

- (i) 中國南部地區；
- (ii) 中國東部地區；
- (iii) 中國北部地區；及
- (iv) 中國西部地區





#### 4. OPERATING SEGMENT INFORMATION

*(Continued)*

Management monitors the results of its operating segments separately for the purpose of making decisions about resource 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.

#### 4. 經營分部資料 (續)

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。



## 4. OPERATING SEGMENT INFORMATION

(Continued)

## Information about major customers

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

Segment information about the business is presented below:

## 4. 經營分部資料(續)

## 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。

業務之分部資料呈列如下：

		Northern China		Eastern China		Southern China		Western China		Total	
		中國北部		中國東部		中國南部		中國西部		總計	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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
<b>Segment revenue:</b>	<b>分部收益：</b>										
Sales to external customers	外部客戶銷售	382,291	352,923	602,361	570,005	321,554	286,795	49,836	38,732	1,356,142	1,248,455
Inter-segment sales	分部間銷售	—	—	55,146	42,838	—	—	—	—	55,146	42,838
		382,291	352,923	657,507	612,843	321,554	286,795	49,836	38,732	1,411,288	1,291,293
<i>Reconciliation:</i>	<i>對賬：</i>										
Elimination of inter-segment sales	分部間銷售對銷									(55,146)	(42,838)
Revenue	收益									1,356,142	1,248,455
<b>Segment results</b>	<b>分部業績</b>	<b>72,675</b>	<b>60,334</b>	<b>98,900</b>	<b>95,035</b>	<b>54,317</b>	<b>33,183</b>	<b>12,576</b>	<b>6,062</b>	<b>238,468</b>	<b>194,614</b>
<i>Reconciliation:</i>	<i>對賬：</i>										
Interest income	利息收入									595	758
Share of losses of joint ventures	應佔合營公司虧損									(4,304)	(6,961)
Unallocated expenses	未分配開支									(39,186)	(42,163)
Finance costs	融資成本									(1,038)	(978)
Profit before tax	除稅前溢利									194,535	145,270
<b>Other segment information:</b>	<b>其他分部資料：</b>										
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	8,486	12,725	21,168	25,789	19,304	14,742	2,137	2,050	51,095	55,306
Amortisation of intangible assets	無形資產攤銷	384	291	500	512	—	—	—	—	884	803
Impairment of intangible assets	無形資產減值	—	—	—	—	—	3,333	—	—	—	3,333
Capital expenditure*	資本開支*	12,778	143	23,640	8,732	23,584	27,610	202	4,775	60,204	41,260

\* 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 arises from restaurant operations and food productions.

##### Geographical information

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

#### 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、來自外部客戶的收益及非流動資產均位於中華人民共和國（「中國」），包括香港。



## 5. REVENUE AND OTHER INCOME

Revenue 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 other income is as follows:

## 5. 收益及其他收入

收益指年內經營餐廳，已收及應收金額（經扣除折扣及銷售相關稅項）。

本集團其他收入分析如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	4,532	3,838
Commission income <sup>#</sup>	佣金收入 <sup>#</sup>	24,224	22,140
Others	其他	7,978	7,738
		<b>36,734</b>	<b>33,716</b>

<sup>#</sup> Commission income represents commission received or receivable in respect of sales of tea related products.

<sup>#</sup> 佣金收入指就銷售茶葉相關產品已收或應收之佣金。



# Notes to the Financial Statements

## 財務報表附註

### 6. PROFIT BEFORE TAX

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

### 6. 稅前溢利

本集團之稅前溢利已扣除／(抵免)下列事項：

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊 13	51,095	55,306
Amortisation of intangible assets	無形資產攤銷 14	1,529	2,338
Minimum lease payments under operating leases	經營租賃之最低租賃款項	98,626	93,768
Contingent rents under operating leases*	經營租賃之或然租金*	4,197	5,258
Auditor's remuneration	核數師酬金	1,122	1,143
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	51	1,852
Write-off of intangible assets**	撇銷無形資產**	—	1,043
Impairment of amounts due from joint ventures**	應收合營公司款項減值**	2,396	—
Impairment of intangible assets**	無形資產減值**	—	3,333
Loss on disposal of a subsidiary and a business	出售一間附屬公司及一項業務之虧損 27	—	3,368
Directors' remuneration	董事酬金 8	11,746	4,428
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	338,452	304,044
Equity-settled share award plan expense	以股本結算股份獎勵計劃開支 26	3,256	2,523
Pension scheme contributions (defined contribution schemes)^	退休計劃供款(定額供款計劃)^	30,157	26,496
		<b>371,865</b>	<b>333,063</b>
Foreign exchange differences, net	匯兌差異淨額	(884)	3,963

\* 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。

\*\* The write-off of intangible assets, the impairment of intangible assets and the impairment of amounts due from joint ventures are included in "Other expenses" in the consolidated statement of profit or loss.

\*\* 撇銷無形資產、無形資產減值及應收合營公司款項減值計入綜合損益表之「其他開支」中。

^ At 31 December 2017, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2016: Nil).

^ 於二零一七年十二月三十一日，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(二零一六年：無)。



## 7. FINANCE COSTS

An analysis of finance costs is as follows:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest on bank loans 銀行貸款利息	1,038	978

## 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, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Fees 袍金	2,472	2,258
Other emoluments: 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	2,454	1,735
Performance related bonuses 表現掛鈎花紅	769	389
Equity-settled share award plan expense 以股本結算之股份獎勵計劃開支	6,001	—
Pension scheme contributions 退休計劃供款	50	46
	9,274	2,170
	11,746	4,428

## 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、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：





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

## (a) Independent non-executive directors

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

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Mr. Kwong Chi Keung	鄺志強先生	216	164
Mr. Kwong Ping Man	鄺炳文先生	216	164
Mr. Cheung Kin Ting, Alfred	張堅庭先生	216	164
		<b>648</b>	492

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

## 8. 董事及行政總裁之酬金(續)

## (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：

年內，概無其他應付獨立非執行董事的薪酬(二零一六年：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	Performance related bonuses	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award plan expense	Total remuneration
		袍金	表現相關之花紅	薪金、津貼及實物利益	退休計劃供款	股份獎勵計劃開支	酬金總額
		RMB'000	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	人民幣千元
2017	二零一七年						
Executive directors:	執行董事:						
Mr. Yip Shu Ming ("Mr. Yip")	葉樹明先生(「葉先生」)	480	—	1,114	17	—	1,611
Mr. Chan Man Wai ("Mr. Chan")	陳文偉先生(「陳先生」)	432	—	—	16	—	448
Mr. Ku Hok Chiu ("Mr. Ku")	古學超先生(「古先生」)	432	—	—	—	—	432
Ms. Weng Peihe ("Ms. Weng")*	翁培禾女士(「翁女士」)*	480	769	1,340	17	6,001	8,607
		1,824	769	2,454	50	6,001	11,098
2016	二零一六年						
Executive directors:	執行董事:						
Mr. Yip Shu Ming	葉樹明先生	480	—	779	16	—	1,275
Mr. Chan Man Wai	陳文偉先生	403	—	—	15	—	418
Mr. Ku Hok Chiu	古學超先生	403	—	—	—	—	403
Ms. Weng Peihe*	翁培禾女士*	480	389	956	15	—	1,840
		1,766	389	1,735	46	—	3,936

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

\* 翁女士亦為本集團行政總裁。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內概無安排使董事或主要行政人員放棄或同意放棄任何薪酬。



## Notes to the Financial Statements

### 財務報表附註

#### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2016: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2016: three) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	2,892	2,876
Performance related bonuses	表現相關之花紅	1,360	583
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	2,446	1,321
Pension scheme contributions	退休計劃供款	78	54
		<b>6,776</b>	<b>4,834</b>

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	
		2017 二零一七年	2016 二零一六年
Nil to RMB2,000,000	零至人民幣2,000,000元	2	2
RMB2,000,001 to RMB3,000,000	人民幣2,000,001元至 人民幣3,000,000元	—	1
RMB3,000,001 to RMB4,000,000	人民幣3,000,001元至 人民幣4,000,000元	1	—
		<b>3</b>	<b>3</b>

#### 9. 五名最高薪僱員

於年內，五名最高薪僱員包括兩名(二零一六年：兩名)董事，薪酬詳情載於上述附註8。本年度餘下三名(二零一六年：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

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% (2016: 25%).

## 10. 所得稅

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%(二零一六年: 25%)之所得稅。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current — PRC	即期—中國		
Charge for the year	本年度開支	46,354	37,928
Overprovision in prior years	往年撥備超額	(1,262)	(186)
Current — Hong Kong	即期—香港	774	593
PRC withholding tax on dividend income	股息收入之中國預扣稅	6,579	2,890
Deferred (note 23)	遞延(附註23)	8,904	1,772
<b>Total tax charge for the year</b>	<b>本年度稅項開支總額</b>	<b>61,349</b>	<b>42,997</b>



# Notes to the Financial Statements

## 財務報表附註

### 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 effective tax rate, are 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)與本年度實際稅率對賬如下：

		2017 二零一七年		2016 二零一六年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	除稅前溢利	194,535		145,270	
Tax at the statutory tax rate	按法定稅率繳稅	48,634	25.0	36,317	25.0
Lower tax rates enacted by local authority	當地政府較低稅率	(33)	(0.0)	(144)	(0.1)
Losses attributable to joint ventures	合營公司應佔虧損	710	0.4	1,150	0.8
Adjustments in respect of current tax of previous periods	就先前期間即期稅項所作調整	(1,262)	(0.7)	(186)	(0.1)
Effect of withholding tax 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預扣稅的影響	6,579	3.4	2,890	2.0
Income not subject to tax	毋須納稅之收入	(746)	(0.4)	(135)	(0.1)
Expenses not deductible for tax	不能扣稅之開支	1,706	0.9	834	0.6
Tax losses utilised from previous periods	動用過往期間之稅務虧損	(537)	(0.3)	(2,470)	(1.7)
Tax losses not recognised	未確認之稅務虧損	390	0.2	2,064	1.4
Others	其他	5,908	3.0	2,677	1.8
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	61,349	31.5	42,997	29.6



11. DIVIDENDS

11. 股息

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interim special dividend — HK8.50 cents (2016: HK6.00 cents) per ordinary share 中期特別股息 — 每股普通股8.50港仙 (二零一六年：6.00港仙)	<b>32,539</b>	21,371
Proposed final dividend — HK23.00 cents (2016: HK21.00 cents) per ordinary share 建議末期股息 — 每股普通股23.00港仙 (二零一六年：21.00港仙)	<b>98,790</b>	80,391
	<b>131,329</b>	101,762

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

本年度之建議末期股息須經本公司股東於應屆股東週年大會上批准。





## 12. 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 531,572,380 (2016: 529,851,618 (restated)) in issue during the year, as adjusted retrospectively to reflect the Bonus Issue (as defined in note 24 to the financial statements) during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2017 and 2016.

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

## 12. 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531,572,380股(二零一六年：529,851,618股(經重列))計算，並追溯調整以反映年內所發行的紅股(如財務報表附註24之定義)。

於截至二零一七年及二零一六年十二月三十一日止年度內，本集團並無已發行潛在攤薄普通股股份。

每股基本及攤薄盈利的計算方法依據：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company	本公司普通股權益擁有人應佔溢利	<b>131,329</b>	100,992
		<b>Number of shares</b> 股數	
		2017 二零一七年	2016 二零一六年 (Restated) (經重列)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利的年內已發行普通股加權平均數	<b>531,572,380</b>	529,851,618



## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		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 2017	二零一七年 十二月三十一日				
At 31 December 2016 and at 1 January 2017:	於二零一六年 十二月三十一日 及二零一七年 一月一日：				
Cost	成本	372,211	79,059	4,329	455,599
Accumulated depreciation and impairment	累計折舊及減值	(272,342)	(50,979)	(3,087)	(326,408)
Net carrying amount	賬面淨值	99,869	28,080	1,242	129,191
At 1 January 2017, net of accumulated depreciation and impairment	於二零一七年 一月一日，扣除累 計折舊及減值	99,869	28,080	1,242	129,191
Additions	添置	49,518	10,765	83	60,366
Depreciation provided during the year	年內折舊撥備	(40,691)	(10,034)	(370)	(51,095)
Disposals	出售	(3,051)	(1,035)	(5)	(4,091)
Exchange realignment	匯兌調整	(800)	(108)	—	(908)
At 31 December 2017, net of accumulated depreciation and impairment	於二零一七年十二月 三十一日，扣除累 計折舊及減值	104,845	27,668	950	133,463
At 31 December 2017:	於二零一七年 十二月三十一日：				
Cost	成本	415,252	87,682	4,270	507,204
Accumulated depreciation and impairment	累計折舊及減值	(310,407)	(60,014)	(3,320)	(373,741)
Net carrying amount	賬面淨值	104,845	27,668	950	133,463



# Notes to the Financial Statements

## 財務報表附註

### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 13. 物業、廠房及設備 (續)

		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 2016	二零一六年十二月三十一日				
At 1 January 2016:	於二零一六年一月一日:				
Cost	成本	379,146	75,762	4,031	458,939
Accumulated depreciation and impairment	累計折舊及減值	(250,264)	(45,778)	(2,949)	(298,991)
Net carrying amount	賬面淨值	128,882	29,984	1,082	159,948
At 1 January 2016, net of accumulated depreciation and impairment	於二零一六年一月一日，扣除累計折舊及減值	128,882	29,984	1,082	159,948
Additions	添置	30,613	10,082	565	41,260
Depreciation provided during the year	年內折舊撥備	(45,025)	(9,928)	(353)	(55,306)
Disposals	出售	(2,554)	(1,368)	(52)	(3,974)
Disposal of a subsidiary and a business (note 27)	出售一間附屬公司及一項業務(附註27)	(12,442)	(807)	—	(13,249)
Exchange realignment	匯兌調整	395	117	—	512
At 31 December 2016, net of accumulated depreciation and impairment	於二零一六年十二月三十一日，扣除累計折舊及減值	99,869	28,080	1,242	129,191
At 31 December 2016:	於二零一六年十二月三十一日:				
Cost	成本	372,211	79,059	4,329	455,599
Accumulated depreciation and impairment	累計折舊及減值	(272,342)	(50,979)	(3,087)	(326,408)
Net carrying amount	賬面淨值	99,869	28,080	1,242	129,191



## 14. INTANGIBLE ASSETS

## 14. 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
<b>31 December 2017</b>	<b>二零一七年 十二月三十一日</b>				
Cost at 1 January 2017, net of accumulated amortisation	於二零一七年一月一日之成本，扣除累計攤銷	1,942	1,812	2,750	6,504
Amortisation provided during the year	年內攤銷撥備	(593)	(436)	(500)	(1,529)
Exchange realignment	匯兌調整	(44)	(90)	—	(134)
At 31 December 2017	於二零一七年十二月三十一日	1,305	1,286	2,250	4,841
At 31 December 2017:	於二零一七年十二月三十一日：				
Cost	成本	4,086	4,273	5,000	13,359
Accumulated amortisation	累計攤銷	(2,781)	(2,987)	(2,750)	(8,518)
Net carrying amount	賬面淨值	1,305	1,286	2,250	4,841
<b>31 December 2016</b>	<b>二零一六年 十二月三十一日</b>				
Cost at 1 January 2016, net of accumulated amortisation	於二零一六年一月一日之成本，扣除累計攤銷	3,531	6,279	3,250	13,060
Amortisation provided during the year	年內攤銷撥備	(597)	(1,241)	(500)	(2,338)
Written off	撇銷	(1,043)	—	—	(1,043)
Impairment during the year	年內減值	—	(3,333)	—	(3,333)
Exchange realignment	匯兌調整	51	107	—	158
At 31 December 2016	於二零一六年十二月三十一日	1,942	1,812	2,750	6,504
At 31 December 2016:	於二零一六年十二月三十一日：				
Cost	成本	4,251	4,612	5,000	13,863
Accumulated amortisation	累計攤銷	(2,309)	(2,800)	(2,250)	(7,359)
Net carrying amount	賬面淨值	1,942	1,812	2,750	6,504



**14. INTANGIBLE ASSETS** (Continued)

In prior year, the directors had conducted impairment testing on the Group's intangible assets and they considered that the carrying amounts of the intangible assets were in excess of their recoverable amounts as a result of the continuing operating losses of the joint ventures. The recoverable amount of the cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a period of the remaining useful lives approved by senior management. The pre-tax discount rates applied to the cash flow projections were 12.2% to 14.2%. Accordingly, a provision for impairment of RMB3,333,000 was charged to the consolidated statement of profit or loss in the prior year (note 6).

**14. 無形資產** (續)

於上一年度，董事已對本集團無形資產進行減值測試，並認為無形資產的賬面值超逾其可收回金額，乃因合營公司的持續經營虧損所致。現金產生單位的可收回金額已按使用價值估算為基準，使用經高級管理層批准的基於能覆蓋基於餘下有用壽命期間的財務預算作出的現金流預測而釐定。適用於現金流預測的稅前折讓率為12.2%至14.2%。因此，人民幣3,333,000元之減值撥備已於上一年度的綜合損益表扣除(附註6)。

**15. INVESTMENTS IN JOINT VENTURES****15. 投資合營公司**

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	1,847	6,158
Loan to a joint venture	對一間合營公司的貸款	3,920	—
		<b>5,767</b>	6,158

The loan to a joint venture is unsecured, interest-free and has no fixed terms of repayment. In the opinion of directors, the loan is considered as part of the Group's net investment in the joint venture.

對一間合營公司的貸款為無抵押、免息及無固定還款期。董事認為，該貸款被視為本集團對該合營公司之淨投資一部分。

The Group's balances with joint ventures are disclosed in note 21 to the financial statements.

本公司與合營公司之結餘於財務報表附註21披露。



## 15. INVESTMENTS IN JOINT VENTURES

(Continued)

Particulars of the Group's principal joint ventures are as follows:

## 15. 投資合營公司 (續)

本集團主要合營公司之詳情列載如下：

Name 名稱	Issued share capital 已發行股本	Place of incorporation and business 註冊成立及 營業地點	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 溢利分成	
Tang & Rich Holdings (I) Limited* 富盛控股(I)有限公司	US\$1,000 1,000美元	British Virgin Islands 英屬處女群島	56	56	56	Restaurant operations 餐廳業務之投資控股
Tang & Rich Holdings (II) Limited* 富盛控股(II)有限公司	US\$10 10美元	British Virgin Islands 英屬處女群島	60	60	60	Restaurant operations 餐廳業務之投資控股
Shanghai Ben Tang Catering Management Limited 上海本唐餐飲管理 有限公司	RMB1,000,000 人民幣1,000,000元	PRC/Mainland China 中國	49	49	49	Restaurant operations 餐廳業務之投資控股

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

\* 尚未由香港安永或安永全球網絡之另一間成員公司審核

The above investments are indirectly held by the Company.

上述投資由本公司間接持有。

During the year, the Group had discontinued the recognition of its share of losses of Tang & Rich Holdings (II) Limited and its subsidiaries (collectively, "T&R (II) Group") and Shanghai Ben Tang Catering Management Limited ("Ben Tang") because the share of losses of T&R(II) Group and Ben Tang exceeded the Group's interest in T&R (II) Group and Ben Tang and the Group had no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of T&R (II) Group for the current year and cumulatively were RMB265,000 (2016: RMB233,000) and RMB864,000 (2016: RMB599,000), respectively. The amounts of the Group's unrecognised share of losses of Ben Tang for the current year and cumulatively were RMB527,000 (2016: Nil) and RMB527,000 (2016: Nil), respectively.

年內，本集團已終止確認應佔富盛控股(II)有限公司及其附屬公司(統稱「富盛(II)集團」)上海本唐餐飲管理有限公司(「本唐」)虧損，因為應佔富盛(II)集團及本唐虧損超出本集團於富盛(II)集團及本唐之權益，且本集團並無責任承擔進一步虧損。本集團於本年度及累計之未確認應佔富盛(II)集團虧損分別為人民幣265,000元(二零一六年：人民幣233,000元)及人民幣864,000元(二零一六年：人民幣599,000元)。本集團於本年度及累計之未確認應佔本唐之虧損分別為人民幣527,000元(二零一六年：無)及人民幣527,000元(二零一六年：無)。





# Notes to the Financial Statements

## 財務報表附註

### 15. INVESTMENTS IN JOINT VENTURES

(Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Share of the joint ventures' losses for the year	年內應佔合營公司虧損	(4,304)	(6,961)
Share of the joint ventures' other comprehensive income/(loss)	應佔合營公司其他全面收益／(虧損)	(497)	1,663
Share of the joint ventures' total comprehensive loss	應佔合營公司全面虧損總額	(4,801)	(5,298)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資之賬面值總額	5,767	6,158

### 15. 投資合營公司 (續)

下表列載本集團個別屬不重大之合營公司之彙總財務資料：

### 16. AVAILABLE-FOR-SALE INVESTMENTS

### 16. 可供出售投資

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Listed equity investment, at fair value	按公平價值計算的上市股本投資	24,741	23,846
Unlisted equity investment, at fair value (2016: at cost)	按公平價值計算的非上市股本投資(二零一六年：按成本計算)	41,413	18,480
		66,154	42,326

During the year, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to RMB28,088,000 (2016: RMB12,292,000) for the year.

年內，確認於其他全面收益之本集團本年度可供出售投資總收益達人民幣28,088,000元(二零一六年：人民幣12,292,000元)。



## 16. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

As at 31 December 2016, certain unlisted equity investments with a carrying amount of RMB18,480,000 were stated at cost less impairment because the range of reasonable fair value estimates was so significant that the directors were of the opinion that their fair value cannot be measured reliably. The Group did not intend to dispose of them in the near future.

## 16. 可供出售投資 (續)

上述投資由股本證券投資構成，其被指定為可供出售金融資產，並無固定到期日或票面息率。

於二零一六年十二月三十一日，若干賬面值為人民幣18,480,000元之非上市股本投資以成本減減值呈列，原因是合理的公平價值預測範圍極為重大，董事認為無法可靠計量有關公平值。未來數年，本集團無意出售有關非上市股本投資。

## 17. INVENTORIES

## 17. 存貨

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	44,420	35,531



# Notes to the Financial Statements

## 財務報表附註

### 18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 18. 貿易及其他應收款項及預付款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	14,263	16,069
Prepayments	預付款項	39,317	17,841
Deposits and other receivables	按金及其他應收款項	59,393	38,428
		<b>112,973</b>	72,338
Less: Prepayment and deposits classified as non-current assets	減：分類為非流動資產之預付款項及按金	<b>(60,242)</b>	(26,239)
		<b>52,731</b>	46,099

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 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。信貸期一般為30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。



## 18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

An 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:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 30 days	30日內	13,058	14,695
31 to 60 days	31至60日	254	402
61 to 90 days	61至90日	336	327
Over 90 days	90日以上	615	645
		<b>14,263</b>	<b>16,069</b>

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

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期或減值	13,058	14,695
1 to 30 days past due	逾期1至30日	254	402
31 to 60 days past due	逾期31至60日	336	327
Over 60 days past due	逾期60日以上	615	645
		<b>14,263</b>	<b>16,069</b>

## 18. 貿易及其他應收款項及預付款項(續)

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：

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：



### 18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(Continued)*

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 prepayments, deposits and other receivables are either past due or impaired. The financial assets included in 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)*

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預付款項、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

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	341,700	272,473
Time deposits	定期存款	172,104	200,039
		513,804	472,512
Less: Pledged deposits (note 22)	減：已抵押存款(附註22)	(80,000)	(43,000)
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	(4,000)	(29,122)
Cash and cash equivalents	現金及現金等值	429,804	400,390

At the end of the reporting period, the cash and bank balances of the Group held in Mainland China amounted to RMB449,118,000 (2016: RMB455,455,000). The RMB held in 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 seven days and three months (2016: one day and three 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449,118,000元(二零一六年：人民幣455,455,000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七日至三個月(二零一六年：一日至三個月)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。



## Notes to the Financial Statements

### 財務報表附註

#### 20. TRADE AND OTHER PAYABLES

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade payables	貿易應付款項	77,027	63,638
Other payables and accruals	其他應付款項及應計款項	28,853	31,014
Dividends payable	應付股息	—	15,227
Salary and welfare payables	應付薪金及福利	33,050	34,449
Receipts in advance	預收款項	124,723	96,223
		<b>263,653</b>	<b>240,551</b>

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：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 30 days	30日內	58,596	52,218
31 to 60 days	31至60日	8,873	4,281
61 to 90 days	61至90日	4,932	1,423
91 to 180 days	91至180日	2,485	976
Over 180 days	180日以上	2,141	4,740
		<b>77,027</b>	<b>63,638</b>

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. DUE FROM/(TO) RELATED PARTIES

The amounts due from joint ventures and the amounts due to related companies are unsecured, interest-free and repayable on demand. In the opinion of directors, the directors, shareholders and beneficial owners of the related companies are the common directors and major shareholders of the Company.

#### 21. 應收／(付)關聯方款項

應收合營公司及應付關連公司之款項為無抵押、免息並須按的要求償還。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 BORROWINGS

## 22. 計息銀行借貸

		2017 二零一七年			2016 二零一六年		
		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 Bank loans — secured	即期 銀行貸款 — 有抵押	1.87%– 2.29%	on demand 按要求	70,550	1.39%– 1.94%	on demand 按要求	41,040

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans:	銀行貸款：		
On demand	按要求	70,550	41,040

(a) The Group's banking facilities amount to RMB70,550,000 (2016: RMB63,000,000), of which RMB70,550,000 (2016: RMB41,040,000) had been utilised as at the end of the reporting period, are secured by the pledge of certain of the Group's time deposits amounting to RMB80,000,000 (2016: RMB43,000,000) (note 19).

(b) All borrowings are in Hong Kong dollars.

(c) The Group's interest-bearing bank borrowings in the amount of RMB70,550,000 (2016: RMB41,040,000) containing a repayment on demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank borrowings and analysed into bank loans repayable on demand.

(a) 本集團銀行融資人民幣70,550,000元(二零一六年：人民幣63,000,000元)當中人民幣70,550,000元(二零一六年：人民幣41,040,000元)於報告期末已被動用，由本集團質押若干定期存款人民幣80,000,000元(二零一六年：人民幣43,000,000元)作抵押(附註19)。

(b) 所有借貸為港元款項。

(c) 本集團的計息銀行借款金額為人民幣70,550,000元(二零一六年：人民幣41,040,000元)，包括應要求還款條文，分類為流動負債。就上述分析而言，貸款計入流動計息銀行借款及分析為應要求銀行貸款。



## 23. DEFERRED TAX

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

## Deferred tax liabilities

## 23. 遞延稅項

年內，遞延稅項負債及資產的變動如下：

## 遞延稅項負債

		Undistributed profits of the PRC subsidiaries 中國附屬公司 的未分配溢利 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	1,236
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內遞延稅項於損益表抵免(附註10)	(1,236)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	—
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)	8,899
At 31 December 2017	於二零一七年十二月三十一日	8,899



## 23. DEFERRED TAX (Continued)

## 23. 遞延稅項(續)

## Deferred tax assets

## 遞延稅項資產

		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 2016	於二零一六年一月一日	2,854	6,144	8,998
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)	(2,854)	(154)	(3,008)
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	—	5,990	5,990
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	年內遞延稅項 抵免/(扣除)自 損益表(附註10)	172	(177)	(5)
At 31 December 2017	於二零一七年 十二月三十一日	172	5,813	5,985

The Group has tax losses arising in Hong Kong of RMB10,509,000 (2016: RMB10,509,000) that are available indefinitely for offsetting against the future taxable profits of the company in which the losses arose. No deferred tax asset has been recognised in respect of the tax losses in Hong Kong of approximately RMB10,509,000 (2016: RMB10,509,000) due to the unpredictability of future profit streams.

本集團於香港產生稅項虧損人民幣10,509,000元(二零一六年: 人民幣10,509,000元), 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)。由於無法預測未來溢利流, 故並未就於香港的稅項虧損餘額約人民幣10,509,000元(二零一六年: 人民幣10,509,000元)確認遞延稅項資產。



### 23. DEFERRED TAX (Continued)

#### Deferred tax assets (Continued)

The Group has tax losses arising in Mainland China of RMB15,158,000 (2016: RMB17,172,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. A deferred tax asset has been recognised in respect of approximately RMB687,000 (2016: Nil) of such losses. No deferred tax asset has been recognised in respect of the tax losses of approximately RMB14,471,000 in Mainland China (2016: RMB17,172,000) due to the unpredictability of future profit streams.

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 RMB336,360,000 (2016: RMB337,531,000). A deferred tax liability has been recognised in respect of approximately RMB177,980,000 (2016: Nil) of such undistributed earnings. No deferred tax liability has been recognised in respect of the undistributed earnings of certain subsidiaries of RMB158,380,000 (2016: RMB337,531,000) 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)

#### 遞延稅項資產 (續)

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15,158,000元(二零一六年：人民幣17,172,000元)可用於抵銷產生該等虧損之各公司之未來應課稅溢利。已就約人民幣687,000元(二零一六年：無)之該等虧損確認遞延稅項資產。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約人民幣14,471,000元(二零一六年：人民幣17,172,000元)確認遞延稅項資產。

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336,360,000元(二零一六年：人民幣337,531,000元)。已就約人民幣177,980,000元(二零一六年：無)之該等未分配盈利確認遞延稅項資產。本集團並無就有關若干附屬公司未分派盈利人民幣158,380,000元(二零一六年：人民幣337,531,000元)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。



24. ISSUED CAPITAL

24. 已發行股本

		2017 二零一七年 (equivalent to) 等值		2016 二零一六年 (equivalent to) 等值	
		HK\$'000 港幣千元	RMB'000 人民幣千元	HK\$'000 港幣千元	RMB'000 人民幣千元
Authorised: 2,000,000,000 (2016: 2,000,000,000) ordinary shares of HK\$0.10 (2016: HK\$0.10) each	法定： 2,000,000,000股 (二零一六年： 2,000,000,000股) 每股面值港幣 0.10元(二零一六 年：港幣0.10元) 之普通股	200,000		200,000	
Issued and fully paid: 531,686,250 (2016: 424,019,000) ordinary shares of HK\$0.10 (2016: HK\$0.10) each	已發行及繳足： 531,686,250股 (二零一六年： 424,019,000股) 每股面值港幣 0.10元(二零一六 年：港幣0.10元) 之普通股	53,169	45,276	42,402	35,586



# Notes to the Financial Statements

## 財務報表附註

### 24. ISSUED CAPITAL (Continued)

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

### 24. 已發行股本 (續)

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 港幣千元	RMB'000 人民幣千元
Issued and fully paid: At 1 January 2016	已發行及繳足： 於二零一六年 一月一日		421,919,000	42,192	35,409
Issue of shares under share award plan	根據股份獎勵計劃 發行股份	(a)	2,100,000	210	177
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年 一月一日		424,019,000	42,402	35,586
Issue of shares under share award plan	根據股份獎勵計劃發行 股份	(b)	1,330,000	133	120
Bonus issue	發行紅股	(c)	106,337,250	10,634	9,570
At 31 December 2017	於二零一七年 十二月三十一日		531,686,250	53,169	45,276



**24. ISSUED CAPITAL** (Continued)

Notes:

- (a) On 25 January 2016, 2,100,000 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\$3,003,000 (equivalent to RMB2,523,000), of which HK\$210,000 (equivalent to RMB177,000) 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\$2,793,000 (equivalent to RMB2,346,000) before issue expenses was credited to share premium account.
- (b) On 26 January 2017, 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\$2.72 each, being the market price at the date the shares were awarded. The total deemed consideration for the issue of shares was HK\$3,618,000 (equivalent to RMB3,256,000), of which HK\$133,000 (equivalent to RMB120,000) 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\$3,485,000 (equivalent to RMB3,136,000) before issue expenses was credited to share premium account.
- (c) Pursuant to an ordinary resolution passed by the shareholders of the Company of the extraordinary general meeting of the Company held on 26 September 2017, the shareholders of the Company approved a bonus issue (the "Bonus Issue") of the shares on the basis of one bonus share for every four shares held by qualifying shareholders whose name appear on the register of members of the Company on 4 October 2017, being the date of determining the entitlement to the Bonus Issue. The Bonus Issue was completed on 10 October 2017, and a total of 106,337,250 ordinary shares of HK\$0.10 each were issued.

**Share awards**

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

**24. 已發行股本** (續)

附註：

- (a) 二零一六年一月二十五日，本公司根據股份獎勵計劃向若干僱員發行2,100,000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3,003,000港元(相當於人民幣2,523,000元)，當中210,000港元(相當於人民幣177,000元)為本公司股份面值，已計入本公司股本，餘下視作代價2,793,000港元(相當於人民幣2,346,000元)(未扣除發行開支)計入股份溢價。
- (b) 於二零一七年一月二十六日，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2.72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3,618,000港元(相當於人民幣3,256,000元)，當中133,000港元(相當於人民幣120,000元)為本公司股份面值，已計入本公司股本，餘下視作代價3,485,000港元(相當於人民幣3,136,000元)(未扣除發行開支)計入股份溢價賬。
- (c) 根據本公司股東於二零一七年九月二十六日舉行之本公司股東特別大會上，本公司股東批准紅股發行(「紅股發行」)，基準為名列本公司股東名冊之合資格股東每持有四股股份獲發一股紅股。二零一七年十月四日為釐定享有紅股發行權利的日子。紅股發行於二零一七年十月十日完成，合共106,337,250股每股面值0.10港元之普通股已發行。

**股份獎勵**

本公司股份獎勵計劃詳情載於財務報表附註26。





### 25. RESERVES

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 pages 95 and 96 of the financial statements.

#### Statutory general reserve

The 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

The 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 the 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

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95及96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撤銷的股本50,000美元面值之間的差額。



## 26. SHARE-BASED PAYMENT TRANSACTIONS

### 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.

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.

## 26. 以股份為基礎付款交易

### 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。

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。



### 26. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Share Award Plan (Continued)

On 26 January 2017, 1,330,000 ordinary shares of HK\$0.1 each were awarded under the Share Award Plan at HK\$2.72 each, being the market price of the shares awarded. The total deemed consideration of HK\$3,618,000 (equivalent to RMB3,256,000) 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.

In addition, during the year, 2,382,000 existing shares of the Company were purchased from the open market from 6 January 2017 to 7 April 2017 at the prices ranging from HK\$2.60 to HK\$2.98 per share, and awarded to Ms. Weng Peihe, an Executive Director and the Chief Executive Officer of the Company. The total consideration of HK\$6,667,000 (equivalent to RMB6,001,000) was recognised as expense during the year in relation to the shares awarded under the Share Award Plan.

### 27. DISPOSAL OF A SUBSIDIARY AND A BUSINESS

In the prior year, the Group had entered into a sale and purchase agreement, a supplemental agreement and a subscription agreement (the "Investment Agreements") with an independent third party (the "Purchaser"). Pursuant to the Investment Agreements, the Group agreed to sell and the Purchaser agreed to purchase the entire share capital of Tang's Cuisine (Macau) Limited, a subsidiary of the Company and a business of another subsidiary at a total consideration of HK\$15,000,000 (equivalent to RMB12,600,000). The subsidiary and the business disposed of were engaged in the operation of a restaurant in Hong Kong and a restaurant in Macau, respectively. The consideration was settled by issue of shares of the Purchaser in accordance with the Investment Agreements. The shares held by the Group were classified as an available-for-sale investment.

### 26. 以股份為基礎付款交易 (續)

#### 股份獎勵計劃 (續)

於二零一七年一月二十六日，已根據股份獎勵計劃分別按每股2.72港元(即獎勵股份時之市價)獎勵1,330,000股每股面值0.1港元的股份。視作總代價3,618,000港元(相當於人民幣3,256,000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)。

此外，於本年度，由二零一七年一月六日至二零一七年四月七日，本公司2,382,000股現有股份乃自公開市場購買，作價介乎每股2.60港元至2.98港元，及授予本公司執行董事兼行政總裁翁培禾女士。總代價6,667,000港元(相當於人民幣6,001,000元)於年內確認為開支，其涉及根據股份獎勵計劃授出股份。

### 27. 出售一間附屬公司及一項業務

於上一年度，本集團與一名獨立第三方(「買方」)訂立買賣協議、補充協議及認購協議(「投資協議」)。根據投資協議，本集團同意出售及買方同意購買本公司一間附屬公司唐宮壹號餐飲(澳門)一人有限公司的所有股本，以及另一間附屬公司的業務，總代價為15,000,000港元(相當於人民幣12,600,000元)。已出售的附屬公司及業務分別為從事於香港經營一間餐廳以及於澳門經營一間餐廳。代價以買方根據投資協議而發行股份的方式結付。本集團所持有的股份已分類為可供出售投資。



## 27. DISPOSAL OF A SUBSIDIARY AND A BUSINESS (Continued)

## 27. 出售一間附屬公司及一項業務 (續)

		Note	2016 二零一六年 HK\$'000 千港元
		附註	
Net assets disposed of:	已出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	13	13,249
Inventories	存貨		1,161
Prepayments and other receivables	預付款項及其他應收款項		2,666
Accruals and other payables	應計費用及其他應付款項		(1,108)
			15,968
Loss on disposal of a subsidiary and a business	出售一間附屬公司及一項業務之虧損		(3,368)
Total consideration	總代價		12,600
Cash and cash equivalents disposed of in respect of the disposal of a subsidiary and a business	有關視為出售一間附屬公司及一項業務之已出售現金及現金等值		—



## 28. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

## (a) Major non-cash transactions

- (i) During the year, 1,330,000 (2016: 2,100,000) ordinary shares of HK\$0.1 each of the Company were issued under the Share Award Plan to the employees with no consideration received.
- (ii) In the prior year, the consideration of RMB12,600,000 for the disposal of a subsidiary and a business was settled by the issue of new shares of the Purchaser (note 27). The shares held by the Group are classified as an available-for-sale investment.

## (b) Changes in liabilities arising from financing activities

## 28. 綜合現金流量表附註

## (a) 重大非現金交易

- (i) 於年內，1,330,000（二零一六年：2,100,000）股每股0.1港元之本公司普通股已根據股份獎勵計劃無償發行予僱員。
- (ii) 於上一年度，附屬公司及業務之代價人民幣12,600,000元已透過發行買方新股份結付（附註27）。本集團所持股份分類為可供出售投資。

## (b) 融資活動產生的負債淨額

		Interest bearing bank borrowings 計息銀行貸款 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	41,040
Changes from financing cash flow	融資現金流量變動	35,460
Foreign exchange movement	匯率變動	(5,950)
At 31 December 2017	於二零一七年十二月三十一日	70,550



## 29. 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 (2016: two to ten years), while leases for staff quarters and office premises are negotiated for terms ranging from one to three years (2016: one to three years).

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	98,975	89,076
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	236,125	224,958
After five years	五年後	60,259	78,525
		<b>395,359</b>	<b>392,559</b>

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.

## 29. 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(二零一六年：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(二零一六年：一年至三年)。

於二零一七年十二月三十一日，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。



## Notes to the Financial Statements

### 財務報表附註

### 30. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 29 above, the Group had capital commitments in respect of property, plant and equipment at the end of the reporting period:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Contracted, but not provided for 已訂約但未撥備	9,962	290

### 31. 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	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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)	72	691
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)	4,623	3,364

Notes:

(i) The selling price of the leasehold improvements and equipment 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.

### 30. 資本承擔

除於附註29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：

### 31. 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：

附註：

(i) 租賃物業裝修及設備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。





**31. RELATED PARTY TRANSACTIONS** (Continued)

- (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 Mecos Group Company Limited (“Meco Group”) at rates agreed between the Group and Mecos Group. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Mecos Group.

## (b) Outstanding balances with related parties:

Details of the Group’s outstanding balances with related companies and joint ventures 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 the five highest paid employees are included in notes 8 and 9, respectively.

The related party transactions in respect of items (ii) and (iii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**31. 關聯方交易** (續)

- (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，本集團與關連公司及合營公司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(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。



# Notes to the Financial Statements

## 財務報表附註

### 32. 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:

#### Financial assets

		2017 二零一七年 Available- for-sale			2016 二零一六年 Available- for-sale		
		Loans and receivables	financial assets	Total	Loans and receivables	financial assets	Total
		貸款及 應收款項	可供出售 金融資產	總計	貸款及 應收款項	可供出售 金融資產	總計
		RMB'000	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	人民幣千元
Available-for-sale investments	可供出售投資	—	66,154	66,154	—	42,326	42,326
Trade receivables (note 18)	貿易應收款項 (附註18)	14,263	—	14,263	16,069	—	16,069
Deposits and other receivables (note 18)	按金及其他應收款項 (附註18)	59,393	—	59,393	38,428	—	38,428
Due from joint ventures	應收合營公司	2,252	—	2,252	2,914	—	2,914
Pledged time deposits	已抵押定期存款	80,000	—	80,000	43,000	—	43,000
Time deposits	定期存款	4,000	—	4,000	29,122	—	29,122
Cash and cash equivalents	現金及現金等值	429,804	—	429,804	400,390	—	400,390
		589,712	66,154	655,866	529,923	42,326	572,249

### 32. 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：

#### 金融資產



## 32. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

## Financial liabilities

## 32. 按類別劃分之金融工具(續)

## 金融負債

		Financial liabilities at amortised cost	
		按攤銷成本列賬之金融負債	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (note 20)	貿易應付款項(附註20)	77,027	63,638
Other payables and accruals (note 20)	計入應計款項及其他應付款項之金融負債(附註20)	28,853	46,241
Due to related companies	應付關連公司	171	179
Interest-bearing bank borrowings	計息銀行借貸	70,550	41,040
		<b>176,601</b>	<b>151,098</b>

## 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits, pledged time deposits, trade receivables, trade payables, interest-bearing bank borrowings, deposits and other receivables, other payables and accruals, balances with related companies and joint ventures approximate to their carrying amounts largely due to the short term maturities of these instruments.

## 33. 金融工具的公平值及公平值層級

管理層已評估，現金及現金等值、定期存款、已抵押定期存款、貿易應收款項、貿易應付款項、計息銀行借貸、按金及其他應收款項、其他應付款項及應計款項、與關連公司及合營公司的結餘之公平值，與其賬面值相近，主要是由於該等工具於短期內到期。



## Notes to the Financial Statements

### 財務報表附註

#### 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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. The following methods and assumptions were used to estimate the fair values:

The fair value of listed available-for-sale equity investments is based on quoted market prices.

##### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2017

		Fair value measurement using 公平值計量採用以下基準			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之報價(第一級)	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級)	
		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
Available-for-sale investments: Equity investments	可供出售投資: 股本投資	66,154	—	—	66,154

#### 33. 金融工具的公平值及公平值層級(續)

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。估計公平值時使用以下方法及假設：

上市可供出售股本投資之公平值乃按市場報價計算。

##### 公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零一七年十二月三十一日



33. FAIR VALUE AND FAIR VALUE HIERARCHY  
OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2016

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場之 報價(第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments:	可供出售投資：				
Equity investments	股本投資	23,846	—	—	23,846

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2017 and 2016.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2016: Nil).

33. 金融工具的公平值及公平值層級(續)

公平值層級(續)

於二零一六年十二月三十一日

按公平值計量之負債：

於二零一七年及二零一六年十二月三十一日，本集團並無任何按公平值計量之金融負債。

年內，公平值計量於第一級與第二級之間均無轉撥以及金融資產及金融負債並無第三級轉入或轉出(二零一六年：無)。



### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, short-term deposits and interest-bearing bank borrowings. 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 foreign currency risk, credit risk and liquidity risk. The directors meet periodically to analyse and formulate measures to manage each of these risks and they are summarised below.

#### 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.

### 34. 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外幣風險、信貸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。

#### 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。



### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk (Continued)

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.

		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
<b>2017</b>	<b>二零一七年</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	5	2,531	—
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	(2,531)	—
<b>2016</b>	<b>二零一六年</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	5	1,730	—
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	(1,730)	—

\* Excluding retained profits

\* 不包括保留溢利

### 34. 金融風險管理目標及政策(續)

#### 外幣風險(續)

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。





### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 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.

#### 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.

### 34. 金融風險管理目標及政策(續)

#### 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。

#### 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。



### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

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:

		2017 二零一七年			2016 二零一六年		
		On demand 按要求償還 RMB'000 人民幣千元	Less than 1 month 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 month 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	—	77,027	77,027	—	63,638	63,638
Other payables and accruals	其他應付款項 及應計款項	—	28,853	28,853	—	46,241	46,241
Due to related companies	應付關連公司	171	—	171	179	—	179
Interest-bearing bank borrowings	計息銀行借貸	70,550	—	70,550	41,040	—	41,040
		70,721	105,880	176,601	41,219	109,879	151,098

### 34. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

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：



### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 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 2017 and 31 December 2016.

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 associated 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 the raising of new bank loans.

### 34. 金融風險管理目標及政策(續)

#### 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。截至二零一七年十二月三十一日及二零一六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。



## 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

## 35. 本公司的財務狀況

表有關本公司於報告期末的財務狀況表資料載列如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	7,097	7,097
Amounts due from subsidiaries	應收附屬公司款項	170,371	93,349
Total non-current assets	非流動資產總額	177,468	100,446
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收款項及預付款項	202	218
Cash and cash equivalents	現金及現金等值	378	158
		580	376
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	70,684	15,373
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	(70,104)	(14,997)
Net assets	資產淨值	107,364	85,449
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	45,276	35,586
Other reserves	其他儲備	62,088	49,863
Total equity	總權益	107,364	85,449



# Notes to the Financial Statements

## 財務報表附註

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 35. 本公司的財務狀況(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備之概要如下：

		Share premium account 股份溢價 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2016	於二零一六年一月一日	6,047	197	40,154	46,398
Profit for the year	年內溢利	—	—	60,625	60,625
Other comprehensive income for the year:	年內其他全面溢利：				
Exchange differences on translation of foreign operations	換算海外營運而產生的匯兌差額	—	688	—	688
Total comprehensive income for the year	年內全面溢利總額：	—	688	60,625	61,313
Issue of shares under share award plan	根據股份獎勵計劃發行股份	2,346	—	—	2,346
Final 2015 dividend declared	宣派二零一五年末期股息	—	—	(38,823)	(38,823)
Interim 2016 special dividend	二零一六年中期特別股息	—	—	(21,371)	(21,371)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及於二零一七年一月一日	8,393	885	40,585	49,863
Profit for the year	年內溢利	—	—	134,757	134,757
Other comprehensive income for the year:	年內其他全面溢利：				
Exchange differences on translation of foreign operations	換算海外營運而產生的匯兌差額	—	(3,168)	—	(3,168)
Total comprehensive income for the year	年內全面溢利總額：	—	(3,168)	134,757	131,589
Issue of shares under share award plan	根據股份獎勵計劃發行股份	3,136	—	—	3,136
Final 2016 dividend declared	宣派二零一六年末期股息	—	—	(80,391)	(80,391)
Interim 2017 special dividend	二零一七年中期特別股息	—	—	(32,539)	(32,539)
Bonus issue	紅股發行	(9,570)	—	—	(9,570)
At 31 December 2017	於二零一七年十二月三十一日	1,959	(2,283)	62,412	62,088



### 36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2018.

### 36. 批准財務報表

本財務報表已獲董事會於二零一八年三月二十六日批准及授權刊發。



# 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 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。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 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
Revenue	收益	1,356,142	1,248,455	1,088,147	989,048	902,420
Other income and gain, net	其他收入及收益淨額	36,734	33,716	29,486	25,861	20,627
Cost of inventories consumed	已耗存貨成本	(482,112)	(463,580)	(434,745)	(402,840)	(380,162)
Staff costs	員工成本	(383,611)	(337,491)	(302,455)	(256,279)	(237,601)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	(51,095)	(55,306)	(57,200)	(55,812)	(49,785)
Utilities and consumables	公共設施開支及消耗品	(71,347)	(66,780)	(62,515)	(58,153)	(51,525)
Rental and related expenses	租金及相關開支	(122,078)	(112,815)	(117,226)	(105,918)	(88,123)
Other expenses	其他開支	(82,756)	(92,990)	(75,964)	(68,619)	(65,572)
Share of results of joint ventures	應佔合營公司業績	(4,304)	(6,961)	(2,435)	—	—
Finance costs	融資成本	(1,038)	(978)	(509)	(197)	(282)
Profit before tax	稅前溢利	194,535	145,270	64,584	67,091	49,997
Income tax expense	所得稅開支	(61,349)	(42,997)	(15,995)	(14,891)	(13,144)
Profit for the year	本年度溢利	133,186	102,273	48,589	52,200	36,853
Attributable to:	歸屬於：					
Owners of the Company	本公司擁有人	131,329	100,992	48,589	53,200	36,853
Non-controlling interests	非控股權益	1,857	1,281	—	(1,000)	—
		133,186	102,273	48,589	52,200	36,853





## 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				
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 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
Total assets	資產總值	889,659	773,464	699,417	597,744	522,415
Total liabilities	負債總值	(355,585)	(294,157)	(277,757)	(194,428)	(149,998)
Non-controlling interests	非控股權益	(3,438)	(1,581)	—	—	(1,000)
		<b>530,636</b>	<b>477,726</b>	<b>421,660</b>	<b>403,316</b>	<b>371,417</b>



# 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 4 June 2018 本公司將於二零一八年六月四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 (amended on 1 January 2016) 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（已於二零一六年一月一日作出修訂）
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
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
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



Abbreviation 簡稱	Definition 釋義
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
CPPCC 政協	Chinese People's Political Consultative Conference 中國人民政治協商會議
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
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%



Abbreviation 簡稱	Definition 釋義
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
Non-compete 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
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
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 (as amended or supplemented) 本公司於二零一一年三月二十五日(經修訂或補充)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
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



