



**U BANQUET GROUP
HOLDING LIMITED**
譽宴集團控股有限公司

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 8107

2015 第一季度報告
First Quarterly Report

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of U Banquet Group Holding Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所致，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通的市場。

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本報告的資料乃遵照香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）而刊載，旨在提供有關譽宴集團控股有限公司（「本公司」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重大方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏其他事項，足以令本報告或其所載任何陳述產生誤導。

CORPORATE INFORMATION

Directors

Executive Directors:

Mr. Cheung Ka Ho (*Chairman and Chief Executive Officer*)

Mr. Cheung Ka Kei

Mr. Kan Yiu Pong

Independent Non-executive Directors:

Mr. Chung Kong Mo *JP*

Ms. Wong Tsip Yue, Pauline

Mr. Wong Sui Chi

Audit Committee

Mr. Wong Sui Chi (*Chairman*)

Mr. Chung Kong Mo *JP*

Ms. Wong Tsip Yue, Pauline

Remuneration Committee

Mr. Wong Sui Chi (*Chairman*)

Mr. Cheung Ka Ho

Ms. Wong Tsip Yue, Pauline

Nomination Committee

Mr. Cheung Ka Ho (*Chairman*)

Mr. Chung Kong Mo *JP*

Ms. Wong Tsip Yue, Pauline

Company Secretary

Mr. Chan Fung Man *CPA*

Compliance Officer

Mr. Kan Yiu Pong

Authorised Representatives

Mr. Kan Yiu Pong

Mr. Chan Fung Man *CPA*

Registered Office

Offshore Incorporations (Cayman) Limited

Floor 4, Willow House

Cricket Square

P.O. Box 2804

Grand Cayman KY1-1112

Cayman Islands

公司資料

董事

執行董事：

張家豪先生 (*主席兼行政總裁*)

張家驥先生

簡耀邦先生

獨立非執行董事：

鍾港武先生 *太平紳士*

王婕妤女士

黃瑞熾先生

審核委員會

黃瑞熾先生 (*主席*)

鍾港武先生 *太平紳士*

王婕妤女士

薪酬委員會

黃瑞熾先生 (*主席*)

張家豪先生

王婕妤女士

提名委員會

張家豪先生 (*主席*)

鍾港武先生 *太平紳士*

王婕妤女士

公司秘書

陳峰民先生 *執業會計師*

合規主任

簡耀邦先生

授權代表

簡耀邦先生

陳峰民先生 *執業會計師*

註冊辦事處

Offshore Incorporations (Cayman) Limited

Floor 4, Willow House

Cricket Square

P.O. Box 2804

Grand Cayman KY1-1112

Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Unit F, 28/F, Block 2
Vigor Industrial Building
49-53 Ta Chuen Ping Street
Kwai Chung, New Territories
Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
KY1-1108
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

Union Registrars Limited
A18/F, Asia Orient Tower
Town Place
33 Lockhart Road
Wan Chai
Hong Kong

Compliance Adviser

Quam Capital Limited

Legal Adviser to the Company

TC & Co.

Principal Bankers

Hang Seng Bank
Bank of China

Auditor

PricewaterhouseCoopers
Certified Public Accountants

Stock Code

8107

Company's Website

www.u-banquetgroup.com

香港總部及主要營業地點

香港
新界葵涌
打磚坪街49-53號
華基工業大廈
第2期28樓F室

開曼群島主要股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
灣仔
駱克道33號
中央廣場
滙漢大廈A18樓

合規顧問

華富嘉洛企業融資有限公司

公司法律顧問

崔曾律師事務所

主要往來銀行

恒生銀行
中國銀行

核數師

羅兵咸永道會計師事務所
執業會計師

股份代號

8107

公司網站

www.u-banquetgroup.com

FIRST QUARTERLY RESULTS

The board of Directors (the "Board") of U Banquet Group Holding Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the three months ended 31 March 2015 together with the comparative unaudited figures for the corresponding period in 2014 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2015

第一季度業績

譽宴集團控股有限公司（「本公司」）董事會（「董事會」）欣然宣佈本公司及其附屬公司（「本集團」）截至二零一五年三月三十一日止三個月之未經審核簡明綜合業績，連同二零一四年同期之未經審核比較數字如下：

簡明綜合全面收入表

截至二零一五年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Revenue	收益	3	110,802 102,701
Other income	其他收入	3	316 279
Cost of revenue	收益成本	4	(26,871) (24,968)
Employee benefit expenses	員工福利開支		(27,217) (26,577)
Depreciation	折舊		(4,242) (3,539)
Operating lease payments	經營租賃付款		(16,966) (15,091)
Utilities expenses	公共設施開支		(8,143) (8,538)
Other expenses	其他開支	5	(19,486) (21,061)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the three months ended 31 March 2015

簡明綜合全面收入表 (續)

截至二零一五年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Operating profit	經營溢利	8,193	3,206
Finance income	財務收入	158	189
Finance costs	財務成本	(346)	(79)
Finance income — net	財務收入 — 淨額	(188)	110
Profit before income tax	除所得稅前溢利	8,005	3,316
Income tax expense	所得稅開支	(1,477)	(1,289)
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	6,528	2,027
Profit and total comprehensive income attributable to:	下列人士應佔溢利及全面收入總額：		
Owners of the Company	本公司擁有人	6,528	988
Non-controlling interests	非控股權益	—	1,039
		6,528	2,027
Basic earnings per share	每股基本盈利	1.5 cents 港仙	0.3 cents 港仙
Diluted earnings per share	每股攤薄盈利	1.4 cents 港仙	0.2 cents 港仙
Dividend	股息	—	—

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months ended 31 March 2015

簡明綜合權益變動表 (未經審核)

截至二零一五年三月三十一日止三個月

		Attributable to owners of the Company					Non-controlling interests	Total equity	
		本公司擁有人應佔							
		Share capital	Share premium	Capital reserve	Share-based payment reserve	Accumulated losses	Total		
		股本	股份溢價	資本儲備	以股份為基礎的付款儲備	累計虧損			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance as at 1 January 2015	於二零一五年一月一日的結餘 (經審核)	4,650	90,326	4,986	18,950	(26,349)	92,563	—	92,563
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	—	6,528	6,528	—	6,528
Balance as at 31 March 2015	於二零一五年三月三十一日的結餘 (未經審核)	4,650	90,326	4,986	18,950	(19,821)	99,091	—	99,091
Balance as at 1 January 2014	於二零一四年一月一日的結餘 (經審核)	4,000	39,873	55,652	18,950	(47,778)	70,697	41	70,738
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	—	988	988	1,039	2,027
Balance as at 31 March 2014	於二零一四年三月三十一日的結餘 (未經審核)	4,000	39,873	55,652	18,950	(46,790)	71,685	1,080	72,765

NOTES TO FIRST QUARTERLY FINANCIAL INFORMATION

1 General information

The Company was incorporated in the Cayman Islands on 20 June 2013 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company's registered office is Floor 4, Willow House, Cricket Square P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands. Its principal place of business is located at Unit F, 28/F, Block 2, Vigor Industrial Building, 49-53 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong.

The Company is an investment holding company and its subsidiaries (collectively, the "Group") are principally engaged in the operation of a chain of Chinese restaurants, provision of wedding services, distribution of goods consisting of fresh vegetables, fruits, seafood and frozen meat, and franchising the use of "U Banquet" in a Chinese restaurant in Hong Kong.

The Company's shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited since 10 December 2013.

This condensed consolidated financial information has not been audited.

第一季度財務資料附註

1 一般資料

本公司於二零一三年六月二十日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為 Floor 4, Willow House, Cricket Square P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands，而其主要營業地點為香港新界葵涌打磚坪街49-53號華基工業大廈第2期28樓F室。

本公司為投資控股公司，連同其附屬公司（統稱「本集團」）主要在香港從事中式酒樓連鎖業務、提供婚禮服務、分銷貨品（包括新鮮蔬菜、水果、海鮮及凍肉）及特許授權一家中式酒樓使用「饗宴」品牌。

本公司股份自二零一三年十二月十日起於香港聯合交易所有限公司創業板上市。

本簡明綜合財務資料尚未經審核。

NOTES TO FIRST QUARTERLY FINANCIAL INFORMATION (Continued)

2 Basis of preparation

The unaudited quarterly financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The accounting policies used in the preparation of the unaudited condensed consolidated results are consistent with those used in the audited financial statements and notes thereto for the year ended 31 December 2014.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and interpretations that are first effective or available for early adoption for the current accounting period of the company. There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments.

The first quarterly financial statements have been prepared on the historical cost basis. The first quarterly financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Group.

The first quarterly results are unaudited but have been reviewed by the Company's audit committee.

第一季度財務資料附註 (續)

2 編製基準

未經審核季度財務報表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編製。編製未經審核簡明綜合業績時使用的會計政策與截至二零一四年十二月三十一日止年度經審核財務報表及其附註所使用者一致。

香港會計師公會已頒佈於本公司本會計期間首次生效或可供提早採納的若干新訂及經修訂香港財務報告準則及詮釋。於呈示年度的此等財務報表中應用的會計政策並無因此等發展而出現重大變動。

第一季度財務報表按歷史成本基準編製。第一季度財務報表以本集團功能貨幣港元(「港元」)呈列。

第一季度業績未經審核，惟已由本公司審核委員會審閱。

NOTES TO FIRST QUARTERLY FINANCIAL INFORMATION (Continued)

3 Revenue and other income

Turnover consists of revenue from (i) operation of Chinese restaurants including provision of dining and wedding banquet services, (ii) provision of wedding services, (iii) distribution of goods, consisting of fresh vegetables, fruits, seafood and frozen meat, and (iv) franchising the use of "U Banquet" in a Chinese restaurant, during the periods are as follows:

第一季度財務資料附註 (續)

3 收益及其他收入

期內營業額包括來自(i)中式酒樓業務營運(包括提供膳食及婚宴服務)，(ii)提供婚禮服務，(iii)分銷貨品(包括新鮮蔬菜、水果、海鮮及凍肉)，及(iv)特許授權一家中式酒樓使用「譽宴」品牌的收益如下：

		For the three months ended 31 March 截至三月三十一日止三個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Revenue from Chinese restaurants operations	中式酒樓經營業務的收益	107,705	100,334
Revenue from provision of wedding services	提供婚禮服務的收益	945	1,138
Revenue from distribution of goods	分銷貨品的收益	1,302	1,229
Franchise income	特許權收入	850	—
		110,802	102,701
Other income	其他收入		
Forfeiture of deposits received	沒收已收按金	154	265
Rental income	租金收入	154	—
Miscellaneous income	雜項收入	8	14
		316	279
Total revenue and other income	收益及其他收入總額	111,118	102,980

NOTES TO FIRST QUARTERLY FINANCIAL INFORMATION

(Continued)

4 Cost of revenue

第一季度財務資料附註 (續)

4 收益成本

For the three months ended

31 March

截至三月三十一日止三個月

		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of materials consumed	所耗材料成本	25,871	24,043
Cost of provision of wedding services	提供婚禮服務成本	118	246
Cost of distribution of goods	分銷貨品成本	882	679
		26,871	24,968

NOTES TO FIRST QUARTERLY FINANCIAL INFORMATION (Continued)

第一季度財務資料附註 (續)

5 Other expenses

5 其他開支

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Auditors' remuneration	核數師酬金	48	48
Advertising and promotions	廣告及推廣	2,546	2,773
Cleaning and laundry expenses	清潔及洗衣開支	1,571	1,562
Credit card charges	信用卡費用	1,026	1,025
Kitchen consumables	廚房耗材	286	497
Repairs and maintenance	維修及維護	1,197	1,610
Entertainment	娛樂	813	1,139
Consumable stores	消耗品	873	704
Insurance	保險	504	628
Legal and professional fee	法律及專業費用	1,547	2,025
Printing and stationery	印刷及文具	347	328
Staff messing	員工膳食	609	634
Service fee to temporary workers	付予臨時工的服務費	5,014	4,783
Consultancy service fee	顧問服務費	948	948
Wedding banquet expenses	婚宴開支	664	791
Transportation	運輸	571	628
Others	其他	922	938
		19,486	21,061

NOTES TO FIRST QUARTERLY FINANCIAL INFORMATION (Continued)

6 Income tax expense

		For the three months ended 31 March 截至三月三十一日止三個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Current income tax	即期所得稅		
Current income tax on profits for the period	期間溢利的即期所得稅	1,320	1,189
Deferred income tax	遞延所得稅		
Origination and reversal of temporary differences	暫時差額的產生及撥回	157	100
Income tax expense	所得稅開支	1,477	1,289

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the three months ended 31 March 2015 (three months ended 31 March 2014: 16.5%).

香港利得稅按截至二零一五年三月三十一日止三個月的估計應課稅溢利的16.5% (截至二零一四年三月三十一日止三個月：16.5%) 的稅率計提。

第一季度財務資料附註 (續)

6 所得稅開支

NOTES TO FIRST QUARTERLY FINANCIAL INFORMATION (Continued)

7 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the three months ended 31 March 2015.

第一季度財務資料附註 (續)

7 每股盈利

(a) 基本

每股基本盈利乃採用本公司擁有人應佔溢利除以於截至二零一五年三月三十一日止三個月已發行普通股的加權平均數計算。

For the three months ended 31 March

截至三月三十一日止三個月

		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	6,528	988
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	440,570	375,570
Basic earnings per share (HK\$)	每股基本盈利 (港元)	1.5 cents 港仙	0.3 cents 港仙

The calculation of basic earnings per share for the three months ended 31 March 2015 is based on the profit attributable to owners of the Company of HK\$6,528,000 (three months ended 31 March 2014: HK\$988,000) and the weighted average of 440,570,000 ordinary shares in issue (three months ended 31 March 2014: 375,570,000 ordinary shares).

截至二零一五年三月三十一日止三個月每股基本盈利乃根據本公司擁有人應佔溢利6,528,000港元(截至二零一四年三月三十一日止三個月: 988,000港元)及已發行的普通股加權平均數440,570,000股(截至二零一四年三月三十一日止三個月: 375,570,000股普通股)計算。

NOTES TO FIRST QUARTERLY FINANCIAL INFORMATION (Continued)

7 Earnings per share (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: contingent returnable shares.

第一季度財務資料附註 (續)

7 每股盈利 (續)

(b) 攤薄

每股攤薄盈利乃根據流通在外的普通股的經調整加權平均數計算，並假設已轉換所有潛在攤薄普通股。本公司擁有一類潛在攤薄普通股：或然可退還股份。

For the three months ended

31 March

截至三月三十一日止三個月

		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	6,528	988
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	440,570	375,570
Adjustment for: — contingent returnable shares (thousands)	調整： — 或然可退還股份 (千股)	24,430	24,430
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利之普通股加權平均數 (千股)	465,000	400,000
Diluted earnings per share (HK\$)	每股攤薄盈利 (港元)	1.4 cents 港仙	0.2 cents 港仙

NOTES TO FIRST QUARTERLY FINANCIAL INFORMATION (Continued)

7 Earnings per share (Continued)

(b) Diluted (Continued)

The calculation of diluted earnings per share for the three months ended 31 March 2015 is based on the profit attributable to owners of the Company of HK\$6,528,000 (three months ended 31 March 2014: HK\$988,000) and the weighted average of 465,000,000 ordinary shares in issue (three months ended 31 March 2014: 400,000,000 ordinary shares).

The weighted average number of ordinary shares for diluted earnings per share represents the weighted average number of shares in issue during the three months ended 31 March 2014 and 2015 adjusted by the conversion of 24,430,000 contingent returnable shares. The contingent returnable shares were granted to Century Great Investment Limited in 2013 for services to be provided. The shares are restricted for a period of 5 years.

第一季度財務資料附註 (續)

7 每股盈利 (續)

(b) 攤薄 (續)

截至二零一五年三月三十一日止三個月的每股攤薄盈利乃根據本公司擁有人應佔溢利6,528,000港元(截至二零一四年三月三十一日止三個月: 988,000港元)及已發行普通股加權平均數465,000,000股(截至二零一四年三月三十一日止三個月: 400,000,000股普通股)計算。

每股攤薄盈利之普通股加權平均數即為截至二零一四年及二零一五年三月三十一日止三個月已發行股份之加權平均數，並經兌換24,430,000股或然可退還股份調整。於二零一三年，或然可退還股份已就將獲提供之服務而授予Century Great Investment Limited。該等股份設有五年受限期。

NOTES TO FIRST QUARTERLY FINANCIAL INFORMATION (Continued)

8 Dividend

The directors do not recommend the payment of dividend for the three months ended 31 March 2015 (three months ended 31 March 2014: Nil).

9 Operating lease commitments

The Group leases various restaurant properties and equipment under non-cancellable operating lease agreements. The lease agreements are between two and nine years, and majority of lease arrangements are renewable at the end of the lease period with either pre-set increment rate or market rate to be agreed with landlord.

The operating leases of certain restaurant properties also call for additional rentals, which will be based on a certain percentage of revenue of the operation being undertaken therein pursuant to the terms and conditions as stipulated in the respective rental agreements. As the future revenue of these restaurants could not be accurately determined as at the balance sheet date, the relevant contingent rentals have not been included.

第一季度財務資料附註 (續)

8 股息

董事不建議就截至二零一五年三月三十一日止三個月派付股息(截至二零一四年三月三十一日止三個月：無)。

9 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃多項酒樓物業及設備。該等租賃協議為期二至九年，大部份租賃安排可於租期結束後按預定增加比率或與業主協定的市場比率予以重續。

若干酒樓物業的經營租賃亦要求額外租金，有關租金將根據各租約訂明的條款及條件按從事業務收益的一定百分比計算。由於該等酒樓未來的收益無法於結算日準確釐定，故並無載列相關或然租金。

NOTES TO FIRST QUARTERLY FINANCIAL INFORMATION (Continued)

9 Operating lease commitments (Continued)

The future aggregate minimum lease payments under non-cancellable operating leases in respect of properties and equipment are as follows:

		For the three months ended	
		31 March	
		截至三月三十一日止三個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
No later than 1 year	不遲於一年	44,718	58,411
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	46,854	89,674
Later than 5 years	遲於五年	—	4,461
		91,572	152,546

The future aggregate lease payments under optional operating leases in respect of properties are as follows:

		For the three months ended	
		31 March	
		截至三月三十一日止三個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
No later than 1 year	不遲於一年	2,670	—
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	148,997	113,739
Later than 5 years	遲於五年	15,636	53,564
		167,303	167,303

第一季度財務資料附註 (續)

9 經營租賃承擔 (續)

有關物業及設備的不可撤銷經營租賃的未來最低租賃付款總額如下：

		For the three months ended	
		31 March	
		截至三月三十一日止三個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
No later than 1 year	不遲於一年	44,718	58,411
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	46,854	89,674
Later than 5 years	遲於五年	—	4,461
		91,572	152,546

有關物業的可選擇經營租賃的未來租賃付款總額如下：

		For the three months ended	
		31 March	
		截至三月三十一日止三個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
No later than 1 year	不遲於一年	2,670	—
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	148,997	113,739
Later than 5 years	遲於五年	15,636	53,564
		167,303	167,303

BUSINESS AND OPERATIONAL REVIEW

The Group is principally engaged in operation of full-services Chinese restaurants including the provision of dining and wedding banquet services, provision of wedding services and distribution of goods consisting of fresh vegetables, fruits, seafood and frozen meat and franchising the use of “U Banquet” to a Chinese restaurant in Hong Kong.

Restaurants Operation

For the three months ended 31 March 2015, the Group operated a total of nine restaurants, eight of which under “U Banquet (譽宴)” brand and one of which under “Hot Pot Cuisine (涮得棧)” brand.

We position ourselves entirely different from traditional, single service- focused Chinese restaurants in Hong Kong. For our dining services, we aim to attract customers with preferences for fresh and tasty Cantonese dishes and quality servicing standards in hygienic and modernly designed restaurant venues suitable for family and friends, gatherings and corporate functions. For wedding banquet services, we target customers with specific standards and expectations for venue design and decoration, banquet dishes and wedding services and we help them simplify and smoothen their wedding planning and preparation process by offering one-stop wedding solutions and the choices of creatively-designed venues as alternatives to traditional Chinese restaurants.

During the three months ended 31 March 2015, the Group continued to operate nine restaurants with steady growth in turnover. The Group has not entered into any lease agreement for a new restaurant during the year 2014 and three months ended 31 March 2015 as the Group could not reach a reasonable lease arrangement with any landlord. The Group is actively looking for suitable locations with a view to launch a new restaurant in the year 2015.

業務及營運回顧

本集團主要從事經營全套服務中式酒樓，包括在香港提供用膳及婚宴服務、提供婚禮服務及分銷貨品（包括新鮮蔬菜、水果、海鮮及凍肉）及特許授權一家中式酒樓使用「譽宴」品牌。

酒樓營運

截至二零一五年三月三十一日止三個月，本集團總共經營九家酒樓，當中八家的品牌為「譽宴」，一家為「涮得棧」品牌。

我們的定位完全不同於香港主營傳統單一服務的中式酒樓。就我們的用膳服務而言，我們旨在吸引偏好在衛生及現代設計風格、適合家庭及朋友聚會及公司活動的酒樓場所享用新鮮可口粵菜及優質服務標準的客戶。就婚宴服務而言，我們的目標客戶為對場所設計及裝飾、宴餐及婚禮服務有特別標準及期望的客戶，而我們透過提供一站式婚禮意見方案及除傳統中式酒樓外的創意設計場所，為彼等提供協助，使婚禮策劃及籌備過程變得簡單順暢。

截至二零一五年三月三十一日止三個月，本集團繼續經營九間酒樓，營業額穩步增長。由於本集團未能與任何業主達成合理的租賃安排，於二零一四年及截至二零一五年三月三十一日止三個月，本集團並無為新酒樓訂立任何租賃協議。本集團正積極物色合適位置，旨在於二零一五年開設一家新酒樓。

The management resolved to improve the operating efficiency and control expenditures of the Group. The Group increased bulk purchases of food materials from the suppliers in order to enjoy larger discount and successfully reflect it in our financial performance during the period under review. The Group reviewed the work allocation of the staff from time to time to enhance labour efficiency. The Group also entered into long term tenancy agreements to maintain the operating lease payments at reasonable level.

We believe that high product quality, service reliability and management of operations are key factors in business growth and sustainability. We employ a reliable management system to oversee daily restaurant operations and wedding banquet services, maintain quality control standards, monitor workforce performance and implement expansion strategies. Our senior management and the management at restaurant-level consist of members with solid experience in the Chinese restaurant and wedding service industry and who are familiar with different aspects of operations of these industries.

Provision of Wedding Services

During the three months ended 31 March 2015, we operated two wedding shops which provide shooting of wedding photos, rental and sale of wedding gowns and decoration and rental of wedding halls under the trade name of "U Weddings". We distinguish ourselves from our competitors by our ability to provide (as a specialized wedding service provider one-stop) our customers high quality wedding banquet and wedding services.

Distribution of Goods

Our distribution of goods business consists of sourcing fresh vegetables, fruits, seafood and frozen meat to mainly local restaurants and other food ingredient suppliers. During the three months ended 31 March 2015, we continued to seek potential customers in respect of distribution of goods business to broaden our revenue stream.

管理層銳意提升本集團營運效率及控制開支。於回顧期內，本集團增加向供應商大批量採購食材，以爭取更大的折扣，從我們的財務表現來看此舉頗具成效。本集團不時檢查員工的工作分配，以提升員工效率。此外，本集團亦簽訂長期租賃協議，以使營運租賃款項維持於合理的水平。

我們認為，高產品質素、服務可靠性及營運管理為業務實現增長及可持續發展的主要因素。我們採用可靠的管理系統監督日常的酒樓營運及婚宴服務、維持質素控制標準、監督全體員工表現及落實擴張策略。我們的高級管理層及各酒樓的管理層於中式酒樓及婚禮服務行業擁有豐富經驗，並熟悉該等行業業務運營的各個方面。

提供婚禮服務

截至二零一五年三月三十一日止三個月，我們以「U Weddings」品牌經營有兩家提供拍攝婚禮照片、租售婚紗禮服及佈置以及租賃婚禮大堂服務的婚紗店。我們通過提供優質婚宴及婚禮服務，作為一站式專業婚禮服務供應商而從我們的競爭對手中脫穎而出。

分銷貨品

我們的分銷貨品業務包括主要為本地酒樓及其他食材供應商採購新鮮蔬菜、水果、海鮮及凍肉。截至二零一五年三月三十一日止三個月，我們繼續尋求有關分銷貨品業務的潛在客戶以拓寬我們的收益來源。

Franchise of Restaurants Operation

On 10 July 2014, U Banquet Group Limited, an indirect wholly-owned subsidiary of the Company and the franchisee who is an independent third party entered into a two-year franchise agreement whereas the Company granted to the franchisee a non-exclusive right, license and franchise to open and operate a Chinese restaurant under the Company's trade name. The restaurant was opened in September 2014 and locates in Kowloon Bay.

Acquisition of Entire Equity Interest in Billion Treasure Property Development Limited ("Billion Treasure")

On 22 December 2014, the Group completed the acquisition of the entire equity interest of Billion Treasure by issue and allotment of 7,000,000 consideration shares of the Company at HK\$0.70 per share to the vendors. Billion Treasure is a property investing entity previously held by Mr. Cheung Ka Ho and Mr. Cheung Ka Kei, Executive Directors of the Company. The fair value of the consideration shares as at the completion date was HK\$0.68 per share. As a result of the acquisition, the Group is expected to expand its revenue stream and receive a stable rental income.

Acquisition of Non-Controlling Interests of General Corporation Limited ("General Corporation") and Smart Award Limited ("Smart Award")

On 4 September 2014, the Group completed the acquisition of the remaining 49.995% non-controlling interest in each of General Corporation and Smart Award, which are principally engaged in the distribution of fresh vegetables, fruits, seafood and frozen meat. The consideration was settled by the issue of 58,000,000 consideration shares by the Company at an issue price of HK\$0.55 per share to the vendor. The fair value of the consideration shares as at completion date was HK\$0.88 per share.

酒樓特許經營業務

於二零一四年七月十日，本公司間接全資附屬公司譽宴集團有限公司與特許經營人（其為獨立第三方）訂立兩年期特許經營協議，據此，本公司向特許經營人授出非獨家權利、許可及特許，以本公司品牌開辦及經營一家中式酒樓。該酒樓已於二零一四年九月開業，位於九龍灣。

收購億采物業發展有限公司（「億采」）全部股權

於二零一四年十二月二十二日，本集團透過向賣方按每股0.70港元之價格發行及配發7,000,000股本公司代價股份，完成收購億采之全部股權。億采為一家之前由本公司執行董事張家豪先生及張家驥先生持有之物業投資業務實體。於完成日期代價股份之公平值為每股0.68港元。本集團預期完成收購將擴大其收入來源及帶來穩定的租金收入。

收購浩凌有限公司（「浩凌」）及豐美有限公司（「豐美」）之非控股權益

於二零一四年九月四日，本集團完成收購浩凌及豐美各自之餘下49.995%非控股權益，該等公司主要從事分銷新鮮蔬菜、水果、海鮮及凍肉。有關代價乃透過由本公司按發行價每股0.55港元向賣方發行58,000,000股代價股份支付。於完成日期，代價股份之公平值為每股0.88港元。

FINANCIAL REVIEW

Revenue

During the three months ended 31 March 2015, the Group reported a total revenue of approximately HK\$110.8 million (three months ended 31 March 2014: approximately HK\$102.7 million), representing an increase of approximately 7.9% as compared to the corresponding period in 2014. The increase was primarily due to the increase of revenue from the operation of restaurants.

Revenue mainly came from the operation of restaurants of approximately HK\$107.7 million, representing approximately 97.2% of total revenue. It increased by approximately 7.4% or HK\$7.4 million from approximately HK\$100.3 million as compared to the corresponding period in 2014. This was mainly due to increase of the number of wedding banquet services contracts during the period under review as the low season in 2014 started in late January while that in 2015 started in mid-February. As a result, the proportion of revenue from wedding banquet to the revenue from operation of restaurants increased from approximately 24.1% to 26.9% for the three months ended 31 March 2014 and 2015, respectively.

For the franchise of restaurant operation in Kowloon Bay, the Group will receive a monthly franchise fee of HK\$125,000 for 24 months and the franchisee will also pay the Group 10% of the monthly gross turnover of the franchised business as management fee. In addition, the Group shall provide consultancy services to the franchisee, including human resource management, food quality control, energy saving and staff training. The Group had received approximately HK\$850,000 in respect of franchise and management fee during the three months ended 31 March 2015 (three months ended 31 March 2014: HK\$ Nil).

財務回顧

收益

截至二零一五年三月三十一日止三個月，本集團錄得總收益約110.8百萬港元（截至二零一四年三月三十一日止三個月：約102.7百萬港元），較二零一四年同期增加約7.9%。該增加主要由於來自酒樓營運的收益增加所致。

主要來自酒樓營運的收益約為107.7百萬港元，佔總收益約97.2%，較二零一四年同期約100.3百萬港元增長約7.4%或7.4百萬港元。此乃主要由於因二零一四年的淡季於一月底開始，而二零一五年的淡季於二月中開始，故於回顧期內的婚宴服務合約數量增加所致。因此，截至二零一四年及二零一五年三月三十一日止三個月，婚宴收益佔酒樓營運收益之比例分別由約24.1%增加至約26.9%。

就於九龍灣的酒樓特許經營業務而言，本集團將收取24個月的特許經營費每月125,000港元，且特許經營人亦將向本集團支付特許經營業務每月總營業額之10%作為管理費。此外，本集團將向特許經營人提供諮詢服務，包括人力資源管理、食品質素控制、節能及員工培訓。於截至二零一五年三月三十一日止三個月，本集團已收取有關特許經營及管理費約850,000港元（截至二零一四年三月三十一日止三個月：零港元）。

Cost of Revenue

The cost of revenue comprised cost of materials consumed, cost of distribution of goods and cost of provision of wedding services. Cost of revenue for the three months ended 31 March 2015 amounted to approximately HK\$26,871,000, representing an increase of approximately 7.6% as compared to the corresponding period in 2014. The rise was in line with the increase of revenue for the three months ended 31 March 2015. The cost of revenue remained stable representing approximately 24.3% of the Group's revenue for the three months ended 31 March 2015.

Employee Benefit Expenses

Employee benefit expenses were approximately HK\$27,217,000 (three months ended 31 March 2014: HK\$26,577,000), an increase of approximately 2.4% as compared to the corresponding period in 2014. The increase was mainly due to the wage adjustments to retain experienced staff under the inflationary environment. The Group regularly reviews the work allocation of the staff to improve and maintain a high standard of service.

Operating Lease Payments

Operating lease payments for the three months ended 31 March 2015 amounted to approximately HK\$16,966,000, representing an increase of approximately 12.4% as compared to the corresponding period in 2014. The increase was mainly due to the effect of lease renewal in March 2014 for restaurants located in Mong Kok which fully reflected in the three months ended 31 March 2015.

收益成本

收益成本包括用料成本、分銷貨品成本及提供婚禮服務的成本。截至二零一五年三月三十一日止三個月之收益成本約為26,871,000港元，較二零一四年同期增長約7.6%。該增長與截至二零一五年三月三十一日止三個月之收益增長相符。截至二零一五年三月三十一日止三個月，收益成本相對穩定，佔本集團收益之約24.3%。

僱員福利開支

僱員福利開支約為27,217,000港元（截至二零一四年三月三十一日止三個月：26,577,000港元），較二零一四年同期增長約2.4%。增長主要由於因通貨膨脹而調整工資以保留經驗豐富僱員所致。本集團定期檢查員工的工作分配以提高並保持高水準服務。

經營租賃付款

截至二零一五年三月三十一日止三個月，經營租賃付款約為16,966,000港元，較二零一四年同期增長約12.4%。該增長乃主要由於截至二零一五年三月三十一日止三個月悉數反映位於旺角的酒樓的續租於二零一四年三月生效所致。

Other Expenses

Other expenses mainly represent expenses incurred for the Group's operation, consisting of consultancy service fee, service fees to temporary workers, kitchen consumables, laundry, cleaning, repair and maintenance, advertising and promotion, etc. For the three months ended 31 March 2015, other expenses amounted to approximately HK\$19,486,000, representing a decrease of approximately 7.5% as compared to the corresponding period in 2014. The decrease was primarily due to decrease of variable expenses for two restaurants which were spent on the embryonic stage of the restaurants opened in 2013, i.e. U Banquet (Wong Tai Sin) and U Banquet (Sino Plaza).

Profit Attributable to Owners and Net Profit Margin

Profit attributable to owners of the Group increased substantial by approximately 560.7% to approximately HK\$6,528,000, representing a net profit margin of approximately 5.9% (three months ended 31 March 2014: 2.0%). The significant increase of profit attributable to owners of the Group and the net profit margin was mainly due to (i) increased of proportion of revenue from wedding banquet to the revenue from operation of restaurants since wedding banquet normally generate a higher profit margin than dining services; (ii) 100% profit contribution amounting approximately HK\$1.7 million (approximately HK\$1.0 million profit contribution to the owners of the Company for the three months ended 31 March 2014) from distribution of goods business for the three months ended 31 March 2015 since the acquisition of 49.995% interest in each of General Corporation Limited and Smart Award Limited which took place on 4 September 2014; and (iii) receipt of approximately HK\$0.9 million franchise income for the three months ended 31 March 2015 from a franchisee pursuant to a franchise agreement (three months ended 31 March 2014: HK\$ Nil). Hence, the profit attributable to owners of the Group and the net profit margin was increased.

其他開支

其他開支主要指本集團的營運開支，包括顧問服務費、付予臨時工人的服務費、廚具、洗衣、清潔、維修及維護、廣告及推廣費用等。截至二零一五年三月三十一日止三個月，其他開支約為19,486,000港元，較二零一四年同期減少約7.5%。該減少乃主要由於兩家於二零一三年開張的酒樓（即譽宴（黃大仙）和譽宴（信和廣場））於起步階段所用的可變開支減少。

擁有人應佔溢利及純利率

本集團擁有人應佔溢利大幅增加約560.7%至約6,528,000港元，即純利率約為5.9%（截至二零一四年三月三十一日止三個月：2.0%）。本集團擁有人應佔溢利及純利率大幅上升主要由於(i) 婚宴收益佔酒樓營運收益之比例增加，而婚宴服務一般較用膳服務產生更高利潤率；(ii) 自二零一四年九月四日分別收購浩凌有限公司及豐美有限公司49.995%權益後，截至二零一五年三月三十一日止三個月分銷貨品業務貢獻其100%溢利，為數約1.7百萬港元（截至二零一四年三月三十一日止三個月向本公司擁有人貢獻溢利約1.0百萬港元）；及(iii) 根據特許經營協議，截至二零一五年三月三十一日止三個月自特許經營人獲得特許權收入約0.9百萬港元（截至二零一四年三月三十一日止三個月：零港元）。因此，本集團擁有人應佔溢利及純利率隨之增加。

Dividends

The Directors do not recommend payment of dividend for the three months ended 31 March 2015 (three months ended 31 March 2014: Nil).

PROSPECTS

The operating environment in Hong Kong is expected to remain challenging for the foreseeable future. Nonetheless, the management is confident that the Group can succeed and enhance the shareholders' value.

The Group is continuously searching for appropriate locations with high traffic flow and reasonable rentals to expand its restaurant network. The Group did not launch any new restaurant in the year 2014 as the Group could not reach a reasonable lease arrangement with any landlord. Nevertheless, the Group is actively looking for suitable locations with a view to launch a new restaurant for the year 2015. This new restaurant is expected to become another major income stream for the Group and enlarge the Group's market share within the industry.

The Group will continue deploying different marketing strategies, adding creative features to the existing and new restaurants, meanwhile, implementing effective cost control measures and minimizing the operating costs on rental, raw materials and labour accordingly.

Looking forward, the Group will continue to utilise its available resources to engage in its current business. The Group will continue expanding its scope of business, including opening more local restaurants proactively in order to sustain the Group's growth, seeking potential customers in respect of distribution of goods business to deliver satisfactory returns to its shareholders. The acquisition of Billion Treasure provides an opportunity for the Group to broaden its earnings base and enables the Group to receive a stable rental income. Apart from this, the Group will also continue to explore business opportunities associated with its core business to strengthen its revenue base and maximise its return of the shareholders and value of the Company.

股息

董事不建議就截至二零一五年三月三十一日止三個月派付股息（截至二零一四年三月三十一日止三個月：無）。

展望

預期於可見未來，香港的營商環境仍挑戰重重。儘管如此，管理層相信本集團有能力繼續鑄就成功及提升股東價值。

本集團持續物色高人流且租金合理的合適選址，致力擴展其酒樓網絡。由於未能與任何業主達成合理的租賃安排，本集團於二零一四年內並無新開酒樓。然而，本集團正積極物色合適選址，爭取於二零一五年內新開一家酒樓。預期該新酒樓將成為本集團的另一主要收入來源，並擴大本集團在業內的市場份額。

本集團將繼續運用各種市場營銷策略，為現有及新酒樓增加創意特色，同時執行有效的成本控制措施及相應盡力降低租金、原材料及勞動力營運成本。

展望未來，本集團將繼續動用其可用資源開展其現有業務。本集團將繼續擴展其業務規模，包括積極開設更多當地酒樓以延續本集團的增長勢頭、開拓貨品分銷業務潛在客戶，致力為股東帶來滿意回報。收購億采為本集團提供機會，擴闊其盈利基礎並使本集團可以獲得穩定的租金收入。除此之外，本集團亦將繼續開拓與其核心業務有關的業務機遇，以鞏固其收益基礎，為股東創造最高回報及將公司價值最大化。

On 15 April 2015, the Company has submitted an application to the Stock Exchange for the transfer of listing of all shares of the Company (the "Shares") from the GEM to the Main Board of the Stock Exchange (the "Transfer of Listing") under Chapter 9A of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange. The Board believes that the Transfer of Listing will enhance the profile of the Company and increase the trading liquidity of the Shares. The Board also considers that the Transfer of Listing will be beneficial to the future growth and business development of the Group as well as its financing flexibility. There is no intention of the Board to change the nature of business of the Group following the Transfer of Listing. The Transfer of Listing will not involve issue of any new Shares by the Company. The Transfer of Listing is subject to the approval of the Stock Exchange.

CORPORATE GOVERNANCE

The Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules throughout the three months ended 31 March 2015. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the three months ended 31 March 2015, except for certain deviations as specified with considered reasons for such deviations as explained below.

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual.

於二零一五年四月十五日，本公司已向聯交所提交申請，根據聯交所主板證券上市規則第9A章將本公司所有股份（「股份」）由聯交所創業板轉往主板上市（「轉板上市」）。董事會相信，轉板上市將提升本公司的形象及增加股份的交易流通量。董事會亦認為，轉板上市將有利本集團未來增長及業務發展以及其融資靈活性。轉板上市後，董事會無意改變本集團的業務性質。轉板上市將不會涉及本公司發行任何新股份。轉板上市須待聯交所批准。

企業管治

為保障我們股東的利益，本公司致力於確保高標準的企業管治，且投入大量精力維持高水平業務道德及企業管治常規。本公司於截至二零一五年三月三十一日止三個月已遵守創業板上市規則附錄15中的企業管治守則（「企業管治守則」）。於截至二零一五年三月三十一日止三個月內，本公司採用企業管治守則中的原則並遵循其中的適用守則條文，惟如下所述因經考慮原因引致的任何若干偏差除外。

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的角色應予區分及不應由同一人兼任。

During the three months ended 31 March 2015 under review, the Company has not separated the roles of Chairman and Chief Executive Officer of the Company. Mr. Cheung Ka Ho was the Chairman and also the Chief Executive Officer of the Company responsible for overseeing the operations of the Group during such period. Due to the nature and the extent of the Group's operations and Mr. Cheung Ka Ho's in-depth knowledge and experience in the industry and his familiarity with the operations of the Group, the Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership enabling the Group to operate efficiently. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high-calibre individuals, with 3 of them being Independent Non-executive Directors. Nevertheless, the Company will continue to look for suitable candidates and will make necessary arrangement pursuant to the requirement under A.2.1 of CG Code as and when necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group had adopted Rules 5.48 to Rules 5.67 Rules of the GEM Listing Rules ("Model Code") as its own code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings.

Having made specific enquiry with all the directors and all the directors of the Company had confirmed compliance with the required standard of dealings and the code of conduct for directors' securities transactions during the three months ended 31 March 2015.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the three months ended 31 March 2015.

回顧截至二零一五年三月三十一日止三個月，本公司並無區分本公司主席與行政總裁的角色。於有關期間，張家豪先生為本公司主席兼行政總裁，負責監管本集團營運。由於本集團的營運性質及範圍，以及張家豪先生於行業的淵博知識及豐富經驗以及其熟諳本集團的業務營運，董事會認為，主席及行政總裁的職務由同一人擔任可為本集團提供強勁及持續領導以使本集團能夠高效營運。董事會認為，董事會的營運可確保權力及授權之間的充分平衡，董事會由資深高素質人士組成，其中三位為獨立非執行董事。此外，本公司將繼續尋求合適候選人，並於必要時根據企業管治守則第A.2.1條的規定作出必要安排。

證券交易標準守則

本集團已採納創業板上市規則（「標準守則」）第5.48條至第5.67條，作為其董事進行證券交易之操守守則，其條款不遜於交易規定之準則。

經向全體董事作出具體查詢後，本公司全體董事確認於截至二零一五年三月三十一日止三個月已遵守交易規定之準則以及董事進行證券交易之操守守則。

購買、出售或購回股份

於截至二零一五年三月三十一日止三個月，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

AUDIT COMMITTEE REVIEW

Pursuant to the requirements of the CG Code and the GEM Listing Rules, the Company has established an audit committee (the "Audit Committee") which comprises three Independent Non-executive Directors. Mr. Wong Sui Chi is the chairman of the Audit Committee.

The unaudited first quarterly financial results for the three months ended 31 March 2015 have been reviewed by the Audit Committee.

COMPETING BUSINESS

For the three months ended 31 March 2015, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

SHARE OPTION SCHEME

The share option scheme of the Company ("Scheme") was adopted pursuant to a resolution passed by the Company's shareholders on 19 November 2013 ("Adoption Date") for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the Scheme include any employees, any Executives, Non-executive Directors (including Independent Non-executive Directors), advisors, consultants of the Company or any of its subsidiaries.

The Scheme became effective on 10 December 2013 ("Listing Date") and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the Listing Date, the principal terms of which were summarized in the paragraph headed "Share Option Scheme" in Appendix IV to the Company's prospectus dated 28 November 2013.

No options have been granted under the Scheme since its adoption.

審核委員會審閱

根據企業管治守則及創業板上市規則的規定，本公司已設立審核委員會（「審核委員會」），其由三名獨立非執行董事組成。黃瑞熾先生為審核委員會主席。

截至二零一五年三月三十一日止三個月的未經審核第一季度財務業績已經審核委員會審閱。

競爭業務

截至二零一五年三月三十一日止三個月，董事並不知悉有任何業務或董事權益、本公司之管理層及其各自之聯繫人士（定義見創業板上市規則）與本集團的業務形成或可能形成競爭，亦不知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。

購股權計劃

本公司的購股權計劃（「計劃」）乃根據二零一三年十一月十九日（「採納日」）本公司股東通過的一項決議案而獲採納，旨在向合資格參與者提供機會可擁有本公司個人股份，並激勵、吸引及留任合資格參與者，其貢獻對本集團長期發展及盈利尤為重要。計劃合資格參與者包括本公司或任何其附屬公司的任何僱員、任何執行及非執行董事（包括獨立非執行董事）、顧問及諮詢人。

計劃已於二零一三年十二月十日（「上市日期」）生效，除非另行撤銷或經修訂，否則將自上市日期開始有效期為期十年，其主要條款概述於本公司日期為二零一三年十一月二十八日之招股章程附錄四「購股權計劃」一段。

自計劃獲採納以來，概無授出購股權。

COMPLIANCE ADVISER

Save as disclosed herein and confirmed by the Company's Compliance Adviser, Quam Capital Limited (and its directors, employees and associates) had no interest in the share capital of the Company as at 31 March 2015 pursuant to Rule 6A.32 of the GEM Listing Rules:

- Financial adviser agreement entered into between the Company and the Compliance Adviser in relation to the acquisition of the entire issued share capital of Billion Treasure Property Development Limited as disclosed in the announcement of the Company dated 10 October 2014; and
- Financial adviser agreement entered into between the Company and the Compliance Adviser in relation to the Transfer of Listing as disclosed in the announcement of the Company dated 15 April 2015.

合規顧問

除以下披露並已獲本公司合規顧問確認外，於二零一五年三月三十一日，華富嘉洛企業融資有限公司（及其董事、僱員及聯繫人士）概無於本公司之股本中擁有根據創業板上市規則第6A.32條所界定之權益：

- 本公司與合規顧問就收購億采物業發展有限公司全部已發行股本訂立之財務顧問協議（如本公司日期為二零一四年十月十日之公告所披露）；及
- 本公司與合規顧問就轉板上市訂立之財務顧問協議（如本公司日期為二零一五年四月十五日之公告所披露）。

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

At 31 March 2015, Mr. Cheung Ka Ho, Mr. Cheung Ka Kei and Ms. Wong Tsip Yue, Pauline, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under section 352 of SFO:

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一五年三月三十一日，張家豪先生、張家驥先生及王婕妤女士（均為董事）於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益如下：

Name of Directors	Name of Companies	Capacity	Number of shares and underlying shares 股份及相關股份數目	Percentage of shareholding 股權百分比
董事姓名	公司名稱	身份		
Mr. Cheung Ka Ho 張家豪先生	the Company 本公司	Interest in a controlled corporation (Note 1) and personal interests 受控制法團權益（附註1）及個人權益	289,288,750	62.21%
Mr. Cheung Ka Kei 張家驥先生	the Company 本公司	Interest in a controlled corporation (Note 1) and personal interests 受控制法團權益（附註1）及個人權益	288,851,250	62.11%
Ms. Wong Tsip Yue, Pauline 王婕妤女士	the Company 本公司	Interest of spouse (Note 2) 配偶權益（附註2）	200,000	0.04%

Notes:

1. Mr. Cheung Ka Ho and Mr. Cheung Ka Kei, Directors, are the beneficial owners of U Banquet (Cheung's) Holdings Company Limited ("U Banquet (Cheung's)"), the holding company of the Company, and were therefore deemed to have an interest in 285,570,000 shares which U Banquet (Cheung's) were interested. In addition, pursuant to the Sale & Purchase Agreement dated 10 October 2014, Mr. Cheung Ka Ho held 3,718,750 shares and Mr. Cheung Ka Kei held 3,281,250 shares respectively. Please refer to the Circular dated 26 November 2014 for details.
2. Ms. Wong Tsip Yue, Pauline, spouse of Mr. Suen Wa Hing Hornby, was deemed to be interested in the 200,000 shares in which Mr. Suen Wa Hing Hornby is interested for the purpose of the SFO.
3. All interests stated above represent long positions.

During the three months ended 31 March 2015, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 March 2015, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("GEM Listing Rules"), to be notified to the Company and the Stock Exchange.

附註：

1. 董事張家豪先生及張家驥先生均為 U Banquet (Cheung's) Holdings Company Limited (「U Banquet (Cheung's)」) 的實益擁有人，而 U Banquet (Cheung's) 為本公司的控股公司，因此張家豪先生及張家驥先生被視為擁有 U Banquet (Cheung's) 所持 285,570,000 股股份之權益。此外，根據日期為二零一四年十月十日之買賣協議，張家豪先生及張家驥先生分別持有 3,718,750 股股份及 3,281,250 股股份。有關詳情請參閱日期為二零一四年十一月二十六日之通函。
2. 就證券及期貨條例而言，孫華興先生的配偶王婕妤女士被視為於孫華興先生擁有的 200,000 股股份中擁有權益。
3. 上述權益皆為好倉。

於截至二零一五年三月三十一日止三個月內，本集團概無於任何時間發行債務證券。除本報告所披露者外，於二零一五年三月三十一日，本公司董事或主要行政人員或彼等之聯繫人士概無在本公司及或任何相聯法團（定義見證券及期貨條例第 XIV 部）之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第 XIV 部第 7 及 8 分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之有關條文彼等被計作或視為擁有之權益或淡倉）；或根據證券及期貨條例第 352 條須記錄於該條例所指登記冊內之權益或淡倉；或根據香港聯合交易所有限公司創業板證券上市規則「創業板上市規則」第 5.46 至 5.67 條而須知會本公司及聯交所之權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

To the best of Director's knowledge, at 31 March 2015, the following shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long positions in shares of the Company

Name	Capacity	Number of shares	Percentage of shareholding
名稱	身份	股份數目	股權百分比
U Banquet (Cheung's) (Note 1) (附註 1)	Beneficial owner 實益擁有人	285,570,000	61.41%
Century Great Investments Limited (Note 2) (附註 2)	Beneficial owner 實益擁有人	31,456,000	6.76%

Notes:

- Mr. Cheung Ka Ho and Mr. Cheung Ka Kei, Directors, are the beneficial owners of U Banquet (Cheung's), the holding company of the Company, and were therefore deemed to have an interest in the shares which U Banquet (Cheung's) were interested. In addition, pursuant to the Sale & Purchase Agreement dated 10 October 2014, Mr. Cheung Ka Ho held 3,718,750 shares and Mr. Cheung Ka Kei held 3,281,250 shares respectively. Please refer to the Circular dated 26 November 2014 for details. Ms. Lam Hoi Yan, spouse of Mr. Cheung Ka Ho and Ms. Lau Lai Mau, spouse of Mr. Cheung Ka Kei, were deemed to be interested in the 289,288,750 shares and 288,851,250 shares in which Mr. Cheung Ka Ho and Mr. Cheung Ka Kei are interested respectively for the purpose of the SFO.

主要股東及其他人士於本公司股份、相關股份及債權證中的權益以及淡倉

就董事所知悉，於二零一五年三月三十一日，以下股東於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須記錄於該條例所指登記冊內的權益：

於本公司股份中的好倉

Name	Capacity	Number of shares	Percentage of shareholding
名稱	身份	股份數目	股權百分比
U Banquet (Cheung's) (Note 1) (附註 1)	Beneficial owner 實益擁有人	285,570,000	61.41%
Century Great Investments Limited (Note 2) (附註 2)	Beneficial owner 實益擁有人	31,456,000	6.76%

附註：

- 董事張家豪先生及張家驥先生均為U Banquet (Cheung's)的實益擁有人，而U Banquet (Cheung's)為本公司的控股公司，因此張家豪先生及張家驥先生被視為於U Banquet (Cheung's)所持股份中擁有權益。此外，根據日期為二零一四年十月十日之買賣協議，張家豪先生及張家驥先生分別持有3,718,750股股份及3,281,250股股份。詳情請參閱日期為二零一四年十一月二十六日之通函。根據證券及期貨條例，張家豪先生的配偶林凱欣女士及張家驥先生的配偶劉麗茂女士被視作擁有張家豪先生及張家驥先生分別所持289,288,750股及288,851,250股股份之權益。

2. Mr. Law Sai Hung is the beneficial owner of Century Great Investments Limited, which directly held 31,456,000 shares of the Company, and has therefore deemed to have an interest in the shares which Century Great Investments Limited were interested. In addition, Mr. Law held 2,000,000 shares of the Company.

2. 羅世鴻先生為Century Great Investments Limited實益擁有人，而Century Great Investments Limited直接持有本公司31,456,000股股份。因此羅世鴻先生被視作擁有Century Great Investments Limited所持股份之權益。此外，羅先生持有2,000,000股本公司股份。

By Order of the Board
U Banquet Group Holding Limited
Cheung Ka Ho
Chairman and Executive Director

承董事會命
譽宴集團控股有限公司
主席兼執行董事
張家豪

Hong Kong, 11 May 2015

香港，二零一五年五月十一日

As at the date of this report, the Executive Directors are Mr. Cheung Ka Ho, Mr. Cheung Ka Kei and Mr. Kan Yiu Pong and the Independent Non-executive Directors are Mr. Chung Kong Mo JP, Ms. Wong Tsip Yue, Pauline and Mr. Wong Sui Chi.

於本報告日期，執行董事為張家豪先生、張家驥先生及簡耀邦先生，而獨立非執行董事為鍾港武先生太平紳士、王婬好女士及黃瑞熾先生。

This report will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for seven days from the day of its posting and on the website of the Company at www.u-banquetgroup.com.

本報告將由其刊登日期起計最少七日於創業板網站www.hkgem.com「最新公司公告」網頁刊載。本報告亦將於本公司網站www.u-banquetgroup.com刊載。



U BANQUET GROUP HOLDING LIMITED

譽宴集團控股有限公司