



Hong Kong Tang Palace Food & Beverage Group  
香港唐宮飲食集團



2012



Annual Report 年報

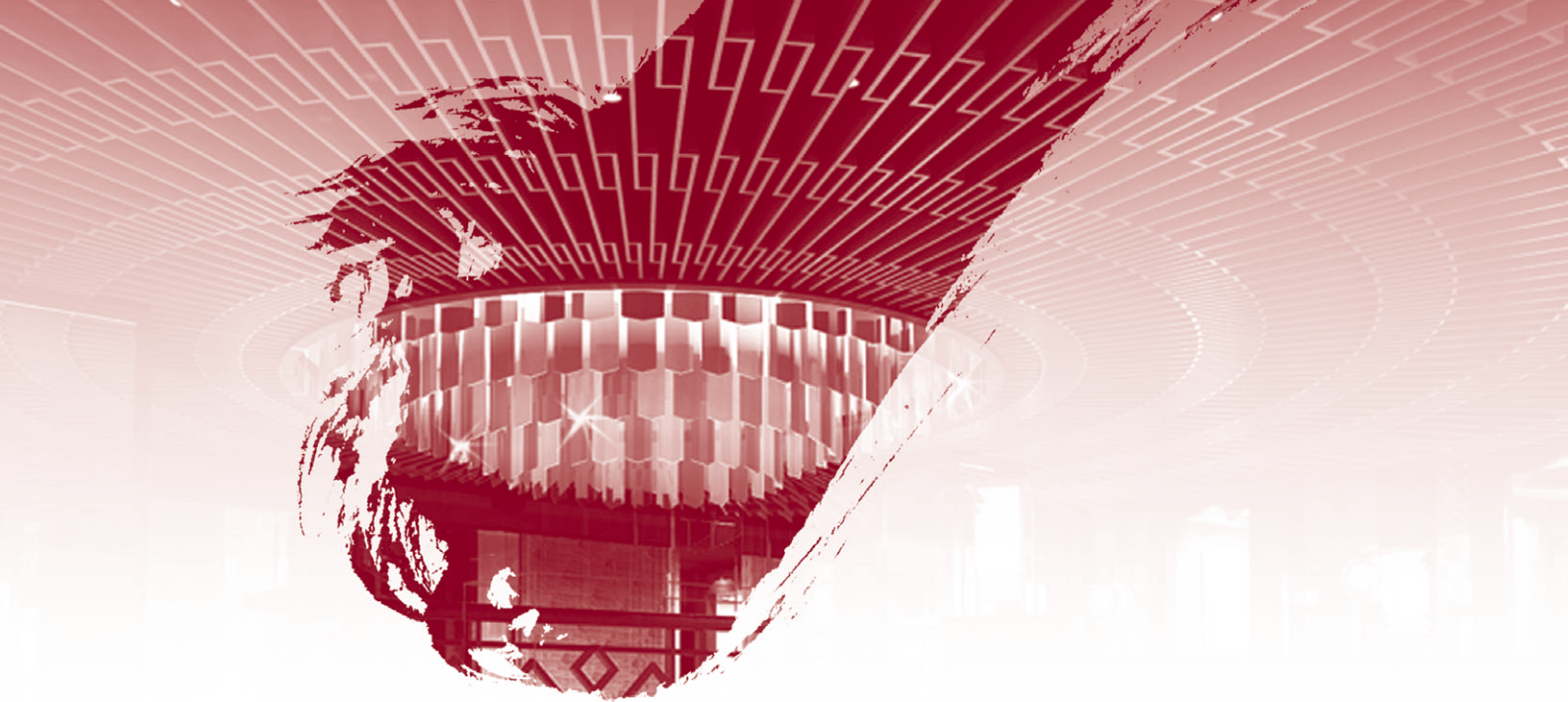
**唐宮(中國)控股有限公司**

**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



## Contents

2	Corporate Information	公司資料
4	Calendar	日誌
5	Chairman's Statement	主席報告
8	Management Discussion and Analysis	管理層討論及分析
19	Biographies of Directors and Senior Management	董事及高級管理人員履歷
27	Corporate Governance Report	企業管治報告
43	Directors' Report	董事會報告
68	Independent Auditors' Report	獨立核數師報告
70	Consolidated Income Statement	綜合收益表
71	Consolidated Statement of Comprehensive Income	綜合全面收益表
72	Consolidated Statement of Financial Position	綜合財務狀況表
73	Consolidated Statement of Changes in Equity	綜合權益變動表
74	Consolidated Statement of Cash Flows	綜合現金流量表
76	Statement of Financial Position	財務狀況表
77	Notes to the Financial Statements	財務報表附註
147	Summary Financial Information	財務資料概要

# 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

#### Independent Non-Executive Directors

Mr. Kwong Chi Keung  
Mr. Kwong Ping Man  
Mr. Cheung Kin Ting Alfred

### COMPANY SECRETARY

Mr. Leung Wai Chuen, *FCCA, ACIS*  
(resigned on 31 May 2012)  
Mr. Wong Chung Yeung, *CPA*  
(appointed on 31 May 2012)

### 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 Ping Man  
Mr. Kwong Chi Keung

### MEMBERS OF REMUNERATION COMMITTEE

Mr. Kwong Chi Keung (*Chairman*)  
Mr. Cheung Kin Ting Alfred  
Mr. Kwong Ping Man

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 董事

#### 執行董事

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

#### 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

梁偉泉先生 · *FCCA, ACIS*  
(於二零一二年五月三十一日辭任)  
黃忠揚先生 · *CPA*  
(於二零一二年五月三十一日獲委任)

### 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*)  
鄭炳文先生  
鄭志強先生

### 薪酬委員會成員

鄭志強先生(*主席*)  
張堅庭先生  
鄭炳文先生

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港  
九龍  
科學館道一號  
康宏廣場南座  
10樓3室

## **CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE**

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

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

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

## **PRINCIPAL BANKERS**

Bank of China Limited  
Industrial and Commercial Bank of China Limited  
Wing Hang Bank, Limited

## **AUDITORS**

Deloitte Touche Tohmatsu  
Certified Public Accountants  
(resigned on 14 September 2012)  
Ernst & Young  
Certified Public Accountants  
(appointed on 14 September 2012)

## **LEGAL ADVISOR**

As to Hong Kong law:  
Robertsons

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

## **COMPLIANCE ADVISOR**

Cinda International Capital Limited

## **STOCK CODE**

The Stock Exchange of Hong Kong Limited:  
1181

## **WEBSITE**

www.tanggong.cn

## **開曼群島股份過戶處**

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

## **香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

## **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  
永亨銀行有限公司

## **核數師**

德勤•關黃陳方會計師行  
執業會計師  
(於二零一二年九月十四日辭任)  
安永會計師事務所  
執業會計師  
(於二零一二年九月十四日獲委任)

## **法律顧問**

香港法律：  
羅拔臣律師事務所

中華人民共和國(「中國」)法律：  
北京百瑞(深圳)律師事務所

## **合規顧問**

信達國際融資有限公司

## **股份代號**

香港聯合交易所有限公司：  
1181

## **網站**

www.tanggong.cn

# Calendar

## 日誌

EVENT	DATE	事項	日期
Announcement of interim results	24 August 2012	中期業績公告	二零一二年八月二十四日
Announcement of annual results	22 March 2013	全年業績公告	二零一三年三月二十二日
Despatch of annual report to shareholders	23 April 2013	向股東派發年報	二零一三年四月二十三日
Closure of register of members for ascertaining shareholders' right to attend and vote at annual general meeting	20 May 2013 to 24 May 2013 (both days inclusive)	暫停辦理股份過戶登記以確定股東出席股東週年大會並在會上投票的權利	二零一三年五月二十日至二零一三年五月二十四日 (包括首尾兩日)
Annual general meeting	24 May 2013	股東週年大會	二零一三年五月二十四日
Closure of register of members for ascertaining shareholders' entitlement to the proposed final dividend	30 May 2013 to 31 May 2013 (both days inclusive)	暫停辦理股份過戶登記以確定股東獲得建議末期股息的權益	二零一三年五月三十日至二零一三年五月三十一日 (包括首尾兩日)
Final dividend at HK9.7 cents per share payable	on or before 17 June 2013	派發末期股息 每股9.7港仙	二零一三年六月十七日或之前



# Chairman's Statement

## 主席報告

### **NEW ERA OF DEVELOPMENT: GEOGRAPHIC EXPANSION, ACCELERATED GROWTH AND COOPERATION WITH QUALITY INTERNATIONAL PARTNER**

On behalf of the Board of Directors (the **"Board"**) of Tang Palace (China) Holdings Limited (the **"Company"**) together with its subsidiaries, collectively the **"Group"**), I am pleased to present the annual report of the Group for the year ended 31 December 2012 (**"FY2012"**).

#### **A YEAR OF STEADY GROWTH AMID CHALLENGES**

2012 was a year of challenges for the catering industry in China. In addition to slow economic growth leading to weak consumption sentiment, industry players faced swelling operating costs as a result of inflationary pressure, annual rise in minimum wages and escalating rent.

As a key player that has been operating in China since the early 90's, we have overcome numerous obstacles over the years through unwavering determination, and 2012 was no exception. The multi-brand strategy that has led to our success remains an important part of our competitive edge. The diverse cuisine offered via our four Chinese restaurant brands and Pepper Lunch have ensured more balanced and stable revenue streams as well as enhanced the market presence of the Group as a whole. Consequently, we were able to achieve double-digit revenue growth despite the adverse market conditions.

From a solid foundation and extensive restaurant network, we have been able to further strengthen our Chinese cuisine business. Employing a proactive expansion plan, new outlets were opened at prime locations at high-end hotel groups that target high spending business and large enterprise customers. Our growing restaurant network has expanded geographically as well. We have tapped the booming Macau market by opening our first Chinese restaurant at the Venetian Macao Resort Hotel, which is a renowned international hotel chain. The close ties forged with leading hotel and property groups underscore the high quality of our food and services which helped cement such partnerships.

### **發展新紀元：**

地區擴展，加速增長及與優質國際夥伴合作

本人欣然代表唐宮(中國)控股有限公司(「本公司」)連同其附屬公司統稱「本集團」董事會(「董事會」)呈報本集團截至二零一二年十二月三十一日止年度(「二零一二年財政年度」)之年報。

#### **於穩定增長中迎接挑戰**

對於中國餐飲業而言，二零一二年是充滿挑戰的一年。除經濟增長放緩減弱消費情緒外，同業更因為通脹壓力、最低工資按年上升及租金與日俱增而面對經營成本上漲。

本集團自九十年代初起一直為中國業內主要經營者之一，憑藉堅定不移的決心，我們於過去多年來已克服不少困難，而二零一二年也不例外。本集團的多品牌策略引領我們的成功，亦將繼續為我們的競爭優勢之一。本集團四個中式餐廳品牌及胡椒廚房餐廳提供多元化的菜式，確保本集團的收入來源維持平衡及穩定，且整體提升本集團的市場佔有率。因此，本集團在市場逆境中仍然錄得兩位數的收益增長。

憑藉穩健的基礎及廣泛的餐廳網絡，本集團得以進一步鞏固我們的中菜業務。本集團採用積極進取的擴展計劃，於高級酒店林立的黃金地段開設新門市，目標顧客群以高消費商務客戶及大型企業客戶為主。本集團的餐廳網絡不斷擴大至不同地區，更於著名國際酒店連鎖集團澳門威尼斯人度假村酒店開設首間中式餐廳，以吸納日益興旺的澳門市場。憑着優質的出品及服務，本集團得以鞏固與具領導地位的酒店及物業集團建立之緊密關係。

Consistent with the Group's conviction to follow a multi-brand strategy, it has been seeking different business opportunities that further diversify its catering business and broaden its revenue streams. Such efforts have begun to bear fruit as we formed a strategic alliance during the year with PappaRich Group, a popular Malaysian brand and leading food and beverage chain operator. We will draw from our extensive catering experience to introduce PappaRich's trendy Southeast Asian dining experience to Mainland China, Hong Kong and Macau.

While PappaRich represents an exciting new development of the Group, we are also pleased to see the Pepper Lunch operation make further strides forward. Revenue has steadily risen as we accelerated the introduction of more restaurants, which totaled 14 as at the end of 2012. With brand awareness of Pepper Lunch growing stronger, as we had anticipated, and with the addition of the PappaRich brand to the portfolio, we are well positioned to better capture domestic consumption demand, particularly among young diners.

While implementing our multi-brand strategy is imperative, enhancing operational efficiency and thus optimizing profitability is also at the top of the agenda. The Group is decisive on further improving its efficiency by greater central procurement and adoption of effective cost control measures to tackle rising costs as well as to stabilize labor supply.

In light of the Group's steady growth in FY2012 and its healthy financial position, the Board recommended the payment of a final dividend of HK9.7 cents per share for FY2012, representing a payout ratio of 60%.

### OUTLOOK

In view of the rapidly changing food and beverage industry in China, the Group will respond to market movements through a combination of shrewd management and operational excellence. Our thorough understanding of China's food and beverage industry will give us the edge to rise above any challenges; proceeding forward with even greater momentum. We remain optimistic about future consumption sentiment while the solid foundation that we have built will allow us to sustain growth over the long term.

To capture opportunities on the horizon, expansion of the Group will continue across a number of fronts. Apart from opening more restaurants, we will enhance efficiency still further. This will involve upgrading the centralized procurement and food production systems at our food plant, and improving our food products and menus.

本集團堅守多品牌策略的經營信念，尋求不同商機，進一步多元化其餐飲業務及擴闊收益來源。由於本集團於年內與馬來西亞著名品牌及領先食品及飲料連鎖營運商PappaRich Group成立策略性聯盟，業務多元化開始有所成果。我們將吸取廣泛餐飲經驗，於中國大陸、香港及澳門引入PappaRich的東南亞餐飲經驗。

除了PappaRich標誌著本集團嶄新的發展，我們亦喜見胡椒廚房餐廳之業務更進一步。本集團加速引入更多餐廳，於二零一二年年底，餐廳總數達十四間，收益因而平穩增加。一如預期，隨著胡椒廚房餐廳的品牌知名度越來越高，再加上PappaRich的品牌效應，將有助本集團抓住內需，尤其是年輕食客。

雖然執行多品牌策略是業務重點，但提升營運效益及改善盈利能力亦為當前要務。本集團加大中央採購額並採納有效成本控制措施以應付成本上漲及穩定勞工供應，致力進一步改善營運效益。

有見本集團二零一二年財政年度平穩增長，及其財務狀況穩健，董事會建議就二零一二年財政年度派付末期股息每股9.7港仙，相當於60%派息比率。

### 前景

鑑於中國食品及飲料業高速發展，本集團將以優秀的管理及出色的營運回應市場變動。本集團對中國食品及飲料業有深入認識，有助我們克服種種挑戰，驅使我們邁步向前。本集團基礎穩健，可支持長期持續發展，因此我們對未來消費情緒抱持樂觀態度。

為把握即將來臨的商機，本集團將從多方面繼續擴展業務。除了新增餐廳，本集團將進一步改善效益，包括於食品廠房提升中央採購及食品生產系統及改良食物和餐牌。

With regards to casual dining, we expect this area of interest to be of increasing importance in the coming years, providing a stable and considerable source of revenue to the Group. In respect of PappaRich, we will step up efforts to launch the first restaurant under this brand in a first-tier city in China, which will help increase our market share and diversify our customer base.

Leveraging our extensive network and enhanced profitability, we are set to capture opportunities that emerge in China's food and beverage industry. This will act as the catalyst for our further growth and enable us to maximize returns to our shareholders in the coming years.

## APPRECIATION

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

**Yip Shu Ming**  
*Chairman*

Hong Kong  
22 March 2013

就休閒餐飲而言，我們預期此分部的利益於未來數年會愈趨重要，為本集團提供穩定和可觀的收入。就PappaRich而言，我們將更致力於中國一線城市開設此品牌的首間餐廳，以增加我們的市場份額及多元化客戶基礎。

藉著廣泛網絡及提升盈利能力，我們正致力抓緊中國食品及飲料業機會。此舉將有助我們進一步增長，確保於未來數年擴大股東回報。

## 致謝

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

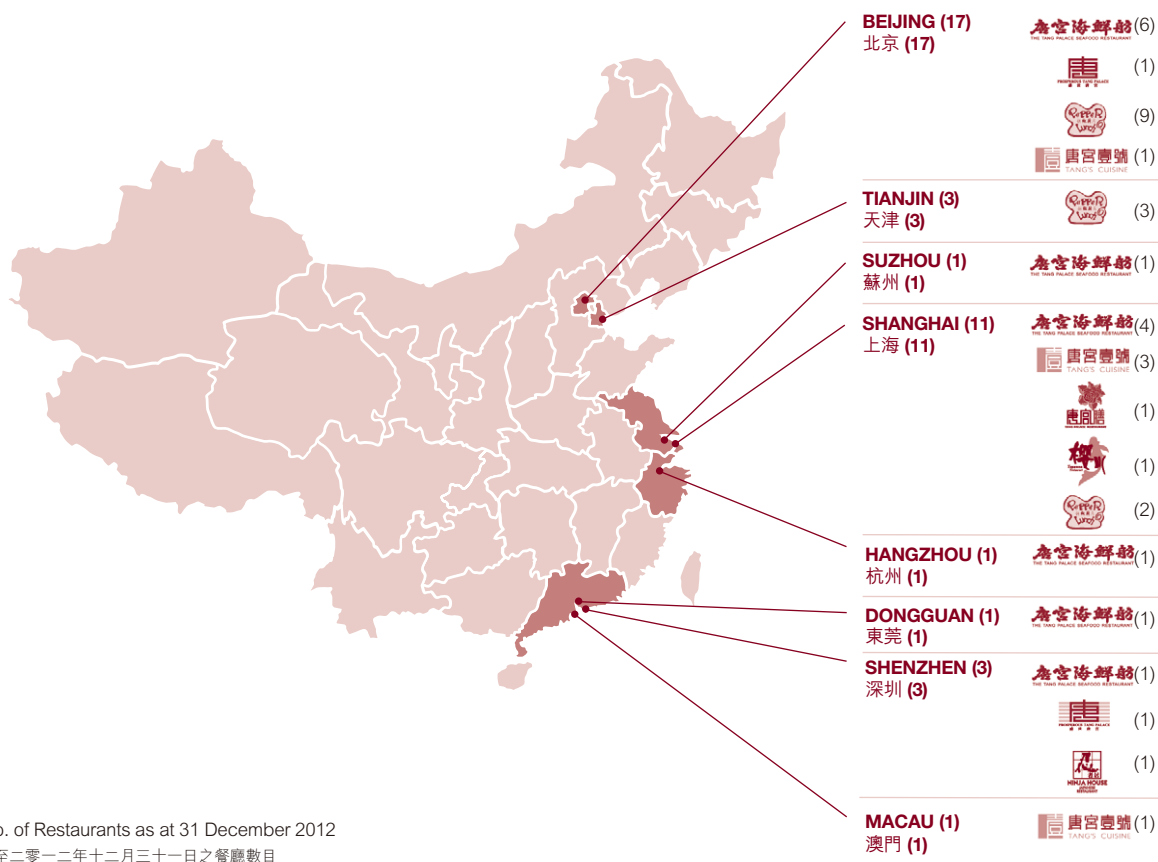
主席  
**葉樹明**

香港  
二零一三年三月二十二日



# Management Discussion and Analysis

## 管理層討論及分析



- |   |  |  |
|---|--|--|
| Tang Palace Seafood Restaurant<br>唐宮海鮮舫 | Sakuragawa Japanese Restaurant<br>櫻川日本料理 | Ninja House Japanese Restaurant<br>忍者居日本料理 |
| Tang's Cuisine<br>唐宮壹號                  | Excellent Tang Palace<br>盛世唐宮            |  |
| Tang Palace Restaurant<br>唐宮膳           | Pepper Lunch<br>胡椒廚房                     |  |

### BUSINESS REVIEW

As the recovery of the global economy remains uncertain, it is only natural that the China economy reflected a relatively slower growth in 2012. According to the National Bureau of Statistics of China, the Gross Domestic Product in 2012 was RMB51,932.2 billion, or increased by 7.8%, as compared to the year-on-year growth of 9.3% in 2011. The growth rate of total retail sales of consumer goods in 2012 recorded 14.3%, as compared to 17.1% in 2011. The Consumer Price Index growth rate has also shown a decline, from 4.5% in 2011 to 2.5% in 2012. Despite the slowdown of China's economic growth, the Chinese government's Twelfth Five-Year Plan (2011–2015) highlighted the importance on creating domestic demand on retail sector, which mirrored the potential growth of the industry in coming years.

### 業務回顧

由於全球經濟復甦前景尚未明朗，中國經濟於二零一二年放緩實屬意料中事。據中國國家統計局資料，二零一二年國內生產總值達人民幣519,322億元，或增加7.8%，而二零一一年則按年增長9.3%。二零一二年的消費品零售總額增長率錄得14.3%，而二零一一年則為17.1%。居民消費價格指數增長率亦出現下滑，由二零一一年的4.5%下跌至二零一二年的2.5%。雖然中國經濟增速減慢，中國政府的十二五規劃(二零一一年至二零一五年)定出以創造零售業內需為首要工作，反映該行業於來年具有一定增長潛力。

With expectation on the future capacity of China's food & beverage industry, we had been consistently fine tuning our business strategy to respond to the changes in the market. In doing so, during the year, we opened 3 Chinese restaurants and 8 Pepper Lunch restaurants, and also completed renovation of 2 Chinese restaurants in Beijing and Shanghai, as well as reallocated 1 Chinese restaurant in Shenzhen. The Group achieved a consolidated revenue of RMB824.7 million for the FY2012, showing an increase of 10.5%, as compared to RMB746.2 million for the year ended 31 December 2011 ("FY2011"). Operating margin remained stable, recorded 59.0% for FY2012. Profit for the year amounted to RMB54.8 million, showing an increase of 8.1%, as compared to RMB50.7 million for FY2011. Basic earnings per share for FY2012 was RMB0.132, as compared to RMB0.133 for FY2011.

As at 31 December 2012, we operated 38 restaurants located in Beijing, Tianjin, Shanghai, Suzhou, Hangzhou, Dongguan, Shenzhen and Macau. In addition, we have 1 food plant in Shanghai, providing food production such as seasonal products to our restaurants.

### Chinese Restaurant Business

Chinese cuisine remains as our core business. We are currently operating 22 Chinese restaurants under 4 different brands, which contributed 94.0% of the Group's revenue, with total revenue of RMB774.9 million in FY2012 (FY2011: RMB721.1 million), showing 7.5% increase as compared to FY2011. We continue to build a close and trustworthy relationship with renowned hotel management groups and nationwide large scaled property groups for new store locations. During the year, we opened 3 Chinese restaurants, which were all located in national and international high-end hotels, including one Tang's Cuisine newly opened in Venetian Macao Resort Hotel (澳門威尼斯人渡假村酒店) in October 2012.

### Casual Dining Business

We have continued to aggressively pursue our strategy to enlarge our customer base and increase our market share by developing the casual dining business. As the awareness and reputation of Pepper Lunch grows, we have accelerated our opening plan. During the year, 8 Pepper Lunch restaurants were opened in Beijing, Tianjin and Shanghai, bringing the total number of outlets to 14 as at 31 December 2012. Pepper Lunch recorded a total revenue of RMB36.3 million for FY2012, showing a year-on-year growth of 215.7%, as compared to RMB11.5 million for FY2011. In another initiative to expand our market share, in May 2012, we entered into a Shareholders' Agreement with PappaRich Group, one of the leading brands in the local food and beverage chain in Malaysia, aimed at introducing a trendy Southeast Asian dining experience into Mainland China, Hong Kong and Macau, with strong believe in capturing the tremendous domestic consumption demand in the regions.

按集團對中國食品及餐飲行業未來發展空間的預期，我們持續微調業務策略以應對市場變化。於本年度，集團開設三間中式餐廳及八間胡椒廚房餐廳，並完成翻新兩間位於北京及上海的中式餐廳，並遷移其中一間位於深圳的餐廳。本集團於二零一二年財政年度錄得綜合收益人民幣824.7百萬元，較截至二零一一年十二月三十一日止年度（「二零一一年財政年度」）的人民幣746.2百萬元，增長10.5%。經營溢利率維持平穩，於二零一二年財政年度為59.0%。本年度溢利為人民幣54.8百萬元，較二零一一年財政年度的人民幣50.7百萬元，增加8.1%。二零一二年財政年度的每股基本盈利為人民幣0.132元，而二零一一年財政年度則為人民幣0.133元。

於二零一二年十二月三十一日，我們於北京、天津、上海、蘇州、杭州、東莞、深圳及澳門經營三十八間餐廳。此外，我們於上海經營一座食品加工廠，為本集團餐廳生產食品（如季節性產品）。

### 中式餐廳業務

中菜仍為本集團的核心業務。我們目前透過四個不同品牌經營二十二間中式餐廳，貢獻本集團94.0%收益，而二零一二年財政年度之總收益為人民幣774.9百萬元（二零一一年財政年度：人民幣721.1百萬元），較二零一一年財政年度增加7.5%。我們繼續與著名酒店管理集團及國內大型物業集團建立緊密及互信關係，此舉有利我們物色新店店址。於本年度，我們開設三間中式餐廳，均位於國家級和國際級高端酒店，包括二零一二年十月於澳門威尼斯人渡假村酒店新開業的一家唐宮壹號餐廳。

### 休閒餐廳業務

我們繼續積極貫徹既有策略，藉發展休閒餐廳業務，擴闊客戶群及增加市場佔有率。由於胡椒廚房獲得廣泛認知，信譽有所提升，故加速了我們的發展計劃。於本年度，八間胡椒廚房餐廳已於北京、天津及上海開業，於二零一二年十二月三十一日，分店總數多達十四間。於二零一二年財政年度，胡椒廚房錄得總收益人民幣36.3百萬元，較二零一一年財政年度的人民幣11.5百萬元，按年增長215.7%。為擴大市場佔有率，我們亦於二零一二年五月與PappaRich Group（馬來西亞的著名飲食連鎖店品牌之一）訂立股東協議，向中國內地、香港及澳門引進時尚東南亞佳餚，我們深信此舉可打開上述三地龐大的本地消費市場。

The table below summarised, average spending per customer (including gross revenue from dining and tea related products), and percentage of revenue contributed to the Group by major brands:

下表按主要品牌分析食客人均消費(包括來自餐飲和茶類產品的總收益)及為本集團帶來收益百分比概要：

Brand 品牌	No. of restaurants as at 31 December		Average spending per customer for the year ended 31 December		Percentage of revenue contributed to the Group for the year ended 31 December	
	2012	2011	2012	2011	2012	2011
	餐廳數目 於十二月三十一日 二零一二年 二零一一年		食客人均消費截至 十二月三十一日止年度 二零一二年 二零一一年		為本集團帶來的 收益百分比截至 十二月三十一日止年度 二零一二年 二零一一年	
			RMB 人民幣	RMB 人民幣		
Tang Palace Seafood Restaurant 唐宮海鮮舫	14	13	165.3	160.0	66.1%	67.2%
Tang's Cuisine 唐宮壹號	5	2	331.2	326.7	11.8%	10.1%
Excellent Tang Palace 盛世唐宮	2	2	102.4	92.0	8.9%	9.6%
Tang Palace Restaurant 唐宮膳	1	2	109.4	104.8	7.2%	9.7%
Pepper Lunch 胡椒廚房	14	6	41.8	45.9	4.4%	1.5%

## Procurement and Logistics

Our target to expand the scale of central procurement continues to be one of our major goals. It is essential for us to ensure food safety, a reliable supply of quality food, as well as cost control. To achieve efficient management of such, we maintain a close relationship with our long term business partners such as COFCO Food Sales & Distribution Co. Ltd. (中糧食品營銷有限公司) and Yihai Kerry Food Sales & Distribution Co., Ltd. (益海嘉里食品有限公司), in the meantime, while evaluating different suppliers for our constantly diversified menu, we are also in negotiations with several well-known chain suppliers to expand the variety and quantity of food purchasing. In addition, we invested in upgrading our ERP system and further enhanced our procurement staff's skill and knowledge accordingly, to better cope with our increasing amount of central procurement and to better manage our supply chain.

## 採購及物流

擴大中央採購系統繼續為我們的主要目標之一。確保食物安全、穩定的優質食品供應以及成本控制，對我們相當重要。為有效率管理上述項目，我們與長期業務夥伴中糧食品營銷有限公司及益海嘉里食品有限公司維持緊密合作關係，與此同時，我們會評估不同供應商以配合不斷更多元化的餐牌。我們正與若干馳名連鎖供應商協商，增加食品採購的類型和數量。另外，我們亦作出投資，提升企業管理系統，加強裝備採購部人員的技能和知識，以更加完善應付集團不斷增加的中央採購量及妥善管理我們的供應鏈。

## Quality Control and 5S Management

Since its implementation in 2003, 5S management has been playing an important role in our quality control. For nearly a decade, we persisted to advance the system in order to pursue food hygiene, work safety, reduce wastage and overall efficiency on inventory storage and control. In 2012, all of our 22 Chinese restaurants has passed annual 5S inspection with very satisfactory result.

## Awards and Recognition

In 2012, we obtained awards and certifications in respect of our food, services and management. The following table sets forth our recent awards and certifications:

Award 獎項	Awarding and Issuing Authority 頒發機構
National Outstanding Enterprise 全國餐飲業優秀企業	China Cuisine Association 中國烹飪協會
2011 National Top 100 Catering Services Award 2011年度中國餐飲百強企業	China Cuisine Association 中國烹飪協會
	China General Chamber of Commerce 中國商業聯合會
	China National Commercial Information Center 中華全國商業信息中心
National Trustworthy Unit with Quality Services 全國質量服務信得過單位	Social Survey Centre 中國國情調查委員會
	China Foundation of Consumer Protection 中國保護消費者基金會
National Trustworthy Brand on Consumer Protection 全國關心保護消費者權益信用品牌	Social Survey Centre 中國國情調查委員會
	China Foundation of Consumer Protection 中國保護消費者基金會
Best Model Brand of Customer Satisfactory on Service Sector 全國餐飲服務公眾滿意最佳典範品牌	Survey Associate of National Customer Satisfactory on Service Sector 全國服務業公眾滿意度調查活動組委員會

## 品質控制及5S管理

自二零零三年推行品質控制以來，5S管理於我們的品質控制方面擔當不可或缺的崗位。近十年間，我們堅持改善系統，務求達致食物衛生、工作安全、減少廢物及提高貨存整體效率及控制。二零一二年，我們旗下22間中式餐廳已全部通過年度5S審查，均取得優良成績。

## 獎項及嘉許

於二零一二年，我們在食品、服務及管理方面榮獲多項獎項和證書。下表載列我們近期獲得的獎項及證書：

Award 獎項	Awarding and Issuing Authority 頒發機構
National Most Influential Leading Brand in the Industry 行業最具影響力領導品牌	Survey Associate of National Customer Satisfactory on Service Sector 全國服務業公眾滿意度調查活動組委員會
2012 Gourmet's Favorite Restaurant 2012年度吃貨最喜歡餐廳	CCTV 中國中央電視台
	Sina Weibo 新浪微博

## Outlook

We will continue our strategy of steadily developing Chinese cuisines and aggressively speeding up the development in the causal dining business to cater for the constant changing food and beverage market. We will proactively respond to the market and adjust our development strategies accordingly.

In addition to selecting location for new restaurants with favourable terms, we will continue to cooperate with reputable hotel groups and property groups. We will also select location with size suitable for boutique type of cuisines, so as to introduce innovative dining experience to our customers.

We will review our menu continually and adjust our recipes to the changable customer tastes, so as to expand our customer base especially to capture young diners and customers with healthy consciousness. On food cost control, we will expand the scale of central procurement by continuously putting effort in facilitating cooperation with large chain suppliers that have numerous distribution centres in major cities to ensure the quality and quantity of food, as well as to reduce logistic cost.

In view of the everchanging employment market, we will further optimise our operational processes and adjust our staff structure. In addition, the cooperation with hotel and tourism management school will remain as our major effort on securing stable staff supply and stabilizing staff cost.

On the other hand, developing causal dining business is our future highlight. With Pepper Lunch gradually building up its presence, we believe our strategy on capturing young diners will reach our expectations. We will accelerate the expansion, as well as preparing for our first PappaRich Restaurant to launch in a first tier city in China.

## 前景

我們將繼續執行集團既定策略，穩步發展中式餐飲業務，並積極加速休閒餐飲業務的發展，迎合多變的餐飲市場，主動應對市場變化，並相應地調整發展策略。

除物色條款合適的新店選址外，我們將繼續與著名酒店集團及地產集團合作。我們亦會尋找大小較適宜精品料理店的選址，向客戶引薦新穎餐飲體驗。

我們會繼續檢討並調整餐牌以滿足客戶常變的口味，以擴闊客戶群，尤其是吸引重視健康飲食及年輕的顧客。在食物成本控制方面，我們會繼續與在主要城市擁有多個分銷中心的大型連鎖供應商合作，增加中央採購的規模，以保持食物質量，同時降低物流成本。

就業市場狀況不停轉變，因此，我們將進一步優化經營流程及調整人員結構。此外，我們亦將繼續透過與酒店及旅遊管理學校合作，確保人手供應及員工成本穩定。

另一方面，未來我們將主力發展休閒餐飲業務。有見胡椒廚房日漸建立聲望，我們相信吸引年輕食客的策略可達致預期成效。我們將加大拓展力度，同時籌備於中國一線城市開設第一間PappaRich餐廳。



## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by RMB78.5 million, or by 10.5%, from RMB746.2 million for FY2011 to RMB824.7 million for FY2012, which was mainly attributable to the revenue growth of the existing restaurants and the opening of additional 11 restaurants during the year, including 3 Chinese restaurants and 8 Pepper Lunch restaurants.

### Other income and gain, net

Other income and gains increased by RMB3.8 million, or by 25.9%, from RMB14.6 million for FY2011 to RMB18.4 million for FY2012. Such increase was mainly due to the increase in commission income in respect of sales of tea products and increase in bank interest income arising from depositing unutilised proceeds from our initial public offering.

### Cost of inventories consumed

Cost of inventories consumed increased by RMB32.2 million, or by 10.5%, from RMB306.3 million for FY2011 to RMB338.5 million for FY2012, primarily due to the revenue growth of the existing restaurants and the opening of the new restaurants. As a percentage of revenue, cost of inventories consumed decreased slightly from 41.1% for FY2011 to 41.0% for FY2012, revealing preliminary result of our central procurement system coming into effect in lowering our cost.

### Staff cost

Staff cost increased by RMB33.8 million, or by 19.5%, from RMB173.1 million for FY2011 to RMB206.9 million for FY2012. As a percentage of revenue, staff cost increased from 23.2% for FY2011 to 25.1% for the FY2012. The increase in staff cost was primarily due to an overall increase in the level of salaries and other employee benefits, as well as increase in staff force which resulted from the opening of new restaurants.

## 財務回顧

### 收益

本集團的收益增加人民幣78.5百萬元或10.5%，由二零一一年財政年度的人民幣746.2百萬元，增至二零一二年財政年度的人民幣824.7百萬元，主要受惠於現有餐廳的收益增長，加上本年度新增之十一家餐廳，包括三家中式餐廳及八家胡椒廚房快餐店開業的貢獻。

### 其他收入及收益淨額

其他收入及收益增加人民幣3.8百萬元或25.9%，由二零一一年財政年度的人民幣14.6百萬元，增至二零一二年財政年度的人民幣18.4百萬元，主要受茶葉產品銷售的佣金收入增加及將我們的首次公開發售的未使用所得款項存放於銀行所產生的銀行利息收入增加所致。

### 已耗存貨成本

已耗存貨成本增加人民幣32.2百萬元或10.5%，由二零一一年財政年度的人民幣306.3百萬元，增至二零一二年財政年度的人民幣338.5百萬元，主要由於現有餐廳的收益增長及新開餐廳所致。已耗存貨成本佔收益的比例由二零一一年財政年度的41.1%，稍微減至二零一二年財政年度的41.0%，顯示我們的中央採購系統已發揮降低成本的初步結果。

### 員工成本

員工成本增加人民幣33.8百萬元或19.5%，由二零一一年財政年度的人民幣173.1百萬元，增至二零一二年財政年度的人民幣206.9百萬元。員工成本佔收益的比例由二零一一年財政年度的23.2%，增至二零一二年財政年度的25.1%。員工成本增加，主要因為整體薪金水平及其他僱員福利增加，加上新餐廳開業令員工數目增加所致。

### Depreciation of items of property, plant and equipment

Depreciation of items of property, plant and equipment increased by RMB8.4 million, or by 26.7%, from RMB31.4 million for FY2011 to RMB39.8 million for FY2012. As a percentage of revenue, depreciation of property, plant and equipment increased from 4.2% for FY2011 to 4.8% for FY2012. The increase mainly represented depreciation incurred in connection with the leasehold improvements and equipment acquired for the new restaurants.

### Utilities and consumables

Utilities and consumables increased by RMB6.2 million, or 13.5%, from RMB46.1 million for FY2011 to RMB52.4 million for FY2012. As a percentage of revenue, utilities and consumables slightly increased from 6.2% for FY2011 to 6.3% for FY2012.

### Rental and related expenses

Rental and related expenses increased by RMB11.8 million, or by 19.4%, from RMB60.9 million for FY2011 to RMB72.8 million for FY2012. As a percentage of revenue, rental and related expenses increased from 8.2% for FY2011 to 8.8% for FY2012. The increase was mainly attributable to the opening of the new restaurants.

### Other expenses

Other expenses, mainly comprising professional fees, sales and marketing expenses, administrative expenses, donations, bank charges and miscellaneous expenses, amounted to RMB57.5 million for FY2012 compared to RMB53.8 million for FY2011.

### Income tax expense

Income tax expense decreased by RMB3.6 million, or by 14.8%, from RMB24.0 million for FY2011 to RMB20.4 million for FY2012. The Group's effective income tax rate decreased from 32.1% for FY2011 to 27.1% for FY2012 as a result of more efficient tax planning during the year.

### 物業、廠房及設備項目折舊

物業、廠房及設備項目折舊增加人民幣8.4百萬元或26.7%，由二零一一年財政年度的人民幣31.4百萬元，增至二零一二年財政年度的人民幣39.8百萬元。物業、廠房及設備折舊佔收益的比例由二零一一年財政年度的4.2%，增至二零一二年財政年度的4.8%，主要因為有關新餐廳的租賃裝修及購置設備產生的折舊所致。

### 公共設施開支及消耗品

公共設施開支及消耗品增加人民幣6.2百萬元或13.5%，由二零一一年財政年度的人民幣46.1百萬元，增至二零一二年財政年度的人民幣52.4百萬元。公共設施開支及消耗品佔收益的比例，由二零一一年財政年度的6.2%略增至二零一二年財政年度的6.3%。

### 租金及相關開支

租金及相關開支增加人民幣11.8百萬元或19.4%，由二零一一年財政年度的人民幣60.9百萬元，增至二零一二年財政年度的人民幣72.8百萬元。租金及相關開支佔收益的比例，由二零一一年財政年度的8.2%增至二零一二年財政年度的8.8%，主要由於新開餐廳所致。

### 其他開支

其他開支主要包括專業費用、銷售及營銷開支、行政開支、捐款、銀行費用及雜項開支，於二零一二年財政年度為人民幣57.5百萬元，而於二零一一年財政年度則為人民幣53.8百萬元。

### 所得稅開支

所得稅開支減少人民幣3.6百萬元或14.8%，由二零一一年財政年度的人民幣24.0百萬元，減至二零一二年財政年度的人民幣20.4百萬元。本集團之實際所得稅稅率由二零一一年財政年度的32.1%，減至二零一二年財政年度的27.1%，此乃由於本年度實施更有效的稅務計劃。

## Profit for the year

The Group's profit for the year increased by RMB4.1 million, from RMB50.7 million for FY2011 to RMB54.8 million for FY2012, mainly due to increase in revenue during the year and one-off listing and related expenses of RMB13.7 million was incurred in FY2011.

## Cash flow

Cash and cash equivalents decreased by RMB28.2 million from RMB293.6 million as at 31 December 2011 to RMB265.4 million as at 31 December 2012.

Net cash of RMB93.5 million was generated from operating activities for FY2012. Net cash used in investing activities amounted to RMB91.8 million for FY2012, of which RMB90.6 million related to the purchase of property, plant and equipment. Net cash used in financing activities amounted to RMB29.8 million, including dividend paid amounting to RMB30.5 million.

## Liquidity and Financial Resources

The Group's funding and treasury activities are managed and controlled by senior management. The Group maintained cash and bank balances of RMB265.4 million as at 31 December 2012 (31 December 2011: RMB293.6 million). As at 31 December 2012, the Group's total assets, net current assets and net assets were RMB500.2 million (31 December 2011: RMB455.4 million), RMB182.4 million (31 December 2011: RMB215.9 million) and RMB365.1 million (31 December 2011: RMB339.3 million), respectively.

As at 31 December 2012, the Group's had no bank borrowings (31 December 2011: Nil). The gearing ratio was nil as at 31 December 2012 (31 December 2011: Nil).

As at 31 December 2012, the current ratio (current assets divided by current liabilities) was 2.4 (31 December 2011: 2.9).

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

## 本年度的溢利

本集團於本年度的溢利增加人民幣4.1百萬元，由二零一一年財政年度的人民幣50.7百萬元，增至二零一二年財政年度的人民幣54.8百萬元，主要由於本年度收益增加及二零一一年財政年度產生一次性上市及相關開支人民幣13.7百萬元所致。

## 現金流

現金及現金等值由二零一一年十二月三十一日的人民幣293.6百萬元減少人民幣28.2百萬元至二零一二年十二月三十一日的人民幣265.4百萬元。

於二零一二年財政年度，經營活動產生人民幣93.5百萬元現金淨額。於二零一二年財政年度，投資活動所用現金淨額約為人民幣91.8百萬元，當中人民幣90.6百萬元與購置物業、廠房及設備有關。融資活動所用現金淨額為人民幣29.8百萬元，當中包括已付股息人民幣30.5百萬元。

## 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。本集團於二零一二年十二月三十一日有現金及銀行結餘人民幣265.4百萬元(二零一一年十二月三十一日：人民幣293.6百萬元)。於二零一二年十二月三十一日，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500.2百萬元(二零一一年十二月三十一日：人民幣455.4百萬元)、人民幣182.4百萬元(二零一一年十二月三十一日：人民幣215.9百萬元)及人民幣365.1百萬元(二零一一年十二月三十一日：人民幣339.3百萬元)。

於二零一二年十二月三十一日，本集團並無銀行借貸(二零一一年十二月三十一日：零)。於二零一二年十二月三十一日資本負債比率為零(二零一一年十二月三十一日：零)。

於二零一二年十二月三十一日，流動比率(流動資產除以流動負債)為2.4(二零一一年十二月三十一日：2.9)。

董事認為，本集團有足夠營運資金供可見將來之營運及擴展所需。

## Foreign Currency Exposure

The business operations of the Group's subsidiaries were conducted mainly in China with revenues and expenses of the Group's subsidiaries denominated mainly in RMB. The Group's cash and bank deposits were primarily 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 2012, the directors considered the Group's foreign exchange risk to be insignificant. During the year, the Group did not use any financial instruments for hedging purposes.

## OTHER INFORMATION

### Listing of Shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")

Trading of shares on the Main Board of the Stock Exchange commenced on 19 April 2011 (the "**Listing Date**"). Immediately upon the listing, the total number of issued shares was 400,000,000 shares.

As part of the initial public offering ("**IPO**"), the Company has granted ICBC International Capital Limited, the sole global coordinator under the IPO, the over-allotment option (the "**over-allotment option**") to cover any over-allocation under the placing tranche of the IPO. On the Listing Date, the over-allotment option was exercised in full pursuant to which additional 15,000,000 shares were allotted and issued by the Company on 26 April 2011. Details of the exercise of the Over-allotment Option have been set out in the Company's announcement dated 20 April 2011.

## 外匯風險

本集團附屬公司主要於中國經營業務，收益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。

於二零一二年十二月三十一日，董事認為本集團的外匯風險並不重大。本集團於本年度內並無採用任何金融工具作對沖用途。

## 其他資料

### 股份於香港聯合交易所有限公司(「聯交所」)上市

於二零一一年四月十九日(「**上市日期**」)，股份於聯交所主板開始買賣。緊隨上市後，已發行股份總共為400,000,000股。

作為首次公開發售(「**首次公開發售**」)一部分，本公司已根據首次公開發售，授予獨家全球協調人工銀國際融資有限公司超額配股權(「**超額配股權**」)，以補足首次公開發售下配售批次的任何超額配發。於上市日期，超額配股權獲全面行使，據此本公司於二零一一年四月二十六日額外配發及發行15,000,000股股份。有關行使超額配股權的詳情載於本公司二零一一年四月二十日之公告中。

## Use of IPO Proceeds

The Company raised an aggregate net proceeds of approximately HK\$164.2 million from the issuance of an aggregate of 115,000,000 shares (including exercise of the over-allotment option) pursuant to the IPO. Up to 31 December 2012, the Group has used part of the net IPO proceeds as follows:

## 首次公開發售所得款項用途

根據首次公開發售，本公司發行合共115,000,000股(包括行使超額配股權)的股份，籌得所得款項淨額合共約164.2百萬港元。於截至二零一二年十二月三十一日，本集團已將部分首次公開發售所得款項淨額用於下列用途：

		Net IPO proceeds 首次公開發售所得款項淨額				
		Available pursuant to the IPO	Available pursuant to the IPO	Utilised as at 1 January 2012	Utilised during FY2012	Unutilised as at 31 December 2012
		根據首次 公開發售 可動用 (HK\$ million) (百萬港元)	根據首次 公開發售 可動用 (RMB million equivalent) (人民幣 百萬元等值)	於 二零一二年 一月一日 已動用 (RMB million equivalent) (人民幣 百萬元等值)	於 二零一二年 財政年度動用 (RMB million equivalent) (人民幣 百萬元等值)	於 二零一二年 十二月 三十一日 尚未動用 (RMB million equivalent) (人民幣 百萬元等值)
Opening of about 8 new Chinese restaurants in certain first-tier and second-tier cities in the PRC	於中國若干一線及二線城市開設8間新中式餐廳	89.7	75.0	9.0	64.4	1.6
Opening of about 19 Pepper Lunch restaurants in certain first-tier cities in the PRC	於中國若干一線城市開設19間胡椒廚房餐廳	47.9	40.1	4.5	16.3	19.3
Sales and marketing promotion and brand awareness activities in certain first-tier cities, including launching of promotional campaigns and conducting of market surveys	於若干一線城市的銷售及市場推廣活動以及提高品牌知名度的活動，包括開展宣傳活動及進行市場調查	10.2	8.5	7.2	1.3	-
General working capital	一般營運資金	16.4	13.7	13.7	-	-
<b>Total</b>	<b>總計</b>	<b>164.2</b>	<b>137.3</b>	<b>34.4</b>	<b>82.0</b>	<b>20.9</b>

The remaining net proceeds are mainly placed in reputable financial institutions as short term deposits.

所得款項淨額的餘款大部分已存入信譽良好的金融機構作為短期存款。



### Number and Remuneration of Employees

As at 31 December 2012, the Group had over 4,000 employees in Hong Kong, Macau and PRC. The Group recognises the importance of human resources to its success, therefore qualified and experienced personnel are recruited for expansion of new restaurants. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industrial practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes, share options and performance related bonus.

### Capital Commitment

Our capital commitment were approximately RMB4.4 million and RMB6.8 million as at 31 December 2012 and 31 December 2011, respectively.

### Charges on Group's Assets

As at 31 December 2012, the Group did not have any charges on its assets (31 December 2011: Nil).

### Contingent Liabilities

As at 31 December 2012, the Group did not have any material contingent liabilities.

### Material Acquisitions and Disposal of Subsidiaries and Associated Companies

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

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

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

### 僱員數目及薪酬

於二零一二年十二月三十一日，本集團於香港、澳門及中國僱用超逾約四千名僱員。本集團認同人力資源對其成就的重要性，因此聘用具有合適資格及經驗的人員，以擴展餐館網絡。僱員薪酬維持於具競爭力水平，本集團會按表現發放酌情花紅，此乃符合業內慣例。本集團亦會提供其他員工福利，包括強制性公積金、保險計劃、購股權及與表現掛鉤的花紅。

### 資本承擔

於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團的資本承擔分別約為人民幣4.4百萬元及人民幣6.8百萬元。

### 本集團資產質押

於二零一二年十二月三十一日，本集團並無質押任何資產(二零一一年十二月三十一日：零)。

### 或然負債

於二零一二年十二月三十一日，本集團並無任何重大或然負債。

### 附屬公司及聯營公司的重大收購及出售

於本年度內，本公司附屬公司或聯營公司並無其他重大收購或出售。

### 購買、出售或贖回本公司已上市證券

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

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

### DIRECTORS

#### Executive Directors

**Mr. Yip Shu Ming**, aged 57, is one of the founders of our Group and joined our Group in July 1992. Mr. Yip, also the chairman of the Group, was appointed as an executive director of the Company on 25 March 2011. He is responsible for our Group's overall corporate operations, planning and business development. Mr. Yip is also a director of certain subsidiaries of our Group. Mr. Yip has over 26 years of experience in restaurant business. He worked as general manager at Fortune City Restaurant, which operated in Hong Kong, from 1986 to 1995. Mr. Yip is a honorary founding president of Shenzhen Overseas Chinese International Association. Mr. Yip is a honorary president of The Hong Kong Federation of Restaurants & Related Trades Limited. He is a part-time consultant of the China Hotel Management Company Limited and a permanent honorary committee member of The Chinese General Chamber of Commerce. Apart from his interest in our Group, Mr. Yip is also one of the direct or indirect owners of (i) Well Excellent Development Limited (“**HK Well Excellent**”), an entity held by him for investment holding purpose and the licensor under the trademark transfer and license agreements as disclosed under the section headed “Continuing Connected Transactions” of the Company's prospectus dated 7 April 2011 (the “**Prospectus**”), and (ii) Meco Group Company Limited (“**Meco Group**”) and Dongguan Well Excellent Hotel Management Services Co., Ltd. (“**Dongguan Well Excellent**”), two entities held by him for property investment and property leasing businesses and the lessors under various tenancy agreements (collectively, “**CCT Tenancy Agreements**”) as disclosed under the section headed “Directors' Report – Continuing Connected Transactions” in this annual report. Mr. Yip is the father of Mr. Yip Ka Fai, a member of the senior management of our Group.

**Mr. Chan Man Wai**, aged 58, 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, was appointed as an executive director of the Company on 11 March 2010. He is responsible for our Group's overall corporate strategic development. Mr. Chan is also a director of certain subsidiaries of the Group. He has over 29 years of 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 (i) HK Well Excellent, an entity held by him for investment holding purpose and the licensor under the trademark transfer and license agreements as disclosed

### 董事

#### 執行董事

**葉樹明先生**，57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，於二零一一年三月二十五日獲委任為本公司執行董事。彼全面負責本集團的整體企業營運、規劃及業務發展。葉先生亦為本集團若干附屬公司之董事。葉先生於餐廳業務方面擁有逾26年的經驗。彼自一九八六年至一九九五年擔任富城火鍋海鮮酒家(於香港經營)的總經理。葉先生為深圳市僑商國際聯合會創會名譽會長。葉先生為香港餐飲聯業協會有限公司榮譽會長。彼現任中國飯店管理有限公司兼職顧問及中華總商會永遠名譽會董。除彼於本集團的權益外，葉先生亦為(i)維華發展有限公司(「**香港維華**」)的直接或間接擁有人之一，該公司為葉先生就投資控股目的而持有的公司及本公司於二零一一年四月七日刊發之招股章程(「**招股章程**」)「持續關連交易」一節所披露的商標轉讓及許可協議項下的許可方，及(ii)美高集團有限公司(「**美高集團**」)及東莞維華酒店管理服務有限公司(「**東莞維華**」)的直接或間接擁有人之一，該兩間公司乃由彼持有用於物業投資及物業租賃業務，並為本年報「董事會報告—持續關連交易」一節所披露的多份租賃協議(統稱「**CCT租賃協議**」)項下的出租方。葉先生為本集團高級管理層成員葉家輝先生的父親。

**陳文偉先生**，58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，於二零一零年三月十一日獲委任為本公司執行董事。彼負責本集團的整體企業策略發展。陳先生亦為本集團若干附屬公司的董事。彼於餐廳業務方面擁有逾29年的經驗。於一九九二年成立美高石油化工有限公司前，彼於一九八三年至一九九六年期間與他人在香港共同擁有及經營 Fortune Flower Grill and Lounge及富城火鍋海鮮酒家。除彼於本集團的權益外，陳先生亦為(i)香港維華的直接或間接擁有人之一，該公司為陳先生就投資控股目的而持有的公司及招股章程「持續關連交易」一節所披露的商標轉讓及許可

under the section headed “Continuing Connected Transactions” of the Prospectus, and (ii) 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 67, is one of the founders of our Group, and was appointed as an executive director of the Company on 25 March 2011. Mr. Ku joined our Group as a shareholder of Meco Petrochemical Limited since May 1996 and became a director of Shenzhen Tang Palace F&B Co., Ltd in July 1998. He is responsible for our Group’s overall corporate strategic development. Mr. Ku has over 27 years of experience in restaurant business. Prior to joining the Group, he was one of the indirect owners of Datong Restaurant, which operated in China, from 1985 to 1997.

Mr. Ku is also engaged in kitchen equipment business in China through Chiu Kwun Engineering (Shenzhen) Co., Ltd. (“**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 direct or indirect owners of HK Well Excellent, an entity held by him for investment holding purpose and the licensor under the trademark transfer and license agreements as disclosed under the section headed “Continuing Connected Transactions” of the Prospectus, (ii) one of the shareholders of Meco Group and Dongguan Well Excellent respectively, two entities used 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 (iii) the indirect sole owner of Chiu Kwun, an entity held by him as the supplier and service provider under the agreement as disclosed under the section headed “Directors’ Report – Continuing Connected Transactions” in this annual report.

協議項下的許可方及(ii)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。

**古學超先生**，67歲，本集團創始人之一，於二零一一年三月二十五日獲委任為本公司執行董事。古先生自一九九六年五月起加入本集團作為美高石油化工有限公司股東，並於一九九八年七月擔任深圳唐宮膳飲食有限公司董事。彼負責本集團的整體企業策略發展。古先生於餐廳業務方面擁有逾27年的經驗。加入本集團前，彼於一九八五年至一九九七年為大同酒家（於中國經營）之間接擁有人之一。

古先生亦透過超群廚具金屬製品（深圳）有限公司（「**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)香港維華的直接或間接擁有人之一，該公司為古先生就投資控股目的而持有的公司及招股章程「持續關連交易」一節所披露商標轉讓及許可協議項下的許可方；(ii)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(iii)超群的間接唯一擁有人，該公司為古先生持有的公司及本年報「董事會報告－持續關連交易」一節所披露協議下的賣方及服務供應商。

**Ms. Weng Peihe**, aged 42, was appointed as an executive director of the Company on 25 March 2011 and has been the chief executive officer of our Group since March 2000. She joined our Group in January 1997 and worked as senior manager to general manager from January 1997 to February 2000. Ms. Weng is primarily responsible for overseeing our Group's business development, market development, human resources, administration and logistics management. Ms. Weng has over 24 years of experience in the restaurant industry. Prior to joining the Group, she was engaged by Dragon Hotel, managed by New World Hotels International in 1988.

Ms. Weng was awarded Excellent Female Entrepreneur in China Hospitality Industry by the China Hotel Association and China Finance, Commerce, Light, Textile and Tobacco Trade Union jointly in 2004. She was elected as one of the 2009–2010 China Hotel Industry 100 Elites and awarded the Platinum Five-Star Medal by the China Hotel Industry Annual Conference Organizing Committee in March 2010. Ms. Weng was awarded as one of the Outstanding Entrepreneur in China Brand Development for 2010 jointly by China United Business News, Brand Magazine, China Wisdom Engineering Association, China Academy of Management Science, China International Brand Academy and National High Technology Industry Brand Academy in January 2011. Ms. Weng was also awarded as one of the Outstanding Female Entrepreneur in Shanghai Restaurant Industry, jointly by China Hotel Association and Shanghai Restaurant Association in December 2011. Ms. Weng was awarded 100 Outstanding Female Entrepreneur by China Outstanding Female Entrepreneur Association in 2012. Ms. Weng completed the Certificate in Chinese Restaurant Management Course at the Hong Kong Institute of Vocational Education in 2002 and the International Business Management CEO course at the Center for Overseas Academic and Cultural Exchanges, Tsinghua University in November 2005. She is currently studying for an executive master's degree in business administration at Peking University HSBC School of Business.

**翁培禾女士**，42歲，於二零一一年三月二十五日獲委任為本公司執行董事，並自二零零零年三月起擔任本集團行政總裁。彼於一九九七年一月加入本集團，一九九七年一月至二零零零年二月間歷任高級經理及總經理。翁女士主要負責監察本集團的業務發展、市場發展、人力資源、行政及物流管理。翁女士於餐飲業積逾24年經驗。加入本集團前，彼於一九八八年受聘於杭州新世界黃龍酒店管理的黃龍酒店。

翁女士於二零零四年獲中國飯店協會及中國財貿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。彼現時正修讀北京大學滙豐商學院高級管理人員工商管理碩士學位。

### Independent Non-Executive Directors

**Mr. Kwong Chi Keung**, JP (Justice of Peace), aged 58, was appointed as our independent non-executive director on 25 March 2011. Mr. Kwong is qualified as a solicitor in Hong Kong, England, Australia (Victoria) and Singapore. He is a senior partner of Messrs. Sit Fung Kwong and Shum. Mr. Kwong had been an independent non-executive director of (i) Sparkle Roll Group Limited (formerly known as Global Food Culture Group Limited, Jade Dynasty Food Culture Group Limited and Jade Dynasty Group Limited respectively) (Stock Code: 970), a company listed on the Main Board of the Stock Exchange, from August 2002 to October 2007 and (ii) Hang Ten Group Holdings Limited (Stock Code: 448), a company which had been listed on the Main Board of the Stock Exchange since October 2002 until it was privatized and delisted with effect from 20 March 2012. Mr. Kwong was a former Deputy Chairman of the Copyright Tribunal of Hong Kong and a member of the Administrative Appeals Board and Panel of Inland Revenue Board of Review. Mr. Kwong is currently the President of the Asian Patent Attorneys Association, a World Intellectual Property Organization appointed Neutral for Alternative Dispute Resolution and Uniform Domain Name Dispute Resolution Policy Panelist, fellow of the Chartered Institute of Arbitrators (London) and Hong Kong Institute of Arbitrators, a Chartered Arbitrator, Center for Effective Dispute Resolution Accredited Mediator, and a Notary Public. He is a listed Arbitrator and Adjudicator of the Hong Kong International Arbitration Center.

Mr. Kwong 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)，58歲，於二零一一年三月二十五日獲委任為我們的獨立非執行董事。鄭先生為香港、英格蘭、澳洲(維多利亞)及新加坡的合資格事務律師。彼為薛馮鄭岑律師行的高級合夥人。鄭先生(i)自二零零二年八月至二零零七年十月擔任聯交所主板上市公司耀萊集團有限公司(之前曾分別稱為環球飲食文化集團有限公司、玉皇朝飲食文化集團有限公司及玉皇朝集團有限公司)(股份代號：970)的獨立非執行董事及(ii)漢登集團控股有限公司(股份代號：448)(該公司自二零零二年十月起一直於聯交所主板上市，直至其於二零一二年三月二十日私有化並除牌)的獨立非執行董事。鄭先生曾為香港版權審裁處的前任副主席以及行政上訴委員會成員及稅務上訴委員會小組成員。鄭先生現任亞洲專利律師協會總裁並獲世界知識產權組織委任為替代性爭議解決的中立人員及統一域名爭議解決政策專家組成員，亦為英國倫敦特許仲裁學會及香港仲裁司學會資深會員、特許仲裁員、Centre for Effective Dispute Resolution (CEDR)認可調解員及公證。彼名列香港國際仲裁中心的仲裁員及審裁員名冊。

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



**Mr. Kwong Ping Man**, aged 48, was appointed as our independent non-executive director on 25 March 2011. Mr. Kwong has over 15 years of experience in accounting and administration and is currently a director of O'Park Corporate Services Limited. He had previously worked as accountant, company secretary and chief financial officer at private companies for over 8 years. Mr. Kwong had worked as financial controller and company secretary of Polyard Petroleum International Group Limited (formerly known as Kanstar Environmental Paper Products Holdings Limited) (Stock Code: 8011) from March 2006 to July 2007 and Karce International Holdings Company Limited (Stock Code: 1159) from June 2008 to January 2009, both of which are listed on the Main Board of the Stock Exchange.

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

Mr. Kwong obtained a bachelor's degree in commerce accounting from Curtin University of Technology in Australia in August 1996, a Postgraduate diploma in corporate administration (part-time) from the Hong Kong Polytechnic University in November 1998 and a master's degree in professional accounting from the Hong Kong Polytechnic University in November 2003. He is a certified practicing accountant of the Australian Society of Certified Practicing Accountants (now known as CPA Australia), a fellow 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**，48歲，於二零一一年三月二十五日獲委任為我們的獨立非執行董事。鄺先生於會計及行政方面擁有逾十五年的經驗。彼現任澳柏企業服務有限公司董事。彼曾於多間私人公司擔任會計師、公司秘書及財務總監超過八年。鄺先生曾分別於二零零六年三月至二零零七年七月及二零零八年六月至二零零九年一月擔任百田石油國際集團有限公司(前稱為建星環保紙品控股有限公司)(股份代號：8011)及泰盛實業集團有限公司(股份代號：1159)的財務總監及公司秘書，這兩間公司均於聯交所主板上市。

鄺先生自二零零七年七月至其於二零一一年十二月擔任粵首環保控股有限公司(前稱中富控股有限公司)(股份代號：1191)(一家於聯交所主板上市的公司)之獨立非執行董事。彼自二零零四年九月起擔任世紀陽光集團控股有限公司(股份代號：509)(前稱為世紀陽光生態科技控股有限公司(股份代號：8276))，該公司原為一家於聯交所創業板上市的公司，於二零零八年八月一日轉至聯交所主板上市。鄺先生亦擔任三九東傑(控股)有限公司(股份代號：2358)的獨立非執行董事，直至彼於二零一二年退任，該公司自二零零九年三月起於聯交所主板上市。

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

**Mr. Cheung Kin Ting Alfred**, aged 57, was appointed as our independent non-executive director of the Company on 25 March 2011. Mr. Cheung has over 10 years of experience in the Chinese-style fast food restaurant industry in Hong Kong. From 2002 to 2009, he co-owned and operated with others the Chinese-style fast food restaurants Cousin Cousin Cafe in Hong Kong. Currently, Mr. Cheung has licensed the trade name of aforesaid Chinese-style fast food restaurants to other independent third parties in the PRC at no charge. Since 2004, Mr. Cheung has been engaged in the provision of corporate training on communication skills, interpersonal skills and team building to corporations, including corporations in the restaurant industry. He is also a film director, script-writer and producer.

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

## SENIOR MANAGEMENT

**Mr. Wong Chung Yeung**, aged 35, is the chief financial officer and company secretary of the Company. Mr. Wong joined our Group in January 2012 and is responsible for the overall management of the Group's finance and accounting, taxation, information technology, investor relations and listing compliance functions. He graduated from the Hong Kong University of Science and Technology in 1999 with a bachelor's degree of business administration in accounting and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 12 years of experience in finance and accounting profession. Prior to joining the Group, Mr. Wong worked as a senior manager in an international accounting firm.

**張堅庭先生**，57歲，於二零一一年三月二十五日獲委任為本公司獨立非執行董事。張先生於中式快餐餐廳業擁有逾10年經驗。二零零二年至二零零九年，彼與他人在香港共同擁有及經營中式快餐連鎖店表哥茶餐廳。目前，張先生無償將上述中式快餐連鎖店商號許可予其他獨立第三方在中國經營餐廳。自二零零四年起，張先生一直為各類公司(包括餐廳業公司)提供溝通技巧、人際關係技能以及團隊建設等公司培訓。彼亦為電影導演、編劇及製片人。

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

## 高級管理層

**黃忠揚先生**，35歲，是本公司的首席財務官兼公司秘書。黃先生於二零一二年一月加入本集團，負責本集團的財務及會計、稅務、資訊科技、投資者關係及上市遵規之整體管理。彼於一九九九年畢業於香港科技大學，取得工商管理(會計)學士學位，並為香港會計師公會會員。黃先生於財務及會計專業擁有12年以上工作經驗。於加入本集團前，黃先生於一間國際會計師事務所擔任高級經理。

**Mr. Chen Zhi Xiong**, aged 42, is the Vice President and the chief operations officer 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.

**Mr. Liu Shu Feng**, aged 44, is the general manager of the engineering department of our Group. He has been with our Group since 1997. He worked as manager of the finance department of the Guangdong region from 1997 to 2008; manager of the procurement department of the Guangdong region from 1997 to 2004 and as a restaurant manager at one of our Group's restaurants from 2004 to 2005. Since 2008, Mr. Lau has been the general manager of the engineering department of our Group. Prior to joining our Group, he worked at Shenzhen Fortune City Restaurant from 1994 to 1996.

**陳志雄先生**，42歲，本集團副總裁兼營運總監。彼自二零零零年五月任職於本集團。自二零一三年一月起，陳先生升任本集團副總裁。彼自二零零五年五月起擔任中國飯店與餐飲業系列叢書編輯委員會的編輯，自二零零六年三月起擔任省港美食週刊的名譽顧問，並自二零零六年六月起擔任珠海市餐飲協會的主席。彼於二零零三年獲中國飯店協會評為中國烹飪大師，並於二零零四年獲中國飯店協會授予飯店業國家壹級評委資格。陳先生亦於二零零三年榮獲第五屆全國烹飪技術比賽組織委員會頒發的第五屆全國烹飪技術比賽團體賽團體銀獎，粵港澳名廚大典編緝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。

**劉樹峰先生**，44歲，為本集團工程部總經理。彼自一九九七年起任職於本集團。彼曾於一九九七年至二零零八年擔任廣東區財務部經理；於一九九七年至二零零四年擔任廣東區採購部經理，並於二零零四年至二零零五年擔任本集團一家餐廳的餐廳經理。自二零零八年起，劉先生一直為本集團工程部總經理。加入本集團前，彼曾於一九九四年至一九九六年任職於深圳友誼富城火焗海鮮酒家。

**Mr. Yip Ka Fai (“Mr. KF Yip”)**, aged 31, is the general manager of Vital Pepper (Beijing) Management Co., Ltd. and a director of Pepper Lunch (Shanghai) F&B Management Co., Ltd. He joined the administration department of our Group in August 2008. Mr. KF Yip worked at Tao Heung Group Limited as assistant, business management from August 2007 to July 2008. Mr. KF Yip was awarded the Professional Diploma in Chinese Catering Management by the Vocational Training Council in July 2008. Mr. KF Yip is the son of Mr. Yip Shu Ming, one of our executive directors.

**Ms. Li Yan**, aged 38, is the head of the human resources department of our Group. She has been with our Group since March 2008 and worked as the general manager of the human resources department from March 2008 to March 2010. Ms. Li has been the head of the human resources department of our Group since April 2010. Prior to joining our Group, she worked as customer service officer, trainer, training manager to senior training manager at TIPTOP Consultants Ltd from 2001 to 2007. Ms. Li graduated from the East China University of Science and Technology with a master’s degree in engineering (majoring in inorganic non-metallic materials) in June 1998.

**葉家輝先生**，31歲，為活力胡椒(北京)餐飲管理有限公司總經理及活力胡椒(上海)餐飲管理有限公司董事。彼於二零零八年八月加入本集團行政管理部。葉家輝先生於二零零七年八月至二零零八年七月於稻香集團有限公司任職助理。葉家輝先生於二零零八年七月獲業訓練局頒發的中式餐飲管理專業文憑。葉家輝先生為本公司執行董事之一葉樹明先生之子。

**李雁小姐**，38歲，本集團人力資源總監。彼於二零零八年三月起任職於本集團，並於二零零八年三月至二零一零年三月間任人力資源部總經理。李小姐自二零一零年四月起擔任本集團人力資源總監。加入本集團前，彼於二零零一年至二零零七年間歷任天高管理有限公司客戶服務主任、培訓員、培訓經理及高級培訓經理。李小姐一九九八年六月畢業於華東理工大學，持有工學(主修無機非金屬材料學科)碩士學位。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintain high standard of corporate governance practices to safeguard the interests of Company and the 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 to the Listing Rules (Code on Corporate Governance Practices (effective until 31 March 2012) and Corporate Governance Code (effective from 1 April 2012)) throughout the year.

### BOARD OF DIRECTORS

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

As at 31 December 2012, 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. Biographical details of each of the directors are set out on pages 19 to 26. There is no financial, business, family or other material/relevant relationship among members of the Board.

All executive directors have entered into service contracts with the Company for a specific term of three years commencing from 25 March 2011, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by either party by giving not less than three months' written notice expiring at the end of the initial term of their appointment or any time thereafter to the other.

### 企業管治常規

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企業管治常規守則(有效至二零一二年三月三十一日)及企業管治守則(自二零一二年四月一日起生效)所載的所有守則條文。

### 董事會

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

於二零一二年十二月三十一日，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鄺志強先生、鄺炳文先生和張堅庭先生。各董事履歷的詳情載於第19頁至26頁。董事會成員間並無財務、業務、家族或其他重大／有關關係。

各執行董事與本公司訂立由二零一一年三月二十五日起特定任期為三年的服務合同，該等服務合同在當時的現有任期屆滿時自動更新及延長一年任期，直至由其中一方於彼等獲委任的初步任期結束或其後任何時間以不少於三個月書面通知知會對方而終止。



In compliance with Rule 3.10 of the Listing Rules, the Company has appointed three independent non-executive directors, 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 have entered into letters of appointment with the Company for a specific term of two years commencing from 25 March 2011, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by either party giving not less than one month's written notice expiring at the end of the initial term of their appointment or any time thereafter to the other.

One-third of the directors 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 of the Company ("**Articles of Association**").

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

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

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.

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，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與本公司訂立由二零一一年三月二十五日起特定任期為兩年的聘任函件，該等聘任函件在當時的現有任期屆滿時自動更新及延長一年任期，直至由其中一方於彼等獲委任的初步任期結束或其後任何時間以不少於一個月書面通知知會對方而終止。

三分之一的董事須於股東週年大會上輪值退任，惟每名董事須按本公司組織章程細則（「**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 2012, the Board held four regular Board meetings. At these regular Board meetings, directors discussed and exchanged their views on significant issues and general operations of the Group, formulated business policies and strategies, reviewed the financial performance and approved the interim result of the Company for the six months ended 30 June 2012, as well as endorsed the Company policy to establish controls for monitoring business and corporate developments and events so that any potential inside information is promptly identified and escalated.

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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and the senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report as referred to in Appendix 14 of the Listing Rules.

During the year under review, the Board considered the following corporate governance matters:

- adoption of revised code provisions set out in Corporate Governance Code;
- adoption of revised terms of reference for audit committee, remuneration committee and nomination committee;
- establishment of shareholders' communication policy; and
- adoption of procedures for shareholders to propose a person for election as a director.

於二零一二年十二月三十一日止年度，董事會舉行四次董事會定期會議。於該等董事會定期會議上，董事就本集團的重要議題及一般營運討論及交換意見，制訂業務政策及策略，檢討財務表現以及批准本公司截至二零一二年六月三十日止六個月之中期業績，批署本公司政策，以建立業務與企業發展以至各項目之監察機制，從此迅速識別及呈報任何潛在內幕資料。

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

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於本公司僱員及董事的操守準則及合規手冊(如有)；及
- (e) 根據上市規則附錄14，檢討本公司遵守守則的情況及在企業管治報告內的披露。

於回顧年度，董事會考慮到以下企業管治事宜：

- 採用載於企業管治守則經修訂的守則條文；
- 採用審核委員會、薪酬委員會及提名委員會之經修訂職權範圍；
- 建立股東通訊政策；及
- 採用股東提名董事人選的程序。

The Board, through the audit committee, has conducted a review of the effectiveness of the Group's internal control systems for the year ended 31 December 2012 covering all material financial, operational and compliance controls and risk management functions, and is satisfied that such systems are effective and adequate.

Attendance of the individual directors at the regular Board meetings and general meeting for the year ended 31 December 2012 is set out as follows:

董事會經審核委員會檢討截至二零一二年十二月三十一日止年度之內部監控系統之效能，內容包括所有重大財務、營運及合規控制及風險管理職能，並信納該等系統屬有效及充足。

截至二零一二年十二月三十一日止年度個別董事出席定期董事會會議及股東大會之出席率列載如下：

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

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

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

Should a director has a potential conflict of interest in a matter being considered in the Board meeting, he will be abstained 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 are circulated to all directors or committee members for comment and the final and approved version of minutes is sent to all directors or committee members for their records. Board committees, including the audit committee, nomination committee and remuneration committee, all follow the applicable principles, practices and procedures used in Board meetings.

The Company has received from all directors records of their continuous professional development training for the year ended 31 December 2012 . Details of which are set out in below table:

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

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

本公司已收到截至二零一二年十二月三十一日止年度所有董事的持續專業發展培訓紀錄，詳情載列如下：

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

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

## MODEL CODE FOR THE 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.

## COMPLIANCE WITH NON-COMPETE UNDERTAKING

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

## 主席及行政總裁

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

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

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

## 遵守上市發行人董事進行證券交易之標準守則(「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，條款不遜於上市規則附錄十標準守則所載的條款。本公司已向全體董事作出具體查詢，而全體董事已確認彼等於本年度已遵守標準守則所載列之規定標準。

## 遵守不競爭承諾

本公司已接獲控股股東就彼等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。



## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparation of the financial statements for the financial year ended 31 December 2012 which are given a true and fair view of the state of affairs of the Company and of the Group as at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards. The directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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

## BOARD COMMITTEES

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

On 28 March 2012, the Board adopted the new sets of written terms of reference of each of the Board committees of the Company. The new sets of written terms of reference are in line with the amendments to the Listing Rules which became effective as of 1 April 2012. The new written terms of reference of each of the Board committees of the Company had been posted on the websites of the Stock Exchange and the Company on 30 March 2012.

## 董事對財務報表的責任

董事知悉彼等編製截至二零一二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。

於二零一二年三月二十八日，董事會採納了本公司各董事委員會的新書面職權範圍。新書面職權範圍符合於二零一二年四月一日生效的上市規則修訂本。本公司各董事委員會的新書面職權範圍已於二零一二年三月三十日刊載於聯交所及本公司網站。

## AUDIT COMMITTEE AND ACCOUNTABILITY

The Company established an audit committee (“**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules pursuant to a resolution of our directors passed on 25 March 2011. The terms of reference of the Audit Committee (as amended on 28 March 2012) are available on the Company’s website. The Audit Committee comprises three members who are all independent non-executive directors, namely Mr. Kwong Ping Man (the chairman), Mr. Kwong Chi Keung and Mr. Cheung Kin Ting Alfred. The Audit Committee reports to the Board and is delegated by the Board to assess matters related to the financial statements. Under its terms of reference, the Audit Committee is required to perform, amongst the others, the following duties:

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

For the year ended 31 December 2012, two 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 and the unaudited interim results and interim report of the Company for the six months ended 30 June 2012 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 that casts doubt on the Company’s going concern ability.

## 審核委員會及問責性

本公司已遵守上市規則第3.21條及根據我們董事於二零一一年三月二十五日通過的決議案成立審核委員會(「**審核委員會**」)，並以書面列出其職權範圍。審核委員會的職權範圍(已於二零一二年三月二十八日作出修訂)載於本公司網站。審核委員會由三名獨立非執行董事組成，分別為鄭炳文先生(主席)、鄭志強先生及張堅庭先生。審核委員會乃向董事會匯報及獲董事會授權評估與財務報表有關的事宜。根據職權範圍，審核委員會須履行(其中包括)以下職責：

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

於二零一二年十二月三十一日止年度內審核委員會舉行了兩次審核委員會會議，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、本公司截至二零一二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。審核委員會宣佈本公司持續經營的能力並無重大不確定的因素。

Attendance of individual members of the Audit Committee at meetings for the year ended 31 December 2012 is set out as follows:

截至二零一二年十二月三十一日止年度審核委員會個別成員出席會議的記錄載列如下：

Committee Members 委員會成員	Meetings Attended/Total 出席次數／總數
Mr. Kwong Ping Man ( <i>Chairman</i> ) 鄭炳文先生(主席)	2/2
Mr. Kwong Chi Keung 鄭志強先生	2/2
Mr. Cheung Kin Ting Alfred 張堅庭先生	2/2

### AUDITORS' REMUNERATION

### 核數師薪酬

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

支付予本公司外聘核數師之薪酬載列如下：

		Fee paid/payable 已付／應付費用	
		Ernst & Young 安永 會計師事務所 2012 二零一二年 RMB'000 人民幣千元	Deloitte Touche Tohmatsu 德勤•關黃陳方 會計師行 2011 二零一一年 RMB'000 人民幣千元
Type of service:	服務種類：		
Audit services	審核服務	<b>650</b>	2,646
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)	<b>325</b>	-
<b>Total</b>	<b>總計</b>	<b>975</b>	<b>2,646</b>

## REMUNERATION COMMITTEE

The Company established a remuneration committee (“**Remuneration Committee**”) on 25 March 2011 with written terms of reference in accordance with the Code Provisions in the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The terms of reference of the Remuneration Committee (as amended on 28 March 2012) are available on the Company’s website. 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.

For the year ended 31 December 2012, one Remuneration Committee meeting was held to review the remuneration packages of the directors. No recommendation was made to the Board for change of the remuneration of all directors.

Attendance of individual members of the Remuneration Committee at meeting for the year ended 31 December 2012 is set out as follows:

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 2012, the remuneration of the members of the senior management by band is set out below:

Remuneration band (RMB)	薪酬組別(人民幣)	Number of persons 人數
Nil to 1,000,000	零至1,000,000	4
1,000,001 to 1,500,000	1,000,001至1,500,000	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.

## 薪酬委員會

本公司於二零一一年三月二十五日根據上市規則附錄十四所載的企業管治常規守則之守則條文成立薪酬委員會(「**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(已於二零一二年三月二十八日作出修訂)載於本公司網站。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。

於二零一二年十二月三十一日止年度薪酬委員會舉行了一次薪酬委員會會議，審閱董事的薪酬待遇。薪酬委員會並無就所有董事的薪酬向董事會提出調整建議。

截至二零一二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：

截至二零一二年十二月三十一日止年度高級管理人員之薪酬組別如下：

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 established a nomination committee (“**Nomination Committee**”) on 25 March 2011 with written terms of reference in accordance with the Recommended Best Practices in the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The terms of reference of the Nomination Committee (as amended on 28 March 2012) are available on the Company’s website. 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 Ping Man and Mr. Kwong Chi Keung.

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 has 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.

During the year ended 31 December 2012, 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.

Attendance of individual members of the Nomination Committee at meeting for the year ended 31 December 2012 is set out as follows:

## 提名委員會

本公司於二零一一年三月二十五日根據上市規則附錄十四所載的企業管治常規守則之建議最佳常規成立提名委員會(「**提名委員會**」)，並以書面列出其職權範圍。提名委員會的職權範圍(已於二零一二年三月二十八日作出修訂)載於本公司網站。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)、鄭炳文先生及鄭志強先生。

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、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，評估候選人是否適合。

於二零一二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。

截至二零一二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：

<b>Committee Members</b> 委員會成員	<b>Meetings</b> <b>Attended/Total</b> 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 Ping Man 鄭炳文先生	1/1
Mr. Kwong Chi Keung 鄭志強先生	1/1



## SHAREHOLDERS' RIGHTS

### Convening Extraordinary General Meeting ("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.
- (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.

## 股東權利

### 召開股東特別大會(「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) 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

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。

## 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 26th Floor, Tesbury Centre, 28 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
- (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.

## 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，其應於以下文件遞交予下文所述本公司於香港總辦事處及主要營業地點，地址為香港九龍科學館道一號康宏廣場南座10樓3室，或本公司香港股份過戶登記分處（「**香港股份過戶登記分處**」）卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓：

- (a) 提呈候選人參選董事的書面通知（「**提名通知**」）必須根據上市規則第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) 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個完整日及不遲於有關股東大會日期前七個完整日期間，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盡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。

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

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

### Procedures for Directing Shareholders' Enquiries to the Board

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

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

### INTERNAL CONTROL

The Board is responsible for ensuring that sound and effective internal control systems are maintained within the Group. The Company has formed an internal control committee (the "**Internal Control Committee**") in January 2011, comprising the chief executive officer and chief financial officer of the Company, an external PRC legal counsel engaged by the Company in March 2011, 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 on a quarterly basis). The Internal Control Committee is also responsible for the implementation of the remedial plans recommended by the internal audit department, so as to ensure our compliance with the Listing Rules and the relevant PRC laws and regulations. Any deficiencies noted during the review process will be addressed to the Board and the Audit Committee. The Company has also established an internal audit department in March 2011. The internal audit manager is professionally qualified with relevant experience to monitor and oversee daily operation of internal control matters. The internal audit department will report to the Audit Committee to ensure operations in compliance with the applicable laws, rules and regulations, and recommend remedial plans to the Audit Committee.

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

上述程序已上載至本公司網站內。

### 股東向董事會提出查詢之程序

如需向董事會提出查詢，股東應按以下途徑向公司秘書提交書面查詢連同聯絡詳情：

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

### 內部監控

董事會負責確保本集團維持完善有效的內部監控系統。本公司已於二零一一年一月成立內部監控委員會（「**內部監控委員會**」），成員包括本公司行政總裁及首席財務官、本公司於二零一一年三月委聘的外部中國法律顧問及鄭炳文先生（獨立非執行董事，彼具備相關經驗可每季度審核及評估本公司內部監控的措施是否有效及充分）。內部監控委員會亦負責實施由內部審核部門建議的補救計劃，確保我們遵守上市規則及相關中國法律法規。審核過程發現的任何不足將提呈董事會及審核委員會。本公司亦於二零一一年三月成立內部審核部門。內部審核經理為合資格專業人士，具備監察及監督內部監控事宜的日常運作的相關經驗。內部審核部門將向審核委員會匯報，以確保營運符合適用法律、規則及法規，並向審核委員會建議補救計劃。

The Company has engaged internal control advisors to conduct semi-annual review for at least one year after the listing. The review will focus on the status of implementation of the recommended remedial actions in areas where deficiencies and weaknesses were identified, the effectiveness of the Company's internal control measures implemented at each of its restaurants, and the standards and effectiveness of the Company's corporate governance, operations and management to ensure our compliance with the Listing Rules and the applicable PRC laws and regulations.

The Board and Audit Committee conducted a review and assessment of the effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management functions for the year ended 31 December 2012. The assessment was made by discussions with the management of the Company and its external and internal auditors. The Board are satisfied that the existing internal control system is adequate and effective in order to safeguard the Group's assets and shareholders' interests.

## **INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS**

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

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

本公司已委聘內部監控顧問於上市後最少一年進行半年度檢討。審核將集中於經發現有缺失或弱點的範疇執行建議補救措施的情況、在各餐廳執行的內部監控措施的有效性，以及本公司的企業管治、經營及管理的標準及成效，以確保我們符合上市規則及適用中國法律及法規。

董事會及審核委員會檢討及評估本公司截至二零一二年十二月三十一日止年度內部監控系統的成效，其中包括財務、經營、遵規監控及風險管理職能。評估經與本公司管理層、其外聘核數師及內部核數師商討。董事會信納現有內部監控系統充足、有效，以保障本集團的資產及股東權益。

## **投資者關係及股東溝通**

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

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

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

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

## CONSTITUTIONAL DOCUMENTS

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

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

本公司不時檢討股東週年大會的程序，確保本公司奉行最佳的企業管治常規，以及保障股東的權利。所有股東於股東週年大會日期前最少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。投票結果將會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 2012.

### CORPORATE REORGANISATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands on 11 March 2010. Pursuant to the corporate reorganisation (the “**Group Reorganisation**”) to rationalise the structure of the Group in preparation for the listing of the Company’s shares on the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 25 March 2011. Details of the Group Reorganisation were set out in the section headed “Statutory and General Information” in Appendix V of the Prospectus.

### PRINCIPAL ACTIVITY

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

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 70.

The directors recommend the payment of a final dividend of HK9.7 cents per ordinary share in respect of the year ended 31 December 2012 to the shareholders whose names appear on the register of members of the Company on 31 May 2013, amounting to approximately RMB32,899,000.

董事會提呈其報告及截至二零一二年十二月三十一日止年度的經審核財務報表。

### 企業重組

本公司於二零一零年三月十一日根據開曼群島公司法第22章(一九六一年第3部法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。根據為籌備本公司股份在聯交所上市而進行的公司重組(「**集團重組**」)以精簡本集團的架構，本公司於二零一一年三月二十五日成為現時組成本集團的成員公司的控股公司。有關集團重組的詳情載於招股章程附錄五「法定及一般資料」一節。

### 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錄16。年內，本集團的主要業務性質並無重大變動。

### 業績及股息

本集團截至二零一二年十二月三十一日止年度之業績載於第70頁之綜合收益表內。

董事建議向於二零一三年五月三十一日名列本公司股東名冊的股東派付截至二零一二年十二月三十一日止年度之末期股息每股普通股9.7港仙，相當於約人民幣32,899,000元。

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the shareholders to attend and vote at the annual general meeting to be held on 24 May 2013 (“**Annual General Meeting**”), the register of members of the Company will be closed from 20 May 2013 to 24 May 2013 (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 Annual General Meeting, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 16 May 2013.

The proposed final dividend is subject to the passing of an ordinary resolution by the shareholders at the Annual General Meeting. For the purpose of determining the entitlement of the shareholders to the final dividend for the year ended 31 December 2012 (if approved), the register of members of the Company will be closed from 30 May 2013 to 31 May 2013 (both days inclusive), during which period no transfer of share(s) will be effected. To be entitled to the final dividend for the year ended 31 December 2012 (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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 29 May 2013.

## 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 147 to 148 of this annual report. This summary does not form part of the audited financial statements of the Group for the year ended 31 December 2012.

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 23 to the financial statements.

## 暫停辦理股東登記手續

為釐定股東出席將於二零一三年五月二十四日舉行的股東週年大會(「**股東週年大會**」)及於會上投票的權利，本公司將由二零一三年五月二十日至二零一三年五月二十四日止(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二零一三年五月十六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，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記手續。

擬派發的末期股息須本公司股東於股東週年大會上通過普通決議案進行批准。為確定股東獲派截至二零一二年十二月三十一日止年度之末期股息之權利(如獲批准)，本公司亦將由二零一三年五月三十日至二零一三年五月三十一日止(包括首尾兩日)暫停辦理股份過戶登記，期間將不會處理本公司股份轉讓。為符合資格獲派截至二零一二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二零一三年五月二十九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，地址為香港灣仔皇后大道東28號金鐘匯中心26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147至148頁。本概要並不構成本集團截至二零一二年十二月三十一日止年度之經審核財務報表之任何部分。

## 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於財務報表附註14。

## 股本

本公司股本於年內的變動詳情載於財務報表附註23。

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 24(b) to the financial statement and the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's distributable reserves as at 31 December 2012, as calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB83,569,000. Under the Companies Law (2011 Revision) of the Cayman Islands and the provisions of the Company's Articles of Association, the share premium account of the Company, in amount of RMB85,180,000 is distributable to its shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions amounted to RMB783,000.

## 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. Ku Hok Chiu, Ms. Weng Peihe and Mr. Kwong Chi Keung will retire as directors by rotation and, being eligible, will offer themselves for re-election as directors at the forthcoming Annual General Meeting.

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.

## 儲備

本公司及本集團年內之儲備變動詳情分別載於財務報表附註24(b)及綜合權益變動表。

## 本公司之可分派儲備

於二零一二年十二月三十一日，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83,569,000元。根據開曼群島公司法(二零一一年修訂本)及本公司組織章程細則之規定，如果在進行分派或派付股息後，本公司能在正常業務經營期間償還到期債務之情況下，本公司之股份溢價賬(金額為人民幣85,180,000元)可分派予其股東。

## 慈善捐款

年內，本集團已作出慈善捐款人民幣783,000元。

## 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，古學超先生、翁培禾女士及鄭志強先生將輪值退任為董事，並將於應屆股東週年大會合資格膺選連任董事。

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

## 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 an initial term of three years with effect from 25 March 2011, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by either party by giving not less than three months' written notice expiring at the end of the initial term of their appointment or any time thereafter to the other.

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 an initial term of two years commencing from 25 March 2011, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by either party giving not less than one month's written notice expiring at the end of the initial term of their appointment or any time thereafter to the other. 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 Annual General Meeting has a service contract with the Company or any of our subsidiaries which is not determinable 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 19 to 26 of this annual report.

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings disclosed below, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, 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)各自已與本公司訂立服務合約，由二零一一年三月二十五日起計初步為期三年，並在當時的現有任期屆滿時自動更新及延長一年任期，直至由其中一方於彼等獲委任的初步任期結束或其後任何時間以不少於三個月書面通知知會對方而終止。

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)各自的初步委任期自二零一一年三月二十五日起計為期兩年，並在當時的現有任期屆滿時自動更新及延長一年任期，直至由其中一方於彼等獲委任的初步任期結束或其後任何時間以不少於一個月書面通知知會對方而終止。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19至第26頁「董事及高級管理人員履歷」一節內披露。

## 購買股份或債權證之安排

除下文所披露購股權權益外，本公司、其控股公司或其任何附屬公司或同系附屬公司，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 2012, 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 Securities and Futures Ordinance (“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:

於二零一二年十二月三十一日，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(「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 <sup>(Note 1)</sup> 普通股數目 <sup>(附註1)</sup>			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	–	102,920,000 (L) <i>(Note 2) (附註2)</i>	102,920,000 (L)	24.73%
Mr. Chan Man Wai 陳文偉先生	2,016,000	147,000,000 (L) <i>(Note 3) (附註3)</i>	149,016,000 (L)	35.81%
Mr. Ku Hok Chiu 古學超先生	–	44,200,000 (L) <i>(Note 4) (附註4)</i>	44,200,000 (L)	10.62%
Ms. Weng Peihe 翁培禾女士	1,150,000 (L)	–	1,150,000 (L)	0.27%

### Notes:

### 附註：

- |  |   |
|--|---|
| <p>(1) The letter “L” denotes the directors' long position in the shares of the Company or the relevant associated corporation.</p> <p>(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.</p> <p>(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.</p> | <p>(1) 字母「L」表示董事於本公司或有關相聯法團股份的好倉。</p> <p>(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。</p> <p>(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。</p> |
|--|---|



(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.

(4) 此等股份由Bright Mind Investments Limited(由古學超先生全資擁有)持有。根據證券及期貨條例，古先生被視為於Bright Mind Investments Limited所持有的股份中擁有權益。

Save as disclosed above, as at 31 December 2012, none of the directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一二年十二月三十一日，董事及本公司主要行政人員概無登記於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條須知會本公司及聯交所的權益或淡倉之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

### 主要股東於股份及相關股份的權益

As at 31 December 2012, the interests or short positions of the persons (other than a director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零一二年十二月三十一日，於本公司股份或相關股份中根據證券及期貨條例第336條本公司須予存置之登記冊所記錄擁有權益或淡倉之各方(本公司董事或主要行政人員除外)如下：

Name of Shareholders 股東姓名	Capacity/nature of interest 身分／權益性質	Number and class of securities <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
Current Success Investments Limited <i>(Note 2)</i> <i>(附註2)</i>	Beneficial owner 實益擁有人	102,920,000 shares (L) 102,920,000 股份(L)	24.73%
Ms. Wong Sau Mui <i>(Note 2)</i> 黃秀枚女士 <i>(附註2)</i>	Interest of spouse 配偶權益	102,920,000 shares (L) 102,920,000 股份(L)	24.73%
Best Active Investments Limited <i>(Note 3)</i> <i>(附註3)</i>	Beneficial owner 實益擁有人	147,000,000 shares (L) 147,000,000 股份(L)	35.32%
Ms. Au Yim Bing <i>(Note 3)</i> 區艷冰女士 <i>(附註3)</i>	Interest of spouse 配偶權益	149,016,000 shares (L) 149,016,000 股份(L)	35.81%

Name of Shareholders 股東姓名	Capacity/nature of interest 身分／權益性質	Number and class of securities <small>(Note 1)</small> 證券數目及 分類 <small>(附註1)</small>	Approximate percentage of shareholding 股權概約 百分比
Bright Mind Investments Limited <small>(Note 4)(附註4)</small>	Beneficial owner 實益擁有人	44,200,000 shares (L) 44,200,000 股份(L)	10.62%
Ms. Ku Wai Man <small>(Note 4)</small> 古惠民女士 <small>(附註4)</small>	Interest of spouse 配偶權益	44,200,000 shares (L) 44,200,000 股份(L)	10.62%
Orchid Asia IV, L.P. <small>(Note 5)(附註5)</small>	Beneficial owner 實益擁有人	33,082,000 shares (L) 33,082,000 股份(L)	7.95%
OAIV Holdings, L.P. <small>(Note 5)(附註5)</small>	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 33,082,000 股份(L)	7.95%
Orchid Asia IV Group Management, Limited <small>(Note 5)(附註5)</small>	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 33,082,000 股份(L)	7.95%
Orchid Asia IV Group Limited <small>(Note 5)(附註5)</small>	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 33,082,000 股份(L)	7.95%
Orchid Asia IV Investment, Limited <small>(Note 5)(附註5)</small>	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 33,082,000 股份(L)	7.95%
YM Investment Limited <small>(Note 5)(附註5)</small>	Interest of a controlled corporation 受控制法團權益	33,646,000 shares (L) 33,646,000 股份(L)	8.08%

Name of Shareholders 股東姓名	Capacity/nature of interest 身分／權益性質	Number and class of securities <sup>(Note 1)</sup> 證券數目及 分類 <sup>(附註1)</sup>	Approximate percentage of shareholding 股權概約 百分比
Ms. Lam Lai Ming <sup>(Note 5)</sup> 林麗明女士 <sup>(附註5)</sup>	Founder of a discretionary trust 全權信託創辦人	33,646,000 shares (L) 33,646,000 股份(L)	8.08%
Mr. Li Gabriel <sup>(Note 5)</sup> 李基培先生 <sup>(附註5)</sup>	Founder of a discretionary trust 全權信託創辦人	33,646,000 shares (L) 33,646,000 股份(L)	8.08%
ManageCorp Limited <sup>(Note 5)(附註5)</sup>	Trustee 受託人	33,646,000 shares (L) 33,646,000 股份(L)	8.08%

## 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) So far as the directors are aware of, these shares were beneficially owned as to 33,082,000 shares by Orchid Asia IV, L.P. and as to 564,000 shares by Orchid Asia IV Co-investment, Limited. Orchid Asia IV, L.P. was wholly controlled by OAIV Holdings, L.P., which was in turn wholly controlled by Orchid Asia IV Group Management, Limited, which was in turn wholly controlled by Orchid Asia IV 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.

(5) 據董事所悉，該等股份分別由Orchid Asia IV, L.P.及Orchid Asia IV Co-investment, Limited 實益擁有33,082,000股及564,000股。Orchid Asia IV, L.P.由OAIV Holdings, L.P.單獨控制，而OAIV Holdings, L.P.由Orchid Asia IV Group Management, Limited 單獨控制，而Orchid Asia IV Group Management, Limited則由Orchid Asia IV Group, Limited 單獨控制。Orchid Asia IV Group, Limited由Orchid Asia IV Investment, Limited 單獨控制，而Orchid Asia IV Investment, Limited則由YM Investment Limited 擁有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。

Save as disclosed above, as at 31 December 2012, 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，於二零一二年十二月三十一日，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

## 購股權計劃及股份獎勵計劃

### (a) Pre-IPO Share Option Scheme

### (a) 首次公開發售前購股權計劃

Pursuant to a pre-initial public offering share option scheme (the “Pre-IPO Share Option Scheme”) adopted by the Company on 25 March 2011, the Company had granted 4,000,000 options to eligible senior management and employees of the Group to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated under the Pre-IPO Share Option Scheme.

根據本公司於二零一一年三月二十五日採納的首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），本公司已根據首次公開發售前購股權計劃所規定的條款及條件，向本集團合資格高級管理人員及僱員授出4,000,000份購股權，以認購本公司普通股。

As at 31 December 2012, there were 2,401,000 outstanding options granted under the Pre-IPO Share Option Scheme which had not been exercised yet. Share options granted under the Pre-IPO Share Option Scheme are exercisable at HK\$0.825 per share and each of the said share options granted to him/her may exercise the share options (a) up to 30% thereof during the period from 20 April 2012 to 19 April 2013; (b) subject to (a), up to 60% thereof during the period from 20 April 2012 to 19 April 2014; and (c) subject to (a) and (b), all outstanding options during the period from 20 April 2012 to 19 April 2015.

於二零一二年十二月三十一日，共有2,401,000份購股權已根據首次公開發售前購股權計劃授出而尚未行使。根據首次公開發售前購股權計劃授出的購股權之行使價為每股0.825港元，而獲授上述購股權的每位均可於(a)二零一二年四月二十日至二零一三年四月十九日期間，行使最多30%的購股權；(b)根據(a)項的結果，於二零一二年四月二十日至二零一四年四月十九日期間，行使最多60%的購股權；及(c)根據(a)及(b)項的結果，於二零一二年四月二十日至二零一五年四月十九日期間，行使所有尚未行使的購股權。

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

下表披露本公司購股權於年內之變動情況：

	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價	As at 1 January 2012 於二零一二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed upon termination of employment during the year 年內終止僱用時失效	As at 31 December 2012 於二零一二年十二月三十一日
Tranche 1 第一批	25/03/2011-19/04/2012	20/04/2012-20/04/2015	HK\$0.825 0.825港元	1,200,000	-	1,116,000	-	84,000	-
Tranche 2 第二批	25/03/2011-19/04/2013	20/04/2013-20/04/2015	HK\$0.825 0.825港元	1,200,000	-	-	-	171,000	1,029,000
Tranche 3 第三批	25/03/2011-19/04/2014	20/04/2014-20/04/2015	HK\$0.825 0.825港元	1,600,000	-	-	-	228,000	1,372,000
				4,000,000	-	1,116,000	-	483,000	2,401,000

The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.67 (2011: No share options were exercised).

緊接購股權獲行使日期前股份的加權平均收市價為1.67港元(二零一一年：無購股權被行使)。

## (b) Share Option Scheme

By a written resolutions passed by all shareholders of the Company on 25 March 2011, the Company had adopted a share option scheme (the "Share Options Scheme"). Up to and as at 31 December 2012, 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.

## (b) 購股權計劃

根據本公司全體股東於二零一一年三月二十五日通過的書面決議案，本公司採納一項購股權計劃(「購股權計劃」)。截至及於二零一二年十二月三十一日，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) *Qualifying participants*

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

- (aa) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity (“**Invested Entity**”) in which any member of the Company holds an equity interest;
- (bb) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (cc) any supplier of goods or services to any member of the Company or any Invested Entity;
- (dd) any customer of any member of the Company or any Invested Entity;
- (ee) any person or entity that provides research, development or other technological support to any member of the Company or any Invested Entity;
- (ff) any shareholder of any member of the Company or any Invested Entity or any holder of any securities issued by any member of the Company or any Invested Entity;
- (gg) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Company or any Invested Entity;
- (hh) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Company;

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

(ii) 參與人士資格

董事可按其絕對酌情權，邀請屬於下列類別參與者的任何人士接受購股權認購股份：

- (aa) 本公司、其任何附屬公司或本公司任何成員公司持有股本權益的任何實體(「**受投資實體**」)的任何僱員(不論屬全職或兼職，包括執行董事惟不包括任何非執行董事)；
- (bb) 本公司、其任何附屬公司或任何受投資實體的任何非執行董事(包括獨立非執行董事)；
- (cc) 本公司任何成員公司或任何受投資實體的貨物或服務的供應商；
- (dd) 本公司任何成員公司或任何受投資實體的客戶；
- (ee) 向本公司任何成員公司或任何受投資實體提供研發或其他科技支援的任何人士或實體；
- (ff) 本公司任何成員公司或任何受投資實體的任何股東或本公司任何成員公司或任何受投資實體所發行或擬獲發行任何證券的任何持有人；
- (gg) 本公司任何成員公司或任何受投資實體任何業務範圍或業務開發的任何顧問(專業或其他方面)或專家顧問；
- (hh) 以合資商業機構、業務聯盟或其他業務安排對本公司的發展及增長有貢獻或可能貢獻的任何其他集團或類別參與者；

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

(iii) *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**").
- (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.

(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) 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) 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.

(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.

(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) *每名參與者可獲購股權的上限*

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

(v) *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.

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

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

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

(vii) *Period of the Share Option Scheme*

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

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

As at 22 March 2013, the total number of shares which may be issued pursuant to the exercise of options which may be granted under the Share Option Scheme was 40,000,000 shares, representing about 9.61% of the issued share capital of the Company as at the date of this report.

(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) *股份認購價及購股權代價*

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

於接納一份授出的購股權時須繳付1港元的名義代價。

(vii) *購股權計劃的期限*

購股權計劃將於其獲採納當日起計為期十年內維持有效。

(viii) *購股權計劃下可予發行之股份*

於二零一三年三月二十二日，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，於本報告日期，佔本公司已發行股本約9.61%。

### (c) Share Award Plan

The Company adopted a share award plan (the “**Share Award Plan**”) on 25 March 2011 pursuant to which 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 shall be 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 the Share Award Plan Trustee by way of gift or for nominal consideration; (3) subscribed for or purchased by the Share Award Plan Trustee out of the funds allocated by the Board out of the Group’s resources, subject to the terms and conditions of the rules of the Share Award Plan. The Share Award Plan Trustee may purchase shares on the Stock Exchange at the prevailing market price or off market. In respect of off-market transactions, purchases shall not be made with any connected person, nor shall the purchase price be higher than the lower of (1) the closing market price on the date of such purchase, and (2) the average closing market price for the five preceding trading days on which shares of the Company were traded on the Stock Exchange. In any given financial year of the Company, the maximum numbers of shares to be purchased by the Share Award Plan Trustee shall not exceed 10% of the total number of shares in issue of the Company at the beginning of such financial year. The Share Award Plan Trustee may also subscribe for new shares at par or at such other subscription price as instructed by the Board out of the Group’s contribution if the Board considers it appropriate to do so. The Company shall comply with the relevant Listing Rules when granting the Awarded Shares.

### (c) 股份獎勵計劃

本公司於二零一一年三月二十五日採納股份獎勵計劃(「**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，應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；(3)由股份獎勵計劃受託人動用由董事會從本集團的資源中所劃撥的資金，根據股份獎勵計劃規則的條款及條件而認購或購買的股份。股份獎勵計劃受託人可於聯交所按現行市價或場外購買股份。對於任何場外交易，不得與任何關連人士進行有關購買，且購買價不得高於下列較低者：(1)進行有關購買日期的收市價；及(2)本公司股份於聯交所買賣前五個交易日的平均收市價。在本公司任何財政年度內，本公司可供股份獎勵計劃受託人購買的股份總數，最多不得超逾本公司於該財政年度開始時的已發行股份總數的10%。股份獎勵計劃受託人亦可按面值或董事會指示的其他認購價格認購新股份，認購資金來自本集團的供款，惟董事會須認為是項收購屬適宜之舉。於授出獎勵股份時，本公司須遵守相關上市規則的規定。



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 2012, no share had been awarded under the Share Award Plan.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 29(a) to the financial statements and in the sections headed "History, Reorganization and Corporate Structure" of the Prospectus and "Directors' Report – Continuing Connected Transactions" in this annual report, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisted at the end of the year or at any time during the year.

## CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had conducted the following continuing connected transactions which were required to be disclosed pursuant to Rules 14A.45 and 14A.46 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.

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。截至及於二零一二年十二月三十一日，並無根據股份獎勵計劃獎勵任何股份。

## 董事於重大合約之權益

除招股章程財務報表附註29(a)及「歷史、重組及公司架構」一節及本年報「董事會報告－持續關連交易」一節所披露者外，各董事概無於本公司或其任何附屬公司作為訂約方，且於年終或於本年內任何時間仍然生效，而對本集團業務而言屬重大的合約當中，直接或間接擁有重大權益。

## 持續關連交易

於本年度，本集團曾進行下列根據上市規則第14A.45及14A.46條須予披露的持續關連交易：

### (a) CCT租賃協議

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

Pursuant to the CCT Tenancy Agreements entered into between the Group as lessee and Mecor Group or (as the case may be) Dongguan Well Excellent as landlord, the Group agreed to lease the premises set out below for an initial term expired on 31 December 2012, with an option for the Group to, subject to compliance with the relevant requirements under the Listing Rules, renew and extend the tenancy for successive terms of three years upon expiry of the then current term. The rent payable under the extended term shall not be higher than the then prevailing market rent and any increment for the extended term shall not exceed 20% of the rent payable under the then current term. Pursuant to the CCT Tenancy Agreements, the Group may terminate the relevant CCT Tenancy Agreement by serving not less than one month prior written notice to Mecor Group or (as the case may be) Dongguan Well Excellent. The leased premises are used for operation of restaurant, training centre or ancillary office by the respective Group member.

Further details in relation to the premises leased from Mecor Group are set out below:

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，初步年期於二零一二年十二月三十一日屆滿，本集團可選擇於當時的現有年期屆滿後接續更新及延長租期，每次三年，惟須遵守上市規則相關規定。延展年期應付租金不得高於當時現行市場租金，且延展年期的任何增額不得超過當時的現有年期應付租金的20%。根據CCT租賃協議，本集團可透過向美高集團或(視乎情況而定)東莞維華發出不少於一個月書面通知終止相關CCT租賃協議。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。

有關美高集團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 地點；及 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
(1)	1 August 2010 二零一零年 八月一日	(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 August 2010 to 31 December 2012: RMB3,016,000 二零一零年八月一日至二零一二年十二月三十一日：人民幣3,016,000元	Monthly rent of RMB104,000 is payable by the Group to Mecor 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 August 2010 to 31 December 2012 (Note 2) 二零一零年八月一日至二零一二年十二月三十一日 (附註2)

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
(2)	12 July 2010 二零一零年 七月十二日	(i) Units 2008, 2018, 2028, 2038, 2048, 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2008、2018、2028、2038、2048、2058、2068、2078、2088、2098、2248、2258、2308、2318、2348、2358、2418、2428、2438、2448、2458及2468室 (ii) 餐廳	1 December 2010 to 31 December 2012: RMB1,577,060 二零一零年十二月一日至二零一二年十二月三十一日: 人民幣1,577,060元	No rent shall be payable for the period from 1 June 2010 to 30 November 2010. Commencing from 1 December 2010, monthly rent of RMB63,082.40 is payable by the Group to Mecoco Group in advance each month. Such rent is inclusive of rental tax and property management fees and exclusive of water, electricity, telephone, television, heat, gas, cleaning, internet, car park and indoor facilities maintenance fees. 二零一零年六月一日至二零一零年十一月三十日期間毋需支付租金。由二零一零年十二月一日起, 本集團須每月向美高集團提前支付月租人民幣63,082.40元。該租金包括租金稅及物業管理費, 但不包括水費、電費、電話費、電視費、暖氣費、燃氣費、清潔費、上網費、停車費及室內設施維護費。	1 June 2010 to 31 December 2012 (Note 2) 二零一零年六月一日至二零一二年十二月三十一日 (附註2)
(3)	1 August 2010 二零一零年 八月一日	(i) Units 3138, 3148, 3158, 3178, Level 3, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Training centre and ancillary office (i) 中國深圳羅湖區新圍路1號 中海商城深圳戲院3樓3138、3148、3158、3178室 (ii) 培訓中心及配套辦公室	1 August 2010 to 31 December 2012: RMB870,000 二零一零年八月一日至二零一二年十二月三十一日: 人民幣870,000元	Monthly rent of RMB30,000 is payable by the Group to Mecoco Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須於每月向美高集團提前支付月租人民幣30,000元。該租金包括租金稅, 但不包括水費、電費、電話費、電視費、暖氣費、燃氣費、物業管理費、清潔費、上網費、停車費及室內設施維護費。	1 August 2010 to 31 December 2012 (Note 2) 二零一零年八月一日至二零一二年十二月三十一日 (附註2)

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
(4)	3 September 2010 二零一零年 九月三日	(i) Unit 4001, 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4001室 (ii) 餐廳	1 August 2010 to 31 December 2012: RMB2,059,000 二零一零年 八月一日至 二零一二年 十二月三十一日: 人民幣2,059,000元	Monthly rent of RMB71,000 is payable by the Group to Mecor 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71,000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 August 2010 to 31 December 2012 (Note 2) 二零一零年 八月一日至 二零一二年 十二月三十一日 (附註2)
(5)	3 September 2010 二零一零年 九月三日	(i) Unit 1 on Level 6, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Restaurant (i) 中國深圳羅湖區新圍路1號 中海商城深圳戲院6樓1室 (ii) 餐廳	1 August 2010 to 31 December 2012: RMB3,016,000 二零一零年 八月一日至 二零一二年 十二月三十一日: 人民幣3,016,000元	Monthly rent of RMB104,000 is payable by the Group to Mecor 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 August 2010 to 31 December 2012 (Note 2) 二零一零年 八月一日至 二零一二年 十二月三十一日 (附註2)

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

有關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
(6)	1 August 2010 二零一零年 八月一日	(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 August 2010 to 31 December 2012: RMB2,494,000 二零一零年 八月一日至 二零一二年 十二月三十一日： 人民幣2,494,000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 August 2010 to 31 December 2012 (Note 2) 二零一零年 八月一日至 二零一二年 十二月三十一日 (附註2)

Notes:

- (1) The rent was arrived at after arm's length negotiations between the parties and determined by reference to the prevailing market rent of the premises.
- (2) The lease agreements have an initial term expired on 31 December 2012, with an option for the Group to, subject to compliance with the relevant requirements under the Listing Rules, renew and extend the tenancy for successive terms of three years upon expiry of the then current term.

附註：

- (1) 該租金經各方公平磋商並參照該等場所的現行市場租金釐定。
- (2) 租賃協議初步於二零一二年十二月三十一日屆滿，在遵守上市規則相關規定的規限下，本集團可選擇在當時的現行期限屆滿後接續更新及延長租期三年。



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

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

On 25 March 2011, the Group entered into a master service agreement with Chiu Kwun (“**Chiu Kwun Service Agreement**”), pursuant to which the Group agreed to purchase new kitchen equipment from and engage Chiu Kwun for the manufacture, installation and maintenance of kitchen equipment on such terms and conditions and at such prices to be determined from time to time by the parties on case by case basis after arm’s length negotiations. For each transaction under the Chiu Kwun Service Agreement, the parties shall enter into separate contract or order, provided that the terms and conditions of each contract or order shall be (a) on normal commercial terms; and (b) on terms which we consider to be no less favorable to the Group than terms offered by independent third parties suppliers to the Group for such products or services of comparable quality. The Chiu Kwun Service Agreement was entered into for a term expiring on 31 December 2013 unless terminated earlier by three months’ written notice by either party.

As the design for Pepper Lunch restaurants requires the prior approval of SFBI (Asia-Pacific) Pte. Ltd., as franchisor, the Group has not engaged and do not intend to engage Chiu Kwun for provision of the above goods and services in respect of Pepper Lunch restaurants. The directors estimate that the annual transaction amount payable by the Group to Chiu Kwun under the Chiu Kwun Service Agreement will not exceed RMB6.2 million, RMB7.5 million and RMB9.9 million for the years ending 31 December 2011, 2012 and 2013, respectively.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the continuing connected transactions disclosed in note 29(a) to the financial statements.

**(b) 購買、製造、安裝及保養廚房設備的總協議**

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

於二零一一年三月二十五日，本集團與超群訂立總服務協議（「**超群服務協議**」），據此，本集團同意於公平協商後按個別情況，根據訂約雙方不時釐定的條款及條件以及價格向超群購買新廚房設備，並委聘超群製造、安裝及保養廚房設備。就超群服務協議項下的各項交易，訂約雙方將訂立單獨合約或訂單，惟各項合約或訂單的條款條件須(a)符合一般商業條款；及(b)不遜於向本集團供應相若質量產品或服務的獨立第三方供應商提供的條款。超群服務協議的屆滿日期為二零一三年十二月三十一日，可由其中一方提前三個月發出書面通知予以終止。

由於胡椒廚房的設計須獲 SFBI (Asia-Pacific) Pte. Ltd. (作為特許人) 事先批准，故本集團未有及無意委聘超群供應上述貨品及服務予胡椒廚房。董事估計，截至二零一一年、二零一二年及二零一三年十二月三十一日止年度，本集團根據超群服務協議應付超群的年度交易款項分別不會超過人民幣6.2百萬元、人民幣7.5百萬元及人民幣9.9百萬元。

本公司已就財務報表附註29(a)所披露的持續關連交易根據上市規則第14A章遵守披露規定。

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) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; 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.37 of the Listing Rules.

Ernst & Young, the Company's auditors, was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their conclusions in respect of the continuing connected transactions disclosed in (a) and (b) above by the Group in accordance with the Listing Rules and confirming the matters as stated in Rule 14A.38 of the Listing Rules.

## 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 SCHEME

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 RMB17.8 million to the above mentioned schemes for the year ended 31 December 2012.

獨立非執行董事已按照上市規則第14A.37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)於本集團之日常及正常業務進行；(ii)按一般商業條款，或按不遜於本集團提供予獨立第三方或獨立第三方提供予本集團之條款進行；及(iii)根據監管該等交易之有關協議條款，按對本公司股東整體利益而言乃屬公平合理之條款進行。

本公司已按照香港會計師公會頒佈的香港鑒證業務準則第3000號下之「非審核或審閱過往財務資料之鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，委任本公司之核數師安永會計師事務所審查本集團之持續關連交易。根據上市規則，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，以及確認上市規則第14A.38條所載之事宜。

## 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。

於截至二零一二年十二月三十一日止年度，本集團向上述計劃供款人民幣17.8百萬元。

## MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are reviewed by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a Pre-IPO Share Option Scheme, Share Option Scheme and Share Award Plan as an incentive to directors and eligible employees, details of each of the schemes are set out in pages 51 to 58 in this annual report.

## PRE-EMPTIVE RIGHTS

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

## TAX RELIEF AND EXEMPTION

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## 主要客戶及供應商

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

## 買賣或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無買賣或贖回本公司上市證券。

## 酬金政策

本集團僱員之酬金政策由薪酬委員會根據彼等之表現、資歷及競爭能力作出建議。董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場數據後作出檢討。本公司已採納首次公開發售前購股權計劃、購股權計劃及股份獎勵計劃，作為向董事及合資格僱員提供獎勵。各項計劃詳情載於本年報第51至第58頁。

## 優先購買權

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

## 稅務寬減及豁免

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

## 足夠公眾持股量

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

## NON-COMPETE UNDERTAKING

On 25 March 2011, 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, the “**Controlling Shareholders**”), have given an irrevocable non-compete undertaking (the “**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” of the Prospectus.

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

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

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

## AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies, accounting standards and practices adopted by the Group and the consolidated financial statements and results of the Group for the year ended 31 December 2012.

## 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

於二零一一年三月二十五日，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「**控股股東**」)已向本集團作出不可撤回的不競爭承諾(「**不競爭承諾**」)，各自聯合及個別不可撤回地無條件承諾不會直接或間接進行、投資或從事與本集團業務競爭或可能競爭的任何業務。不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

不競爭承諾自上市日期起生效。

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

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

## 審核委員會

審核委員會已審閱本集團所採納之會計政策、會計準則及慣例，以及本集團截至二零一二年十二月三十一日止年度之綜合財務報表及業績。

## AUDITORS

Deloitte Touche Tohmatsu resigned as the auditors of the Company with effect from 14 September 2012. Ernst & Young were appointed by the Board as the auditors of the Company with effect from 14 September 2012 to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu.

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

On behalf of the Board  
**Yip Shu Ming**  
*Chairman*

Hong Kong  
22 March 2013

## 核數師

德勤•關黃陳方會計師行於二零一二年九月十四日辭任為本公司核數師。安永會計師事務所獲董事會委任為本公司核數師，以填補因德勤•關黃陳方會計師行辭任而產生之臨時空缺。

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  
二零一三年三月二十二日

# Independent Auditors' Report

## 獨立核數師報告



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

We have audited the consolidated financial statements of Tang Palace (China) Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 70 to 146, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

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

### 致唐宮(中國)控股有限公司股東 (於開曼群島註冊成立的有限公司)

吾等已審核載於第70至146頁唐宮(中國)控股有限公司(「**貴公司**」)連同其附屬公司(統稱「**貴集團**」)之綜合財務報表，包括於二零一二年十二月三十一日之綜合財務狀況表及公司財務報表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

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



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

### **AUDITORS' RESPONSIBILITY (Continued)**

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

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

### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
22 March 2013

**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)

### **核數師的責任(續)**

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

吾等相信，吾等已取得充足恰當之審核憑證，為吾等的審核意見提供基礎。

### **意見**

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司和 貴集團於二零一二年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

**安永會計師事務所**  
執業會計師  
香港  
二零一三年三月二十二日

# Consolidated Income Statement

Year ended 31 December 2012

綜合收益表 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue	收益	5	<b>824,712</b>	746,203
Other income and gain, net	其他收入及收益淨額	5	<b>18,386</b>	14,598
Cost of inventories consumed	已耗存貨成本		<b>(338,536)</b>	(306,332)
Staff costs	員工成本		<b>(206,917)</b>	(173,126)
Depreciation of items of property, plant and equipment	物業、廠房及 設備項目折舊		<b>(39,800)</b>	(31,405)
Utilities and consumables	公共設施開支及消耗品		<b>(52,362)</b>	(46,137)
Rental and related expenses	租金及相關開支		<b>(72,773)</b>	(60,937)
Listing and related expenses	上市及相關開支		-	(13,697)
Other expenses	其他開支		<b>(57,453)</b>	(53,772)
Finance costs	融資成本	7	-	(688)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>75,257</b>	74,707
Income tax expense	所得稅開支	10	<b>(20,425)</b>	(23,981)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>54,832</b>	50,726
Attributable to owners of the Company	本公司擁有人應佔	11	<b>54,832</b>	50,726
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益 擁有人應佔之 每股盈利</b>	13		
Basic (RMB)	基本(人民幣)		<b>0.132</b>	0.133
Diluted (RMB)	攤薄(人民幣)		<b>0.131</b>	0.133

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

# Consolidated Statement of Comprehensive Income

Year ended 31 December 2012

## 綜合全面收益表

截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Note 附註		
PROFIT FOR THE YEAR	本年度溢利	<b>54,832</b>	50,726
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(496)</b>	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	<b>54,336</b>	50,726
Attributable to owners of the Company	本公司擁有人應佔	<b>54,336</b>	50,726
	11		

# Consolidated Statement of Financial Position

31 December 2012

綜合財務狀況表 於二零一二年十二月三十一日

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>148,699</b>	98,860
Intangible assets	無形資產	15	<b>12,169</b>	7,528
Rental deposits	租賃按金	18	<b>16,802</b>	13,367
Deferred tax assets	遞延稅項資產	22	<b>6,097</b>	4,600
Total non-current assets	非流動資產總額		<b>183,767</b>	124,355
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>24,048</b>	20,151
Trade and other receivables	貿易及其他應收款項	18	<b>26,941</b>	17,331
Cash and cash equivalents	現金及現金等值	20	<b>265,405</b>	293,567
Total current assets	流動資產總額		<b>316,394</b>	331,049
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	<b>128,344</b>	107,690
Amounts due to related companies	應付關連公司款項	19	<b>1,394</b>	100
Tax payable	應付稅項		<b>4,254</b>	7,405
Total current liabilities	流動負債總額		<b>133,992</b>	115,195
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>182,402</b>	215,854
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>366,169</b>	340,209
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22	<b>1,115</b>	950
Net assets	資產淨值		<b>365,054</b>	339,259
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	23	<b>34,944</b>	34,853
Reserves	儲備	24(a)	<b>330,110</b>	304,406
Total equity	總權益		<b>365,054</b>	339,259

**Yip Shu Ming**  
葉樹明  
Director  
董事

**Chan Man Wai**  
陳文偉  
Director  
董事

# Consolidated Statement of Changes in Equity

Year ended 31 December 2012

綜合權益變動表 截至二零一二年十二月三十一日止年度

		Attributable to owners of the parent 本公司擁有人應佔								
			Issued capital	Share premium account	Statutory general reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total equity
		Notes	已發行股本	股份溢價	一般儲備	購股權儲備	其他儲備	波動儲備	保留溢利	總計
		附錄	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
			(note 23)		(note 24(a))	(note 25)	(note 24(a))			
			(附錄23)		(附錄24(a))	(附錄25)	(附錄24(a))			
At 1 January 2011	於二零一一年一月一日	23(a)	338	-	17,411	-	74,156	-	46,339	138,244
Profit for the year and total comprehensive income for the year	年內溢利及全面收益總額		-	-	-	-	-	-	50,726	50,726
Issue of shares pursuant to the Group Reorganisation	根據集團重組發行股份	23(a)	(170)	-	-	-	170	-	-	-
Issue of shares by capitalisation of share premium account	透過將股份溢價賬資本化發行股份	23(b)	25,027	(25,027)	-	-	-	-	-	-
Issue of shares at a premium through initial public offering	透過首次公開發售按溢價發行股份	23(c)	8,398	130,165	-	-	-	-	-	138,563
Issue of shares at a premium through exercise of the over-allotment option	透過行使超額配股權按溢價發行股份	23(d)	1,260	19,526	-	-	-	-	-	20,786
Transaction costs attributable to issue of shares	發行股份應佔交易成本		-	(10,558)	-	-	-	-	-	(10,558)
Equity-settled share option arrangement	以股本結算之購股權安排	25	-	-	-	1,498	-	-	-	1,498
Transfer from retained profits	保留溢利轉撥		-	-	3,475	-	-	-	(3,475)	-
At 31 December 2011	於二零一一年十二月三十一日		34,853	114,106*	20,886*	1,498*	74,326*	-	93,590*	339,259
At 1 January 2012	於二零一二年一月一日		<b>34,853</b>	<b>114,106</b>	<b>20,886</b>	<b>1,498</b>	<b>74,326</b>	-	<b>93,590</b>	<b>339,259</b>
Profit for the year	年內溢利		-	-	-	-	-	-	<b>54,832</b>	<b>54,832</b>
Other comprehensive loss for the year:	年內其他全面虧損：									
Exchange difference on translation of foreign operations	換算海外營運而產生的匯兌差額		-	-	-	-	-	(496)	-	(496)
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	(496)	<b>54,832</b>	<b>54,336</b>
Equity-settled share option arrangement	以股本結算之購股權安排	25	-	-	-	<b>1,238</b>	-	-	-	<b>1,238</b>
Exercise of share options	行使購股權	23(e)	<b>91</b>	<b>1,604</b>	-	<b>(944)</b>	-	-	-	<b>751</b>
Share options lapsed during the year	年內失效之購股權		-	-	-	<b>(227)</b>	-	-	<b>227</b>	-
Final 2011 dividend declared	2011年末期股息		-	<b>(30,530)</b>	-	-	-	-	-	<b>(30,530)</b>
Transfer from retained profits	保留溢利轉撥		-	-	<b>789</b>	-	-	-	<b>(789)</b>	-
At 31 December 2012	於二零一二年十二月三十一日		<b>34,944</b>	<b>85,180*</b>	<b>21,675*</b>	<b>1,565*</b>	<b>74,326*</b>	<b>(496)*</b>	<b>147,860*</b>	<b>365,054</b>

\* These reserve accounts comprise the consolidated reserves of RMB330,110,000 (2011: RMB304,406,000) in the consolidated statement of financial position

\* 此等儲備帳戶包含綜合財務報表中的綜合儲備人民幣330,110,000元(二零一一年：人民幣304,406,000元)。

# Consolidated Statement of Cash Flows

Year ended 31 December 2012

綜合現金流量表 截至二零一二年十二月三十一日止年度

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Notes 附錄			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>			
Profit before tax	除稅前溢利		<b>75,257</b>	74,707
Adjustments for:	經調整：			
Finance costs	融資成本	7	-	688
Interest income	利息收入	5	<b>(3,210)</b>	(1,092)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)	5	<b>(409)</b>	3
Depreciation	折舊	6	<b>39,800</b>	31,405
Amortisation of intangible assets	無形資產攤銷	6	<b>1,117</b>	848
Equity-settled share option expense	股本結算購股權開支	25	<b>1,238</b>	1,498
			<b>113,793</b>	108,057
Increase in inventories	存貨增加		<b>(3,897)</b>	(7,378)
Increase in trade and other receivables	貿易及其他應收款項增加		<b>(9,610)</b>	(58)
Increase in rental deposits	租賃按金增加		<b>(3,435)</b>	(2,009)
Increase in trade and other payables	貿易及其他應付款項增加		<b>20,306</b>	22,592
Increase in amounts due to related companies	應付關連公司款項增加		<b>1,294</b>	-
Cash generated from operations	經營活動所得現金		<b>118,451</b>	121,204
Interest paid	已付利息		-	(688)
Income tax paid	已付所得稅		<b>(24,908)</b>	(27,022)
Net cash flows from operating activities	經營活動所得現金流量淨額		<b>93,543</b>	93,494
<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		<b>3,210</b>	1,092
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		<b>(90,643)</b>	(35,417)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		<b>1,413</b>	6
Additions to intangible assets	添置無形資產		<b>(5,758)</b>	(584)
Repayment from a related company	來自關連公司之還款		-	465
Net cash flows used in investing activities	投資活動所用現金流量淨額		<b>(91,778)</b>	(34,438)



			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Note 附錄		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Proceeds from issue of shares	發行股份所得款項		751	159,349
Transaction cost on issue of shares	發行股份之交易成本		-	(10,558)
New bank loans	新增銀行貸款		-	12,000
Repayment of bank loans	償還銀行貸款		-	(53,019)
Repayment of an amount due to a related company	應付一間關連公司還款		-	(163)
Dividends paid	已付股息		(30,530)	-
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金 流量淨額		(29,779)	107,609
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加/ (減少)淨額</b>		(28,014)	166,665
Cash and cash equivalents at beginning of year	年初之現金及現金等值		293,567	126,902
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(148)	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等值</b>		<b>265,405</b>	293,567
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值之分析			
Cash and bank balances	現金及銀行結餘	20	219,383	199,449
Non-pledged time deposits with original maturity of less than three months when acquired	當收購時原到期日少於三 個月的無抵押定期存款	20	46,022	94,118
Cash and cash equivalent as stated in the consolidated statement of cash flows	於綜合現金流量表列賬的現 金及現金等值		265,405	293,567

# Statement of Financial Position

31 December 2012

財務狀況表 二零一二年十二月三十一日

		Notes 附錄	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 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	16	7,097	7,097
Amounts due from subsidiaries	應收附屬公司款項	16	112,853	123,051
Total non-current assets	非流動資產總額		119,950	130,148
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	18	117	66
Cash and cash equivalents	現金及現金等值	20	1,017	2,069
Total current assets	流動資產總額		1,134	2,135
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	1,006	373
Amounts due to subsidiaries	應付附屬公司款項	16	-	1,688
Total current liabilities	流動負債總額		1,006	2,061
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		128	74
Net assets	資產淨值		120,078	130,222
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	23	34,944	34,853
Reserves	儲備	24(b)	85,134	95,369
Total equity	權益總值		120,078	130,222

**Yip Shu Ming**  
葉樹明  
Director  
董事

**Chan Man Wai**  
陳文偉  
Director  
董事

# Notes to the Financial Statements 31 December 2012

財務報表附註 二零一二年十二月三十一日

## 1. CORPORATE INFORMATION

Tang Palace (China) Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares have been listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 19 April 2011 (the “**Listing date**”). 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.

Pursuant to corporate reorganisation (the “**Group Reorganisation**”) to rationalise the structure of the Group in preparation for the listing of the Company’s shares on the Stock Exchange, the Company has become the holding company of the Group on 25 March 2011. Details of the Group Reorganisation were set out in the section headed “Statutory and General Information” in Appendix V to the Company’s prospectus dated 7 April 2011 (the “**Prospectus**”).

The Group resulting from the Group Reorganisation is regarded as a continuing entity. Accordingly, the consolidated statements of comprehensive income and cash flows for the year ended 31 December 2011 included the results and cash flows of the companies comprising the Group in that year which had been prepared by applying the principles of merger accounting, as if the Group structure upon the completion of the Group Reorganisation had been in existence throughout the year ended 31 December 2011, or since their respective dates of incorporation or establishment where that was a shorter period.

During the year, the Group is principally engaged in restaurant operations.

## 1. 公司資料

唐宮(中國)控股有限公司(「**本公司**」)為一間於開曼群島註冊成立的有限公司，其股份自二零一一年四月十九日(「**上市日期**」)起在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。

根據為籌備本公司股份在聯交所上市而進行的公司重組(「**集團重組**」)，以精簡本集團的架構，本公司於二零一一年三月二十五日成為本集團的控股公司。有關集團重組的詳情，載於本公司所刊發日期為二零一一年四月七日的招股章程(「**招股章程**」)附錄五「法定及一般資料」一節。

基於集團重組，本集團被視為一間持續實體。因此，於截至二零一一年十二月三十一日止年度的綜合全面收益表及現金流量表包括本集團旗下的公司的業績及現金流量，其乃採用合併會計法的原則編製，猶如於截至二零一一年十二月三十一日止年度，或自彼等各自的註冊成立或成立日期(以較短期間者為準)起，於集團重組完成後的集團架構已一直存在。

年內，本集團主要從事餐廳營運。

## 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. 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 2012. 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 of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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

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

## 2.1 編製基準

此等財務報表已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」)(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編製。其已根據歷史成本慣例編製。該等財務報表乃以人民幣(「人民幣」)呈列，所有數值約至最接近千元，惟另有指明者除外。

### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度的財務報表。附屬公司之財務報表乃就與本公司相同之報告期間編製，使用一致之會計政策。附屬公司之業績自收購日期(即本集團取得控制權當日)起綜合入賬，並將繼續綜合入賬，直至該控制權獲終止為止。所有集團內部公司間結餘、交易、來自集團內部公司間交易之未變現收益及虧損及股息均於綜合入賬時悉數對銷。

附屬公司擁有權益之變動(沒有損失控制權)以權益交易入賬。

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

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

## 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.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> <sup>2</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>

## 2. 會計政策變動及披露

本集團已首次就本年度之財務報表採納以下經修訂香港財務報告準則。

香港財務報告準則第1號 (修訂)	香港財務報告準則第1號之修訂首次採納香港財務報告準則—嚴重高通脹及剔除首次採用者的固定日期
香港財務報告準則第7號 (修訂)	香港財務報告準則第7號之修訂金融工具：披露—轉讓金融資產
香港會計準則第12號 (修訂)	香港會計準則第12號之修訂所得稅—遞延稅項：收回相關資產

經修訂香港財務報告準則並無對該等財務報表造成重大財務影響。

## 2.3 已頒佈但尚未生效的香港財務報告準則

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

香港財務報告準則第1號 (修訂)	香港財務報告準則第1號之修訂首次採納香港財務報告準則—政府貸款 <sup>2</sup>
香港財務報告準則第7號 (修訂)	香港財務報告準則第7號之修訂金融工具：披露—抵銷金融資產及金融負債 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	聯合安排 <sup>2</sup>
香港財務報告準則第12號	於其他實體的權益的披露 <sup>2</sup>

**2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)**

HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> <sup>3</sup>
HKFRS 13 HKAS 1 Amendments	<i>Fair Value Measurement</i> <sup>2</sup> Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>2</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>2</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
HK(IFRIC)-Int 20 <i>Annual Improvements 2009-2011 Cycle</i>	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup> Amendments to a number of HKFRSs issued in June 2012 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014  
<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

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

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 January 2013.

**2.3 已頒佈但尚未生效的香港財務報告準則 (續)**

香港財務報告準則 第10號、香港財務報告 準則第11號及香港財務 報告準則第12號(修訂)	香港財務報告準則 第10號、香港財務報 告準則第11號及香港 財務報告準則第12號 之修訂— <i>過渡指引</i> <sup>2</sup>
香港財務報告準則 第10號、香港財務報告 準則第12號及香港會計 準則第27號 (二零一一年)(修訂)	香港財務報告準則第10 號、香港財務報告準 則第12號及香港會計 準則第27號(二零一 一年)之修訂— <i>投資實體</i> <sup>3</sup>
香港財務報告準則第13號 香港會計準則第1號(修訂)	<i>公平值計量</i> <sup>2</sup> 香港會計準則第1號之修 訂 <i>財務報表的呈報— 其他全面收益項目的 呈報</i> <sup>1</sup>
香港會計準則第19號 (二零一一年)	<i>僱員福利</i> <sup>2</sup>
香港會計準則第27號 (二零一一年)	<i>獨立財務報表</i> <sup>2</sup>
香港會計準則第28號 (二零一一年)	<i>於聯營公司及合營公司的 投資</i> <sup>2</sup>
香港會計準則第32號 (修訂)	香港會計準則第32號之 修訂 <i>金融工具： 呈列—抵銷金融資產及 金融負債</i> <sup>3</sup>
香港(國際財務報告詮釋委 員會)—詮釋第20號 二零零九年至二零一一年 週期之年度改進	<i>露天礦場生產期的剝除成 本</i> <sup>2</sup> 於二零一二年六月頒佈的 若干香港財務報告準則 的修訂 <sup>2</sup>

- <sup>1</sup> 於二零一二年七月一日或之後年度期間生效  
<sup>2</sup> 於二零一三年一月一日或之後年度期間生效  
<sup>3</sup> 於二零一四年一月一日或之後年度期間生效  
<sup>4</sup> 於二零一五年一月一日或之後年度期間生效

預期本集團適用的該等香港財務報告準則的進一步資料如下：

香港財務報告準則第7號修訂本要求某一實體披露有關抵銷之權利及相關安排(例如抵押品安排)。披露將提供用戶對評估淨額結算安排對某一實體之財務狀況的影響之有用資料。就根據香港會計準則第32號*金融工具：呈列*抵銷之所有已確認金融工具，須作出新披露。該等披露亦適用於受可強制執行主淨額結算安排或類似協議所規限之已確認金融工具，無論彼等是否根據香港會計準則第32號抵銷。本集團預期自二零一三年一月一日起採納該等修訂。



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

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “**Additions to HKFRS 9**”) and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions to HKFRS 9 were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option (“**FVO**”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income (“**OCI**”). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions to HKFRS 9.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號**金融工具：確認及計量**之全面計劃之第一階段之第一部份。該階段重點為金融資產之分類及計量。金融資產不再分為四類，而應根據實體管理金融資產之業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化香港會計準則第39號規定之金融資產分類與計量方式。

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定(「**第9號之新增規定**」)，並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號內。大部分第9號之新增規定承接香港會計準則第39號，並維持不變，指定為按公平值入賬並於收益表中處理之金融負債之計量將變動為透過公平值選擇(「**公平值選擇**」)計算。就該等公平值選擇負債而言，由信貸風險變動而產生之負債公平值變動金額，必須於其他全面收益(「**其他全面收益**」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於收益表中產生或擴大會計差異，否則其餘公平值變動金額於收益表呈列。然而，第9號之新增規定並不涵蓋按公平值選擇納入之貸款承擔及財務擔保合約。

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面之指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。於最終準則(包括所有階段)獲頒佈時，本集團將配合其他階段量化該影響。

香港財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。該準則包括控制之新定義，用於確定需要綜合的實體。與香港會計準則第27號及香港(常務詮釋委員會)一詮釋第12號綜合—特殊目的實體之規定相比，香港財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷，以確定哪些實體受到控制。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表指引綜合財務報表之入賬之部份，亦解決香港(常務詮釋委員會)一詮釋第12號提出之問題。根據已進行之初步分析，預期香港財務報告準則第10號不會對本集團現時持有之投資產生任何影響。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司的權益及香港會計準則第28號於聯營公司的投資之內。該準則亦引入了該等實體之多項新披露規定。

於二零一二年七月，香港會計師公會已頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂以釐清香港財務報告準則第10號之過渡指引提供進一步寬免，免除將該等準則採納完全追溯，限定僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港(常務詮釋委員會)一詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合之結構性實體之披露而言，該等修訂將移除首次應用香港財務報告準則第12號前之期間須呈列比較資料之規定。

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

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 January 2013.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

於二零一二年十二月頒佈香港財務報告準則第10號之修訂包括一間投資實體之定義，並為符合一間投資實體定義之實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須按附屬公司公平值計入損益入賬，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之一間投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，香港會計準則第27號及香港會計準則第28號須予進行後續修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年)、香港會計準則第28號(二零一一年)及於二零一二年七月及十二月所頒佈之此等準則之後續修訂。

香港財務報告準則第13號規定了公平值之精確定義、公平值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則並不改變本集團需要使用公平值之情況，但為在其他香港財務報告準則已規定或允許使用公平值之情況下，應如何應用公平值提供了指引。本集團預期自二零一三年一月一日起採用香港財務報告準則第13號。

香港會計準則第1號之修訂改變在其他全面收益呈列之項目分組。在未來某個時間可重新分類至損益(或重新使用至損益)之項目(例如對沖一項投資淨額之收益淨額、換算海外業務之匯兌差額、現金流量對沖變動淨額及可供出售金融資產之虧損或收益淨額)將與不得重新分類之項目(例如有關定額福利計劃之精算收益及虧損以及土地及樓宇之重估)分開呈列。該等修訂僅影響呈列，並不會對財務狀況或表現構成影響。本集團預期自二零一三年一月一日起採納修訂。

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

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第19號(二零一一年)載有若干修訂，由基本轉變以至簡單的闡釋及改寫。經修訂準則引入定額福利退休計劃的會計處理方法的重大變動，包括刪除遞延精算盈虧的確認的選擇。其他變動包括修訂離職福利確認時間、短期僱員福利的分類及定額福利計劃的披露。本集團預期自二零一三年一月一日起採納香港會計準則第19號(二零一一年)。

香港會計準則第32號修訂為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的修訂的抵銷標準於結算系統之應用(例如中央結算所系統)，而該系統乃採用非同步的總額結算機制。本集團將於二零一四年一月一日起採納該等修訂，而該等修訂將不會對本集團的財務狀況或表現構成任何影響。

二零一二年六月頒佈的二零零九年至二零一一年週期之年度改進載列多項對香港財務報告準則的修訂。本集團預期自二零一三年一月一日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響之該等修訂如下：

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

- (a) HKAS 1 *Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

## 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

- (a) 香港會計準則第1號*財務報表的呈列*：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外的比較資料時，其須於財務報告的相關附註中載入比較資料。額外比較資料毋須包含完整財務報告。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況報表構成重大影響，則須呈列上個期間開始時的期初財務狀況報表。然而，上個期間開始時的期初財務狀況報表的相關附註則毋須呈列。

- (b) 香港會計準則第32號*金融工具：呈列*：釐清向權益持有人作出分派所產生的所得稅須按香港會計準則第12號*所得稅*入賬。該修訂刪除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

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

#### 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 to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

### 3.1 主要會計政策概要

#### 附屬公司

附屬公司為一家本公司直接或間接控制有關財務和營運政策，並從其活動中獲取利益的實體。

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

#### 非金融資產之減值

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

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

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收益表入賬。



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

#### Related parties

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

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

or

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

### 3.1 主要會計政策概要(續)

#### 關連人士

在下列情況下，一方會被視為本集團的關連人士：

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

或

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

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

#### Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement 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.

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 income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 3.1 主要會計政策概要(續)

#### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本值減累計折舊和任何減值虧損列賬。物業、廠房及設備之成本值，包括其購買價及使該項資產達至現時營運狀態和地點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，一般自產生期間的收益表扣除。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)。

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收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。

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

#### Property, plant and equipment and depreciation (Continued)

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

#### Intangible assets (other than goodwill)

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

#### *Trademarks, franchises, licenses and concession right*

Purchased trademarks, 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 income statement 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)

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

#### 無形資產(商譽除外)

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

#### *商標、特許權、授權及經營權*

購買商標、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收益表扣除。

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

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified 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. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

##### *Subsequent measurement of loans and receivables*

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

屬於香港會計準則第39號範圍的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)。本集團於首次確認時釐定其金融資產之分類。當初步確認金融資產時，按公平值加上交易成本計量(按公平值計入損益之金融資產除外)。

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

##### *貸款及應收款項之其後計量*

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

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

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised 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 asset is recognised to the extent of the Group’s continuing involvement in the asset. 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 Group 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)在下列情況將取消確認:

- 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,該項資產將按本集團持續涉及該項資產之部分確認入賬。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。

以就所轉讓資產作出擔保之形式持續涉及該資產乃根據資產原賬面值與本集團可能須償還之最高代價金額兩者之較低者計量。

### 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. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has 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 individually whether objective evidence of impairment exists 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.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss 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). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

### 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。如果及僅如果存在客觀證據顯示資產於初步確認後發生一個或多個事項(發生「虧損事項」)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，則金融資產或該組金融資產會視為出現減值。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客觀證據顯示出現減值。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。

倘有客觀證據顯示已出現減值虧損，則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。倘貸款附有浮動利率，則計量任何減值虧損之貼現率為現時之實際利率。



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

#### Impairment of financial assets (Continued)

##### *Financial assets carried at amortised cost (Continued)*

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

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

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified 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. The Group determines the classification of its financial liabilities at initial recognition.

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

### 3.1 主要會計政策概要(續)

#### 金融資產減值(續)

##### *以攤銷成本列賬之金融資產(續)*

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

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

#### 金融負債

##### *首次確認及計量*

可歸類為按公平值計入損益的金融負債、貸款及借款，或在實際對沖中指定為對沖工具之衍生工具(如適用)。本集團於首次確認時釐定其金融負債之分類。

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, interest-bearing 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 income statement 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 income statement.

#### 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 income statement.

#### 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.

#### Inventories

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

### 3.1 主要會計政策概要(續)

#### 金融負債(續)

##### *貸款及借款之其後計量*

於首次確認後，計息銀行及借款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，其損益在收益表內確認。

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。實際利率攤銷計入收益表的融資成本內。

#### 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收益表確認。

#### 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。

#### 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。

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

#### Cash and cash equivalents

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

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

#### Provisions

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

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

#### 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 for the current and prior periods 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.

### 3.1 主要會計政策概要(續)

#### 現金和現金等值

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

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

#### 撥備

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

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

#### 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。

本期間及過往期間的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。

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

#### Income tax (Continued)

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

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

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

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

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

### 3.1 主要會計政策概要(續)

#### 所得稅(續)

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

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

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

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

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

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

#### Income tax (Continued)

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

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

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

#### Revenue recognition

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

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

### 3.1 主要會計政策概要(續)

#### 所得稅(續)

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

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

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

#### 收入確認

收入於本集團將可獲得經濟利益及該收入能可靠地計算時按下列基準確認入賬：

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

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

#### Share-based payments

The Company operates a share option scheme 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 25 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. 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 income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

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

### 3.1 主要會計政策概要(續)

#### 以股份為基礎付款

本公司設有購股權計劃，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25。

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。期內在收益表扣除或計入之金額，指於該段期初及期終所確認之累計開支變動。

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

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



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

#### Share-based payments (Continued)

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

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

#### 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 income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

#### Dividends

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

### 3.1 主要會計政策概要(續)

#### 以股份為基礎付款(續)

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

未行使購股權之攤薄影響反映計算每股盈利時之額外股份攤薄。

#### 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，並於產生時在收益表扣除。強積金計劃的資產乃以獨立管理基金方式與本集團的資產分開持有。本集團向強積金計劃繳納僱主供款後，該等供款即全數歸僱員所有。

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

#### 股息

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

### 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 income statement.

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 determined. 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 income statements are translated into RMB at the weighted average exchange rates for the year.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of holding companies which arise throughout the year 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收益表確認。

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釐定公平值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，而收益表則按年內加權平均匯率換算成人民幣。

就綜合現金流量表而言，海外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。控股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。

### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

##### *Impairment of assets*

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

### 3.2 重要會計判斷及估計

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

#### 判斷

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

##### *資產之減值*

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

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

#### Estimation uncertainty

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

##### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2012 was RMB6,097,000 (2011: RMB4,600,000). The amount of unrecognised tax losses for subsidiaries situated in Mainland China at 31 December 2012 was RMB13,811,000 (2011: RMB15,530,000). Further details of the Group's deferred tax are contained in note 22 to the financial statements.

##### *Depreciation of items 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 intangible assets*

The Group determines whether intangible assets are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of intangible assets at 31 December 2012 was RMB12,169,000 (2011: RMB7,528,000). Further details are given in note 15 to the financial statements.

### 3.2 重要會計判斷及估計(續)

#### 估計不確定因素

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

##### *遞延稅項資產*

所有未動用稅項虧損乃被確認為遞延稅項資產，惟以應課稅溢利可用作抵銷可動用之虧損為限。在釐定可予確認的遞延稅項資產的數額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅務規劃策略作出重大判斷。於二零一二年十二月三十一日，有關已確認稅項虧損的遞延稅項資產的賬面值約為人民幣6,097,000元(二零一一年：人民幣4,600,000元)。於二零一二年十二月三十一日，中國內地附屬公司之未確認稅項虧損的數額約為人民幣13,811,000元(二零一一年：人民幣15,530,000元)。更多本集團遞延稅項之詳情載於財務報表附註22。

##### *物業、廠房及設備項目之折舊*

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。

##### *無形資產之減值*

本集團至少每年一次釐定無形資產是否出現減值。此須估計現金產生之使用價值。估計使用價值要求本集團對來自現金產生單位的預期未來現金流量作出估計，並選擇適當的折現率以計算該等現金流量的現值。於二零一二年十二月三十一日無形資產的賬面值為人民幣12,169,000元(二零一一年：人民幣7,528,000元)。其他詳情載於財務報表附註15。

#### 4. OPERATING SEGMENT INFORMATION

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

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

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

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

##### Information about major customers

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

#### 4. 經營分部資料

就管理而言，本集團按地區組成業務單位，擁有三個可報告經營分部如下：

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

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

分部間之銷售及轉讓乃根據當時現行市價，向第三方作出銷售所用之售價進行交易。

##### 主要客戶資料

概無來自單一客戶的收入佔本集團總收入10%以上。

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

Segment information about the business is presented below:

業務之分部資料呈列如下：

		Southern China 華南		Eastern China 華東		Northern China 華北		Total 總計	
		2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		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
<b>Segment revenue:</b>	<b>分部收益</b>								
Sales to external customers	外部客戶銷售	133,551	130,761	364,824	337,536	326,337	277,906	824,712	746,203
Inter-segment sales	分部間銷售	-	-	10,776	26,072	-	-	10,776	26,072
		133,551	130,761	375,600	363,608	326,337	277,906	835,488	772,275
<i>Reconciliation:</i>	<i>對賬:</i>								
Elimination of inter-segment sales	分部間銷售對銷							(10,776)	(26,072)
Revenue	收益							824,712	746,203
<b>Segment results</b>	<b>分部業績</b>	<b>7,974</b>	12,087	<b>28,308</b>	40,840	<b>59,733</b>	60,410	<b>96,015</b>	113,337
<i>Reconciliation:</i>	<i>對賬:</i>								
Interest income	利息收入							2,332	623
Unallocated expenses	未分配開支							(23,090)	(38,565)
Finance costs	融資成本							-	(688)
Profit before tax	除稅前溢利							75,257	74,707
<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	8,874	7,369	16,702	14,168	14,189	9,832	39,765	31,369
Amortisation of intangible assets	無形資產攤銷	-	-	255	-	88	57	343	57
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益/(虧損)	409	-	-	(3)	-	-	409	(3)
Capital expenditure*	資本開支*	28,382	2,895	46,053	11,125	21,255	21,981	95,690	36,001

\* 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。

For management proposes, 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 assess performance. No segment assets and liabilities information is presented as, in the opinion of the directors, such information is not key indicator provided to the Group's chief operating decision maker.

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，概無呈報之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的資料。

The Group's revenue are mainly arising from operating restaurant only.

本集團的收益僅來自經營餐廳。



#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### Geographical information

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

#### 5. REVENUE, OTHER INCOME AND GAIN, NET

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

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

#### 4. 經營分部資料(續)

##### 地區資料

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

#### 5. 收益、其他收入及收益淨額

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

本集團收益、其他收入及收益淨額分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Gross revenue	總收益	<b>873,343</b>	791,291
Less: sales related tax	減：銷售相關稅項	<b>(48,631)</b>	(45,088)
		<b>824,712</b>	746,203
<b>Other income and gain, net</b>	<b>其他收入及收益淨額</b>		
Bank interest income	銀行利息收入	<b>3,210</b>	1,092
Commission income #	佣金收入#	<b>11,122</b>	10,082
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益/(虧損)	<b>409</b>	(3)
Others	其他	<b>3,645</b>	3,427
		<b>18,386</b>	14,598

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

# 佣金收入指就銷售茶葉相關產品已收或應收之佣金。

**6. PROFIT BEFORE TAX****6. 除稅前溢利**

The Group's profit before tax is arrived at after charging:

本集團之除稅前溢利已扣除下列事項：

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Notes 附註			
Depreciation	折舊	14	<b>39,800</b>	31,405
Amortisation of intangible assets	無形資產攤銷	15	<b>1,117</b>	848
Minimum lease payments under operating leases of land and buildings	土地及樓宇經營租賃之最低租賃款項		<b>60,255</b>	50,104
Contingent rents under operating leases*	經營租賃之或然租金*		<b>1,731</b>	170
Auditors' remuneration	核數師酬金		<b>650</b>	2,646
Directors' remuneration	董事酬金	8	<b>4,479</b>	4,058
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		<b>183,388</b>	152,242
Equity-settled share option expense	股本結算之購股權開支	25	<b>1,238</b>	1,498
Pension scheme contributions (defined contribution scheme)^	退休計劃供款(定額供款計劃)^		<b>17,812</b>	15,328
			<b>202,438</b>	169,068
Foreign exchange differences, net	匯兌差異淨額		<b>866</b>	3,956

\* Contingent rents under operating leases is included in "Rental and related expenses" in the consolidated income statement.

\* 經營租賃之或然租金計入綜合收益表之「租金及相關開支」中。

^ At 31 December 2012, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2011: Nil).

^ 於二零一二年十二月三十一日，本集團概無被沒收供款，可以減低其未來就退休計劃之供款(二零一一年：無)。

**7. FINANCE COSTS****7. 融資成本**

An analysis of finance costs is as follows:

融資成本的分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行貸款利息	-	688

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Fees	袍金	2,178	2,166
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,705	1,364
Performance related bonuses*	表現相關花紅*	573	528
Pension scheme contributions	退休計劃供款	23	—
		2,301	1,892
		4,479	4,058

\* Certain executive directors of the Company are entitled to bonus payments which are determined with reference to the profit for the year of the Group.

### (a) Independent non-executive directors

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Mr. Kwong Chi Keung	鄺志強先生	146	105
Mr. Kwong Ping Man	鄺炳文先生	146	105
Mr. Cheung Kin Ting, Alfred	張堅庭先生	146	105
		438	315

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

## 8. 董事及行政總裁之酬金

年內，董事及行政總裁之酬金根據上市規則及香港公司條例之披露規定披露如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Fees	袍金	2,178	2,166
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,705	1,364
Performance related bonuses*	表現相關花紅*	573	528
Pension scheme contributions	退休計劃供款	23	—
		2,301	1,892
		4,479	4,058

\* 本公司若干執行董事有權收取花紅，金額經參考本集團年內溢利釐定。

### (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：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Mr. Kwong Chi Keung	鄺志強先生	146	105
Mr. Kwong Ping Man	鄺炳文先生	146	105
Mr. Cheung Kin Ting, Alfred	張堅庭先生	146	105
		438	315

年內，概無其他應付獨立非執行董事的薪酬(二零一一年：零)。

**8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)****8. 董事及行政總裁之酬金(續)****(b) Executive directors and chief executive****(b) 執行董事及行政總裁**

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	表現相關之花紅	退休計劃供款	酬金總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2012</b>	<b>二零一二年</b>					
Executive directors:	執行董事：					
Mr. Yip Shu Ming ("Mr. Yip")	葉樹明先生(「葉先生」)	480	771	573	8	1,832
Mr. Chan Man Wai ("Mr. Chan")	陳文偉先生(「陳先生」)	390	-	-	7	397
Mr. Ku Hok Chiu ("Mr. Ku")	古學超先生(「古先生」)	390	-	-	-	390
Ms. Weng Peihe ("Ms. Weng")*	翁培禾小姐(「翁小姐」)*	480	934	-	8	1,422
		<b>1,740</b>	<b>1,705</b>	<b>573</b>	<b>23</b>	<b>4,041</b>
<b>2011</b>	<b>二零一一年</b>					
Executive directors:	執行董事：					
Mr. Yip Shu Ming	葉樹明先生	335	1,045	528	-	1,908
Mr. Chan Man Wai	陳文偉先生	279	-	-	-	279
Mr. Ku Hok Chiu	古學超先生	279	-	-	-	279
Ms. Weng Peihe*	翁培禾小姐*	958	319	-	-	1,277
		<b>1,851</b>	<b>1,364</b>	<b>528</b>	<b>-</b>	<b>3,743</b>

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

年內概無訂立任何促使董事放棄或同意放棄任何酬金的安排。

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

\* 翁小姐亦為本集團行政總裁。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group included two (2011: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2011: three) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	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	<b>2,380</b>	2,387
Pension scheme contributions	退休計劃供款	<b>30</b>	24
		<b>2,410</b>	2,411

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	
		2012 二零一二年	2011 二零一一年
Nil to RMB1,000,000	零至人民幣1,000,000元	<b>2</b>	2
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	<b>1</b>	1
		<b>3</b>	3

## 9. 五名最高薪僱員

本集團五名最高薪僱員包括兩名(二零一一年：兩名)董事，薪酬詳情載於上述附註8。本年度餘下三名(二零一一年：三名)最高薪僱員(非本公司董事或行政總裁)的薪酬詳情呈列如下：

擁有下列薪酬範圍的非董事或行政總裁的最高薪酬僱員的人數如下：

**10. INCOME TAX**

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

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**10. 所得稅**

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

其他地方之應繳利得稅已按本集團經營所在司法權區之現行稅率計算。

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Group:	本集團：		
Current charge for the year	本年度即期開支	<b>21,757</b>	28,086
Deferred (note 22)	遞延(附註22)	<b>(1,332)</b>	(4,105)
Total tax charge for the year	本年度稅務開支總額	<b>20,425</b>	23,981

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

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

		Group 本集團			
		2012 二零一二年 RMB'000 人民幣千元	%	2011 二零一一年 RMB'000 人民幣千元	%
Profit before tax	除稅前溢利	<b>75,257</b>		74,707	
Tax at the statutory tax rate rates	按法定稅率繳稅	<b>18,814</b>	<b>25.0</b>	18,677	25.0
Effect of withholding tax at 5% 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5%預扣稅的影響	-	-	(452)	(0.6)
Income not subject to tax	毋須納稅之收入	<b>(2,009)</b>	<b>(2.7)</b>	-	-
Expenses not deductible for tax	毋須納稅之開支	<b>4,368</b>	<b>5.8</b>	8,610	11.5
Tax losses utilised from previous periods	動用過往期間之稅務虧損	<b>(614)</b>	<b>(0.8)</b>	(911)	(1.2)
Tax losses not recognised	未確認之稅務虧損	<b>2,095</b>	<b>2.8</b>	-	-
Recognition of tax losses previously not recognised	確認過往未確認的稅項虧損	<b>(1,836)</b>	<b>(2.5)</b>	(1,897)	(2.5)
Others	其他	<b>(393)</b>	<b>(0.5)</b>	(46)	(0.1)
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	<b>20,425</b>	<b>27.1</b>	23,981	32.1



## 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2012 includes a profit of RMB18,397,000 (2011: loss of RMB20,235,000) which has been dealt with in the financial statements of the Company (note 24(b)).

## 12. DIVIDENDS

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Proposed final – HK9.7 cents (2011: HK9.0 cents) per ordinary share	建議末期股息 – 每股普通股 9.7港仙 (二零一一年：9.0港仙)	<b>32,899</b>	30,366

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

## 11. 本公司擁有人應佔溢利

截至二零一二年十二月三十一日止年度，本公司擁有人應佔綜合溢利包括列入本公司財務報表之溢利人民幣18,397,000元（二零一一年：虧損人民幣20,235,000元）（附註24(b)）。

## 12. 股息

本年度建議末期股息須待本公司股東於應屆股東週年大會上批准，方可作實。

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

The calculation of the basic earnings per share amounts 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 415,691,016 (2011: 380,684,932) in issue during the year.

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

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

**13. 本公司普通股權益持有人應佔之每股盈利**

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415,691,016股(二零一一年: 380,684,932)計算。

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

每股基本及攤薄盈利的計算方法依據如下:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 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>54,832</b>	50,726

		Number of shares 股份數目	
		2012 二零一二年	2011 二零一一年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	<b>415,691,016</b>	380,684,932
Effect of dilutive potential ordinary shares in respect of share options	購股權可能對普通股構成的攤薄影響	<b>1,448,726</b>	1,085,666
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	<b>417,139,742</b>	381,770,598

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

### Group

### 本集團

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2012</b>	<b>二零一二年十二月三十一日</b>					
At 1 January 2012:	於二零一二年一月一日：					
Cost	成本	178,521	37,812	2,682	4,791	223,806
Accumulated depreciation	累計折舊	(103,772)	(20,040)	(1,134)	-	(124,946)
Net carrying amount	賬面淨值	74,749	17,772	1,548	4,791	98,860
At 1 January 2012, net of accumulated depreciation	於二零一二年一月一日，扣除累計折舊	74,749	17,772	1,548	4,791	98,860
Additions	添置	62,771	18,765	862	8,245	90,643
Disposals	出售	(436)	(355)	(213)	-	(1,004)
Depreciation provided during the year	年內折舊撥備	(32,725)	(6,553)	(522)	-	(39,800)
Transfers	轉撥	4,791	-	-	(4,791)	-
At 31 December 2012, net of accumulated depreciation	於二零一二年十二月三十一日，扣除累計折舊	109,150	29,629	1,675	8,245	148,699
At 31 December 2012:	於二零一二年十二月三十一日：					
Cost	成本	241,686	53,817	2,901	8,245	306,649
Accumulated depreciation	累計折舊	(132,536)	(24,188)	(1,226)	-	(157,950)
Net carrying amount	賬面淨值	109,150	29,629	1,675	8,245	148,699

**14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備(續)****Group (Continued)****本集團(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	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>					
At 1 January 2011:	於二零一一年一月一日:					
Cost	成本	144,765	30,278	1,889	11,468	188,400
Accumulated depreciation	累計折舊	(77,728)	(15,050)	(765)	-	(93,543)
Net carrying amount	賬面淨值	67,037	15,228	1,124	11,468	94,857
At 1 January 2011, net of accumulated depreciation	於二零一一年一月一日， 扣除累計折舊	67,037	15,228	1,124	11,468	94,857
Additions	添置	22,975	6,659	793	4,990	35,417
Disposals	出售	-	(9)	-	-	(9)
Depreciation provided during the year	年內折舊撥備	(26,044)	(4,992)	(369)	-	(31,405)
Transfers	轉撥	10,781	886	-	(11,667)	-
At 31 December 2011, net of accumulated depreciation	於二零一一年十二月 三十一日，扣除累計折舊	74,749	17,772	1,548	4,791	98,860
At 31 December 2011:	於二零一一年十二月 三十一日:					
Cost	成本	178,521	37,812	2,682	4,791	223,806
Accumulated depreciation	累計折舊	(103,772)	(20,040)	(1,134)	-	(124,946)
Net carrying amount	賬面淨值	74,749	17,772	1,548	4,791	98,860

## 15. INTANGIBLE ASSETS

## 15. 無形資產

		Licenses and franchises 授權及特許權 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Concession right 經營權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2012</b>	<b>二零一二年十二月三十一日</b>				
Cost at 1 January 2012, net of accumulated amortisation	於二零一二年一月一日之成本，扣除累計攤銷	<b>3,950</b>	<b>3,578</b>	<b>-</b>	<b>7,528</b>
Additions	添置	<b>758</b>	<b>-</b>	<b>5,000</b>	<b>5,758</b>
Amortisation provided during the year	年內攤銷撥備	<b>(474)</b>	<b>(393)</b>	<b>(250)</b>	<b>(1,117)</b>
At 31 December 2012	於二零一二年十二月三十一日	<b>4,234</b>	<b>3,185</b>	<b>4,750</b>	<b>12,169</b>
At 31 December 2012:	於二零一二年十二月三十一日：				
Cost	成本	<b>5,327</b>	<b>4,127</b>	<b>5,000</b>	<b>14,454</b>
Accumulated amortisation	累計攤銷	<b>(1,093)</b>	<b>(942)</b>	<b>(250)</b>	<b>(2,285)</b>
Net carrying amount	賬面淨值	<b>4,234</b>	<b>3,185</b>	<b>4,750</b>	<b>12,169</b>
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>				
At 1 January 2011:	於二零一一年一月一日：				
Cost	成本	3,985	4,127	-	8,112
Accumulated amortisation	累計攤銷	(182)	(138)	-	(320)
Net carrying amount	賬面淨值	3,803	3,989	-	7,792
Cost at 1 January 2011, net of accumulated amortisation	於二零一一年一月一日之成本，扣除累計攤銷	3,803	3,989	-	7,792
Additions	添置	584	-	-	584
Amortisation provided during the year	年內攤銷撥備	(437)	(411)	-	(848)
At 31 December 2011	於二零一一年十二月三十一日	3,950	3,578	-	7,528
At 31 December 2011 and 1 January 2012:	於二零一一年十二月三十一日及二零一二年一月一日：				
Cost	成本	4,569	4,127	-	8,696
Accumulated amortisation	累計攤銷	(619)	(549)	-	(1,168)
Net carrying amount	賬面淨值	3,950	3,578	-	7,528

**15. INTANGIBLE ASSETS (Continued)**

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

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

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

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

**16. INVESTMENTS IN SUBSIDIARIES**

		Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	未上市股份，按成本	<b>7,097</b>	7,097

The amounts due from subsidiaries included in the Company's non-current assets of RMB112,853,000 (2011: RMB123,051,000) are unsecured, interest-free and not expected to be paid within the next twelve months from the end of the reporting period. In the opinion of the Company's directors, these advances are considered as quasi-equity loans to the subsidiaries. In the prior year, the amounts due to subsidiaries included in the Company's current liabilities of RMB1,688,000 were unsecured, interest-free and are repayable within one year.

**15. 無形資產(續)**

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

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

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

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

**16. 於附屬公司的投資**

計入本公司非流動資產的應收附屬公司款項人民幣112,853,000元(二零一一年：人民幣123,051,000元)為無抵押、免息及不預期於報告期結束後十二個月內支付。本公司董事認為，該等墊款為向附屬公司提供之準權益貸款。於過往年度，應付附屬公司款項計入本公司之流動負債人民幣1,688,000元為無抵押、免息及須於一年內償還。



## 16. INVESTMENTS IN SUBSIDIARIES (Continued)

## 16. 於附屬公司的投資(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權百分比		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Beijing Chaobei Tang Palace F & B Co., Ltd. <sup>*/</sup> <sup>*/</sup> <sup>*/</sup> 北京朝北唐宮海鮮膳食 有限公司 <sup>*/</sup> <sup>*/</sup> <sup>*/</sup>	Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Beijing Excellent Tang Palace F & B Co., Ltd. <sup>*/</sup> <sup>*/</sup> <sup>*/</sup> 北京盛世唐宮飲食 有限公司 <sup>*/</sup> <sup>*/</sup> <sup>*/</sup>	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 Tanggong Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>*/</sup> <sup>*/</sup> 北京好苑唐宮海鮮有限 公司 <sup>*/</sup> <sup>*/</sup> <sup>*/</sup>	Mainland China 中國內地	RMB3,000,000 人民幣3,000,000元	100	100	Restaurant operations 經營餐館
Beijing Mingzu Tanggong Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>*/</sup> <sup>*/</sup> 北京民族唐宮海鮮 有限公司 <sup>*/</sup> <sup>*/</sup> <sup>*/</sup>	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 Tanggong Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>*/</sup> <sup>*/</sup> 北京新世紀唐宮海鮮 有限公司 <sup>*/</sup> <sup>*/</sup> <sup>*/</sup>	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> <sup>*/</sup> <sup>*/</sup> 北京維華唐宮飲食有限 公司 <sup>*/</sup> <sup>*/</sup> <sup>*/</sup>	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 Restaurant Co., Ltd. <sup>*/</sup> <sup>*/</sup> <sup>*/</sup> 北京維華唐宮海鮮有限 公司 <sup>*/</sup> <sup>*/</sup> <sup>*/</sup>	Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 經營餐館

## 16. INVESTMENTS IN SUBSIDIARIES (Continued)

## 16. 於附屬公司的投資(續)

Name 名稱	Place of incorporation and operations 註冊成立及 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity interest indirectly attributable to the Company		Principal activities 主要業務
			本公司間接應佔股權百分比 2012 二零一二年	2011 二零一一年	
Dongguan Expo Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> / <sup>^</sup> 東莞世博唐宮海鮮舫 有限公司 <sup>*/</sup> / <sup>^</sup>	Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Hangzhou Well Excellent Tang Palace Restaurant Co., Ltd. <sup>*/</sup> / <sup>^</sup> 杭州維華唐宮海鮮舫 有限公司 <sup>*/</sup> / <sup>^</sup>	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> / <sup>^</sup> 忍者居江南一號飲食(深圳) 有限公司 <sup>*/</sup> / <sup>^</sup>	Mainland China 中國內地	HK\$2,000,000 2,000,000港元	100	100	Restaurant operations 經營餐館
Shanghai Changning Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> / <sup>^</sup> 上海長寧唐宮海鮮舫 有限公司 <sup>*/</sup> / <sup>^</sup>	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> / <sup>^</sup> 上海虹口唐宮海鮮舫 有限公司 <sup>*/</sup> / <sup>^</sup>	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> / <sup>^</sup> 上海紅橋唐宮海鮮舫 有限公司 <sup>*/</sup> / <sup>^</sup>	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> / <sup>^</sup> 上海閔行唐宮海鮮舫 有限公司 <sup>*/</sup> / <sup>^</sup>	Mainland China 中國內地	USD480,000 480,000美元	100	100	Restaurant operations 經營餐館

**16. INVESTMENTS IN SUBSIDIARIES (Continued)**
**16. 於附屬公司的投資(續)**

Name 名稱	Place of incorporation and operations 註冊成立及 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權百分比		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Shanghai Pudong Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/^\</sup> 上海浦東唐宮海鮮舫 有限公司 <sup>*/**/^\</sup>	Mainland China 中國內地	USD150,000 150,000美元	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>	Mainland China 中國內地	USD150,000 150,000美元	100	100	Food productions 製造食品
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>	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>	Mainland China 中國內地	HK\$12,000,000 12,000,000港元	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>	Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Suzhou Well Excellent Tang Palace Restaurant Co., Ltd. <sup>*/**/^\</sup> 蘇州維華唐宮海鮮舫 有限公司 <sup>*/**/^\</sup>	Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Tang's Cuisine (Macau) Limited * 唐宮壹號餐飲(澳門)一人 有限公司*	Macau 澳門	MOP6,000,000 葡幣6,000,000元	100	-	Restaurant operations 經營餐館
Vital Pepper (Beijing) Management Co., Ltd. <sup>*/**/^\</sup> 活力胡椒(北京)餐飲管理 有限公司 <sup>*/**/^\</sup>	Mainland China 中國內地	RMB21,000,000 人民幣21,000,000元	100	100	Restaurant operations 經營餐館
Vital Pepper (Shanghai) Management Co., Ltd. <sup>*/**/^\</sup> 活力胡椒(上海)餐飲管理 有限公司 <sup>*/**/^\</sup>	Mainland China 中國內地	USD2,100,000 2,100,000美元	100	100	Restaurant operations 經營餐館

**16. INVESTMENTS IN SUBSIDIARIES (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. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

\* 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.

**16. 於附屬公司的投資(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。董事認為，提供所有附屬公司詳情可導致內容冗長。

\* 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。

**17. INVENTORIES**

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 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	<b>24,048</b>	20,151

**17. 存貨****18. TRADE AND OTHER RECEIVABLES**

		Group 本集團		Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>10,119</b>	8,403	-	-
Prepayments	預付款項	<b>12,743</b>	7,914	-	-
Deposits and other receivables	按金及其他應收款項	<b>20,881</b>	14,381	<b>117</b>	66
		<b>43,743</b>	30,698	<b>117</b>	66
Less: Rental deposits classified as non-current assets	減：分類為非流動資產之租金按金	<b>(16,802)</b>	(13,367)	-	-
		<b>26,941</b>	17,331	<b>117</b>	66

**18. 貿易及其他應收款項**

## 18. TRADE AND OTHER RECEIVABLES (Continued)

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

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

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 30 days	30日內	8,422	6,049
31 to 60 days	31至60日	1,007	1,075
61 to 90 days	61至90日	173	438
Over 90 days	90日以上	517	841
		<b>10,119</b>	8,403

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

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期或減值	8,422	6,049
1-30 days past due	逾期1至30日	1,007	1,075
31-60 days past due	逾期31至60日	173	438
Over 60 days past due	逾期60日以上	517	841
		<b>10,119</b>	8,403

## 18. 貿易及其他應收款項(續)

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

按發票日期，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 (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 of deposits and other receivables are either past due or impaired. The financial assets included in the prepayments, deposits and other receivables related to receivables for which there was no history of default.

**19. AMOUNTS DUE TO RELATED COMPANIES**

The balances with related companies are unsecured, interest-free and repayable on demand. In the opinion of directors, the directors, shareholders and beneficial owners of those related companies are the common directors and major shareholders of the Company.

**20. CASH AND CASH EQUIVALENTS**

At the end of the reporting period, the cash and bank balances of the Group held in the Mainland China amounted to RMB213,132,000 (2011: RMB170,592,000). The RMB held in the mainland China is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

**18. 貿易及其他應收款項(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按金及其他應收款項資產。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. 應付關連公司款項**

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

**20. 現金及現金等值**

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>219,383</b>	199,449	<b>1,017</b>	2,069
Time deposits	定期存款	<b>46,022</b>	94,118	-	-
Cash and cash equivalents	現金及現金等值	<b>265,405</b>	293,567	<b>1,017</b>	2,069

於報告期末，本集團於中國內地持有之現金及銀行結餘達人民幣213,132,000元(二零一一年：人民幣170,592,000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。



## 20. CASH AND CASH EQUIVALENTS (Continued)

Certain of the Group's cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and 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.

## 21. TRADE AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	<b>39,789</b>	33,696	-	-
Other payables and accruals	其他應付款項及應計款項	<b>23,755</b>	18,974	<b>1,006</b>	373
Salary and welfare payables	應付薪金及福利	<b>22,474</b>	26,537	-	-
Receipts in advance	預收款項	<b>42,326</b>	28,483	-	-
		<b>128,344</b>	107,690	<b>1,006</b>	373

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

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30日內	<b>36,050</b>	30,519
31 to 60 days	31至60日	<b>1,796</b>	1,497
61 to 90 days	61至90日	<b>452</b>	451
91 to 180 days	91至180日	<b>557</b>	301
Over 180 days	180日以上	<b>934</b>	928
		<b>39,789</b>	33,696

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

## 20. 現金及現金等值(續)

本集團若干銀行現金按基於銀行每日存款利率之浮動息率賺取利息。短期定期存款之期限由一日至三個月不等，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。

## 21. 貿易及其他應付款項

按發票日期，貿易應付款項於報告期末之賬齡分析如下：

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。

**22. DEFERRED TAX**

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

**Group***Deferred tax liabilities***22. 遞延稅項**

年內，遞延稅項負債及資產的變動如下：

**本集團***遞延稅項負債*

		Undistributable profits of the PRC subsidiaries 中國附屬公司 的不可分配溢利 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	1,402	–	1,402
Deferred tax credited to the income statement during the year (note 10)	年內遞延稅項計入 收益表(附註10)	(452)	–	(452)
At 31 December 2011 and 1 January 2012	於二零一一年十二月 三十一日及 二零一二年一月一日	<b>950</b>	–	<b>950</b>
Deferred tax charged to the income statement during the year (note 10)	年內遞延稅項於 收益表扣除(附註10)	–	<b>165</b>	<b>165</b>
At 31 December 2012	於二零一二年 十二月三十一日	<b>950</b>	<b>165</b>	<b>1,115</b>

## 22. DEFERRED TAX (Continued)

### Group (Continued)

Deferred tax assets

		Losses available for offsetting against future taxable profits 存在可抵銷日後應課稅溢利的虧損 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	947
Deferred tax credited to the income statement during the year (note 10)	年內遞延稅項計入收益表(附註10)	3,653
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	<b>4,600</b>
Deferred tax credited to the income statement during the year (note 10)	年內遞延稅項計入收益表(附註10)	<b>1,497</b>
At 31 December 2012	於二零一二年十二月三十一日	<b>6,097</b>

The Group has tax losses arising in Mainland China of RMB38,199,000 (2011: RMB33,931,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax asset has been recognised in respect of approximately RMB24,388,000 (2011: RMB18,401,000) of such losses. No deferred tax asset has been recognised in respect of the remaining losses of approximately RMB13,811,000 (2011: RMB15,530,000) 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%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

## 22. 遞延稅項(續)

### 本集團(續)

遞延稅項資產

本集團於中國內地產生之將於一至五年內到期之稅項虧損人民幣38,199,000元(二零一一年：人民幣33,931,000元)可用於抵銷產生該等虧損之各公司之未來應課稅溢利。已就有關虧損約人民幣24,388,000元(二零一一年：人民幣18,401,000元)確認遞延稅項資產。由於無法預測未來溢利流，故並未就虧損餘額約人民幣13,811,000元(二零一一年：人民幣15,530,000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%。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。

**22. DEFERRED TAX (Continued)****Group (Continued)***Deferred tax assets (Continued)*

At the end of the reporting period, the aggregate amount of temporary difference associated with undistributed earnings of subsidiaries was approximately RMB207,195,000 (2011: RMB132,216,000), while the amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB188,195,000 (2011: RMB113,216,000). No deferred tax liability has been recognised in respect of these differences 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.

**22. 遞延稅項(續)****本集團(續)***遞延稅項資產(續)*

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207,195,000元(二零一一年：人民幣132,216,000元)，而未確認其遞延稅項負債之有關附屬公司未分派盈利之暫時差異總額約為人民幣188,195,000元(二零一一年：人民幣113,216,000元)。並無就該等差異確認遞延稅項負債，乃由於本集團能夠控制撥回該暫時差異之時間，及該等差異在可預見將來不會撥回所致。

本公司向股東支付股息並無產生任何所得稅。

**23. SHARE CAPITAL****Shares****23. 股本****股份**

		2012 二零一二年		2011 二零一一年	
		<i>(equivalent to)</i> <i>(相當於)</i>		<i>(equivalent to)</i> <i>(相當於)</i>	
		HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：				
2,000,000,000 (2011: 2,000,000,000) ordinary shares of HK\$0.10 (2011: HK\$0.10) each	2,000,000,000股 (二零一一年： 2,000,000,000) 每股面值0.10港元 (二零一一年： 0.10港元)之普通股	<b>200,000</b>		200,000	
Issued and fully paid:	已發行及繳足：				
416,116,000 (2011: 415,000,000) ordinary shares of HK\$0.10 (2011: HK\$0.10) each	416,116,000股 (二零一一年： 415,000,000股) 每股面值0.10港元 (二零一一年： 0.10港元)之普通股	<b>41,612</b>	<b>34,944</b>	41,500	34,853

## 23. SHARE CAPITAL (Continued)

### Shares (Continued)

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

			Number of shares in issue 已發行股份數目	Authorised share capital 法定股本 HK\$'000 千港元
Authorised:	法定：			
At the date of incorporation and at 31 December 2010	於註冊成立日期及於 二零一零年十二月 三十一日		2,000,000	200
Increase in authorised share capital	增加法定股本	(a)	1,998,000,000	199,800
At 31 December 2011, 1 January 2012 and 31 December 2012	於二零一一年十二月 三十一日、二零一二年 一月一日及二零一二年 十二月三十一日		2,000,000,000	200,000

## 23. 股本(續)

### 股份(續)

本年度之交易概要已參考本公司之法定及已發行普通股變動，詳情如下：

**23. SHARE CAPITAL (Continued)****Shares (Continued)**

			Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$'000 千港元	Issued capital 已發行股本 (equivalent to) (相當於) RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January 2011	於二零一一年 一月一日		1	—	—
Issue of shares pursuant to the Group Reorganisation	根據本集團之 重組發行股份	(a)	1,999,999	200	168
Issue of shares pursuant to the capitalisation issue	根據資本化發行 發行股份	(b)	298,000,000	29,800	25,027
Issue of shares pursuant to the global offering	根據全球發售 發行股份	(c)	100,000,000	10,000	8,398
Issue of shares on the exercise of over-allotment option	行使超額配股權時 發行股份	(d)	15,000,000	1,500	1,260
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日及 二零一二年 一月一日		<b>415,000,000</b>	<b>41,500</b>	<b>34,853</b>
Issue of shares on the exercise of share options	行使購股權時 發行股份	(e)	<b>1,116,000</b>	<b>112</b>	<b>91</b>
At 31 December 2012	於二零一二年 十二月三十一日		<b>416,116,000</b>	<b>41,612</b>	<b>34,944</b>

Notes:

- (a) Pursuant to the written resolution passed on 25 March 2011, the authorised share capital of the Company was increased from HK\$200,000 to HK\$200 million, divided into 2,000 million shares, by the creation of additional authorised shares of 1,998 million of HK\$0.10 each. On the same day, the Company acquired the entire equity interest of China Tang Palace F&B Enterprise Limited ("Tang Palace BVI") from Mr. Chan, Mr. Yip and Mr. Ku in consideration of issuing an aggregate of 1,999,999 shares with a nominal value of HK\$0.10 each, as to 999,999 shares to Best Active Investments Limited, 700,000 shares to Current Success Investment Limited and 300,000 shares to Bright Mind Investments Limited.

附註：

- (a) 根據於二零一一年三月二十五日通過的書面決議案，本公司藉增設1,998,000,000股每股面值0.10港元的股份，將法定股本由200,000港元增加至200,000,000港元，分為2,000,000,000股股份。於同日，本公司向陳先生、葉先生及古先生收購China Tang Palace F&B Enterprise Limited(「Tang Palace BVI」)的全部股權，代價為向其發行合共1,999,999股每股面值0.10港元的股份，其中999,999股股份予Best Active Investments Limited、700,000股股份予Current Success Investments Limited及300,000股股份予Bright Mind Investments Limited。



## 23. SHARE CAPITAL (Continued)

### Shares (Continued)

Notes: (Continued)

- (b) Pursuant to the written resolutions of all shareholders entitled to vote at general meetings of the Company, which were passed on 25 March 2011, an amount of approximately HK\$29.8 million (presented as RMB25,027,000) standing to the credit of the share premium account of the Company was capitalised at the Listing Date and applied to pay up in full at par a total of 298,000,000 new shares for allotment and issued to the shareholders of the Company whose names appeared on the register of members of the Company on 25 March 2011 and details of which are set out in the section headed "Statutory and General Information" in Appendix V to Prospectus.
- (c) On 19 April 2011, 100,000,000 ordinary shares of HK\$0.10 each of the Company were issued at a price of HK\$1.65 by way of global offering. On the same date, the Company's shares were listed on the Stock Exchange. The proceeds of HK\$10,000,000 (equivalent to RMB8,398,000) representing the par value of the shares of the Company, were credited to the Company's share capital. The remaining proceeds of HK\$155,000,000 (equivalent to RMB130,165,000), before issuing expenses, were credited to share premium account.
- (d) On 26 April 2011, 15,000,000 ordinary shares of HK\$0.10 each of the Company were issued at a price of HK\$1.65 pursuant to an over-allotment option. The proceeds of HK\$1,500,000 (equivalent to RMB1,260,000) representing the par value of the shares of the Company, were credited to the Company's share capital. The remaining proceeds of HK\$23,250,000 (equivalent to RMB19,526,000) before issuing expenses, were credited to share premium account.
- (e) During the year, 1,116,000 share options were exercised at the subscription price of HK\$0.825 per share (note 25), resulting in the issue of 1,116,000 share of HK\$0.1 each for a total cash consideration, before expenses, of HK\$921,000 (RMB751,000). The proceeds of HK\$112,000 (equivalent to RMB91,000) representing the par value of the shares of the Company, were credited to the Company share capital. The remaining proceeds of HK\$809,000 (equivalent to RMB660,000) before issuing expenses, were credited to share premium. An amount of HK\$1,165,000 (RMB944,000) was also transferred from the share option reserve to the share premium account upon the exercise of the share options.

### Share options

Details of the Company's share option scheme are included in note 25 to the financial statements.

## 23. 股本(續)

### 股份(續)

附註：(續)

- (b) 根據有權於本公司股東大會投票的全體股東於二零一一年三月二十五日通過的書面決議案，相當於本公司股份溢價賬進賬額約29,800,000港元(呈列為人民幣25,027,000元)的款項於上市日期獲撥作資本，以及用以按面值繳足合共298,000,000股新股份，以配發及發行予於二零一一年三月二十五日名列本公司股東登記冊的本公司股東。有關詳情載於招股章程附錄五「法定及一般資料」一節。
- (c) 於二零一一年四月十九日，以全球發售方式，按價格1.65港元發行100,000,000股本公司每股面值0.10港元的普通股。同日，本公司的股份在聯交所上市。所得款項10,000,000港元(相等於人民幣8,398,000元)相當於本公司的股份面值，乃列入本公司的股本。其餘所得款項155,000,000港元(相等於人民幣130,165,000元)為發行開支，並列入股份溢價賬。
- (d) 於二零一一年四月二十六日，根據超額配股權，按價格1.65港元發行15,000,000股本公司每股面值0.10港元的普通股。所得款項1,500,000港元(相等於人民幣1,260,000元)相當於本公司的股份面值，乃列入本公司的股本。其餘所得款項23,250,000港元(相等於人民幣19,526,000元)於扣除發行開支前乃列入股份溢價賬。
- (e) 於本年度，1,116,000份購股權按認購價每股0.825港元獲行使(附註25)，致使發行1,116,000股每股面值0.1港元之股份，現金總代價(扣除開支前)為921,000港元(人民幣751,000元)。所得款項112,000港元(相當於人民幣91,000元)，相當於本公司股份面值，乃列入本公司的股本。其餘所得款項809,000港元(相當於人民幣660,000元)於扣除發行開支前乃列入股份溢價賬。金額為1,165,000港元(相當於人民幣944,000元)亦於購股權獲行使後由購股權儲備轉撥至股份溢價賬。

### 購股權

本公司購股權計劃詳情載於財務報表附註25。

## 24. RESERVES

### (a) Group

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

#### *Statutory general reserve*

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

#### *Other reserve*

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

## 24. 儲備

### (a) 本集團

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

#### *法定一般儲備*

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

#### *其他儲備*

其他儲備指(a) 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。

## 24. RESERVES (Continued)

## 24. 儲備(續)

### (b) Company

### (b) 本公司

			Share Premium account 股份溢價賬 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Notes 附註				
Balance at 1 January 2011	於二零一一年 一月一日之結餘		-	-	-	-
Total comprehensive loss for the year	年度全面虧損總額		-	-	(20,235)	(20,235)
Issue of shares by capitalisation of share premium account	透過股份溢價賬資 本化發行股份	23(b)	(25,027)	-	-	(25,027)
Issue of shares at a premium through initial public offering	透過首次公開發售 按溢價發行股份	23(c)	130,165	-	-	130,165
Issue of shares at a premium through exercise of the over-allotment option	透過行使超額 配股權按溢價 發行股份	23(d)	19,526	-	-	19,526
Transaction costs attributable to issue of shares	發行股份應佔交易 成本		(10,558)	-	-	(10,558)
Equity-settled share option arrangement	以股本結算之 購股權安排	25	-	1,498	-	1,498
At 31 December 2011	於二零一一年 十二月三十一日		<b>114,106</b>	<b>1,498</b>	<b>(20,235)</b>	<b>95,369</b>
Total comprehensive income for the year	年度全面收益總額		-	-	<b>18,397</b>	<b>18,397</b>
Equity-settled share option arrangement	以股本結算之 購股權安排	25	-	<b>1,238</b>	-	<b>1,238</b>
Exercise of share option	行使購股權	23(e)	<b>1,604</b>	<b>(944)</b>	-	<b>660</b>
Share options lapsed during the year	年內失效的購股權		-	<b>(227)</b>	<b>227</b>	-
Final 2011 dividend declared	宣派二零一一年 末期股息		<b>(30,530)</b>	-	-	<b>(30,530)</b>
At 31 December 2012	於二零一二年 十二月三十一日		<b>85,180</b>	<b>1,565</b>	<b>(1,611)</b>	<b>85,134</b>

## 25. SHARE-BASED PAYMENT TRANSACTIONS

### Pre-IPO Share Option Scheme

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

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

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

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

## 25. 以股份為基礎付款交易

### 首次公開發售前購股權計劃

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

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

首次公開發售前購股權計劃的主要條款如下：

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

## 25. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

	Vesting Period	Exercisable period	Exercise price	As at 31 December 2011 於二零一一年十二月三十一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed upon termination of employment during the year 年內終止僱用時失效	As at 31 December 2012 於二零一二年十二月三十一日	Estimated option value per share 估計每股股權價值
Tranche 1 第一批	25/3/2011- 19/4/2012	20/4/2012- 20/4/2015	HK\$0.825 0.825港元	1,200,000	-	1,116,000	-	84,000	-	HK\$1.0439 1.0439港元
Tranche 2 第二批	25/3/2011- 19/4/2013	20/4/2013- 20/4/2015	HK\$0.825 0.825港元	1,200,000	-	-	-	171,000	1,029,000	HK\$1.0615 1.0615港元
Tranche 3 第三批	25/3/2011- 19/4/2014	20/4/2014- 20/4/2015	HK\$0.825 0.825港元	1,600,000	-	-	-	228,000	1,372,000	HK\$1.0708 1.0708港元
				4,000,000	-	1,116,000	-	483,000	2,401,000	

The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.67 (2011: No share options were exercised).

The fair value of the share options at the date of grant determined using the binomial option pricing model is approximately HK\$4,240,000. The Group recognised a total expense of approximately HK\$1,527,000 (equivalent to RMB1,238,000) (2011: RMB1,498,000) during the year in relation to the options granted by the Company in the prior year.

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

## 25. 以股份為基礎付款交易(續)

下表披露本公司股權於年內之變動情況：

緊接購股權行使日期前之股份加權平均收市價為1.67港元(二零一一年：無購股權被行使)。

於授出日期按二項式期權定價模式釐定之購股權公平值約為4,240,000港元。本集團確認於年內有關本公司過往年度授出購股權之總開支約1,527,000港元(相當於人民幣1,238,000元)(二零一一年：人民幣1,498,000元)。

計算購股權公平值時使用的變數及假設乃按管理層最佳之評估。購股權的價值會視乎多個主觀假設之變數而計算出不同的估值。任何已採用之變數倘出現變動，可能會對購股權公平值之估計產生重大的影響。

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

The major inputs into the models at the grant date were as follows:

Expected share price as at grant date	於授出日期之預期股價	HK\$1.65港元
Exercise price	行使價	HK\$0.825港元
Expected volatility	預期波幅	59.07%
Expected life	預期有效期	2.6–3.6年years
Risk-free rate	無風險息率	1.797%
Dividend yield	股息收益率	0%
Early exercise level	提早行使水平	3.5倍times

The risk-free rate has made reference to the yield of HK Exchange Fund Notes (EFN) as at the grant date. The volatility of the Company's stock was determined by reference to the share price volatilities of companies in similar line of business of the Company and assumed to be constant throughout the option life.

The 1,116,000 shares options exercised during the year resulted in the issue of 1,116,000 ordinary shares of the Company and new share capital of HK\$112,000 (RMB91,000) and share premium of HK\$809,000 (RMB660,000) (before issue expenses), as further detailed in note 23(e) to the financial statements.

At the end of the reporting period, the Company had 2,401,000 share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 2,401,000 additional ordinary shares of the Company and additional share capital of HK\$240,000 (RMB195,000) and share premium of HK\$1,741,000 (RMB1,411,000) (before issue expenses).

**25. 以股份為基礎付款交易(續)**

於授出日期輸入模型的主要數據如下：

無風險利率乃參考香港外匯基金債券於授出日期之收益作出。本公司股票之波幅乃參考與本公司業務相似之公司之股價波幅釐定，並假設於整個購股權年期不變。

於年內行使的1,116,000份購股權，導致發行1,116,000股本公司普通股份及新股本112,000港元(人民幣91,000元)及股份溢價809,000港元(人民幣660,000元)(扣除發行開支前)，進一步詳情見財務報表附註23(e)。

於報告期末，本公司於首次公開發售前購股權計劃下有2,401,000份未行使購股權。在本公司現行資本結構下，悉數行使未行使購股權將導致額外發行2,401,000股本公司普通股股份，及額外股本240,000港元(人民幣195,000元)及溢價股份1,741,000港元(人民幣1,411,000元)(扣除發行開支前)。



## 26. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

During the year ended 31 December 2012, the Group acquired items of property, plant and equipment from the sole shareholder of Golden Jaguar Food and Beverage Management Limited (“**Golden Jaguar F&B**”). The acquisition was made by way of acquiring 100% equity interest in Golden Jaguar F&B and since then, Golden Jaguar F&B became a wholly-owned subsidiary of the Group, and the company name was subsequently changed to Tang’s Cuisine (Macau) Limited.

This transaction was accounted for as purchase of assets rather as business combination because Golden Jaguar F&B had not carried out any significant business transactions at the date of acquisition. The net outflow of cash and cash equivalents from this acquisition reflected in the consolidated statement of cash flows as part of the cash flow movement in individual assets acquired.

The asset acquired in the acquisition of Golden Jaguar F&B was as follows:

		RMB'000 人民幣千元
Asset acquired:	所得資產：	
Property, plant and equipment	物業、廠房及設備	9,780
Satisfied by:	支付方式：	
Cash	現金	9,780

An analysis of net outflow of cash and cash equivalents in respect of the above acquisition was as follows:

		RMB'000 人民幣千元
Cash consideration and net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購一間附屬公司之現金代價以及現金及現金等值流出淨額	9,780

## 26. 綜合現金流量表附註

截至二零一二年十二月三十一日止年度，本集團向金錢豹餐飲管理一人有限公司（「**金錢豹餐飲**」）之唯一股東收購物業、廠房及設備項目。收購事項以收購金錢豹餐飲之100%股權之方式進行，自此，金錢豹餐飲成為本集團全資附屬公司，而其公司名稱其後更改為唐宮壹號餐飲（澳門）一人有限公司。

是項交易入賬列為收購資產而非業務合併，原因是金錢豹餐飲於收購日並沒有任何重大業務。是項交易產生的現金及現金等值流出淨額反映於綜合現金流量表，作為個別所得資產之現金流量變動之一部分。

收購金錢豹餐飲所得資產如下：

就上述收購事項，現金及現金等值流出淨額之分析如下：

**27. 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 three to ten years (2011: three to ten years), while leases for staff quarters and office premises are negotiated for terms ranging from one to three years (2011: one to three years).

At 31 December 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within one year	一年內	<b>68,687</b>	58,989
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>243,299</b>	160,027
After five years	五年後	<b>107,855</b>	76,690
		<b>419,841</b>	295,706

At the end of the reporting period, the Company had no operating lease arrangements (2011: Nil).

**28. CAPITAL COMMITMENTS**

In addition to the operating lease commitments detailed in note 27 above, the Group had capital commitments in respect of property, plant and equipment at the end of the reporting period:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	<b>4,363</b>	6,772

At the end of the reporting period, the Company had no significant capital commitments (2011: Nil).

**27. 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三年至十年(二零一一年：三年至十年)，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(二零一一年：一年至三年)。

於二零一二年十二月三十一日，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：

於報告期末，本公司並無經營租賃安排(二零一一年：零)。

**28. 資本承擔**

除於附註27詳述之經營租賃承擔外，本集團於報告期間就物業、廠房及設備擁有資本承擔：

於報告期末，本公司並無重大資本承擔(二零一一年：零)。

## 29. 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:

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 附註		
Purchase of leasehold improvement	購置租賃物業裝修	(i)	1,472	585
Professional expenses paid to a related company	支付予關連公司之專業費用	(ii)	-	2
Rental expenses paid to a related company	支付予關連公司之租賃開支	(iii)	1,032	1,032
Rental expenses paid to a related company	支付予關連公司之租賃開支	(iv)	3,666	4,019

### Notes:

- (i) The selling price of the leasehold improvement was made at pre-determined prices agreed between the Group and Chiu Kwun Engineering (Shenzhen) Co., Ltd. ("Chiu Kwun"). Mr. Ku, a director of the Company, is the beneficial owner of Chiu Kwun.
- (ii) In the prior year, the professional expenses were charged by C&W (Nominees) Ltd. ("C&W"). Mr. Chan Chi Kwong, a director of certain subsidiaries of the Group, is the beneficial owner of C&W.
- (iii) 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 directors and shareholders of Dongguan Well Excellent.
- (iv) The rental expenses were charged by Mecco Group Company Limited ("Mecco Group") at rates agreed between the Group and Mecco Group. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also directors and shareholders of Mecco Group. During the year, Mecco Group agreed to waive rental of RMB781,000 for a premise rented by the Group.

- (b) Outstanding balances with related parties:

Details of the Group's outstanding balances with related companies as at the end of the reporting period are included in note 19 to the financial statements.

## 29. 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) 租賃物業裝修的售價乃經本集團及超群廚具金屬製品(深圳)有限公司(「超群」)同意的預先釐定價格釐定。本公司董事古先生為超群的實益擁有人。
- (ii) 於先前年度，C&W (Nominees) Ltd (「C&W」)收取專業費用。本集團若干附屬公司的董事陳志光先生為C&W實益擁有人。
- (iii) 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。
- (iv) 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。於本年度，美高集團同意免收本集團租用的租賃租金人民幣781,000元。

- (b) 與關聯方的未償還結餘

於報告期末，本集團與關聯方的未償還結餘載於財務報表附註19。

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

- (c) Compensation of key management personnel of the Group:

Details of directors' and the chief executive's remuneration and five highest paid employees are included in notes 8 and 9 to the financial statements, respectively.

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

**30. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**Group***Financial assets***29. 關聯方交易(續)**

- (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財務報表附註8及9。

就上述(i)、(iii)及(iv)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。

**30. 按類別劃分之金融工具**

於報告期末，各個類別的金融工具的賬面值如下：

**本集團***金融資產*

		Group 本集團		Company 本公司	
		Loans and receivables 貸款及應收款項		Loans and receivables 貸款及應收款項	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>10,119</b>	8,403	-	-
Financial assets included in prepayments, deposits and other receivables (note 18)	計入預付款項、按金及其他應收款項之金融資產(附註18)	<b>20,881</b>	14,381	<b>117</b>	66
Cash and cash equivalents	現金及現金等值	<b>265,405</b>	293,567	<b>1,017</b>	2,069
		<b>296,405</b>	316,351	<b>1,134</b>	2,135

**30. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)**

**Group (Continued)**

Financial liabilities

**30. 按類別劃分之金融工具(續)**

**本集團(續)**

金融負債

		Group 本集團		Company 本公司	
		Financial liabilities at amortised cost		Financial liabilities at amortised cost	
		按攤銷成本列賬之金融負債		按攤銷成本列賬之金融負債	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	<b>39,789</b>	33,696	-	-
Amounts due to related companies	應付關連公司款項	<b>1,394</b>	100	-	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	-	1,688
Financial liabilities included in other payables and accruals (note 21)	計入其他應付款項 及應計款項之金 融負債(附註21)	<b>66,081</b>	40,929	<b>1,006</b>	373
		<b>107,264</b>	74,725	<b>1,006</b>	2,061

**31. FAIR VALUE**

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

**Group****31. 公平值**

本集團及本公司金融工具之賬面值及公平值如下：

**本集團**

		Carrying amounts 賬面值		Fair values 公平值	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Trade receivables	貿易應收款項	<b>10,119</b>	8,403	<b>10,119</b>	8,403
Financial assets included in prepayments, deposits and other receivables (note 18)	計入預付款項、按金及其他應收款項之金融資產(附註18)	<b>20,881</b>	14,381	<b>20,881</b>	14,381
Cash and cash equivalents	現金及現金等值	<b>265,405</b>	293,567	<b>265,405</b>	293,567
		<b>296,405</b>	316,351	<b>296,405</b>	316,351
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade payables	貿易應付款項	<b>39,789</b>	33,696	<b>39,789</b>	33,696
Amounts due to related companies	應付關連公司款項	<b>1,394</b>	100	<b>1,394</b>	100
Amounts due to subsidiaries	應付附屬公司款項	-	-	-	-
Financial liabilities included in other payables and accruals (note 21)	計入其他應付款項及應計款項之金融負債(附註21)	<b>66,081</b>	40,929	<b>66,081</b>	40,929
		<b>107,264</b>	74,725	<b>107,264</b>	74,725



### 31. FAIR VALUE (Continued)

### 31. 公平值(續)

#### Company

#### 本公司

		Carrying amounts		Fair values	
		賬面值		公平值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets included in prepayments, deposits and other receivables (note 18)	計入預付款項、按金及其他應收款項之金融資產 (附註18)	117	66	117	66
Cash and cash equivalents	現金及現金等值	1,017	2,069	1,017	2,069
		<b>1,134</b>	2,135	<b>1,134</b>	2,135
<b>Financial liabilities</b>	<b>金融負債</b>				
Amounts due to subsidiaries	應付附屬公司款項	-	1,688	-	1,688
Financial liabilities included in other payables and accruals (note 21)	計入其他應付款項及應計款項之金融負債(附註21)	1,006	373	1,006	373
		<b>1,006</b>	2,061	<b>1,006</b>	2,061

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 values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due to related companies, and amounts due to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

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。估計公平值採用以下方法及假設：

現金及現金等值、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項之金融資產；計入其他應付款項及應計款項之金融負債；應付關連公司款項及應付附屬公司款項之公平值與其賬面值相近，主要是由於該等工具於短期內到期。

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances and short-term deposits. 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.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Hong Kong Dollars exchange rates, 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.

## 32. 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及短期存款。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。

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。

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

## 32. 金融風險管理目標及政策(續)

### Foreign currency risk (Continued)

### 外幣風險(續)

		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) HK\$'000 千港元	Increase/ (decrease) in equity* 權益 增加/(減少)* HK\$'000 千港元
<b>2012</b>	<b>二零一二年</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	<b>5</b>	<b>(571)</b>	<b>(571)</b>
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	<b>(5)</b>	<b>571</b>	<b>571</b>
<b>2011</b>	<b>二零一一年</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	5	(2,366)	(2,366)
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	2,366	2,366

\* Excluding retained profits

\* 不包括保留溢利

### 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.

### 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。

**32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and overdrafts, obligations under finance leases and trust receipt loans. The Group's policy is to maintain the Group at a net current asset position.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

**Group**

		2012			2011		
		二零一二年		Total	二零一一年		Total
	On demand	Less than 1 months			On demand	Less than 1 months	
	按要求償還	少於1個月	總計	按要求償還	少於1個月	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	
Trade payables	貿易應付款項	-	39,789	39,789	-	33,696	33,696
Other payables and accruals	其他應付款項及應計款項	-	66,081	66,081	-	40,929	40,929
Amounts due to related companies	應付關連公司款項	1,394	-	1,394	100	-	100
		1,394	105,870	107,264	100	74,625	74,725

**32. 金融風險管理目標及政策(續)****流動資金風險**

本集團採用重現經常性流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產(如貿易應收款項)之到期日以及來自營運業務之預期現金流量。

本集團之目標為通過運用銀行貸款及透支、融資租賃債務及信託收據貸款，維持資金持續性與靈活性之間之平衡。本集團之政策是維持本集團處於流動資產淨額之狀況。

於報告期末，本集團金融負債的到期組合乃基於以下的合約未折現款項，呈列如下：

**本集團**

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

### Liquidity risk (Continued)

#### Company

		2012 二零一二年			2011 二零一一年		
		On demand 按要求償還	Less than 1 months 少於1個月	Total 總計	On demand 按要求償還	Less than 1 months 少於1個月	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Other payables	其他應付款項	-	1,006	1,006	-	373	373
Amounts due to subsidiaries	應付附屬公司款項	-	-	-	1,688	-	1,688
		-	1,006	1,006	1,688	373	2,061

### 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 2012 and 31 December 2011.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and risk associate with each class of capital. Based on recommendations of the directors, the Group will balance the overall capital structure of the Group through the payment of dividends, new share issues as well as raising of new bank loans.

## 32. 金融風險管理目標及政策(續)

### 流動資金風險(續)

#### 本公司

### 資本管理

本集團資本管理的主要目標旨在保障本集團有能力持續經營，並維持穩健的資本比率以支持其營運從而盡量提升股東價值。

本集團管理其資本結構並且因應經濟條件的改變及相關資產的風險特點對其作出調整。為了維持或調整資本結構，本集團可能調整支付予股東的股息，向股東退還資本或者發行新股份。截至二零一二年十二月三十一日及二零一一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。

### 33. COMPARATIVE AMOUNTS

During the current year, certain revenue, interest income, finance costs and general administrative expenses have been reclassified in the Group's segment information. In the opinion of the Company's directors, such reclassification better reflects the underlying nature of those income and expenses. Accordingly, certain comparative amounts in segment information have been reclassified to conform with the current year's presentation.

### 34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 March 2013.

### 33. 比較數額

於本年度，若干收入、利息收入、融資成本及一般行政開支已重新分類為分部資料。本公司董事認為，該重新分類更佳地反映該等收入及開支的相關性質。因此，分部資料的若干比較數額經已重新分類，以符合本年度的呈列方式。

### 34. 批准財務報表

本財務報表已獲董事會於二零一三年三月二十二日批准及授權刊發。



# Summary Financial Information

## 財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and the Prospectus, is set out below.

本集團於最近五個財務年度的業績概要，以及資產、負債及非控股權益，乃摘錄自最新刊發的經審核財務報表及招股章程內。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	<b>824,712</b>	746,203	606,529	449,890	393,309
Other income and gain, net	其他收入及收益淨額	<b>18,386</b>	14,598	11,564	7,821	6,777
Cost of inventories consumed	已耗存貨成本	<b>(338,536)</b>	(306,332)	(260,384)	(194,262)	(187,143)
Staff costs	員工成本	<b>(206,917)</b>	(173,126)	(133,338)	(98,059)	(80,392)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	<b>(39,800)</b>	(31,405)	(27,950)	(21,499)	(15,345)
Utilities and consumables	公共設施開支及消耗品	<b>(52,362)</b>	(46,137)	(37,455)	(28,858)	(26,974)
Rental and related expenses	租金及相關開支	<b>(72,773)</b>	(60,937)	(45,287)	(31,883)	(24,856)
Listing and related expenses	上市及相關開支	<b>-</b>	(13,697)	(2,098)	(4,386)	-
Other expenses	其他開支	<b>(57,453)</b>	(53,772)	(41,242)	(30,829)	(27,012)
Finance costs	融資成本	<b>-</b>	(688)	(204)	-	-
Profit before tax	除稅前溢利	<b>75,257</b>	74,707	70,135	47,935	38,364
Income tax expense	所得稅開支	<b>(20,425)</b>	(23,981)	(23,604)	(15,939)	(12,501)
Profit for the year	本年度溢利	<b>54,832</b>	50,726	46,531	31,996	25,863
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	<b>54,832</b>	50,726	46,531	31,240	25,322
Non-controlling interests	非控股權益	<b>-</b>	-	-	756	541
		<b>54,832</b>	50,726	46,531	31,996	25,863

**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				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	<b>500,161</b>	455,404	272,367	217,004	177,273
Total liabilities	負債總值	<b>(135,107)</b>	(116,145)	(134,123)	(138,224)	(113,686)
Non-controlling interests	非控股權益	-	-	-	-	(1,110)
		<b>365,054</b>	339,259	138,244	78,780	62,477

