

# 唐宮

香港唐宮飲食集團

**TANG  
PALACE**  
HONG KONG  
TANG PALACE  
FOOD & BEVERAGE  
GROUP



**唐宮(中國)控股有限公司**  
**TANG PALACE (CHINA) HOLDINGS LIMITED**  
(Incorporated in the Cayman Islands with limited liability)  
Stock Code: 1181

**2013 ANNUAL REPORT**

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Yip Shu Ming (*Chairman*)  
Mr. Chan Man Wai (*Vice-Chairman*)  
Mr. Ku Hok Chiu  
Ms. Weng Peihe

#### Independent Non-Executive Directors

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

### COMPANY SECRETARY

Mr. Wong Chung Yeung, *CPA*

### AUTHORISED REPRESENTATIVES

Mr. Chan Man Wai  
Mr. Wong Chung Yeung, *CPA*

### MEMBERS OF AUDIT COMMITTEE

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

### MEMBERS OF NOMINATION COMMITTEE

Mr. Cheung Kin Ting Alfred (*Chairman*)  
Mr. Kwong 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

黃忠揚先生, *CPA*

### 授權代表

陳文偉先生  
黃忠揚先生, *CPA*

### 審核委員會成員

鄭炳文先生(*主席*)  
鄭志強先生  
張堅庭先生

### 提名委員會成員

張堅庭先生(*主席*)  
鄭炳文先生  
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

## CORPORATE INFORMATION

### 公司資料

#### 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  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### PRINCIPAL BANKERS

Bank of China Limited  
Industrial and Commercial Bank of China Limited

#### AUDITORS

Ernst & Young  
Certified Public Accountants

#### LEGAL COUNSEL

As to Hong Kong law:  
Robertsons

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

#### COMPLIANCE ADVISOR

Cinda International Capital Limited  
(resigned on 22 April 2013)

#### STOCK CODE

The Stock Exchange of Hong Kong Limited:  
1181

#### WEBSITE

[www.tanggong.cn](http://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  
皇后大道東183號  
合和中心22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

#### 核數師

安永會計師事務所  
執業會計師

#### 法律顧問

香港法律：  
羅拔臣律師事務所

中華人民共和國法律：  
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  
(於二零一三年四月二十二日辭任)

#### 股份代號

香港聯合交易所有限公司：  
1181

#### 網站

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

# CALENDAR

## 日誌

EVENT	DATE	事項	日期
Announcement of interim results	29 August 2013	中期業績公告	二零一三年八月二十九日
Announcement of annual results	27 March 2014	全年業績公告	二零一四年三月二十七日
Despatch of annual report to shareholders	29 April 2014	向股東派發年報	二零一四年四月二十九日
Closure of register of members for ascertaining shareholders' right to attend and vote at annual general meeting	26 May 2014 to 30 May 2014 (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	二零一四年五月二十六日至二零一四年五月三十日 (包括首尾兩日)
Annual general meeting	30 May 2014	股東週年大會	二零一四年五月三十日
Closure of register of members for ascertaining shareholders' entitlement to the proposed final dividend	6 June 2014 to 9 June 2014 (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	二零一四年六月六日至二零一四年六月九日 (包括首尾兩日)
Final dividend at HK6.6 cents per share payable	on or before 30 June 2014	派發末期股息 每股6.6港仙	二零一四年六月三十日或之前



# CHAIRMAN'S STATEMENT

## 主席報告

### PAVING A SOLID PATH BY TRANSFORMING CHALLENGES INTO OPPORTUNITIES

On behalf of the Board of the Company, I would like to present the annual report of the Group for the year ended 31 December 2013.

While 2012 marked a year full of challenges for the food and beverage industry albeit steady growth, 2013 represented a year in which the industry was in face of significant changes and reforms under tough difficulties. Along with the implementation of a number of measures to curb the spending of public funds on individual consumption by the PRC government since the end of 2012, the consumption patterns of the retail market was thus greatly affected. In 2013, the PRC government emphasized on the importance of anti-corruption efforts for multiple times, while strictly prohibiting the spending of public funds on luxury goods and enacting lower expenditure from the government. As such, there was a substantial fall in high-end consumption. Faced with depressed consumer sentiment and continued rise in various operating costs, it was necessary for the food and beverage industry to keep abreast of the rapid changes in the market through adjustment and change of the management strategy.

Leveraging on our experience in catering operations in China over the past years, we have established a solid foundation and leaped across many challenges. Although we were adversely affected by a couple of external factors such as avian flu, dampened consumption and continued hike in operating costs in the past year, we remained committed to expanding our business at a steady pace, while actively extending into well-diversified catering operations, in an effort to generate higher revenue, establish wider customer base and secure larger market share. In addition, ever since 2012, the Group has been well aware of the growing trend of the change in consumption patterns. Taking advantage of the adjustment in catering industry, the Group stayed ahead of the new consumption patterns by gradually adjusting its operating model. Meanwhile, through reinforcement of our internal management and further enhancement of effectiveness, we managed to deliver promising performance against the background of unfavorable landscape.

### 穩健根基，轉危為機

本人謹代表本公司董事會呈報本集團截至二零一三年十二月三十一日止年度之年報。

如果說二零一二年是餐飲業在穩定成長中面對各樣挑戰的一年，那麼二零一三年可說是餐飲業在克服重重困難中迎來重要變化、改革的一年。中國政府自二零一二年底頒佈遏制公款消費後，零售市場的消費模式因此而大受影響。於二零一三年，中國政府更多次提出打擊貪腐的重要性，嚴厲禁止公款奢侈消費，提倡節儉。高端消費更因而大大減少，餐飲業面臨消費意慾疲弱，以及各類經營成本持續上升，因此必須調整、改變經營策略，從而適應市場的急速變化。

本集團憑藉過去多年於中國經營餐飲的經驗建立了穩固的根基，克服不少困難。儘管過去一年受到不少外在不利因素如禽流感、消費下降、經營成本持續上升等影響，集團仍然貫徹始終，以穩定的步伐擴展業務，同時積極拓展多元化餐飲以增加收入來源，擴大客戶群，提升市場佔有率。另外，集團早於二零一二年已觀察到市場消費模式轉型趨勢，藉著餐飲業歷經調整之契機，集團亦逐步調整營運模式以配合新型消費；同時更加強鞏固內部管理，務求進一步提升效益，令集團在逆境中的表現保持理想。

**SECURING A PRESENCE IN THE MARKET WITH OUR  
COMPETITIVE EDGES IN TIME OF ADVERSITY**

In respect of Chinese restaurants, as our core business operations, during the year ended 31 December 2013, 24 Chinese restaurants were opened in major cities in Northern China, Eastern China and Southern China, among which, two of them were opened in Shanghai during the year. In view of the rapid change in the consumption patterns in the market, through market-responsive strategy, per capita consumption target is set at a level more suitable for the mass market, and the market positioning is adjusted to more popular, younger-oriented basis. With brand new designs of menus, we rolled out a series of packages and promotions, allowing us to maintain positive flow of customers. The overall customer traffic of Chinese Restaurant business grew by over 10% in 2013, reflecting the effectiveness of the adjustments to its strategies in a challenging operating environment. We also put in place a new membership prepaid card, which enabled us to effectively target on different customers through a series of preferential offers in praise of customers' loyalty and patronage. The number of new members amounted to more than 80,000. We believe that we will be well-positioned to stay in the top spot in the ever-changing market conditions through adjustment in marketing strategy. In addition to the stepping up of promotion efforts, we vigorously expanded catering services. Capitalizing on the existing resources, we offered customers access to door-to-door catering services, establishing well-respected brand visibility. To tap into the potential of the wedding party market, restaurants were opened to provide catering services for wedding parties. In connection with this market, we endeavored to enhance our market share, in order to generate stable sources of income. At the same time, taking advantage of sharing resources, together with our expertise of food operations, we actively developed a vast variety of takeaway gift boxes and collect delicacies from around the world, and upgrade takeaway and postprandial takeout services, so as to broaden the sources of our revenue.

**競爭優勢助逆境爭取市場**

中式餐飲作為本集團的核心業務，截至二零一三年十二月三十一日止，我們在華北、華東及華南的主要城市共開設了二十四間中式餐廳，其中兩間年內於上海開業。有見市場的消費模式正在急速改變，集團亦立即調整策略，將人均消費目標定於更適合大眾市場的水平，將市場定位調整至更為大眾化、年輕化，並重新設計餐牌，推出一系列的套餐及促銷推廣，成功為集團保持健康的客流量。二零一三年度，中式餐飲的整體客流量有超過10%的增長，足證集團於逆市中的戰略調整行之有效。我們更推出了新的會員預付卡，通過一系列的優惠回饋促使顧客再次消費，有效鎖定不同客源。於年內，新增的會員數目已超過八萬。我們相信隨時調整市場策略可讓集團在此變化萬千的市場境況站穩腳步，除加強推廣外，我們更大力拓展到會服務，充分利用現有資源，為顧客提供上門的餐飲服務，提升品牌的知名度。集團亦看準婚宴市場的潛力，開設針對此市場的餐廳，乘此市場低潮期爭取提高市場佔有率，穩定收入來源。同時，集團充分發揮資源共享的優勢，結合對食品的專業知識，積極開發各種豐富的外賣禮盒為顧客網羅世界各地的精美食品，提昇外賣及餐後外帶服務，以擴闊收入來源。

## CHAIRMAN'S STATEMENT 主席報告

### YIELDING MAXIMUM PROFITS WITH IMPROVED EFFICIENCY

On the other hand, the Group recognized the very essence of the enhancement of efficiency. Over the past year, with the introduction of efficiency evaluation system, we supervised and transformed our work processes, which in turn allowed us to greatly improve per capita output and efficiency of our employees, and effectively control our labor costs. Gradually expanding the scale of the central procurement remained one of the effective cost control measures, and continued to be our priority goal. In addition to cementing cordial relationship with the existing sizeable and reputable chain groups, we have also been actively seeking for reliable suppliers, in order to further expand the scope of central procurement and to include more rare ingredients as well as food ingredients with traceable sources, stabilized prices and stable supply. Accordingly, we would better control food costs. On the other hand, in line with our strategy which is aimed at broadening the sources of our revenue through the development of takeaway products and gift boxes, we continued to strengthen the production capacity and distribution capabilities of its food processing plants.

### EXPLORING A BROADER FUTURE PROSPECT THROUGH DIVERSIFICATION OF BUSINESS

Thanks to its great breadth of vision into the immense development potential of the casual dining in the future, ever since 2010, the Group has been establishing restaurants under the name of Pepper Lunch, receiving much popularity from people down the new generations in pursuit of deli meals. For the year ended 31 December 2013, we opened 22 restaurants, which were widely recognized in Beijing, Tianjin and Shanghai. The overall revenue of Pepper Lunch in 2013 grew by more than 80% as compared with 2012. Some of the outlets that have been in operation for two years or more continued to record same-store growth of over 25% during the year. It proves that the Group successfully attracted the customer group in this market. While we have achieved prominent performance in our business development, we are more determined than ever to raise our business target to a new high. With adherence to our notable success strategy over the years, we will continue to provide customers with a wide array of multi-branded, well – diversified choices. In 2013, we made another success in introducing the first-of-its-kind dining concept by working actively with PappaRich, a well-known brand in Malaysia, to create the PappaRich Restaurant. We brought the unique features of Southeast Asian dishes to China, taking the lead to turn dining

### 提昇效益，實現利潤最大化

另一方面，集團對提昇效益非常重視。過去一年引進效率評估制度，從而檢視及改造工作流程，使員工人均產值及工作效率大大提高，人力成本得以有效控制。逐漸擴大中央採購的規模仍然是我們控制成本的有效措施之一，並且列為優先目標。集團除加強與現有具規模及信譽良好的連鎖集團之合作關係，亦不斷積極尋找可靠的供應商，務求更進一步擴大中央採購的範圍、納入更多稀有食材，可追蹤來源的食材及可穩定價格、穩定供應量，從而更好掌控食物成本。另一方面，集團持續強化食品加工廠的生產能力與配送能力，配合集團開發外賣產品、禮盒等拓展收入來源的戰略。

### 多元化業務開創未來

集團洞悉休閒餐飲未來的廣大發展空間，早於二零一零年已引入胡椒廚房，吸納新世代輕食主義，截至二零一三年十二月三十一日止已開設二十二間餐廳，於北京、天津及上海獲得廣泛的認可。於二零一三年度胡椒廚房的整體收益對比二零一二年度上升超過80%，部份經營達兩年或以上的分店營業額更於年內依然錄得超過25%的同店增長，證明集團成功捕捉該市場的顧客群。縱使集團發展穩定良好，我們並不滿足於現狀，秉承集團多年來的成功策略，繼續為顧客提供多品牌、多元化的選擇。二零一三年，我們再次為顧客引入嶄新的餐飲概念，與馬來西亞著名品牌PappaRich攜手合作創立金爸爸餐廳，將獨特的東南亞異國風味帶到中國，引領餐飲新潮流。金爸爸於上海開設的



## CHAIRMAN'S STATEMENT

### 主席報告

into fresh trends. The overwhelmingly positive response for the two restaurants opened by PappaRich in Shanghai was a testament to the success of the Group's strategy in staying ahead of the trends in the food and beverage market. The Group will continue to tie up connections with top-notch partners, so as to explore and develop a wide range of business operations and to offer customers with service excellence in the horizon of dining. The Group maintains its optimism over its casual dining business. We will develop this line of business as well as seeking partners in restaurant operations with potential and capability.

In view of the steady growth in the Group's business and the soundness of its financial position during the financial year of 2013, the Board recommends the payment of the final dividend of HK6.6 cents per share for the financial year of 2013, representing a payout ratio of 60%.

### PROSPECT

The swift transition of the food and beverage market represents a proven testimony to our solid foundation, powerful strengths and enhanced market share. Capitalizing on its elite management and profound understanding of the PRC food and beverage market over the years, the Group is confident that the continued implementation of the existing multi-brand strategy, the optimization and enhancement of performance and the control over costs will bide well for us to achieve our goals of sustainable development and ever-growing profitability. The Group will endeavor to reach new milestones by meeting all challenges ahead with unswervingly dedication. By keeping ahead of the future challenges and seizing each and every opportunity, we will reap more prominent results for our shareholders.

### APPRECIATION

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

**Yip Shu Ming**

*Chairman*

Hong Kong  
27 March 2014

兩家餐廳均獲得很好的回響，足證集團的策略成功捕捉餐飲市場的趨勢。本集團將持續尋求優秀的合作伙伴，開拓及發展不同的業務，不斷為顧客帶來優質餐飲。集團對休閒餐飲業務保持樂觀，我們將積極發展休閒餐飲，並繼續尋求具潛力、實力的餐飲經營合作伙伴。

有見本集團二零一三年財政年度業務平穩增長，及其財務狀況穩健，董事會建議就二零一三年財政年度派付末期股息每股6.6港仙，相當於60%的派息比率。

### 前景

餐飲市場的急速轉型成為本集團證明穩健基礎、強大實力及進一步提高市場佔有率的最好機遇。憑藉多年優秀的管理及對中國餐飲市場的深切瞭解，本集團有信心持續推行現有的多品牌策略、優化提升效能，以及掌控成本將可為集團的持續發展、提升盈利的目標提供強而有力的後盾。本集團無懼任何挑戰，抱著堅定不移的信心，邁步向前，克服種種困難，抓緊每次的商機，為股東創造最佳的利潤。

### 致謝

本人謹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、業務伙伴及政府機構對本集團多年的信賴及支持。

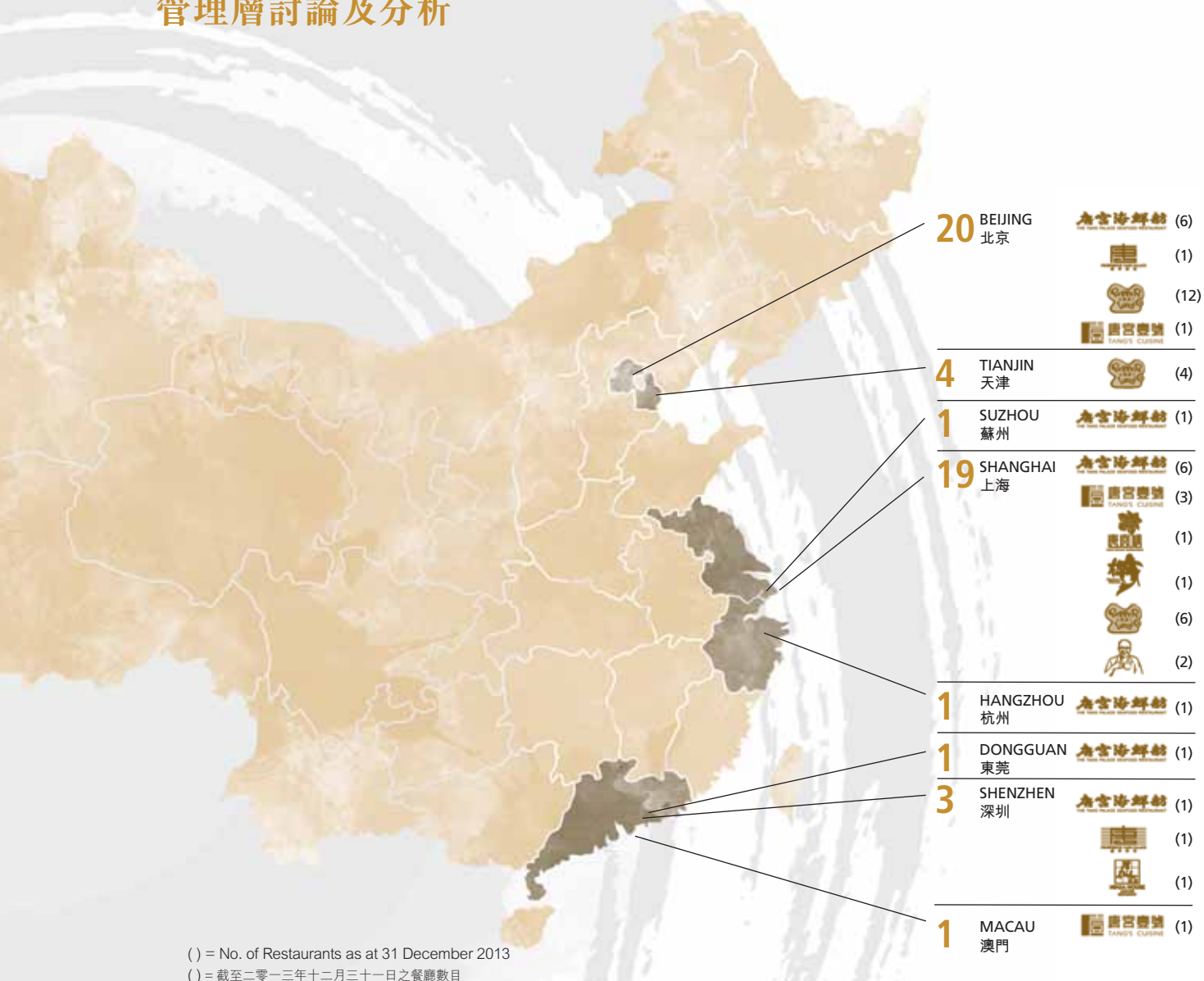
*主席*

**葉樹明**

香港  
二零一四年三月二十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



( ) = No. of Restaurants as at 31 December 2013  
 ( ) = 截至二零一三年十二月三十一日之餐廳數目

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

### BUSINESS REVIEW

The growth of the Gross Domestic Product of PRC, according to the National Bureau of Statistics of China, has slowed down from 7.8% for FY2012 to 7.7% for FY2013. The consumer sector has clearly shown a relatively conservative growth, with an increase of 13.1% for the total retail sales of consumer goods for FY2013, as compared to an increase of 14.3% for FY2012. The catering industry has suffered from a particularly heavy blow from a substantially subdued consumers' willingness to spend amidst strict enforcement by the Chinese government of its policy of restricting on ostentatious spending.

### 業務回顧

根據中華人民共和國國家統計局的資料，中國的國內生產總值增長，由二零一二年財政年度的7.8%放緩至二零一三年財政年度的7.7%。消費板塊明顯地出現較保守的增長，二零一三年財政年度消費品之總零售銷售額增加13.1%，相比二零一二年財政年度之增幅為14.3%。就中國政府推行減少三公消費之政策，消費者大大減少外出消費的意慾，餐飲業蒙受影響尤深。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the “Catering Market Analysis for the First Half 2013 and Forecast for the Second Half 2013” Report (2013年上半年餐飲市場分析及下半年預測) issued by China Cuisine Association (中國烹飪協會), it was stated that growth rate of China’s catering industry reduced by 3 percentage points year-on-year for the first half year, which also marked the lowest growth rate in recent years with the exception of 2003 during which the “SARS” outbreak took its toll on the whole industry. The report further noted that, for the second quarter, 20% of the operators in the market had suffered a loss, and 60% of them had recorded substantial fall in profit.

In view of the Chinese government’s continuous policy in encouraging thriftiness and reducing spending, the Group has been continuously adjusting its operation and expansion plan to accommodate the rapidly changing market. With the expectation on uprising scale of casual dining in catering business, the Group’s strategy on gradually building up its presence on this sector, while maintaining a steady development of Chinese cuisines was affirmative. As at 31 December 2013, the Group is operating 50 restaurants under eight brands, including an addition of 2 Chinese restaurants, 8 Pepper Lunch restaurants and 2 PappaRich restaurants.

#### Chinese Restaurant Business

As a major income source of the Group, Chinese cuisine remains as the Group’s core business. As at 31 December 2013, the Group is operating 24 Chinese restaurants under four brands, of which 2 of them were opened in Shanghai during the year. The enhancement of reducing entertainment budget of the Chinese government has casted a major influence on the consumers’ relatively conservative spending, which was reflected by the reduced average spending per customer across the Group’s northern, eastern and southern stronghold. The avian influenza in the second quarter was also taken into account of the reduced customer spending. However, the Group has implemented a series of intensified promotional activities to enhance brand building and maintain healthy customer traffic, while adjusting the menu structure and product mix on the other hand to match the rapidly changing spending pattern, resulting in an overall increase of patronages.

#### Casual Dining Business

The Group has foreseen the trend on modern dining preferences. Customers’ increased willingness in trying new style of cuisine with affordable price has offered the opportunity to developing the casual dining businesses. Pepper Lunch business has grown from its first outlet in 2010 to 22 outlets as of 31 December 2013, with continuously increasing its presence in Beijing, Tianjin and Shanghai.

中國烹飪協會發佈的《2013年上半年餐飲市場分析及下半年預測》中明確指出，上半年中國餐飲業增速比去年同期回落3個百分點，成為近年除二零零三年因「非典」因素外以來的最低值。報告中更指出，第二季度虧損之市場內經營者達20%，而60%的企業利潤更出現大幅下降。

由於中國政府繼續奉行鼓勵節約及減少開支的政策，本集團亦持續調整其營運及擴張計劃，配合快速變化的市場。本集團預期餐飲業務中的休閒餐飲規模將日益擴大，本集團堅定地執行既有策略，逐步在這個板塊建立根基，同時在中式餐飲業務維持穩定發展。於二零一三年十二月三十一日，本集團在八個品牌下經營五十間餐廳，包括新設兩間中式餐廳、八間胡椒廚房餐廳及兩間金爸爸餐廳。

#### 中式餐廳業務

中式餐廳為本集團的主要收入來源，也是其核心業務。於二零一三年十二月三十一日，本集團在四個品牌下經營二十四間中式餐廳，其中兩間年內於上海開業。中國政府加緊削減酬酢預算，為消費者相對保守的消費模式帶來重大影響，可見於本集團在華北、華東及華南的重點餐廳的食客人均消費均見減少。第二季的禽流感亦構成影響，導致食客減少消費。然而，本集團已實施一系列市場推廣活動，務求提升品牌聲望，維持穩定食客流量，另一方面，亦調整餐牌結構及產品組合，配合急劇變化的消費習慣，因而帶動了客流量的整體上升。

#### 休閒餐飲業務

本集團預見現代餐飲喜好的潮流演變。食客更樂意品嚐價格相宜的新潮美食，令休閒餐飲業務的發展變得大有可為。胡椒廚房業務由二零一零年第一間快餐店增至二零一三年十二月三十一日有二十二間，在北京、天津及上海，均不斷有分店開展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Providing customers with diversified food choices remains the Group's strategy for sustainable and continuous development. In doing so, the Group has once again brought into China a brand new dining concept to its customers by cooperating with PappaRich, a renowned Malaysian brand serving unique, exotic and authentic dining experiences across different continents world-wide. During 2013, PappaRich opened 2 outlets in Shanghai which have been blessed with warm reception from the younger generation of customers. The business has been progressing well.

The table below illustrates the number of restaurants by major brands, together with the average spending per customer including gross revenue from dining and tea related products, and percentage of revenue contributed to the Group:

為食客提供琳瑯滿目的食品選擇，正是本集團追求可持續及長久發展的策略。本著此理念，本集團與知名的馬來西亞品牌PappaRich合作，再次在中國為其食客引入嶄新餐飲概念。PappaRich專門供應獨特、正宗異國風味的餐飲體驗，業務遍及世界各大洲。於二零一三年，金爸爸在上海開設兩間餐廳，廣受年輕人歡迎，業務進展理想。

下表說明按主要品牌劃分的餐廳數目、食客人均消費(包括來自餐飲和茶類產品的總收益)及佔本集團收益百分比：

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	
	2013	2012	2013	2012	2013	2012
	餐廳數目 於十二月三十一日 二零一三年 二零一二年		食客人均消費截至 十二月三十一日止年度 二零一三年 二零一二年		佔本集團 收益百分比截至 十二月三十一日止年度 二零一三年 二零一二年	
			RMB 人民幣	RMB 人民幣		
Tang Palace Seafood Restaurant 唐宮海鮮舫	16	14	145.2	165.3	64.8%	66.1%
Tang's Cuisine 唐宮壹號	5	5	296.6	331.2	14.2%	11.8%
Excellent Tang Palace 盛世唐宮	2	2	96.9	102.4	7.9%	8.9%
Tang Palace Restaurant 唐宮膳	1	1	124.5	109.4	3.7%	7.2%
Pepper Lunch 胡椒廚房	22	14	40.3	41.8	7.5%	4.4%
PappaRich 金爸爸	2	-	62.7	-	0.5%	-



## Outlook and Prospect

2013 was a year of change for the catering industry in China, with the Chinese government's policy in tightening spending, the avian influenza followed by poultry sale suspension. Continuous increase of operating costs had given the industry a chance of transformation to adjust to the new era of the industry, which was not an easy task. The Group, however, has proven its perseverance and solid foundation with steady growth and expansion of network. Looking ahead, the Group believes that maintaining its existing approach on its diverse cuisine choices is a powerful strategy matching with the new customer spending pattern. It will continue to develop Chinese restaurant business in a steady pace, while progressively develop the casual dining business to conform with our multi-branding strategy.

The Group regards the expansion of its customer base as the top priority on its "to-do list". One effective measure being adopted by the Group for enticing new customers and promoting customer loyalty was the launch of the membership card programme. Elevating the Group's presence in banquet market has continued to be one of the important drivers for generation of stable revenue. To this end, the Group has launched a new restaurant targets specifically on banqueting in 2014, and will offer catering delivery service in full swing in an attempt to increase its revenue by providing on-site catering and banquet services. On the other hand, the Group is preparing to further develop "take away" services to reinforce its operating revenue other than from within the restaurant floor as well as to promote brand recognition, thereby effectively enhancing its profitability.

Online shopping has become increasingly popular as the pattern of daily life of today's consumers keeps evolving with technological innovation. As the Group saw the emerging trend where more conventional means of consumers spending were shifting to purchasing through internet and mobile devices, it has been making use of this platform to further its interaction with customers and engaging in vigorous promotion of online shopping, for strengthening its results. Our vision is to achieve better rate of repeated customers with more precise and exact marketing and more straightforward and direct customer service.

On the other hand, the Group envisages that casual dining would more and more become an important part of modern daily dining pattern, and therefore the development of casual dining business will be one of its focuses. It will actively pursue the expansion of its Pepper Lunch and PappaRich operations and is planning to open PappaRich outlets outside Shanghai (including Hong Kong and Macau) as well as to open more Pepper Lunch outlets in Beijing, Shanghai and Tianjin. The Group will constantly review and adjust the expansion plans to respond to the latest market trend.

## 前景及展望

二零一三年是中國餐飲業歷經變化的年度，中國政府收緊開支、禽流感毗連暫停家禽銷售。經營成本不斷增加，餐飲業藉此機會轉型，迎接餐飲業的新時代，只是轉型誠非容易。然而，本集團能夠達成穩定增長及擴展網絡，足證其實力雄厚，根基穩固。展望將來，本集團相信維持其現有的多元化美食方針，可配對新食客的消費習慣實屬卓有成效的策略。本集團將繼續以平穩步伐發展中式餐廳業務，同時積極拓展休閒餐業務，實現多品牌發展策略。

本集團視開拓客源為優先目標。推廣會員卡便是集團廣納客源、提升顧客忠誠度的有效措施之一。而提升本集團在宴會市場的版圖，是繼續成為產生穩定收入的另一個推動力。故此，集團已於二零一四年就宴會業務推出新的餐廳目標，並將全面推廣到會服務，為有需要的客戶提供上門餐飲、宴會、酒會服務，藉此增加收入。同時，集團計劃增加外賣及餐後外帶服務以增加門店營業外收入和提升品牌知名度，並有效提升盈利。

消費者生活方式的轉變導致了網購的發達。當使用者的傳統消費方式逐漸由互聯網以及移動裝置取代時，本集團亦借此平台以增加與顧客的互動、積極推行網購以提升業績。期望以更精準的行銷、直接的客戶服務，提升消費的回頭率。

另一方面，本集團預期休閒餐飲於日常飲食習慣會越趨重要，故此重點發展休閒餐飲，積極拓展胡椒廚房及金爸爸業務，在上海以外地區（包括港澳）開設首間金爸爸分店，在北京、上海和天津繼續開設胡椒廚房分店。本集團將經常審視及調整擴展計劃，回應最新市場趨勢。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has made a decisive move in implementing policies to further enhance efficiency and will continue to enlarge the scale of central procurement, in addition to sizable and reputable strategic partner such as Metro Jinjiang Cash & Carry Co., Ltd. and Yihai Kerry Food Sales & Distribution Co., Ltd., the Group has recently signed a strategy cooperation agreement with China Resources Ng Fung Limited. The Group will put its utmost effort in searching reliable food raw materials suppliers to stabilise the costs and volume of raw materials supply and provide higher assurance to food quality with the traceability of food. Moreover, we are in the progress to optimise the production and procurement capacities of the food processing plant, introduce additional product lines include seasonings and flavours, seasonal products, “Tang Palace” brand products and products for easy storage and logistic delivery purposes, in order to reduce food cost and improve profitability of the restaurants. The Group will keep working on the optimisation of existing organisational structure and enhance our management model. It remains an important task to maintain a stable labour cost through continuous improvements in labour productivity and efficiency.

The Group perceives the expansion of its network and building up of its presence as the core of its ongoing development plan. It will adhere to a business model that depicts multi-brand and multi-pricing, integrated operation, comprehensive coverage of consumer layers and income stream diversification under different brands. Above all, it vows to achieve optimisation of profitability through improvement in efficiency as its primary objective. The Group is confident that by enhancing operational efficiency, it will enable the Group to confront any challenges and thrive in coming years.

本集團果斷實施政策，進一步提高效率，並將繼續擴大中央採購的規模，除了與現有具規模及信譽的策略性合作伙伴如錦江麥德龍現購自運有限公司及益海嘉里食品有限公司等合作外，集團亦剛與華潤五豐有限公司簽訂策略性合作協議。集團將同時繼續尋求可靠的供應商，以穩定食材價格、供應量並可追溯來源以確保質量及食品安全。另外，我們正積極強化食品加工廠的生產與配送能力，增加生產品種，包括調味料、季節性產品、唐宮品牌產品及適合儲存和物流輸送的產品等，使有效降低食材成本，提升門店盈利能力。此外，集團將持續優化現有組織架構，改造工作流程，推行新的管理模式，提高人力產出與效能，確保穩定的勞工成本，仍然是重要任務。

本集團以擴大網絡及建立市場佔有率為持續發展計劃，並以多品牌多價位，綜合經營，以涵蓋各個消費階層並且使各個品牌產生不同的收入來源。整體而言，藉改善效能，優化獲利能力則被定為要務。本集團有信心，憑著提高營運效率，本集團將可克服任何挑戰，來年的業務將會蒸蒸日上。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Revenue

The Group's revenue for FY2013 increased by RMB77.7 million, or by 9.4%, from RMB824.7 million for FY2012 to RMB902.4 million for FY2013. Such increase was mainly attributable to the revenues contributed by the 12 additional restaurants, partially offset by the decrease in per customer spending. The following table illustrates the number of restaurants in operation and revenue for FY2013:

Number of restaurants 餐廳數目	Southern China 2013 2012 華南		Eastern China 2013 2012 華東		Northern China 2013 2012 華北		Total 2013 2012 總計	
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	Chinese restaurant 中式餐廳	4	4	12	10	8	8	24
Japanese restaurant 日式餐廳	1	1	1	1	-	-	2	2
Pepper Lunch restaurant 胡椒廚房餐廳	-	-	6	2	16	12	22	14
PappaRich restaurant 金爸爸餐廳	-	-	2	-	-	-	2	-
Total 餐廳總數	5	5	21	13	24	20	50	38
Revenue (RMB'000) 收益(人民幣千元)	151,545	133,551	440,038	364,824	310,837	326,337	902,420	824,712

During the year, the issuance of a set of regulations and restrictions to promote frugality and curb waste by the Chinese government casted an impact on certain customer groups' expenditure. Northern China was mostly affected by such adverse market momentum where revenue decreased by 4.7%. Meanwhile, revenue of Southern China and Eastern China increased by 13.5% and 20.6% respectively, indicating that our intensified brand building and promotional activities, together with the contribution from new restaurants, have come into effect.

##### 財務回顧

##### 收益

本集團於二零一三年財政年度之收益增加人民幣77.7百萬元，或9.4%，由二零一二年財政年度之人民幣824.7百萬元增至二零一三年財政年度之人民幣902.4百萬元。增幅主要源於12間新增餐廳所得收入，惟其中部分被食客的人均消費減少所抵銷。下表說明二零一三年財政年度營業餐廳的數目及收益：

年內，中國政府推出一套規則及禁令，宣揚節約及減少浪費，對一些食客群的開支構成影響。華北受到該項不利市場因素的影響最大，令收益減少4.7%。同時，華南及華東的收益分別增加13.5%及20.6%，反映了新餐廳的貢獻以及經加強的品牌建設及宣傳活動錄得成效。

### Operating expenses

The overall operating expenses increased as a percentage of revenue. Cost of inventories consumed increased from 41.0% to 42.1% due to the heightened promotional activities launched to balance the reduced customer spending. Staff cost increased from 25.1% to 26.3%, resulted from adjustment in wage level for restaurant staff. Depreciation of items of property, plant and equipment (5.5% of revenue), rental and related expenses (9.8% of revenue) as well as the other expenses (7.3% of revenue) increased by less than 1% each, mainly attributable by the increased number of new restaurants. Utilities and consumables decreased from 6.3% to 5.7%, mirrored the effort the Group has put on lowering expenses.

### Income tax expense

Income tax expense for the year decreased by 7.3 million from RMB20.4 million to RMB13.1 million. The Group's effective income tax rate decreased from 27.1% to 26.3% as a result of continuous efficient tax planning during the year.

### Profit attributable to equity holders of the Company for the year

The Group's profit attributable to equity holders of the Company declined by RMB17.9 million from RMB54.8 million to RMB36.9 million. The net profit margin for the year decreased from 6.6% to 4.1%.

### Cash flow

Cash and cash equivalents decreased by RMB31.4 million from RMB265.4 million as at 31 December 2012 to RMB234.0 million as at 31 December 2013.

Net cash of RMB83.2 million was generated from operating activities for FY2013. Net cash used in investing activities amounted to RMB83.8 million for FY2013, of which RMB58.2 million related to the purchase of items of property, plant and equipment. Net cash used in financing activities amounted to RMB30.7 million, including dividend paid amounting to RMB32.4 million.

### 經營開支

整體經營開支佔收益的百分比增加。已消耗存貨的成本由41.0%增至42.1%，因為推出加強的推廣活動，以平衡食客消費的減幅所致。員工成本由25.1%增至26.3%，因為餐廳員工的工資水平調整所致。物業、廠房及設備的減值(佔收益5.5%)、租金及相關開支(佔收益9.8%)，以及其他開支(佔收益7.3%)，加幅少於1%，主要由於新餐廳數目增加所致。水電及消耗品所佔百分比由6.3%減至5.7%，反映本集團降底開支的措施錄得成效。

### 所得稅開支

年內所得稅開支減少人民幣7.3百萬元，由人民幣20.4百萬元減至人民幣13.1百萬元。本集團實際所得稅稅率由27.1%減至26.3%，有賴年內持續而有效的稅務規劃所致。

### 本公司權益擁有人應佔本年度溢利

本公司權益擁有人應佔本集團溢利減少人民幣17.9百萬元，由人民幣54.8百萬元減至人民幣36.9百萬元。本年度之純利率由6.6%減至4.1%。

### 現金流

現金及現金等值由二零一二年十二月三十一日的人民幣265.4百萬元減少人民幣31.4百萬元至二零一三年十二月三十一日的人民幣234.0百萬元。

於二零一三年財政年度，經營活動產生人民幣83.2百萬元現金淨額。於二零一三年財政年度，投資活動所用現金淨額約為人民幣83.8百萬元，當中人民幣58.2百萬元與購置物業、廠房及設備項目有關。融資活動所用現金淨額為人民幣30.7百萬元，當中包括已付股息人民幣32.4百萬元。



### Liquidity and Financial Resources

The Group's funding and treasury activities are managed and controlled by senior management. The Group maintained cash and cash equivalents and time deposits, in aggregate, of RMB261.5 million as at 31 December 2013 (31 December 2012: RMB265.4 million). As at 31 December 2013, the Group's total assets, net current assets and net assets were RMB522.4 million (31 December 2012: RMB500.2 million), RMB166.6 million (31 December 2012: RMB182.4 million) and RMB372.4 million (31 December 2012: RMB365.1 million), respectively.

As at 31 December 2013, the Group's had no bank borrowings (31 December 2012: Nil). The gearing ratio was nil as at 31 December 2013 (31 December 2012: Nil).

As at 31 December 2013, the current ratio (calculated as current assets divided by current liabilities) was 2.1 (31 December 2012: 2.4).

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

### Foreign Currency Exposure

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

As at 31 December 2013, 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.

### 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。本集團於二零一三年十二月三十一日有現金及現金等值及定期存款合共人民幣261.5百萬元(二零一二年十二月三十一日：人民幣265.4百萬元)。於二零一三年十二月三十一日，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522.4百萬元(二零一二年十二月三十一日：人民幣500.2百萬元)、人民幣166.6百萬元(二零一二年十二月三十一日：人民幣182.4百萬元)及人民幣372.4百萬元(二零一二年十二月三十一日：人民幣365.1百萬元)。

於二零一三年十二月三十一日，本集團並無銀行借貸(二零一二年十二月三十一日：零)。於二零一三年十二月三十一日資本負債比率為零(二零一二年十二月三十一日：零)。

於二零一三年十二月三十一日，流動比率(以流動資產除以流動負債計算)為2.1(二零一二年十二月三十一日：2.4)。

董事認為，本集團有足夠營運資金供本集團於可見將來之營運及擴展所需。

### 外匯風險

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

於二零一三年十二月三十一日，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。

## OTHER INFORMATION

### Number and Remuneration of Employees

As at 31 December 2013, the Group had over 4,000 employees in Hong Kong, Macau and the PRC. The Group recognises the importance of human resources to its success, therefore qualified and experienced personnel are recruited for expansion of new restaurants. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industrial practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes, share options, share awards and performance related bonus.

### Capital Commitment

Our capital commitment were approximately RMB6.6 million and RMB4.4 million as at 31 December 2013 and 31 December 2012, respectively.

### Charges on Group's Assets

As at 31 December 2013, the Group did not have any charges on its assets (31 December 2012: Nil).

### Contingent Liabilities

As at 31 December 2013, 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.

## 其他資料

### 僱員數目及薪酬

於二零一三年十二月三十一日，本集團於香港、澳門及中國僱用逾四千名僱員。本集團認同人力資源對其成就的重要性，因此聘用具有合適資格及經驗的人員，以擴展餐館網絡。僱員薪酬維持於具競爭力水平，本集團會按表現發放酌情花紅，此乃符合業內慣例。本集團亦會提供其他員工福利，包括強制性公積金、保險計劃、購股權、股份獎勵及與表現掛鈎的花紅。

### 資本承擔

於二零一三年十二月三十一日及二零一二年十二月三十一日，本集團的資本承擔分別約為人民幣6.6百萬元及人民幣4.4百萬元。

### 本集團資產質押

於二零一三年十二月三十一日，本集團並無質押任何資產(二零一二年十二月三十一日：零)。

### 或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債。

### 附屬公司及聯營公司的重大收購及出售

於本年度內，本公司附屬公司或聯營公司並無其他重大收購或出售。

### 購買、出售及贖回本公司已上市證券

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

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### DIRECTORS

#### Executive Directors

**Mr. Yip Shu Ming**, aged 58, 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 27 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 Meco Group and Dongguan Well Excellent, two entities held by him for property investment and property leasing businesses and the lessors under various tenancy agreements as disclosed under the section headed "Directors' Report – Continuing Connected Transactions" in this annual report. Mr. Yip is the father of Mr. Yip Ka Fai, a member of the senior management of our Group.

**Mr. Chan Man Wai**, aged 59, 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 30 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 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.

### 董事

#### 執行董事

**葉樹明先生**，58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27年的經驗。彼自一九八六年至一九九五年擔任富城火鍋海鮮酒家（於香港經營）的總經理。葉先生為深圳市僑商國際聯合會創會名譽會長。葉先生為香港餐飲聯業協會有限公司榮譽會長。彼現任中國飯店管理有限公司兼職顧問及中華總商會永遠名譽會董。除彼於本集團的權益外，葉先生亦為美高集團及東莞維華的直接或間接擁有人之一，該兩間公司乃由彼持有用於物業投資及物業租賃業務，並為本年報「董事會報告－持續關連交易」一節所披露的多份租賃協議項下的出租方。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**，59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30年的經驗。於一九九二年成立美高石油化工有限公司前，彼於一九八三年至一九九六年期間與他人在香港共同擁有及經營 Fortune Flower Grill and Lounge 及富城火鍋海鮮酒家。除彼於本集團的權益外，陳先生亦為美高集團及東莞維華的直接或間接擁有人之一，而美高集團及東莞維華乃由彼持有用於物業投資及物業租賃業務，並為本年報「董事會報告－持續關連交易」一節所披露的CCT租賃協議項下的出租方。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

**Mr. Ku Hok Chiu**, aged 68, 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 28 years of experience in restaurant business. Prior to joining the Group, he was one of the indirect owners of Datong Restaurant, which operated in China, from 1985 to 1997.

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

**Ms. Weng Peihe**, aged 43, 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 25 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

**古學超先生**，68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28年的經驗。加入本集團前，彼於一九八五年至一九九七年為大同酒家（於中國經營）之間接擁有人之一。

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

**翁培禾女士**，43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25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



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

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.

#### Independent Non-Executive Directors

**Mr. Kwong Chi Keung**, JP (Justice of Peace), aged 59, 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.

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。

#### 獨立非執行董事

**鄭志強先生**，JP(太平紳士)，59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。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

**Mr. Kwong Ping Man**, aged 49, was appointed as our independent non-executive director on 25 March 2011. Mr. Kwong has over 16 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 9 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 Practising 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**，49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十六年的經驗。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九年。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))之獨立非執行董事，該公司原為一家於聯交所創業板上市的公司，於二零零八年八月一日轉至聯交所主板上市。鄺先生亦擔任三九東傑(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。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

**Mr. Cheung Kin Ting Alfred**, aged 58, was appointed as our independent non-executive director of the Company on 25 March 2011. Mr. Cheung has over 11 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 36, 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 13 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**，58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11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**，36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13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。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

**Mr. Chen Zhi Xiong**, aged 43, 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. Yip Ka Fai (“Mr. KF Yip”)**, aged 32, is the general manager of Vital Pepper (Beijing) Catering Management Co., Ltd. and a director of Vital Pepper (Shanghai) Catering 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.

**陳志雄先生**，43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。

**葉家輝先生**，32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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

### BOARD OF DIRECTORS

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

As at 31 December 2013, the Board consists of seven members, including four executive directors, Mr. Yip Shu Ming (Chairman), Mr. Chan Man Wai (Vice-Chairman), Mr. Ku Hok Chiu, Ms. Weng Peihe (Chief Executive Officer), and three independent non-executive directors, Mr. Kwong Chi Keung, Mr. Kwong Ping Man and Mr. Cheung Kin Ting Alfred. For the Board's composition under major diversified perspectives, one member is female, two of them aged between 40 and 49, four aged between 50 and 59 and one aged above 60. All members are Chinese with year of services less than five years. Biographical details of each of the directors are set out on pages 18 to 22 of this annual report. There is no financial, business, family or other material/relevant relationship among members of the Board.

### 企業管治守則

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

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

### 董事會

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

於二零一三年十二月三十一日，董事會由七名成員組成，包括四名執行董事葉樹明先生(主席)、陳文偉先生(副主席)、古學超先生、翁培禾女士(行政總裁)；三名獨立非執行董事為鄭志強先生、鄭炳文先生和張堅庭先生。以多元角度為大前提而組成的董事會，成員包括一名女性、兩名年齡介乎40至49歲、四名年齡介乎50至59歲，以及一名年齡為60歲以上人士。所有成員均為中國人，而且服務年期少於五年。各董事履歷的詳情載於本年報第18頁至22頁。董事會成員間並無財務、業務、家族或其他重大／有關係。

Service contract of each of the executive directors expired on 24 March 2014 and was renewed for a specific term commencing from 25 March 2014 and expiring on 24 March 2017, which could be terminated by either party by giving not less than three months' written notice.

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

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

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

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

各執行董事的服務合約已於二零一四年三月二十四日屆滿，並已獲更新特定年期，由二零一四年三月二十五日起，並於二零一七年三月二十四日屆滿，可由其中一方發出不少於三個月的書面通知予以終止。

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

不少於三份之一的董事須於股東週年大會上輪值退任，惟每名董事須按組織章程細則至少每三年輪值退任。

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

During the year ended 31 December 2013, 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 2013, 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.

During the year under review, the Board considered and adopted a board diversity policy and revised corporate governance code pursuant to the code provision A.5.6 set out in Appendix 14 to the Listing Rules.

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 2013 covering all material financial, operational and compliance controls and risk management functions, and is satisfied that such systems are effective and adequate.

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

於二零一三年十二月三十一日止年度，董事會舉行四次董事會定期會議。於該等董事會定期會議上，董事就本集團的重要議題及一般營運討論及交換意見，制訂業務政策及策略，檢討財務表現以及批准本公司截至二零一三年六月三十日止六個月之中期業績，批署本公司政策，以建立業務與企業發展以至各項目之監察機制，從此迅速識別及呈報任何潛在內幕資料。

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

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

於回顧年度，根據上市規則附錄14所載之第A.5.6條守則條文，董事會考慮及採納董事會成員多元化政策及經修訂之企業管治守則。

董事會經審核委員會檢討截至二零一三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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Attendance of the individual directors at the regular board meetings and general meeting for the year ended 31 December 2013 is set out as follows:

截至二零一三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：

	<b>Regular Board Meetings</b> <b>Attended/Total</b> 董事會定期會議 出席次數／總數	<b>General Meeting</b> <b>Attended/Total</b> 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 are arranged and available.

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

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

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

The Company has received from all directors records of their continuous professional development training for the year ended 31 December 2013. Details of which are set out in below table:

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

本公司已收到截至二零一三年十二月三十一日止年度所有董事的持續專業發展培訓紀錄，詳情載列如下：

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

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

## MODEL CODE

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

## COMPLIANCE WITH NON-COMPETE UNDERTAKING

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

## 主席及行政總裁

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

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

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

## 標準守則

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

## 遵守不競爭承諾

本公司已接獲控股股東就彼等於回顧年度遵守不競爭承諾條款而發出的確認書。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparation of the financial statements for the financial year ended 31 December 2013 which are given a true and fair view of the state of affairs of the Company and of the Group as at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards. The directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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

## BOARD COMMITTEES

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

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

## 董事對財務報表的責任

董事知悉彼等編製截至二零一三年十二月三十一日止財政年度的財務報表的責任，財務報表如實公平反映本公司及本集團截至該日的狀況及本集團截至該日期止年度的業績及現金流，並根據適用的法定規定及會計準則按持續經營基準妥為編製。董事於作出所有適當查詢後，確認彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

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

## 董事委員會

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

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

## AUDIT COMMITTEE AND ACCOUNTABILITY

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

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

For the year ended 31 December 2013, 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 2013 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

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

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

於二零一三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、本公司截至二零一三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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Attendance of individual members of the Audit Committee at meetings for the year ended 31 December 2013 is set out as follows:

截至二零一三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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Type of service:	服務種類：		
Audit services	審核服務	960	650
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)	216	325
<b>Total</b>	<b>總計</b>	<b>1,176</b>	<b>975</b>

### REMUNERATION COMMITTEE

### 薪酬委員會

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

For the year ended 31 December 2013, one Remuneration Committee meeting was held to review the remuneration packages of the directors. The Remuneration Committee has made recommendation to the board on the re-appointment terms and remuneration package of each of the individual executive directors, independent non-executive directors and senior management of the Company. No director or his associate is involved in deciding his own remuneration.

Attendance of individual members of the Remuneration Committee at meeting for the year ended 31 December 2013 is set out as follows:

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

於二零一三年十二月三十一日止年度薪酬委員會舉行了一次薪酬委員會會議，審閱董事的薪酬待遇。薪酬委員會就各個別執行董事、獨立非執行董事及本公司高級管理人員的續聘年期及薪酬待遇向董事會提出建議。沒有董事或其任何聯繫人參與釐定其本身的薪酬。

截至二零一三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：

For the year ended 31 December 2013, the remuneration of the members of the senior management by band is set out below:

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

截至二零一三年十二月三十一日止年度高級管理人員之薪酬組別如下：

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

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

## NOMINATION COMMITTEE

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

On 26 June 2013, the Company adopted board diversity policy. The Company sees the importance of the Board's diversity in achieving a sustainable and balanced development. Therefore, while the Board's appointment will be based on meritocracy, a range of diversity perspectives will also be considered, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service.

During the year ended 31 December 2013, one Nomination Committee meeting was held by the Nomination Committee, members of the Nomination Committee have reviewed the composition of the Board which is determined by directors' skills and experience appropriate to the Company's business and the nomination policy of the Company.

## 提名委員會

本公司於二零一一年三月二十五日根據上市規則附錄十四第A.5條成立提名委員會，並以書面列出其職權範圍(已於二零一二年三月二十八日作出修訂)。提名委員會的職權範圍載於聯交所及本公司網站。提名委員會負責(包括但不限於)就提名人選填補董事會空缺向董事會提供建議。提名委員會包括三名成員，均為獨立非執行董事，張堅庭先生(主席)、鄭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、技能、學識、業務及相關經驗、承擔、向董事會作出貢獻的能力，及董事會是否需要有關質素及條件。

於二零一三年六月二十六日，本公司採納董事會成員多元化政策。本公司意識到董事會多元化的重要性，可達至一個可持續及平衡的發展。因此，聘任董事會成員將除以用人唯才為原則外，亦同時考慮一系列體現多元化之角度，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務年資。

於二零一三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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Attendance of individual members of the Nomination Committee at meeting for the year ended 31 December 2013 is set out as follows:

截至二零一三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

### 股東權利

#### Convening EGM

#### 召開股東特別大會

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

以下為股東根據組織章程細則第64條召開本公司股東特別大會的程序：

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



### Procedures for putting forward proposals at general meetings by shareholders

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

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

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

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

- (a) a written notice (“Proposal Notice”) of the intention to propose the Candidate for election as a Director, which must (i) state the information of the Candidate as required by Rule 13.51(2) of the Listing Rules, which is available on the Stock Exchange’s website ([www.hkex.com.hk](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.

### 股東於股東大會提出正式建議之程序

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

### 股東提名人選參選董事的程序

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

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

- (a) 提呈候選人參選董事的書面通知（「提名通知」）必須(i)根據上市規則第13.51(2)條載有候選人的資料，其可見於聯交所網站（[www.hkex.com.hk](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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

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

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

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

### INTERNAL CONTROL

The Board is responsible for ensuring that sound and effective internal control systems are maintained within the Group. It is achieved through an internal control committee (the "Internal Control Committee"), comprising the chief executive officer and chief financial officer of the Company, an external PRC legal counsel engaged by the Company, and Mr. Kwong Ping Man (the independent non-executive director, who possesses relevant experience to review and assess the effectiveness and adequacy of the Company's internal control measures 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.

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

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

上述程序已上載至本公司網站內。

### 股東向董事會提出查詢之程序

如需向董事會提出查詢，股東應按以下途徑向公司秘書提交書面查詢連同聯絡詳情：

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

### 內部監控

董事會負責確保本集團維持完善有效的內部監控系統，並由內部監控委員會（「內部監控委員會」）來實行，成員包括本公司行政總裁及首席財務官、本公司委聘的外部中國法律顧問及鄭炳文先生（獨立非執行董事，彼具備相關經驗可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 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 2013. The assessment was made by discussions with the management of the Company and its external and internal auditors. The Board are satisfied that the existing internal control system is adequate and effective in order to safeguard the Group's assets and shareholders' interests.

### INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

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

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

董事會及審核委員會檢討及評估本公司截至二零一三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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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足二十個營業日獲發股東週年大會通告，通告載有各項提呈的決議案、投票程序及其他相關資料詳情。董事會主席於股東週年大會上解釋要求及進行投票表決的程序。投票結果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 2013.

### 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 2013 are set out in the consolidated statement of profit or loss on page 66 of this annual report.

The directors recommend the payment of a final dividend of HK6.6 cents per ordinary share in respect of the year ended 31 December 2013 to the shareholders whose names appear on the register of members of the Company on 9 June 2014, amounting to approximately RMB22,096,000.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the shareholders to attend and vote at the AGM to be held on 30 May 2014, the register of members of the Company will be closed from 26 May 2014 to 30 May 2014 (both days inclusive), during which period no transfer of share(s) will be effected. In order to be eligible to attend and vote at the AGM, all transfers documents, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 23 May 2014.

The proposed final dividend is subject to the passing of an ordinary resolution by the shareholders at the AGM. For the purpose of determining the entitlement of the shareholders to the final dividend for the year ended 31 December 2013 (if approved), the register of members of the Company will be closed from 6 June 2014 to 9 June 2014 (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 2013 (if approved), all transfers documents, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 5 June 2014.

董事會提呈其報告及截至二零一三年十二月三十一日止年度的經審核財務報表。

### 主要業務

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

### 業績及股息

本集團截至二零一三年十二月三十一日止年度之業績載於本年報第66頁之綜合損益表內。

董事建議向於二零一四年六月九日名列本公司股東名冊的股東派付截至二零一三年十二月三十一日止年度之末期股息每股普通股6.6港仙，相當於約人民幣22,096,000元。

### 暫停辦理股東登記手續

為釐定股東出席將於二零一四年五月三十日舉行的股東週年大會及於會上投票的權利，本公司將由二零一四年五月二十六日至二零一四年五月三十日止(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二零一四年五月二十三日下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

擬派發的末期股息須本公司股東於股東週年大會上通過普通決議案進行批准。為確定股東獲派截至二零一三年十二月三十一日止年度之末期股息之權利(如獲批准)，本公司亦將由二零一四年六月六日至二零一四年六月九日止(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二零一三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二零一四年六月五日下午四時三十分前送抵本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。



## DIRECTORS' REPORT

### 董事會報告

#### 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 140 to 141 of this annual report. This summary does not form part of the audited financial statements of the Group for the year ended 31 December 2013.

#### 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.

#### 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 2013, as calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB65,648,000. 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 RMB55,531,000 is distributable to its shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

#### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions amounting to RMB602,000.

#### 財務資料摘要

本集團過去五個財政年度之已公佈業績和資產、負債及非控股股東權益之摘要載於本年報第140至141頁。本概要並不構成本集團截至二零一三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。

#### 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

於二零一三年十二月三十一日，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65,648,000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55,531,000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602,000元。

## DIRECTORS

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

### Executive Directors

Mr. Yip Shu Ming  
Mr. Chan Man Wai  
Mr. Ku Hok Chiu  
Ms. Weng Peihe

### Independent Non-Executive Directors

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

In accordance with the provisions of the Company's Articles of Association, Mr. Yip Shu Ming, Mr. Kwong Ping Man and Mr. Cheung Kin Ting Alfred will retire as directors by rotation and, being eligible, will offer themselves for re-election as directors at the forthcoming AGM.

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

## 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.

The above service contracts were substituted by new service contracts on 24 March 2014, with a specific term commencing from 25 March 2014 and expiring on 24 March 2017, which could be terminated by either party by giving not less than three months' written notice.

## 董事

下列為本年度及截至本報告日期止的董事：

### 執行董事

葉樹明先生  
陳文偉先生  
古學超先生  
翁培禾女士

### 獨立非執行董事

鄭志強先生  
鄭炳文先生  
張堅庭先生

根據本公司組織章程細則之條文，葉樹明先生、鄭炳文先生及張堅庭先生將輪值退任為董事，並將於應屆股東週年大會合資格膺選連任董事。

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

## 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。

以上合約已於二零一四年三月二十四日被新服務合約取締，並獲特定年期，由二零一四年三月二十五日起，並於二零一七年三月二十四日屆滿，可由其中一方發出不少於三個月的書面通知予以終止。

## DIRECTORS' REPORT

### 董事會報告

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.

The letter of appointment of each of the independent non-executive directors expired on 24 March 2014 and was renewed for a specific term commencing from 25 March 2014 and expiring on 24 March 2017, which could be terminated by either party by giving not less than one month's written notice.

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

#### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of directors of the Company and senior management of the Group are disclosed in the section headed "Biographies of Directors and Senior Management" on pages 18 to 23 of this annual report.

#### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

鄭志強先生、鄭炳文先生及張堅庭先生(均為獨立非執行董事)各自的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。

各獨立非執行董事的委任函已於二零一四年三月二十四日屆滿，並已獲更新特定年期，由二零一四年三月二十五日起，並於二零一七年三月二十四日屆滿，可由其中一方發出不少於一個月的書面通知予以終止。

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18至第23頁「董事及高級管理人員履歷」一節內披露。

#### 購買股份或債權證之安排

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



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

As at 31 December 2013, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

**董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉**

於二零一三年十二月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉，詳情載列如下：

Name of Director 董事姓名	Number of ordinary shares <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	–	100,650,000 (L) <i>(Note 2) (附註2)</i>	100,650,000 (L)	24.05%
Mr. Chan Man Wai 陳文偉先生	2,716,000	143,700,000 (L) <i>(Note 3) (附註3)</i>	146,416,000 (L)	34.98%
Mr. Ku Hok Chiu 古學超先生	–	42,950,000 (L) <i>(Note 4) (附註4)</i>	42,950,000 (L)	10.26%
Ms. Weng Peihe 翁培禾女士	3,520,000 (L)	–	3,520,000 (L)	0.84%

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>(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.</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> <p>(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。</p> |
|--|---|

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, as at 31 December 2013, 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.

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

As at 31 December 2013, 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:

除上文所披露者外，於二零一三年十二月三十一日，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。

### 主要股東於股份及相關股份的權益

於二零一三年十二月三十一日，於本公司股份或相關股份中根據證券及期貨條例第336條本公司須予存置之登記冊所記錄擁有權益或淡倉之各方(本公司董事或主要行政人員除外)如下：

Name of Shareholders 股東姓名	Capacity/nature of interest 身分／權益性質	Number and class of securities (Note 1) 證券數目及分類 (附註1)	Approximate percentage of shareholding 股權概約百分比
Current Success Investments Limited <sup>(Note 2)(附註2)</sup>	Beneficial owner 實益擁有人	100,650,000 shares (L) 100,650,000 股份(L)	24.05%
Ms. Wong Sau Mui <sup>(Note 2)</sup> 黃秀枚女士 <sup>(附註2)</sup>	Interest of spouse 配偶權益	100,650,000 shares (L) 100,650,000 股份(L)	24.05%
Best Active Investments Limited <sup>(Note 3)(附註3)</sup>	Beneficial owner 實益擁有人	143,700,000 shares (L) 143,700,000 股份(L)	34.33%
Ms. Au Yim Bing <sup>(Note 3)</sup> 區艷冰女士 <sup>(附註3)</sup>	Interest of spouse 配偶權益	146,416,000 shares (L) 146,416,000 股份(L)	34.98%
Bright Mind Investments Limited <sup>(Note 4)(附註4)</sup>	Beneficial owner 實益擁有人	42,950,000 shares (L) 42,950,000 股份(L)	10.26%
Ms. Ku Wai Man <sup>(Note 4)</sup> 古惠民女士 <sup>(附註4)</sup>	Interest of spouse 配偶權益	42,950,000 shares (L) 42,950,000 股份(L)	10.26%

DIRECTORS' REPORT  
董事會報告

Name of Shareholders 股東姓名	Capacity/nature of interest 身分／權益性質	Number and class of securities <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
Orchid Asia IV, L.P. <sup>(Note 5)(附註5)</sup>	Beneficial owner 實益擁有人	33,082,000 shares (L) 33,082,000 股份(L)	7.90%
OAIV Holdings, L.P. <sup>(Note 5)(附註5)</sup>	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 33,082,000 股份(L)	7.90%
Orchid Asia IV Group Management, Limited <sup>(Note 5)(附註5)</sup>	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 33,082,000 股份(L)	7.90%
Orchid Asia IV Group Limited <sup>(Note 5)(附註5)</sup>	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 33,082,000 股份(L)	7.90%
Orchid Asia IV Investment, Limited <sup>(Note 5)(附註5)</sup>	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 33,082,000 股份(L)	7.90%
YM Investment Limited <sup>(Note 5)(附註5)</sup>	Interest of a controlled corporation 受控制法團權益	33,646,000 shares (L) 33,646,000 股份(L)	8.04%
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)	8.04%
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)	8.04%
ManageCorp Limited <sup>(Note 5)(附註5)</sup>	Trustee 受託人	33,646,000 shares (L) 33,646,000 股份(L)	8.04%

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

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

Save as disclosed above, as at 31 December 2013, no person (other than a director or chief executive of the Company) had registered an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

#### 附註：

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

除上文所披露者外，於二零一三年十二月三十一日，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

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

As at 31 December 2013, there were 1,192,000 outstanding options granted under the Pre-IPO Share Option Scheme which had not yet been exercised. Share options granted under the Pre-IPO Share Option Scheme are exercisable at HK\$0.825 per share and each of the grantees may exercise the share options (a) up to 30% thereof during the period from 20 April 2012 to 19 April 2013; (b) subject to (a), up to 60% thereof during the period from 20 April 2012 to 19 April 2014; and (c) subject to (a) and (b), all outstanding options during the period from 20 April 2012 to 19 April 2015.

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

Tranche	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價	As at	Granted	Exercised	Cancelled	Lapsed upon	As at
				1 January 2013 於二零一三年一月一日				employment during the year 年內終止 僱用時失效	31 December 2013 於二零一三年十二月三十一日
Tranche 1 第一批	25/03/2011-19/04/2012	20/04/2012-20/04/2015	HK\$0.825 0.825港元	-	-	-	-	-	-
Tranche 2 第二批	25/03/2011-19/04/2013	20/04/2013-20/04/2015	HK\$0.825 0.825港元	1,029,000	-	1,002,000	-	27,000	-
Tranche 3 第三批	25/03/2011-19/04/2014	20/04/2014-20/04/2015	HK\$0.825 0.825港元	1,372,000	-	-	-	180,000	1,192,000
				2,401,000	-	1,002,000	-	207,000	1,192,000

The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.58 (2012: HK\$1.67).

(a) 首次公開發售前購股權計劃

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

於二零一三年十二月三十一日，共有1,192,000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，而獲授權的人士均可於(a)二零一二年四月二十日至二零一三年四月十九日期間，行使最多30%的購股權；(b)根據(a)項的結果，於二零一二年四月二十日至二零一四年四月十九日期間，行使最多60%的購股權；及(c)根據(a)及(b)項的結果，於二零一二年四月二十日至二零一五年四月十九日期間，行使所有尚未行使的購股權。

下表披露本公司購股權於年內之變動情況：

緊接購股權獲行使日期前股份的加權平均收市價為1.58港元(二零一二年：1.67港元)。

**(b) Share Option Scheme**

Up to and as at 31 December 2013, no options have been granted or agreed to be granted pursuant to the Share Option Scheme. Summary of some of the principal terms of the Share Option Scheme are as follows:

*(i) Purposes*

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

*(ii) Qualifying participants*

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

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

**(b) 購股權計劃**

截至及於二零一三年十二月三十一日，本公司概無根據購股權計劃授出或同意授出購股權。購股權計劃的部分主要條款概要如下：

*(i) 目的*

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

*(ii) 參與人士資格*

董事可按其絕對酌情權，邀請屬於下列類別參與者的任何人士接受購股權認購股份：

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

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

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

(iii) *Maximum number of shares*

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

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

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

(iii) *股數上限*

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

(cc) Subject to (aa) above but without prejudice to (dd) below, the Company may seek approval of the shareholders of the Company in general meeting to refresh the General Scheme Limit provided that the total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares in issue as of the date of approval of the limit and, for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of the Company) previously granted under the Share Option Scheme and any other share option scheme of the Company will not be counted. The circular sent by the Company to its shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

(dd) Subject to (aa) above and without prejudice to (cc) above, the Company may seek separate shareholders' of the Company approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the extended limit referred to in (cc) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to its shareholders containing a generic description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

(cc) 受上文(aa)所限及在不影響下文(dd)的情況下，本公司可於股東大會上尋求本公司股東批准更新一般計劃上限，惟因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可配發及發行的股份總數不得超過批准上限當日已發行股份的10%，且就計算上限而言，之前根據購股權計劃及本公司任何其他購股權計劃所授的購股權(包括根據購股權計劃及本公司任何其他購股權計劃尚未行使、已註銷、失效或行使者)將不予計算。本公司寄發予其股東之通函須載列(包括其他資料)上市規則第17.02(2)(d)條規定之資料及上市規則第17.02(4)條規定之免責聲明。

(dd) 受上文(aa)所限及在不影響上文(cc)的情況下，本公司須於股東大會上另外尋求本公司股東批准向取得有關批准前經本公司特別確認的參與者授予超逾一般計劃上限或(倘適用)上文(cc)所指經擴大上限的購股權。於該情形下，本公司必須向股東寄發通函，當中須載列特定參與者之整體性簡介、授出購股權之數目及授出條件、向上述特定參與者授出購股權之目的及解釋購股權之條款如何達到有關目的及上市規則第17.02(2)(d)條規定之其他資料及上市規則第17.02(4)條規定之免責聲明。



(iv) *Maximum entitlement of each participant*

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

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

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

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

(iv) *每名參與者可獲購股權的上限*

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

(v) *接納及行使購股權期限*

參與者須於授出購股權建議日期起計21日內接納購股權。

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

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

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

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

(vii) *Period of the Share Option Scheme*

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

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

As at 27 March 2014, 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 9.56% of the issued share capital of the Company as at the date of this report.

**(c) Share Award Plan**

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

(vi) *股份認購價及購股權代價*

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

於接納一份授出的購股權時須繳付1港元的名義代價。

(vii) *購股權計劃的期限*

購股權計劃將於其獲採納當日起計為期十年內維持有效。

(viii) *購股權計劃下可予發行之股份*

於二零一四年三月二十七日，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9.56%。

**(c) 股份獎勵計劃**

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

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

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

Unless early termination by the Board, the Share Award Plan shall be valid and effective for a term of 10 years commencing from the adoption date. Up to and as at 31 December 2013, 1,363,000 shares had been awarded under the Share Award Plan.

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

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

除非董事會提早終止，否則股份獎勵計劃由採納日期起計十年內有效及生效。截至及於二零一三年十二月三十一日，根據股份獎勵計劃已獎勵1,363,000股股份。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## CONTINUING CONNECTED TRANSACTIONS

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

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

## 董事於重大合約之權益

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

## 持續關連交易

於本年度，本集團曾進行下列根據上市規則第14A.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。

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



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

有關美高集團及東莞維華的租賃物業的詳情載列如下：

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

與美高集團之租賃：

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

# DIRECTORS' REPORT

## 董事會報告

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

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

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

- (1) The rent was arrived at after arm's length negotiations between the parties and determined by reference to the prevailing market rent of the premises.

*附註：*

- (1) 該租金經各方公平磋商並參照該等場所的現行市場租金釐定。

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

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

**(b) 購買、製造、安裝及保養廚房設備的總協議**

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

On 25 March 2011, the Group entered into a master service agreement with Chiu Kwun, 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.

On 12 March 2014, the master service agreement was renewed for a further term of three years from 1 January 2014 and expiring on 31 December 2016. The directors estimate that the annual transaction amount payable by the Group to Chiu Kwun under the Renewed Chiu Kwun Service Agreement will not exceed RMB6.5 million, RMB7.0 million and RMB7.5 million for the years ending 31 December 2014, 2015 and 2016, respectively. Such agreement is terminable by three months' written notice by other party.

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.

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，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。

於二零一四年三月十二日，更新該總服務協議，延長年期三年，由二零一四年一月一日起，並於二零一六年十二月三十一日屆滿。董事估計，截至二零一四年、二零一五年及二零一六年十二月三十一日止年度，本集團根據重續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6.5百萬元、人民幣7.0百萬元及人民幣7.5百萬元。有關協議可由其中一方提前三個月發出書面通知予以終止。

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 SCHEMES

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

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

The Group contributed RMB18.2 million to the above mentioned schemes for the year ended 31 December 2013.

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。

於截至二零一三年十二月三十一日止年度，本集團向上述計劃供款人民幣18.2百萬元。

## MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the directors are reviewed by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a Pre-IPO Share Option Scheme, Share Option Scheme and Share Award Plan as an incentive to directors and eligible employees, details of each of the schemes are set out on pages 48 to 54 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48至第54頁。

## 優先購買權

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

## 稅務寬減及豁免

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

## 足夠公眾持股量

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

## NON-COMPETE UNDERTAKING

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, have given an irrevocable non-compete undertaking in favour of the Group pursuant to which each of them irrevocably, unconditionally, jointly and severally undertaken, among other matters, not to, directly or indirectly, carry on, invest in or be engaged in any business which would or may compete with the business of the Group. Details of the Non-compete Undertaking have been set out in the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

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

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

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

## AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies, accounting standards and practices adopted by the Group and the consolidated financial statements and results of the Group for the year ended 31 December 2013.

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

不競爭承諾自上市日期起生效。

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

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

## 審核委員會

審核委員會已審閱本集團所採納之會計政策、會計準則及慣例，以及本集團截至二零一三年十二月三十一日止年度之綜合財務報表及業績。

## DIRECTORS' REPORT

### 董事會報告

#### AUDITORS

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

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

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

Hong Kong  
27 March 2014

#### 核數師

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

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

代表董事會  
主席  
**葉樹明**

香港  
二零一四年三月二十七日



# 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 66 to 139, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

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

### 致唐宮(中國)控股有限公司股東 (於開曼群島註冊成立的有限公司)

吾等已審核載於第66至139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，包括於二零一三年十二月三十一日之綜合財務狀況表及公司財務報表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

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

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

**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 2013, 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  
27 March 2014

**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 貴集團於二零一三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  
二零一四年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	5	<b>902,420</b>	824,712
Other income and gain	其他收入及收益	5	<b>20,627</b>	18,386
Cost of inventories consumed	已耗存貨成本		<b>(380,162)</b>	(338,536)
Staff costs	員工成本		<b>(237,601)</b>	(206,917)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊		<b>(49,785)</b>	(39,800)
Utilities and consumables	公共設施開支及消耗品		<b>(51,525)</b>	(52,362)
Rental and related expenses	租金及相關開支		<b>(88,123)</b>	(72,773)
Other expenses	其他開支		<b>(65,572)</b>	(57,453)
Finance costs	融資成本	7	<b>(282)</b>	-
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>49,997</b>	75,257
Income tax expense	所得稅開支	10	<b>(13,144)</b>	(20,425)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>36,853</b>	54,832
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人	11	<b>36,853</b>	54,832
Non-controlling interests	非控股權益		-	-
			<b>36,853</b>	54,832
<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 cents)	基本(人民幣分)		<b>8.83</b>	13.19
Diluted (RMB cents)	攤薄(人民幣分)		<b>8.81</b>	13.14

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

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Note 附註		
PROFIT FOR THE YEAR	本年度溢利	<b>36,853</b>	54,832
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間將重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	<b>(772)</b>	(496)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	<b>36,081</b>	54,336
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	<b>36,081</b>	54,336
Non-controlling interests	非控股權益	-	-
		<b>36,081</b>	54,336



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2013

於二零一三年十二月三十一日

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	14	物業、廠房及設備	156,560	148,699
Intangible assets	15	無形資產	11,513	12,169
Deposits	18	按金	34,192	16,802
Deferred tax assets	22	遞延稅項資產	4,763	6,097
Total non-current assets		非流動資產總額	207,028	183,767
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	17	存貨	29,520	24,048
Trade and other receivables and prepayments	18	貿易及其他應收款項及 預付款項	24,387	26,941
Time deposits	20	定期存款	27,445	-
Cash and cash equivalents	20	現金及現金等值	234,035	265,405
Total current assets		流動資產總額	315,387	316,394
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and other payables	21	貿易及其他應付款項	142,509	128,344
Amount due to a related company	19	應付關連公司款項	4,258	1,394
Tax payable		應付稅項	2,054	4,254
Total current liabilities		流動負債總額	148,821	133,992
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	166,566	182,402
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	373,594	366,169
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Deferred tax liabilities	22	遞延稅項負債	1,177	1,115
Net assets		資產淨值	372,417	365,054
<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	23	已發行股本	35,133	34,944
Reserves	24(a)	儲備	336,284	330,110
			371,417	365,054
Non-controlling interests		非控股權益	1,000	-
Total equity		總權益	372,417	365,054

**Yip Shu Ming**  
葉樹明  
Director  
董事

**Chan Man Wai**  
陳文偉  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital	Share premium account	Statutory general reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	儲備	購股權儲備	其他儲備	匯兌波動儲備	保留溢利	總計	非控股權益	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附錄		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 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 2012	於二零一二年一月一日	34,853	114,106	20,886	1,498	74,326	-	93,590	339,259	-	339,259
Profit for the year	年內溢利	-	-	-	-	-	-	54,832	54,832	-	54,832
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)	-	(496)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(496)	54,832	54,336	-	54,336
Equity-settled share option arrangement	以股本結算之購股權安排	25	-	-	1,238	-	-	-	1,238	-	1,238
Exercise of share options	行使購股權	23(a)	91	1,604	(944)	-	-	-	751	-	751
Share options lapsed during the year	年內失效之購股權	-	-	-	(227)	-	-	227	-	-	-
Final 2011 dividend declared	宣派二零一一年末期股息	-	(30,530)	-	-	-	-	-	(30,530)	-	(30,530)
Transfer from retained profits	保留溢利轉撥	-	-	789	-	-	-	(789)	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	34,944	85,180*	21,675*	1,565*	74,326*	(496)*	147,860*	365,054	-	365,054
At 1 January 2013	於二零一三年一月一日	34,944	85,180	21,675	1,565	74,326	(496)	147,860	365,054	-	365,054
Profit for the year	年內溢利	-	-	-	-	-	-	36,853	36,853	-	36,853
Other comprehensive loss for the year:	年內其他全面虧損：										
Exchange difference on translation of foreign operations	換算海外營運而產生的匯兌差額	-	-	-	-	-	(772)	-	(772)	-	(772)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(772)	36,853	36,081	-	36,081
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	1,000	1,000
Equity-settled share option arrangement	以股本結算之購股權安排	25	-	-	593	-	-	-	593	-	593
Exercise of share options	行使購股權	23(b)	80	1,432	(851)	-	-	-	661	-	661
Share options lapsed during the year	年內失效之購股權	-	-	-	(170)	-	-	170	-	-	-
Issue of shares under share reward plan	根據股份獎勵計劃發行股份	23(c)	109	1,287	-	-	-	-	1,396	-	1,396
Final 2012 dividend declared	宣派二零一二年末期股息	-	(32,368)	-	-	-	-	-	(32,368)	-	(32,368)
Transfer from retained profits	保留溢利轉撥	-	-	1,532	-	-	-	(1,532)	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	35,133	55,531*	23,207*	1,137*	74,326*	(1,268)*	183,351*	371,417	1,000	372,417

\* These reserve accounts comprise the consolidated reserves of RMB336,284,000 (2012: RMB330,110,000) in the consolidated statement of financial position.

\* 此等儲備賬戶包含綜合財務報表中的綜合儲備人民幣336,284,000元(二零一二年：人民幣330,110,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Notes 附註	
<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>49,997</b>	75,257
Adjustments for:	經調整：		
Finance costs	融資成本	7 <b>282</b>	-
Interest income	利息收入	5 <b>(2,763)</b>	(3,210)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5 -	(409)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6 <b>49,785</b>	39,800
Amortisation of intangible assets	無形資產攤銷	6 <b>1,592</b>	1,117
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	6 <b>538</b>	-
Equity-settled share option expense	股本結算購股權開支	25 <b>593</b>	1,238
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	25 <b>1,396</b>	-
		<b>101,420</b>	113,793
Increase in inventories	存貨增加	<b>(5,472)</b>	(3,897)
Decrease/(increase) in trade and other receivables and prepayments	貿易及其他應收款項及預付款項減少/(增加)	<b>2,554</b>	(9,610)
Increase in deposits	按金增加	<b>(17,390)</b>	(3,435)
Increase in trade and other payables	貿易及其他應付款項增加	<b>13,480</b>	20,306
Increase in amount due to a related company	應付一間關連公司款項增加	<b>2,864</b>	1,294
Cash generated from operations	經營活動所得現金	<b>97,456</b>	118,451
Interest paid	已付利息	<b>(282)</b>	-
Income tax paid	已付所得稅	<b>(13,948)</b>	(24,908)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>83,226</b>	93,543
<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>2,763</b>	3,210
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(58,184)</b>	(90,643)
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	-	1,413
Additions to intangible assets	添置無形資產	<b>(936)</b>	(5,758)
Increase in time deposits	定期存款增加	<b>(27,445)</b>	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(83,802)</b>	(91,778)

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<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	661	751
Contribution by non-controlling interests	非控股權益注資	1,000	-
Dividends paid	已付股息	(32,368)	(30,530)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(30,707)	(29,779)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值減少淨額</b>	<b>(31,283)</b>	<b>(28,014)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值	265,405	293,567
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(87)	(148)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等值</b>	<b>234,035</b>	265,405
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值之分析</b>		
Cash and bank balances	現金及銀行結餘	213,001	219,383
Non-pledged time deposits with original maturity of less than three months when acquired	當收購時原到期日少於三個月之無抵押定期存款	21,034	46,022
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	234,035	265,405



# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31 December 2013

於二零一三年十二月三十一日

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Notes 附註		
<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	94,887	112,853
Total non-current assets	非流動資產總額		101,984	119,950
<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
Cash and cash equivalents	現金及現金等值	20	89	1,017
Total current assets	流動資產總額		89	1,134
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	155	1,006
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產/(負債)淨值</b>		<b>(66)</b>	128
Net assets	資產淨值		101,918	120,078
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	23	35,133	34,944
Reserves	儲備	24(b)	66,785	85,134
Total equity	總權益		101,918	120,078

**Yip Shu Ming**

葉樹明

Director

董事

**Chan Man Wai**

陳文偉

Director

董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013

於二零一三年十二月三十一日

### 1. CORPORATE INFORMATION

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

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

#### 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 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 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。

年內，本集團主要從事餐廳營運及食品生產。

#### 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。此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(統稱為「本集團」)截至二零一三年十二月三十一日止年度的財務報表。附屬公司之財務報表乃就與本公司相同之報告期間編製，使用一致之會計政策。附屬公司之業績自本集團取得控制權當日起綜合入賬，並將繼續綜合入賬，直至該控制權終止為止。

## 2.1 BASIS OF PREPARATION (Continued)

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

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

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

## 2.1 編製基準(續)

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and 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 – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets (early adopted)</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

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

#### 2.2 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
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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	於其他實體的權益的披露
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—過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號(修訂)	香港會計準則第1號之修訂財務報表的呈報—其他全面收益項目的呈報
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	於聯營公司及合營公司的投資
香港會計準則第36號(修訂)	香港會計準則第36號之修訂資產減值—非金融資產之可收回金額披露(提早採納)
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產期的剝除成本
二零零九年至二零一一年週期之年度改進	於二零一二年六月頒佈的若干香港財務報告準則的修訂

採納新訂及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 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 9	<i>Financial Instruments</i> <sup>3</sup>
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> <sup>3</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>1</sup>
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
HK(IFRIC)-Int 21	<i>Levies</i> <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>3</sup> No mandatory effective date yet determined but is available for adoption

**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9號	<i>金融工具</i> <sup>3</sup>
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號(修訂)	<i>對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂</i> <sup>3</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>1</sup>
香港會計準則第19號(修訂)	香港會計準則第19號之修訂 – <i>僱員福利—界定福利計劃：僱員供款</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>1</sup>
香港會計準則第39號(修訂)	香港會計準則第39號之修訂 – <i>金融工具：確認及計量—更替衍生工具及延續對沖會計</i> <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第21號	<i>徵費</i> <sup>1</sup>

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期但可供採用



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

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

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 and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the additions 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 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.

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

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：

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，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，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。

於二零一三年十二月，香港會計師公會將與對沖會計相關之規定加入香港財務報告準則第9號，並就香港會計準則第39號及香港財務報告準則第7號作出若干相關變動，當中包括就應用對沖會計作出風險管理活動之相應披露。香港財務報告準則第9號（修訂）放寬了評估對沖成效之要求，導致更多風險管理策略符合對沖會計資格。該等修訂亦使對沖項目更為靈活並放寬了使用已購買期權及非衍生金融工具作為對沖工具之規定。此外，香港財務報告準則第9號（修訂）准許實體僅可就因二零一零年引入之公平價值選擇負債所引致之自有信貸風險相關公平價值收益及虧損應用經改進之入賬方法，而不會同時應用香港財務報告準則第9號之其他規定。

### 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 impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

Amendments to HKFRS 10 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.

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.

### 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號於金融資產之減值方面之指引繼續適用。香港會計師公會已於二零一三年十二月剔除香港財務報告準則第9號之以往強制生效日期，及強制生效日期將於全面取代香港會計準則第39號完成後釐定。然而，該準則可於現時應用。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。

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。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

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

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

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

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

#### Impairment of non-financial assets

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

### 3.1 主要會計政策概要

#### 附屬公司

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

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

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

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

#### 非金融資產之減值

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

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

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

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

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

**3.1 主要會計政策概要(續)**

**非金融資產之減值(續)**

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

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

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

**Related parties**

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

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

or

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

**3.1 主要會計政策概要(續)**

**關連人士**

在下列情況下，一方會被視為本集團的關連人士：

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

或

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



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

#### Property, plant and equipment and depreciation

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

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

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

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

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

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

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

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

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

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

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

**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 statement of profit or loss on the straight-line basis over the lease terms.

**3.1 主要會計政策概要(續)**

**物業、廠房及設備及折舊(續)**

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損益表扣除。

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

#### Investments and other financial assets

##### *Initial recognition and measurement*

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

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

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

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

### 3.1 主要會計政策概要(續)

#### 投資及其他金融資產

##### *首次確認及計量*

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

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

##### *貸款及應收款項之其後計量*

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

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

#### Derecognition of financial assets

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

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

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

### 3.1 主要會計政策概要(續)

#### 取消確認金融資產

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

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

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

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

#### Impairment of financial assets

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

#### *Financial assets carried at amortised cost*

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

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

### 3.1 主要會計政策概要(續)

#### 金融資產減值

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

#### *以攤銷成本列賬之金融資產*

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

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



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

#### Impairment of financial assets (Continued)

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

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

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

#### Financial liabilities

##### *Initial recognition and measurement*

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

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

### 3.1 主要會計政策概要(續)

#### 金融資產減值(續)

##### *以攤銷成本列賬之金融資產(續)*

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

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

#### 金融負債

##### *首次確認及計量*

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

所有金融負債初步按公平值確認，而如屬貸款及借貸，則扣除直接應佔交易成本。

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

#### Financial liabilities (Continued)

##### *Subsequent measurement of loans and borrowings*

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

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

#### Derecognition of financial liabilities

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

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

#### Offsetting of financial instruments

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

#### Inventories

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

### 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，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，其損益在損益表內確認。

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

#### 取消確認金融負債

當負債項下責任已解除、取消或期滿，即會取消確認金融負債。

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

#### 抵銷金融工具

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

#### 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 statement of profit or loss.

#### 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，列作融資成本計入損益表。

#### 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於權益確認。

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 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 in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

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

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

於二零零二年十一月七日後授予而與僱員之權益結算交易之成本，參考購股權授出之日之公平值計算。外聘估值公司利用二項式模型釐訂公平值，有關進一步詳情載於財務報表附註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於僱員福利開支內確認。在權益結算交易於各報告期末至歸屬日期間確認之累計開支，反映歸屬期屆滿以及本集團就最後歸屬之權益工具之數目之最佳估計。期內在損益表扣除或計入之金額，指於該段期初及期終所確認之累計開支變動。

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

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

### 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 qualifying employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

#### Dividends

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

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府所運作的中央退休金計劃。該等附屬公司須按其薪金成本向該中央退休金計劃繳納相應百分比之供款。有關供款於根據該中央退休金計劃之規則須支付時計入損益表。

#### 股息

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

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

**Foreign currencies**

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

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

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

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損益表確認。

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

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

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 2013 was RMB4,763,000 (2012: RMB6,097,000). Further details of the Group's deferred tax are contained in note 22 to the financial statements.

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

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

### 3.2 重要會計判斷及估計(續)

#### 估計不確定因素

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

##### *遞延稅項資產*

所有未動用稅項虧損乃被確認為遞延稅項資產，惟以應課稅溢利可用作抵銷可動用之虧損為限。在釐定可予確認的遞延稅項資產的數額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅務規劃策略作出重大判斷。於二零一三年十二月三十一日，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4,763,000元(二零一二年：人民幣6,097,000元)。更多本集團遞延稅項之詳情載於財務報表附註22。

##### *物業、廠房及設備之折舊*

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



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

**Estimation uncertainty (Continued)**

*Impairment of property, plant and equipment*

The Group determines whether property, plant and equipment are impaired when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of the property, plant and equipment exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market price less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2013, impairment losses of RMB538,000 (2012: Nil) have been recognised. Further details are given in note 14.

*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 2013 was RMB11,513,000 (2012: RMB12,169,000). Further details are given in note 15.

**3.2 重要會計判斷及估計(續)**

**估計不確定因素(續)**

*物業、廠房及設備之減值*

倘有跡象顯示賬面值可能無法收回，則本集團會釐定物業、廠房及設備是否已減值。倘物業、廠房及設備之賬面值超過其賬面值(即公平值減出售成本及在用價值之較高者)，則存在減值。公平值減出售成本乃根據來自類似資產的公平交易中具約束力的出售交易的可獲得數據或可觀察市價減出售該資產的增量成本計算。當使用價值計算進行時，管理層必須估計來自該資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。於二零一三年十二月三十一日，減值虧損人民幣538,000元(二零一二年：無)已獲確認。詳情載於附註14。

*無形資產之減值*

本集團至少每年一次釐定無形資產是否出現減值。此須估計現金產生之使用價值。估計使用價值要求本集團對來自現金產生單位的預期未來現金流量作出估計，並選擇適當的折現率以計算該等現金流量的現值。於二零一三年十二月三十一日無形資產的賬面值為人民幣11,513,000元(二零一二年：人民幣12,169,000元)。詳情載於附註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。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

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	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收益：</b>								
Sales to external customers	外部客戶銷售	151,545	133,551	440,038	364,824	310,837	326,337	902,420	824,712
Inter-segment sales	分部間銷售	-	-	10,084	10,776	-	-	10,084	10,776
		151,545	133,551	450,122	375,600	310,837	326,337	912,504	835,488
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of inter-segment sales	分部間銷售對銷							(10,084)	(10,776)
Revenue	收益							902,420	824,712
<b>Segment results</b>	<b>分部業績</b>	<b>10,213</b>	<b>7,974</b>	<b>29,268</b>	<b>28,308</b>	<b>33,570</b>	<b>59,733</b>	<b>73,051</b>	<b>96,015</b>
<i>Reconciliation:</i>	<i>對賬：</i>								
Interest income	利息收入							1,105	2,332
Unallocated expenses	未分配開支							(23,877)	(23,090)
Finance costs	融資成本							(282)	-
Profit before tax	除稅前溢利							49,997	75,257
<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	10,195	8,874	23,187	16,702	16,118	14,189	49,500	39,765
Amortisation of intangible assets	無形資產攤銷	-	-	625	255	223	88	848	343
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	409	-	-	-	-	-	409
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	-	-	-	-	538	-	538	-
Capital expenditure*	資本開支*	3,402	28,382	40,883	46,053	13,982	21,255	58,267	95,690

\* 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。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

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

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

#### Geographical information

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

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

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 is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Gross revenue	總收益	954,736	873,343
Less: sales related tax	減：銷售相關稅項	(52,316)	(48,631)
		<b>902,420</b>	824,712
<b>Other income and gain</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	2,763	3,210
Commission income #	佣金收入#	13,681	11,122
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	409
Others	其他	4,183	3,645
		<b>20,627</b>	18,386

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

# 佣金收入指就銷售茶葉相關產品已收或應收之佣金。

#### 4. 經營分部資料(續)

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

本集團的收益來自餐廳營運及食品生產。

#### 地區資料

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

#### 5. 收益、其他收入及收益

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、其他收入及收益分析如下：

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財務報表附註

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除／(抵免)下列  
事項：

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Notes 附註		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	14	49,785	39,800
Amortisation of intangible assets	無形資產攤銷	15	1,592	1,117
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	14	538	–
Minimum lease payments under operating leases of land and buildings	土地及樓宇經營租賃之最低租賃款項		72,750	61,472
Contingent rents under operating leases*	經營租賃之或然租金*		978	514
Auditors' remuneration	核數師酬金		960	650
Directors' remuneration	董事酬金	8	3,885	4,479
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		213,569	183,388
Equity-settled share option expense	以股本結算之購股權開支	25	593	1,238
Equity-settled share award plan expense	以股本結算之股份獎勵計劃開支	25	1,396	–
Pension scheme contributions (defined contribution scheme)^	退休計劃供款 (定額供款計劃)^		18,158	17,812
			233,716	202,438
Foreign exchange differences, net	匯兌差異淨額		(1,131)	886

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

\* 經營租賃之或然租金計入綜合損益表之「租金及相關開支」中。

^ At 31 December 2013, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2012: Nil).

^ 於二零一三年十二月三十一日，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(二零一二年：無)。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	282	-

#### 7. 融資成本

融資成本的分析如下：

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

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Fees	袍金	2,160	2,178
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,688	1,705
Performance related bonuses*	表現相關花紅*	-	573
Pension scheme contributions	退休計劃供款	37	23
		<b>1,725</b>	2,301
		<b>3,885</b>	4,479

#### 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：

\* 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.

\* 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。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

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

(a) Independent non-executive directors

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Mr. Kwong Chi Keung	鄺志強先生	144	146
Mr. Kwong Ping Man	鄺炳文先生	144	146
Mr. Cheung Kin Ting Alfred	張堅庭先生	144	146
		<b>432</b>	<b>438</b>

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

(b) Executive directors and chief executive

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		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
<b>2013</b>	<b>二零一三年</b>					
Executive directors:	執行董事：					
Mr. Yip Shu Ming ("Mr. Yip")	葉樹明先生(「葉先生」)	480	756	-	13	1,249
Mr. Chan Man Wai ("Mr. Chan")	陳文偉先生(「陳先生」)	384	-	-	12	396
Mr. Ku Hok Chiu ("Mr. Ku")	古學超先生(「古先生」)	384	-	-	-	384
Ms. Weng Peihe ("Ms. Weng")*	翁培禾女士(「翁女士」)*	480	932	-	12	1,424
		<b>1,728</b>	<b>1,688</b>	<b>-</b>	<b>37</b>	<b>3,453</b>
<b>2012</b>	<b>二零一二年</b>					
Executive directors:	執行董事：					
Mr. Yip Shu Ming	葉樹明先生	480	771	573	8	1,832
Mr. Chan Man Wai	陳文偉先生	390	-	-	7	397
Mr. Ku Hok Chiu	古學超先生	390	-	-	-	390
Ms. Weng Peihe*	翁培禾女士*	480	934	-	8	1,422
		<b>1,740</b>	<b>1,705</b>	<b>573</b>	<b>23</b>	<b>4,041</b>

8. 董事及行政總裁之酬金(續)

(a) 獨立非執行董事

年內，支付予獨立非執行董事之袍金如下：

年內，概無其他應付獨立非執行董事的薪酬(二零一二年：零)。

(b) 執行董事及行政總裁

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

**(b) Executive directors and chief executive (Continued)**

Mr. Yip agreed to waive his performance related bonus he may be entitled in relation to his services rendered in the current year. Except that, there was no other arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

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

**9. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included two (2012: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2012: three) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		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	2,409	2,380
Equity-settled share award plan expense	以股本結算之股份獎勵計劃 開支	1,023	-
Pension scheme contributions	退休計劃供款	39	30
		<b>3,471</b>	2,410

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	
		2013 二零一三年	2012 二零一二年
Nil to RMB1,000,000	零至人民幣1,000,000元	2	2
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	-	1
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至 人民幣2,000,000元	1	-
		<b>3</b>	3

**8. 董事及行政總裁之酬金(續)**

**(b) 執行董事及行政總裁(續)**

葉先生同意放棄有關其於本年度提供服務而可能有權獲取與表現掛鈎之花紅。除此之外，年內概無訂立任何其他促使董事或行政總裁放棄或同意放棄任何酬金的安排。

\* 翁女士亦為本集團行政總裁。

**9. 五名最高薪僱員**

於年內，五名最高薪僱員包括兩名(二零一二年：兩名)董事，薪酬詳情載於上述附註8。本年度餘下三名(二零一二年：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：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 10. INCOME TAX

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

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The Company's subsidiaries in Mainland China are subject to income tax at the rate of 25% (2012: 25%).

#### 10. 所得稅

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

其他地方的應課稅溢利稅項乃按本集團經營所在司法權區之現行稅率計算。本公司於中國內地之附屬公司須繳納稅率為25% (二零一二年：25%)之所得稅。

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Group:	本集團：		
Current – PRC	即期－中國		
Charge for the year	本年度開支	<b>11,748</b>	21,757
Deferred (note 22)	遞延(附註22)	<b>1,396</b>	(1,332)
Total tax charge for the year	本年度稅項開支總額	<b>13,144</b>	20,425

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			
		2013 二零一三年 RMB'000 人民幣千元	%	2012 二零一二年 RMB'000 人民幣千元	%
Profit before tax	除稅前溢利	<b>49,997</b>		75,257	
Tax at the statutory tax rate	按法定稅率繳稅	<b>12,499</b>	<b>25.0</b>	18,814	25.0
Lower tax rates enacted by local authority	當地政府較低稅率	<b>(2,114)</b>	<b>(4.2)</b>	–	–
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分派溢利的10%預扣稅的影響	<b>300</b>	<b>0.6</b>	–	–
Income not subject to tax	毋須納稅之收入	<b>(576)</b>	<b>(1.2)</b>	(2,009)	(2.7)
Expenses not deductible for tax	不能扣稅之開支	<b>1,497</b>	<b>3.0</b>	4,368	5.8
Tax losses utilised from previous periods	動用過往期間之稅務虧損	<b>(85)</b>	<b>(0.2)</b>	(614)	(0.8)
Tax losses not recognised	未確認之稅務虧損	<b>1,627</b>	<b>3.3</b>	2,095	2.8
Recognition of tax losses previously not recognised	確認過往未確認的稅項虧損	–	–	(1,836)	(2.5)
Others	其他	<b>(4)</b>	–	(393)	(0.5)
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>13,144</b>	<b>26.3</b>	20,425	27.1

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

**11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2013 includes a profit of RMB11,558,000 (2012: RMB18,397,000) which has been dealt with in the financial statements of the Company (note 24(b)).

**12. DIVIDENDS**

Proposed final – HK6.6 cents  
(2012: HK9.7 cents) per ordinary share

建議末期股息－每股普通股  
6.6港仙(二零一二年：  
9.7港仙)

	<b>2013</b>	2012
	二零一三年	二零一二年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元

**22,096**

32,899

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

**11. 本公司權益擁有人應佔溢利**

截至二零一三年十二月三十一日止年度，本公司權益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11,558,000元(二零一二年：人民幣18,397,000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。



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

**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 417,378,485 (2012: 415,691,016) 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 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417,378,485股(二零一二年：415,691,016)計算。

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

每股基本及攤薄盈利的計算方法依據：

		<b>2013</b> 二零一三年 <b>RMB'000</b> 人民幣千元	2012 二零一二年 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>36,853</b>	54,832

		<b>Number of shares</b> 股份數目	
		<b>2013</b> 二零一三年 <b>RMB'000</b> 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<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>417,378,485</b>	415,691,016
Effect of dilution – weighted average number of ordinary shares in respect of share options	攤薄影響 – 涉及購股權之普通股加權平均數	<b>696,595</b>	1,448,726
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>418,075,080</b>	417,139,742

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

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

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

Group (Continued)

本集團(續)

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		租賃裝修	傢俱、裝置 及設備	汽車	在建工程	總計
		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>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

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

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 2013</b>	<b>二零一三年 十二月三十一日</b>				
Cost at 1 January 2013, net of accumulated amortisation	於二零一三年一月一日 之成本， 扣除累計攤銷	<b>4,234</b>	<b>3,185</b>	<b>4,750</b>	<b>12,169</b>
Additions	添置	<b>936</b>	<b>-</b>	<b>-</b>	<b>936</b>
Amortisation provided during the year	年內攤銷撥備	<b>(704)</b>	<b>(388)</b>	<b>(500)</b>	<b>(1,592)</b>
At 31 December 2013	於二零一三年 十二月三十一日	<b>4,466</b>	<b>2,797</b>	<b>4,250</b>	<b>11,513</b>
At 31 December 2013:	於二零一三年 十二月三十一日：				
Cost	成本	<b>6,263</b>	<b>4,127</b>	<b>5,000</b>	<b>15,390</b>
Accumulated amortisation	累計攤銷	<b>(1,797)</b>	<b>(1,330)</b>	<b>(750)</b>	<b>(3,877)</b>
Net carrying amount	賬面淨值	<b>4,466</b>	<b>2,797</b>	<b>4,250</b>	<b>11,513</b>
<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	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
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	3,950	3,578	-	7,528
Additions	添置	758	-	5,000	5,758
Amortisation provided during the year	年內攤銷撥備	(474)	(393)	(250)	(1,117)
At 31 December 2012	於二零一二年 十二月三十一日	4,234	3,185	4,750	12,169
At 31 December 2012:	於二零一二年 十二月三十一日：				
Cost	成本	5,327	4,127	5,000	14,454
Accumulated amortisation	累計攤銷	(1,093)	(942)	(250)	(2,285)
Net carrying amount	賬面淨值	4,234	3,185	4,750	12,169

## 15. INTANGIBLE ASSETS (Continued)

All of the Group's licenses and franchises and concession right 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	
		2013 二零一三年	2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted shares, at cost	未上市股份，按成本	7,097	7,097

The amounts due from subsidiaries included in the Company's non-current assets of RMB77,849,000 (2012: RMB112,853,000) are unsecured, interest-free and not expected to be paid within next twelve months from the end of the reporting period. In the opinion of the Company's directors, these advances are considered as quasi-equity loans to the subsidiaries.

## 15. 無形資產(續)

本集團的授權及特許權及經營權全部購自第三方，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77,849,000元(二零一二年：人民幣112,853,000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。



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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
			2013 二零一三年	2012 二零一二年	
Beijing Chaobei Tang Palace Seafood Restaurant F & B Co., Ltd. <sup>*/**/^\</sup> 北京朝北唐宮海鮮膳食 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
Beijing Chaowang Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/^\</sup> 北京朝望唐宮海鮮膳食 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
Beijing Haoyuan Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/^\</sup> 北京好苑唐宮海鮮膳食 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
Beijing Mingzu Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/^\</sup> 北京民族唐宮海鮮膳食 有限公司 <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 Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/^\</sup> 北京新世紀唐宮海鮮膳食 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
Beijing Well Excellent Tang Palace F & B Co., Ltd. <sup>*/**/^\</sup> 北京維華唐宮膳食 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
Beijing Well Excellent Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/^\</sup> 北京維華唐宮海鮮膳食 有限公司 <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

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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
			2013 二零一三年	2012 二零一二年	
Dongguan Expo Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/^\</sup> 東莞世博唐宮海鮮舫 有限公司 <sup>*/**/^\</sup>	Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Hangzhou Well Excellent Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/^\</sup> 杭州維華唐宮海鮮舫 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
Ninja House Jiangnan Cuisine F & B (Shenzhen) Co., Ltd. <sup>*/**/^\</sup> 忍者居江南一號飲食(深圳) 有限公司 <sup>*/**/^\</sup>	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> 上海長寧唐宮海鮮舫 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
Shanghai Hongkou Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/^\</sup> 上海虹口唐宮海鮮舫 有限公司 <sup>*/**/^\</sup>	Mainland China 中國內地	RMB13,500,000 人民幣13,500,000元	100	100	Restaurant operations 經營餐館
Shanghai Hongqiao Tang Palace Seafood Restaurant Co., Ltd. <sup>*/**/^\</sup> 上海紅橋唐宮海鮮舫 有限公司 <sup>*/**/^\</sup>	Mainland China 中國內地	RMB6,000,000 人民幣6,000,000元	100	100	Restaurant operations 經營餐館

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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
			2013 二零一三年	2012 二零一二年	
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
Shanghai Pudong Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>^</sup> 上海浦東唐宮海鮮舫 有限公司 <sup>*/</sup> <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> <sup>^</sup> 上海唐宮食品有限公司 <sup>*/</sup> <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> <sup>^</sup> 上海維華唐宮餐飲 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
Shanghai Yangpu Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>^</sup> 上海楊浦唐宮海鮮舫 有限公司 <sup>*/</sup> <sup>^</sup>	Mainland China 中國內地	HK\$12,000,000 12,000,000港元	100	100	Restaurant operations 經營餐館
Shenzhen Well Excellent Tang Palace F & B Co., Ltd. <sup>*/</sup> <sup>^</sup> 深圳維華盛世唐宮飲食 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
Suzhou Well Excellent Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>^</sup> 蘇州維華唐宮海鮮舫 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

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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
			2013 二零一三年	2012 二零一二年	
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 6,000,000澳門元	100	100	Restaurant operations 經營餐館
Vital Pepper (Beijing) Catering Management Co., Ltd.***^	Mainland China 中國內地	RMB21,000,000 人民幣21,000,000元	100	100	Restaurant operations 經營餐館
Vital Pepper (Shanghai) Catering Management Co., Ltd.***^	Mainland China 中國內地	US\$2,100,000 2,100,000美元	100	100	Restaurant operations 經營餐館
PappaRich (Shanghai) Catering Management Co., Ltd.***^	Mainland China 中國內地	RMB4,000,000 人民幣4,000,000元	70	70	Restaurant operations 經營餐館

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

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

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

\* 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

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

\*\* 該等附屬公司根據中國內地法律註冊成立為全外資企業。

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

^ 上述本公司附屬公司之英文名稱僅供識別。

17. INVENTORIES

17. 存貨

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	29,520	24,048

18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

18. 貿易及其他應收款項及預付款項

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	9,181	10,119	-	-
Prepayments	預付款項	13,008	12,743	-	-
Deposits and other receivables	按金及其他應收款項	36,390	20,881	-	117
		58,579	43,743	-	117
Less: Deposits classified as non-current assets	減：分類為非流動資產之按金	(34,192)	(16,802)	-	-
		24,387	26,941	-	117



**18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (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:

**18. 貿易及其他應收款項及預付款項(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：

		<b>Group</b> <b>本集團</b>	
		<b>2013</b> <b>二零一三年</b> <b>RMB'000</b> <b>人民幣千元</b>	<b>2012</b> <b>二零一二年</b> <b>RMB'000</b> <b>人民幣千元</b>
Within 30 days	30日內	<b>7,554</b>	8,422
31 to 60 days	31至60日	<b>432</b>	1,007
61 to 90 days	61至90日	<b>551</b>	173
Over 90 days	90日以上	<b>644</b>	517
		<b>9,181</b>	10,119

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

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

		<b>Group 本集團</b>	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	未逾期或減值	<b>7,554</b>	8,422
1-30 days past due	逾期1至30日	<b>432</b>	1,007
31-60 days past due	逾期31至60日	<b>551</b>	173
Over 60 days past due	逾期60日以上	<b>644</b>	517
		<b>9,181</b>	10,119

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. AMOUNT DUE TO A RELATED COMPANY**

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

**18. 貿易及其他應收款項及預付款項(續)**

並無個別或共同考慮作減值之貿易應收款項之賬齡分析如下：

未逾期或減值之應收款項與多數分散客戶有關，而彼等近期並無拖欠款項紀錄。

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

概無未逾期或減值之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. 應付一間關連公司款項**

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

20. CASH AND CASH EQUIVALENTS

20. 現金及現金等值

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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
Cash and bank balances	現金及銀行結餘	213,001	219,383	89	1,017
Time deposits	定期存款	48,479	46,022	-	-
		261,480	265,405	89	1,017
Less: Time deposits with original maturity over 3 months	減：原到期日超過三個月定期存款	27,445	-	-	-
Cash and cash equivalents	現金及現金等值	234,035	265,405	89	1,017

At the end of the reporting period, the cash and bank balances and time deposits of the Group held in the Mainland China amounted to RMB244,850,000 (2012: RMB213,132,000). The RMB held in the mainland China is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Certain of the Group's cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months (2012: one day and three months) depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團於中國內地持有之現金及銀行結餘及定期存款達人民幣244,850,000元（二零一二年：人民幣213,132,000元）。雖然於中國內地持有之人民幣不可自由轉換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權銀行將人民幣匯兌為其他貨幣，以進行外匯業務。

本集團若干銀行現金按基於銀行每日存款利率之浮動息率賺取利息。短期定期存款之期限由一日至三個月（二零一二年：一日至三個月）不等，視乎本集團之即時現金需求而定，並按相應之短期定期存款息率賺取利息。銀行結餘乃存置於信譽良好之銀行且過往並無拖欠款項紀錄。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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	46,189	39,789	-	-
Other payables and accruals	其他應付款項及 應計款項	23,205	23,755	155	1,006
Salary and welfare payables	應付薪金及福利	22,423	22,474	-	-
Receipts in advance	預收款項	50,692	42,326	-	-
		142,509	128,344	155	1,006

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

按發票日期，貿易應付款項於報告期末之賬齡分析如下：

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30日內	36,332	36,050
31 to 60 days	31至60日	4,051	1,796
61 to 90 days	61至90日	1,568	452
91 to 180 days	91至180日	1,408	557
Over 180 days	180日以上	2,830	934
		46,189	39,789

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

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。

NOTES TO THE FINANCIAL STATEMENTS  
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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

		Undistributed profits of the PRC subsidiaries 中國附屬公司的 未分配溢利 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	950	–	950
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內遞延稅項於損益表扣除(附註10)	–	165	165
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	<b>950</b>	<b>165</b>	<b>1,115</b>
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內遞延稅項於損益表扣除(附註10)	–	<b>62</b>	<b>62</b>
At 31 December 2013	於二零一三年十二月三十一日	<b>950</b>	<b>227</b>	<b>1,177</b>



22. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax assets

22. 遞延稅項(續)

本集團(續)

遞延稅項資產

		Losses available for offsetting against future taxable profits 存在可抵銷日後應課稅溢利的虧損 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	4,600
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內遞延稅項計入損益表(附註10)	1,497
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	<b>6,097</b>
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內遞延稅項於損益表扣除(附註10)	<b>(1,334)</b>
At 31 December 2013	於二零一三年十二月三十一日	<b>4,763</b>

The Group has tax losses arising in Mainland China of RMB39,440,000 (2012: RMB38,199,000) 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 RMB19,052,000 (2012: RMB24,388,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses in Mainland China of approximately RMB20,388,000 (2012: RMB13,811,000) due to the unpredictability of future profit streams.

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

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39,440,000元(二零一二年：人民幣38,199,000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19,052,000元(二零一二年：人民幣24,388,000元)確認遞延稅項資產。由於無法預測未來溢利流，故並未就於中國內地的稅項虧損餘額約人民幣20,388,000元(二零一二年：人民幣13,811,000元)確認遞延稅項資產。

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 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 RMB229,029,000 (2012: RMB207,195,000). The deferred tax liabilities of temporary differences associated with undistributed earnings of certain subsidiaries have not been recognised because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

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

### 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229,029,000元（二零一二年：人民幣207,195,000元）。本集團並無就有關若干附屬公司未分派盈利之暫時差異確認遞延稅項負債，乃由於本集團能夠控制撥回該暫時差異之時間，及該等差異在可預見將來不會撥回所致。

本公司向股東支付股息並無產生任何所得稅。

### 23. SHARE CAPITAL

#### Shares

### 23. 股本

#### 股份

		2013 二零一三年 (equivalent to) (相當於)		2012 二零一二年 (equivalent to) (相當於)	
		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 (2012: 2,000,000,000) ordinary shares of HK\$0.10 (2012: HK\$0.10) each	2,000,000,000股 (二零一二年： 2,000,000,000) 每股面值0.10港元 (二零一二年： 0.10港元)之普通股	200,000		200,000	
Issued and fully paid:	已發行及繳足：				
418,481,000 (2012: 416,116,000) ordinary shares of HK\$0.10 (2012: HK\$0.10) each	418,481,000股 (二零一二年： 416,116,000股) 每股面值0.10港元 (二零一二年： 0.10港元)之普通股	41,848	35,133	41,612	34,944

23. SHARE CAPITAL (Continued)

Shares (Continued)

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

23. 股本(續)

股份(續)

本年度之交易概要已參考本公司之已發行普通股變動，詳情如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本	Issued capital 已發行股本 (equivalent to) (相當於)
	Notes 附註		HK\$'000 千港元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
At 1 January 2012	於二零一二年 一月一日	415,000,000	41,500	34,853
Issue of shares on the exercise of share options	行使購股權時 發行股份 (a)	1,116,000	112	91
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日 及二零一三年 一月一日	<b>416,116,000</b>	<b>41,612</b>	<b>34,944</b>
Issue of shares on the exercise of share options	行使購股權時 發行股份 (b)	<b>1,002,000</b>	<b>100</b>	<b>80</b>
Issue of shares under a share award plan	根據股份獎勵計劃 發行股份 (c)	<b>1,363,000</b>	<b>136</b>	<b>109</b>
At 31 December 2013	於二零一三年 十二月三十一日	<b>418,481,000</b>	<b>41,848</b>	<b>35,133</b>

Notes:

- (a) During the prior year, 1,116,000 share options were exercised at the subscription price of HK\$0.825 per share, 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 (equivalent to 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 (equivalent to RMB944,000) was also transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) During the year, 1,002,000 share options were exercised at the subscription price of HK\$0.825 per share (note 25), resulting in the issue of 1,002,000 share of HK\$0.1 each for a total cash consideration, before expenses, of HK\$827,000 (equivalent to RMB661,000). The proceeds of HK\$100,000 (equivalent to RMB80,000) representing the par value of the shares of the Company, were credited to the Company share capital. The remaining proceeds of HK\$727,000 (equivalent to RMB581,000) before issuing expenses, were credited to share premium. An amount of HK\$1,064,000 (equivalent to RMB851,000) was also transferred from the share option reserve to the share premium account upon the exercise of the share options.

附註：

- (a) 於上年度，1,116,000份購股權按認購價每股0.825港元獲行使，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(相當於人民幣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。
- (b) 年內，1,002,000份購股權獲行使，認購價為每股0.825港元(附註25)，故發行1,002,000股每股面值0.1港元股份，扣除開支前之現金代價總額達827,000港元(相當於人民幣661,000元)。100,000港元(相當於人民幣80,000元)的所得款項為本公司股份面值，已計入本公司股本。餘下727,000港元(相當於人民幣581,000元)的所得款項(未扣除發行開支)計入股份溢價。於行使購股權時，一筆1,064,000港元(相當於人民幣851,000元)的款項亦由購股權儲備轉撥至股份溢價賬目內。

## 23. SHARE CAPITAL (Continued)

### Shares (Continued)

Notes: (Continued)

- (c) On 15 July 2013, 1,363,000 ordinary shares of HK\$0.1 each of the Company were issued to certain employees pursuant to a share award plan. The shares were deemed to be issued at HK\$1.28 each, being the market price at the date the shares were awarded. The total deemed consideration for the issue of shares is HK\$1,744,000 (equivalent to RMB1,396,000), where HK\$136,000 (equivalent to RMB109,000), representing the par value of the shares of the Company, were credited to the Company's share capital and the remaining deemed consideration of HK\$1,608,000 (equivalent to RMB1,287,000) before issuing expenses, were credited to share premium account.

### Share options and share awards

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

## 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 69 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 China Tang Palace F&B Enterprise Limited ("Tang Palace BVI") and the nominal value of share capital of the subsidiaries acquired by Tang Palace BVI, (b) the deemed contribution from a controlling shareholder of RMB1,866,000 arising on the acquisition of remaining 10% equity interest in Mecro 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 Mecro 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.

## 23. 股本(續)

### 股份(續)

附註：(續)

- (c) 於二零一三年七月十五日，本公司1,363,000股每股面值0.1港元的普通股根據股份獎勵計劃發行予若干僱員。該等股份被視為按每股1.28港元發行，股價乃獎勵該等股份當日之市價。視作發行股份代價總額共1,744,000港元(相當於人民幣1,396,000元)，其中136,000港元(相當於人民幣109,000元)為本公司股份面值，計入本公司股本；餘下視作代價的1,608,000港元(相當於人民幣1,287,000元)(未扣除發行開支)計入股份溢價賬。

### 購股權及股份獎勵

本公司購股權計劃及股份獎勵計劃詳情載於財務報表附註25。

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

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

24. RESERVES (Continued)

24. 儲備(續)

(b) Company

(b) 本公司

			Share Premium account	Share options reserve	Retained profits/ (accumulated losses)	Total
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	保留溢利/ (累計虧損) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2012	於二零一二年 一月一日		114,106	1,498	(20,235)	95,369
Total comprehensive income for the year	年度全面收益總額		-	-	18,397	18,397
Equity-settled share option arrangement	以股本結算之 購股權安排	25	-	1,238	-	1,238
Exercise of share option	行使購股權	23(a)	1,604	(944)	-	660
Share options lapsed during the year	年內失效的 購股權		-	(227)	227	-
Final 2011 dividend declared	宣派二零一一年 末期股息		(30,530)	-	-	(30,530)
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日 及二零一三年 一月一日		<b>85,180</b>	<b>1,565</b>	<b>(1,611)</b>	<b>85,134</b>
Total comprehensive income for the year	年度全面收益總額		-	-	11,558	11,558
Equity-settled share option arrangement	以股本結算之 購股權安排	25	-	593	-	593
Exercise of share option	行使購股權	23(b)	1,432	(851)	-	581
Share options lapsed during the year	年內失效的 購股權		-	(170)	170	-
Issue of shares under share reward plan	根據股份獎勵計劃 發行股份	23(c)	1,287	-	-	1,287
Final 2012 dividend declared	宣派二零一二年 末期股息		(32,368)	-	-	(32,368)
At 31 December 2013	於二零一三年 十二月三十一日		<b>55,531</b>	<b>1,137</b>	<b>10,117</b>	<b>66,785</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 discloses movements in the Company's share options during the year:

	Vesting Period	Exercisable period	Exercise price	As at 1 January 2013 於二零一三年一月一日	Exercised during the year 年內行使	Lapsed upon termination of employment during the year 年內終止僱用時失效	As at 31 December 2013 於二零一三年十二月三十一日	Estimated option value per share 估計每股股權價值
	歸屬期	行使期	行使價					
Tranche 2 第二批	25/3/2011- 19/4/2013	20/4/2013- 20/4/2015	HK\$0.825 0.825港元	1,029,000	1,002,000	27,000	-	HK\$1.0615
Tranche 3 第三批	25/3/2011- 19/4/2014	20/4/2014- 20/4/2015	HK\$0.825 0.825港元	1,372,000	-	180,000	1,192,000	HK\$1.0708
				2,401,000	1,002,000	207,000	1,192,000	

The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.58 (2012: HK\$1.67).

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\$741,000 (equivalent to RMB593,000) (2012: RMB1,238,000) during the year in relation to the options granted by the Company in 2011.

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

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1.58港元(二零一二年：1.67港元)。

於授出日期按二項式期權定價模式釐定之購股權公平值約為4,240,000港元。本集團確認於年內有關本公司於二零一一年授出購股權之總開支約741,000港元(相當於人民幣593,000元)(二零一二年：人民幣1,238,000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 1,002,000 shares options exercised during the year resulted in the issue of 1,002,000 ordinary shares of the Company and new share capital of HK\$100,000 (equivalent to RMB80,000) and share premium of HK\$727,000 (equivalent to RMB581,000) (before issue expenses), as further detailed in note 23(b) to the financial statements.

At the end of the reporting period, the Company had 1,192,000 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 1,192,000 additional ordinary shares of the Company and additional share capital of HK\$119,000 (equivalent to RMB95,000) and share premium of HK\$864,000 (equivalent to RMB691,000) (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1,002,000份購股權，導致發行1,002,000股本公司普通股份及新股本100,000港元(相當於人民幣80,000元)及股份溢價727,000港元(相當於人民幣581,000元)(扣除發行開支前)，進一步詳情見財務報表附註23(b)。

於報告期末，本公司於首次公開發售前購股權計劃下有1,192,000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1,192,000股本公司普通股股份，及額外股本119,000港元(相當於人民幣95,000元)及溢價股份864,000港元(相當於人民幣691,000元)(扣除發行開支前)。

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

**Share Award Plan**

The Company adopted a share award plan on 25 March 2011 which was revised on 22 March 2013 (“Share Award Plan”) pursuant to which the board of directors may, subject to and in accordance with the rules of the Share Award Plan, make an award of shares to certain classes of eligible participants as specified in the Share Award Plan, as determined by the board of directors from time to time on the basis of the opinion of the board of directors as to the proposed awardee’s contribution and/or future contribution to the development and growth of the Group. The shares and other trust fund for the implementation of the Share Award Plan are administered by a trustee or trustees (the “Share Award Plan Trustee”) to be appointed by the Company.

Under the Share Award Plan, the board of directors shall determine the eligibility of the eligible participants and the number of shares to be awarded (the “Awarded Shares”) and notify the Share Award Plan Trustee of the making of awards. The Awarded Shares is either (1) transferred to it from any person (other than the Group) by way of gift; (2) purchased by the Share Award Plan Trustee out of the funds received by it by way of gift or for nominal consideration; (3) subscribed for or purchased by the Share Award Plan Trustee out of the funds allocated by the board of directors out of the Group’s resources, subject to the terms and conditions of the rules of the Share Award Plan. The Share Award Plan Trustee may purchase shares on the Stock Exchange at the prevailing market price or off market, or subscribe for new shares at par or at such other subscription price as instructed by the board of directors out of the Group’s contribution if the board of directors considers it appropriate to do so.

During the year, 1,363,000 shares had been awarded under the Share Award Plan at HK\$1.28 each, being the market price at the shares were awarded. The deemed consideration of HK\$1,744,000 (equivalent to RMB1,396,000) was recognised as expense during the year in relation to the shares awarded under the Share Award Plan as further detailed in note 23(c) to the financial statements.

**25. 以股份為基礎付款交易(續)**

**股份獎勵計劃**

本公司於二零一一年三月二十五日(於二零一三年三月二十二日經修訂)採納股份獎勵計劃(「股份獎勵計劃」)，據此董事會可於遵守及根據股份獎勵計劃規則的情況下，向股份獎勵計劃列明的若干類別合資格參與者獎勵股份，資格應由董事會不時根據董事會就建議受獎勵人士對本集團發展及增長作出的貢獻及／或將來貢獻給予的意見釐定。就實行股份獎勵計劃而設的股份及其他信託基金，由本公司將予委任的一名或多名受託人(「股份獎勵計劃受託人」)管理。

根據股份獎勵計劃，董事會作出獎勵時，須釐定合資格參與者的資格及作出獎勵的股份數目(「獎勵股份」)，並知會股份獎勵計劃受託人。獎勵股份為(1)任何人士(本集團除外)以饋贈方式轉讓予股份獎勵計劃受託人的股份；(2)股份獎勵計劃受託人動用股份獎勵計劃受託人以饋贈方式或以名義代價獲得的資金所購買的股份；(3)由股份獎勵計劃受託人動用由董事會從本集團的資源中所劃撥的資金，根據股份獎勵計劃規則的條款及條件而認購或購買的股份。股份獎勵計劃受託人可於聯交所按現行市價或場外購買股份，或按面值或董事會指示的其他認購價格認購新股份，認購資金來自本集團的供款，惟董事會須認為是項收購屬適宜之舉。

年內，已根據股份獎勵計劃按每股1.28港元(即獎勵股份時之市價)獎勵1,363,000股股份。視作代價1,744,000港元(相當於人民幣1,396,000元)於年內已就股份獎勵計劃項下授出的股份確認為開支，更多詳情載於財務報表附註23(c)。

26. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

Major non cash transactions

- (a) On 15 July 2013, 1,363,000 ordinary shares of HK\$0.1 each of the Company were issued under the Share Award Plan to the employees with no consideration received.
- (b) In the prior year, 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 purchases of assets rather than 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:

		2012 二零一二年 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

重大非現金交易

- (a) 於二零一三年七月十五日，本公司1,363,000股每股面值0.1港元的普通股根據股份獎勵計劃發行予僱員且無收取代價。
- (b) 於上一年度，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：



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 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 two to ten years (2012: three to ten years), while leases for staff quarters and office premises are negotiated for terms ranging from one to three years (2012: one to three years).

At 31 December 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within one year	一年內	94,306	68,687
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	288,079	243,299
After five years	五年後	104,263	107,855
		<b>486,648</b>	419,841

The operating lease rentals of certain restaurants are based solely on the sales of those restaurants or on the higher of a fixed rental and contingent rent based on the sales of those restaurants. In opinion of the directors, as the future sales of those restaurants could not be accurately estimated, the relevant rental commitments have not been included above.

#### 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	
		2013 二零一三年	2012 二零一二年
		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	6,619	4,363

At the end of the reporting period, the Company had no significant capital commitments (2012: 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兩年至十年(二零一二年：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(二零一二年：一年至三年)。

於二零一三年十二月三十一日，本集團就不可撤銷經營租賃按以下到期日於未來應付的最低租金載列如下：

若干餐廳經營租賃租金乃僅基於該等餐廳之銷售額，或固定租金及基於該等餐廳銷售額之或然租金之較高者。董事認為，鑒於該等餐廳的未來銷售額無法精確估計，故相關租賃承擔並未包括於上表。

#### 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(二零一二年：零)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 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:

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Notes 附註		
Purchase of leasehold improvements and equipment	購置租賃物業裝修及設備	(i)	3,167	1,472
Rental expenses paid to a related company	支付予一間關連公司之租賃開支	(ii)	1,032	1,032
Rental expenses paid to a related company	支付予一間關連公司之租賃開支	(iii)	3,400	3,666

Notes:

- (i) The selling price of the leasehold improvement was made at pre-determined prices agreed between the Group and Chiu Kwun Engineering (Shenzhen) Co., Ltd. ("Chiu Kwun"). Mr. Ku, a director of the Company, is the beneficial owner of Chiu Kwun.
- (ii) The rental expenses were charged by Dongguan Well Excellent Hotel Management Services Co., Ltd ("Dongguan Well Excellent") at rates agreed between the Group and Dongguan Well Excellent. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also directors and shareholders of Dongguan Well Excellent.
- (iii) The rental expenses were charged by Mecoo Group Company Limited ("Mecoo Group") at rates agreed between the Group and Mecoo Group. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also directors and shareholders of Mecoo Group. In the prior year, Mecoo Group agreed to waive rental of RMB781,000 for a premises 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) 東莞維華酒店管理服務有限公司(「東莞維華」)按本集團與東莞維華同意的租金收取租賃開支。本公司董事及股東葉先生、陳先生及古先生亦為東莞維華的董事及股東。
- (iii) 美高集團有限公司(「美高集團」)按本集團與美高集團同意的租金收取租賃開支。本公司董事及股東葉先生、陳先生及古先生亦為美高集團的董事及股東。於過往年度，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 emoluments 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 (a)(i), (a)(ii) and (a)(iii) 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:

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(a)(i)、(a)(ii)及(a)(iii)項的關聯方交易亦構成上市規則第14A條所定的關連交易或持續關連交易。

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：

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	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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 receivables	貿易應收款項	9,181	10,119	-	-
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)	36,390	20,881	-	117
Time deposits	定期存款	27,445	-	-	-
Cash and cash equivalents	現金及現金等值	234,035	265,405	89	1,017
		307,051	296,405	89	1,134

30. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

Financial liabilities

		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	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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	46,189	39,789	-	-
Amount due to a related company	應付一間關連公司款項	4,258	1,394	-	-
Financial liabilities included in accruals and other payables (note 21)	計入應計款項及其他應付款項之金融負債 (附註21)	73,897	66,081	155	1,006
		124,344	107,264	155	1,006

30. 按類別劃分之金融工具(續)

金融負債

31. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and an amount due to a related company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31. 金融工具的公平值

管理層已評估，現金及現金等值、定期存款、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計款項之金融負債及應付一間關連公司款項之公平值，與其賬面值相近，主要是由於該等工具於短期內到期。

金融資產及負債的公平值乃按工具可於當前由自願當事人之間進行交易之金額，而非被迫或清盤銷售之金額計值。

## 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) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
<b>2013</b>	<b>二零一三年</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	<b>5</b>	<b>(288)</b>	<b>-</b>
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	<b>(5)</b>	<b>288</b>	<b>-</b>
<b>2012</b>	<b>二零一二年</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	5	(571)	-
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	571	-

\* 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. 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**

	2013 二零一三年			2012 二零一二年		
	On demand 按要求償還 RMB'000 人民幣千元	Less than 1 months 少於1個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	On demand 按要求償還 RMB'000 人民幣千元	Less than 1 months 少於1個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables 貿易應付款項	-	46,189	46,189	-	39,789	39,789
Other payables and accruals 其他應付款項及應計款項	-	73,897	73,897	-	66,081	66,081
Amount due to a related company 應付一間關連公司款項	4,258	-	4,258	1,394	-	1,394
	<b>4,258</b>	<b>120,086</b>	<b>124,344</b>	1,394	105,870	107,264

**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，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**

		<b>2013</b> 二零一三年	2012 二零一二年
		<b>Less than 1 month</b> 少於1個月	Less than 1 month 少於1個月
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Other payables	其他應付款項	<b>155</b>	1,006

**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 2013 and 31 December 2012.

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.

**33. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 27 March 2014.

**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。截至二零一三年十二月三十一日及二零一二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. 批准財務報表**

本財務報表已獲董事會於二零一四年三月二十七日批准及授權刊發。

# SUMMARY FINANCIAL INFORMATION

## 財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and the Prospectus, is set out below.

本集團於最近五個財政年度的業績概要，以及資產、負債及非控股權益，乃摘錄自最新刊發的經審核財務報表及招股章程內。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		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>902,420</b>	824,712	746,203	606,529	449,890
Other income and gain, net	其他收入及收益淨額	<b>20,627</b>	18,386	14,598	11,564	7,821
Cost of inventories consumed	已耗存貨成本	<b>(380,162)</b>	(338,536)	(306,332)	(260,384)	(194,262)
Staff costs	員工成本	<b>(237,601)</b>	(206,917)	(173,126)	(133,338)	(98,059)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	<b>(49,785)</b>	(39,800)	(31,405)	(27,950)	(21,499)
Utilities and consumables	公共設施開支及消耗品	<b>(51,525)</b>	(52,362)	(46,137)	(37,455)	(28,858)
Rental and related expenses	租金及相關開支	<b>(88,123)</b>	(72,773)	(60,937)	(45,287)	(31,883)
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>(65,572)</b>	(57,453)	(53,772)	(41,242)	(30,829)
Finance costs	融資成本	<b>(282)</b>	-	(688)	(204)	-
Profit before tax	除稅前溢利	<b>49,997</b>	75,257	74,707	70,135	47,935
Income tax expense	所得稅開支	<b>(13,144)</b>	(20,425)	(23,981)	(23,604)	(15,939)
Profit for the year	本年度溢利	<b>36,853</b>	54,832	50,726	46,531	31,996
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	<b>36,853</b>	54,832	50,726	46,531	31,240
Non-controlling interests	非控股權益	<b>-</b>	-	-	-	756
		<b>36,853</b>	54,832	50,726	46,531	31,996

SUMMARY FINANCIAL INFORMATION  
財務資料概要

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				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		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>522,415</b>	500,161	455,404	272,367	217,004
Total liabilities	負債總值	<b>(149,998)</b>	(135,107)	(116,145)	(134,123)	(138,224)
Non-controlling interests	非控股權益	<b>(1,000)</b>	-	-	-	-
		<b>371,417</b>	365,054	339,259	138,244	78,780



# GLOSSARY

## 詞彙

Abbreviation 簡稱	Definition 釋義
AGM 股東週年大會	annual general meeting of the Company to be held on 30 May 2014 本公司將於二零一四年五月三十日舉行之股東週年大會
Articles of Association 組織章程細則	articles of association of the Company adopted on 25 March 2011 and as amended from time to time 本公司於二零一一年三月二十五日採納及經不時修訂之組織章程細則
Audit Committee 審核委員會	audit committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之審核委員會，其設有書面職權範圍
Board 董事會	board of directors of Tang Palace (China) Holdings Limited 唐宮(中國)控股有限公司董事會
CCT Tenancy Agreements CCT租賃協議	tenancy agreements entered into between the Group as lessee and Mecco Group or Dongguan Well Excellent (as the case may be) as landlord 本集團(作為承租人)與美高集團或(視乎情況而定)東莞維華(作為業主)訂立的租賃協議
Chiu Kwun 超群	Chiu Kwun Engineering (Shenzhen) Co. Ltd., a company established in the PRC with limited liability on 4 April 1990 and indirectly wholly-owned by Mr. Ku Hok Chiu, being one of our executive directors and substantial shareholders 超群廚具金屬製品(深圳)有限公司，在一九九零年四月四日在中國成立之有限公司，由執行董事及主要股東古學超先生間接全資擁有
Chiu Kwun Services Agreement 超群服務協議	master service agreement between the Group and Chiu Kwun entered into on 25 March 2011 本集團與超群於二零一一年三月二十五日訂立之總服務協議
Company 本公司	Tang Palace (China) Holdings Limited 唐宮(中國)控股有限公司
Controlling Shareholders 控股股東	Mr. Chan Man Wai, Mr. Yip Shu Ming, Mr. Ku Hok Chiu, Best Active Investments Limited, Current Success Investments Limited and Bright Mind Investments Limited collectively known as the Controlling Shareholders of the Company 陳文偉先生、葉樹明先生、古學超先生、Best Active Investments Limited、Current Success Investments Limited及Bright Mind Investments Limited，統稱為本公司控股股東
Corporate Governance Code 企業管治守則	Corporate governance code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載之企業管治守則

## GLOSSARY

### 詞彙

Abbreviation 簡稱	Definition 釋義
Dongguan Well Excellent 東莞維華	Dongguan Well Excellent Hotel Management Services Co., Ltd., a company established in the PRC with limited liability on 27 October 2006 and wholly owned by HK Well Excellent 東莞維華酒店管理服務有限公司，一家於二零零六年十月二十七日在中國成立的有限公司，由香港維華全資擁有
EGM 股東特別大會	extraordinary general meeting 股東特別大會
FY2012 二零一二年財政年度	for the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
FY2013 二零一三年財政年度	for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
Group 本集團	Tang Palace (China) Holdings Limited, together with its subsidiaries 唐宮(中國)控股有限公司及其附屬公司
HK Well Excellent 香港維華	Well Excellent Development Limited, an investment holding company incorporated in Hong Kong with limited liability and owned as to 50% by Mr. Chan Man Wai, 35% by Mr. Yip Shu Ming, 15% by Mr. Ku Hok Chiu 維華發展有限公司，一家於香港註冊成立的有限投資控股公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Listing Date 上市日期	date on which the trading of the Company's securities commenced, i.e. 19 April 2011 本公司證券開始買賣之日期，即二零一一年四月十九日
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Meco Group 美高集團	Meco Group Company Limited, a company incorporated in Hong Kong with limited liability on 14 July 1992 and owned as to 50% by Mr. Chan Man Wai, 35% by Mr. Yip Shu Ming and 15% by Mr. Ku Hok Chiu 美高集團有限公司，一家於一九九二年七月十四日在香港註冊成立的有限公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Model Code 標準守則	Model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易之標準守則
Nomination Committee 提名委員會	nomination committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之提名委員會，其設有書面職權範圍

## GLOSSARY

### 詞彙

Abbreviation 簡稱	Definition 釋義
Non-competing undertaking 不競爭承諾	an irrevocable non-compete undertaking in favour of the Group pursuant to which each of the Controlling Shareholders will not directly or indirectly, carry on, invest in or be engaged in any business which would or may compete with the business of the Group 向本集團作出之不可撤回不競爭承諾，據此，各控股股東將不會直接或間接進行、投資或從事任何與本集團業務競爭或可能競爭之業務
PRC 中國	People's Republic of China 中華人民共和國
Pre-IPO Share Option Scheme 首次公開發售前購股權計劃	pre-initial public offering share option scheme adopted by the Company on 25 March 2011 本公司於二零一一年三月二十五日採納之首次公開發售前購股權計劃
Prospectus 招股章程	the Company's prospectus dated 7 April 2011 for the initial public offering 本公司日期為二零一一年四月七日之首次公開發售招股章程
Remuneration Committee 薪酬委員會	remuneration committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之薪酬委員會，其設有書面職權範圍
Renewed Chiu Kwun Services Agreement 重續超群服務協議	master service agreement between the Group and Chiu Kwun entered into on 12 March 2014 本集團與超群於二零一四年三月十二日訂立之總服務協議
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
Share Award Plan 股份獎勵計劃	share award plan adopted by the Company on 25 March 2011 and revised on 22 March 2013 本公司於二零一一年三月二十五日(於二零一三年三月二十二日經修訂)採納之股份獎勵計劃
Share Options Scheme 購股權計劃	share option scheme adopted by the Company on 25 March 2011 本公司於二零一一年三月二十五日採納之購股權計劃
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

