

# 唐宮

Tang Palace

HONG KONG 香港  
TANG PALACE 唐宮  
FOOD & BEVERAGE 飲食  
GROUP 集團



唐宮(中國)控股有限公司

TANG PALACE (CHINA) HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1181

2016  
ANNUAL REPORT  
年報



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

#### COMPANY SECRETARY

Mr. WONG Chung Yeung, *CPA*

#### AUTHORISED REPRESENTATIVES

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

#### MEMBERS OF AUDIT COMMITTEE

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

#### MEMBERS OF NOMINATION COMMITTEE

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

#### MEMBERS OF REMUNERATION COMMITTEE

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

#### REGISTERED OFFICE

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

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

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

### 董事

#### 執行董事

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

#### 獨立非執行董事

鄭志強先生  
鄭炳文先生  
張堅庭先生

#### 公司秘書

黃忠揚先生, *CPA*

#### 授權代表

陳文偉先生  
黃忠揚先生, *CPA*

#### 審核委員會成員

鄭炳文先生(*主席*)  
鄭志強先生  
張堅庭先生

#### 提名委員會成員

張堅庭先生(*主席*)  
鄭志強先生  
鄭炳文先生

#### 薪酬委員會成員

鄭志強先生(*主席*)  
鄭炳文先生  
張堅庭先生

#### 註冊辦事處

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

#### 總辦事處及香港主要營業地點

香港  
九龍  
科學館道一號  
康宏廣場南座  
10樓3室

**CAYMAN ISLANDS SHARE REGISTRAR AND  
TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited  
(formerly known as Codan Trust Company (Cayman) Limited, change  
of name with effective from 30 March 2017)  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**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:  
CFN Lawyers in association  
with Broad & Bright

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

**STOCK CODE**

The Stock Exchange of Hong Kong Limited:  
1181

**WEBSITE**

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

**開曼群島股份過戶登記處**

Conyers Trust Company (Cayman) Limited  
(前稱為Codan Trust Company (Cayman) Limited，  
更改名稱於二零一七年三月三十日生效)  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**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：  
陳馮吳律師事務所  
與世澤律師事務所聯營

中華人民共和國法律：  
北京市百瑞(深圳)律師事務所

**股份代號**

香港聯合交易所有限公司：  
1181

**網站**

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

# CALENDAR

## 日誌

EVENT	DATE	事項	日期
Announcement of interim results	25 August 2016	中期業績公告	二零一六年八月二十五日
Interim special dividend at HK6.0 cents per share paid	30 December 2016	已派發中期特別股息每股6.0港仙	二零一六年十二月三十日
Announcement of annual results	29 March 2017	全年業績公告	二零一七年三月二十九日
Despatch of annual report to shareholders	28 April 2017	向股東派發年報	二零一七年四月二十八日
Closure of register of members for ascertaining shareholders' right to attend and vote at annual general meeting	29 May 2017 to 2 June 2017 (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	二零一七年五月二十九日至二零一七年六月二日 (包括首尾兩日)
Annual general meeting	2 June 2017	股東週年大會	二零一七年六月二日
Closure of register of members for ascertaining shareholders' entitlement to the proposed final dividend	8 June 2017	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	二零一七年六月八日
Final dividend at HK21.0 cents per share payable	31 July 2017	派發末期股息每股21.0港仙	二零一七年七月三十一日



# CHAIRMAN'S STATEMENT 主席報告

**T**HRIVING RESULTS  
FROM PERSISTENCE  
**P**ROMISING FUTURE  
WITH VISION

**憑**堅毅成就佳績  
**擁**願景創造未來



On behalf of the board, I would like to present the annual report of the Group for the year ended 31 December 2016.

Amid rapid changes in the consumption market as well as the market structure of the food and beverage sector in China, a diversified brand portfolio development has become a necessity. More importantly, the variety of consumption pattern has brought substantial impact and opportunities to the industry. Over the years, the Group has adhered to its principle and remained committed to the provision of quality dining experience to the customers with continuous improvement on internal management and efficiency. We make timely adjustments to our development strategy in accordance with market demands and prepare and plan ahead for the future. It allows us to achieve stable development despite market uncertainties and expand our business when opportunities arise. The Group is delighted with its outstanding results in 2016, with annual revenue posting a 14.7% growth over last year and profit attributable to owners of the Company exceeding RMB100 million.

The splendid performance in 2016 was what the Group aimed to achieve with its relentless efforts. Outlets established when rental rates were stabilizing in the second half of 2015 began to generate profit for the Group in 2016 and the refined management model over the years started to bear fruits. For the Chinese restaurant business, the sales strategy focused on a more precise pursuit of objectives and a more comprehensive and active market approach to boost consumption per capita. Continuous increase of the sales of the membership card to expand and provide stable income stream. All help to maintain the business growth of each segment.

The Group saw the enormous potential of e-commerce and commenced its cooperation with online commerce platforms years ago. In 2015, take-away delivery platform underwent rapid development. In light of this, we launched on several delivery platforms to ride on the trend for further expansion in 2016. Due to positive market reception, the Group will continue to develop the business, which is expected to generate stable revenue for the Group.

Overall profit margin of the Group improved significantly in 2016, which was attributable to our determination on executing the bulk purchase strategy, continuous improvement on internal procedures and the value added tax reforms implemented in May 2016 in China. The Group will continue to enhance the bulk purchase system for better cost control and study the feasibility of regional subordinate central kitchen to boost outlet efficiency. Other costs are kept under reasonable levels and the Group will endeavour to maintain and strengthen its cost control ability.

本人謹代表董事會呈報本集團截至二零一六年十二月三十一日止年度的年報。

歷經消費市場的快速改變，中國餐飲業的市場結構也隨之急速轉變，多樣化品牌發展已是必然，更為重要的是消費模式的多樣化同時為行業帶來不少的衝擊及機遇。本集團於過去多年從不忘初衷，一直致力於為顧客提供優質餐飲體驗，從不間斷提升內部管理、提高效益；並且時刻緊貼市場需求調整發展策略，放眼將來作出應有準備及規劃，使我們能於市場不明朗時仍然穩定發展、於機遇來臨時積極拓展業務。集團於二零一六年喜獲佳績，全年收益對比去年錄得14.7%的增長，本公司擁有人應佔溢利也突破人民幣一億元。

二零一六年的良好業績可謂集團過去一直努力不懈的成果。二零一五年下半年於租金市場略為平穩時積極開設的分店，為集團於二零一六年陸續帶來利潤貢獻；多年不斷持續精細化的管理模式漸見成效，中式餐飲在銷售策略上達至更為準確的目標追求、更為完善主動的營銷策略以提升人均消費、持續增長的會員卡銷售以開拓及穩固收入來源等均為各區保持業務增長。

集團認為電子商務的拓展具可觀的潛力，早年已開發與網商平台合作，二零一五年更注意到外賣網平台的蓬勃發展，緊貼市場趨勢安排上線並於二零一六年陸續擴展。觀乎市場的良好反應，集團將繼續拓展此業務，期望為集團持續帶來收益。

集團二零一六年的整體毛利率獲得顯著提升，有賴一直堅持的大宗採購策略、內部流程的持續優化，以及受惠於內地於二零一六年五月實行的增值稅改革。集團將繼續完善大宗採購制度，以更好掌控成本，並且持續研究地區性小型中央廚房之可行性，以提升門店效益。其他各項成本亦維持於合理水平，集團將致力保持及加強成本控制能力。

The business development of our self-developed casual dining brands, Social Place and Canton Tea Room, has been encouraging and filled the Group with extra confidence. Following the establishment of new outlets in both PRC and Hong Kong in 2016, further business expansion is underway in 2017 and suitable locations have been identified to facilitate the set-up of outlets in various regions.

The Group had also been fairly active in forging strategic cooperation and strategic investment during the Year. An investment was made in C. Y. Food Trading (HK) Company Limited, a quality trading company engaging in food-related business in May 2016, while a sale and purchase agreement was entered into with Dragon King Holdings Limited in June 2016. With the various modes of cooperation we had adopted, the Group intended to achieve synergy by integrating the strengths of the Group and our cooperating partners, thereby laying a solid foundation for our future development.

At the very beginning, the Group had already realized the importance of sustainable development of business when we first commenced our operation. We set out the long-term goal of transforming ourselves into an enterprise that embraces and practices continued learning. The Group places great emphasis on talent development and advancing of internal management. As early as in 1990s, we had introduced various kinds of training programs to all employees, from the ground level to the senior management and from back office personnel to frontline staff. The Group was a pioneer in the market in pursuing for continued development of staff, providing a wide spectrum of training and development, from earlier ones that were mostly on technical and skill aspects, to those in recent time that focused on mental strength. The disclosures of our Environmental, Social and Governance Report in 2016 represented a step forward in our effort in current policy review and future development objectives setting. The Group is fully committed to advocate and participate more in initiatives that contribute to the environmental and social causes.

During the financial year, after careful consideration and based on the satisfactory results and solid financial position, the board wishes to share the success with the shareholders and proposes a payment of final dividend of HK21 cents. Along with the declared interim special dividend, it represents a dividend pay-out of 100.8%.

2017 marks the important milestone of the 25th anniversary of the Group. We will organise various celebrating activities to share the joy with the customers. We will cope with upcoming challenges in a prudent manner and hope to enter a new era to achieve better results.

自創休閒餐品牌「唐宮小聚」及「唐宮茶點」業務發展令人鼓舞，使集團對其更具信心，於二零一六年於內地及香港均增設分店，二零一七年亦將繼續拓展業務，已積極於各區挑選合適位置加快速度開設新店。

集團於本年度對戰略合作及投資也有更積極的安排。分別於二零一六年五月投資一家優質的食品相關公司「日新食品貿易(香港)有限公司」，以及於二零一六年六月與「龍皇控股有限公司」訂立買賣協議，均希望透過不同的合作模式讓本集團及合作伙伴發揮優勢，從而為集團未來發展奠定良好基礎。

集團早於創業初期已意識到企業必須追求持續發展的重要性，並定下成為學習型企業的長遠目標，對人才培訓及提升內部管理甚為重視，早於一九九零年代已引入各類不同的培訓，從基層到管理層，從前線人員到後勤人員，多年來從不間斷讓企業的人才持續精進；從早年知識技術層面的培訓至近年心理素質的追求，可算業內其中一個先驅。二零一六年更藉著「環境、社會及管治報告」的披露，加強檢視現行政策並制定將來發展的目標，將積極推動更多為環境及社會作出貢獻的事務。

本財政年度，董事會經過慎重考慮後，認為業績十分理想且財務狀況亦相當穩健，同時希望與股東分享成果，建議派發末期股息每股21港仙，加上已宣派之中期特別股息，相當於100.8%的派息比率。

二零一七年迎來集團成立二十五週年的重要里程碑，我們將透過多項慶祝活動與廣大顧客分享我們的喜悅，並懷著謹慎的態度迎接將來的各種挑戰，從心重新出發，再創佳績!



## 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*

29 March 2017

## 致謝

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

主席  
**葉樹明**

二零一七年三月二十九日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



**18** BEIJING  
北京

唐宮海鮮舫 (7)  
THE TANG PALACE SEAFOOD RESTAURANT

唐宮 (1)  
Tang Palace

唐宮壹號 (1)  
TANG'S CUISINE

唐宮 (9)

唐宮 (4)

**4** TIANJIN  
天津

**2** CHENGDU  
成都

唐宮 (1)  
Tang Palace

唐宮 (1)

**1** SUZHOU  
蘇州

唐宮海鮮舫 (1)  
THE TANG PALACE SEAFOOD RESTAURANT

**14** SHANGHAI  
上海

唐宮海鮮舫 (6)  
THE TANG PALACE SEAFOOD RESTAURANT

唐宮 (3)  
Tang Palace

唐宮壹號 (3)  
TANG'S CUISINE

唐宮 (1)

(唐)宮(茶)點 (1)  
CANTON TEA ROOM

**1** HANGZHOU  
杭州

唐宮海鮮舫 (1)  
THE TANG PALACE SEAFOOD RESTAURANT

**1** DONGGUAN  
東莞

唐宮海鮮舫 (1)  
THE TANG PALACE SEAFOOD RESTAURANT

**6** SHENZHEN  
深圳

唐宮海鮮舫 (2)  
THE TANG PALACE SEAFOOD RESTAURANT

唐宮 (1)  
Tang Palace

唐宮 (1)  
TANG'S CUISINE

唐宮 (2)

**2** HONG KONG  
香港

唐宮 (2)



## INDUSTRY OVERVIEW

Despite fluctuations in the global economy in 2016, the economy of China remained relatively stable. According to the statistics as of 31 December 2016 published by the National Bureau of Statistics of China, gross domestic product grew by 6.7% over the corresponding period last year. As set out in “Commentary on 2016 Statistical Bulletin” published by the National Bureau of Statistics, amid a stable economy in general, the source of economic growth have been changing from capital input oriented growth in the past, to the current increase in end-user consumption with a contribution rate of over 64%.

The growth of national income of food and beverage sector also reflects the close relationship between this sector and the economic conditions. The national income of food and beverage sector for 2016 experienced a solid year-on-year growth of 10.8%. In prior years, plagued by economic uncertainties, the sector has been responsive to changes in a challenging environment. While the entire structure and business model of the market have been revamped, we have been active in making adjustments and transformations in the past two years. As the growth momentum recovers, the sector has entered a stage of stable development.

## 行業概覽

二零一六年，儘管全球經濟起伏不定，中國經濟相對發展仍然平穩。據中國國家統計局公佈截至二零一六年十二月三十一日止的統計數據，國內生產總值對比去年同期獲得6.7%的增長；而據國家統計局發布的「2016年統計公報評讀」，經濟總體在保持平穩運行的同時，經濟增長的來源有所改變，從過去以資本形成的增長至現在最終消費之增長的貢獻率已超過64%。

全國餐飲收入的增長也反映了飲食業與經濟狀況息息相關，二零一六年全國餐飲收入同比增長10.8%，發展平穩。過去幾年一直受經濟不明朗氣氛影響，餐飲業於充滿挑戰的環境只能快速求變，整個市場的結構和商業模式已然改變，我們在近兩年更是積極調整轉型。行業迎來回暖的發展狀態後，當前已進入穩定發展的階段。



## BUSINESS REVIEW

The Group achieved satisfactory results in a challenging market environment. For the year ended 31 December 2016, revenue of the Group amounted to RMB1,248 million, representing an increase of 14.7% when compared to the year ended 31 December 2015. Profit for the year attributable to owners of the Company recorded a breakthrough of topping RMB100 million.

The increase of overall revenue was attributable to a consistent development strategy over the years and a prudent manner in response to rapid changes in the market. Its development goals had always adhered to market changes to capture opportunities for expansion in a timely manner. While the bleak economic outlook in 2015 led to a cautious market, the Group was decisive enough to seize the opportunity of rental downturn and open five Chinese restaurants and two casual dining restaurants in the second half of 2015, which were in good operation conditions and started to generate profits for the Group in 2016. After several years of operation, the casual dining business has been recording decent growth, among which, the development of "Social Place" has been particularly satisfactory. The brand was first introduced to Mainland China in 2015 and three additional outlets were established in 2016. Their operation conditions were in line with the Group's expectation.

The membership card has been popular ever since its introduction at the end of 2012 and experienced stable growth in the number of cards sold, which were more than double in 2016 when compared to last year. The membership card allowed for extensive promotions in regions complemented by new dishes, seasonal foods, festive celebrations and local exclusive offerings, thereby attracting new customers and fortifying the existing customer base for the Group.

As the Group's business expansion cannot solely rely on boosting the turnover of restaurants, the Group also seeks to expand its income stream, as an important strategy of the Group. Given the rapid development of the internet in the past two years, the food and beverage sector expanded its business through a brand-new channel and the surge of online retail shall not be overlooked. According to the statistics published by the National Bureau of Statistics, online retail in 2016 grew by over 26% when compared to 2015 and the growth of food products exceeded 28%, highlighting the potential of online sales development of the sector. The Group believes that active online expansion is going to be crucial and has established cooperation with leading e-commerce operators in different regions, such as "Dianping.com" (大眾點評), "Waimai.baidu.com" (百度外賣), "Daojia.com.cn" (到家美食) and "Ele.me" (餓了麼), with a view to diversifying income source and boosting business growth. The Group

## 業務回顧

集團於充滿挑戰的市場環境中獲得令人喜悅的成績。截至二零一六年十二月三十一日止年度集團的收益達人民幣1,248百萬元，對比二零一五年十二月三十一日止年度上升14.7%，而年內的本公司擁有人應佔溢利亦突破人民幣一億元。

集團整體收益的上升有賴多年堅持的發展策略，一直以審慎的態度應對市場的急速變化，發展的目標亦隨時緊貼市場調整，並同時抓緊良好時機積極拓展。二零一五年於經濟氣氛仍然不理想、市場均採觀望態度時，集團觸角敏銳，把握租金放緩之良機，於二零一五年下半年分別開設了五家中式餐廳及兩家休閒餐廳，營運狀況一直理想，並於二零一六年開始陸續為集團帶來利潤貢獻。自多年前決意發展休閒餐飲，業務一直獲得不俗的增長，尤以「唐宮小聚」發展令人滿意。二零一五年首次將品牌帶至內地，而二零一六年集團更加增設了三家餐廳，營運狀況亦符合預期。

會員卡自二零一二年底推出後一直廣受歡迎，售卡量一直保持穩定增長，二零一六年，售卡量對比去年超過一倍。會員卡有效讓各區延展推廣，配合新菜式、時令推廣、不同節日以及地區獨特性，成功為集團開拓新客源及鞏固現有顧客。

業務的拓展不單依靠提升門店的營業額，開拓收入來源仍是集團非常重要的策略。過去兩年互聯網的快速發展為餐飲業開啟了一個拓展業務的新領域，網上零售的高速發展不容忽視，據國家統計局公布的數據，二零一六年全國網上零售對比二零一五年增長超過26%，當中吃類商品增長超過28%，足見餐飲業在發展網上銷售的潛力。集團相信積極拓展此領域非常關鍵，在各區均與當地具市場領導地位的網商合作如「大眾點評」、「百度外賣」、「到家美食」、「餓了麼」等，以達到拓展收入來源及業務增長的目標。早於多年前集團便看準宴會的可觀發展性，積極拓展婚宴市場，位於深圳的婚宴旗



saw a promising market in banquet years ago, and actively expanded into the market, with the flagship banquet venue in Shenzhen being a prime example. The business had maintained stable growth since its launch in 2014. Following the shift of consumption pattern in recent years, mini banquets, including birthday parties and graduation parties, are creating additional room for development. The Group is keen on developing the business through cooperation with event planning companies and its own active promotions in different regions.

In addition to its relentless effort on business expansion, the Group also attaches great importance to refined management, continuous efficiency boost, enhancement of product safety standard and effective cost control, which are the cornerstones of sustainable and healthy corporate development. During the year, the Group assessed the operation condition of each outlet and closed those with sub-par performance to boost overall efficiency.

Food ingredients are the most significant cost component for the Group. The central procurement strategy remains a centrepiece to cost control since its introduction a few years ago. The procurement team closely monitors the price and supply of food ingredients and continuously strives to negotiate a price freeze for a limited period with suppliers with long-lasting relationship to offset the risk of price fluctuation. Moreover, bulk procurement offers us better access to seasonal ingredients so that we can launch promotions at a more favourable price when opportunity arises. The Group has also introduced the concept of regional subordinate central kitchen, which is responsible for providing regional outlets with fast-selling dim sum, semi-finished products with complicated process and seasoning sauces. Such measure aims to boost dish delivery efficiency, relieve the pressure of outlet's kitchen and streamline staffing in the long run. Furthermore, the rollout of value added tax reforms in Mainland China in May 2016 was also beneficial to the Group. Due to the above events, overall gross profit margin increased from 60.0% as at 31 December 2015 to 62.9% as at 31 December 2016, with growth in overall efficiency.

艦店便是最好的例子，自二零一四年開業至今業務均保持穩定增長。隨著近年消費模式的改變，小型宴會如生日宴及謝師宴等具有更大發展潛力，集團亦積極透過與宴會籌辦公司的合作，以及各區主動拓寬渠道推廣此業務。

拓展業務固然是集團不間斷的發展目標，同時集團亦認為企業可持續健康的發展有賴精細化管理、持續提升效益、提升品質和食品安全水準、長久具成效的成本控制措施也最為關鍵。年內，集團審視各店營運狀況，結束營運效率不高的門店，以提升整體效益。

食材是集團最為重要的成本，推行多年的中央採購政策仍然擔當控制成本的重要一環。採購團隊隨時關注食材的價格及供應量，不斷與長久合作的供應商爭取於限定期間鎖定食材價錢，以抵銷價格波動的風險；更藉著大宗採購的優勢，更好掌握時令食材，便於適當時機以比市場更優惠價格作推廣。除此之外，近年集團積極引入地區性小型中央廚房概念，為當區各門店供應銷量大的點心以及工序繁複的產品之半制成品及調味醬料，提高門店出菜效率、減輕門店廚房的負擔，長遠也期望可達到精簡人手的目的。此外，內地於二零一六年五月實行的增值稅改革也讓本集團受惠。以上各種原因使整體的毛利率有所提升，由二零一五年十二月三十一日止的60.0%，增加至二零一六年十二月三十一日止的62.9%，整體效益也同時得以提高。

## Chinese Restaurant Business

The Group is delighted to report that its Chinese restaurant business in all regions has recorded growth with a general boost in both consumption per capita and customer flow, resulting in an overall average same store revenue growth of 9%. Turnover growth recorded in all regions was attributable to a wide range of promotions and business expansion strategies, including employee incentive scheme to encourage restaurants to achieve sales target, continuous marketing of membership card, proactive promotion and development of mini banquets. On the other hand, by strengthening the cooperation with e-commerce platforms, the Group noticed the rapid growth in online takeaway business, and gradually increased online delivery sales in each region from end of 2015 to 2016, resulting in a significant and continuous growth of sales.

While Northern China region saw a significant growth with adjusted marketing strategy, streamlined cost control and internal efficiency enhancement in earlier years. Considering the unique spending pattern in the northern region, “Tang Palace” emphasized on lunch and banquet promotion, while “Tang Cuisine” pinpointed the per customer spending by adjusting product mix. A new restaurant that opened in 2015 started to contribute to the region, resulting the revenue of Northern China region amounted to RMB293.3 million for the year ended 31 December 2016, representing an increase of approximately 22% over the corresponding period last year.

During the year ended 31 December 2016, turnover in Eastern China region recorded RMB543.3 million, mainly because the branch restaurants opened in 2015 started to generate profit during the year. Moreover, through management of key operational data, we increased the occupancy rate for vip rooms and formulated effective sales strategies resulting a remarkable increase of consumption per capita. The Group also strengthened the cooperation with online take-away operators in Eastern China region in the second half of 2016 by expanding from one partner company to many other platforms like “Meituan.com” (美團外賣), “Waimai.baidu.com” (百度外賣), “Ele.me” (餓了麼) progressively with enhanced advertising placements. Excluding the closure of one outlet in February 2016 due to expiry of tenancy during the year, the overall turnover recorded a growth of nearly 17%.

## 中式餐飲業務

集團喜見中餐業務在各區均獲得增長，人均消費及客流量均得到整體的提升，整體同店營業額增長平均達9%。各區普遍獲得營業額的增長有賴不同推廣以及業務拓展策略，包括員工激勵計劃以鼓勵門店達標、持續會員卡營銷、主動推廣及開發新型小宴會等；另一方面加強電商平台的合作，集團注意到外賣網的迅速發展，各區分別於二零一五年底至二零一六年陸續增加外賣網銷售，成效顯著，收入持續增長。

中國北部地區經過早年調整營銷策略、費用掌控精細化及內部提升效能後，獲得較為顯著的增長，考慮到地區性消費的特點，「唐宮」品牌在北部地區重點加強午市及宴會推廣，「唐宮壹號」品牌則針對人均消費作出產品組合的調整；加上在二零一五年開設的一家餐廳亦開始為當區帶來貢獻，以致中國北部地區的收益在截至二零一六年十二月三十一日止年度人民幣293.3百萬元，對比去年同期上升接近22%。

中國東部地區的營業額在二零一六年十二月三十一日年度錄得人民幣543.3百萬元，主要由於二零一五年開設的分店已陸續於年內展現效益。另外，透過關鍵營運數據管理，從而提升廳房入座率和制定有效銷售策略，令人均消費得到顯著提升。中國東部地區於二零一六年下半年加強外賣網的合作，由原來只有一間合作公司，年內陸續加入其他平台如「美團外賣」、「百度外賣」、「餓了麼」等，並加強廣告投放。剔除於年內有一家分店於二零一六年二月因租約期滿結業，整區的營業額獲得接近17%的增幅。

Despite the transfer of two outlets to a third party in Hong Kong and Macau during the year, turnover of outlets in Southern China region maintained a steady growth. Adjustments in the sale of set meals and product portfolios drove up consumption per capita in the entire region. The Group carried out renovation and brand upgrading as well as readjustments in menu mix for one restaurant in Shenzhen by phases during the year and recorded a nearly 30% growth in the fourth quarter as compared to the same period last year after it reopened at the end of September.

Chengdu, in Western China region, was a new region the Group first tapped into in October 2015. With the efforts of the Group for more than one year, the Group has successfully established its profile through close cooperation with local media by marketing promotion to broaden customer base, and secured a steady growth in turnover during the year.

## Casual Dining Business

### *Self-developed Brand*

“Social Place” has been in operation for less than three years since its establishment and has established a good reputation in Hong Kong and China. As a popular restaurant, its revenue continued to increase. For the year ended 31 December 2016, the Group has a total of 5 restaurants in Hong Kong, Shenzhen and Chengdu, one was opened in 2015 in Chengdu, and two of which were new restaurants opened in Shenzhen in 2016. They are widely accepted by local customers. The first outlet in Hong Kong has been in operation for more than two years with a satisfactory result revenue increased by over 20% in 2016 compared to last year. The Group considered that the brand was mature in Hong Kong, and took the opportunity to open another outlet in Hong Kong in December 2016. Innovative special products were introduced to create another popular trend, boosting the customer turnover.

More than a year since its debut in Shanghai, Canton Tea Room maintains stable customer flow and the Group intends to set up more branches in 2017 to fulfill its enormous development potential.

Utilising its market acumen and management strengths, the Group develops a diversified brand portfolio. The success of casual dining proves the business captures the consumption pattern of younger generations and it fills the Group with optimism and confidence.

中國南部地區雖然在年內於港澳有兩家分店轉讓予第三方，但區內分店營業額保持穩定增長，年內調整了套餐銷售及產品組合的內容，帶動整區的人均消費提升。年內，集團為深圳一家門店按階段進行重新裝潢及品牌升級，餐牌組合也相應重新調整，於九月底重新開業後之第四季度對比去年同期有接近30%的增長。

成都屬中國西部地區，是集團於二零一五年十月首次擴展的新地域，經過一年多的努力，透過與當地媒體結合市場營銷廣開客源，已成功在當地建立知名度，營業額於年內穩步上升。

## 休閒餐飲業務

### *自創品牌*

「唐宮小聚」自創立至今短短不足三年已在香港及內地建立良好口碑，成為當地的熱門餐廳，收益不斷增長。截至二零一六年十二月三十一日，集團於香港、深圳及成都共設有五家餐廳。其中，於二零一五年在成都開設的一家餐廳，以及二零一六年在深圳新開設的兩家餐廳，都廣受當地顧客歡迎。香港首家門店營運超過兩年，成績一直令人滿意，營業額對比去年仍然有超過20%的增幅。集團認為品牌在香港已成熟，遂抓緊機會於二零一六年十二月開設香港的第二家分店，創新特色產品又再次帶起熱潮，客流量不斷上升。

「唐宮茶點」於上海開業一年多，仍然維持穩定的消費人次，集團認為發展潛力大，已計劃於二零一七年增設分店。

集團運用對市場的敏銳及管理強項發展多元化品牌，自創休閒餐飲的成功證明拓展休閒餐飲業務符合新世代的消費模式，並且令集團對此充滿期待及信心。



### *Joint Venture Brand*

Immediately after additional equity investment in 2015, the Group's Malaysian partner of "PappaRich" brand started to play an integral role in the business operation management in Mainland China and the assessment of the brand's current market position and the operating condition of each outlet with new development plans laid out. In 2016, one outlet with sub-par performance was closed and three outlets in Shanghai have already been renovated so as to adhere to the latest original Malaysian style and the menu has been updated. Meanwhile, the success of expanding its presence to Taiwan was followed by one new restaurant opened in Hong Kong and Shenzhen, respectively during the year. As of 31 December 2016, there are in total seven "PappaRich" restaurants in China, Hong Kong and Taiwan.

### *Franchised Brand*

Considering the current and future development strategy of casual dining business, a long-term assessment and multiple evaluation of Pepper Lunch's operation in various regions, the Group is of the view that it is more appropriate to close down outlets with disappointing operation performance in Shanghai and returning the region's franchise right to its owner, together with outlets with good operation conditions. In addition, certain outlets with sub-par performance were closed after an assessment of operation conditions in the Beijing region so as to concentrate management resources on outlets with good operation, thereby boosting efficiency and increasing profit margin.

### *Strategic Cooperation and Investment*

During the year, the Group has become more active in arrangement for the development of cooperation with external parties. On 18 May 2016, the Group invested in C.Y. Food Trading (HK) Company Limited ("C.Y."), a quality food-related company, to work closer with upstream suppliers so as to control and enhance the sourcing network, an aspect of utmost importance to the Group. The Group expects the extensive sourcing network and well-established food processing system of this company will (i) provide the Group with a reliable source of high-quality, stable and traceable food ingredient supply; and (ii) strengthen the Group's control on the costs of food procurement. The holding company of C.Y., Goal Forward Holdings Limited ("GF Holdings"), was also listed on the GEM Board of the stock exchange (Stock Code: 8240) on 13 October 2016, and a fair value change of RMB12.3 million was recognised during the year. As of 31 December 2016, the Group held 11.25% equity of GF Holdings.

### *合營企業品牌*

「金爸爸」品牌的馬來西亞合營夥伴於二零一五年增加股權投資後，旋即緊密參與內地業務的營運管理，評估其現時的市場定位，以及各店的營運狀況，作出新的發展計劃。於二零一六年內關閉一家營運狀況不理想的分店，並且為三家位於上海的分店重新裝潢，緊貼原創地馬來西亞的最新風格及更新菜牌。另外，繼成功打入台灣市場，年內亦分別各有一家新店於香港及深圳開業，截至二零一六年十二月三十一日，於中、港、台三地共有七家「金爸爸」餐廳。

### *特許經營品牌*

集團考慮到休閒餐飲業務現時及未來的發展策略，並且經過長期審視胡椒廚房各區的業務，以及多方評估，認為將上海區胡椒廚房營運狀況不理想的分店關閉後，將營運狀況良好的分店及上海區的專營權交予品牌擁有者經營更為合適。另外，本年內也於檢視北京區營運狀況後結束部份不達標門店，將管理資源集中於營運良好的分店，目標提升效益，爭取更高利潤。

### *戰略合作及投資*

本年度，集團對外合作之發展也有更積極的安排。於二零一六年五月十八日，集團透過投資一家優質的食品相關公司，日新食品貿易(香港)有限公司(「日新」)，進一步與上游供應商更為緊密合作，以掌握及完善對集團極為重要的採購網絡。集團期望透過此公司的廣闊採購網絡，以及完備的食品加工系統，從而(i)為集團提供優質、穩定及可追蹤的可靠食品原料供應；及(ii)加強集團對食品採購的成本控制。而日新亦於二零一六年十月十三日以其控股公司展程控股有限公司(「展程控股」)於聯交所創業板上市(股份代號：8240)，並於本年度計入了人民幣12.3百萬元的公平價值改變。截至二零一六年十二月三十一日，本集團持有展程控股11.25%的股權。



Meanwhile, as at 30 June 2016, the Group entered into a sale and purchase agreement with Dragon King Holdings Limited (龍皇控股有限公司) and its subsidiaries (collectively, the “DK Group”), and entered into a supplemental agreement to the sale and purchase agreement and a subscription agreement on 26 September 2016, the Group has transferred to DK Group two Chinese restaurants located in Hong Kong and Macau together with a cash consideration of HK\$7 million, to procure 22% equity of the DK Group. The Group believes that the disposal mentioned above and the strategic cooperation with the DK Group will enable both parties to strive their comparative advantages, and it will be beneficial to the Group’s development.

The aggregate amount of above two investments as at 31 December 2016 is RMB42,326,000 which is classified as available-for-sale investments and represented 5.5% of the Group’s total assets for the year ended 31 December 2016. Amongst which the investment in GF Holdings was stated at fair value of RMB23,846,000 based on active market information, the remaining balance represents the unlisted equity investment in DK Group stated at cost less impairment as fair value cannot be measured reliably. The Board considers these two new investments during the year are beneficial to the Group and will keep assessing their performance regularly.

## FINANCIAL REVIEW

As at 31 December 2016, the Group was operating 49 restaurants and 7 other restaurants under joint venture. The table below illustrates the number of restaurants by major brands, together with the average spending per customer and percentage of revenue to the Group:

Brand	品牌	No. of restaurants as at 31 December		Average spending per customer as at 31 December		Percentage of revenue contributed to the Group as at 31 December	
		餐廳數目		食客人均消費		佔本集團收益百分比	
		於十二月三十一日		於十二月三十一日		於十二月三十一日	
		2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
				RMB	RMB		
				人民幣	人民幣		
Tang’s Cuisine	唐宮壹號	4	6	283.1	294.8	11.7%	12.7%
Tang Palace*	唐宮*	25	26	153.4	138.6	75.4%	76.1%
Social Place	唐宮小聚	5	2	113.7	161.2	5.5%	2.2%
Canton Tea Room	唐宮茶點	1	1	86.0	79.8	1.8%	0.9%
Pepper Lunch	胡椒廚房	13	20	48.0	45.4	5.1%	7.5%

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

另一方面，於二零一六年六月三十日，集團與龍皇控股有限公司及其附屬公司（統稱「龍皇集團」）訂立了買賣協議，及於二零一六年九月二十六日訂立了買賣協議之補充協議及認購協議，將集團位於香港及澳門的兩家中餐廳以及現金港幣七百萬元的代價，轉讓予龍皇集團，以獲得龍皇集團22%的股權。集團相信，上述交易及與龍皇集團的策略合作將使雙方發揮優勢，對集團發展更為有利。

於二零一六年十二月三十一日，上述兩項投資總額為人民幣42,326,000元，視為可供出售投資，佔截至2016年12月31日止年度本集團總資產的5.5%。其中展程控股於活躍市場之公允價值為人民幣23,846,000元，其餘為龍皇集團非上市股本投資。龍皇集團投資額按成本和任何減值虧損列賬，因為公允價值不能可靠計量。董事會認為，本年度的這兩項新投資對本集團有利，並會定期評估其表現。

## 財務回顧

於二零一六年十二月三十一日，本集團經營49家餐廳，另以合營方式經營7家餐廳。下表列示主要品牌的餐廳數目，連同食客人均消費及佔本集團收益百分比：

\* 包括唐宮海鮮舫、唐宮、盛世唐宮及唐宮膳

As mentioned above, the Group's overall revenue for the year increased by 14.7% to RMB1,248 million and the overall gross profit margin has increased by 2.9%. With our persistence in carrying on various measures to manage cost through the volatile market in the past few years, operating expenses remained controllable as compared with the prior year, whereas percentage of revenue on staff costs was 27.0% (2015: 27.8%), depreciation of items of property, plant and equipment was 4.4% (2015: 5.3%), rental and related expenses is 9.0% (2015: 10.8%), and other expenses was 7.4% (2015: 7.0%). Effective tax rate reached 29.6% (2015: 24.8%) because tax credit has not been provided for certain business with losses recognised during the year. Despite of this, as driven by the strong uptrend of our business as well as favorable result of our effort in management cost, the Group's profit attributable to owners of the Company for the year increased by 107.8% from RMB48.6 million to RMB101.0 million.

### Cash flow

Cash and cash equivalents increased by RMB102.5 million from RMB297.9 million as at 31 December 2015 to RMB400.4 million as at 31 December 2016.

Net cash of RMB195.1 million was generated from operating activities during the year. Net cash used in investing activities amounted to RMB20.2 million during the year, of which RMB41.3 million was related to the purchase of property, plant and equipment and was partially offset by RMB25.0 million withdrawal of a pledged time deposit. Net cash used in financing activities amounted to RMB71.6 million for the year, of which RMB27.0 million was related to repayment of bank loan and RMB45.0 million was related to dividend payment.

### Liquidity and Financial Resources

The Group's funding and treasury activities were managed and controlled by the senior management. The Group maintained cash and cash equivalents and time deposit, in aggregate, of RMB472.5 million as at 31 December 2016 (31 December 2015: RMB402.8 million). As at 31 December 2016, the Group's total assets, net current assets and net assets were RMB773.5 million (31 December 2015: RMB699.4 million), RMB262.9 million (31 December 2015: RMB202.9 million) and RMB479.3 million (31 December 2015: RMB421.7 million), respectively.

誠如上文所述，本集團年內整體收益增加14.7%至人民幣1,248百萬元，整體毛利率亦增加2.9%。在往年波動市場中，我們堅決採取多項措施控制成本，致使經營開支相對前期維持在可控制範圍內，而員工成本的收益百分比為27.0%（二零一五年：27.8%），物業、廠房及設備項目折舊的收益百分比為4.4%（二零一五年：5.3%），租金及相關開支的收益百分比為9.0%（二零一五年：10.8%），及其他開支的收益百分比為7.4%（二零一五年：7.0%）。由於並無就年內確認虧損的若干業務計提稅項抵免，實際稅率達29.6%（二零一五年：24.8%）。雖然如此，在業務強勁升勢推動及成本控制得宜的情況下，本公司擁有人應佔本集團年內溢利由人民幣48.6百萬元增加107.8%至人民幣101.0百萬元。

### 現金流

現金及現金等價物由二零一五年十二月三十一日的人民幣297.9百萬元增加人民幣102.5百萬元至二零一六年十二月三十一日的人民幣400.4百萬元。

於本年間，經營活動產生人民幣195.1百萬元現金淨額。於本年間，投資活動所用現金淨額為人民幣20.2百萬元，當中包括購置物業、廠房及設備共人民幣41.3百萬元，被人民幣25.0百萬元之撤回抵押定期存款部分抵銷。本年間融資活動所用現金淨額為人民幣71.6百萬元，其中涉及償還銀行貸款人民幣27.0百萬元和已付股息共人民幣45.0百萬元。

### 流動資金及財務資源

本集團的資金及庫務活動由高級管理層管理及控制。本集團於二零一六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472.5百萬元（二零一五年十二月三十一日：人民幣402.8百萬元）。於二零一六年十二月三十一日，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773.5百萬元（二零一五年十二月三十一日：人民幣699.4百萬元）、人民幣262.9百萬元（二零一五年十二月三十一日：人民幣202.9百萬元）及人民幣479.3百萬元（二零一五年十二月三十一日：人民幣421.7百萬元）。

As at 31 December 2016, the Group had bank borrowings of RMB41.0 million (31 December 2015: RMB65.3 million). The gearing ratio (calculated as bank borrowings divided by total equity) was 8.6% as at 31 December 2016 (31 December 2015: 15.5%).

As at 31 December 2016, the current ratio (calculated as current assets divided by current liabilities) was 1.9 (31 December 2015: 1.7).

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

### Foreign Currency Exposure

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

As at 31 December 2016, 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.

### PROSPECT AND OUTLOOK

In reviewing the year of 2016, we noted the overall revenue growth of the Group were attributable to a number of factors including: newly opened restaurants showing progressive improvement in operation efficiency, various promotional campaigns and business development strategies such as staff incentive programme, sales and top up value of membership cards, the mini banquet promotion initiative, more extensive collaboration with e-commerce platforms etc.; coupled with our tireless effort in enhancing cost effectiveness and the benefit from the PRC's value added tax reform. All of these factors contributed to the satisfactory improvement in our overall gross profit.

於二零一六年十二月三十一日，本集團有銀行借貸人民幣41.0百萬元(二零一五年十二月三十一日：人民幣65.3百萬元)。於二零一六年十二月三十一日的資本負債比率(以銀行借貸除以權益總額計算)為8.6%(二零一五年十二月三十一日：15.5%)。

於二零一六年十二月三十一日，流動比率(以流動資產除以流動負債計算)為1.9(二零一五年十二月三十一日：1.7)。

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。

於二零一六年十二月三十一日，董事認為本集團的外匯風險並不重大。本集團於本年度內並無採用任何金融工具作對沖用途。

### 前景及展望

回顧二零一六年，集團整體的收益增長有賴漸漸展現效益的新店、不同推廣以及業務拓展策略，包括員工激勵計劃、會員卡銷售充值、主動開發推廣小型宴會、擴充電商平台合作等；於成本效益提升方面不遺餘力地優化，加上受惠內地增值稅改革，整體毛利獲得理想提升。



Having embarked on a series of internal governance rationalization and enhancement in the past few years, the Group consider 2017 is an opportune time to step up development for the various restaurant brands run by the Group. Plans have already been laid out for the openings of new restaurants in various regions under the self-owned brands of “Tang Palace”, “Social Place” and “Canton Tea Room” in the current year. Our franchised brand “Pepper Lunch” has already opened 2 new restaurants in January and February 2017, while our joint venture brand “PappaRich” also added new stores in Hong Kong and Taiwan respectively in January 2017.

It is crucial for the Group to provide training for the middle and senior management staff and the management team of its restaurants in 2017 so as to keep them abreast its rapid expansion of its overall operation. Apart from enhancing the Group’s internal and regular trainings, the Group will arrange for exchanges with players from the industry and external learning to its agenda this year. The Group’s culture is its foundation and a distinguish culture serves as the core value of the Group’s sustainable development. Looking ahead in 2017, the Group will continue its efforts in promoting the learning of traditional Chinese culture on a full scale, with a view to improving employees’ psychological strength. So they may fully dedicated to their lives, their work and their services with an optimistic, positive and progressive attitude. As a result, the Group may improve the service quality of its employee, satisfactory level of its customers and affinity of its brands effectively.

In 2017, the Group will endeavor to promote its e-commerce business, provide a wider variety of online products, including quality imported foods, special ingredients and fresh vegetables and fruits. It will also cooperate with different quality food enterprises, and customize as well as develop various high-quality products to satisfy different customers’ demands.

The year of 2017 will mark the 25th anniversary of the Group which will also embark on various promotional activities that provide special offers for customers. For customers from different regions, the Group, has formulated various different discount scheme throughout the year, which will be implemented monthly as appropriate thereafter. This serves as a means to express our gratitude to customers for their attention and support, it also opens up an opportunity to maintain a close relationship with our customers, and helps them develop their consumption habits, thereby increasing Tang Palace’s exposure to the public and its influence.

經歷過去幾年的內部管治提升，集團認為二零一七年是適當時機讓各品牌同時加速發展，計劃於年內分別在各區開設自營品牌「唐宮」、「唐宮小聚」及「唐宮茶點」；特許經營品牌「胡椒廚房」已於二零一七年一月及二月開設兩家新分店；合營品牌「金爸爸」也於二零一七年一月分別在香港及台灣增加分店。

二零一七年配合集團整體業務的加速拓展，中高層管理人員和門店管理團隊的培訓尤為重要。除了繼續加強內部的常規學習，今年還會增加行業交流以及外出學習的安排。企業文化是根本，優良文化更是讓我們可持續發展的重要核心價值。展望二零一七年，集團將持續全面推廣學習中國傳統文化，期望讓員工建立個人的心理素質；以樂觀、積極進取的工作態度從心生活、從心工作、從心服務，從而有效提升服務質素、顧客滿意度和品牌親和力。

二零一七年，集團將加大網絡電商的業務推廣，增加網絡銷售的經營品類，包括優質進口食品、各地稀有特產、新鮮蔬果等，並與多家優質食品企業合作，訂制開發各種優質產品，以滿足不同的顧客需求。

二零一七年踏入集團成立二十五週年，專享優惠推廣亦將陸續鋪開。針對各地區不同的客群，集團已經制定全年各種不同的優惠回饋計畫，適時在各個月份陸續推出，以答謝廣大顧客多年來的關懷與支持，同時期望與顧客形成更多的互動，促成持續的消費習慣，也藉此增加唐宮品牌的曝光度和影響力。



Ever since the Group's business commenced in 1992, to our listing on the main board of The Stock Exchange of Hong Kong Limited in 2011 and to the present time, the Group has always been genuinely dedicated to our vision in catering business and remained committed to serving our customers and focusing on our initial business undertaking. It has never stopped from self-reflection and self-improvement, and we have been striving to provide whole-hearted services for our customers. While the Group take pride in its perseverance and steadfastness and the highly visible accomplishment over the past quarter of century, we hope and envision to bear greater harvest and achieve greater goals together with its shareholders and stakeholders in countless coming years.

## OTHER INFORMATION

### Number and Remuneration of Employees

As at 31 December 2016, the Group had around 4,500 employees in Hong Kong, and the PRC. The Group recognises the importance of human resources to its success, therefore qualified and experienced personnel are recruited for expansion of new restaurants. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis, which is in line with industrial practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes, share options, share awards and performance related bonus.

### Capital Commitment

The Group's capital commitment was approximately RMB0.3 million and RMB3.3 million as at 31 December 2016 and 31 December 2015, respectively.

### Charge on Group's Assets

As at 31 December 2016, the Group had pledged time deposits of RMB43.0 million (31 December 2015: RMB68.0 million) for banking facilities amounting to RMB41.0 million (31 December 2015: RMB65.3 million).

從一九九二年創業，到二零一一年於香港聯合交易所主板上市，至今，集團一直穩守崗位，懷著對餐飲業的熱誠、對顧客的關懷，對專注發展本業的堅持；及不斷自我檢視改革，以最大的真誠，服務大眾。四份之一個世紀的堅忍毅力是集團的驕傲，成績為大家有目共睹，集團期望繼續於接下來無數世紀攜手與股東及持份者締造高峰。

## 其他資料

### 僱員數目及薪酬

於二零一六年十二月三十一日，本集團於香港及中國僱用約4,500名僱員。本集團認同人力資源對其成就的重要性，因此聘用具有合適資格及經驗的人員，以擴展餐館網絡。僱員薪酬維持於具競爭力水平，本集團會按表現發放酌情花紅，此乃符合業內慣例。本集團亦會提供其他員工福利，包括強制性公積金、保險計劃、購股權、股份獎勵及與表現掛鉤的花紅。

### 資本承擔

於二零一六年十二月三十一日及二零一五年十二月三十一日，本集團的資本承擔分別約為人民幣0.3百萬元及人民幣3.3百萬元。

### 本集團資產質押

於二零一六年十二月三十一日，本集團抵押人民幣43.0百萬元(二零一五年十二月三十一日：人民幣68.0百萬元)之定期存款，以獲取人民幣41.0百萬元(二零一五年十二月三十一日：人民幣65.3百萬元)之銀行融資。

### **Contingent Liabilities**

As at 31 December 2016, the Group did not have any material contingent liabilities.

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

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2016.

### **或然負債**

於二零一六年十二月三十一日，本集團並無任何重大或然負債。

### **附屬公司、聯營公司或合營公司的重大收購及出售**

於本年度內，本公司並沒就其附屬公司、聯營公司或合營公司進行重大收購或出售。

### **購買、出售或贖回本公司已上市證券**

截至二零一六年十二月三十一日止年度，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 61, is one of the founders of our Group and joined our Group in July 1992. Mr. Yip, also the chairman of the Group, has been appointed as an executive director of the Company since 25 March 2011. He is responsible for our Group's overall corporate operations, planning and business development. Mr. Yip is also a director of certain subsidiaries of our Group. Mr. Yip has rich experience in restaurant business. He worked as general manager at Fortune City Restaurant, which operated in Hong Kong, from 1986 to 1995. Mr. Yip is a honorary founding president of Shenzhen Overseas Chinese International Association. Mr. Yip is a honorary president of The Hong Kong Federation of Restaurants & Related Trades Limited. He is a part-time consultant of the China Hotel Management Company Limited and a permanent honorary committee member of The Chinese General Chamber of Commerce. Mr. Yip is currently appointed as the 14<sup>th</sup> CPPCC member of Changning District, Shanghai. Apart from his interest in our Group, Mr. Yip is also one of the direct or indirect owners of Mecos Group and Dongguan Well Excellent, two entities held by him for property investment and property leasing businesses and the lessors under CCT Tenancy Agreements as disclosed under the section headed "Directors' Report – Continuing Connected Transactions" in this annual report.

**Mr. CHAN Man Wai**, aged 62, is one of the founders of our Group and has been with our Group since its establishment in July 1992. Mr. Chan, also the vice chairman of the Group, has been appointed as an executive director of the Company since 11 March 2010. He is responsible for our Group's overall corporate strategic development. Mr. Chan is also a director of certain subsidiaries of the Group. He has rich experience in restaurant business. Prior to the establishment of Mecos Petrochemical Limited in 1992, he co-owned and operated with others the restaurants Fortune Flower Grill and Lounge and Fortune City Restaurant in Hong Kong between 1983 and 1996. Apart from his interest in the Group, Mr. Chan is also one of the direct or indirect owners of Mecos Group and Dongguan Well Excellent, two entities held by him for property investment and property leasing businesses and the lessors under the CCT Tenancy Agreements as disclosed under the section headed "Directors' Report – Continuing Connected Transactions" in this annual report.

### 董事

#### 執行董事

**葉樹明先生**，61歲，本集團創始人之一，於一九九二年七月加入本集團。葉先生亦為本集團主席，自二零一一年三月二十五日起獲委任為本公司執行董事。彼全面負責本集團的整體企業營運、規劃及業務發展。葉先生亦為本集團若干附屬公司之董事。葉先生於餐廳業務方面擁有豐富經驗。彼自一九八六年至一九九五年擔任富城火鍋海鮮酒家(於香港經營)的總經理。葉先生為深圳市僑商國際聯合會創會名譽會長。葉先生為香港餐飲聯業協會有限公司榮譽會長。彼現任中國飯店管理有限公司兼職顧問及中華總商會永遠名譽會董。葉先生目前獲委任為上海市長寧區第十四屆政協委員。除彼於本集團的權益外，葉先生亦為美高集團及東莞維華的直接或間接擁有人之一，該兩間公司乃由彼持有用於物業投資及物業租賃業務，並為本年報「董事會報告－持續關連交易」一節所披露的CCT租賃協議項下的出租方。

**陳文偉先生**，62歲，本集團創始人之一，自本集團於一九九二年七月成立以來一直任職於本集團。陳先生亦為本集團副主席，自二零一零年三月十一日起獲委任為本公司執行董事。彼負責本集團的整體企業策略發展。陳先生亦為本集團若干附屬公司的董事。彼於餐廳業務方面擁有豐富經驗。於一九九二年成立美高石油化工有限公司前，彼於一九八三年至一九九六年期間與他人在香港共同擁有及經營Fortune Flower Grill and Lounge及富城火鍋海鮮酒家。除彼於本集團的權益外，陳先生亦為美高集團及東莞維華的直接或間接擁有人之一，而美高集團及東莞維華乃由彼持有用於物業投資及物業租賃業務，並為本年報「董事會報告－持續關連交易」一節所披露的CCT租賃協議項下的出租方。

**Mr. KU Hok Chiu**, aged 71, is one of the founders of our Group, and has been appointed as an executive director of the Company since 25 March 2011. Mr. Ku joined our Group as a shareholder Meco Petrochemical Limited since May 1996. He is responsible for our Group's overall corporate strategic development. Mr. Ku has rich experience in restaurant business. Prior to joining the Group, he was one of the indirect owners of Datong Restaurant, which operated in China, from 1985 to 1997.

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

**Ms. WENG Peihe**, aged 46, has been appointed as an executive director of the Company since 25 March 2011 and has been the chief executive officer of our Group since March 2000. She joined our Group in January 1997 and worked as senior manager to general manager from January 1997 to February 2000. Ms. Weng is primarily responsible for overseeing our Group's business development, market development, human resources, administration and logistics management. Ms. Weng has rich experience in the restaurant industry. Prior to joining the Group, she was engaged by Dragon Hotel, managed by New World Hotels International in 1988.

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

**古學超先生**，71歲，本集團創始人之一，自二零一一年三月二十五日起獲委任為本公司執行董事。古先生自一九九六年五月起加入本集團作為美高石油化工有限公司股東。彼負責本集團的整體企業策略發展。古先生於餐廳業務方面擁有豐富經驗。加入本集團前，彼於一九八五年至一九九七年為大同酒家(於中國經營)之間接擁有人之一。

古先生亦透過超群在中國從事廚房設備業務，該公司涉及製造、銷售、安裝及保養廚房設備及提供有關廚房設備及廚房佈局。除彼於本集團的權益外，古先生亦為(i)美高集團及東莞維華的股東之一，該兩家公司為古先生用於物業投資及物業租賃的兩家公司及「董事會報告—持續關連交易」一節所披露CCT租賃協議項下的出租方；及(ii)超群的間接唯一擁有人，該公司為古先生持有的公司及本年報「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**，46歲，自二零一一年三月二十五日起獲委任為本公司執行董事，並自二零零零年三月起擔任本集團行政總裁。彼於一九九七年一月加入本集團，一九九七年一月至二零零零年二月間歷任高級經理及總經理。翁女士主要負責監察本集團的業務發展、市場發展、人力資源、行政及物流管理。翁女士於餐飲業擁有豐富經驗。加入本集團前，彼於一九八八年受聘於杭州新世界酒店管理的黃龍酒店。

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



Restaurant Industry, jointly by China Hotel Association and Shanghai Restaurant Association in December 2011. Ms. Weng was awarded 100 Outstanding Female Entrepreneur by China Outstanding Female Entrepreneur Association in 2012 and 2015. Ms. Weng completed the Certificate in Chinese Restaurant Management Course at the Hong Kong Institute of Vocational Education in 2002 and the International Business Management CEO course at the Center for Overseas Academic and Cultural Exchanges, Tsinghua University in November 2005.

### Independent Non-Executive Directors

**Mr. KWONG Chi Keung**, JP (Justice of the Peace), aged 62, has been appointed as an independent non-executive director of the Company since 25 March 2011. Mr. Kwong is qualified as a solicitor in Hong Kong, England, Australia (Victoria) and Singapore. He is a senior partner of Messrs. Sit Fung Kwong and Shum. Mr. Kwong 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 the Immediate Past President of the Asian Patent Attorneys Association, a World Intellectual Property Organization appointed Neutral for Alternative Dispute Resolution and Uniform Domain Name Dispute Resolution Policy Panelist, fellow of the Chartered Institute of Arbitrators (London) and Hong Kong Institute of Arbitrators, a Chartered Arbitrator, Center for Effective Dispute Resolution Accredited Mediator, and a Notary Public. He is a listed Arbitrator and Adjudicator of the Hong Kong International Arbitration Center. Mr. Kwong is a member of the Advisory Committee on Review of Patent System in Hong Kong and Convenor of its Working Group on Interim Regulatory Measures of Patent Practitioners, member of Working Group on Intellectual Property Trading and Convenor of its sub-group on IP Arbitration and Mediation. He is also a Director of Applied Science and Technology Research Institute (ASTRI).

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

家之一。翁女士於二零一二年及二零一五年獲中國傑出女企業家聯誼會頒發中國百名傑出女企業家獎。翁女士於二零零二年完成香港專業教育學院酒樓管理課程，並於二零零五年十一月修畢清華大學對外學術文化交流中心企業管理國際化總裁(CEO)班。

### 獨立非執行董事

**鄭志強先生**，JP(太平紳士)，62歲，自二零一一年三月二十五日起獲委任為本公司獨立非執行董事。鄭先生為香港、英格蘭、澳洲(維多利亞)及新加坡的合資格事務律師。彼為薛馮鄭岑律師行的高級合夥人。鄭先生(i)自二零零二年八月至二零零七年十月擔任聯交所主板上市公司耀萊集團有限公司(之前曾分別稱為環球飲食文化集團有限公司、玉皇朝飲食文化集團有限公司及玉皇朝集團有限公司)(股份代號：970)的獨立非執行董事及(ii)漢登集團控股有限公司(股份代號：448)(該公司自二零零二年十月起一直於聯交所主板上市，直至其於二零一二年三月二十日私有化並除牌)的獨立非執行董事。鄭先生曾為香港版權審裁處的前任副主席以及行政上訴委員會成員及稅務上訴委員會小組成員。鄭先生為亞洲專利律師協會前任總裁並獲世界知識產權組織委任為替代性爭議解決的中立人員及統一域名爭議解決政策專家組成員，亦為英國倫敦特許仲裁學會及香港仲裁司學會資深會員、特許仲裁員、Centre for Effective Dispute Resolution (CEDR)認可調解員及公證人。彼名列香港國際仲裁中心的仲裁員及審裁員名冊。鄭先生為香港專利制度改革諮詢委員會成員及其臨時措施工作小組召集人，知識產權貿易工作小組成員及其轄下知識產權仲裁與調解分組召集人。彼亦是香港應用科技研究院董事局成員。

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

**Mr. KWONG Ping Man**, aged 52, has been appointed as an independent non-executive director of the Company since 25 March 2011. Mr. Kwong has rich experience in accounting and administration and is currently a director of O'Park Corporate Services Limited. He had previously worked as accountant, company secretary and chief financial officer at private companies. 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 Jimei, International Entertainment Group Limited (formerly known as Karce International Holdings Company Limited) (Stock Code: 1159) from June 2008 to January 2009, both of which are listed on the Main Board of the Stock Exchange.

Mr. Kwong is currently appointed as an independent non-executive director of Royal Deluxe Holdings Ltd. (Stock Code: 3789). He is also an independent non-executive director of Group Sense (International) Limited (Stock Code: 601), and Elegance Optical International Holdings Ltd. (Stock Code: 907).

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 had been an independent non-executive director of Century Sunshine Group Holdings Limited (Stock Code: 509) (formerly known as Century Sunshine Ecological Technology Holdings Ltd. (Stock Code: 8276)) since September 2004, a company listed on the Growth Enterprise Market of the Stock Exchange until its listing was transferred to the Main Board of the Stock Exchange on 1 August 2008. Mr. Kwong had also been an independent non-executive director of Jiu Rong Holdings Limited (formerly known as 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 had also been an independent non-executive director of Yat Sing Holdings Ltd. (Stock code: 3708) until he retired from his office in 2016. Mr. Kwong had also been an independent non-executive director of China Candy Holdings Ltd. (Stock Code: 8182) until he retired from his office in February 2016. He had also been an independent non-executive director of Clear Lift Holdings Ltd. (Stock Code: 1341) until he retired from his office in March 2017.

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

**鄺炳文先生**，52歲，自二零一一年三月二十五日起獲委任為本公司獨立非執行董事。鄺先生於會計及行政方面擁有豐富經驗。彼現任澳柏企業服務有限公司董事。彼曾於多間私人公司擔任會計師、公司秘書及財務總監。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)及集美國際娛樂集團有限公司(前稱為泰盛實業集團有限公司)(股份代號：1159)的財務總監及公司秘書，這兩間公司均於聯交所主板上市。

鄺先生目前獲委任為御佳控股有限公司(股份代號：3789)之獨立非執行董事。彼亦為權智(國際)有限公司(股份代號：601)及高雅光學國際集團有限公司(股份代號：907)之獨立非執行董事。

鄺先生自二零零七年七月至其於二零一一年十二月擔任粵首環保控股有限公司(前稱中富控股有限公司)(股份代號：1191)(一家於聯交所主板上市的公司)之獨立非執行董事。彼自二零零四年九月起擔任世紀陽光集團控股有限公司(股份代號：509)(前稱為世紀陽光生態科技控股有限公司(股份代號：8276))之獨立非執行董事，該公司原為一家於聯交所創業板上市的公司，於二零零八年八月一日轉至聯交所主板上市。鄺先生亦擔任久融控股有限公司(前稱為三丸東傑(控股)有限公司)(股份代號：2358)的獨立非執行董事，直至彼於二零一二年退任，該公司自二零零九年三月起於聯交所主板上市。直至彼於二零一六年退任，鄺先生亦為日成控股有限公司(股份代號：3708)之獨立非執行董事。鄺先生亦出任中國糖果控股有限公司(股份代號：8182)之獨立非執行董事直至彼於二零一六年二月退任。彼亦出任焯陞企業控股有限公司(股份代號：1341)之獨立非執行董事直至彼於二零一七年三月退任。

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

**Mr. CHEUNG Kin Ting Alfred**, aged 61, has been appointed as an independent non-executive director of the Company since 25 March 2011. Mr. Cheung has rich experience in the Chinese style fast food restaurant industry in Hong Kong. From 2002 to 2009, he co-owned and operated with others the Chinese-style fast food restaurants Cousin Cousin Cafe in Hong Kong. Currently, Mr. Cheung has licensed the trade name of aforesaid Chinese-style fast food restaurants to other independent third parties in the PRC at no charge. Since 2004, Mr. Cheung has been engaged in the provision of corporate training on communication skills, interpersonal skills and team building to corporations, including corporations in the restaurant industry. He is also a film director, script-writer and producer.

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

## SENIOR MANAGEMENT

**Mr. WONG Chung Yeung**, aged 39, 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 rich experience in finance and accounting profession. Prior to joining the Group, Mr. Wong worked in Ernst & Young from June 2000 to December 2011. Mr. Wong was appointed as a non-executive director of Goal Forward Holdings Limited (Stock Code: 8240) in May 2016.

**張堅庭先生**，61歲，自二零一一年三月二十五日起獲委任為本公司獨立非執行董事。張先生於中式快餐餐廳業擁有豐富經驗。二零零二年至二零零九年，彼與他人在香港共同擁有及經營中式快餐連鎖店表哥茶餐廳。目前，張先生無償將上述中式快餐連鎖店商號許可予其他獨立第三方在中國經營餐廳。自二零零四年起，張先生一直為各類公司(包括餐廳業公司)提供溝通技巧、人際關係技能以及團隊建設等公司培訓。彼亦為電影導演、編劇及製片人。

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

## 高級管理層

**黃忠揚先生**，39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豐富工作經驗。於加入本集團前，黃先生自二零零零年六月至二零一一年十二月任職於安永會計師事務所。黃先生於二零一六年五月獲委任為展程控股有限公司的非執行董事(股份代號: 8240)。



**Mr. CHEN Zhi Xiong**, aged 46, is the Vice President of our Group. He has been with our Group since May 2000. Since January 2013, Mr. Chen has become the Vice President of our Group. He was an editor on the China Hotel and Catering Industry Book Series Editorial Board from May 2005, honorary consultant to the Provincial and Hong Kong Gourmet Weekly from March 2006 and chairman of the Expert Committee of Zhuhai Food & Beverage Association from June 2006. He was accredited as China Cooking Master by China Hotel Association in 2003 and accredited National Judge Qualification (Hotel) – First Class from China Hotel Association in 2004. Mr. Chen was also awarded the group silver award in the 5th National Cooking Skills Competition in 2003 by The Organizing Committee of the 5th National Cooking Skills Competition, the Hong Kong, Guangdong and Macau Top Ten Chefs 2004 – Gold Award by the Editorial Board of the Hong Kong, Guangdong and Macau Chefs Ceremony and the Quan Guo Shi Jia Jin Shao Jiang in the China Hotel System Service Skill Competition by the China Hotel System Service Skill Competition (Zhongnan District) Organizing Committee in 2005. He obtained a certificate from the Nutritional Occupational Skills Testing Authority of the Ministry of Labor and Social Security for passing the tests for nutritionist and Chinese cook in December 2005 and June 2007 respectively. In 2006, he was awarded a Diploma of Membership by Les Amis d’Escoffier Society, Inc. (now known as Les Amis d’Escoffier Society of New York, Inc.) as Honorary Chairman. Mr. Chen completed the ERS 5S Management Certificate Course from the Hong Kong Environmental Resource and Safety Institute in April 2009.

陳志雄先生，46歲，本集團副總裁。彼自二零零零年五月任職於本集團。自二零一三年一月起，陳先生升任本集團副總裁。彼自二零零五年五月起擔任中國飯店與餐飲業系列叢書編輯委員會的編輯，自二零零六年三月起擔任省港美食週刊的名譽顧問，並自二零零六年六月起擔任珠海市餐飲協會的主席。彼於二零零三年獲中國飯店協會評為中國烹飪大師，並於二零零四年獲中國飯店協會授予飯店業國家壹級評委資格。陳先生亦於二零零三年榮獲第五屆全國烹飪技術比賽組織委員會頒發的第五屆全國烹飪技術比賽團體賽團體銀獎，粵港澳名廚大典編輯委員會頒發的二零零四年度粵港澳餐飲業十佳名廚金獎，並於二零零五年榮獲首屆全國飯店系統服務技能比賽(中南賽區)組委會頒發的首屆全國飯店系統服務技能比賽全國十佳金勺獎。彼於二零零五年十二月及二零零七年六月分別通過營養配餐員及中式烹調師的考試，取得勞動和社會保障部營養職業技能鑒定中心頒發的證書。於二零零六年，彼獲Les Amis d’Escoffier Society, Inc.(現稱為Les Amis d’Escoffier Society of New York, Inc.)頒發會員證書，出任名譽會長。陳先生於二零零九年四月完成香港環境資源及安全學會的ERS 5S管理證書課程。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

### BOARD OF DIRECTORS

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

As at 31 December 2016, the Board consists of seven members, including four executive directors, Mr. YIP Shu Ming (Chairman), Mr. CHAN Man Wai (Vice-Chairman), Mr. KU Hok Chiu, Ms. WENG Peihe (Chief Executive Officer), and three independent non-executive directors, Mr. KWONG Chi Keung, Mr. KWONG Ping Man and Mr. CHEUNG Kin Ting Alfred. For the Board's composition under major diversified perspectives, one member is female, one of them aged between 40 and 49, one aged between 50 and 59 and five aged 60 or above. All members are Chinese with year of services more than five years. Biographical details of each of the directors are set out on pages 22 to 27 of this annual report. Save as disclosed in this annual report, there is no financial, business, family or other material/relevant relationship among members of the Board.

### 企業管治守則之遵守

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

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

### 董事會

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

於二零一六年十二月三十一日，董事會由七名成員組成，包括四名執行董事葉樹明先生(主席)、陳文偉先生(副主席)、古學超先生、翁培禾女士(行政總裁)；三名獨立非執行董事為鄭志強先生、鄭炳文先生和張堅庭先生。以多元角度為大前提而組成的董事會，成員包括一名女性、一名年齡介乎40至49歲、一名年齡介乎50至59歲，以及五名年齡為60歲或以上人士。所有成員均為中國籍，而且服務年期多於五年。各董事履歷的詳情載於本年報第22至27頁。除本年報披露外，董事會成員間並無財務、業務、家族或其他重大／有關係。

Service contract of each of the executive directors expired on 24 March 2017 and was renewed for a specific term commencing from 25 March 2017 and expiring on 24 March 2020, which could be terminated by either party by giving not less than three months' written notice.

In compliance with Rule 3.10 of the Listing Rules, the Company has appointed three independent non-executive directors (representing more than one-third of the Board), one of whom has appropriate professional qualifications in accounting and financial management. All the independent non-executive directors have confirmed in writing to the Company that they have met all the guidelines for assessing their independence as set out in rule 3.13 of the Listing Rules. Letter of appointment of each of the independent non-executive directors expired on 24 March 2017 and was renewed for a specific term commencing from 25 March 2017 and expiring on 24 March 2020, which could be terminated by either party by giving not less than one month's written notice.

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.

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.

各執行董事的服務合同已於二零一七年三月二十四日屆滿，並已獲更新特定年期，由二零一七年三月二十五日起，並於二零二零年三月二十四日屆滿，可由其中一方發出不少於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二零一七年三月二十四日屆滿，並已獲更新特定年期，由二零一七年三月二十五日起，並於二零二零年三月二十四日屆滿，可由其中一方發出不少於一個月的書面通知予以終止。

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

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

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

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

During the year ended 31 December 2016, the Board held four regular board meetings. At these regular board meetings, directors discussed and exchanged their views on significant issues and general operations of the Group, formulated business policies and strategies, reviewed the financial performance and approved the annual results for the year ended 31 December 2015 and the interim results of the Company for the six months ended 30 June 2016,

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.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that sound and effective risk management and internal control systems are maintained within the Group. It is achieved by ongoing reviews through 2 committees, namely Audit Committee and risk management and internal control committee (the "Risk and Control Committee"). Risk and Control Committee comprises the chief executive officer and chief financial officer of the Company, an external PRC legal counsel engaged by the Company, and Mr. KWONG Ping Man (the independent non-executive director, who possesses relevant experience to review and assess the effectiveness and adequacy of the Company's internal control measures). Such reviews cover all material controls, including financial, operational and compliance controls.

於截至二零一六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二零一五年十二月三十一日止年度的年度業績及截至二零一六年六月三十日止六個月之中期業績。

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

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

## 風險管理及內部監控

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



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

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

Besides, the Company has according to the requirement under part 14A of the Securities and Futures Ordinance, established written procedures for the handling and dissemination of inside information and circulated to all staff and management who may due to their roles and duties, in possession of these potential price sensitive information.

The Board, through the Audit Committee and Risk and Control Committee, reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2016 in accordance to the requirement set out in paragraph C.2.1 of the Corporate Governance Code, and discussed with the management of the Company and its external and internal auditors. It is considered that i) no material change in the nature and extent of significant risks was noted since last annual review, ii) no significant control failure or weakness that may have a material impact on the Company's financial performance has been identified during the year, and iii) the systems cover all material controls: including financial, operational and compliance controls and risk management functions, are effective and adequate to safeguard the Group's assets and shareholders' interest.

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

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

此外，本公司已根據證券及期貨條例第14A部的規定成立處理及發佈內幕消息的書面程序，並分發至該等可能因其職位及職責而擁有股價敏感資料的員工及管理層。

透過審核委員會及風險及監控委員會，董事會根據企業管治守則第C.2.1條所載規定檢討本集團截至二零一六年十二月三十一日止年度的風險管理及內部監控系統之有效性，並與本公司管理層及其外部及內部核數師進行討論。董事會認為i)自上一次年度檢討起，並無發現重大風險於其性質上及程度上之重大變更；ii)年內並無辨認出對本集團財務表現有重大影響的重大監控失誤或缺陷；及iii)涵蓋所有重大監控系統：包括財務、運作及合規監控及風險管理職能為有效及能充分保障本集團之資產及股東權益。



Attendance of the individual directors at the regular board meetings and general meeting for the year ended 31 December 2016 is set out as follows:

截至二零一六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>General Meeting</b>
	<b>Attended/Total</b>	<b>Attended/Total</b>
	<b>董事會定期會議</b>	<b>股東大會</b>
	<b>出席次數／總數</b>	<b>出席次數／總數</b>
<i>Executive directors</i>		
<i>執行董事</i>		
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>		
<i>獨立非執行董事</i>		
Mr. KWONG Chi Keung 鄭志強先生	4/4	1/1
Mr. KWONG Ping Man 鄭炳文先生	4/4	1/1
Mr. CHEUNG Kin Ting Alfred 張堅庭先生	4/4	1/1

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

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

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

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

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.

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

The Company has received from all directors records of their continuous professional development training for the year ended 31 December 2016. Details of which are set out in below table:

本公司已收到截至二零一六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 FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

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

## 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。

## 上市發行人董事進行證券交易的標準守則 (「標準守則」)

本公司已為董事進行證券交易採納其本身的守則，當中條款的嚴謹程度不遜於上市規則附錄10所載標準守則。本公司已向全體董事作出特定查詢，全體董事已確認彼等於年內已遵守標準守則之規定準則。

## 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 2016 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二零一六年十二月三十一日止財政年度的財務報表的責任，財務報表如實公平反映本公司及本集團截至該日的狀況及本集團截至該日期止年度的業績及現金流，並根據適用的法定規定及會計準則按持續經營基準妥為編製。董事於作出所有適當查詢後，確認彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

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

## 董事委員會

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

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

## AUDIT COMMITTEE AND ACCOUNTABILITY

The Company has established an Audit Committee since 25 March 2011 with written terms of reference (amended on 1 January 2016) in compliance with Rule 3.21 of the Listing Rules. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. The Audit Committee comprises three members who are all independent non-executive directors, namely Mr. KWONG Ping Man (the Chairman), Mr. KWONG Chi Keung and Mr. CHEUNG Kin Ting Alfred. The Audit Committee reports to the Board and is delegated by the Board to assess matters related to the financial statements. Under its terms of reference, the Audit Committee is required to perform, amongst the others, the following duties:

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

For the year ended 31 December 2016, three Audit Committee meetings were held and all minutes were kept by the company secretary. The Audit Committee has reviewed the accounting policies and practices adopted by the Company, annual results and annual report of the Company for the year ended 31 December 2015, and the unaudited interim results and interim report of the Company for the six months ended 30 June 2016 as well as assessed the effectiveness of the Company's internal control and risk management systems. The Audit Committee reported that there was no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

## 審核委員會及問責性

本公司已於二零一一年三月二十五日根據上市規則第3.21條成立審核委員會，並以書面列出其職權範圍(已於二零一六年一月一日作出修訂)。審核委員會的職權範圍載於聯交所及本公司網站。審核委員會由三名獨立非執行董事組成，分別為鄭炳文先生(主席)、鄭志強先生及張堅庭先生。審核委員會乃向董事會匯報及獲董事會授權評估與財務報表有關的事宜。根據職權範圍，審核委員會須履行(其中包括)以下職責：

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

於截至二零一六年十二月三十一日止年度內審核委員會舉行了三次審核委員會會議，所有會議記錄由公司秘書保存。審核委員會審閱本公司採納的會計政策及常規、本公司截至二零一五年十二月三十一日止年度的年度業績和年報及本公司截至二零一六年六月三十日止六個月的未經審核中期業績及中期報告，以及評估本公司內部監控及風險管理系統的成效。審核委員會報告沒有重大不明朗事件或情況可能嚴重影響本公司的持續經營的能力。

Attendance of individual members of the Audit Committee at meetings for the year ended 31 December 2016 is set out as follows:

截至二零一六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 (Chairman) 鄭炳文先生(主席)	3/3
Mr. KWONG Chi Keung 鄭志強先生	3/3
Mr. CHEUNG Kin Ting Alfred 張堅庭先生	3/3

### AUDITOR'S REMUNERATION

### 核數師薪酬

The remuneration paid to the Company's external auditor 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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Type of service:	服務種類：		
Audit services	審核服務	1,143	1,000
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)	22	-
Total	總計	1,165	1,000

### REMUNERATION COMMITTEE

### 薪酬委員會

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

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



For the year ended 31 December 2016, one Remuneration Committee meeting was held to review the remuneration packages of the directors and senior management. The Remuneration Committee has made recommendation to the board on the remuneration package of senior management of the Company. No director or his associate is involved in deciding his own remuneration.

Attendance of individual members of the Remuneration Committee at meeting for the year ended 31 December 2016 is set out as follows:

於截至二零一六年十二月三十一日止年度薪酬委員會舉行了一次薪酬委員會會議，審閱董事及高級管理人員的薪酬待遇。薪酬委員會就本公司高級管理人員的薪酬待遇向董事會提出建議。沒有董事或其任何聯繫人參與釐定其本身的薪酬。

截至二零一六年十二月三十一日止年度薪酬委員會個別成員出席會議的記錄載列如下：

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

For the year ended 31 December 2016, the remuneration of the members of the senior management by band is set out below:

截至二零一六年十二月三十一日止年度高級管理人員之薪酬組別如下：

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

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

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

## NOMINATION COMMITTEE

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

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

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

During the year ended 31 December 2016, one Nomination Committee meeting was held by the Nomination Committee, members of the Nomination Committee have reviewed the composition of the Board which is determined by directors' skills and experience appropriate to the Company's business and the nomination policy of the Company.

## 提名委員會

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

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

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

於截至二零一六年十二月三十一日止年度提名委員會舉行了一次提名委員會會議，提名委員會成員已根據董事於本公司業務適用的技能及經驗而對董事會的成員組合作出檢討，以及對本公司提名政策作出檢討。

Attendance of individual members of the Nomination Committee at meeting for the year ended 31 December 2016 is set out as follows:

截至二零一六年十二月三十一日止年度提名委員會個別成員出席會議的記錄載列如下：

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

## SHAREHOLDERS' RIGHTS

## 股東權利

### Convening EGM

### 召開股東特別大會

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

以下為股東根據組織章程細則第64條召開本公司股東特別大會的程序：

- |   |   |
|---|---|
| <p>(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.</p> | <p>(1) 須於一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東(「遞呈要求人士」)要求時召開，彼等將有權以書面形式向董事會就有關要求中指明的任何業務交易召開股東特別大會。</p>   |
| <p>(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.</p>  | <p>(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。</p> |
| <p>(3) The EGM shall be held within two months after the deposit of such requisition.</p>   | <p>(3) 股東特別大會須於該項要求遞呈後兩個月內舉行。</p>   |
| <p>(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.</p>                             | <p>(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。</p>   |

### 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名人選（「候選人」）參選董事，其應於以下文件遞交予下文所述本公司於香港總辦事處及主要營業地點，地址為香港九龍科學館道一號康宏廣場南座10樓3室，或本公司香港股份過戶登記分處（「香港股份過戶登記分處」）卓佳證券登記有限公司，地址為香港灣仔皇后大道東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(7)個完整日及不遲於有關股東大會日期前七(7)個完整日期間，遞交至本公司總辦事處或香港股份過戶登記分處。



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

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

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

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

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

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

### **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.

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>

### **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。

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

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

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

## CONSTITUTIONAL DOCUMENTS

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

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

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

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

## 組織章程文件

年內，本公司之組織章程文件並無重大變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

This report is prepared in accordance with the requirements of rule 13.91 of the Listing Rules and the reporting framework of Appendix 27 “Environmental, Social and Governance Reporting Guide” (the “Guide”) to the Listing Rules. In compliance with the Guide, the Board bears the overall responsibility for the environmental, social and governance strategy and reporting of the Group, evaluates and determines risks of the Group in relation to the environmental, social and governance aspects, and ensures relevant risk management structure and internal control system are effective and appropriate.

### OUR BUSINESS

The Group is primarily engaged in the operation of Chinese restaurant business. It was founded in the 1990's when a restaurant named Tang Palace Seafood Restaurant was established in Shenzhen. It soon tapped into the food and beverage sector of Beijing and Shanghai in several years. With an aim of business diversification, the Group gradually entered various sectors of the food and beverage market through the means of self-developed brands, franchise negotiation and joint venture, as well as casual dining of different regional cuisines. In 2008, the Group commenced the operation of a food processing factory in Shanghai to enhance its control over the cost and quality of food ingredients. Currently, the factory is primarily responsible for the provision of seasonal food products and basic sauce and food ingredient processing for the Group's outlets.

In recent years, national policies, economy and technology have radically influenced the food and beverage industry. Amid such rapid changes, the Group has to respond with timely and flexible adjustments of business strategy. For instance, the Group has been proactively researching the application of online sales and payment platforms to keep abreast with the latest trend, so as to generate additional value for the stakeholders. As at 31 December 2016, the Group operated 56 restaurants in total (including restaurants under joint venture), involving six different major brands.

### 緒言

本報告根據上市規則第13.91條之要求及上市規則附錄27《環境、社會及管治報告指引》(「該指引」)之匯報框架編製。為遵守該指引，董事會對本集團的環境、社會及管治策略和匯報有整體責任，並負責評估及確定本集團於環境、社會及管治相關之風險，以及確保相關之風險管理環境及內部監控系統有效和到位。

### 我們的業務

集團主要經營中式餐飲服務，在90年代於深圳開始首家以唐宮海鮮舫為名之餐廳，並成功於數年間進入北京及上海餐飲市場。及後為使業務更多元化，集團分別透過自家開發、專利洽談及合資經營之方式逐步進軍不同檔次的餐飲市場，也包括不同菜系之休閒餐飲。另為更有效控制食材成本及質量，集團於2008年在上海開始經營食品加工廠，現時主要為集團各門店提供時令食品及進行基本醬料食材加工。

餐飲業近幾年因國家政策、經濟及科技的影響而隨著急速變化，而集團也需因應轉變迅速及靈活的調整業務策略，如近年正積極研究網上銷售及支付平台之應用，希望與時並進，為企業持份者創造更多價值。截至二零一六年十二月三十一日，集團合共經營56家餐廳(包括合營餐廳)，涉及六個不同主要品牌。

## TANG PALACE'S CONCEPT OF CORPORATE RESPONSIBILITY

## 唐宮的企業責任理念

The food and beverage sector is a people oriented industry. Loyalty and confidence of the customers and employees are the cornerstones to the success of the Group. The management of the Group endeavours to implement the traditional wisdom of Chinese culture in modern management. Internally, it emphasises communication and interaction with employees to develop a caring culture. Externally, it focuses on gaining confidence from customers, suppliers and regulatory departments. Food and beverage sector is also an industry that relies on natural resources, it is crucial for its business environment to maintain a harmonious and balanced relationship with the nature. In 2003, the Group introduced 5S management ("5S", includes sort, systemize, shine, standardise and self-discipline). After several years of implementation and learning, the Group further introduced environment resources and safety management mechanism (the "ERS Mechanism") through ERS Institute in 2009.

餐飲業乃以人為本的行業，而顧客及員工對企業之忠誠度及信心更是集團成功的基石。集團管理層一直致力應用中國傳統文化智慧於現代管理當中，對內重視與員工間之溝通互動，建立關懷文化；對外則著重建立顧客、供應商及法規部門對企業之信心。餐飲業同時作為取材於大自然的行業，與大自然保持和諧平衡之關係並在業務環境中體現尤為關鍵，集團於2003年開始引入五常法管理（「5S」，包括整理、存放、清潔、標準及修養），經數年實施及學習，於二零零九年集團透過源全學會進一步引入環境資源及安全管理體系（「ERS體系」）。

Through the integration of the caring culture and traditional Chinese culture, and their actualization in the modern management system, the Group wishes to achieve the vision of "Blessed Tang Palace, Sustainable Corporation".

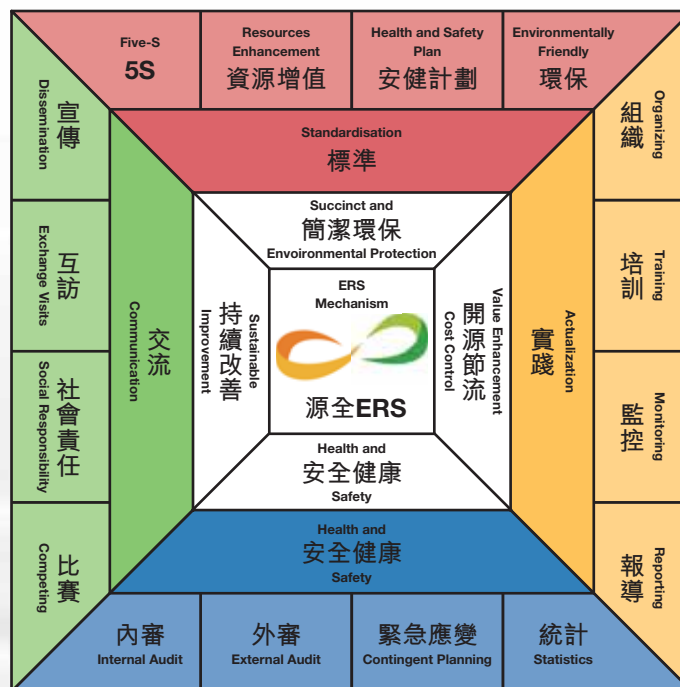
集團希望藉關懷愛心文化和中國傳統文化的結合，並在現代化管理系統中呈現，從而達至「幸福唐宮，百年企業」的願景。

### Environment Resources and Safety Management Mechanism

#### 環境資源及安全管理體系

(Extracted from ERS Institute, 5S System)

(取自源全學院，源全5S系統)





The Group believes that a solid environmental, social and governance performance is essential to the sustainable development of the Group's business and the society. While striving for strong financial results, the Group also attaches great importance to enhanced environmental protection, social responsibility and effective corporate governance. The Board is responsible for the environmental, social and governance strategy and reporting of the Group and has established a supervisory committee on sustainable development (the "Sustainable Development Committee"). It allows for coordinated guidance and resource allocation and is fully in charge of relevant works on the Group's environmental, social and governance report (the "Report").

## SCOPE OF REPORT AND STAKEHOLDER PARTICIPATION

This Report primarily covers the traditional Chinese restaurant business of the Group in PRC and the district offices, which contributes the largest cash flow and income to the Group. The Sustainable Development Committee identifies material environmental, social and governance matters through review and assessment of internal operation, and determine the importance of such matters to the Group's business and the Company's stakeholders. Based on the assessment of the Sustainable Development Committee, this Report sets out environmental, social and governance matters that are considered to be material to the Group and the relevant reporting scopes stipulated in the Guide. This Report primarily covers the policies, measures and performance of the Group's business for the year ended 31 December 2016 (the "Reporting Period"):

### A. Environmental Aspect

As the primary production and operation presence of the Group is located in the PRC, its business operation is mainly subject to the environmental law of China. The management of the Group recognises that compliance risk management and long-term operating efficiency could be enhanced through minimising the impact of its business operation on the environment. Therefore, it has introduced the ERS Mechanism and sets up a dedicated department for the follow-up and implementation. In addition, energy saving and emission reduction are regarded as a long-term objective of outlets and subject to regular review. Moreover, the Group boost employees' awareness on environmental protection and encourages the actual practices through training, education and communication. During the Reporting Period, the Group did not experience any non-compliance incident in relation to the environmental laws and regulations in the PRC and the Hong Kong Special Administrative Region of the PRC ("Hong Kong").

本集團深信穩健的環境、社會及管治表現對本集團業務及社區的可持續發展至關重要，而本集團在努力爭取強健財務業績的同時，亦非常注重提升環境保護、社會責任及高效的企業管治。董事會負責本集團環境、社會及管治的策略及報告，並且已成立可持續發展督導委員會（「持續發展委員會」），統一指導及安排資源，全面開展集團的環境、社會及管治報告（「本報告」）相關工作。

### 報告範疇及持份者參與

本報告主要涵蓋本集團在中國的之傳統中式餐飲業務及地區辦公室，此部分構成本集團最大的現金流和收入。持續發展委員會透過檢討評估集團的內部營運，發現有關環境、社會及管治的重要事宜，並評估有關事宜對本集團業務及本公司持份者的重要性。本報告以下載列乃根據持續發展委員會進行的評估，被認為對本集團而言屬重大的環境、社會及管治事宜以及涉及按該指引的報告範疇。本報告主要涵蓋至二零一六年十二月三十一日止年度（「報告期間」）本集團業務的政策、措施及表現：

### A. 環境層面

由於本集團的主要生產及經營點位於中國，其業務營運主要受中國環境法律制約。集團管理層同時深明減輕業務營運對環境之影響有助控制合規風險及提升長遠營運效益，因此引入ERS體系並由專責部門跟進執行，也將節能減排定為門店之長期目標並作定期檢討。此外，本集團透過培訓、教育及溝通，提升員工保護環境之意識並鼓勵積極實踐。於報告期間，本集團於中國及中國香港特別行政區（「香港」）並無發生任何有關環境法例及規例的不合規事件。

## A1. Emissions

### A1(i). Main category and its generation

#### A1(i)(a). Gas emissions

Gas emissions from the Group are primarily oily fumes generated from food production and cooking process and greenhouse gas emissions caused by energy consumption, including restaurants, food factory, offices and transportation vehicles. The Group has engaged an external consultant (Carbon Care Asia Limited) to trace our carbon footprints and collect data on the sources of carbon emissions.

#### A1(i)(b). Waste generation

Restaurants and food factory of the Group generate various kinds of harmless waste during their operation and production processes, including food waste, packaging materials and other unrecyclable waste. The Group has established systematic operation procedures in each restaurant to measure the daily volume of waste for further analysis and review.

#### A1(i)(c). Sewage discharge

In the food production process and cleaning process of utensils and equipment, the Group generates different levels of sewage and waste water. The Group has started to conduct a systematic measure on water consumption and regularly assess the potential volume of sewage generated.

#### A1(i)(d). Waste oil recycling

In strict compliance with the legal requirements in the PRC and Hong Kong, the Group selectively appoints approved recycler to recycle waste oil and prohibits disposal without due care, reuse or sale to illegal recyclers.

## A1. 排放物

### A1(i). 主要類別及其產生

#### A1(i)(a). 氣體排放

本集團的廢氣排放主要為在食物生產及烹調過程中產生的煙氣，及能源使用過程中造成的溫室氣體排放，包括餐廳、食品廠、辦公室、運輸及交通工具。本集團已聘請外部顧問（低碳亞洲有限公司）協助追蹤界定碳足跡並開始碳排放源之相關數據收集工作。

#### A1(i)(b). 廢棄物的產生

本集團的餐廳及食品廠在營運及生產過程中會產生不同的無害廢棄物，包括廚餘、包裝材料及其他不可回收之垃圾。本集團已於各餐廳制定有系統的操作流程，每日統計垃圾棄置量並加以分析檢討。

#### A1(i)(c). 污水排放

本集團在食物生產過程及洗滌餐具與設備時會產生不同程度的污水及廢水，集團已開始對水用量進行有系統的統計，定時評估可能產生的污水量。

#### A1(i)(d). 廢油回收

本集團嚴格按照中港兩地的法規要求，使用認可的指定回收商回收廢油，嚴禁員工隨處傾倒、重用或將廢油售給非法回收商。

*A1(ii). Relevant laws and regulations*

For gas emissions, the Group is subject to “Atmospheric Pollution Prevention and Control Law” of the PRC. National and regional legal requirements shall be complied with in respect of emission standard, energy consumption and assessment of environmental impact of emission. In addition, the Group is subject to the “Air Pollution Control Ordinance” in Hong Kong and should apply to the Environmental Protection Department prior to the installation and variation of relevant equipment as required.

For waste generation, in accordance with the requirements of “Law on Prevention and Control of Environmental Pollution by Solid Waste” of the PRC, the Group delivers waste to approved waste recycler in the place of operation and prohibits disposal without due care which deteriorates the surrounding environment.

For sewage discharge, the Group shall obtain relevant discharge permit in accordance with the “Water Pollution Prevention and Control Law” and the “Water Pollution Control Ordinance” of the PRC and Hong Kong, respectively, prior to any waste water and sewage discharge.

*A1(iii). Policy initiatives*

The Group expressly require each operation unit to comply with the required national and regional standards in respect of gas emissions, solid waste disposal and sewage discharge. Moreover, the ERS Mechanism of the Group provides a series of measures for energy saving and emission reduction to minimise pollutant generation at source, including:

- Implement effective ventilation system and kitchen layout to reduce oily fumes
- Promote a food cherishing culture among customers/employees to minimise waste at source
- Make reasonable use of food scraps to boost utilisation rate and reduce food waste generated in the production process

*A1(ii). 相關法律及規例*

在氣體排放方面，本集團於中國需遵守《大氣污染防治法》，在排放標準、能源使用及評估排放對周邊環境的影響上，均需符合國家及地區的法規要求。此外，本集團在香港需遵守《空氣污染管制條例》，按需要在安裝及改裝相關設備前向環保局申請。

在廢棄物產生方面，本集團按中國《固體廢物污染環境防治法》之規定，於經營地向地區認可之垃圾回收單位交收垃圾，禁止員工隨意傾倒廢棄物，影響周邊環境。

在污水排放方面，本集團於中國及香港需分別遵守《水污染防治法》及《水污染管制條例》，取得相關排汙許可，才可排放廢水及污水。

*A1(iii). 政策措施*

本集團明確要求各營運單位的氣體排放、固體廢物棄置及污水排放均需按國家及相關地區規定之標準，此外，本集團之ERS體系中有一系列針對節能減排的措施以在源頭減少污染物的產生，當中包括：

- 使用高效能之通風系統及廚房佈局，減少油煙
- 向顧客／員工提倡珍惜食物之文化，源頭減廢
- 合理利用食材邊角料，提高起成率，減少生產過程中的廚餘

## A2. Use of Resources

### A2(i). Main category

The Group utilises various resources in the food production and cooking process, including water, electricity and natural gases. Transportation vehicles under the management of the Group and business flight for the management also lead to resource consumption. Furthermore, food and beverage services involve various food ingredients, including agricultural products, domestic poultry and seafood.

### A2(ii). Policy initiatives

The ERS Mechanism of the Group requires operation unit to measure and control its energy consumption. The Group also implements the “4R Principle”, namely reduce, reuse, recycle and replace, and establishes a series of energy saving measures for offices and outlets, including:

- Install efficient cooking equipment to boost energy efficiency
- Install energy saving lighting equipment for outlets in accordance with an efficient lighting area layout, and switch off lighting equipment in unused area
- Adopt infrared sensor tap and adjust water output to an appropriate volume
- Encourage reducing the use of paper and using both sides of paper
- Adopt reusable materials for take-out packaging and encourage reuse

The Group has a clear set of equipment standard and according to its instructions, new stores are required to install energy-saving and emission-reducing equipment, and the Group’s engineering department is specifically responsible for its management.

## A2. 資源使用

### A2(i). 主要類別

本集團在食物生產及烹調過程中會使用不同資源，包括食水、電力和天然氣等，而集團自營的運輸車輛及管理層出差乘坐的航班均構成資源消耗。此外，餐飲服務會涉及不同食材的使用，包括農作物、養殖家禽及海產。

### A2(ii). 政策措施

本集團的ERS體系中要求營運單位對其能源使用作出統計及控制，此外本集團也奉行「4R原則」即：減少資源使用、廢物重用、再造及代替使用，並制定一系列辦公室及門店環保節能措施，當中包括：

- 高效能煮食爐具，提升能源效益
- 門店使用節能照明設備，有效分區域安裝照明，在不使用某些區域時關閉其照明設備
- 使用紅外線感應式水龍頭，並調節適宜的出水量
- 鼓勵減少紙張使用，雙面重用
- 外帶包裝使用可再用物料，鼓勵重用

集團已有一套明確的設備標準，在新店開設時必須按其指引安裝節能減排的設備，並由集團工程部門專責管理。



### A3. The Environment and Natural Resources

#### A3(i). Policy initiatives

“The Environmental Protection Law” of the PRC states that as a pollutant generating unit, a food and beverage operator shall report and register in accordance with requirements. The Group is also subject to relevant environmental protection regulations in the PRC and Hong Kong. Other than the abovementioned regulations, the Group also supports the “Cleaner Production Promotion Law” and considers clean production, enhanced efficiency of resource utilisation, as well as minimisation and prevention of pollutant generation as important operating guidelines of the Group. Some of the specific measures are set out below:

- Adhere strictly to the guide of sewage discharge and waste oil treatment to prevent water pollution
- Use biodegradable coconut hand wash, paper towels and tissues to minimise environmental impact
- Select seafood, such as lobsters, obtained from eco-friendly fishing to minimise the impact on marine environment and ecosystem
- When designing a package, consider the impact of the material on human health and the environment during its life cycle and select harmless, reusable, degradable or recyclable solutions

The Group pays great concern to its operational impact to the natural environment, therefore, apart from the compliance to the relevant laws and regulations, the Group also through arranging seminars and voluntary work increases the staff’s awareness in environment protect and encourages putting into practice.

### A3. 環境及天然資源

#### A3(i). 政策措施

中國的《環境保護法》規定了餐飲業作為污染排放單位，必須依照規定申報登記。本集團亦遵守於中國及香港的相關環境保護法規，除上文各部分提及的法規外，也奉行《清潔生產促進法》的提倡，以清潔生產、提高資源利用效率及減少和避免污染物的產生為本集團重要的營運方針，以下為部分具體措施：

- 嚴格遵守污水排放及廢油處理指引，避免水源污染
- 使用能被分解的椰子泡沫洗手乳、擦手紙及衛生紙，減少環境負擔
- 選用之海洋食材(如龍蝦)採用自然捕捉，減少對海底環境及生態之影響
- 設計包裝物時，考慮其在生命週期中對人類健康和環境的影響，優先選擇無害、易於重用、分解或者便於回收利用的方案

本集團非常關注其營運對自然環境的影響，因此除了遵守相關法例及法規外，也透過舉辦講座及義務工作提高員工環境保護的意識並鼓勵實踐。

During the Reporting Period, the Group arranged seminars for the management of outlets in each region. The talks focused on the impact of greenhouse gas emission and climate change on the nature and living environment of mankind, with an aim of boosting employees' awareness of environmental protection. Four seminars were hosted with an attendance of around 150 employees.

於報告期間，本集團在各區均安排門店管理層參加講座，講解有關溫室氣體排放及氣候變化對大自然及人類生活環境之影響，從而提升員工對環境保護之關注，四場講座參加員工約150人。



## B. Social Aspect

### B1. Employment

#### B1(i). Relevant laws and regulations

The Group is subject to relevant labour regulations in the PRC and Hong Kong, including the “Labour Law”, “Employment Contract Law”, “Social Insurance Law” and “Employment Ordinance”. Through appointment of professional officers in human resource management and legal advisors in both places, as well as active communication with relevant local law enforcing department, the Group manages to understand the implementation requirement and obtain update of relevant regulations, and thus minimising related non-compliance risks.

#### B1(ii). Policy initiatives

Human resources policies of the Group emphasises diversity and equality. With a comprehensive recruitment, remuneration and promotion system, the Group maintains its competitive edge in the labour market to attract different talents. The Group regularly reviews its labour treatment and package, including working hour, holiday and anti-discrimination measures, and has established a reporting system for suspected misconduct. In addition, the Group is committed to school-company cooperation in the PRC so as to utilise the unique strengths of the corporations and schools, to grasp the human resource requirement of the corporations accurately, and to nurture talents for the food and beverage industry intensively, which leading to the achievement of a three-win situation among corporations, schools and students. In 2016, the Group cooperated with approximately 40 schools with 1,200 full-time and part-time students.

## B. 社會層面

### B1. 僱傭

#### B1(i). 相關法律及規例

本集團需遵守中國及香港兩地不同的勞工相關法規，包括《勞動法》、《勞動合同法》、《社會保險法》及《僱傭條例》等，本集團透過聘用專業的人力資源管理人員及兩地的法律顧問，並與地方相關執法部門積極溝通，從而瞭解相關法規之執行要求及更新，降低相關違規風險。

#### B1(ii). 政策措施

本集團採取多元及平等的人力資源政策，有完善的招聘、薪酬及晉升制度以保持人力市場上的競爭優勢，從而吸納不同的人才。本集團也定時檢視工時、假期及反歧視等其他待遇問題，並設有懷疑不正當行為的舉報制度。此外，本集團於中國積極推行校企合作，發揮企業、學校各自優勢，準確把握企業用人需求，傾力培養餐飲業人才，實現企業、學校、學生的三贏。於二零一六年內，本集團與大約40家學校合作，全職及兼職學生達1,200人。



## B2. Health and Safety

### B2(i). Relevant laws and regulations

The Group is subject to relevant labour health and safety regulations in the PRC and Hong Kong, including the “Law on the Prevention and Control of Occupational Diseases”, “Production Safety Law” and “Occupational Safety and Health Ordinance”, etc. For the Reporting Period, there was no material work-related casualty and work-related injury in the PRC and Hong Kong for the Group.

### B2(ii). Policy initiatives

As the food and beverage industry is characterised by heavy workload, the Group is devoted to create a safe working environment for employees and minimise the risk of occupation hazards. Other than strict compliance with the requirements of relevant regulations, the Group’s ERS Mechanism also suggests a series of management solutions to build a clean and safe workplace, including:

- Promote regular stretching exercises for occupational health and stick relevant training information at the announcement board of the outlets
- Utilise automated technology to reduce certain tasks that require repetitive work
- Establish precise operating guidelines and warnings for dangerous equipment
- Formulate relevant guidelines in respect of brightness, temperature, humidity and noise level at the workplace of outlet

## B2. 健康與安全

### B2(i). 相關法律及規例

本集團需遵守於中國及香港兩地有關勞工健康及安全的相關條例，包括《職業病防治法》、《安全生產法》及《職業安全及健康條例》等。於報告期間，本集團於中國及香港並無發生任何重大因工作關係的死亡及工傷事故。

### B2(ii). 政策措施

餐飲業作為高強度勞動工作之一，本集團非常關注為僱員提供安全的工作環境及盡量降低職業性危害的風險，除嚴格遵守相關法規的要求外，本集團之ERS體系中也有一系列的管理措施，締造整潔安全的工作環境，當中包括：

- 鼓勵定期職業健康伸展運動，張貼相關培訓資料於門店報告板
- 善用自動化科技，減少部分需重覆勞動的工作
- 就高危設備有明確的工作指引及警示
- 制定門店工作環境的光度、溫度、濕度及噪音控制的相關指引



Furthermore, the Group recognises the importance of physical and mental health of employees. The Group promotes work-life balance and supports the development of caring culture among colleagues. Seminars are organised from time to time to encourage employees to respond to the problems and pressure at work and in daily life with positive attitude.

### B3. Development and Training

#### B3(j). Policy initiatives

As a developing, learning and people-oriented enterprise, the Group understands that talent development and training is crucial to its success. Therefore, a dedicated training department has been set up to organise internal and external training in various forms to promote continuous education. On top of that, the Group allocates resource to the engagement of external advisors to offer diversified training.

With regard to professional knowledge and skills, apprenticeship has been implemented at outlets and offer various rewards as incentives for veterans to mentor new-comers and share their experience. Moreover, conferences are regularly hosted for idea exchange between outlets in different regions, where management of outlets share its practical management experience, this serves as an effective form of exchange and learning.

此外，本集團也注重員工的身心健康，如提倡工作與生活間之平衡及鼓勵同事之間的互助關懷文化，也不時舉辦不同規模的講座，鼓勵員工以積極樂觀的心態處理工作及生活上的問題與壓力。

### B3. 發展及培訓

#### B3(j). 政策措施

本集團作為發展中企業、學習型企業及人本管理企業，深明人才發展及培訓對企業成功的重要性，故設立專責培訓部門以安排內外不同型式的培訓並鼓勵員工終身學習。此外，本集團亦投放資源聘請外部顧問，進行多元化的訓練。

在專業知識技能方面，門店推行帶教系統，透過不同的獎勵措施激勵資深同事指導新入職員工，並分享經驗。此外，各地區會定期舉辦門店間的交流會議，由門店管理層分享其實際管理經驗並作為有效的交流學習。



Other than the business aspect, the Group also attaches great importance to learning at the cultural aspect. For instance, employees at all levels are encouraged to study “Di Zi Gui” 《弟子規》 and “Liao-Fan’s Four Lessons” 《了凡四訓》 so that traditional wisdom of Chinese culture is integrated into the corporation management to enhance the quality of employees and their morality. During the Reporting Period, the Group organised in total 20 seminars in various regions with 2,300 participants in total. The Group also arranges outreach activities regularly to develop team spirit and problem solving skills of employees outside the work environment.

除業務層面，本集團也重視精神文明層面的學習，如推動全集團學習《弟子規》及《了凡四訓》，讓中國傳統文化智慧融入企業管理，從而提升員工素質及道德操守。於報告期間，集團於各區總共舉辦了20場講座，參加人數達2,300人。本集團也定時舉辦戶外拓展，在工作環境以外訓練員工的團隊合作精神及解難能力。



## B4. Labour Standards

### *B4(i). Relevant laws and regulations*

Other than the compliance to abovementioned regulations in relation to employment, the Group is also subject to other related requirements in PRC on labour protection such as the “Special Rules on the Labor Protection of Female Employees”. During the Reporting Period, the Group did not experience any material labour dispute in the PRC and Hong Kong.

### *B4(ii). Policy initiatives*

The Group is committed to creating a work environment that respects human rights and prohibits child labour and forced labour. The Group has prepared precise employee manual and guidelines and established an internal whistle-blowing system to resolve labour dispute in a timely and effective manner.

## B5. Supply Chain Management

### *B5(i). Relevant laws and regulations*

According to the “Food Safety Law” of PRC, China Food and Drug Administration requires that all food production operators to establish a food tracking system for safety purpose. Similar requirements for food businesses are also in place in the “Food Safety Ordinance” of Hong Kong, so that the sources of food can be effectively tracked when a food safety incident occurs.

## B4. 勞工準則

### *B4(i). 相關法律及規例*

本集團除按上文提及遵守僱傭相關法規外，也需遵守於中國的其他保護勞工的相關規定如《女職工勞動保護特別規定》。於報告期間，本集團於中國及香港並無發生任何重大的勞動爭議事件。

### *B4(ii). 政策措施*

本集團致力創建一個尊重人權的工作環境，嚴格禁止使用童工及強制性勞動。本集團也有明確的員工手冊及指引並設有內部舉報機制，讓勞動問題得以及時有效解決。

## B5. 供應鏈管理

### *B5(i). 相關法律及規例*

根據中國的《食品安全法》，食品藥物監督管理局要求食品生產經營者建立食品安全追溯機制，而香港的《食物安全條例》也對食品經營者有相關要求，以便在發生事故時可以有效追蹤食物來源。

*B5(ii). Policy initiatives*

The Group strives to provide food of assured quality and safety to our customers through systematic management and a dedicated procurement department, and with the careful and strict selection of food ingredients suppliers, the quality, consistency and traceability of our sources and supplies can be guaranteed. A set of procedures for supplier assessment has been in place, all of our new suppliers shall have obtained a full range of certificates and licenses and passed a review for approval before they could become our designated suppliers. Procurements by our restaurants must be made with the Group's designated suppliers, save for some limited exceptional cases allowed for urgent miscellaneous purchases. The Group's procurement department will go through the details of any urgent miscellaneous purchases in different regions and will swiftly follow up any abnormal conditions.

Moreover, the Group takes initiative to build effective communication with suppliers, which may include on-site inspection, invitation to our annual dinner as well as awards being presented to those suppliers with remarkable performance. The measures help forging a strong tie of mutual trust between the Group and our suppliers and providing a source to acquire timely market information.

*B5(ii). 政策措施*

為向客戶提供優質及安全的食品，本集團透過系統化管理及專責採購部門，嚴謹選取合適之食材供應商，確保貨源供應的品質、穩定性及可追溯性。本集團已有一套評估供應商的流程，新供應商必須證照齊備且通過審批才可成為本集團指定供應商，門店除了少部分被許可的應急零星採購外，必須向集團指定供應商進行採購，集團採購部門每月會監察各區應急零星採購情況，如有異常會及時跟進。

此外，本集團也主動與供應商建立有效的溝通，包括從現場視察、邀請出席公司年會並答謝嘉許優質供應商，從而締造良好互信的關係並獲取及時的市場資訊。





**B6. Product Responsibility**

*B6(i). Relevant laws and regulations*

In addition to compliance of laws and regulations in the PRC and Hong Kong in respect of food safety, include the “Food Safety Law”, “Measures for the Hygienic Administration of Food Additives” and the “Food Safety Ordinance”, the Group is also required to follow a range of regulations on consumer protection during the course of its sale and marketing activities, which include the “Advertising Law” of the PRC, the “Trade Descriptions Ordinance” and relevant requirements on food labelling.

*B6(ii). Policy initiatives*

The Group regards food safety as the core component in building consumers’ confidence. Therefore, other than demanding each operating unit to comply with relevant legal requirements, the Group has also formulated a governing system on relevant procedures of food processing in accordance with the guideline of the ERS Mechanism, with a view to minimising the occurrence of food safety issue. For instance, kitchen is thoroughly cleaned at the end of a working day and area and utensils used to process raw and cooked food should be distinctly labelled.

Further, the Group sets up a dedicated quality control team, which is responsible for monitoring the consistency of product quality of each regional outlets and addressing issues of sub-par product quality. Each outlet undergoes a 5S internal audit at least annually to ensure the continuity of such operation practices. The Group has put in place a feedback mechanism for dedicated staff members to handle comments or complaints in respect of products and services.



**B6. 產品責任**

*B6(i). 相關法律及規例*

本集團除了需要遵守中港兩地食品安全的相關法規，包括《食品安全法》、《食品添加劑衛生管理辦法》及《食物安全條例》外，也需要在進行銷售活動時符合一系列保障消費者的法規，包括《廣告法》、《商品說明條例》及食品標籤相關規定。

*B6(ii). 政策措施*

本集團深信食品安全為顧客信心之根本，故除一直要求各營運單位嚴格遵守相關法規要求外，本集團亦根據 ERS 體系的指引制定各項食品處理的規章制度，規範相關工作流程，把食品安全事故的機率減至最低，如每天下班前必須確保廚房徹底完成清潔，處理生、熟食物的位置及廚具必須明確標示區分等。

此外，本集團也成立專責品質監控團隊，監察各地區門店出品質量的一致性並及時修正不達標準的門店出品。另每年各店最少會進行一次 5S 內部審核，確保相關營運慣例持續執行；集團亦設有反饋機制，由專人負責處理就產品及服務之意見或投訴。



## B7. Anti-corruption

### B7(i). Relevant laws and regulations

The Group strictly adheres to the laws and regulations against corruption, including the “Criminal Law” of the PRC and the “Prevention of Bribery Ordinance” of Hong Kong. Our staff is completely prohibited from taking advantage of position in committing bribery, blackmail, fraud, extortion against or illegally accepting property from others. We also severely combat money laundering activities conducted through company or personal bank account or otherwise. With determination, we expected that the embezzlement can be ruled out from the Group.

### B7(ii). Policy initiatives

The Group has put in place an internal whistleblowing mechanism that enables our employees to report any suspected misconducts and provides adequate protection and support to those whistle-blowers. Additionally, it is clearly stated in all supplier contracts that no commission rebates or kickbacks will be permitted by the Group. The Group has always been fervently promoting the virtues in Chinese traditional culture and shoring up the quality of our employees. We aspire to establish a strong corporate culture of probity and self-restraint from education aspect.

## B7. 反貪污

### B7(i). 相關法律及規例

本集團嚴格遵從中港兩地有關反貪污的法規，包括中國的《刑法》及香港的《防止賄賂條例》，嚴禁任何員工利用職務上的便利，向他人進行賄賂、勒索、欺詐、索取或非法收受他人財物，並打擊任何利用公私賬戶或手段洗黑錢的行為，以防止本集團出現貪污受賄的情況。

### B7(ii). 政策措施

本集團已訂立內部舉報不當行為的措施，讓各員工就合理懷疑作出舉報時可以有足夠的支援及保護。此外，本集團在供應商合同中也列明本集團不收受回佣。而本集團亦一向致力推動傳統文化的美德，提升員工素質，希望從教育層面建立廉潔自守的文化。



## B8. Community Investment

### B8(i). Policy initiatives

The Group is dedicated to building a better society in where our business is established and thrived. We spare no effort in promoting the virtues of being kind and caring to others in Chinese traditional culture. We envision that, by first living up such values in our work place on a day-to-day basis, we may then extend the impact to the families of our employees, and eventually bring transformation to the entire community. To this end, the Group organized various activities for the proclamation and advocating of Chinese culture. People from our peers, employees and their families have all been invited to participate.

We strive to turn the idea of “caring for others” into action, thus we have formed volunteer teams in various regions and mobilized them to take part in all sorts of community services and activities, including visits to elderly homes and orphanages where volunteers would give out festive food items such as rice dumplings and mooncakes. Disabled accesses/access-free facilities are available in our restaurants. Our staff are encouraged to take part in all kinds of caring actions, such as making donations into internal charity collection boxes set up by the Group for various charitable institutions and causes.

## B8. 社區投資

### B8(i). 政策措施

本集團積極回饋社會，致力於提倡中國傳統文化仁愛的美德，並希望在日常工作環境中體現，進而帶入員工的家庭，最後將愛心文化分享至社區眾人。為此，集團舉辦不同傳授及宣揚中國文化之活動，並邀請同業友好及員工家人一同參加。

為實踐關懷文化，本集團於各地區成立義工團，組織參加不同社區活動，包括於不同節日到老人院及孤兒院送應節食品如粽子及月餅等。此外，門店亦設有無障礙設施，並在公司內部鼓勵愛心行動，如設立集團內部捐獻箱收集員工捐款以推動各種慈善捐贈。





# DIRECTORS' REPORT

## 董事會報告

The directors present their report and the audited financial statements for the year ended 31 December 2016.

### PRINCIPAL ACTIVITY

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

### BUSINESS REVIEW

The Group's fair review of the business during the year and discussion on the future business development of the Group are set out in the "Chairman's Statement" and "Management Discussion and Analysis" from pages 5 to 8 and pages 9 to 21 respectively of this annual report.

There are no important events affecting the Group that have occurred since the end of 31 December 2016.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

The details of financial risk management objectives and practices of the Group is set out in note 35 to the financial statements.

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

### RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. The management will continue to develop efficient communication platform to enhance relationships with individual and corporate customers, which enjoys good relationship with suppliers and customers. During the year of 2016, there were no material and significant dispute between the Group and its suppliers and/or customers. The Group also recognises the importance of human resources to its success. Details are disclosed on page 20 and the relevant sections headed "Environmental, Social and Governance Report" in this annual report.

董事會提呈其報告及截至二零一六年十二月三十一日止年度的經審核財務報表。

### 主要業務

本公司為一家投資控股公司。其主要附屬公司的主要業務載於財務報表附註1。年內，本集團的主要業務性質並無重大變動。

### 業務審視

本集團年內的業務中肯審視及本集團未來業務發展之討論分別載於本年報第5至8頁之「主席報告」及9至21頁之「管理層討論及分析」。

並無對本集團有影響的重大事件於二零一六年十二月三十一日終結後發生。

### 主要風險及不確定因素

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

本集團之金融風險管理目標及政策載於財務報表附註35內。

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

### 與供應商、客戶及其他持份者之關係

本集團瞭解與其供應商及客戶保持良好關係對達到其短期及長期目標之重要性。管理層會持續發展有效之溝通平台以提升與個人及公司客戶之關係。其享有與供應商及客戶之良好關係。於二零一六年度，本集團與其供應商及／或客戶之間概無嚴重及重大糾紛。本集團亦認同人力資源對其興盛的重要性。詳情載於本年報第20頁及「環境、社會及管治報告」一節內的相關部分。



## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Green initiatives and measures have been adopted in the Group's managed restaurants. Such initiatives include recycling of used papers, energy saving measures and water saving practices. Further details please refer to the sections headed "Environmental, Social and Governance report" in this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries established in the Mainland China while the Company itself is incorporated in the Cayman Islands with its shares listed on the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, Mainland China and Hong Kong. During the year ended 31 December 2016 and up to the date of this report, we have complied with all the relevant laws and regulations in the Mainland China, Hong Kong and the Cayman Islands that have a significant impact on the Group.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss on page 93 of this annual report.

An interim special dividend of HK6.00 cents per ordinary share amounting to approximately RMB21,371,000 in total was paid to the shareholders of the Company during the year.

The directors recommend the payment of a final dividend of HK21.00 cents per ordinary share in respect of the year ended 31 December 2016 to the shareholders whose names appear on the register of members of the Company on 8 June 2017, total amounting to approximately RMB80,391,000.

## 環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢物減少。本集團管理之餐廳已採納綠色倡議及措施。該等倡議包括廢紙回收、節約能源措施及節約用水行動。詳細資料請參閱本年報「環境、社會及管治報告」一節。

## 遵守法律及法規

本集團的業務主要由本公司於中國內地成立的附屬公司進行，而本公司本身於開曼群島註冊成立，其股份於聯交所上市。因此，本集團之成立及營運須遵守開曼群島，中國內地及香港的有關法律及法規。於截至二零一六年十二月三十一日止年度及直至本報告日期，本集團已遵守所有中國內地、香港及開曼群島的對本集團有重大影響的法律及法規。

## 業績及股息

本集團截至二零一六年十二月三十一日止年度之業績載於本年報第93頁之綜合損益表內。

本公司股東於本年度獲派發中期特別股息每股普通股6.00港仙，總值相當於約人民幣21,371,000元。

董事建議向於二零一七年六月八日名列本公司股東名冊的股東派付截至二零一六年十二月三十一日止年度之末期股息每股普通股21.00港仙，總數相當於約人民幣80,391,000元。

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from 29 May 2017 to 2 June 2017 (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 26 May 2017.

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 2016 (if approved), the register of members of the Company will be closed on 8 June 2017, during which no transfer of share(s) will be effected. To be entitled to the final dividend for the year ended 31 December 2016 (if approved), all transfers documents, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 7 June 2017.

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 176 of this annual report. This summary does not form part of the audited financial statements of the Group for the year ended 31 December 2016.

## SHARE CAPITAL

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

## 暫停辦理股東登記手續

為釐定股東出席股東週年大會及於會上投票的權利，本公司將由二零一七年五月二十九日至二零一七年六月二日止(包括首尾兩日)暫停辦理股東登記手續，期間暫停辦理股份過戶登記手續。為確保符合資格出席的本公司股東週年大會及於會上投票，所有股份過戶文件連同有關股票最遲須於二零一七年五月二十六日下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

擬派發的末期股息須獲股東於股東週年大會上通過之普通決議案進行批准。為確定股東獲派截至二零一六年十二月三十一日止年度之末期股息(如獲批准)之權利，本公司亦將於二零一七年六月八日暫停辦理股份過戶登記，當日將不會處理本公司股份轉讓。為符合資格獲派截至二零一七年十二月三十一日止年度之末期股息(如獲批准)，所有過戶文件及有關股票必須於二零一七年六月七日下午四時三十分前送抵本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

## 財務資料摘要

本集團過去五個財政年度之已公佈業績和資產、負債及非控股股東權益之摘要載於本年報第176頁。本概要並不構成本集團截至二零一六年十二月三十一日止年度之經審核財務報表之任何部分。

## 股本

本公司股本於年內的變動詳情載於財務報表附註24。

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's distributable reserves as at 31 December 2016, as calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB48,978,000, which included the share premium account of the Company amounting to RMB8,393,000. Under the Companies Law (2011 Revision) of the Cayman Islands and the provisions of the Company's Articles of Association, the share premium account of the Company, is distributable to its shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions amounting to RMB50,000.

## DIRECTORS

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

### Executive Directors

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

### Independent Non-Executive Directors

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

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

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

## 本公司之可分派儲備

於二零一六年十二月三十一日，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48,978,000元，當中包括本公司之股份溢價賬(金額為人民幣8,393,000元)。根據開曼群島公司法(二零一一年修訂本)及本公司組織章程細則之規定，如果在進行分派或派付股息後，本公司能在正常業務經營期間償還到期債務之情況下，本公司之股份溢價賬可分派予其股東。

## 慈善捐款

年內，本集團已作出慈善捐款人民幣50,000元。

## 董事

下列為本年度及截至本報告日期止的董事：

### 執行董事

葉樹明先生  
陳文偉先生  
古學超先生  
翁培禾女士

### 獨立非執行董事

鄭志強先生  
鄭炳文先生  
張堅庭先生

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

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

## DIRECTORS' SERVICE CONTRACTS

Each of Mr. YIP Shu Ming, Mr. CHAN Man Wai, Mr. KU Hok Chiu and Ms. WENG Peihe, all being executive directors, has entered into a service contract with the Company for a specific term of three years that expired on 24 March 2017 and was renewed for a specific term commencing from 25 March 2017 and expiring on 24 March 2020, which could be terminated by either party by giving not less than three months' written notice.

Each of Mr. KWONG Chi Keung, Mr. KWONG Ping Man and Mr. CHEUNG Kin Ting Alfred, all being independent non-executive directors, has been appointed for a specific term of three years that expired on 24 March 2017 and was renewed for a specific term commencing from 25 March 2017 and expiring on 24 March 2020, which could be terminated by either party by giving not less than one month's written notice. The appointments are subject to the provisions of the Articles of Association with regard to vacation of office of directors, removal and retirement by rotation of directors.

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

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

## 董事的服務合約

葉樹明先生、陳文偉先生、古學超先生及翁培禾女士(均為執行董事)各自與本公司訂立特定年期的服務合約，為期三年已於二零一七年三月二十四日屆滿，並已獲更新特定年期，由二零一七年三月二十五日起，並於二零二零年三月二十四日屆滿，可由其中一方發出不少於三個月之書面通知予以終止。

鄭志強先生、鄭炳文先生及張堅庭先生(均為獨立非執行董事)各自的特定委任期為期三年已於二零一七年三月二十四日屆滿，並已獲更新特定年期，由二零一七年三月二十五日起，並於二零二零年三月二十四日屆滿，可由其中一方發出不少於一個月的書面通知予以終止。委任須遵守組織章程細則中關於董事離職、罷免及董事輪流退任的規定。

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

## 董事及高級管理人員履歷

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

## 購買股份或債權證之安排

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



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

As at 31 December 2016, 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

於二零一六年十二月三十一日，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	-	98,700,000 (L) <i>(Note 2) (附註2)</i>	98,700,000 (L)	23.27%
Mr. CHAN Man Wai 陳文偉先生	2,816,000 (L)	141,000,000 (L) <i>(Note 3) (附註3)</i>	143,816,000 (L)	33.91%
Mr. KU Hok Chiu 古學超先生	-	42,340,000 (L) <i>(Note 4) (附註4)</i>	42,340,000 (L)	9.98%
Ms. WENG Peihe 翁培禾女士	5,902,000 (L)	-	5,902,000 (L)	1.39%

Notes:

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

附註：

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

Save as disclosed above, as at 31 December 2016, none of the directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一六年十二月三十一日，董事及本公司主要行政人員概無登記於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條須知會本公司及聯交所的權益或淡倉之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

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

### 主要股東於股份及相關股份的權益

As at 31 December 2016, the interests or short positions of the persons (other than a director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

於二零一六年十二月三十一日，於本公司股份或相關股份中根據證券及期貨條例第336條本公司須予存置之登記冊所記錄擁有權益或淡倉之各方(本公司董事或主要行政人員除外)如下：

Name of Shareholders 股東姓名	Capacity/nature of interest 身分／權益性質	Number and class of securities (Note 1) 證券數目及分類(附註1)	Approximate percentage of shareholding 股權概約百分比
Current Success Investments Limited (Note 2)(附註2)	Beneficial owner 實益擁有人	98,700,000 shares (L) 股份(L)	23.27%
Ms. WONG Sau Mui (Note 2) 黃秀枚女士(附註2)	Interest of spouse 配偶權益	98,700,000 shares (L) 股份(L)	23.27%
Best Active Investments Limited (Note 3)(附註3)	Beneficial owner 實益擁有人	141,000,000 shares (L) 股份(L)	33.25%
Ms. AU Yim Bing (Note 3) 區艷冰女士(附註3)	Interest of spouse 配偶權益	143,816,000 shares (L) 股份(L)	33.91%
Bright Mind Investments Limited (Note 4)(附註4)	Beneficial owner 實益擁有人	42,340,000 shares (L) 股份(L)	9.98%
Ms. KU Wai Man (Note 4) 古惠民女士(附註4)	Interest of spouse 配偶權益	42,340,000 shares (L) 股份(L)	9.98%

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) 股份(L)	7.80%
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) 股份(L)	7.80%
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) 股份(L)	7.80%
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) 股份(L)	7.80%
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) 股份(L)	7.80%
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) 股份(L)	7.93%
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) 股份(L)	7.93%
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) 股份(L)	7.93%
ManageCorp Limited <sup>(Note 5)(附註5)</sup>	Trustee 受託人	33,646,000 shares (L) 股份(L)	7.93%

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 2016, no person (other than a director or chief executive of the Company) had registered an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

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

除上文所披露者外，於二零一六年十二月三十一日，概無任何人士（本公司董事或主要行政人員除外）擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。



## SHARE OPTION SCHEMES AND SHARE AWARD PLAN

### (a) Share Option Scheme

Up to and as at 31 December 2016, 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;

## 購股權計劃及股份獎勵計劃

### (a) 購股權計劃

截至及於二零一六年十二月三十一日，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）；

- |  |   |
|--|---|
| <p>(bb) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;</p>  | <p>(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)；</p>                     |
| <p>(cc) any supplier of goods or services to any member of the Company or any Invested Entity;</p>   | <p>(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；</p>                                |
| <p>(dd) any customer of any member of the Company or any Invested Entity;</p>  | <p>(dd) 本公司任何成員公司或任何受投資實體的客戶；</p>                                       |
| <p>(ee) any person or entity that provides research, development or other technological support to any member of the Company or any Invested Entity;</p>   | <p>(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；</p>                      |
| <p>(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;</p>  | <p>(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；</p> |
| <p>(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;</p>   | <p>(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；</p>            |
| <p>(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;</p> | <p>(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；</p>         |

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

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

(iii) *Maximum number of shares*

(iii) *股數上限*

- (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.

- (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) The total number of the shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the shares in issue on the Listing Date, being 40,000,000 shares ("General Scheme Limit").
- (cc) Subject to (aa) above but without prejudice to (dd) below, the Company may seek approval of the shareholders of the Company in general meeting to refresh the General Scheme Limit provided that the total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares in issue as of the date of approval of the limit and, for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of the Company) previously granted under the Share Option Scheme and any other share option scheme of the Company will not be counted. The circular sent by the Company to its shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (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.
- (bb) 因行使根據購股權計劃及本公司任何其他購股權計劃所授出的所有購股權(就此而言,並不包括根據購股權計劃及本公司任何其他購股權計劃條款而失效者)而須予發行的股份總數合計不得超過於上市日期已發行股份的10%,即40,000,000股股份(「一般計劃上限」)。
- (cc) 受上文(aa)所限及在不影響下文(dd)的情況下,本公司可於股東大會上尋求本公司股東批准更新一般計劃上限,惟因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可配發及發行的股份總數不得超過批准上限當日已發行股份的10%,且就計算上限而言,之前根據購股權計劃及本公司任何其他購股權計劃所授的購股權(包括根據購股權計劃及本公司任何其他購股權計劃尚未行使、已註銷、失效或行使者)將不予計算。本公司寄發予其股東之通函須載列(包括其他資料)上市規則第17.02(2)(d)條規定之資料及上市規則第17.02(4)條規定之免責聲明。
- (dd) 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 within such time as maybe specified in the offer for the grant, which shall not be later than 21 days from the date of the offer for the grant.

(vii) *Period of the Share Option Scheme*

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

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

As at 31 December 2016 and at the date of this report, the total number of shares which may be issued pursuant to the exercise of options which may be granted under the Share Option Scheme was 40,000,000 shares, representing about 9.43% of the issued share capital of the Company as at 31 December 2016 and about 9.40% as at the date of this report.

**(b) Share Award Plan**

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

(vi) *股份認購價及購股權代價*

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

於接納一份授出的購股權時須繳付1港元的名義代價並於授出購股權的建議中可能列出的期限內支付(該期限不應遲於授出購股權的建議日期後的21天)。

(vii) *購股權計劃的期限*

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

(viii) *購股權計劃下可予發行之股份*

於二零一六年十二月三十一日及本報告日期，行使根據購股權計劃可能授出之購股權而可予發行之股份總數為40,000,000股股份，佔本公司於二零一六年十二月三十一日已發行股本約9.43%及於本報告日期的已發行股本約9.40%。

**(b) 股份獎勵計劃**

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

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

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 2016, 7,045,000 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；及(3)由股份獎勵計劃受託人動用由董事會從本集團的資源中所劃撥的資金，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。截至及於二零一六年十二月三十一日，根據股份獎勵計劃已獎勵7,045,000股股份。

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

Save as disclosed in note 32(a) to the financial statements and in the sections headed "Directors' Report – Continuing Connected Transactions" in this annual report, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisted at the end of the year or at any time during the year.

## CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had conducted the following continuing connected transactions which were required to be disclosed pursuant to Rules 14A.71 of the Listing Rules. Such transactions were the related party transactions disclosed in note 32 to the financial statements. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### (a) CCT Tenancy Agreements

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

Pursuant to the CCT Tenancy Agreements entered into between the Group as lessee and Meco Group or (as the case may be) Dongguan Well Excellent as landlord, the Group agreed to lease the premises set out below for a specific term expiring on 31 December 2018. The leased premises are used for operation of restaurant, training centre or ancillary office by the respective Group member.

## 董事於重大交易、安排或合約之權益

除財務報表附註32(a)及本年報「董事會報告－持續關連交易」一節所披露者外，各董事或董事的有關連實體概無於本公司或其任何附屬公司作為訂約方，且於年終或於本年內任何時間仍然生效，而對本集團業務而言屬重大的交易、安排或合約當中，直接或間接擁有重大權益。

## 持續關連交易

於本年度，本集團曾進行下列根據上市規則第14A.71條須予披露的持續關連交易。此等交易乃財務報表附註32中所披露的關聯方交易。本公司已根據上市規則第14A章遵守披露規定。

### (a) CCT租賃協議

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

根據本集團(作為承租人)與美高集團或(視乎情況而定)東莞維華(作為業主)訂立的CCT租賃協議，本集團同意出租下文所載物業，特定年期於二零一八年十二月三十一日屆滿。各集團成員公司將租賃物業用作經營餐廳、培訓中心或配套辦公室。

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

有關美高集團及東莞維華的租賃物業的詳情載列如下：

S/N 序號	Date of Agreement 協議日期	(i) Location; and (ii) Use (i) 地點；及 (ii) 用途	Total rent payable under the CCT Tenancy Agreements (Note 1) 根據CCT租賃協議 應付的租金總額 (附註1)	Terms 年期	Term of lease 租賃條款
<b>Leases with Meco Group:</b> 與美高集團之租賃：					
(1)	11 January 2016 二零一六年 一月十一日	(i) Units 2101, 2102, 2103, 2105, 2106, 2107 and 2108, Block H, Expo Square, Dongcheng District, Dongguan City, Guangdong Province, the PRC (ii) Restaurant (i) 中國廣東省東莞市東城區世博廣場H座2101、2102、2103、2105、2106、2107及2108室； (ii) 餐廳	1 January 2016 to 31 December 2018: RMB3,744,000 二零一六年一月一日至二零一八年十二月三十一日： 人民幣3,744,000元	Monthly rent of RMB104,000 is payable by the Group to 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. 本集團須每月向美高集團提前支付月租人民幣104,000元。該租金包括租金稅但不包括水費、電費、電話費、電視費、暖氣費、燃氣費、物業管理費、清潔費、上網費、停車費及室內設施維護費。	1 January 2016 to 31 December 2018 二零一六年一月一日至二零一八年十二月三十一日
(2)	11 January 2016 二零一六年 一月十一日	(i) Units, 2058, 2068, 2078, 2088, 2098, 2248, 2258, 2308, 2318, 2348, 2358, 2418, 2428, 2438, 2448, 2458, and 2468, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Restaurant (i) 中國深圳羅湖區新圍路1號中海商城深圳戲院2058、2068、2078、2088、2098、2248、2258、2308、2318、2348、2358、2418、2428、2438、2448、2458及2468室 (ii) 餐廳	1 January 2016 to 31 December 2018: RMB1,631,088 二零一六年一月一日至二零一八年十二月三十一日： 人民幣1,631,088元	Monthly rent of RMB45,308 is payable by the Group to 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. 本集團須每月向美高集團提前支付月租人民幣45,308元。該租金包括租金稅但不包括水費、電費、電話費、電視費、暖氣費、燃氣費、物業管理費、清潔費、上網費、停車費及室內設施維護費。	1 January 2016 to 31 December 2018 二零一六年一月一日至二零一八年十二月三十一日



S/N 序號	Date of Agreement 協議日期	(i) Location; and (ii) Use (i) 地點; 及 (ii) 用途	Total rent payable under the CCT Tenancy Agreements (Note 1) 根據CCT租賃協議 應付的租金總額 (附註1)	Terms 年期	Term of lease 租賃條款
(3)	11 January 2016 二零一六年 一月十一日	(i) Units 3018, 3078, 3088, 3098, 3108, 3118 and 3128 Level 3, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC  (ii) Training centre and ancillary office (i) 中國深圳羅湖區新園路1號 中海商城深圳戲院3樓3018、 3078、3088、3098、3108、 3118及3128室 (ii) 培訓中心及配套辦公室	1 January 2016 to 31 December 2018: RMB972,000 二零一六年一月一日至 二零一八年 十二月三十一日： 人民幣972,000元	Monthly rent of RMB27,000 is payable by the Group to Mecor Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees.  本集團須於每月向美高集團提前支付月 租人民幣27,000元。該租金包括租金 稅，但不包括水費、電費、電話費、 電視費、暖氣費、燃氣費、物業管理 費、清潔費、上網費、停車費及室內 設施維護費。	1 January 2016 to 31 December 2018 二零一六年一月一日 至二零一八年 十二月三十一日
(4)	11 January 2016 二零一六年 一月十一日	(i) Unit 1 on Level 6, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC  (ii) Restaurant (i) 中國深圳羅湖區新園路1號 中海商城深圳戲院6樓1室 (ii) 餐廳	1 January 2016 to 31 December 2018 RMB3,744,000 二零一六年一月一日至 二零一八年 十二月三十一日： 人民幣3,744,000元	Monthly rent of RMB104,000 is payable by the Group to Mecor Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees.  本集團須於每月向美高集團提前支付 月租人民幣104,000元。該租金包括 租金稅，但不包括水費、電費、電話 費、電視費、暖氣費、燃氣費、物業 管理費、清潔費、上網費、停車費及 室內設施維護費。	1 January 2016 to 31 December 2018 二零一六年一月一日 至二零一八年 十二月三十一日

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

**與東莞維華之租賃：**

(5)	11 January 2016 二零一六年 一月十一日	(i) Units 3106, 3107, 3108, 4106, 4107 and 4108, Block H, Expo Square, Dongcheng District, Dongguan City, Guangdong Province, the PRC (ii) Restaurant (i) 中國廣東省東莞市東城區 世博廣場H座3106、3107、 3108、4106、4107及4108室 (ii) 餐廳	1 January 2016 to 31 December 2018: RMB3,096,000 二零一六年一月一日至 二零一八年 十二月三十一日： 人民幣3,096,000元	Monthly rent of RMB86,000 is payable by the Group to Dongguan Well Excellent each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須於每月向東莞維華提前支付月 租人民幣86,000元。該租金包括租金 稅，但不包括水費、電費、電話費、 電視費、暖氣費、燃氣費、物業管理 費、清潔費、上網費、停車費及室內 設施維護費。	1 January 2016 to 31 December 2018 二零一六年一月一日 至二零一八年 十二月三十一日
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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.

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

As the design for Pepper Lunch restaurants requires the prior approval of SFBI (Asia-Pacific) Pte. Ltd., as franchisor, the Group has not engaged and do not intend to engage Chiu Kwun for provision of the above goods and services in respect of Pepper Lunch restaurants. In 2014, 2015 and 2016, the total amount of fee paid by the Group to Chiu Kwun was RMB1,728,000, RMB1,316,000 and RMB691,000 respectively and were all within the annual cap of the respective years.

**(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。

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

由於胡椒廚房的設計須獲SFBI(Asia-Pacific) Pte. Ltd.(作為特許人)事先批准，故本集團未有及無意委聘超群供應上述貨品及服務予胡椒廚房。於二零一四年，二零一五及二零一六年，本集團支付予超群的款項分別為人民幣1,728,000元，人民幣1,316,000元及人民幣691,000元，均於相關年度上限之內。

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

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

## 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 RMB26.5 million to the above mentioned schemes for the year ended 31 December 2016.

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

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

## 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。

於截至二零一六年十二月三十一日止年度，本集團向上述計劃供款人民幣26.5百萬元。



## 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 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.

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the directors are reviewed by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted Share Option Scheme and Share Award Plan as an incentive to directors and eligible employees, details of each of the schemes are set out on pages 70 to 75 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%。

## 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。

## 酬金政策

本集團僱員之酬金政策由薪酬委員會根據彼等之表現、資歷及競爭能力作出建議。董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場數據後作出檢討。本公司已採納購股權計劃及股份獎勵計劃，作為向董事及合資格僱員提供獎勵。各項計劃詳情載於本年報第70至75頁。

## 優先購買權

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

## 稅務寬減及豁免

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

## 足夠公眾持股量

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

## NON-COMPETE UNDERTAKING

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

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

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

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

## PERMITTED INDEMNITY PROVISION

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

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

## 董事之競爭業務權益

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

## 不競爭承諾

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

不競爭承諾自上市日期起生效。

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

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

## 獲准許之彌償條文

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

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

## EQUITY-LINKED AGREEMENTS

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

## AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies, accounting standards and practices adopted by the Group and the consolidated financial statements and results of the Group for the year ended 31 December 2016.

## AUDITORS

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

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

Hong Kong  
29 March 2017

## 股票掛鈎協議

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

## 審核委員會

審核委員會已審閱本集團所採納之會計政策、會計準則及慣例，以及本集團截至二零一六年十二月三十一日止年度之綜合財務報表及業績。

## 核數師

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

代表董事會  
主席  
**葉樹明**

香港  
二零一七年三月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

### OPINION

We have audited the consolidated financial statements of Tang Palace (China) Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 93 to 175, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

**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)*

### 審計意見

吾等已審核載於第93至175頁唐宮(中國)控股有限公司(「貴公司」)連同其附屬公司(「貴集團」)之綜合財務報表，包括於二零一六年十二月三十一日之綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已按照香港會計師公會(「香港會計師公會」)發佈的香港財務報告準則(「香港財務報告準則」)的規定，真實而公允地反映了 貴集團於二零一六年十二月三十一日的綜合財務狀況以及 貴集團於本年度的綜合財務表現和綜合現金流量，並已按照香港《公司條例》的披露要求妥善編製。

### 審計意見的基礎

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





## KEY AUDIT MATTERS

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

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

## 關鍵審計事項

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

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

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	該事項在審計中是如何應對的
<p><b>Revenue recognition</b></p> <p>The Group generates revenue mainly from its restaurant operations in Hong Kong and the People's Republic of China (the "PRC"). Revenue is recognised when the entity transfers significant risks and rewards of ownership of the food and beverage products to the customers. Majority of the sales of the Group were cash sales and credit card sales. The Group also issued prepaid cards to customers whereby customers would deposit certain amounts of cash in advance in prepaid cards which would be utilised for future food consumption. During the year, revenue recorded under prepaid cards amounted to RMB190,150,000.</p> <p>There is a risk of improper revenue recognition which may lead to a material misstatement on revenue. Accordingly, we identified this matter as a key audit matter.</p> <p>Relevant disclosures are included in note 5 to the financial statements.</p>	<p>We have tested the design, implementation and operating effectiveness of the key controls relating to revenue recognition. We also performed audit procedures including cut-off test for the transactions near the year end, test of transactions by vouching, on a sampling basis, to the sales summary, sales invoices and general ledger postings. In addition, we performed analytical review to consider unusual trends that could indicate material misstatement to revenue. Regarding the prepaid customers, we checked to the utilisation of card balances in sales system and general ledger postings for proper revenue recognition upon the consumption of food and beverages.</p>	<p><b>收益確認</b></p> <p>貴集團的收益主要來自於香港及中華人民共和國（「中國」）的餐廳業務。於實體將食品及飲料產品的所有權之重大風險及回報轉歸予客戶後，確認收益。貴集團主要的銷售為現金銷售及信用卡銷售。貴集團亦有向客戶發行預付卡，據此，客戶可預先將一定金額的現金存入預付卡，以便未來用作食品消費。於本年度內，就預付卡錄得的收益為人民幣190,150,000元。</p> <p>不適當收益確認的風險可能導致收益的重大失實陳述。因此，吾等將此事項列為關鍵審計事項。</p> <p>相關披露資料載於財務報表附註5。</p>	<p>吾等已測試有關收益確認的主要監控措施的設計、實施及運作成效。吾等亦進行包括有關接近年末的交易的截賬測試、根據銷售概要、銷售發票及總賬記錄，以單證核對方式，抽樣測試交易的審計程序。此外，吾等已進行分析性審閱，以考慮可能顯示收益重大失實陳述的不尋常趨勢。就預付卡客戶而言，吾等已檢查銷售系統中預付卡結餘的使用情況，以及於食品及飲料消費後，作出適當的收益確認的總賬記錄。</p>



**KEY AUDIT MATTERS (Continued)**

**關鍵審計事項(續)**

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	該事項在審計中是如何應對的
<p><b>Impairment of intangible assets</b></p> <p>The Group has two major intangible assets namely trademark, licenses and franchises of certain brands which entitle the Group to develop and operate restaurants under respective brand names and a concession right for a tenancy agreement buyout for opening a new restaurant of the Group since 2012. As at 31 December 2016, these intangible assets amounted to RMB6,504,000. These intangible assets have finite useful lives and are subject to impairment assessment whenever there is an indication that the intangible asset may be impaired.</p> <p>In performing the impairment assessment, management had prepared cash flow projections of the respective restaurants and applied assumptions in respect of market and economic conditions. Management's impairment assessment is significant to our audit because the assessment process is complex and requires significant management judgement and imposes significant estimates such as estimated future cash flows, discount rates and interest rates, etc.</p> <p>Relevant disclosures are included in notes 3.2 and 14 to the financial statements.</p>	<p>Our audit procedures included, inter alia, evaluating the group's policies and procedures in identifying impairment indicators and challenging management's significant assumptions adopted, in particular those relating to the cash flow forecasts. In addition, we performed a sensitivity analysis and assessed the growth and expenditure assumptions. Furthermore, we evaluated the adequacy of the disclosures on the impairment assessment.</p>	<p><b>無形資產之減值</b></p> <p>貴集團有兩項主要無形資產，即商標、授權及若干品牌的特許權，其自二零一二年起授權貴集團以相關品牌名稱發展及經營餐廳，以及賦予貴集團經營權作出租賃協議的回購，以開設貴集團的新餐廳。於二零一六年十二月三十一日，該等無形資產為人民幣6,504,000元。該等無形資產的可使用年期有限，當有關無形資產有可能出現減值的跡象時，須進行減值評估。</p> <p>於進行減值評估時，管理層已編製相關餐廳的現金流量預測，並應用有關市場及經濟狀況的假設。由於評估過程複雜並需要重大管理判斷，以及需要實施如預計未來現金流量、折現率及利率等的重大估算，故管理層的減值評估對吾等的審計而言非常重要。</p> <p>相關披露資料載於財務報表附註3.2及14。</p>	<p>吾等的審計程序包括（其中包括）評估貴集團有關識別減值指標的政策及程序、對管理層所採用的重大假設提出質疑，尤其是有關現金流量預測的該等假設。此外，吾等已進行敏感度分析，並評估增長及開支的假設。再者，吾等已評估就減值評估所作出的披露是否足夠。</p>



## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 包括在年度報告中的其他信息

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

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

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

## 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行職責監督貴集團的財務報告過程。





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

## 核數師就綜合財務報表須承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

吾等的目標是對綜合財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報取得合理保證，並出具包括吾等審計意見的核數師報告。吾等僅向閣下(作為整體)報告而不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔責任。

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 識別和評估由於舞弊或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充分和適當的審計證據，作為吾等審計意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因舞弊而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

## 核數師就綜合財務報表須承擔的責任(續)

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

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

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



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

**核數師就綜合財務報表須承擔的責任(續)**

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

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

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

出具本獨立核數師報告的審計項目合夥人是陳世宇。

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
29 March 2017

**安永會計師事務所**  
執業會計師  
香港  
二零一七年三月二十九日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

			2016	2015
			二零一六年	二零一五年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes 附註		
Revenue	收益	5	<b>1,248,455</b>	1,088,147
Other income	其他收入	5	<b>33,716</b>	29,486
Cost of inventories consumed	已耗存貨成本		<b>(463,580)</b>	(434,745)
Staff costs	員工成本		<b>(337,491)</b>	(302,455)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目 折舊		<b>(55,306)</b>	(57,200)
Utilities and consumables	公共設施開支及消耗品		<b>(66,780)</b>	(62,515)
Rental and related expenses	租金及相關開支		<b>(112,815)</b>	(117,226)
Other expenses	其他開支		<b>(92,990)</b>	(75,964)
Finance costs	融資成本	7	<b>(978)</b>	(509)
Share of losses of joint ventures	應佔合營公司虧損		<b>(6,961)</b>	(2,435)
<b>PROFIT BEFORE TAX</b>	<b>稅前溢利</b>	6	<b>145,270</b>	64,584
Income tax expense	所得稅開支	10	<b>(42,997)</b>	(15,995)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>102,273</b>	48,589
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		<b>100,992</b>	48,589
Non-controlling interests	非控股權益		<b>1,281</b>	–
			<b>102,273</b>	48,589
<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>	12		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		<b>23.83</b>	11.53

Details of the dividends proposed for the year are disclosed in note 11 to the financial statements. 年內建議股息之詳情於財務報表附註11中披露。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	本年度溢利	<b>102,273</b>	48,589
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間將重新分類至損益之其他全面收益/(虧損):		
Available-for-sale investments: Changes in fair value	可供出售投資: 公平價值改變	<b>12,292</b>	–
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	<b>453</b>	(1,225)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收益/(虧損), 稅後	<b>12,745</b>	(1,225)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	<b>115,018</b>	47,364
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	<b>113,737</b>	47,364
Non-controlling interests	非控股權益	<b>1,281</b>	–
		<b>115,018</b>	47,364

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2016  
於二零一六年十二月三十一日

			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	129,191	159,948
Intangible assets	無形資產	14	6,504	13,060
Investments in joint ventures	投資合營公司	15	6,158	9,574
Available-for-sale investments	可供出售投資	16	42,326	–
Deposits	按金	18	26,239	28,451
Deferred tax assets	遞延稅項資產	23	5,990	8,998
Total non-current assets	非流動資產總額		216,408	220,031
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	35,531	40,609
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	18	46,099	34,247
Due from joint ventures	應收合營公司	21	2,914	1,703
Pledged time deposits	已抵押定期存款	19	43,000	68,000
Time deposits	定期存款	19	29,122	36,954
Cash and cash equivalents	現金及現金等值	19	400,390	297,873
Total current assets	流動資產總額		557,056	479,386
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	240,551	202,157
Due to joint ventures	應付合營公司	21	–	3,171
Due to related companies	應付關連公司	21	179	1,019
Interest-bearing bank borrowings	計息銀行借貸	22	41,040	65,268
Tax payable	應付稅項		12,387	4,906
Total current liabilities	流動負債總額		294,157	276,521
NET CURRENT ASSETS	流動資產淨值		262,899	202,865
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		479,307	422,896
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	–	1,236
Net assets	資產淨值		479,307	421,660
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔 權益</b>			
Issued capital	已發行股本	24	35,586	35,409
Reserves	儲備	25	442,140	386,251
Non-controlling interests	非控股權益		477,726 1,581	421,660 –
Total equity	總權益		479,307	421,660

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 2016  
截至二零一六年十二月三十一日止年度

Year ended 31 December 2015

截至二零一五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							Non- controlling interests	Total equity
		Issued capital	Share premium account	Statutory general reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total		
		已發行股本	股份溢價	法定 一般儲備	其他儲備	匯兌波動 儲備	保留溢利	總計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 24)		(note 25)	(note 25)					
		(附註24)		(附註25)	(附註25)					
At 1 January 2015	於二零一五年一月一日	35,221	35,255	23,677	74,326	(1,244)	236,081	403,316	-	403,316
Profit for the year	年內溢利	-	-	-	-	-	48,589	48,589	-	48,589
Other comprehensive income for the year:	年內其他全面收益：									
Exchange differences on translation of foreign operations	換算海外營運而產生的 匯兌差額	-	-	-	-	(1,225)	-	(1,225)	-	(1,225)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(1,225)	48,589	47,364	-	47,364
Issue of shares under share award plan	根據股份獎勵計劃發行 股份	24(a)	188	2,780	-	-	-	2,968	-	2,968
Final 2014 dividend declared	宣派二零一四年末期股息	-	(31,988)	-	-	-	-	(31,988)	-	(31,988)
Transfer from retained profits	保留溢利轉撥	-	-	2,105	-	-	(2,105)	-	-	-
At 31 December 2015	於二零一五年 十二月三十一日	35,409	6,047*	25,782*	74,326*	(2,469)*	282,565*	421,660	-	421,660

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
綜合權益變動表

Year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									Total equity 總權益
		Issued capital 已發行股本	Share premium account 股份溢價	Statutory general reserve 法定一般儲備	Available-for-sale investment revaluation reserve 可供出售投資重新估值儲備	Other reserve 其他儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	
Note 附註		RMB'000 人民幣千元 (note 24) (附註24)	RMB'000 人民幣千元 (note 25) (附註25)	RMB'000 人民幣千元 (note 25) (附註25)	RMB'000 人民幣千元 (note 25) (附註25)	RMB'000 人民幣千元 (note 25) (附註25)	RMB'000 人民幣千元 (note 25) (附註25)	RMB'000 人民幣千元 (note 25) (附註25)	RMB'000 人民幣千元 (note 25) (附註25)	RMB'000 人民幣千元 (note 25) (附註25)	RMB'000 人民幣千元 (note 25) (附註25)
At 1 January 2016	於二零一六年一月一日	35,409	6,047*	25,782*	-*	74,326*	(2,469)*	282,565*	421,660	-	421,660
Profit for the year	年內溢利	-	-	-	-	-	-	100,992	100,992	1,281	102,273
Other comprehensive income for the year:	年內其他全面收益：										
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平價值改變，稅後	-	-	-	12,292	-	-	-	12,292	-	12,292
Exchange differences related to foreign operations	換算海外營運而產生的匯兌差額	-	-	-	-	-	453	-	453	-	453
Total comprehensive income for the year	年內全面收益總額	-	-	-	12,292	-	453	100,992	113,737	1,281	115,018
Issue of shares under share award plan	根據股份獎勵計劃發行股份	24(b)	177	2,346	-	-	-	-	2,523	-	2,523
Contributions from non-controlling interests	非控股權益貢獻	-	-	-	-	-	-	-	-	300	300
Final 2015 dividend declared	宣派二零一五年末期股息	-	-	-	-	-	-	(38,823)	(38,823)	-	(38,823)
Interim 2016 special dividend	二零一六年中期特別股息	-	-	-	-	-	-	(21,371)	(21,371)	-	(21,371)
Transfer from retained profits	保留溢利轉撥	-	-	3,366	-	-	-	(3,366)	-	-	-
At 31 December 2016	於二零一六年十二月三十一日	35,586	8,393*	29,148*	12,292*	74,326*	(2,016)*	319,997*	477,726	1,581	479,307

\* These reserve accounts comprise the consolidated reserves of RMB442,140,000 (2015: RMB386,251,000) 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442,140,000元(二零一五年：人民幣386,251,000元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2016

截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	稅前溢利	145,270	64,584
Adjustments for:	經調整：		
Finance costs	融資成本	7	509
Interest income	利息收入	(3,838)	(2,530)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6	57,200
Amortisation of intangible assets	無形資產攤銷	6	2,494
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)	6	(38)
Written off of intangible assets	無形資產撇銷	6	-
Impairment of intangible assets	無形資產減值	6	-
Loss on disposal of a subsidiary and a business	出售一間附屬公司及一項業務之虧損	6	-
Share of losses of joint ventures	應佔合營公司虧損	6,961	2,435
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	26	2,968
		<b>219,134</b>	127,622
Decrease in deposits	按金減少	2,212	361
Decrease/(increase) in inventories	存貨減少/(增加)	3,917	(4,943)
Increase in trade and other receivables and prepayments	貿易及其他應收款項及預付款項增加	(14,518)	(12,648)
Increase in trade and other payables	貿易及其他應付款項增加	24,275	39,019
Movements in balances with joint ventures	與合營公司之結餘變動	(4,382)	(1,318)
Movements in balances with related companies	與關連公司之結餘變動	(840)	(630)
Cash generated from operations	經營活動所得現金	229,798	147,463
Interest paid	已付利息	(978)	(509)
Income taxes paid	已付所得稅	(33,744)	(16,616)
Net cash flows from operating activities	經營活動所得現金流量淨額	195,076	130,338
<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	3,838	2,530
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(41,260)	(63,950)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	2,122	4,550
Capital injection to a joint venture	注資合營公司	(1,882)	-
Purchases of available-for-sale investments	購入可供出售投資	29(b)	(15,844)
Deemed disposals of subsidiaries	視作出售附屬公司	28	-
Decrease/(increase) in time deposits	定期存款減少/(增加)	7,832	(11,411)
Decrease/(increase) in pledged time deposits	已抵押定期存款減少/(增加)	25,000	(43,000)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(20,194)	(114,571)

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		Note 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
New bank loans	新增銀行貸款		-	42,000
Repayment of bank loans	償還銀行貸款		(26,964)	-
Dividends paid	已付股息		(44,967)	(31,988)
Contributions from non-controlling interests	非控股權益貢獻		300	-
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		(71,631)	10,012
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加淨額</b>		<b>103,251</b>	25,779
Cash and cash equivalents at beginning of year	年初之現金及現金等值		<b>297,873</b>	273,357
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(734)	(1,263)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等值</b>		<b>400,390</b>	297,873
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值之分析</b>			
Cash and bank balances	現金及銀行結餘	19	<b>272,473</b>	263,432
Non-pledged time deposits with original maturity of less than three months when acquired	當收購時原到期日少於三個月之無抵押定期存款	19	<b>127,917</b>	34,441
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表列賬的現金及現金等值		<b>400,390</b>	297,873

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2016  
於二零一六年十二月三十一日

### 1. CORPORATE INFORMATION

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

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

#### Information about subsidiaries

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

### 1. 公司資料

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

年內，本集團主要從事餐廳營運及食品生產。

#### 附屬公司的資料

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權 百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Beijing Chaobei Tang Palace Seafood Restaurant F & B Co., Ltd. <sup>*/</sup> 北京朝北唐宮海鮮飲食有限公司 <sup>*/</sup>	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Beijing Chaowang Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> 北京朝望唐宮海鮮有限公司 <sup>*/</sup>	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Beijing Haoyuan Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> 北京好苑唐宮海鮮有限公司 <sup>*/</sup>	PRC/Mainland China 中國內地	RMB3,000,000 人民幣3,000,000元	100	100	Restaurant operations 經營餐館
Beijing Mingzu Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> 北京民族唐宮海鮮有限公司 <sup>*/</sup>	PRC/Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 經營餐館
Beijing New Century Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> 北京新世紀唐宮海鮮有限公司 <sup>*/</sup>	PRC/Mainland China 中國內地	RMB3,000,000 人民幣3,000,000元	100	100	Restaurant operations 經營餐館



1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

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

1. 公司資料(續)

附屬公司的資料(續)

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權 百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Beijing Well Excellent Tang Palace F & B Co., Ltd. <sup>*/</sup> <sup>^</sup> 北京維華唐宮飲食有限公司 <sup>*/</sup> <sup>^</sup>	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Beijing Well Excellent Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>^</sup> 北京維華唐宮海鮮舫有限公司 <sup>*/</sup> <sup>^</sup>	PRC/Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 經營餐館
Cheng Du Tang Palace Social Place Catering Management Co., Ltd. <sup>^</sup> 成都唐宮小聚餐飲管理有限公司 <sup>^</sup>	PRC/Mainland China 中國內地	RMB100,000 人民幣100,000元	100	100	Restaurant operations 經營餐館
Cheng Du Well Excellent Tang Palace Catering Management Co., Ltd. <sup>^</sup> 成都維華唐宮餐飲管理有限公司 <sup>^</sup>	PRC/Mainland China 中國內地	RMB100,000 人民幣100,000元	100	100	Restaurant operations 經營餐館
Dongguan Expo Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>^</sup> 東莞世博唐宮海鮮舫有限公司 <sup>*/</sup> <sup>^</sup>	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Hangzhou Well Excellent Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>^</sup> 杭州維華唐宮海鮮舫有限公司 <sup>*/</sup> <sup>^</sup>	PRC/Mainland China 中國內地	RMB3,000,000 人民幣3,000,000元	100	100	Restaurant operations 經營餐館





## 1. CORPORATE INFORMATION (Continued)

## 1. 公司資料(續)

### Information about subsidiaries (Continued)

### 附屬公司的資料(續)

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

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權 百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Ninja House Jiangnan Cuisine F & B (Shenzhen) Co., Ltd. <sup>*/</sup> <sup>^</sup> 忍者居江南一號飲食(深圳)有限公司 <sup>*/</sup> <sup>^</sup>	PRC/Mainland China 中國內地	HK\$2,000,000 2,000,000港元	100	100	Restaurant operations 經營餐館
Prosperous Tang F&B Group Limited 盛唐飲食集團有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100	100	Intangible assets holding 持有無形資產
Shanghai Changning Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>^</sup> 上海長寧唐宮海鮮館有限公司 <sup>*/</sup> <sup>^</sup>	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Shanghai Hongkou Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>^</sup> 上海虹口唐宮海鮮館有限公司 <sup>*/</sup> <sup>^</sup>	PRC/Mainland China 中國內地	RMB13,500,000 人民幣13,500,000元	100	100	Restaurant operations 經營餐館
Shanghai Hongqiao Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>^</sup> 上海紅橋唐宮海鮮館有限公司 <sup>*/</sup> <sup>^</sup>	PRC/Mainland China 中國內地	RMB6,000,000 人民幣6,000,000元	100	100	Restaurant operations 經營餐館
Shanghai Minhang Tang Palace Seafood Restaurant Co., Ltd. <sup>*/</sup> <sup>^</sup> 上海閔行唐宮海鮮館有限公司 <sup>*/</sup> <sup>^</sup>	PRC/Mainland China 中國內地	USD480,000 480,000美元	100	100	Restaurant operations 經營餐館
Shanghai Putuo Tang Palace F & B Co., Ltd. <sup>*/</sup> <sup>^</sup> 上海普陀唐宮餐飲有限公司 <sup>*/</sup> <sup>^</sup>	PRC/Mainland China 中國內地	RMB500,000 人民幣500,000元	100	100	Restaurant operations 經營餐館
Shanghai Tang Palace Food Co., Ltd. <sup>*/</sup> <sup>^</sup> 上海唐宮食品有限公司 <sup>*/</sup> <sup>^</sup>	PRC/Mainland China 中國內地	USD150,000 150,000美元	100	100	Food production 食品製造

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

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

1. 公司資料(續)

附屬公司的資料(續)

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權 百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Shanghai Well Excellent Tang Palace F & B Co., Ltd. <sup>1</sup> / <sub>1</sub> 上海維華唐宮餐飲有限公司 <sup>1</sup> / <sub>1</sub>	PRC/Mainland China 中國內地	RMB3,000,000 人民幣3,000,000元	100	100	Restaurant operations 經營餐館
Shanghai Yangpu Tang Palace Seafood Restaurant Co., Ltd. <sup>1</sup> / <sub>1</sub> 上海楊浦唐宮海鮮舫有限公司 <sup>1</sup> / <sub>1</sub>	PRC/Mainland China 中國內地	HK\$12,000,000 12,000,000港元	100	100	Restaurant operations 經營餐館
Shanghai Zhabei Tang Palace Seafood Restaurant Co., Ltd. <sup>1</sup> / <sub>1</sub> 上海閘北唐宮海鮮舫有限公司 <sup>1</sup> / <sub>1</sub>	PRC/Mainland China 中國內地	HK\$1,000,000 1,000,000港元	100	100	Restaurant operations 經營餐館
Shenzhen Tang Palace Social Place Catering Management Co., Ltd. <sup>1</sup> / <sub>1</sub> 深圳市唐宮小聚餐飲管理有限公司 <sup>1</sup> / <sub>1</sub>	PRC/Mainland China 中國內地	RMB50,000 人民幣50,000元	100	100	Restaurant operations 經營餐館
Shenzhen Well Excellent Tang Palace F & B Co., Ltd. <sup>1</sup> / <sub>1</sub> 深圳維華盛世唐宮飲食有限公司 <sup>1</sup> / <sub>1</sub>	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Suzhou Well Excellent Tang Palace Seafood Restaurant Co., Ltd. <sup>1</sup> / <sub>1</sub> 蘇州維華唐宮海鮮舫有限公司 <sup>1</sup> / <sub>1</sub>	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Tang Dian (Shanghai) Catering Management Co., Ltd. <sup>1</sup> / <sub>1</sub> 唐點(上海)餐飲管理有限公司 <sup>1</sup> / <sub>1</sub>	PRC/Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	70	100	Restaurant operations 經營餐館



**1. CORPORATE INFORMATION (Continued)**

**1. 公司資料(續)**

**Information about subsidiaries (Continued)**

**附屬公司的資料(續)**

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

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權 百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Tang Palace Social Place Catering Limited <sup>*</sup> 唐宮小聚餐飲有限公司 <sup>*</sup>	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	100	Restaurant operations 經營餐館
Vital Pepper (Beijing) Catering Management Co., Ltd. <sup>**^</sup> 活力胡椒(北京)餐飲管理有限公司 <sup>**^</sup>	PRC/Mainland China 中國內地	RMB21,000,000 人民幣21,000,000元	100	100	Restaurant operations 經營餐館

\* 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。



## 1. CORPORATE INFORMATION (Continued)

### Information about subsidiaries (Continued)

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

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. Details of other subsidiaries had not been included as, in the opinion of the directors, they did not have any material impact on these financial statements.

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except that certain available-for-sale investment is stated at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 1. 公司資料(續)

### 附屬公司的資料(續)

主要附屬公司詳情如下：(續)

董事認為，上表所列为主要影響年度業績或構成本集團資產淨值主要部分的公司附屬公司。概無載入其他附屬公司之詳情，因為董事認為該等附屬公司對該等財務報表並無任何重大影響。

## 2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(當中亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港《公司條例》之披露規定。本財務報表是根據歷史成本慣例編製，惟若干可供出售投資乃按公平值計算，及以人民幣(「人民幣」)呈列，除另有指明外，所有數值均調整至最接近的千位數。

### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一六年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團自參與被投資公司獲得或有權獲得可變回報，並有能力籍其對被投資公司的權力(即目前賦予本集團引導該被投資公司相關業務的能力之現有權利)影響該等回報金額時，方擁有控制權。





## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

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

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

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

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

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

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

## 2.1 編製基準(續)

### 合併基準(續)

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

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

附屬公司之財務報表乃就與本公司相同之報告期間編製，使用一致之會計政策。附屬公司之業績自本集團取得控制權當日起綜合入賬，並將繼續綜合入賬，直至該控制權終止為止。

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

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

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

## 2.2 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.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
HKFRS 14	<i>Regulatory Deferral Accounts</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs

Other than as explained below regarding the impact of Amendments to HKAS 1, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

## 2.2 會計政策及披露上之變動

本集團已於本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本(二零一一年)	<i>投資實體：應用綜合入賬之例外情況</i>
香港財務報告準則第11號之修訂本	<i>收購合營業務權益的會計方法</i>
香港財務報告準則第14號	<i>監管遞延賬目</i>
香港會計準則第1號之修訂本	<i>披露計劃</i>
香港會計準則第16號及香港會計準則第38號之修訂本	<i>釐清可接受之折舊及攤銷方法</i>
香港會計準則第16號及香港會計準則第41號之修訂本	<i>農業：生產性植物</i>
香港會計準則第27號之修訂本(二零一一年)	<i>獨立財務報表之權益法</i>
二零一二年至二零一四年週期之年度改進	<i>多項香港財務報告準則之修訂</i>

除下文所述香港會計準則第1號之修訂的影響外，採納上述新訂及經修訂準則對財務報表並無重大財務影響。

香港會計準則第1號之修訂載有對財務報表之呈列及披露重點改善事項。該等修訂釐清：

- (i) 香港會計準則第1號內的重性規定；
- (ii) 損益表及財務狀況表內之特定項目可予細分；
- (iii) 實體就彼等呈列財務報表附註的順序具有靈活性；及
- (iv) 使用權益法入賬的應佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且其後將會或不會重新分類至損益的該等項目之間歸類。





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

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Group's financial statements.

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

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>2</sup></i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>2</sup></i>
HKFRS 9	<i>Financial Instruments<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>2</sup></i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>2</sup></i>
HKFRS 16	<i>Leases<sup>3</sup></i>
Amendments to HKAS 7	<i>Disclosure Initiative<sup>1</sup></i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses<sup>1</sup></i>

- 1 Effective for annual periods beginning on or after 1 January 2017
- 2 Effective for annual periods beginning on or after 1 January 2018
- 3 Effective for annual periods beginning on or after 1 January 2019
- 4 No mandatory effective date yet determined but available for adoption

## 2.2 會計政策及披露上之變動(續)

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計數額時適用的規定。該等修訂並無對本集團的財務報表產生任何重大影響。

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表內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2號(修訂)	以股份為基礎付款交易之分類及計量 <sup>2</sup>
香港財務報告準則第4號(修訂)	同時應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>4</sup>
香港財務報告準則第15號	客戶合同收益 <sup>2</sup>
香港財務報告準則第15號(修訂)	澄清香港財務報告準則第15號客戶合同收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港會計準則第7號(修訂)	披露計劃 <sup>1</sup>
香港會計準則第12號(修訂)	就未變現虧損確認遞延稅項資產 <sup>1</sup>

- 1 於二零一七年一月一日或之後開始之年度期間生效
- 2 於二零一八年一月一日或之後開始之年度期間生效
- 3 於二零一九年一月一日或之後開始之年度期間生效
- 4 沒有確定強制生效日期，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:

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

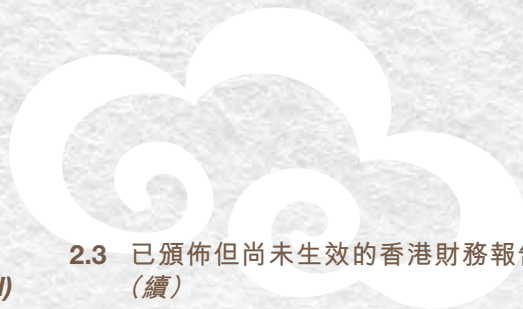
### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

香港會計師公會於二零一六年八月發佈的對香港財務報告準則第2號的修訂主要針對三個方面：可行權條件對現金結算的股份支付交易計量的影響；對具有淨額結算特徵的股份支付交易中僱主為僱員代扣繳納因股份支付而產生的納稅義務的相關稅金的分類；以及對股份支付交易中條款和條件的修改導致其分類從現金結算變更為權益結算的會計處理。修訂稿澄清，在衡量以權益結算的股份支付時用於計算可行權條件的方法也適用於現金結算的股份支付。修訂稿引進了一項例外規定，在某些條件下，將具有淨額結算特徵的股份支付交易中用於扣除一定數額以滿足僱員的稅務義務完全分類為股權結算的股份支付交易進行會計處理。此外，修訂案澄清，如果現金結算的股份支付交易的條款和條件修改後變更為以權益結算的股份支付交易，則該交易自修改之日起作為權益結算的股權支付進行會計處理。本集團預期於二零一八年一月一日起採用該修訂。該修訂預期不會對本集團的財務報表產生重大影響。

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團現正評估採納該準則之影響。





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

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implement issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂解決香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間對於處理投資者與其聯營公司或合營公司之間的資產出售或投入的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營公司之間的資產出售或投入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂只對未來適用。於二零一六年一月，香港會計師公會取消了香港財務報告準則第10號和香港會計準則第28號(二零一一年)(修訂)的強制生效日期，並將在完成對合營企業和聯營企業投資的會計準則的覆核後決定新的生效日期。然而，目前該修訂可供提前採用。

香港財務報告準則第15號建立一個新的五步模式，以計及自客戶合約產生的營業收入。根據香港財務報告準則第15號，營業收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認營業收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆營業收入總額、關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時營業收入確認的規定。於二零一六年六月，香港會計師公會發佈對香港財務報告準則第15號(修訂)，以解決確定履約義務，知識產權許可證，主體與代理的應用指南以及轉型等實施問題。該修訂還旨在幫助和確保公司在採用香港財務報告準則第15號時降低應用該準則的成本和複雜性的同時保證一致性的應用。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

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

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1 January 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 January 2017.

### 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16號替換了香港會計準則17號「租賃」，香港(國際財務報告詮釋委員會)解釋公告4號「租賃的識別」，香港(國際財務報告詮釋委員會)解釋公告15號「經營性租賃—動機」以及香港(國際財務報告詮釋委員會)解釋公告27號「評估合法租賃的交易實質」。該準則規定了承認，計量，列報和披露租賃的原則，並要求承租人除低價值資產租賃和短期租賃兩類可選擇豁免確認租賃資產和負債的情形外，確認租賃資產和負債。在租賃開始日，承租人將確認租賃付款的負債(即租賃負債)和代表在租賃期內使用標的資產的權利的租賃資產(即使用權資產)。除該使用權資產符合香港會計準則第40號投資性房地產的規定外，使用權資產採用成本減累計折舊和任何減值損失進行後續計量。租賃負債的後續增減變動將反映應付利息的增加和租賃款項的支付。承租人需要單獨確認租賃負債的利息費用和使用權資產的折舊費用。承租人還需要在某些事件發生時重新計算租賃負債，例如租賃期限的變化以及由於用於確定這些付款的指數或利率的變化而導致的未來租賃付款的變化。承租人通常會將租賃負債的重新計量金額視為對使用權資產的調整。香港財務報告準則第16號下出租人的會計處理與香港會計準則第17號實質上沒有改變。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並區分經營租賃和融資租賃進行會計處理。本集團預期於二零一九年一月一日採用香港財務報告準則第16號，目前正評估採納香港財務報告準則第16號後的影響。

香港會計準則第7號的修訂規定實體須披露資料，讓財務報表使用者可評估融資活動所產生負債的變動，包括因現金流量及非現金變動而產生的變動。本集團預期於二零一七年一月一日採用該條訂。





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

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1 January 2017.

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in joint ventures

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

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

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

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第12號的修訂是為了解決以公允價值計量的債務工具相關的未實現損失確認遞延所得稅資產的問題，儘管它們對其他情況有更廣泛的應用。修訂案澄清了當評估是否可以利用可抵扣暫時性差異的應納稅利潤時，實體需要考慮稅法是否限制可抵扣暫時性差額轉回的應納稅所得額的來源。此外，修訂案提供了實體如何確定未來應納稅所得額的指引，並解釋了應納稅所得額可能包括一些資產的回收金額超過其賬面金額的情況。本集團預期於二零一七年一月一日採用該修訂。

### 3.1 主要會計政策概要

#### 於合營公司之投資

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

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

倘若會計政策存在任何不一致，則會作出相應調整。

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

#### Investments in joint ventures (Continued)

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

#### Impairment of non-financial assets

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

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

### 3.1 主要會計政策概要(續)

#### 於合營公司之投資(續)

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

#### 非金融資產之減值

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

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





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

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

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.

#### 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

### 3.1 主要會計政策概要(續)

#### 非金融資產之減值(續)

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。

#### 關聯方

在下列情況下，一方會被視為本集團的關連人士：

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

或

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

#### Related parties (Continued)

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

- (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);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

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

### 3.1 主要會計政策概要(續)

#### 關聯方(續)

在下列情況下，一方會被視為本集團的關連人士：(續)

- (b) 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；
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或該實體為組成部分之集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

#### 物業、廠房及設備及折舊

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



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

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

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(續)

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為重置成本。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)

#### 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.

#### 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.

### 3.1 主要會計政策概要(續)

#### 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。

#### 投資及其他金融資產

##### *首次確認及計量*

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



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

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

##### Initial recognition and measurement (Continued)

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

##### Subsequent measurement

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

##### Loans and receivables

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

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

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

### 3.1 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 首次確認及計量(續)

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。

##### 其後計量

金融資產其後的計量取決於以下分類：

##### 貸款及應收款項

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

##### 可供出售金融資產

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



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

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

##### Subsequent measurement (Continued)

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

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

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

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

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

### 3.1 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 其後計量(續)

##### 可供出售金融資產(續)

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

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

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

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





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

#### Derecognition of financial assets

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

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

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

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

### 3.1 主要會計政策概要(續)

#### 取消確認金融資產

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

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

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

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

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

#### Impairment of financial assets

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

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

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

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

### 3.1 主要會計政策概要(續)

#### 金融資產減值

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

#### *以攤銷成本列賬之金融資產*

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

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





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

#### Impairment of financial assets (Continued)

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

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

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

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

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

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

### 3.1 主要會計政策概要(續)

#### 金融資產減值(續)

##### *以攤銷成本列賬之金融資產(續)*

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

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

##### *可供出售金融資產*

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

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



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

#### Impairment of financial assets (Continued)

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

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

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

#### Financial liabilities

##### Initial recognition and measurement

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

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

### 3.1 主要會計政策概要(續)

#### 金融資產減值(續)

##### 可供出售金融資產(續)

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

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

#### 金融負債

##### 首次確認及計量

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

所有金融負債初步按公平值確認，而如屬貸款及借貸，則扣除直接應佔交易成本。



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

#### Financial liabilities (Continued)

##### Subsequent measurement of loans and borrowings

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

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

#### Derecognition of financial liabilities

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

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

#### Offsetting of financial instruments

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

#### 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)

##### 貸款及借貸之其後計量

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

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

#### 取消確認金融負債

當負債項下責任已解除、取消或期滿，即會取消確認金融負債。

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

#### 抵銷金融工具

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

#### 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 consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

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

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

#### Income tax

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

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

### 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。

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

#### 撥備

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

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

#### 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。

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 and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

### 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
- 就與於附屬公司及合營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

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

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

### 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) commission income, on the completion of the transaction; and
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

### 3.1 主要會計政策概要(續)

#### 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) 佣金收入於完成交易時；及
- (c) 利息收入以應計方式使用實際利率法將金融工具的估計年期內未來估計的現金收入貼現至金融資產的賬面淨值。





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

#### Share-based payments

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

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

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

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

### 3.1 主要會計政策概要(續)

#### 以股份為基礎付款

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

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

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

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



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

#### Share-based payments (Continued)

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

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

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

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

#### Employee benefits

##### Pension schemes

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

### 3.1 主要會計政策概要(續)

#### 以股份為基礎付款(續)

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

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

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

未行使購股權之攤薄影響反映計算每股盈利時之額外股份攤薄。

#### 僱員福利

##### 退休金計劃

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



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

#### Employee benefits (Continued)

##### Pension schemes (Continued)

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

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

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

#### Foreign currencies

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

### 3.1 主要會計政策概要(續)

#### 僱員福利(續)

##### 退休金計劃(續)

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府所運作的中央退休金計劃。該等附屬公司須按其薪金成本的一定百分比向該中央退休金計劃繳納供款。有關供款於根據該中央退休金計劃之規則須支付時計入損益表。

#### 股息

末期股息在股東大會中獲股東批准後會確認為負債。

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

#### 外幣

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



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

#### Foreign currencies (Continued)

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

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

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

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

### 3.1 主要會計政策概要(續)

#### 外幣(續)

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

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

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

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





### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

##### *Impairment of assets*

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

#### Estimation uncertainty

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

### 3.2 重要會計判斷及估計

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。

#### 估計不確定因素

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

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

#### Estimation uncertainty (Continued)

##### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. No deferred tax assets relating to tax losses have been recognised at 31 December 2016 (2015: RMB2,854,000). Further details of the Group's deferred tax are contained in note 23 to the financial statements.

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

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

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

The Group determines whether property, plant and equipment are impaired when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of the property, plant and equipment exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market price less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 13 to the financial statements.

### 3.2 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *遞延稅項資產*

未動用稅項虧損乃被確認為遞延稅項資產，惟以應課稅溢利可用作抵銷可動用之虧損為限。在釐定可予確認的遞延稅項資產的數額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅務規劃策略作出重大判斷。於二零一六年十二月三十一日，並無確認有關稅項虧損的遞延稅項資產(二零一五年：人民幣2,854,000元)。更多本集團遞延稅項之詳情載於財務報表附註23。

##### *物業、廠房及設備之折舊*

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

##### *物業、廠房及設備之減值*

倘有跡象顯示賬面值可能無法收回，則本集團會釐定物業、廠房及設備是否已減值。倘物業、廠房及設備之賬面值超過其賬面值(即公平值減出售成本及在用價值之較高者)，則存在減值。公平值減出售成本乃根據來自類似資產的公平交易中具約束力的出售交易的可獲得數據或可觀察市價減出售該資產的增量成本計算。當使用價值計算進行時，管理層必須估計來自該資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。詳情載於財務報表附註13。





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

#### Estimation uncertainty (Continued)

##### Impairment of intangible assets

The Group determines whether intangible assets are impaired whenever there are any indicators of impairment. This requires an estimation of the value in use of the cash-generating units. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of intangible assets at 31 December 2016 was RMB6,504,000 (2015: RMB13,060,000). Further details are given in note 14 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

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

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

In the prior years, the Group had three reportable operating segments which are restaurants operations in Southern China, Eastern China and Northern China region. Due to the increase in restaurant operations in the Western China region, the Group has reassessed the operating performance which resulted in a new operating segment, namely the Western 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.

### 3.2 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 無形資產之減值

倘出現任何減值跡象，本集團釐定無形資產是否出現減值。此須估計現金產生之使用價值。估計使用價值要求本集團對來自現金產生單位的預期未來現金流量作出估計，並選擇適當的折現率以計算該等現金流量的現值。於二零一六年十二月三十一日無形資產的賬面值為人民幣6,504,000元(二零一五年：人民幣13,060,000元)。詳情載於財務報表附註14。

### 4. 經營分部資料

就管理而言，本集團按地區組成業務單位，擁有四個可報告經營分部如下：

- (i) 南部地區；
- (ii) 東部地區；
- (iii) 北部地區；及
- (iv) 西部地區

過往年間，本集團擁有三個可報告經營分部，位於中國南部、中國東部及中國北部地區。由於中國西部地區餐飲業務增長，本集團已重新評定有關經營表現，並新設中國西部地區經營分部。

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

分部間之銷售及轉讓乃根據當時現行市價，向第三方作出銷售所用之售價進行交易。



4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Information about major customers

主要客戶資料

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

概無來自單一客戶的收入佔本集團總收入10%以上。

Segment information about the business is presented below:

業務之分部資料呈列如下：

		Northern China 北部地區		Eastern China 東部地區		Southern China 南部地區		Western China 西部地區		Total 總計	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收益：</b>										
Sales to external customers	外部客戶銷售	352,923	310,962	570,005	533,545	286,795	243,640	38,732	-	1,248,455	1,088,147
Inter-segment sales	分部間銷售	-	-	42,838	35,455	-	-	-	-	42,838	35,455
		352,923	310,962	612,843	569,000	286,795	243,640	38,732	-	1,291,293	1,123,602
<i>Reconciliation:</i>	<i>對賬：</i>										
Elimination of inter-segment sales	分部間銷售對銷									(42,838)	(35,455)
Revenue	收益									1,248,455	1,088,147
<b>Segment results</b>	<b>分部業績</b>	<b>60,334</b>	<b>23,805</b>	<b>95,035</b>	<b>56,530</b>	<b>33,183</b>	<b>24,074</b>	<b>6,062</b>	<b>-</b>	<b>194,614</b>	<b>104,409</b>
<i>Reconciliation:</i>	<i>對賬：</i>										
Interest income	利息收入									758	482
Share of losses of joint ventures	應佔合營公司虧損									(6,961)	(2,435)
Unallocated expenses	未分配開支									(42,163)	(37,363)
Finance costs	融資成本									(978)	(509)
Profit before tax	除稅前溢利									145,270	64,584
<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	12,725	15,712	25,789	26,267	14,742	14,853	2,050	-	55,306	56,832
Amortisation of intangible assets	無形資產攤銷	291	190	512	567	-	-	-	-	803	757
Capital expenditure*	資本開支*	143	16,561	8,732	25,890	27,610	21,466	4,775	-	41,260	63,917

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

\* 資本開支指添置物業、廠房及設備及無形資產。



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

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

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

##### Geographical information

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

#### 5. REVENUE AND OTHER INCOME

Revenue represents the amounts received and receivable for operation of restaurants, net of discounts and sales related taxes during the year.

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

#### 4. 經營分部資料(續)

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

本集團的收益主要來自餐廳營運及食品生產。

##### 地區資料

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

#### 5. 收益及其他收入

收益指年內經營餐廳，已收及應收金額(經扣除折扣及銷售相關稅項)。

本集團收益及其他收入分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Gross revenue	總收益	<b>1,272,326</b>	1,149,148
Less: Sales related tax	減：銷售相關稅項	<b>(23,871)</b>	(61,001)
		<b>1,248,455</b>	1,088,147
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>3,838</b>	2,530
Commission income#	佣金收入#	<b>22,140</b>	19,357
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	-	38
Others	其他	<b>7,738</b>	7,561
		<b>33,716</b>	29,486

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

# 佣金收入指就銷售茶葉相關產品已收或應收之佣金。

## 6. PROFIT BEFORE TAX

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

## 6. 稅前溢利

本集團之稅前溢利已扣除／(抵免)下列事項：

			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	Notes 附註			
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	13	55,306	57,200
Amortisation of intangible assets	無形資產攤銷	14	2,338	2,494
Minimum lease payments under operating leases	經營租賃之最低租賃款項		93,768	98,252
Contingent rents under operating leases*	經營租賃之或然租金*		5,258	2,179
Auditor's remuneration	核數師酬金		1,143	1,000
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(收益)		1,852	(38)
Written off of intangible assets	撇銷無形資產		1,043	–
Impairment of intangible assets***	無形資產減值***		3,333	–
Gain on partial disposal of joint ventures**	出售部份合營公司之收益**		–	(24)
Loss on disposal of a subsidiary and a business	出售一間附屬公司及一項業務之虧損	27	3,368	–
Directors' remuneration	董事酬金	8	4,428	5,824
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		304,044	271,995
Equity-settled share award plan expense	以股本結算股份獎勵計劃開支	24	2,523	2,968
Pension scheme contributions (defined contribution scheme)^	退休計劃供款(定額供款計劃)^		26,496	21,668
			333,063	296,631
Foreign exchange differences, net	匯兌差異淨額		3,963	115

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

\*\* Gain on partial disposal of joint ventures are included in "Share of losses of joint ventures" in the consolidated statement of profit or loss.

\*\*\* The impairment of intangible assets are included in "Other expenses" in the consolidated statement of profit or loss.

^ At 31 December 2016, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2015: Nil).

\* 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。

\*\* 出售部分合營公司之收益計入綜合損益表之「應佔合營公司虧損」中。

\*\*\* 無形資產減值計入綜合損益表之「其他開支」中。

^ 於二零一六年十二月三十一日，本集團概無可用作減低其未來就退休計劃之供款之已沒收供款(二零一五年：無)。





## 7. FINANCE COSTS

An analysis of finance costs is as follows:

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest on bank loans 銀行貸款利息	<b>978</b>	509

## 7. 融資成本

融資成本分析如下：

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

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Fees 袍金	<b>2,258</b>	2,160
Other emoluments: 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	<b>1,735</b>	1,868
Performance related bonuses 表現掛鈎花紅	<b>389</b>	-
Equity-settled share award plan expense 以股本結算之股份獎勵計劃開支	-	1,752
Pension scheme contributions 退休計劃供款	<b>46</b>	44
	<b>2,170</b>	3,664
	<b>4,428</b>	5,824

## 8. 董事及行政總裁之酬金

年內，董事及行政總裁之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

### (a) Independent non-executive directors

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

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Mr. Kwong Chi Keung 鄺志強先生	<b>164</b>	144
Mr. Kwong Ping Man 鄺炳文先生	<b>164</b>	144
Mr. Cheung Kin Ting, Alfred 張堅庭先生	<b>164</b>	144
	<b>492</b>	432

### (a) 獨立非執行董事

年內，支付予獨立非執行董事之袍金如下：

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

(a) Independent non-executive directors (Continued)

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

(b) Executive directors and chief executive

8. 董事及行政總裁之酬金(續)

(a) 獨立非執行董事(續)

年內，概無其他應付獨立非執行董事的薪酬(二零一五年：零)。

(b) 執行董事及行政總裁

		Fees	Performance related bonuses	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award plan expense	Total remuneration
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2016</b>	<b>二零一六年</b>						
Executive directors:	執行董事：						
Mr. Yip Shu Ming ("Mr. Yip")	葉樹明先生(「葉先生」)	480	-	779	16	-	1,275
Mr. Chan Man Wai ("Mr. Chan")	陳文偉先生(「陳先生」)	403	-	-	15	-	418
Mr. Ku Hok Chiu ("Mr. Ku")	古學超先生(「古先生」)	403	-	-	-	-	403
Ms. Weng Peihe ("Ms. Weng")*	翁培禾女士(「翁女士」)*	480	389	956	15	-	1,840
		<b>1,766</b>	<b>389</b>	<b>1,735</b>	<b>46</b>	<b>-</b>	<b>3,936</b>
<b>2015</b>	<b>二零一五年</b>						
Executive directors:	執行董事：						
Mr. Yip Shu Ming	葉樹明先生	480	-	846	15	-	1,341
Mr. Chan Man Wai	陳文偉先生	384	-	-	14	-	398
Mr. Ku Hok Chiu	古學超先生	384	-	-	-	-	384
Ms. Weng Peihe	翁培禾女士	480	-	1,022	15	1,752	3,269
		<b>1,728</b>	<b>-</b>	<b>1,868</b>	<b>44</b>	<b>1,752</b>	<b>5,392</b>

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

\* 翁女士亦為本集團行政總裁。



## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2015: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2015: three) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Basic salaries and other benefits in kind	基本薪金及其他實物利益	2,876	2,680
Performance related bonuses	表現相關之花紅	583	–
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	1,321	1,151
Pension scheme contributions	退休計劃供款	54	50
		<b>4,834</b>	3,881

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	
		2016 二零一六年	2015 二零一五年
Nil to RMB1,000,000	零至人民幣1,000,000元	–	2
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	2	–
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至 人民幣2,000,000元	–	1
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至 人民幣2,500,000元	1	–
		<b>3</b>	3

## 9. 五名最高薪僱員

於年內，五名最高薪僱員包括兩名(二零一五年：兩名)董事，薪酬詳情載於上述附註8。本年度餘下三名(二零一五年：三名)最高薪僱員(非本公司董事或行政總裁)的薪酬詳情呈列如下：

擁有下列薪酬範圍的非董事或行政總裁的最高薪酬僱員的人數如下：



## 10. INCOME TAX

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

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The Company's subsidiaries in Mainland China are subject to income tax at the rate of 25% (2015: 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% (二零一五年：25%)之所得稅。

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current – PRC	即期－中國		
Charge for the year	本年度開支	<b>37,928</b>	18,506
Under/(over) provision in prior years	往年撥備不足／(超額)	<b>(186)</b>	176
Current – HK	即期－香港	<b>593</b>	128
PRC withholding tax on dividend income	中國股息收入預扣稅	<b>2,890</b>	–
Deferred (note 23)	遞延(附註23)	<b>1,772</b>	(2,815)
Total tax charge for the year	本年度稅項開支總額	<b>42,997</b>	15,995



## 10. INCOME TAX (Continued)

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

## 10. 所得稅(續)

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

		2016 二零一六年		2015 二零一五年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	除稅前溢利	<b>145,270</b>		64,584	
Tax at the statutory tax rate	按法定稅率繳稅	<b>36,317</b>	<b>25.0</b>	16,146	25.0
Lower tax rates enacted by local authority	當地政府較低稅率	<b>(144)</b>	<b>(0.1)</b>	(2,689)	(4.2)
Losses attributable to joint ventures	合營公司應佔虧損	<b>1,150</b>	<b>0.8</b>	402	0.6
Adjustments in respect of current tax of previous periods	就先前期間即期稅項所作調整	<b>(186)</b>	<b>(0.1)</b>	176	0.3
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分派溢利的預扣稅的影響	<b>2,890</b>	<b>2.0</b>	286	0.4
Income not subject to tax	毋須納稅之收入	<b>(135)</b>	<b>(0.1)</b>	(82)	-
Expenses not deductible for tax	不能扣稅之開支	<b>834</b>	<b>0.6</b>	1,427	2.2
Tax losses utilised from previous periods	動用過往期間之稅務虧損	<b>(2,470)</b>	<b>(1.7)</b>	(335)	(0.5)
Tax losses not recognised	未確認之稅務虧損	<b>2,064</b>	<b>1.4</b>	2,294	3.5
Others	其他	<b>2,677</b>	<b>1.8</b>	(1,630)	(2.5)
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>42,997</b>	<b>29.6</b>	15,995	24.8

**11. DIVIDENDS**

**11. 股息**

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interim special dividend – HK6.0 cents (2015: Nil) per ordinary share	中期特別股息 – 每股普通股6.0港仙 (二零一五年：無)	<b>21,371</b>	–
Proposed final dividend – HK21.0 cents (2015: HK10.9 cents) per ordinary share	建議末期股息 – 每股普通股21.0港仙 (二零一五年：10.9港仙)	<b>80,391</b>	38,823
		<b>101,762</b>	38,823

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

本年度之建議末期股息須經本公司股東於應屆股東週年大會上批准。

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

**12. 本公司普通股權益持有人應佔之每股盈利**

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 423,881,295 (2015: 421,248,342) in issue during the year.

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423,881,295股(二零一五年：421,248,342)計算。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2016 and 2015.

截至二零一六年及二零一五年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股股份。





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

**12. 本公司普通股權益持有人應佔之每股盈利(續)**

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

每股基本及攤薄盈利的計算方法依據：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之本公司普通股權益擁有人應佔溢利	<b>100,992</b>	48,589
		Number of shares 股數	
		2016 二零一六年	2015 二零一五年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之年內已發行普通股加權平均數	<b>423,881,295</b>	421,248,342

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置 及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2016</b>	<b>二零一六年 十二月三十一日</b>				
At 31 December 2015 and at 1 January 2016:	於二零一五年 十二月三十一日及 二零一六年一月一日：				
Cost	成本	379,146	75,762	4,031	458,939
Accumulated depreciation and impairment	累計折舊及減值	(250,264)	(45,778)	(2,949)	(298,991)
Net carrying amount	賬面淨值	128,882	29,984	1,082	159,948
At 1 January 2016, net of accumulated depreciation and impairment	於二零一六年一月一日， 扣除累計折舊及減值	128,882	29,984	1,082	159,948
Additions	添置	30,613	10,082	565	41,260
Depreciation provided during the year	年內折舊撥備	(45,025)	(9,928)	(353)	(55,306)
Disposals	出售	(2,554)	(1,368)	(52)	(3,974)
Disposal of a subsidiary and a business (note 27)	出售一間附屬公司 及一項業務(附註27)	(12,442)	(807)	-	(13,249)
Exchange realignment	匯兌調整	395	117	-	512
At 31 December 2016, net of accumulated depreciation and impairment	於二零一六年 十二月三十一日， 扣除累計折舊及減值	99,869	28,080	1,242	129,191
At 31 December 2016:	於二零一六年 十二月三十一日：				
Cost	成本	372,211	79,059	4,329	455,599
Accumulated depreciation and impairment	累計折舊及減值	(272,342)	(50,979)	(3,087)	(326,408)
Net carrying amount	賬面淨值	99,869	28,080	1,242	129,191



**13. PROPERTY, PLANT AND EQUIPMENT (Continued)**      **13. 物業、廠房及設備(續)**

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置及 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2015</b>	<b>二零一五年 十二月三十一日</b>				
At 1 January 2015:	於二零一五年一月一日：				
Cost	成本	348,384	74,766	3,968	427,118
Accumulated depreciation and impairment	累計折舊及減值	(217,515)	(39,384)	(2,309)	(259,208)
Net carrying amount	賬面淨值	130,869	35,382	1,659	167,910
At 1 January 2015, net of accumulated depreciation and impairment	於二零一五年一月一日， 扣除累計折舊及減值	130,869	35,382	1,659	167,910
Additions	添置	53,391	10,395	164	63,950
Depreciation provided during the year	年內折舊撥備	(46,228)	(10,238)	(734)	(57,200)
Disposals	出售	(3,560)	(945)	(7)	(4,512)
Disposal of subsidiaries (note 28)	出售附屬公司 (附註28)	(6,324)	(4,719)	-	(11,043)
Exchange realignment	匯兌調整	734	109	-	843
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年 十二月三十一日， 扣除累計折舊及減值	128,882	29,984	1,082	159,948
At 31 December 2015:	於二零一五年 十二月三十一日：				
Cost	成本	379,146	75,762	4,031	458,939
Accumulated depreciation and impairment	累計折舊及減值	(250,264)	(45,778)	(2,949)	(298,991)
Net carrying amount	賬面淨值	128,882	29,984	1,082	159,948



14. INTANGIBLE ASSETS

14. 無形資產

		Licenses and franchises 授權及特許權 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Concession right 經營權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2016</b>	<b>二零一六年 十二月三十一日</b>				
Cost at 1 January 2016, net of accumulated amortisation	於二零一六年一月一日 之成本，扣除累計 攤銷	<b>3,531</b>	<b>6,279</b>	<b>3,250</b>	<b>13,060</b>
Amortisation provided during the year	年內攤銷撥備	<b>(597)</b>	<b>(1,241)</b>	<b>(500)</b>	<b>(2,338)</b>
Written off	撤銷	<b>(1,043)</b>	<b>-</b>	<b>-</b>	<b>(1,043)</b>
Impairment during the year	年內減值	<b>-</b>	<b>(3,333)</b>	<b>-</b>	<b>(3,333)</b>
Exchange realignment	匯兌調整	<b>51</b>	<b>107</b>	<b>-</b>	<b>158</b>
At 31 December 2016	於二零一六年 十二月三十一日	<b>1,942</b>	<b>1,812</b>	<b>2,750</b>	<b>6,504</b>
At 31 December 2016:	於二零一六年 十二月三十一日：				
Cost	成本	<b>4,251</b>	<b>4,612</b>	<b>5,000</b>	<b>13,863</b>
Accumulated amortisation	累計攤銷	<b>(2,309)</b>	<b>(2,800)</b>	<b>(2,250)</b>	<b>(7,359)</b>
Net carrying amount	賬面淨值	<b>1,942</b>	<b>1,812</b>	<b>2,750</b>	<b>6,504</b>
<b>31 December 2015</b>	<b>二零一五年 十二月三十一日</b>				
Cost at 1 January 2015, net of accumulated amortisation	於二零一五年一月一日 之成本，扣除累計 攤銷	4,219	2,409	3,750	10,378
Additions	添置	-	5,000	-	5,000
Amortisation provided during the year	年內攤銷撥備	(774)	(1,220)	(500)	(2,494)
Exchange realignment	匯兌成本	86	90	-	176
At 31 December 2015	於二零一五年 十二月三十一日	3,531	6,279	3,250	13,060
At 31 December 2015:	於二零一五年 十二月三十一日：				
Cost	成本	6,439	9,321	5,000	20,760
Accumulated amortisation	累計攤銷	(2,908)	(3,042)	(1,750)	(7,700)
Net carrying amount	賬面淨值	3,531	6,279	3,250	13,060



#### 14. INTANGIBLE ASSETS (Continued)

The directors had conducted impairment testing on the Group's intangible assets and they considered that the carrying amounts of the intangible assets are in excess of their recoverable amounts as a result of the continuing operating losses of the joint ventures. The recoverable amount of the cash generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a period of the remaining useful lives approved by senior management. The pre-tax discount rates applied to the cash flow projections were 12.2% to 14.2%. Accordingly, a provision for impairment of RMB3,333,000 (2015: Nil) was charged to the consolidated statement of profit or loss as at 31 December 2016 (note 6).

#### 14. 無形資產(續)

董事已對本集團無形資產進行減值測試，並認為無形資產的賬面值超逾其可收回金額，乃因合營公司的持續經營虧損所致。現金產生單位的可收回金額已按使用價值估算為基準，使用經高級管理層批准的基於能覆蓋基於餘下有用壽命期間的財務預算作出的現金流預測而釐定。適用於現金流預測的稅前折讓率為12.2%至14.2%。因此，人民幣3,333,000元(二零一五年：無)之減值撥備已於二零一六年十二月三十一日的綜合損益表扣除(附註6)。

#### 15. INVESTMENTS IN JOINT VENTURES

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	6,158	9,574

#### 15. 投資合營公司

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

本公司與合營公司之結餘於財務報表附註21披露。

15. INVESTMENTS IN JOINT VENTURES (Continued)

15. 投資合營公司(續)

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

本集團主要合營公司之詳情列載如下：

Name 名稱	Issued shares capital 已發行股本	Place of incorporation and business 註冊成立及營業地點	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 溢利分成	
Tang & Rich Holdings (I) Limited* 富盛控股(I)有限公司	US\$1,000 1,000美元	British Virgin Islands 英屬處女群島	56	56	56	Restaurant operations 餐廳業務之投資控股
Tang & Rich Holdings (II) Limited* 富盛控股(II)有限公司	US\$10 10美元	British Virgin Islands 英屬處女群島	60	60	60	Restaurant operations 餐廳業務之投資控股

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

\* 尚未由香港安永或安永全球網絡之另一間成員公司審核

The above investments are indirectly held by the Company.

上述投資由本公司間接持有。

During the year, the Group had discontinued the recognition of its share of losses of Tang & Rich Holdings (II) Limited and its subsidiaries (collectively, "T&R (II) Group") because the share of losses of the T&R(II) Group exceeded the Group's interest in the T&R (II) Group and the Group had no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of the T&R (II) Group for the current year and cumulatively were RMB233,000 (2015: RMB366,000) and RMB599,000 (2015: RMB366,000), respectively.

年內，本集團已終止確認應佔富盛控股(II)有限公司及其附屬公司(統稱「富盛(II)集團」)虧損，因為應佔富盛(II)集團虧損超出本集團於富盛(II)集團之權益，且本集團並無責任承擔進一步虧損。本集團於本年度及累計之未確認應佔富盛(II)集團虧損分別為人民幣233,000元(二零一五年：人民幣366,000元)及人民幣599,000元(二零一五年：人民幣366,000元)。





## 15. INVESTMENTS IN JOINT VENTURES (Continued)

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Share of the joint ventures' losses for the year	年內應佔合營公司虧損	<b>(6,961)</b>	(2,435)
Share of the joint ventures' other comprehensive income	應佔合營公司其他全面收益	<b>1,663</b>	-
Share of the joint ventures' total comprehensive loss	應佔合營公司全面虧損總額	<b>(5,298)</b>	(2,435)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資之賬面值總額	<b>6,158</b>	9,574

## 15. 投資合營公司(續)

下表列載本集團個別屬不重大之合營公司之彙總財務資料：

## 16. AVAILABLE-FOR-SALE INVESTMENTS

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Listed equity investment, at fair value	按公平價值計算的上市股本投資	<b>23,846</b>	-
Unlisted equity investment, at cost	按成本計算的非上市股本投資	<b>18,480</b>	-
		<b>42,326</b>	-

## 16. 可供出售投資

During the year, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to RMB12,292,000 (2015: Nil) for the year.

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

As at 31 December 2016, certain unlisted equity investments with a carrying amount of RMB18,480,000 (2015: Nil) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

年內，確認於其他全面收益之本集團本年度可供出售投資總收益達人民幣12,292,000元(二零一五年：無)。

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

於二零一六年十二月三十一日，若干賬面值為人民幣18,480,000元(二零一五年：無)之非上市股本投資以成本減減值呈列，原因是合理的公平價值預測範圍極為重大，董事認為無法可靠計量有關公平值。未來數年，本集團無意出售有關非上市股本投資。

17. INVENTORIES

17. 存貨

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
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	35,531	40,609

18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

18. 貿易及其他應收款項及預付款項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	16,069	12,667
Prepayments	預付款項	17,841	17,183
Deposits and other receivables	按金及其他應收款項	38,428	32,848
		72,338	62,698
Less: Deposits classified as non-current assets	減：分類為非流動資產之按金	(26,239)	(28,451)
		46,099	34,247

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

本集團與其客戶之交易條款主要基於信貸。信貸期一般為30日。每名客戶擁有信貸上限。本集團對其未收回應收款項維持嚴格控制。高級管理層會定期審閱逾期結餘。鑑於上述，以及本集團之貿易應收款項與多數分散客戶有關，故並無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升措施。貿易應收款項為免息。



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

An 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:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within 30 days	30日內	14,695	8,960
31 to 60 days	31至60日	402	2,398
61 to 90 days	61至90日	327	450
Over 90 days	90日以上	645	859
		<b>16,069</b>	12,667

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期或減值	14,695	8,960
1 to 30 days past due	逾期1至30日	402	2,398
31 to 60 days past due	逾期31至60日	327	450
Over 60 days past due	逾期60日以上	645	859
		<b>16,069</b>	12,667

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

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

## 18. 貿易及其他應收款項及預付款項(續)

按發票日期計算，貿易應收款項於報告期末之賬齡分析(扣除撥備)如下：

並無個別或共同考慮作減值之貿易應收款項之賬齡分析如下：

未逾期或減值之應收款項與多數分散客戶有關，而彼等近期並無拖欠款項紀錄。

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

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



19. CASH AND CASH EQUIVALENTS

19. 現金及現金等值

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	272,473	263,432
Time deposits	定期存款	200,039	139,395
		<b>472,512</b>	402,827
Less: Pledged deposits (note 22)	減：已抵押存款(附註22)	(43,000)	(68,000)
Time deposits with original maturity over 3 months	原到期日超過三個月的 定期存款	(29,122)	(36,954)
Cash and cash equivalents	現金及現金等值	<b>400,390</b>	297,873

At the end of the reporting period, the cash and bank balances of the Group held in the Mainland China amounted to RMB455,455,000 (2015: RMB359,135,000). 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 (2015: 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455,455,000元(二零一五年：人民幣359,135,000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(二零一五年：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。



## 20. TRADE AND OTHER PAYABLES

## 20. 貿易及其他應付款項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Trade payables	貿易應付款項	<b>63,638</b>	59,775
Other payables and accruals	其他應付款項及應計款項	<b>31,014</b>	41,315
Dividends payable	應付股息	<b>15,227</b>	-
Salary and welfare payables	應付薪金及福利	<b>34,449</b>	34,041
Receipts in advance	預收款項	<b>96,223</b>	67,026
		<b>240,551</b>	202,157

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

按發票日期計算，貿易應付款項於報告期末之賬齡分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within 30 days	30日內	<b>52,218</b>	44,459
31 to 60 days	31至60日	<b>4,281</b>	7,233
61 to 90 days	61至90日	<b>1,423</b>	2,970
91 to 180 days	91至180日	<b>976</b>	1,377
Over 180 days	180日以上	<b>4,740</b>	3,736
		<b>63,638</b>	59,775

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

貿易及其他應付款項為不計息及通常於30日至90日期間內償還。

## 21. DUE FROM/(TO) RELATED PARTIES

## 21. 應收／(付)關聯方款項

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

應收／(付)合營公司及一間關聯方之款項為無抵押、免息並須按要求償還。董事認為，該關連公司之董事、股東及實益擁有人為本公司之共同董事及主要股東。

22. INTEREST-BEARING BANK BORROWINGS

22. 計息銀行借貸

		2016 二零一六年			2015 二零一五年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	即期						
Bank loans – secured	銀行貸款— 有抵押	<b>1.39% – 1.94%</b>	<b>on demand 按要求</b>	<b>41,040</b>	1.49% – 1.74%	on demand 按要求	65,268

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans:	銀行貸款：		
On demand	按要求	<b>41,040</b>	65,268

(a) The Group's banking facilities amounting to RMB63,000,000 (2015: RMB82,320,000), of which RMB41,040,000 (2015: RMB65,268,000) had been utilised as at the end of the reporting period, are secured by the pledge of certain of the Group's time deposits amounting to RMB43,000,000 (2015: RMB68,000,000) (note 19).

(b) All borrowings are in Hong Kong dollars.

(a) 本集團銀行融資人民幣63,000,000元(二零一五年：人民幣82,320,000元)當中人民幣41,040,000元(二零一五年：人民幣65,268,000元)於報告期末已被動用，由本集團質押若干定期存款人民幣43,000,000元(二零一五年：人民幣68,000,000元)作抵押(附註19)。

(b) 所有借貸為港元款項。





### 23. DEFERRED TAX

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

#### Deferred tax liabilities

### 23. 遞延稅項

年內，遞延稅項負債及資產的變動如下：

#### 遞延稅項負債

		<b>Undistributed profits of the PRC subsidiaries</b> 中國附屬公司的 未分配溢利 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	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)	286
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	<b>1,236</b>
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內遞延稅項於損益表計入(附註10)	<b>(1,236)</b>
At 31 December 2016	於二零一六年十二月三十一日	-

23. DEFERRED TAX (Continued)

23. 遞延稅項(續)

Deferred tax assets

遞延稅項資產

		Losses available for offsetting against future taxable profits 存在可抵銷日後應課稅溢利的虧損 RMB'000 人民幣千元	Other temporary differences 其他暫時差異 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	3,753	2,144	5,897
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	年內遞延稅項於損益表計入/(扣除) (附註10)	(899)	4,000	3,101
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	<b>2,854</b>	<b>6,144</b>	<b>8,998</b>
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內遞延稅項扣除自損益表(附註10)	<b>(2,854)</b>	<b>(154)</b>	<b>(3,008)</b>
At 31 December 2016	於二零一六年十二月三十一日	-	<b>5,990</b>	<b>5,990</b>

The Group has tax losses arising in Hong Kong of RMB10,509,000 (2015: RMB7,813,000) that are available indefinitely for offsetting against the future taxable profits of the company in which the losses arose. No deferred tax asset has been recognised in respect of the tax losses in Hong Kong of approximately RMB10,509,000 (2015: RMB1,996,000) due to the unpredictability of future profit streams. During the prior year, deferred tax asset was recognised in respect of tax losses of approximately RMB5,817,000.

本集團於香港產生稅項虧損人民幣10,509,000元(二零一五年: 人民幣7,813,000元), 可無限期用作抵銷本公司日後之應課稅溢利(虧損由此產生)。由於無法預測未來溢利流, 故並未就於香港的稅項虧損餘額約人民幣10,509,000元(二零一五年: 人民幣1,996,000元)確認遞延稅項資產。於上一年度已就稅項虧損為人民幣5,817,000元確認遞延稅項資產。

The Group has tax losses arising in Mainland China of RMB17,172,000 (2015: RMB59,427,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised in respect of the tax losses of approximately RMB17,172,000 in Mainland China (2015: RMB51,848,000) due to the unpredictability of future profit streams. During the prior year, deferred tax asset was recognised in respect of the tax losses of approximately RMB7,579,000.

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17,172,000元(二零一五年: 人民幣59,427,000元)可用於抵銷產生該等虧損之各公司之未來應課稅溢利。由於無法預測未來溢利流, 故並未就於中國內地的稅項虧損約人民幣17,172,000元(二零一五年: 人民幣51,848,000元)確認遞延稅項資產。於上一年度已就有關虧損約人民幣7,579,000元確認遞延稅項資產。



### 23. DEFERRED TAX (Continued)

#### Deferred tax assets (Continued)

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

At the end of the reporting period, the aggregate amount of temporary difference associated with undistributed earnings of subsidiaries was approximately RMB337,531,000 (2015: RMB328,881,000). No deferred tax liability has been recognised in respect of the undistributed earnings of certain subsidiaries of RMB337,531,000 (2015: RMB304,159,000) because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future. During the prior year, deferred tax liability was recognised in respect of approximately RMB24,722,000 of such undistributed earnings.

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

### 23. 遞延稅項(續)

#### 遞延稅項資產(續)

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

於報告期末，附屬公司未分派盈利有關之暫時差異總額約為人民幣337,531,000元(二零一五年：人民幣328,881,000元)。本集團並無就有關若干附屬公司未分派盈利人民幣337,531,000元(二零一五年：人民幣304,159,000元)確認遞延稅項負債，乃由於本集團能夠控制撥回該暫時差異之時間，及該等差異在可預見將來不會撥回所致。於上一年度，本集團就有關未分派盈利約人民幣24,722,000元確認延遲稅項負債。

本公司向股東支付股息並無產生任何所得稅。



24. ISSUED CAPITAL

24. 已發行股本

		2016 二零一六年		2015 二零一五年	
		(equivalent to) 等值		(equivalent to) 等值	
		HK\$'000 港幣千元	RMB'000 人民幣千元	HK\$'000 港幣千元	RMB'000 人民幣千元
Authorised: 2,000,000,000 (2015: 2,000,000,000) ordinary shares HK\$0.10 (2015: HK\$0.10) each	法定： 2,000,000,000股 (二零一五年： 2,000,000,000股) 每股面值0.10港元 (二零一五年： 0.10港元)之普通股	200,000		200,000	
Issued and fully paid: 424,019,000 (2015: 421,919,000) ordinary shares of HK\$0.10 (2015: HK\$0.10) each	已發行及繳足： 424,019,000股 (二零一五年： 421,919,000股) 每股面值0.10港元 (二零一五年： 0.10港元)之普通股	42,402	35,586	42,192	35,409

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

本年度之交易概要已參考本公司之已發行普通股股本變動，詳情如下：

		Number of shares in issue	Issued capital	Issued capital
		已發行 股份數目	已發行股本	已發行股本 (equivalent to) 等值
		Notes 附註	HK\$'000 港幣千元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
At 1 January 2015	於二零一五年一月一日		41,957	35,221
Issue of shares under share award plan	行使購股權而發行股份	(a)	2,350,000	188
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日		42,192	35,409
Issue of shares under share award plan	根據股份獎勵計劃 發行股份	(b)	210	177
At 31 December 2016	於二零一六年 十二月三十一日		42,402	35,586



## 24. ISSUED CAPITAL (Continued)

Notes:

- (a) On 23 January 2015 and 29 July 2015, 1,330,000 and 1,020,000 ordinary shares of HK\$0.1 each of the Company were issued to certain employees pursuant to a share award plan, respectively. The shares were deemed to be issued at HK\$1.44 and HK\$1.76 each, respectively, being the market price at the date the shares were awarded. The total deemed consideration for the issue of shares was HK\$3,710,000 (equivalent to RMB2,968,000), of which HK\$235,000 (equivalent to RMB188,000) representing the par value of the shares of the Company, was credited to the Company's share capital and the remaining deemed consideration of HK\$3,475,000 (equivalent to RMB2,780,000) before issuing expenses was credited to share premium account.
- (b) On 25 January 2016, 2,100,000 ordinary shares of HK\$0.1 each of the Company were issued to certain employees pursuant to a share award plan. The shares were deemed to be issued at HK\$1.43 each, being the market price at the date the shares were awarded. The total deemed consideration for the issue of shares was HK\$3,003,000 (equivalent to RMB2,523,000), of which HK\$210,000 (equivalent to RMB177,000) representing the par value of the shares of the Company, was credited to the Company's share capital and the remaining deemed consideration of HK\$2,793,000 (equivalent to RMB2,346,000) before issuing expenses was credited to share premium account.

### Share awards

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

## 24. 已發行股本(續)

附註：

- (a) 二零一五年一月二十三日及二零一五年七月二十九日，本公司根據股份獎勵計劃向若干僱員分別發行1,330,000股及1,020,000股每股面值0.1港元之普通股。有關股份被視為按每股1.44港元及1.76港元發行，即獎勵股份當日的市價。就股份發行之視作代價總額為3,710,000港元(相當於人民幣2,968,000元)，當中235,000港元(相當於人民幣188,000元)為本公司股份面值，已計入本公司股本，餘下視作代價3,475,000港元(相當於人民幣2,780,000元)(未扣除發行開支)計入股份溢價。
- (b) 於二零一六年一月二十五日，本公司根據股份獎勵計劃向若干僱員發行2,100,000股每股面值0.1港元之普通股。有關股份被視為按每股1.43港元發行，即獎勵股份當日的市價。就股份發行之視作代價總額為3,003,000港元(相當於人民幣2,523,000元)，當中210,000港元(相當於人民幣177,000元)為本公司股份面值，已計入本公司股本，餘下視作代價2,793,000港元(相當於人民幣2,346,000元)(未扣除發行開支)計入股份溢價賬。

### 股份獎勵

本公司股份獎勵計劃詳情載於財務報表附註26。

## 25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 96 and 97 of the financial statements.

### Statutory general reserve

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

### Other reserve

Other reserve includes: (a) the difference between the nominal value of the share capital issued by Tang Palace F&B Enterprise Limited ("Tang Palace BVI") and the nominal value of share capital of the subsidiaries acquired by Tang Palace BVI, (b) the deemed contribution from a controlling shareholder of RMB1,866,000 arising on the acquisition of remaining 10% equity interest in 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 Palace BVI of RMB35,014,000 and the deemed contribution from controlling shareholders of RMB107,215,000 and (d) the difference between the nominal value of 1,999,999 shares of HK\$0.1 each in the Company's issued share capital and the entire issued share capital of Tang Palace BVI of US\$50,000 eliminated as a result of the Group Reorganisation.

## 25. 儲備

本集團於本年度及過往年度之儲備金額及當中的變動呈報於財務報表第96及97頁之綜合權益變動表內。

### 法定一般儲備

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

### 其他儲備

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





## 26. SHARE-BASED PAYMENT TRANSACTIONS

### Share Award Plan

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

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

On 25 January 2016, 2,100,000 had been awarded under the Share Award Plan at HK\$1.43 each, being the market price at the shares were awarded. The total deemed consideration of HK\$3,003,000 (equivalent to RMB2,523,000) was recognised as expense during the year in relation to the shares awarded under the Share Award Plan as further detailed in note 24(b) to the financial statements.

## 26. 以股份為基礎付款交易

### 股份獎勵計劃

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

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

於二零一六年一月二十五日，已根據股份獎勵計劃分別按每股1.43港元(即獎勵股份時之市價)獎勵2,100,000股股份。視作總代價3,003,000港元(相當於人民幣2,523,000元)於年內已就股份獎勵計劃項下授出的股份確認為開支，更多詳情載於財務報表附註24(b)。

## 27. DISPOSAL OF A SUBSIDIARY AND A BUSINESS

On 30 June 2016 and 26 September 2016, the Group has entered into a sale and purchase agreement, a supplemental agreement and a subscription agreement (the “Investment Agreements”) with an independent third party (the “Purchaser”). Pursuant to the Investment Agreements, the Group agreed to sell and the Purchaser agreed to purchase the entire share capital of Tang’s Cuisine (Macau) Limited, a subsidiary of the Company and a business of another subsidiary at a total consideration of HK\$15,000,000 (equivalent to RMB12,600,000). The subsidiary and the business disposed of are engaged in the operation of a restaurant in Hong Kong and a restaurant in Macau, respectively. The consideration was settled by issue of shares of the Purchaser in accordance with the Investment Agreements. The shares held by the Group were classified as an available-for-sale investment.

## 27. 出售一間附屬公司及一項業務

於二零一六年六月三十日及二零一六年九月二十六日，本集團與一名獨立第三方（「買方」）訂立買賣協議、補充協議及認購協議（「投資協議」）。根據投資協議，本集團同意出售及買方同意購買本公司一間附屬公司唐宮壹號餐飲（澳門）一人有限公司的所有股本，以及另一間附屬公司的業務，總代價為15,000,000港元（相當於人民幣12,600,000元）。已出售的附屬公司及業務分別為從事於香港經營一間餐廳以及於澳門經營一間餐廳。代價以買方根據投資協議而發行股份的方式結付。本集團所持有的股份已分類為可供出售投資。

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





## 28. DEEMED DISPOSAL OF SUBSIDIARIES

In the prior year, the Group had entered into a revised operation agreement with the non-controlling interest for Tang & Rich Holdings (I) Limited and its subsidiaries ("T&R (I)"), 70%-owned subsidiaries of the Group. The revised operation agreement gave the non-controlling interest the rights to jointly operate T&R (I) through joint ventures structure. The Group had therefore shared the control with the joint venture partner on T&R (I) and T&R (I) was accounted for as joint ventures thereafter though there was no change of the Group's equity interest in T&R (I). In the opinion of the Directors, the change in such investments structures for T&R (I) from subsidiaries to joint ventures enables to have a closer financial touch with the joint venture partner that enhances the development of the operation.

## 28. 視為出售附屬公司

於上一年度，本集團與本集團之擁有70%附屬公司富盛控股(I)有限公司及其附屬公司(「富盛(I)」)之非控股權益訂立一項經修訂經營協議。經修訂經營協議賦予非控股權益通過合營企業架構共同經營富盛(I)之權利。本集團因此與合作方共同控制富盛(I)，而富盛(I)其後作為合營企業，儘管本集團於富盛(I)之股權並無變動。董事認為，富盛(I)由富公司變為合營企業之投資架構變動可促進與合作方更緊密之金融合作，藉此提高業務發展。

		2015 二零一五年 HK\$'000 千港元
		Note 附註
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	13 11,043
Inventories	存貨	622
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	2,960
Cash and cash equivalents	現金及現金等值	3,290
Trade and other payables	貿易及其他應付款項	(3,541)
Amount due to a subsidiary	應付附屬公司款項	(14,223)
Tax payable	應付稅項	(151)
Fair value of the remaining interest in T&R (I) Group	富盛(I)集團餘下權益之公平值	-
Minority interest	少數股東權益	-
Gain/loss on change of control of subsidiaries	附屬公司控制權變動之 收益虧損	-
Cash and cash equivalents disposed of and net outflow of cash and cash equivalents in respect of the deemed disposal of subsidiaries	有關視為出售附屬公司之 已出售現金及現金等值及 現金及現金等值流出淨額	3,290



## 29. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

### Major non-cash transactions

- (a) On 25 January 2016, 2,100,000 ordinary shares of HK\$0.1 each of the Company were issued under the Share Award Plan to the employees with no consideration received.
- (b) In the current year, the consideration of RMB12,600,000 for the disposal of a subsidiary and a business was settled by the issue of new shares of the Purchaser (note 27). The shares held by the Group were classified as an available-for-sale investment.

## 30. 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 (2015: two to ten years), while leases for staff quarters and office premises are negotiated for terms ranging from one to three years (2015: one to three years).

At 31 December 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year	一年內	89,076	107,405
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	224,958	297,040
After five years	五年後	78,525	115,002
		<b>392,559</b>	519,447

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

## 29. 綜合現金流量表附註

### 重大非現金交易

- (a) 於二零一六年一月二十五日，2,100,000股每股0.1港元之本公司普通股已根據股份獎勵計劃無償發行予僱員。
- (b) 於本年度，附屬公司及業務之代價人民幣12,600,000元已透過發行買方新股份結付(附註27)。本集團所持股份分類為可供出售投資。

## 30. 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(二零一五年：兩年至十年)，而員工宿舍及辦公室大樓租賃年期議定為介乎一年至三年(二零一五年：一年至三年)。

於二零一六年十二月三十一日，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。



### 31. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 30 above, the Group had capital commitments in respect of property, plant and equipment at the end of the reporting period:

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Contracted, but not provided for 已訂約但未撥備	<b>290</b>	3,348

### 31. 資本承擔

除於附註30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：

### 32. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Purchase of leasehold improvements and equipment	購置租賃物業裝修及設備 (i)	<b>691</b>	1,316
Rental expenses paid to a related company	支付予一間關連公司之租賃開支 (ii)	<b>1,032</b>	1,032
Rental expenses paid to a related company	支付予一間關連公司之租賃開支 (iii)	<b>3,364</b>	3,040

### 32. 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：

### 32. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The selling price of the leasehold improvements was made at pre-determined prices agreed between the Group and Chiu Kwun Engineering (Shenzhen) Co., Ltd. ("Chiu Kwun"). Mr. Ku, a director of the Company, is the beneficial owner of Chiu Kwun.
- (ii) The rental expenses were charged by Dongguan Well Excellent Hotel Management Services Co., Ltd. ("Dongguan Well Excellent") at rates agreed between the Group and Dongguan Well Excellent. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Dongguan Well Excellent.
- (iii) The rental expenses were charged by Mecco Group Company Limited ("Mecco Group") at rates agreed between the Group and Mecco Group. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Mecco Group.

(b) Outstanding balances with related parties:

Details of the Group's outstanding balances with related companies and joint ventures as at the end of the reporting period are included in note 21 to the financial statements.

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

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

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

### 32. 關聯方交易(續)

(a) (續)

附註：

- (i) 租賃物業裝修的售價乃經本集團及超群廚具金屬製品(深圳)有限公司(「超群」)同意的預先釐定價格釐定。本公司董事古先生為超群的實益擁有人。
- (ii) 東莞維華酒店管理服務有限公司(「東莞維華」)按本集團與東莞維華同意的租金收取租賃開支。本公司董事及股東葉先生、陳先生及古先生亦為東莞維華的董事及股東。
- (iii) 美高集團有限公司(「美高集團」)按本集團與美高集團同意的租金收取租賃開支。本公司董事及股東葉先生、陳先生及古先生亦為美高集團的董事及股東。

(b) 與關聯方的未償還結餘：

於報告期末，本集團與關連公司及合營公司的未償還結餘載於財務報表附註21。

(c) 本集團主要管理人員之補償：

董事及高級管理人員酬金及五名最高薪僱員的酬金分別載於附註8及9。

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





### 33. FINANCIAL INSTRUMENTS BY CATEGORY

### 33. 按類別劃分之金融工具

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

於報告期末，各個類別的金融工具的賬面值如下：

#### Financial assets

#### 金融資產

		2016 二零一六年			2015 二零一五年		
		Loans and receivables	Available- for-sale financial assets	Total	Loans and receivables	Available- for-sale financial assets	Total
		貸款及 應收款項	可供出售 金融資產	總計	貸款及 應收款項	可供出售 金融資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Available-for-sale investments	可供出售投資	-	42,326	42,326	-	-	-
Trade receivables	貿易應收款項	16,069	-	16,069	12,667	-	12,667
Deposits and other receivables (note 18)	按金及其他應收款項(附註18)	38,428	-	38,428	32,848	-	32,848
Amounts due from joint ventures	應收合營公司款項	2,914	-	2,914	1,703	-	1,703
Pledged time deposits	已抵押定期存款	43,000	-	43,000	68,000	-	68,000
Time deposits	定期存款	29,122	-	29,122	36,954	-	36,954
Cash and cash equivalents	現金及現金等值	400,390	-	400,390	297,873	-	297,873
		529,923	42,326	572,249	450,045	-	450,045

#### Financial liabilities

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Trade payables	貿易應付款項	63,638	59,775
Other payables and accruals (note 20)	計入應計款項及其他應付款項之金融負債(附註20)	46,241	41,315
Amounts due to joint ventures	應付合營公司款項	-	3,171
Amounts due to related companies	應付關連公司款項	179	1,019
Interest-bearing bank borrowings	計息銀行借貸	41,040	65,268
		151,098	170,548

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

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

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

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

#### Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2016

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

The Group did not have any financial assets measured at fair value as at 31 December 2015.

### 34. 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、可供出售投資、貿易應付款項、計息銀行借貸、按金及其他應收款項、其他應付款項及應計款項、與關連公司及合營公司的結餘之公平值，與其賬面值相近，主要是由於該等工具於短期內到期。

金融資產及負債的公平值乃按工具可於當前由自願當事人之間進行交易之金額，而非被迫或清盤銷售之金額計值。估計公平值時使用以下方法及假設：

上市可供出售股本投資之公平值乃按市場報價計算。

#### 公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零一六年十二月三十一日

於二零一五年十二月三十一日，本集團並無任何按公平值計量之金融資產。



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

#### Fair value hierarchy (Continued)

##### Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2016 and 2015.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, short-term deposits and interest-bearing bank borrowing. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, available-for-sale investments, balances with related companies, trade payables and other payables, which arise directly from the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The directors meet periodically to analyse and formulate measures to manage each of these risks and they are summarised below.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. It is the Group's policy not to enter into forward contracts until a firm commitment is in place.

### 34. 金融工具的公平值(續)

#### 公平值層級(續)

##### 按公平值計量之負債：

於二零一六年及二零一五年十二月三十一日，本集團並無任何按公平值計量之金融負債。

年內，公平值計量於第一級與第二級之間均無轉撥以及金融資產及金融負債並無第三級轉入或轉出(二零一五年：無)。

### 35. 金融風險管理目標及政策

本公司主要金融工具包括現金及銀行結餘、短期存款及計息銀行借貸。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接於業務產生之其他金融資產及負債，例如貿易應收款項、按金及其他應收款項、可供出售投資、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。



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

#### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Hong Kong Dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

		Increase/ (decrease) in exchange rate 外幣匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
<b>2016</b>	<b>二零一六年</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	5	1,730	-
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	(1,730)	-
<b>2015</b>	<b>二零一五年</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	5	2,027	-
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	(2,027)	-

\* Excluding retained profits

#### 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.

### 35. 金融風險管理目標及政策(續)

#### 外幣風險(續)

下表列示在所有其他變數保持不變之情況下，於報告期末港元匯率合理的可能變動對於本集團之除稅前溢利(由於貨幣資產及負債之公平值變動)及本集團之權益之敏感度。

\* 不包括保留溢利

#### 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。



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

#### Credit risk (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

#### Liquidity risk

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

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

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:

	2016 二零一六年			2015 二零一五年		
	On demand	Less than 1 month	Total	On demand	Less than 1 month	Total
	按 要求 償 還	少 於 1 個 月	總 計	按 要求 償 還	少 於 1 個 月	總 計
	RMB'000 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
Trade payables 貿易應付款項	-	63,638	63,638	-	59,775	59,775
Other payables and accruals 其他應付款項及 應計款項	-	46,241	46,241	-	41,315	41,315
Amounts due to joint ventures 應付合營公司款項	-	-	-	3,171	-	3,171
Amounts due to related companies 應付關連公司 款項	179	-	179	1,019	-	1,019
Interest-bearing bank borrowings 計息銀行借貸	41,040	-	41,040	65,268	-	65,268
	41,219	109,879	151,098	69,458	101,090	170,548

### 35. 金融風險管理目標及政策(續)

#### 信貸風險(續)

由於本集團只與認識及有信譽之第三方交易，故毋須作出抵押。本集團內部概無重大信貸集中風險。有關本集團就貿易應收款項的信貸風險所承擔的風險的進一步量化數據於財務報表附註18中披露。

#### 流動資金風險

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

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

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：

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2016 and 31 December 2015.

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 the raising of new bank loans.

**35. 金融風險管理目標及政策(續)**

**資本管理**

本集團資本管理的主要目標旨在保障本集團有能力持續經營，並維持穩健的資本比率以支持其營運從而盡量提升股東價值。

本集團管理其資本結構並且因應經濟條件的改變及相關資產的風險特點對其作出調整。為了維持或調整資本結構，本集團可能調整支付予股東的股息，向股東退還資本或者發行新股份。截至二零一六年十二月三十一日及二零一五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。





**36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

**36. 本公司的財務狀況**

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

表有關本公司於報告期末的財務狀況表資料載列如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	7,097	7,097
Amounts due from subsidiaries	應收附屬公司款項	93,349	74,686
Total non-current assets	非流動資產總額	100,446	81,783
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收款項及預付款項	218	199
Cash and cash equivalents	現金及現金等值	158	22
		376	221
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	15,373	197
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產/(負債)淨值</b>	<b>(14,997)</b>	24
Net assets	資產淨值	85,449	81,807
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	35,586	35,409
Other reserves	其他儲備	49,863	46,398
Total equity	總權益	85,449	81,807

**YIP Shu Ming**  
葉樹明  
Director  
董事

**CHAN Man Wai**  
陳文偉  
Director  
董事

**36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)**

Note:

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

		Share premium account 股份溢價 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2015	於二零一五年一月一日	35,255	-	10,495	45,750
Profit for the year	年內溢利	-	-	29,659	29,659
Other comprehensive income for the year:	年內其他全面溢利：				
Exchange differences on translation of foreign operations	換算海外營運而產生的匯兌差額	-	197	-	197
Total comprehensive income for the year	年內全面溢利總額：	-	197	29,659	29,856
Issue of shares under share award plan	根據股份獎勵計劃發行股份	2,780	-	-	2,780
Final 2014 dividend declared	宣派二零一四年末期股息	(31,988)	-	-	(31,988)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及於二零一六年一月一日	<b>6,047</b>	<b>197</b>	<b>40,154</b>	<b>46,398</b>
Profit for the year	年內溢利	-	-	60,625	60,625
Other comprehensive income for the year:	年內其他全面溢利：				
Exchange differences on translation of foreign operations	換算海外營運而產生的匯兌差額	-	688	-	688
Total comprehensive income for the year	年內全面溢利總額：	-	688	60,625	61,313
Issue of shares under share award plan	根據股份獎勵計劃發行股份	2,346	-	-	2,346
Final 2015 dividend declared	宣派二零一五年末期股息	-	-	(38,823)	(38,823)
Interim 2016 special dividend	二零一六年中期特別股息	-	-	(21,371)	(21,371)
At 31 December 2016	於二零一六年十二月三十一日	<b>8,393</b>	<b>885</b>	<b>40,585</b>	<b>49,863</b>

**36. 本公司的財務狀況(續)**

附註：

本公司儲備之概要如下：

**37. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 29 March 2017.

**37. 批准財務報表**

本財務報表已獲董事會於二零一七年三月二十九日批准及授權刊發。

# 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				
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收益	<b>1,248,455</b>	1,088,147	989,048	902,420	824,712
Other income and gain, net	其他收入及收益淨額	<b>33,716</b>	29,486	25,861	20,627	18,386
Cost of inventories consumed	已耗存貨成本	<b>(463,580)</b>	(434,745)	(402,840)	(380,162)	(338,536)
Staff costs	員工成本	<b>(337,491)</b>	(302,455)	(256,279)	(237,601)	(206,917)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	<b>(55,306)</b>	(57,200)	(55,812)	(49,785)	(39,800)
Utilities and consumables	公共設施開支及消耗品	<b>(66,780)</b>	(62,515)	(58,153)	(51,525)	(52,362)
Rental and related expenses	租金及相關開支	<b>(112,815)</b>	(117,226)	(105,918)	(88,123)	(72,773)
Other expenses	其他開支	<b>(92,990)</b>	(75,964)	(68,619)	(65,572)	(57,453)
Share of results of a joint ventures	應佔合營公司虧損	<b>(6,961)</b>	(2,435)	-	-	-
Finance costs	融資成本	<b>(978)</b>	(509)	(197)	(282)	-
Profit before tax	稅前溢利	<b>145,270</b>	64,584	67,091	49,997	75,257
Income tax expense	所得稅開支	<b>(42,997)</b>	(15,995)	(14,891)	(13,144)	(20,425)
Profit for the year	本年度溢利	<b>102,273</b>	48,589	52,200	36,853	54,832
Attributable to:	歸屬於：					
Owners of the Company	本公司擁有人	<b>100,992</b>	48,589	53,200	36,853	54,832
Non-controlling interests	非控股權益	<b>1,281</b>	-	(1,000)	-	-
		<b>102,273</b>	48,589	52,200	36,853	54,832

### 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				
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Total assets	資產總值	<b>773,464</b>	699,417	597,744	522,415	500,161
Total liabilities	負債總值	<b>(294,157)</b>	(277,757)	(194,428)	(149,998)	(135,107)
Non-controlling interests	非控股權益	<b>(1,581)</b>	-	-	(1,000)	-
		<b>477,726</b>	421,660	403,316	371,417	365,054



# 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 2 June 2017 本公司將於二零一七年六月二日舉行之股東週年大會
Articles of Association 組織章程細則	articles of association of the Company adopted on 25 March 2011 and as amended from time to time 本公司於二零一一年三月二十五日採納及經不時修訂之組織章程細則
Audit Committee 審核委員會	audit committee of the Company established on 25 March 2011 with written terms of reference (amended on 1 January 2016) 本公司於二零一一年三月二十五日成立之審核委員會，其設有書面職權範圍(已於二零一六年一月一日作出修訂)
Board 董事會	board of directors of Tang Palace (China) Holdings Limited 唐宮(中國)控股有限公司董事會
CCT Tenancy Agreements CCT租賃協議	tenancy agreements entered into between the Group as lessee and Meco Group or Dongguan Well Excellent (as the case may be) as landlord 本集團(作為承租人)與美高集團或(視乎情況而定)東莞維華(作為業主)訂立的租賃協議
Chiu Kwun 超群	Chiu Kwun Engineering (Shenzhen) Co. Ltd., a company established in the PRC with limited liability on 4 April 1990 and indirectly wholly-owned by Mr. KU Hok Chiu, being one of our executive directors and substantial shareholders 超群廚具金屬製品(深圳)有限公司，在一九九零年四月四日在中國成立之有限公司，由執行董事及主要股東古學超先生間接全資擁有
Company 本公司	Tang Palace (China) Holdings Limited 唐宮(中國)控股有限公司
Controlling Shareholders 控股股東	Mr. CHAN Man Wai, Mr. YIP Shu Ming, Mr. KU Hok Chiu, Best Active Investments Limited, Current Success Investments Limited and Bright Mind Investments Limited collectively known as the Controlling Shareholders of the Company 陳文偉先生、葉樹明先生、古學超先生、Best Active Investments Limited、Current Success Investments Limited及Bright Mind Investments Limited，統稱為本公司控股股東



Abbreviation 簡稱	Definition 釋義
Corporate Governance Code 企業管治守則	Corporate governance code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載之企業管治守則
CPPCC 政協	Chinese People's Political Consultative Conference 中國人民政治協商會議
Dongguan Well Excellent 東莞維華	Dongguan Well Excellent Hotel Management Services Co., Ltd., a company established in the PRC with limited liability on 27 October 2006 and wholly owned by HK Well Excellent 東莞維華酒店管理服務有限公司，一家於二零零六年十月二十七日在中國成立的有限公司，由香港維華全資擁有
EGM 股東特別大會	extraordinary general meeting 股東特別大會
FY2015 二零一五年財政年度	for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度
FY2016 二零一六年財政年度	for the year ended 31 December 2016 截至二零一六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

Abbreviation 簡稱	Definition 釋義
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
Non-compete undertaking 不競爭承諾	an irrevocable non-compete undertaking in favour of the Group pursuant to which each of the Controlling Shareholders will not directly or indirectly, carry on, invest in or be engaged in any business which would or may compete with the business of the Group 向本集團作出之不可撤回不競爭承諾，據此，各控股股東將不會直接或間接進行、投資或從事任何與本集團業務競爭或可能競爭之業務
PRC 中國	People's Republic of China 中華人民共和國
Prospectus 招股章程	the Company's prospectus dated 7 April 2011 for the initial public offering 本公司日期為二零一一年四月七日之首次公開發售招股章程
Remuneration Committee 薪酬委員會	remuneration committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之薪酬委員會，其設有書面職權範圍
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)





<b>Abbreviation</b> 簡稱	<b>Definition</b> 釋義
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

