



唐宮

TANG PALACE

HONG KONG
TANG PALACE
FOOD & BEVERAGE
GROUP

香港唐宮飲食集團



唐宮(中國)控股有限公司

TANG PALACE (CHINA) HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1181

2015 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**

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

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

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Bank of China Limited
Industrial and Commercial Bank of China Limited

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL COUNSEL

As to Hong Kong law:
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

開曼群島股份過戶處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

中國銀行股份有限公司
中國工商銀行股份有限公司

核數師

安永會計師事務所
執業會計師

法律顧問

香港法律：
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

CALENDAR

日誌

EVENT	DATE	事項	日期
Announcement of interim results	28 August 2015	中期業績公告	二零一五年八月二十八日
Announcement of annual results	24 March 2016	全年業績公告	二零一六年三月二十四日
Despatch of annual report to shareholders	28 April 2016	向股東派發年報	二零一六年四月二十八日
Closure of register of members for ascertaining shareholders' right to attend and vote at annual general meeting	30 May 2016 to 3 June 2016 (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	二零一六年五月三十日至二零一六年六月三日 (包括首尾兩日)
Annual general meeting	3 June 2016	股東週年大會	二零一六年六月三日
Closure of register of members for ascertaining shareholders' entitlement to the proposed final dividend	10 June 2016	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	二零一六年六月十日
Final dividend at HK10.9 cents per share payable	on or before 30 July 2016	派發末期股息 每股10.9港仙	二零一六年七月三十日或之前

CHAIRMAN'S STATEMENT

主席報告



TAKING INITIATIVES TO CHANGE IN AN ERA OF CHALLENGES

Seizing Opportunities of Expansion, Extension of Self-owned Casual Dining To Various Cities

擁抱挑戰，主動求變：

抓緊機遇擴展網絡，自創休閒餐進駐不同城市。



On behalf of the board, I would like to present the annual report of the Group for the year ended 31 December 2015.

In recent years, the catering industry has indeed been changing in a more evident and quicker manner, when compared to the past. Policy changes from the Chinese Government have been one of the reasons behind the shift of consumption pattern. It caused the market to replace its traditional dinner-oriented model with a more diversified one, with more enterprises tapping into multiple segments of the catering industry. Moreover, growing popularity of casual dining has brought substantial impact and challenges to the industry as well. The catering industry has witnessed escalating competition as it undergoes structural transformation in such a short period of time. Moreover, emergence of e-commerce is going to mark a new stage for the catering industry.

In times of revolution for the catering industry, the Group embraces both the challenges and opportunities by adhering to its principles since establishment. We are always committed to enhancing internal management and efficiency and keeping abreast of the market demand to adjust our strategies accordingly. As a result, we are well-positioned to achieve sustainable development at any time. Despite a market more competitive than ever, we remained optimistic and actively established outlets in different cities amid relatively moderate rental pressure in 2015. During the year, the Group set up five Chinese restaurants and two casual dining restaurants in four cities, namely Beijing, Chengdu, Shanghai and Hong Kong. Due to our solid foundation and a consistently prudent business operation, the Group was able to weather the storm to post a 10% increase in revenue in 2015.

Emergence of e-commerce provides us with a good platform for market expansion. According to the data from the National Bureau of Statistics, online retail sales have been growing at a double-digit percentage for two years, confirming that the Group was spot on with its strategy to establish electronic retailing and e-payment to cater for the market. Thus, we will continue to actively work with various system developers to develop online marketing channel suitable for the Group. Such move aims to facilitate promotion and expansion of customer base and income streams, as well as to set up in advance useful platforms and efficient promotion and sales channels to position us for any new direction of development in the future.

本人謹代表董事會呈報本集團截至二零一五年十二月三十一日止年度的年報。

餐飲業在過去幾年的變化可說比過往更為明顯以及快速，除中國國家政策的改變促使消費模式的轉變，令市場由傳統正餐主導的局面變為多樣化的模式，企業紛紛轉型多線發展餐飲；休閒餐的普及化同樣為行業帶來不少的衝擊與挑戰；短短幾年間餐飲業的結構性變化令競爭更趨激烈。除此之外，電子消費的快速普及亦將餐飲業引領至一個全新之局面。

面對此充滿挑戰，但同樣亦處處商機的餐飲革命世紀，本集團憑著自成立以來一直堅守的宗旨，從不間斷提升內部管理、持續提升效率；並且時刻緊貼市場需求調整策略，致使我們在任何時候均具備充分條件持續發展。縱使面對比過去競爭更為激烈的市場，我們仍然充滿信心，乘著二零一五年租金壓力相對緩和的機會，我們主動爭取在多個城市開設分店。年內，集團於北京、成都、上海及香港4個城市合共開設5家中式餐廳及2家休閒餐廳。正正是我們的穩健根基及對謹慎經營業務的堅持讓集團於挑戰重重的二零一五年仍然錄得10%的收益增長。

電子商務的發達成為我們擴展市場的良好平台，根據國家統計局的數據，網上零售額於近兩年均有雙位數的百分比增長，證明集團自去年開始籌備的電子銷售及電子支付實為切合市場的正確策略；因此我們將繼續積極與不同的系統開發商研究適合集團的網上營銷，目的不僅為宣傳推廣、開拓客群及爭取擴闊收入來源；更為將來任何新的發展方向預先準備好平台以及快速有效的宣傳、銷售渠道。



The Group always endeavour to control costs and has insisted on centralised procurement strategy for many years. The scope of centralised procurement has been gradually expanding to include 'work-in-progress' products in an attempt to boost outlet efficiency. We are delighted that percentage of cost expensed to revenue for the year further decreased, while other costs remained stable at a reasonable level under the efforts of the management team.

For the Chinese restaurant business, the principal activity of the Group, we remained committed to the optimisation of internal management and cost control and our marketing objective for the year was to strengthen the brand's market position. While the revenue growth of outlets established in past two years was satisfactory, new restaurants set up in the second half of the year also posted solid results.

We regard casual dining business as a key segment for the Group's future development and regularly review the development condition of the business in a prudent manner. In respect of Pepper Lunch and PappaRich, we decisively discontinued or adjusted the business of outlets with subpar revenue contribution after careful assessment in the year. Resources were concentrated on managing existing restaurants to boost revenue, thereby improving the performance of the operation of both brands for the year. The Group reckons that PappaRich possesses the distinctive attributes to be a competitive brand in China's catering industry. PappaRich Group Sdb Bhd, our partner and the brand creator, has become more active in the operation and business development of PappaRich in China, aiming to portray a more distinct image for PappaRich in China and enhance its market recognition. In view of this, PappaRich Group Sdb Bhd increased its proportion of equity investment in the year and we believe such move allows for more effective business development of PappaRich.

集團一直努力不懈於掌控成本，故多年來堅持中央採購策略，逐步擴大中央採購範圍，也嘗試加入半成品製作以提升門店效益。我們樂見於本年度的已消耗成本佔收益百分比獲得進一步下降的成果；其他各項成本亦在管理團隊努力下維持在穩定的合理水平。

中式餐飲作為集團的主營業務，我們除了持之以恆的內部管理優化及成本掌控，本年繼續以鞏固品牌在市場的地位作為市場推廣目標，其發展持續穩定，過去兩年開設的分店收益增長令人滿意，本年度下半年開設的新店亦有不俗的表現。

休閒餐業務作為集團未來重點發展的版塊，我們時刻謹慎以對，定期檢視業務發展狀況。對於胡椒廚房及金爸爸業務，我們於今年經過審慎評估，果斷地將盈利不達標的門店關閉或更改業務，集中資源管理現有門店以提高收益，兩者業務均於年內獲得顯著改善。集團認為金爸爸的獨特性讓其在中國餐飲市場存在優良競爭力，而合作方作為品牌原創人的PappaRich Group Sdb Bhd將更積極地參與金爸爸在中國的營運及業務發展，目標讓金爸爸在內地的形象更為鮮明獨特，及進一步提高市場認受性；故PappaRich Group Sdb Bhd於年內增加其股權投資比例，我們相信這將使金爸爸業務得以更有效地發展。

“Social Place”, a self-developed brand established in Hong Kong in 2014, achieved outstanding performance and assured the Group of its development. Thus, the Group introduced the brand to China at the end of the year and set up an outlet in Chengdu, the first of its kind in China, while the second outlet in China was established in Shenzhen at the beginning of 2016. The performance of both restaurants was encouraging to the Group. The success of the Group's self-developed brands in casual dining was a testament of its strategy to capture market demand, with “Canton Tea Room”, another brand brought to Shanghai during the year, being solid evidence for the Group's competency. The results of “Canton Tea Room” injected confidence into the Group about its future development.

Quality sustainable development, to which the Group attaches great importance, is a pursuit for all enterprise. Through the years, we have paid close attention to talent nurturing, enhancement of internal management system and concerns of various stakeholders. In 2016, other than boosting profit growth with its advantages in business operation, we also include planning for long-term sustainable corporate development as a primary target to be achieved, with a view to protecting stakeholders' interests and generating better returns for shareholders. During the financial year, after careful consideration and based on the satisfactory results and solid financial position, the board proposes a payment of final dividend of HK10.9 cents, representing a dividend pay-out of 80%.

APPRECIATION

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

YIP Shu Ming

Chairman

Hong Kong
24 March 2016

二零一四年於香港開設的自創品牌「唐宮小聚」成績亮麗，加深集團對其發展的信心，於是在本年底將品牌引入內地，於成都開設內地首家分店，並於二零一六年初在深圳開設內地第2家分店，兩家新店的表現均令團隊為之鼓舞。自創休閒品牌的成功證實集團的策略精準抓對市場需求，於年內在上海推出的另一品牌「唐宮茶點」便引證了此，其成果為集團對其將來發展給予信心。

優良的持續發展是所有企業追求的目標，本集團對此甚為重視，多年的各項人才培訓、優化內部管理制度，以及對各持份者需求的關注從不忽視。二零一六年除於業務發展繼續善用優勢以推動利潤增長外，也同時把為企業長遠可持續發展的規劃定為重要目標全面推行，期望保障持份者的利益，並為股東創造更理想的回報。本財政年度在董事會經過慎重考慮後，認為業績理想，財務狀況穩健，建議派發末期股息每股10.9港仙，相當於80%的派息比率。

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及支持。

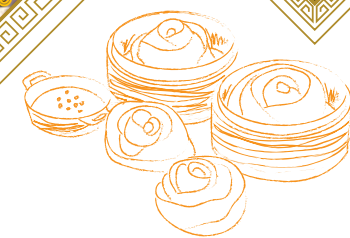
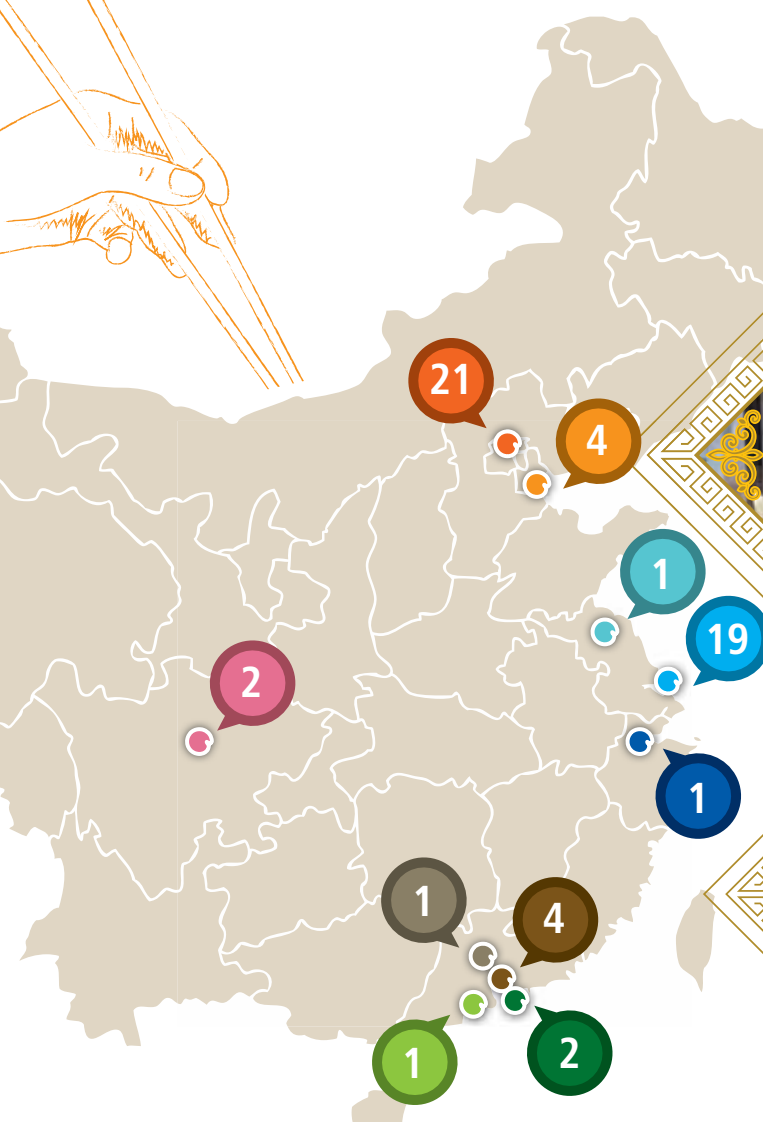
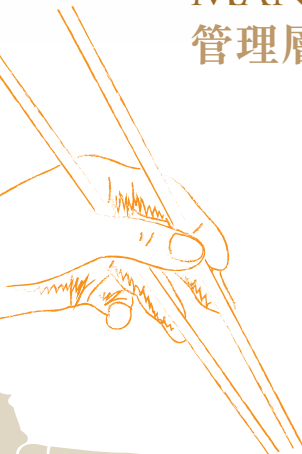
主席

葉樹明

香港
二零一六年三月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



21 BEIJING 北京	唐宮海鮮舫 (7) 唐宮 (1) 唐宮壹號 (1) (12)	1 SUZHOU 蘇州	唐宮海鮮舫 (1)	1 DONGGUAN 東莞	唐宮海鮮舫 (1)
4 TIANJIN 天津	(4)	19 SHANGHAI 上海	唐宮海鮮舫 (7) 唐宮 (3) 唐宮壹號 (3) (1) 唐宮(茶)點 (1) (4)	4 SHENZHEN 深圳	唐宮海鮮舫 (2) (1) (1)
2 CHENGDU 成都	唐宮 (1) (1)	1 HANGZHOU 杭州	唐宮海鮮舫 (1)	1 MACAU 澳門	唐宮壹號 (1)
				2 HONG KONG 香港	唐宮壹號 (1) (1)

() = No. of self-operated Restaurants as at 31 December 2015
 () = 截至二零一五年十二月三十一日之合營餐廳數目



INDUSTRY REVIEW

Despite a global economic environment with substantial elements of uncertainty, China's economy managed to maintain a relatively stable growth rate in 2015, gross domestic products registered a 6.9% increase compared to 2014, with a 10% increase also recorded by total retail sales of consumer goods. Meanwhile, the catering industry has emerged from the disruptive and chaotic period in the past few years and began to see some stability. According to the National Bureau of Statistics of China, the catering sector achieved 11.7% growth compared to 2014.

Catering business is universally characterized by vigorous and intense market competition, while consumers are generally more price-sensitive compared to some other segments in the consumer market. Cost control is therefore one of the key components for catering operators to manage their businesses. During the past year, we saw purchase cost for food ingredients kept on rising, with particular sharp increase in those of grain, pork and vegetables. The problem of rising labour cost had been well publicized and the problem was not only reserved for catering industry but it was rather a common challenge for the whole economy. Also, as many industries and sectors had been struggling under the economic downturn in recent years, we also saw a shift in people's dining preference. In particular, catering format based on internet business concept has posted a serious challenge to traditional catering operators. Consequently, the issue of how to expand turnover and achieve higher profit on restricted budget has been the key topic for the catering industry in 2015. Many players in the catering industry have made their attempts to diversify into other forms of business on top of their principal operation mode in order to maintain their competency and stay competitive in the market.

行業回顧

宏觀國際經濟的不穩定，中國國家經濟於二零一五年仍然保持較平穩的增長，國家生產總值對比二零一四年增長6.9%，社會消費品零售總額也比去年增加超過10%。餐飲歷經過去數年的動盪調整，也慢慢趨於穩定的發展形勢，對比二零一四年，餐飲收入增長11.7%（國家統計局數據）。

餐飲市場向來競爭激烈，消費者對售價的敏感度較其他行業為高。成本掌控對餐飲業之重要性因此不容置疑。食材價格一直上漲，尤以糧食、豬肉及鮮菜最為明顯。人力成本的不斷增加更是眾所周知以及各行業均面對的挑戰。加上近年來各行業的不景氣，使得大量的人群轉型餐飲，尤以概念性互聯網餐飲對傳統餐飲形成較大的衝擊，故此，如何在有限資源下擴大營業額、增加利潤是餐飲業二零一五年的重要課題，各企業均在本業以外開創不同業務模式，以達至保持競爭力的目的。



It is both an undisputable premise and a long-standing challenge for catering business that they need to make adjustments in their business strategy and adapt quickly to the changing demand and consumption patterns of consumers. Based on the data from the National Bureau of Statistics, online sales in China grew 33% from last year, demonstrating that Chinese consumers was becoming more receptive and their spending pattern was trending towards the electronic means of consumption. There should be tremendous opportunity in the development of consumer e-commerce.

BUSINESS REVIEW

Operating under an economic environment with low stability and visibility during the past two years, the Group had made effort to enhance its internal management capability and efficiency. Market strategy had been under constant review and revision with a view to formulate a viable business model for future development. The rental market price had stabilized in 2015, prompting the Group to take the opportunity to open a number of new restaurants in Shanghai, Beijing and Hong Kong, cities where the Group already had strong presence, and also expand its network into a new city, Chengdu. All together, the Group has newly opened 5 Chinese restaurants and 2 casual dining restaurants in those 4 cities.

根據消費者的需求及消費模式而快速調整經營策略是餐飲業永恆不變的定律及挑戰，根據國家統計局的數據，全國網上零售額對比去年有超越33%的增長，可見人民的消費習慣傾向電子化，電子商務的發展潛力驚人。

業務回顧

本集團在過去兩年不穩定的經濟環境下，不斷提升內部管理能力，提高效率，並一直調整市場策略，為日後發展作充分準備。二零一五年，市場租金趨向緩和，本集團乘此機會，爭取於多個城市開設新分店，除了在我們的據點上海、北京，以及香港，網絡更拓展至成都，合共在四個城市開設了5家中餐及2家休閒餐餐廳。

Extra revenue stream from gift products

The Group made investment in new restaurants based on its knowledge and understanding to the catering industry and its strategy of equipping itself from time to time for opportunities that may emerge. Much emphasis has also been placed on achieving greater turnover at individual restaurant. As for its take-away product range, in addition to seasonal product offerings, the Group also successfully launched a brand new gift product line in 2015 after undergoing some relevant research and development on such products. The new gift products had been well received by customers with its refreshing design and unique taste and sales had been satisfactory so far. Other than their contribution to increased turnover, the gift products could also serve the purpose of promoting the Group and expanding its customer base through the process of presenting the Group's gift products to their friends and relatives by our customers. The Group believes that satisfactory revenue could be attained by ongoing promotion, product optimization and research and development of new products.

Meeting market demand with e-commerce initiative

The Group recognized the changing consumption pattern in market and had already begun preparation work on possible collaboration with online retail platforms last year. In addition to group purchase promotion campaigns in correspondence to festivals or new product launches, one of the Group's primary efforts in 2015 had been on advocating various e-sales and e-payment platforms such as "WeChat Ordering and Payment", "Alipay" and "Dianping.com Instant Meal Discounts". These platforms had been made available in most restaurants of the Group in Eastern and Northern China. Implementation of this measure was not only in response to market trend, but also in the hope of reaching a wider spectrum of customers with the help of Internet and achieve good promotional effect.

伴手禮開拓收入來源

新店投資建基於集團對餐飲市場的了解、隨時加強裝備及適時抓緊有利商機的策略。同時，集團亦深明提高門店營業額之重要性。外帶產品除了季節性產品外，二零一五年繼續進行研發，隆重推出全新的伴手禮，以包裝設計清新及口味獨特吸引顧客，銷售理想。除了提高營業額，同時亦希望透過客人向親友送禮，而達到廣泛宣傳及擴闊客源的目的。相信持續加強推廣、改進產品、並研發推出新產品將可為集團帶來理想收入。

電子商務順應市場需求

了解到市場消費習慣的更改，集團早已於去年開始籌備與互聯網平台的合作，除配合不同節日或新產品的團購推廣，電子銷售及支付如「微信點餐、微信支付」、「支付寶」及「大眾點評閃惠」是集團於二零一五年重點推行的項目之一，並且已於華東及華北地區大部份分店廣泛推行。期望在順應市場大趨勢之餘，也可借助互聯網擴闊客戶群，達到宣傳之目的。



Service enhancement via online rating and comments

In addition to implementing suitable market promotion strategy, the Group also strived to raise its service standard so that its long-standing reputation of high quality service could be maintained and even further consolidated and enhanced. With the popular usage of online rating amongst consumers and the good credibility attributed to such ratings and comments, the Group considered they are important indicators to restaurant service standard; it had introduced a “Customer Satisfaction Appraisal System” and set up regional WeChat groups to follow up service quality issues and improve service standard. More effective customer relationship management and better service enhancement could be achieved as a result. Within a few months time, customer ratings and favourable comments on food and services of the Group’s restaurants had driven up significantly, with Chinese restaurants in each of the Group’s geographical segments in China having successfully claimed “5-star rating”.

Cost control and efficiency enhancement

Food safety issue had become a primary public concern in China. It proved that the Group was right with its early move to restructure and streamline sourcing process, to engage in bulk purchases in ensuring safety of food ingredient sources. The strategy was also closely related to cost control for food, where bulk purchases had been the Group’s long-term effective business strategy. As always, it had been adding various products for making bulk purchases, thereby successfully locking up the sources, supply volume and prices of raw materials. On the other hand, research and development of ‘work-in-progress’ products was the focus of 2015 in our plan concerning efficiency enhancement. Adopting the procedure of primary processing of food ingredients through food production plant, it was believed that the production efficiency and thus the overall operation effectiveness in our restaurants could be improved. The practice was also applied for the preparation of the development of its casual dining operation, aiming to reduce production time and ensure standardized and consistent product quality. The newly opened “Canton Tea Room” brand restaurant in Shanghai in 2015 was an example to showcase the benefits for such practice. The restaurant had been attracting a great number of customers soon after its opening. The ‘work in progress’ dim sum used in the restaurant’s production not only enabled the final products to preserve the taste of freshness in the food, but also helped speed up the delivery time. With the above measures on cost control and efficiency upgrade, the Group’s overall gross profit margin in 2015 increased 0.7% year-on-year.

利用網評提升服務

除了配合市場的推廣策略，集團亦不忘持續提升服務質量，務求多年來引以為傲的優質服務能一直延續並且自我超越。因應現時消費者於網上點評的廣泛使用，以及對網上評論的信任，集團極為重視此服務水平指標，並於本年度引入「顧客滿意度績效考評」機制、於各區建立微信群，適時跟進、改善服務品質，讓客情管理、提升服務品質得以更有效地進行。短短幾個月已大大提升顧客網評對各分店的出品、服務之滿意度使中國內地各地區之中餐分店達到全線五星好評。

成本控制及提升效益

近年食品安全成為國民的關注目標，證明集團早年決定整頓採購流程、進行大宗採購以保障食物貨源的安全性是正確策略。與此息息相關的是食物成本掌控，大宗採購是集團持之以恆的有效策略，一如以往，集團陸續按業務需求加入各種產品進行大宗採購，成功鎖定期間內的貨源、供應量及價格。另外，針對提升效益的計劃中，研發半成品是二零一五年的重點目標，透過食品廠為食材進行粗加工，可提升門店出品的製作效率，提升效益；這亦同時是集團為了配合休閒餐發展的準備，目的為減少生產時間及統一出品質量。於上海開設的新品牌「唐宮茶點」正受惠於此，開業不久即吸引大量人流，點心半成品既可保持點心的鮮味，亦可加快門店的上菜速度。種種控制成本及提升效益的措施令集團於二零一五年度的整體毛利率按年上升0.7%。

Chinese restaurant business

As at 31 December 2015, the Group was operating 32 Chinese restaurants. With its strategy focus on discretion and progressive expansion, the Group managed to achieve reasonable results in its Chinese restaurant business in an increasingly competitive market. We are pleased to report that all 3 restaurants which we had invested recently in 2014 were generating good return, with average monthly turnover grew more than 30% compared to last year. Operating performance of the 5 newly opened restaurants in the second half of 2015, situated in Beijing, Chengdu, Shanghai and Hong Kong were also satisfactory and in line with our plan.

As at 31 December 2015, revenue from the Chinese restaurant business of the Group amounted to RMB972 million, representing an increase of 10.0% compared to RMB884 million in 2014, with restaurants newly opened in the past 2 years contributed a total of RMB88 million in turnover for 2015. In terms of the 3 major geographical segments, turnover of both Northern and Eastern China segments met their expectation and achieved stable development during the year, while Southern China segment also registered an increase in turnover, chiefly attributable to a remarkable year-on-year growth of more than 40% from the Shenzhen flagship wedding banquet restaurant since opening last year.

Casual dining

The Group's "Social Place" restaurant brand had performed well since its establishment in Hong Kong in 2014. Its average monthly sales increased more than 50% compared to last year. With its fashionable and stylish image, unique appearance with innovative blending of its Chinese cuisine, and promotion campaigns in line with its brand image, the restaurant had been bringing to customers many pleasant surprises and kept them coming. The success of the Hong Kong restaurant had instilled confidence to the Group on developing its own casual dining brand in Mainland China. As a result, an original "Canton Tea Room" brand restaurant (Shanghai) and the first "Social Place" restaurant in Mainland (Chengdu) were opened in the second half of 2015. We are working fervently to prepare more new openings for these 2 brands in a number of cities in 2016.

中式餐飲

於二零一五年十二月三十一日，集團經營32家中式餐廳。集團穩中求進的策略使中餐業務在日益劇烈的競爭環境下仍能維持不錯的表現，集團更喜見於二零一四年投資的3家新店獲得理想之回報，對比上年平均按月超過30%的營業額增長。於二零一五年下半年在北京、成都、上海及香港開業的5家新店之業務亦按我們之計劃中理想發展。

於二零一五年十二月三十一日，本集團的中餐業務錄得收益人民幣972百萬元，對比二零一四年同期人民幣884百萬元上升10.0%，其中過去兩年開業的新店合共為二零一五年帶動的營業額達人民幣88百萬元。按集團的三大區域分析，受惠於集團不斷推出的各種優惠推廣，華北地區及華東地區的營業額達至預期的穩定發展；深圳的婚宴旗艦店自去年開張以來獲得按年超過40%的理想增長，帶動華南區的整體營業額上升。

休閒餐

自家品牌「唐宮小聚」自二零一四年在香港開設後，銷售持續理想，對比往年平均按月增長超過50%。其時尚玩味形象讓人留下深刻印象，以創新的手法、特別的賣相結合傳統中菜，並配合品牌形象推廣，屢屢為顧客帶來驚喜。香港店的成功令集團對於在中國內地發展自家休閒品牌更具信心，遂分別於二零一五年下半年於上海開設新品牌「唐宮茶點」及於成都開設內地首家「唐宮小聚」，更積極籌備在二零一六年於多個城市開設此兩個品牌的計劃。

The Group had reviewed and re-evaluated the operational conditions of all PappaRich restaurants and concluded that some of the restaurants in Shanghai would be more suitable for running Chinese casual dining in view of their market characteristics. Therefore, one of the PappaRich restaurants had been revamped into a new brand “Canton Tea Room” restaurant in August 2015. The new restaurant achieved an average daily customer turnover of 800 persons soon after opening and long queue could easily be seen outside the restaurant. Taken into consideration of the unique quality of the Malaysian catering, the Group had been hoping that the brand owner of PappaRich would have increased involvement of the brand’s development in China so that its brand value and popularity could be further enhanced. Following discussion and negotiation with its joint venture partner PappaRich Group Sdb Bhd, it was agreed that the joint venture partner would increase its stake in the equity investment and would also play a more active role in decision-making process in daily operation. In Taiwan, PappaRich opened its first restaurant there in May 2015 through a joint venture. With good initial market response, a second restaurant soon followed in October in the same year and its operating performance had also been satisfactory. On its co-operation partnership with Beppu Group Limited formed in 2014, PappaRich had been working hard in 2015 in preparing for extending its market presence and the Group is pleased to note that its first restaurant in Hong Kong was opened in January 2016.

The Group had reviewed the overall operating conditions of Pepper Lunch and thereafter closed down some outlets with below par operating results, so that more resources could be re-allocated towards those outlets which had been performing well. This is aimed to enhance the effectiveness of Pepper Lunch operation’s contribution to the Group. As at 31 December 2015, there were 20 Pepper Lunch restaurants.

Corporate social responsibility and sustainable development

Apart from business viability, a sustainable corporate growth is always the Group’s vision, such pursuit is achieved by reliable products and services quality, passionate and effective working atmosphere and balanced stakeholders’ needs considerations.

集團重新檢視及評估金爸爸各門店的營運狀況後，認為上海某些分店的市場特性使其更為合適經營中式休閒餐，遂於二零一五年八月更改了其中一家分店為新品牌「唐宮茶點」，甫開幕即引起排隊熱潮，創下每天平均800人次的客流量紀錄。考慮到馬來西亞餐飲的獨特性，集團希望品牌擁有人參與更多金爸爸在中國的業務發展，使品牌進一步提升及受顧客歡迎；經與合作方PappaRich Group Sdb Bhd商議共識後，合作方增加其股權投資，並積極參與日常營運決策。另外，金爸爸以合營的方式於二零一五年五月在台灣開設的首家分店於當地備受顧客歡迎，旋即於同年十月開設第二家分店，營運狀況令人滿意。二零一四年與別府集團有限公司合營，於二零一五年積極為金爸爸業務擴展版圖作準備，集團樂見金爸爸於二零一六年一月在香港成功開設首家分店。

集團審視胡椒廚房整體營運狀況後關閉部份不達標的分店，讓資源集中至營運狀況良好的分店，讓胡椒廚房的業務對集團的貢獻更為有效益。截至二零一五年十二月三十一日止，胡椒廚房分店共有20家。

企業社會責任及可持續發展

除了業務存續能力，企業的可持續發展一直是集團的願景，要達至有關追求，我們需要有可靠的出品及服務水平，熱忱高效的工作氛圍及對各持份者需求作出均衡考慮。

To actualize the above goals thoroughly and systematically, and to be well geared for the amended Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Listing Rules, a designated working committee (Corporate Sustainability Committee) was formed in 2015 to plan, advocate and execute relevant initiatives, including but not limited to a) strengthening the restaurant monitoring mechanism, b) enhancing the staff training program and c) quantifying the operating impact to the environment.

In early 2016, three workshops were arranged in Beijing, Shanghai and Shenzhen respectively, reaching over 100 frontline management staff to enhance their awareness of our activities' impact to the environment. This lay a solid foundation for the Group's sustainability development.

People-oriented

Since its establishment, the Group always puts an emphasis on talent nurturing as an indispensable and integral part of sustainable corporate development. Over the years, many resources have been allocated to develop staff personal capability and mentality nourishment of staff members. Not only to boost their work efficiency, but more importantly, it establishes and spreads the culture of appreciation among staff members so that they are more considerate to each other. A more advanced goal of the initiative is that staff members may contribute to the society and shoulder the same responsibility as the Group. In prior years, various programmes and activities were organised on different themes, including 5S management, volunteer teams and the operating philosophy of Kazuo Inamori and recent additions include Di Zi Gui and Liao-Fan's Four Lessons, which enable the mental enrichment of staff members away from work. In 2015, the Group organised the 3rd session of "Blessing and Wisdom Youth Camp" (福慧少年營) in Beijing, Shanghai and Shenzhen. The initiative was widely praised and appreciated by its employees and their families as it showed the Group's care towards its staff and development of their children. Another positive effect resulted from it was that stronger sense of belonging amongst employees had helped diminishing its staff turnover and reduced cost on recruitment and staff training.

要貫徹及有系統地實現以上目標，並為上市規則(載於附錄廿七)就有關環境、社會及管治匯報要求之提升作好充分準備，一個專責之工作小組(企業可持續發展小組)於二零一五年成立，以計劃籌備，提倡教導及落實執行相關完善項目，包括但不限於a)對門店巡視機制的強化，b)對員工培訓系統之優化及c)對營運在環境影響之量化。

於二零一六年初，三場工作坊分別在北京、上海及深圳安排舉辦，接觸超過100名前線管理員工，為集團之可持續發展定下穩固之基礎。

以人為本

集團自成立以來一直深明人才培訓是企業可持續發展不可忽略的重要一環，多年來不斷投放大量資源提升員工的個人能力、心靈修養，目的不僅僅為提高員工的工作效率，更是希望透過不同的課程讓員工感受及提倡集團的愛心文化，人與人之間期望達到互相體諒的目的；更希望員工與集團一樣能為社會作出貢獻，共同承擔社會責任。過去多年不斷組織不同的課程及活動，如5S管理、義工團隊、稻盛和夫經營哲學等。近年更引入弟子規、了凡四訓等文化，讓員工在工作之餘也不忘提升心靈素養。於二零一五年，成功在北京、上海、深圳舉辦「福慧少年營」三期，關注員工、關注員工子女成長的創舉廣受大員工及家屬的認同和讚賞，取得良好的效果，歸屬感的提升也有效減少員工流失並節省了人員招聘及培訓等人力成本。

Outlook and Prospect

In 2015, the Group expanded its presence and enhanced the brand awareness across many regions by multiple approaches in accordance with its plan. Five Chinese restaurants and two casual dining restaurants in total will be set up in Shanghai, Beijing, Chengdu and Hong Kong. Given the fruitful results from its self-owned brands “Social Place” and “Canton Tea Room”, the operational model of such restaurants proved to be a market hit, which is characterised by smaller investments, simpler staff structure and high yield. Confident about further investments in such field, the Group has launched the second outlet of “Social Place” in Shenzhen in January 2016 and is actively arranging for upcoming restaurants in other cities. Meanwhile, the Group is planning for the network expansion of “Canton Tea Room”, which is expected to set up more branches in mid-2016. It is a part of the Group’s strategy to strengthen self-owned brands as well as to continue to pursue cooperation with good partners to develop its business in multiple channels, with a view to maximising returns for shareholders.

The Group reckons there is a substantial demand for seasonal product, take-away product and gift from its Chinese restaurant business. It also intends to increase semi-products to boost outlet efficiency as well as to facilitate the development of casual dining. To complement such goals, the Group will review and update or upgrade, as appropriate, its cashier system and supply chain for a more efficient growth in the long run.

In respect of the significant prospects from the enormous e-commerce market, the Group is of the opinion that active understanding of demands to generate sales is superior to passive adaptation of prevailing trends. Thus, it is vigorously working with system developers on a unique and effective means of online marketing, and to press ahead the food circulation plan, utilizing the strong resources made available by its extensive restaurant network to pursue an integrated marketing practice bringing together online promotion and offline experience. In 2016, the Group will continue its effort in further promoting the application of mobile Internet that should be helpful in connecting with young customers who love exciting new things and to suite their spending habit, which will hopefully introduce a larger income and profit stream to the Group.

In 2016, the sustainable corporate development committee of the Group will perform every function contemplated in 2015 and comply with the requirements of the Listing Rules in respect of disclosures on environmental, social and governance responsibility.

前景及展望

於二零一五年本集團按計劃透過跨地域多線發展擴大業務版圖並提高品牌知名度，於上海、北京、成都及香港合共開設5家中式餐廳及2家休閒餐廳。成立自家品牌「唐宮小聚」及「唐宮茶點」均獲得理想回報，證明此類餐廳的模式符合市場需求，其投資額較少、人員結構相對簡單及高效益的經營特性讓集團對投資此領域更有信心，集團已於二零一六年一月在深圳開設內地第二家「唐宮小聚」，並積極籌備在多個城市陸續增加分店；集團亦同時為「唐宮茶點」分店進行準備工作，預期在二零一六年中將會開設更加多分店。擴展自營品牌是集團的策略之一，同時集團也會持續尋找良好的合作伙伴拓展業務，期望多線發展，為股東創造更高利潤。

配合中餐業務方面對季節性產品、外賣產品、伴手禮等的需求，以及期望增加半成品以提升門店效益；另外一面也為配合休閒餐飲的發展，集團於二零一六年將檢視現有收銀系統、供應鏈並作出適當的更新或升級，令集團的持續發展更有效率。

電子商務的龐大市場給予各界可觀的商機，集團認為應該以主動貼近需求製造營銷比被動順應潮流配合更為有利，故正積極與系統開發商研究具獨特性並且有效的網上營銷，積極推進食品流通計劃，借助集團旗下分店廣泛分佈的有利資源，積極推進線上推廣結合線下體驗的行銷。二零一六年，集團將持續推進移動互聯網的運用，以迎合更多年輕顧客的獵奇心理和消費習慣，期望為集團製造更龐大的收入來源及營利貢獻。

二零一六年亦將全面展開集團企業可持續發展委員會於二零一五年規劃的工作，並配合上市規則對於企業就有關環境，社會及管治作出披露。

FINANCIAL REVIEW

Revenue and operating expenses

The Group's revenue for FY2015 increased by RMB99.1 million, or 10.0%, from RMB989.0 million for FY2014 to RMB1,088.1 million. In view of the relatively positive prospect of the market, the group has taken the chance to expand in both 2014 and 2015.

As to our Chinese restaurant business, the stores opened in 2014 contributed to an increase in revenue of RMB62.0 million from their full operation in 2015, whereas the addition of the 5 new restaurants opened in the second half of 2015 also contributed an aggregate additional revenue of RMB25.6 million. We have seen continuous outperformance of the wedding banquet themed flagship restaurant in Shenzhen, showing a year-on-year growth of over 40% since launched in January 2014, continued to be the drive of our revenue growth by 14.0% in the Southern China region. Eastern China region continued to be our focus of expansion, where 2 stores opened in 2014 with full operation in 2015 together with another 2 new stores opened in September and November in 2015, added another 11.4% over 2014's revenue base. Northern China also recorded a revenue growth of 3.7%, where we noted stabilised performance in most of the stores in this region which we experienced an overall decline in the past year as a result of shrinkage of customer spending.

Pepper Lunch recorded a 1.1% revenue growth during 2015, mainly due to the revenue increase of the stores attained operational efficiency, offset by the closure of certain inefficient stores in both 2014 and 2015. As a result of change of management duties, PappaRich is structured as a joint venture in 2015 and the revenue is no longer adding up to our revenue line. With experience over the years, the group's strategy on casual dining business has modified to utilise our strength, as well as to fit in the market. Our self-developed concept, Social Place newly developed in last year in Hong Kong under this strategy, is widely accepted and continuously recorded an average monthly growth of over 50% after one full year operation. Another store opened in Chengdu in 2015 is a result of the confidence from its success, with a satisfactory result since it opened in December. The favorable performance of Social Place also encouraged us to develop another dim sum specialised concept, Canton Tea Room, which was launched in Shanghai in August. These casual dining concepts (including the exclusion of PappaRich business in 2015) brought us an increase of revenue of RMB11.0 million during the year.

財務回顧

收益及經營開支本

本集團於二零一五年財政年度之收益增加人民幣99.1百萬元，或10.0%，由二零一四年財政年度之人民幣989.0百萬元增至人民幣1,088.1百萬元。由於市場前景相對正面，本集團於二零一四年及二零一五年兩年均有把握機會拓展業務。

集團中式餐飲業務方面，於二零一四年開設的餐廳，從彼等於二零一五年全年的營運貢獻的收益，增加人民幣62.0百萬元，而五間於二零一五年下半年開設的新店，亦帶來合共人民幣25.6百萬元額外收益。深圳婚宴旗艦店的表現持續超前，自二零一四年一月開業以來按年增幅逾40%，繼續成為華南地區收益增加的主要動力，年內華南市場收益增長14.0%。華東地區仍然是我們版圖擴張的焦點所在，於二零一四年開設並於二零一五年錄得全年營業記錄的兩間餐廳，加上於二零一五年九月及十一月開設的另外兩間新店，使收益較二零一四年的基數增加11.4%。華北地區收益也錄得3.7%增幅，去年該地區的餐廳曾經因客戶消費減少致整體出現下滑，惟本年度喜見區內大部分餐廳表現漸見平穩。

二零一五年胡椒廚房錄得1.1%收益增幅，主要由於各店提升營運效益下達成收益增長，惟部分增幅為二零一四年及二零一五年關閉若干欠缺效益的分店所抵銷。因管理層職責的變更，金爸爸在二零一五年的架構內變為合營企業，其收益不再綜合計入本集團的收益項目。憑藉多年來累積的經驗，本集團已調整對休閒餐的策略，既善用本身優勢，亦順應市場。自家餐飲概念「唐宮小聚」根據該策略新近於去年在香港展開業務並且大受歡迎，經過滿一年營運後，每月平均增長超過50%。該店的成功加強了本集團的信心，促成二零一五年在成都市開設另一家新店，該店自十二月開張以來業績一直令人滿意。得到唐宮小聚表現優異的鼓勵，集團亦開發另一個主打點心主題的概念店「唐宮茶點」，新概念店八月在上海市開業。此等休閒餐概念店（包括二零一五年剔出金爸爸業務）年內為集團帶來人民幣11.0百萬元收益增長。

Cost of inventories consumed and staff cost accounted for a significant part of our operating expense. We are pleased to note a continuing improvement in cost of inventories consumed during the year, reflecting a decrease of 0.7% to 40.0% as a percentage of revenue, as a result of our continuous effort in expansion of central procurement and the enhancement in the use of supply chain system. Staff cost (excluding equity-settled share option/share award plan expense) as a percentage of revenue increased by 1.5% to 27.4% due to the increase of wage level and training of staffs prior to the opening of new stores. Other operating expenses including depreciation of items of property, plant and equipment, utilities and consumables, rental and related expenses, and other expenses all remained stable as a percentage of revenue. As a result of change of the investments structures and management duties of PappaRich business, a share of losses of joint ventures is recognised.

已消耗存貨成本及員工成本佔我們主要部分的經營開支。本集團喜見本年度已消耗存貨成本繼續有改善，其佔收益的百分比下降0.7%至40.0%，反映本集團不斷致力擴大中央採購範圍及加強利用供應鏈系統的成果。員工成本(不包括以權益結算的購股權/股份獎勵計劃開支)佔收益的百分比由於工資水平上漲及新店開張前之員工培訓而增加1.5%至27.4%。其他經營開支包括物業、廠房及設備項目的折舊，水電費及易耗品、租金及相關支出，及其他開支，佔收益百分比數字均保持平穩。由於金爸爸業務的投資結構及管理層職責轉變，故確認一項分佔合營企業虧損。

As at 31 December 2015, the Group is operating 56 restaurants and 6 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:

於二零一五年十二月三十一日，本集團經營56家餐廳，另以合營方式經營6家餐廳。下表列示主要品牌的餐廳數目，連同食客人均消費及佔本集團收益百分比：

Brand	品牌	No. of restaurants as at 31 December 餐廳數目 於十二月三十一日		Average spending per customer as at 31 December 食客人均消費 於十二月三十一日		Percentage of revenue contributed to the Group as at 31 December 佔本集團收益百分比 於十二月三十一日	
		2015 二零一五年	2014 二零一四年	2015 RMB 人民幣	2014 RMB 人民幣	2015 二零一五年	2014 二零一四年
Tang Palace*	唐宮*	26	22	138.6	137.2	76.1%	75.5%
Tang's Cuisine	唐宮壹號	6	5	294.8	294.8	12.7%	13.2%
Social Place	唐宮小聚	2	1	161.2	139.3	2.2%	0.4%
Canton Tea Room	唐宮茶點	1	–	79.8	–	0.9%	–
Pepper Lunch	胡椒廚房	20	24	45.4	42.7	7.5%	8.1%

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

* 包括唐宮海鮮舫、唐宮、盛世唐宮及唐宮膳

Income tax expense

Income tax expense for the year increased by RMB1.1 million with effective tax rate of 24.8%, represent an efficient management of the Group's tax exposure which is below the standard tax rate.

所得稅開支

年內所得稅開支增加人民幣1.1百萬元，實際所得稅稅率為24.8%，反映本集團有效管理稅項承擔，令所承擔的稅款低於標準稅率。

Profit attributable to owners of the Company for the year

The Group's profit attributable to owners of the Company decreased by RMB4.6 million from RMB53.2 million to RMB48.6 million. The net profit margin for the year decreased from 5.4% to 4.5%. Excluding equity-settled share option/share award plan expense of RMB4.7 million which is non-recurring in nature, the Group's profit attributable to owners of the Company is RMB53.3 million which has a slight increase against the prior year.

Cash flow

Cash and cash equivalents increased by RMB24.5 million from RMB273.4 million as at 31 December 2014 to RMB297.9 million as at 31 December 2015.

Net cash of RMB130.3 million was generated from operating activities for FY2015. Net cash used in investing activities amounted to RMB114.6 million for FY2015, of which RMB64.0 million related to the purchase of items of property, plant and equipment and RMB43.0 million related to a pledged time deposit. Net cash from financing activities amounted to RMB10.0 million, including dividend paid amounting to RMB32.0 million, offset by a new bank borrowing of RMB42.0 million.

Liquidity and Financial Resources

The Group's funding and treasury activities are managed and controlled by senior management. The Group maintained cash and cash equivalents and time deposits, in aggregate, of RMB402.8 million as at 31 December 2015 (31 December 2014: RMB323.9 million). As at 31 December 2015, the Group's total assets, net current assets and net assets were RMB699.4 million (31 December 2014: RMB597.7 million), RMB202.9 million (31 December 2014: RMB191.3 million) and RMB421.7 million (31 December 2014: RMB403.3 million), respectively.

As at 31 December 2015, the Group had bank borrowings of RMB65.3 million (31 December 2014: RMB22.2 million). The gearing ratio (calculated as bank borrowings divided by total equity) was 15.5% as at 31 December 2015 (31 December 2014: 5.5%).

本公司擁有人應佔本年度溢利

本公司擁有人應佔本集團溢利下跌人民幣4.6百萬元，由人民幣53.2百萬元下跌至人民幣48.6百萬元。本年度之純利率由5.4%下跌至4.5%。若撇除非經常性質的以權益結算的購股權／股份獎勵計劃開支人民幣4.7百萬元，則本公司擁有人應佔本集團溢利有人民幣53.3百萬元，略高於去年。

現金流

現金及現金等值由二零一四年十二月三十一日的人民幣273.4百萬元增加人民幣24.5百萬元至二零一五年十二月三十一日的人民幣297.9百萬元。

於二零一五年財政年度，經營活動產生人民幣130.3百萬元現金淨額。於二零一五年財政年度，投資活動所用現金淨額約為人民幣114.6百萬元，當中人民幣64.0百萬元與購置物業、廠房及設備項目以及人民幣43.0百萬元抵押定期存款有關。融資活動所得現金淨額為人民幣10.0百萬元，當中包括已付股息人民幣32.0百萬元，被人民幣42.0百萬元之新造銀行借貸款所抵銷。

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。本集團於二零一五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402.8百萬元(二零一四年十二月三十一日：人民幣323.9百萬元)。於二零一五年十二月三十一日，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699.4百萬元(二零一四年十二月三十一日：人民幣597.7百萬元)、人民幣202.9百萬元(二零一四年十二月三十一日：人民幣191.3百萬元)及人民幣421.7百萬元(二零一四年十二月三十一日：人民幣403.3百萬元)。

於二零一五年十二月三十一日，本集團有銀行借貸人民幣65.3百萬元(二零一四年十二月三十一日：人民幣22.2百萬元)。於二零一五年十二月三十一日資本負債比率(以銀行借貸除以總權益計算)為15.5%(二零一四年十二月三十一日：5.5%)。

As at 31 December 2015, the current ratio (calculated as current assets divided by current liabilities) was 1.7 (31 December 2014: 2.0).

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

Foreign Currency Exposure

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

As at 31 December 2015, the directors considered the Group's foreign exchange risk to be insignificant. During the year, the Group did not use any financial instruments for hedging purposes.

OTHER INFORMATION

Number and Remuneration of Employees

As at 31 December 2015, the Group had around 4,600 employees in Hong Kong, Macau and the PRC. The Group recognises the importance of human resources to its success, therefore qualified and experienced personnel are recruited for expansion of new restaurants. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industrial practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes, share options, share awards and performance related bonus.

Capital Commitment

The Group's capital commitment was approximately RMB3.3 million and RMB2.8 million as at 31 December 2015 and 31 December 2014, respectively.

Charge on Group's Assets

As at 31 December 2015, the Group had pledged time deposits of RMB68.0 million (31 December 2014: RMB25.0 million) for banking facilities amounting to RMB65.3 million (31 December 2014: RMB22.2 million).

於二零一五年十二月三十一日，流動比率(以流動資產除以流動負債計算)為1.7(二零一四年十二月三十一日：2.0)。

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。

於二零一五年十二月三十一日，董事認為本集團的外匯風險並不重大。本集團於本年度內並無採用任何金融工具作對沖用途。

其他資料

僱員數目及薪酬

於二零一五年十二月三十一日，本集團於香港、澳門及中國僱用約4,600名僱員。本集團認同人力資源對其成就的重要性，因此聘用具有合適資格及經驗的人員，以擴展餐館網絡。僱員薪酬維持於具競爭力水平，本集團會按表現發放酌情花紅，此乃符合業內慣例。本集團亦會提供其他員工福利，包括強制性公積金、保險計劃、購股權、股份獎勵及與表現掛鈎的花紅。

資本承擔

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團的資本承擔分別約為人民幣3.3百萬元及人民幣2.8百萬元。

本集團資產質押

於二零一五年十二月三十一日，本集團為人民幣65.3百萬元(二零一四年十二月三十一日：人民幣22.2百萬元)之銀行融資額抵押人民幣68.0百萬元(二零一四年十二月三十一日：人民幣25.0百萬元)之定期存款。

Contingent Liabilities

As at 31 December 2015, the Group did not have any material contingent liabilities.

Material Acquisitions and Disposal of Subsidiaries and Associated Companies

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

Purchase, Sale or Redemption of Listed Securities of the Company

During the year, the trustee of the Share Award Plan pursuant to the terms of the trust deed of the Share Award Plan, purchased on the Stock Exchange a total of 1,232,000 shares of the Company at a total consideration of approximately RMB1,752,000. Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

附屬公司及聯營公司的重大收購及出售

於本年度內，本公司附屬公司或聯營公司並無其他重大收購或出售。

購買、出售及贖回本公司已上市證券

於本年度內，本公司股份獎勵計劃之信託人根據股份獎勵計劃之信託契據條款在聯交所購買本公司合共1,232,000股，代價約為人民幣1,752,000元。除上述披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

DIRECTORS

Executive Directors

Mr. YIP Shu Ming, aged 60, 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. 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 various tenancy agreements as disclosed under the section headed "Directors' Report – Continuing Connected Transactions" in this annual report.

Mr. CHAN Man Wai, aged 61, 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，60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。除彼於本集團的權益外，葉先生亦為美高集團及東莞維華的直接或間接擁有人之一，該兩間公司乃由彼持有用於物業投資及物業租賃業務，並為本年報「董事會報告－持續關連交易」一節所披露的多份租賃協議項下的出租方。

陳文偉先生，61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 70, is one of the founders of our Group, and has been appointed as an executive director of the Company on since 25 March 2011. Mr. Ku joined our Group as a shareholder of Meco Petrochemical Limited since May 1996 and became a director of Shenzhen Tang Palace F&B Co., Ltd in July 1998. He is responsible for our Group's overall corporate strategic development. Mr. Ku has 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 45, 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，70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，並於一九九八年七月擔任深圳唐宮膳飲食有限公司董事。彼負責本集團的整體企業策略發展。古先生於餐廳業務方面擁有豐富經驗。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，45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黃龍酒店管理的黃龍酒店。

翁女士於二零零四年獲中國飯店協會及中國財貿輕紡煙草工會聯合授予全國飯店業優秀女企業家獎項。彼獲選入二零零九至二零一零年中華英才百福榜，並於二零一零年三月獲中國飯店業年會組織委員會授予中華英才白金五星勳章。翁女士於二零一一年一月獲中國聯合商報社、品牌雜誌社、中國智慧工程研究會、中國管理科學研究院、中國國際品牌學會及全國高科技產業品牌推進委員會聯合推選為二零一零年度中國品牌建設十大傑出企業家。翁女士亦於二零一一年十二月獲中國飯店協會及上海餐飲行業協會聯合推選為上海餐飲業傑出女企業家之一。翁女士於二零一二年獲中國傑出女企

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

Independent Non-Executive Directors

Mr. KWONG Chi Keung, JP (Justice of the Peace), aged 61, 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.

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

鄺志強先生，JP(太平紳士)，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。鄺先生為香港、英格蘭、澳洲(維多利亞)及新加坡的合資格事務律師。彼為薛馮鄺岑律師行的高級合夥人。鄺先生(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。鄺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。鄺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。彼名列香港國際仲裁中心的仲裁員及審裁員名冊。鄺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。

鄺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 51, 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 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 Group Sense (International) Limited (Stock Code: 601), he is also an independent non-executive director of Elegance Optical International Holdings Ltd. (Stock Code: 907). Mr. Kwong is recently appointed as an independent non-executive director of China Candy Holdings Ltd. (Stock code: 8182) and Clear Lift Holdings Ltd. (Stock code: 1341).

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

鄭炳文先生，51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。鄭先生曾分別於二零零六年三月至二零零七年七月及二零零八年六月至二零零九年一月擔任百田石油國際集團有限公司(前稱為建星環保紙品控股有限公司)(股份代號：8011)及泰盛實業集團有限公司(股份代號：1159)的財務總監及公司秘書，這兩間公司均於聯交所主板上市。

鄭先生目前獲委任為權智(國際)有限公司(股份代號：601)之獨立非執行董事，彼亦為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。鄭先生近期獲委任為中國糖果控股有限公司(股份代號：8182)及焯陞企業控股有限公司(股份代號：1341)之獨立非執行董事。

鄭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。鄭先生亦擔任三丸東傑(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，鄭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。

鄭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。鄭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 60, 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 38, 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 as a senior manager in an international accounting firm.

張堅庭先生，60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，38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，黃先生於一間國際會計師事務所擔任高級經理。

Mr. CHEN Zhi Xiong, aged 45, 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，45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 2015, 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 less than five years. Biographical details of each of the directors are set out on pages 23 to 27 of this annual report. There is no financial, business, family or other material/relevant relationship among members of the Board.

企業管治守則

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

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

董事會

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

於二零一五年十二月三十一日，董事會由七名成員組成，包括四名執行董事葉樹明先生(主席)、陳文偉先生(副主席)、古學超先生、翁培禾女士(行政總裁)；三名獨立非執行董事為鄺志強先生、鄺炳文先生和張堅庭先生。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。所有成員均為中國人，而且服務年期少於五年。各董事履歷的詳情載於本年報第23頁至27頁。董事會成員間並無財務、業務、家族或其他重大／有關關係。

All executive directors entered into service contracts with the Company for a specific terms of three years commencing from 25 March 2014 and expiring on 24 March 2017, which could be terminated by either party by giving not less than three months' written notice.

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

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

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

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

各執行董事與本公司訂立為期三年之特定年期服務合同，由二零一四年三月二十五日起，並於二零一七年三月二十四日屆滿，可由其中一方發出不少於三個月的書面通知予以終止。

本公司已根據上市規則第3.10條委任三名獨立非執行董事(佔董事會超過三分之一的人數)，其中一人擁有合適的會計及財務管理專業資格。各獨立非執行董事已向本公司書面確認彼等已符合上市規則第3.13條所載有關評估彼等獨立性的所有指引。各獨立非執行董事已更新彼等委任函的特定年期，由二零一四年三月二十五日起，並於二零一七年三月二十四日屆滿，可由其中一方發出不少於一個月的書面通知予以終止。

不少於三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。

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

During the year ended 31 December 2015, 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 2014, the interim results of the Company for the six months ended 30 June 2015, as well as endorsed the Company policy to establish controls for monitoring business and corporate developments and events so that any potential inside information is promptly identified and escalated.

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

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

The Board, through the audit committee, has conducted a review of the effectiveness of the Group's internal control systems for the year ended 31 December 2015 covering all material financial, operational and compliance controls and risk management functions, and is satisfied that such systems are effective and adequate.

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

於截至二零一五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二零一四年十二月三十一日止年度的年度業績，截至二零一五年六月三十日止六個月之中期業績，批署本公司政策，以建立業務與企業發展以至各項目之監察機制，從此迅速識別及呈報任何潛在內幕資料。

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

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

董事會經審核委員會檢討截至二零一五年十二月三十一日止年度之內部監控系統之效能，內容包括所有重大財務、營運及合規控制及風險管理職能，並信納該等系統屬有效及充足。

CORPORATE GOVERNANCE REPORT

企業管治報告

Attendance of the individual directors at the regular board meetings and general meeting for the year ended 31 December 2015 is set out as follows:

截至二零一五年十二月三十一日止年度個別董事出席定期董事會會議及股東大會之出席率列載如下：

	Regular Board Meetings	General Meeting
	Attended/Total	Attended/Total
	董事會定期會議	股東大會
	出席次數／總數	出席次數／總數
<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，並無利益衝突的獨立非執行董事則出席會議，處理該等利益衝突的事項。

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 2015. Details of which are set out in below table:

本公司已收到截至二零一五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 2015 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二零一五年十二月三十一日止財政年度的財務報表的責任，財務報表如實公平反映本公司及本集團截至該日的狀況及本集團截至該日期止年度的業績及現金流，並根據適用的法定規定及會計準則按持續經營基準妥為編製。董事於作出所有適當查詢後，確認彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

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

董事委員會

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

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

AUDIT COMMITTEE AND ACCOUNTABILITY

The Company 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, internal control and risk management systems;
- reviewing the Group's financial and accounting policies and practices;
- ensuring that management has performed its duty to have an effective internal control 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 2015, 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 2014, and the unaudited interim results and interim report of the Company for the six months ended 30 June 2015 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、內部監控及風險管理系統；
- 檢討本集團的財務及會計政策及常規；
- 確保管理人員履行職責建立有效的內部監控及風險管理系統；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。

於截至二零一五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、本公司截至二零一四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二零一五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 2015 is set out as follows:

截至二零一五年十二月三十一日止年度審核委員會個別成員出席會議的記錄載列如下：

Committee Members 委員會成員	Meetings Attended/Total 出席次數／總數
Mr. KWONG Ping Man (<i>Chairman</i>) 鄭炳文先生(主席)	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

AUDITORS' REMUNERATION

核數師薪酬

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

支付予本公司外聘核數師之薪酬載列如下：

		Fee paid/payable 已付／應付費用	
		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
Type of service:	服務種類：		
Audit services	審核服務	1,000	960
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)	-	83
Total	總計	1,000	1,043

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 2015, one Remuneration Committee meeting was held to review the remuneration packages of the directors and senior management. The Remuneration Committee has made recommendation to the board on the remuneration package of senior management of the Company. No director or his associate is involved in deciding his own remuneration.

於截至二零一五年十二月三十一日止年度薪酬委員會舉行了一次薪酬委員會會議，審閱董事及高級管理人員的薪酬待遇。薪酬委員會就本公司高級管理人員的薪酬待遇向董事會提出建議。沒有董事或其任何聯繫人參與釐定其本身的薪酬。

Attendance of individual members of the Remuneration Committee at meeting for the year ended 31 December 2015 is set out as follows:

截至二零一五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 2015, the remuneration of the members of the senior management by band is set out below:

截至二零一五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 1,000,000	零至1,000,000	2
1,000,001 to 1,500,000	1,000,001至1,500,000	-
1,500,001 to 2,000,000	1,500,001至2,000,000	1

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 2015, 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。

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。

於截至二零一五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 2015 is set out as follows:

截至二零一五年十二月三十一日止年度提名委員會個別成員出席會議的記錄載列如下：

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

SHAREHOLDERS' RIGHTS

Convening EGM

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

- (1) One or more shareholders ("Requisitionist(s)") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, shall have the right, by written notice, to require an EGM to be called by the directors for the transaction of any business specified in such requisition.
- (2) Such requisition shall be made in writing to the directors or the company secretary of the Company and lodged with (i) the head office and (ii) the registered office of the Company in the Cayman Islands at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (3) The EGM shall be held within two months after the deposit of such requisition.
- (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.

股東權利

召開股東特別大會

以下為股東根據組織章程細則第64條召開本公司股東特別大會的程序：

- (1) 須於一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東(「遞呈要求人士」)要求時召開，彼等將有權以書面形式向董事會就有關要求中指明的任何業務交易召開股東特別大會。
- (2) 該項要求須以書面形式向本公司董事會或公司秘書提呈，並遞交至(i)總辦事處及(ii)本公司於開曼群島之註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。
- (3) 股東特別大會須於該項要求遞呈後兩個月內舉行。
- (4) 倘董事未有於有關遞呈後二十一(21)日內召開股東特別大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事未能召開大會而產生的所有合理開支。

Procedures for putting forward proposals at general meetings by shareholders

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

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

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

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

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

INTERNAL CONTROL

The Board is responsible for ensuring that sound and effective internal control systems are maintained within the Group. It is achieved through an internal control committee (the "Internal Control Committee"), comprising the chief executive officer and chief financial officer of the Company, an external PRC legal counsel engaged by the Company, and Mr. KWONG Ping Man (the independent non-executive director, who possesses relevant experience to review and assess the effectiveness and adequacy of the Company's internal control measures). The Internal Control Committee is also responsible for the implementation of the remedial plans recommended by the internal audit department, so as to ensure our compliance with the Listing Rules and the relevant PRC laws and regulations. Any deficiencies noted during the review process will be addressed to the Board and the Audit Committee. The Company has also established an internal audit department in which the internal audit manager is professionally qualified with relevant experience to monitor and oversee daily operation of internal control matters. The internal audit department will report to the Audit Committee to ensure operations in compliance with the applicable laws, rules and regulations, and recommend remedial plans to the Audit Committee when required.

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需載列候選人資料。

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

上述程序已上載至本公司網站內。

股東向董事會提出查詢之程序

如需向董事會提出查詢，股東應按以下途徑向公司秘書提交書面查詢連同聯絡詳情：

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

內部監控

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

The Board and Audit Committee conducted a review and assessment of the effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management functions for the year ended 31 December 2015. The assessment was made by discussions with the management of the Company and its external and internal auditors. The Board are satisfied that the existing internal control system is adequate and effective in order to safeguard the Group's assets and shareholders' interests.

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

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

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

董事會及審核委員會檢討及評估本公司截至二零一五年十二月三十一日止年度內部監控系統的功效，其中包括財務、經營、遵規監控及風險管理職能。評估經與本公司管理層、其外聘核數師及內部核數師商討。董事會信納現有內部監控系統充足、有效，以保障本集團的資產及股東權益。

投資者關係及股東溝通

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

除刊發資料外，本公司的股東週年大會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。

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

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

CONSTITUTIONAL DOCUMENTS

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

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

本公司不時檢討股東週年大會的程序，確保本公司奉行最佳的企業管治常規，以及保障股東的權利。所有股東於股東週年大會日期前最少二十個營業日獲發股東週年大會通告，通告載有各項提呈的決議案、投票程序及其他相關資料詳情。董事會主席於股東週年大會上解釋要求及進行投票表決的程序。投票結果以刊登公告方式公佈。

組織章程文件

年內，本公司之組織章程文件並無重大變動。

DIRECTORS' REPORT

董事會報告

The directors present their report and the audited financial statements for the year ended 31 December 2015.

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 22 respectively of this annual report.

There are no important events affecting the Group that have occurred since the end of 31 December 2015.

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 policies and practices of the Group is set out in note 33 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 2015, 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 21 of this annual report.

董事會提呈其報告及截至二零一五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22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二零一五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33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。於二零一五年年度，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21頁。

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.

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 2015 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 2015 are set out in the consolidated statement of profit or loss on page 71 of this annual report.

The directors recommend the payment of a final dividend of HK10.9 cents per ordinary share in respect of the year ended 31 December 2015 to the shareholders whose names appear on the register of members of the Company on 10 June 2016, total amounting to approximately RMB38,823,000.

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。

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。於截至二零一五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

本集團截至二零一五年十二月三十一日止年度之業績載於本年報第71頁之綜合損益表內。

董事建議向於二零一六年六月十日名列本公司股東名冊的股東派付截至二零一五年十二月三十一日止年度之末期股息每股普通股10.9港仙，總數相當於約人民幣38,823,000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 30 May 2016 to 3 June 2016 (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 27 May 2016.

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 2015 (if approved), the register of members of the Company will be closed on 10 June 2016, during which no transfer of share(s) will be effected. To be entitled to the final dividend for the year ended 31 December 2015 (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 8 June 2016.

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 152 of this annual report. This summary does not form part of the audited financial statements of the Group for the year ended 31 December 2015.

SHARE CAPITAL

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

暫停辦理股東登記手續

為釐定股東出席股東週年大會及於會上投票的權利，本公司將由二零一六年五月三十日至二零一六年六月三日止(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二零一六年五月二十七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二零一五年十二月三十一日止年度之末期股息(如獲批准)之權利，本公司亦將於二零一六年六月十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二零一五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二零一六年六月八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152頁。本概要並不構成本集團截至二零一五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23。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's distributable reserves as at 31 December 2015, as calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB46,201,000, which included the share premium account of the Company amounting to RMB6,047,000. 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 RMB333,000.

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, Ms. WENG Peihe, Mr. KWONG Ping Man and Mr. CHEUNG Kin Ting Alfred will retire as directors by rotation and, being eligible, will offer themselves for re-election as directors at the forthcoming AGM.

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

本公司之可分派儲備

於二零一五年十二月三十一日，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46,201,000元，當中包括本公司之股份溢價賬（金額為人民幣6,047,000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333,000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，翁培禾女士、鄭炳文先生及張堅庭先生將輪值退任為董事，並將於應屆股東週年大會合資格膺選連任董事。

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

DIRECTORS' SERVICE CONTRACTS

Each of Mr. YIP Shu Ming, Mr. CHAN Man Wai, Mr. KU Hok Chiu and Ms. WENG Peihe, all being executive directors, has entered into a service contract with the Company for a specific term commencing from 25 March 2014 and expiring on 24 March 2017, which could be terminated by either party by giving not less than three months' written notice.

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 commencing from 25 March 2014 and expiring on 24 March 2017, which could be terminated by either party by giving not less than one month's written notice. 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 23 to 28 of this annual report.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

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，由二零一四年三月二十五日起，並於二零一七年三月二十四日屆滿，可由其中一方發出不少於三個月的書面通知予以終止。

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)各自的特定委任期由二零一四年三月二十五日起，並於二零一七年三月二十四日屆滿，可由其中一方發出不少於一個月的書面通知予以終止。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23至第28頁「董事及高級管理人員履歷」一節內披露。

購買股份或債權證之安排

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

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

董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉

As at 31 December 2015, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

於二零一五年十二月三十一日，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 ^(Note 1) 普通股數目 ^(附註1)			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)	23.39%
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)	34.08%
Mr. KU Hok Chiu 古學超先生	–	42,340,000 (L) <i>(Note 4) (附註4)</i>	42,340,000 (L)	10.03%
Ms. WENG Peihe 翁培禾女士	5,902,000 (L)	–	5,902,000 (L)	1.39%

Notes:

附註：

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| <p>(1) The letter "L" denotes the directors' long position in the shares of the Company or the relevant associated corporation.</p> <p>(2) These shares were held by Current Success Investments Limited, which is wholly-owned by Mr. YIP Shu Ming. By virtue of the SFO, Mr. Yip is taken to be interested in the shares held by Current Success Investments Limited.</p> <p>(3) These shares were held by Best Active Investments Limited, which is wholly-owned by Mr. CHAN Man Wai. By virtue of the SFO, Mr. Chan is taken to be interested in the shares held by Best Active Investments Limited.</p> <p>(4) These shares were held by Bright Mind Investments Limited, which is wholly-owned by Mr. KU Hok Chiu. By virtue of the SFO, Mr. Ku is taken to be interested in the shares held by Bright Mind Investments Limited.</p> | <p>(1) 字母「L」表示董事於本公司或有關相聯法團股份的好倉。</p> <p>(2) 此等股份由Current Success Investments Limited(由葉樹明先生全資擁有)持有。根據證券及期貨條例，葉先生被視為於Current Success Investments Limited所持有的股份中擁有權益。</p> <p>(3) 此等股份由Best Active Investments Limited(由陳文偉先生全資擁有)持有。根據證券及期貨條例，陳先生被視為於Best Active Investments Limited所持有的股份中擁有權益。</p> <p>(4) 此等股份由Bright Mind Investments Limited(由古學超先生全資擁有)持有。根據證券及期貨條例，古先生被視為於Bright Mind Investments Limited所持有的股份中擁有權益。</p> |
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Save as disclosed above, as at 31 December 2015, 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，於二零一五年十二月三十一日，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 2015, 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:

於二零一五年十二月三十一日，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)	23.39%
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)	23.39%
Best Active Investments Limited (Note 3)(附註3)	Beneficial owner 實益擁有人	141,000,000 shares (L) 股份(L)	33.41%
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)	34.08%
Bright Mind Investments Limited (Note 4)(附註4)	Beneficial owner 實益擁有人	42,340,000 shares (L) 股份(L)	10.03%
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)	10.03%

DIRECTORS' REPORT
董事會報告

Name of Shareholders 股東姓名	Capacity/nature of interest 身分／權益性質	Number and class of securities ^(Note 1) 證券數目及 分類 ^(附註1)	Approximate percentage of shareholding 股權概約 百分比
Orchid Asia IV, L.P. ^{(Note 5)(附註5)}	Beneficial owner 實益擁有人	33,082,000 shares (L) 股份(L)	7.84%
OAIV Holdings, L.P. ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.84%
Orchid Asia IV Group Management, Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.84%
Orchid Asia IV Group, Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.84%
Orchid Asia IV Investment, Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.84%
YM Investment Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	33,646,000 shares (L) 股份(L)	7.97%
Ms. LAM Lai Ming ^(Note 5) 林麗明女士 ^(附註5)	Founder of a discretionary trust 全權信託創辦人	33,646,000 shares (L) 股份(L)	7.97%
Mr. LI Gabriel ^(Note 5) 李基培先生 ^(附註5)	Founder of a discretionary trust 全權信託創辦人	33,646,000 shares (L) 股份(L)	7.97%
ManageCorp Limited ^{(Note 5)(附註5)}	Trustee 受託人	33,646,000 shares (L) 股份(L)	7.97%

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 2015, 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，於二零一五年十二月三十一日，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) Pre-IPO Share Option Scheme

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

All the options were exercised, cancelled or lapsed by 31 December 2014 and there was no outstanding options granted under the Pre-IPO Share Option Scheme as at 31 December 2015.

(b) Share Option Scheme

Up to and as at 31 December 2015, 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) 首次公開發售前購股權計劃

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

所有購股權已於二零一四年十二月三十一日前行使、取消或失效，而於二零一五年十二月三十一日，並無於首次公開發售前購股權計劃下授出而又未行使之購股權。

(b) 購股權計劃

截至及於二零一五年十二月三十一日，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）；

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| (bb) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; | (bb) 本公司、其任何附屬公司或任何受投資實體的任何非執行董事(包括獨立非執行董事)； |
| (cc) any supplier of goods or services to any member of the Company or any Invested Entity; | (cc) 本公司任何成員公司或任何受投資實體的貨物或服務的供應商； |
| (dd) any customer of any member of the Company or any Invested Entity; | (dd) 本公司任何成員公司或任何受投資實體的客戶； |
| (ee) any person or entity that provides research, development or other technological support to any member of the Company or any Invested Entity; | (ee) 向本公司任何成員公司或任何受投資實體提供研發或其他科技支援的任何人士或實體； |
| (ff) 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; | (ff) 本公司任何成員公司或任何受投資實體的任何股東或本公司任何成員公司或任何受投資實體所發行或擬獲發行任何證券的任何持有人； |
| (gg) 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; | (gg) 本公司任何成員公司或任何受投資實體任何業務範圍或業務開發的任何顧問(專業或其他方面)或專家顧問； |
| (hh) 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; | (hh) 以合資商業機構、業務聯盟或其他業務安排對本公司的發展及增長有貢獻或可能貢獻的任何其他集團或類別參與者； |

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

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

(iii) *Maximum number of shares*

(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.

(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 2015 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 9.48% of the issued share capital of the Company as at 31 December 2015 and about 9.43% as at the date of this report.

(c) Share Award Plan

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

(vi) *股份認購價及購股權代價*

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

於接納一份授出的購股權時須繳付1港元的名義代價。

(vii) *購股權計劃的期限*

購股權計劃將於其獲採納當日起計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*

於二零一五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，佔本公司於二零一五年十二月三十一日已發行股本約9.48%及於本報告日期的已發行股本約9.43%。

(c) 股份獎勵計劃

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

Under the Share Award Plan, the Board shall determine the eligibility of the eligible participants and the number of shares to be awarded (the "Awarded Shares") and notify the Share Award Plan Trustee of the making of awards. The Share Award Plan Trustee shall then set aside the appropriate number of Awarded Shares pending the transfer and vesting to the relevant participants out of a pool of shares which shall comprise of, among others, shares either (1) transferred to it from any person (other than the Group) by way of gift; (2) purchased by the Share Award Plan Trustee out of the funds received by it by way of gift or for nominal consideration; 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 2015, 4,945,000 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。截至及於二零一五年十二月三十一日，根據股份獎勵計劃已獎勵4,945,000股股份。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 30(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 30 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 2015. The leased premises are used for operation of restaurant, training centre or ancillary office by the respective Group member.

董事於重大交易、安排或合約之權益

除財務報表附註30(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30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，特定年期於二零一五年十二月三十一日屆滿。各集團成員公司將租賃物業用作經營餐廳、培訓中心或配套辦公室。

Further details in relation to the premises leased from 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 (Note 3) 租賃條款 (附註3)
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Leases with Meco Group:

與美高集團之租賃：

(1)	9 April 2013 二零一三年四月九日	(i) Units 2101, 2102, 2103, 2105, 2106, 2107 and 2108, Block H, Expo Square, Dongcheng District, Dongguan City, Guangdong Province, the PRC (ii) Restaurant (i) 中國廣東省東莞市東城區世博廣場H座2101、2102、2103、2105、2106、2107及2108室； (ii) 餐廳	1 January 2013 to 31 December 2015: RMB3,744,000 二零一三年一月一日至二零一五年十二月三十一日： 人民幣3,744,000元	Monthly rent of RMB104,000 is payable by the Group to Meco Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須於每月向美高集團提前支付月租人民幣104,000元。該租金包括租金稅但不包括水費、電費、電話費、電視費、暖氣費、燃氣費、物業管理費、清潔費、上網費、停車費及室內設施維護費。	1 January 2013 to 31 December 2015 二零一三年一月一日至二零一五年十二月三十一日
(2)	9 April 2013 二零一三年四月九日	(i) Units, 2058, 2068, 2078, 2088, 2098, 2248, 2258, 2308, 2318, 2348, 2358, 2418, 2428, 2438, 2448, 2458, and 2468, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Restaurant (i) 中國深圳羅湖區新園路1號中海商城深圳戲院2058、2068、2078、2088、2098、2248、2258、2308、2318、2348、2358、2418、2428、2438、2448、2458及2468室 (ii) 餐廳	1 January 2013 to 31 December 2015: RMB1,631,088 二零一三年一月一日至二零一五年十二月三十一日： 人民幣1,631,088元	Monthly rent of RMB45,308 is payable by the Group to 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 2013 to 31 December 2015 二零一三年一月一日至二零一五年十二月三十一日

S/N 序號	Date of Agreement 協議日期	(i) Location; and (ii) Use (i) 地點；及 (ii) 用途	Total rent payable under the CCT Tenancy Agreements (Note 1) 根據CCT租賃協議 應付的租金總額 (附註1)	Terms 年期	Term of lease (Note 3) 租賃條款 (附註3)
(3)	9 April 2013 二零一三年四月九日	(i) Units 3138, 3148, 3158, 3178, Level 3, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Training centre and ancillary office (i) 中國深圳羅湖區新園路1號 中海商城深圳戲院3樓3138、 3148、3158、3178室 (ii) 培訓中心及配套辦公室	1 January 2013 to 31 December 2015: RMB1,080,000 (Note 2) 二零一三年一月一日 至二零一五年 十二月三十一日： 人民幣1,080,000元 (附註2)	Monthly rent of RMB30,000 is payable by the Group to Meco Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須於每月向美高集團提前支付 月租人民幣30,000元。該租金 包括租金稅，但不包括水費、電費、 電話費、電視費、暖氣費、 燃氣費、物業管理費、清潔費、 上網費、停車費及室內設施維護費。	1 January 2013 to 31 December 2015 (Early terminated on 31 August 2014) (Note 2) 二零一三年一月一日 至二零一五年 十二月三十一日 (二零一四年 八月三十一日提早 終止)(附註2)
(4)	9 April 2013 二零一三年四月九日	(i) Unit 1 on Level 6, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Restaurant (i) 中國深圳羅湖區新園路1號 中海商城深圳戲院6樓1室 (ii) 餐廳	1 January 2013 to 31 December 2015 RMB3,744,000 二零一三年一月一日 至二零一五年 十二月三十一日： 人民幣3,744,000元	Monthly rent of RMB104,000 is payable by the Group to Meco Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須於每月向美高集團提前支付 月租人民幣104,000元。該租金 包括租金稅，但不包括水費、 電費、電話費、電視費、暖氣費、 燃氣費、物業管理費、清潔費、 上網費、停車費及室內設施維護費。	1 January 2013 to 31 December 2015 二零一三年一月一日 至二零一五年 十二月三十一日

S/N 序號	Date of Agreement 協議日期	(i) Location; and (ii) Use (i) 地點；及 (ii) 用途	Total rent payable under the CCT Tenancy Agreements (Note 1) 根據CCT租賃協議 應付的租金總額 (附註1)	Terms 年期	Term of lease (Note 3) 租賃條款 (附註3)
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Lease with Dongguan Well Excellent:

與東莞維華之租賃：

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

- (1) The rent was arrived at after arm's length negotiations between the parties and determined by reference to the prevailing market rent of the premises.
- (2) For better resources utilisation, the relevant tenancy was early terminated on 31 August 2014. Thus, the total rent payable under that CCT Tenancy Agreement was reduced to RMB600,000.
- (3) The above CCT Tenancy Agreements have expired on 31 December 2015. On 11 January 2016, the Group has renewed the above CCT Tenancy Agreements No.1, 2, 4 and 5 and made announcement as required under Chapter 14A of the Listing Rules.

附註：

- (1) 該租金經各方公平磋商並參照該等場所的現行市場租金釐定。
- (2) 為更善用資源，有關租賃已提前在二零一四年八月三十一日終止，因此，該CCT租賃協議應付租金總額減至人民幣600,000元。
- (3) 以上CCT租賃協議於二零一五年十二月三十一日屆滿，本集團已於二零一六年一月十一日重續以上CCT租賃協議第一、二、四及五項並按上市規則第14A章之要求作出公告。

(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 and 2015, the total amount of fee paid by the Group to Chiu Kwun was RMB1,728,000 and RMB1,316,000 respectively. The directors estimate that the annual transaction amount payable by the Group to Chiu Kwun under the master service agreement will not exceed RMB7.5 million for the years ending 31 December 2016.

(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。於二零一四年及二零一五年，本集團支付予超群的款項分別為人民幣1,728,000元及人民幣1,316,000元。董事估計，於截至二零一六年十二月三十一日止年度，本集團根據總服務協議應付超群的年度交易款項分別不會超過人民幣7.5百萬元。

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 RMB21.7 million to the above mentioned schemes for the year ended 31 December 2015.

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。

於截至二零一五年十二月三十一日止年度，本集團向上述計劃供款人民幣21.7百萬元。

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, the trustee of the Share Award Plan pursuant to the terms of the trust deed of the Share Award Plan, purchased on the Stock Exchange a total of 1,232,000 shares of the Company at a total consideration of approximately RMB1,752,000. Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the directors are reviewed by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a Pre-IPO Share Option Scheme, Share Option Scheme and Share Award Plan as an incentive to directors and eligible employees, details of each of the schemes are set out on pages 54 to 59 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，本公司股份獎勵計劃之信託人根據股份獎勵計劃之信託契據條款在聯交所購買本公司合共1,232,000股，代價約為人民幣1,752,000元。除上述披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

酬金政策

本集團僱員之酬金政策由薪酬委員會根據彼等之表現、資歷及競爭能力作出建議。董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場數據後作出檢討。本公司已採納首次公開發售前購股權計劃、購股權計劃及股份獎勵計劃，作為向董事及合資格僱員提供獎勵。各項計劃詳情載於本年報第54至第59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

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 option scheme and share award plan disclosed in note 25 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 2015.

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
24 March 2016

股票掛鈎協議

除於財務報表附註25披露之購股權計劃及股份獎勵計劃外，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，以及本集團截至二零一五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
二零一六年三月二十四日

INDEPENDENT AUDITORS' 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)

We have audited the consolidated financial statements of Tang Palace (China) Holdings Limited (the "Company") and its subsidiaries set out on pages 71 to 151, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

致唐宮(中國)控股有限公司股東

(於開曼群島註冊成立的有限公司)

吾等已審核載於第71至151頁唐宮(中國)控股有限公司(「貴公司」)連同其附屬公司之綜合財務報表,包括於二零一五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,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

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

AUDITORS' RESPONSIBILITY (Continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
Hong Kong
24 March 2016

致唐宮(中國)控股有限公司股東
(於開曼群島註冊成立的有限公司)

核數師的責任(續)

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

吾等相信，吾等已取得充足恰當之審核憑證，為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日之財務狀況及截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

安永會計師事務所
執業會計師
香港
二零一六年三月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

			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
	Notes 附註			
Revenue	收益	5	1,088,147	989,048
Other income	其他收入	5	29,486	25,861
Cost of inventories consumed	已耗存貨成本		(434,745)	(402,840)
Staff costs	員工成本		(302,455)	(256,279)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目 折舊		(57,200)	(55,812)
Utilities and consumables	公共設施開支及消耗品		(62,515)	(58,153)
Rental and related expenses	租金及相關開支		(117,226)	(105,918)
Other expenses	其他開支		(75,964)	(68,619)
Finance costs	融資成本	7	(509)	(197)
Share of losses of joint ventures	應佔合營公司虧損		(2,435)	-
PROFIT BEFORE TAX	稅前溢利	6	64,584	67,091
Income tax expense	所得稅開支	10	(15,995)	(14,891)
PROFIT FOR THE YEAR	本年度溢利		48,589	52,200
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		48,589	53,200
Non-controlling interests	非控股權益		-	(1,000)
			48,589	52,200
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益擁 有人應佔之每股盈利	12		
Basic (RMB cents)	基本(人民幣分)		11.53	12.69
Diluted (RMB cents)	攤薄(人民幣分)		11.53	12.69

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 2015

截至二零一五年十二月三十一日止年度

		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
PROFIT FOR THE YEAR	本年度溢利	48,589	52,200
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)：		
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	(1,225)	24
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	47,364	52,224
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	47,364	53,224
Non-controlling interests	非控股權益	-	(1,000)
		47,364	52,224

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2015

於二零一五年十二月三十一日

		Notes 附註	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
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	159,948	167,910
Intangible assets	無形資產	14	13,060	10,378
Investments in joint ventures	投資合營公司	15	9,574	–
Deposits	按金	17	28,451	28,812
Deferred tax assets	遞延稅項資產	22	8,998	5,897
Total non-current assets	非流動資產總額		220,031	212,997
CURRENT ASSETS	流動資產			
Inventories	存貨	16	40,609	36,288
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	17	34,247	24,559
Due from joint ventures	應收合營公司	20	1,703	–
Pledged time deposits	已抵押定期存款	18	68,000	25,000
Time deposits	定期存款	18	36,954	25,543
Cash and cash equivalents	現金及現金等值	18	297,873	273,357
Total current assets	流動資產總額		479,386	384,747
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	19	202,157	166,679
Due to joint ventures	應付合營公司	20	3,171	–
Due to a related company	應付一間關連公司	20	1,019	1,649
Interest-bearing bank borrowings	計息銀行借貸	21	65,268	22,160
Tax payable	應付稅項		4,906	2,990
Total current liabilities	流動負債總額		276,521	193,478
NET CURRENT ASSETS	流動資產淨值		202,865	191,269
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		422,896	404,266
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	1,236	950
Net assets	資產淨值		421,660	403,316
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	23	35,409	35,221
Reserves	儲備	24	386,251	368,095
Total equity	總權益		421,660	403,316

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 2015

截至二零一五年十二月三十一日止年度

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital	Share premium account	Statutory general reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	法定一般儲備	購股權儲備	其他儲備	匯兌波動儲備	保留溢利	總計	非控股權益	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 23)		(note 24)	(note 25)	(note 24)					
		(附註23)		(附註24)	(附註25)	(附註24)					
At 1 January 2014	於二零一四年一月一日	35,133	55,531	23,207	1,137	74,326	(1,268)	183,351	371,417	1,000	372,417
Profit for the year	年內溢利	-	-	-	-	-	-	53,200	53,200	(1,000)	52,200
Other comprehensive income for the year:	年內其他全面收益：										
Exchange difference on translation of foreign operations	換算海外營運而產生的匯兌差額	-	-	-	-	-	24	-	24	-	24
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	24	53,200	53,224	(1,000)	52,224
Equity-settled share option arrangement	以股本結算之購股權安排	25	-	-	110	-	-	-	110	-	110
Exercise of share options	行使購股權	23(a)	88	1,877	(1,247)	-	-	-	718	-	718
Final 2013 dividend declared	宣派二零一三年末期股息	-	(22,153)	-	-	-	-	-	(22,153)	-	(22,153)
Transfer from retained profits	保留溢利轉撥	-	-	470	-	-	-	(470)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	35,221	35,255*	23,677*	-*	74,326*	(1,244)*	236,081*	403,316	-	403,316

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

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									
		Issued capital	Share premium account	Statutory general reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	法定一般儲備	購股權儲備	其他儲備	匯兌波動儲備	保留溢利	總計	非控股權益	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 23)		(note 24)	(note 25)	(note 24)					
		(附註23)		(附註24)	(附註25)	(附註24)					
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 difference 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	23(b)	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

* These reserve accounts comprise the consolidated reserves of RMB386,251,000 (2014: RMB368,095,000) 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386,251,000元(二零一四年：人民幣368,095,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

	Notes 附註	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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	稅前溢利	64,584	67,091
Adjustments for:	經調整：		
Finance costs	融資成本	509	197
Interest income	利息收入	(2,530)	(2,673)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	57,200	55,812
Amortisation of intangible assets	無形資產攤銷	2,494	1,500
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目	(38)	–
Share of losses of joint ventures	應佔合營公司虧損	2,435	–
Equity-settled share option expense	股本結算購股權開支	–	110
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	2,968	–
		127,622	122,037
Increase in inventories	存貨增加	(4,943)	(6,768)
Increase in trade and other receivables and prepayments	貿易及其他應收款項及預付款項增加	(12,648)	(172)
Decrease in deposits	按金減少	361	5,380
Increase in trade and other payables	貿易及其他應付款項增加	39,019	24,194
Movements in balances with joint ventures	與合營公司之結餘	(1,318)	–
Decrease in an amount due to a related company	應付一間關連公司款項減少	(630)	(2,609)
Cash generated from operations	經營活動所得現金	147,463	142,062
Interest paid	已付利息	(509)	(197)
Income taxes paid	已付所得稅	(16,616)	(15,316)
Net cash flows from operating activities	經營活動所得現金流量淨額	130,338	126,549
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	2,530	2,673
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(63,950)	(67,464)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	4,550	302
Additions to intangible assets	添置無形資產	–	(365)
Deemed disposals of subsidiaries	視作出售附屬公司	(3,290)	–
Decrease/(increase) in time deposits	定期存款減少/(增加)	(11,411)	1,902
Increase in the pledged time deposits	已抵押定期存款增加	(43,000)	(25,000)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(114,571)	(87,952)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

		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
	Note 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of shares	發行股份所得款項	-	718
New bank loans	新增銀行貸款	42,000	22,160
Dividends paid	已付股息	(31,988)	(22,153)
Net cash flows from financing activities	融資活動所得現金 流量淨額	10,012	725
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值增加 淨額	25,779	39,322
Cash and cash equivalents at beginning of year	年初之現金及現金等值	273,357	234,035
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(1,263)	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值	297,873	273,357
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值之分析		
Cash and bank balances	現金及銀行結餘	263,432	255,669
Non-pledged time deposits with original maturity of less than three months when acquired	當收購時原到期日少於 三個月的無抵押定期 存款	34,441	17,688
Cash and cash equivalent as stated in the consolidated statement of cash flows	於綜合現金流量表列賬 的現金及現金等值	297,873	273,357

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 December 2015

於二零一五年十二月三十一日

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
			2015 二零一五年	2014 二零一四年	
Beijing Chaobei Tang Palace Seafood Restaurant F & B Co., Ltd. ^{*/} 北京朝北唐宮海鮮飲食有限公司 ^{*/}	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. ^{*/} 北京朝望唐宮海鮮有限公司 ^{*/}	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. ^{*/} 北京好苑唐宮海鮮有限公司 ^{*/}	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. ^{*/} 北京民族唐宮海鮮有限公司 ^{*/}	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. ^{*/} 北京新世紀唐宮海鮮有限公司 ^{*/}	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
			2015 二零一五年	2014 二零一四年	
Beijing Well Excellent Tang Palace F & B Co., Ltd. ^{*/*/^} 北京維華唐宮飲食有限公司 ^{*/*/^}	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. ^{*/*/^} 北京維華唐宮海鮮舫有限公司 ^{*/*/^}	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. ^{*/^} 成都唐宮小聚餐飲管理有限公司 ^{*/^}	PRC/Mainland China 中國內地	RMB100,000 人民幣100,000元	100	-	Restaurant operations 經營餐館
Cheng Du Well Excellent Tang Palace Catering Management Co., Ltd. ^{*/^} 成都維華唐宮餐飲管理有限公司 ^{*/^}	PRC/Mainland China 中國內地	RMB100,000 人民幣100,000元	100	-	Restaurant operations 經營餐館
Dongguan Expo Tang Palace Seafood Restaurant Co., Ltd. ^{*/*/^} 東莞世博唐宮海鮮舫有限公司 ^{*/*/^}	PRC/Mainland China 中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Excellent Tang Palace Food and Beverage Group Company Limited 盛世唐宮飲食集團有限公司 [*]	Hong Kong 香港	HK\$20,000 20,000港元	100	100	Investment holding and restaurant operations 投資控股及經營餐館
Hangzhou Well Excellent Tang Palace Seafood Restaurant Co., Ltd. ^{*/*/^} 杭州維華唐宮海鮮舫有限公司 ^{*/*/^}	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
			2015 二零一五年	2014 二零一四年	
Ninja House Jiangnan Cuisine F & B (Shenzhen) Co., Ltd. ^{*/} [^] 忍者居江南一號飲食(深圳)有限公司 ^{*/} [^]	PRC/Mainland China 中國內地	HK\$2,000,000 2,000,000港元	100	100	Restaurant operations 經營餐館
Shanghai Changning Tang Palace Seafood Restaurant Co., Ltd. ^{*/} [^] 上海長寧唐宮海鮮館有限公司 ^{*/} [^]	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. ^{*/} [^] 上海虹口唐宮海鮮館有限公司 ^{*/} [^]	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. ^{*/} [^] 上海紅橋唐宮海鮮館有限公司 ^{*/} [^]	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. ^{*/} [^] 上海閔行唐宮海鮮館有限公司 ^{*/} [^]	PRC/Mainland China 中國內地	USD480,000 480,000美元	100	100	Restaurant operations 經營餐館
Shanghai Pudong Tang Palace Seafood Restaurant Co., Ltd. ^{*/} [^] 上海浦東唐宮海鮮館有限公司 ^{*/} [^]	PRC/Mainland China 中國內地	USD150,000 150,000美元	100	100	Restaurant operations 經營餐館
Shanghai Putuo Tang Palace F & B Co., Ltd. ^{*/} [^] 上海普陀唐宮餐飲有限公司 ^{*/} [^]	PRC/Mainland China 中國內地	RMB500,000 人民幣500,000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
			2015 二零一五年	2014 二零一四年	
Shanghai Tang Palace Food Co., Ltd. ^{*/} [^] 上海唐宮食品有限公司 ^{*/} [^]	PRC/Mainland China 中國內地	USD150,000 150,000美元	100	100	Food production 製造食品
Shanghai Well Excellent Tang Palace F & B Co., Ltd. ^{*/} [^] 上海維華唐宮餐飲有限公司 ^{*/} [^]	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. ^{*/} [^] 上海楊浦唐宮海鮮舫有限公司 ^{*/} [^]	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. ^{*/} [^] 上海閘北唐宮海鮮舫有限公司 ^{*/} [^]	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 Well Excellent Tang Palace F & B Co., Ltd. ^{*/} [^] 深圳維華盛世唐宮飲食有限公司 ^{*/} [^]	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. ^{*/} [^] 蘇州維華唐宮海鮮舫有限公司 ^{*/} [^]	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's Cuisine (Macau) Limited * 唐宮壹號餐飲(澳門)一人有限公司 [^]	Macau 澳門	MOP6,000,000 6,000,000澳門元	100	100	Restaurant operations 經營餐館
Tang Dian (Shanghai) Catering Management Co., Ltd. ^{*/} [^] 唐點(上海)餐飲管理有限公司 ^{*/} [^]	PRC/Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	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
			2015 二零一五年	2014 二零一四年	
Tang Palace Social Place Catering Limited * 唐宮小聚餐飲有限公司	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. ** [^] 活力胡椒(北京)餐飲管理有限公司** [^]	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
Vital Pepper (Shanghai) Catering Management Co., Ltd. ** [^] 活力胡椒(上海)餐飲管理有限公司** [^]	PRC/Mainland China 中國內地	US\$2,100,000 2,100,000美元	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

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

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

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

* 非安永會計師事務所(香港或其他安永會計師事務所環球網絡成員公司)所審核

** 該等附屬公司根據中國內地法律註冊成立為全外資企業。

[^] 上述本公司附屬公司之英文名稱僅供識別。

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (continued)

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

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

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2015. 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本公司附屬公司。概無載入其他附屬公司之詳情，因為董事認為該等附屬公司對該等財務報表並無任何重大影響。

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(當中亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港《公司條例》之披露規定。本財務報表是根據歷史成本慣例編製，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」)截至二零一五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 in the accounting policy for subsidiaries 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項目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。

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Annual Improvements to 2010-2012 Cycle	Amendments to a number of HKFRSs
Annual Improvements to 2011-2013 Cycle	Amendments to a number of HKFRSs

Other than as explained below regarding the impact of amendments to HKFRS 8 included in Annual Improvement to HKFRSs 2010-2012 Cycle, the adoption of the above revised standards has had no significant financial effect on these financial statements.

The Annual Improvements to HKFRSs 2010-2012 Cycle issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

HKFRS 8 Operating Segments: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 會計政策及披露上之變動

本集團於本年度財務報表首次採用下列經修訂準則。

香港會計準則第19號 (修訂)	界定福利計劃： 僱員供款
二零一零年至 二零一二年期間 年度改進	對多項香港財務報告 準則的修訂
二零一一年至 二零一三年期間 年度改進	對多項香港財務報告 準則的修訂

除下文闡述有關二零一零年至二零一二年期間年度改進包括之香港財務報告準則第8號之修訂之影響外，採納上述經修訂準則對該等財務報表概無重大財務影響。

於二零一四年一月頒佈之香港財務報告準則二零一零年至二零一二年週期之年度改進載列多項香港財務報告準則之修訂。本年度生效之修訂詳情如下：

香港財務報告準則第8號經營分部：釐清實體須披露管理層於應用香港財務報告準則第8號之合併準則時作出之判斷，包括簡要說明已合併之經營分部及用以評估分部是否類似之經濟特徵。該等修訂亦釐清分部資產與總資產之對賬僅須於對賬呈報予主要營運決策者時披露。

此外，於本財政年度，本公司已參照香港公司條例(第622章)採納香港聯交所頒佈的上市規則有關財務資料披露之修訂。對財務報表之主要影響為於財務報表內呈列及披露若干資料。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ¹

- | | |
|---|--|
| 1 | Effective for annual periods beginning on or after 1 January 2016 |
| 2 | Effective for annual periods beginning on or after 1 January 2018 |
| 3 | Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group |
| 4 | No mandatory effective date yet determined but is available for adoption |

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於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9號	金融工具 ²
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 ⁴
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(修訂)	投資實體：應用合併豁免 ¹
香港財務報告準則第11號(修訂)	收購於合營業務的權益的會計法 ¹
香港財務報告準則第14號	監管遞延賬目 ³
香港財務報告準則第15號	客戶合同收益 ²
香港會計準則第1號(修訂)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號(修訂)	澄清可接受折舊及攤銷方法 ¹
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 ¹
香港會計準則第27號(二零一一年)(修訂)	獨立財務報表的權益法 ¹
二零一二年至二零一四年期間年度改進	對多項香港財務報告準則的修訂 ¹

- | | |
|---|--|
| 1 | 於二零一六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 | 對首次採納香港財務報告準則的實體於二零一六年一月一日或之後開始的年度財務報表生效，因此不適用於本集團 |
| 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:

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 upon adoption and expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets.

The 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 Group expects to adopt the amendments from 1 January 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

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：

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，預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。

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。本集團預期自二零一六年一月一日起採納該等修訂。

香港財務報告準則第11號的修訂規定共同經營(當中的共同經營活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號有關業務合併的相關原則。該等修訂亦釐清，當購入同一共同經營的額外權益並維持共同控制權時，之前持有的權益不重新計量。此外，香港財務報告準則第11號加入了除外範圍以具體說明當享有共同控制權的各方(包括報告實體)由同一最終控制方共同控制時，不應應用該等修訂。該等修訂適用於收購共同經營初始權益及收購同一共同經營任何額外權益。該等修訂於二零一六年一月一日獲採納後，預期不會對本集團的財務狀況或業績產生任何影響。

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

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 September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of the adoption of HKFRS 15 upon adoption.

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.

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 Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

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。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號的修訂本，將香港財務報告準則第15號的強制性生效日期延遲一年至二零一八年一月一日。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。

香港會計準則第1號修訂本載有在財務報表列報及披露範疇內重點集中改善的地方。該等修訂釐清：

- (i) 香港會計準則第1號的重要性規定；
- (ii) 損益表與財務狀況表內的特定項目可予分拆；
- (iii) 實體可靈活決定財務報表附註的呈列次序；及
- (iv) 使用權益法入賬的分佔聯營公司及合營企業其他全面收入必須於單一項目內合併呈列，並區分其後將會及不會重新分類至損益的項目。

此外，該等修訂釐清在財務狀況表及損益及其他全面收益表呈列額外小計時適用的規定。本集團預期於二零一六年一月一日採納該等修訂。預期該等修訂不會對本集團的財務報表構成任何重大影響。

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

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

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.

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.

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16號及香港會計準則第38號(修訂本)澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

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。

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

3.1 主要會計政策概要(續)

非金融資產之減值

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。

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

or

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

3.1 主要會計政策概要(續)

關聯方

在下列情況下，一方會被視為本集團的關連人士：

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

或

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

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

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

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

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

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

3.1 主要會計政策概要(續)

物業、廠房及設備及折舊

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

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

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

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

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

Intangible assets (other than goodwill)

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

Trademarks, franchises, licenses and concession right

Purchased trademarks, licenses and concession right are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

3.1 主要會計政策概要(續)

物業、廠房及設備及折舊

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

無形資產(商譽除外)

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

商標、特許權、授權及經營權

購買商標、授權及經營權按成本減任何減值虧損列賬，並於十年估計可使用年期按直線法攤銷。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

Subsequent measurement of loans and receivables

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

3.1 主要會計政策概要(續)

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)。

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

貸款及應收款項之其後計量

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

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

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

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

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

3.1 主要會計政策概要(續)

取消確認金融資產

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

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

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

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

3.1 主要會計政策概要(續)

金融資產減值

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

以攤銷成本列賬之金融資產

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

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

The carrying amount of the asset is reduced through the use of an allowance account and 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.

Financial liabilities

Initial recognition and measurement

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

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

3.1 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列賬之金融資產(續)

資產賬面值透過使用撥備賬調低，而虧損會於損益表中確認。利息收入按調低後之賬面值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。

金融負債

首次確認及計量

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

所有金融負債初步按公平值確認，而如屬貸款及借貸，則扣除直接應佔交易成本。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement of loans and borrowings

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

3.1 主要會計政策概要(續)

金融負債(續)

貸款及借貸之其後計量

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

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

取消確認金融負債

當負債項下責任已解除、取消或期滿，即會取消確認金融負債。

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

抵銷金融工具

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

Cash and cash equivalents

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

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

Provisions

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

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

3.1 主要會計政策概要(續)

存貨

存貨是按成本及可變現淨值兩者之較低者列賬。成本以先入先出基準釐定。可變現淨值按估計售價減預期完成及出售所產生任何估計成本計算。

現金和現金等值

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

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

撥備

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

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

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

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

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

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

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

3.1 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與已於損益以外確認項目相關的所得稅於損益以外的其他全面收益或直接在權益確認。

即期稅項資產及負債，乃經考慮本集團經營所在司法權區當時的詮釋及常規後，根據於報告期末時已實施或實際上已實施的稅率(及稅法)，按預期自稅務當局退回或付予稅務當局的金額計算。

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

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

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

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

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.

3.1 主要會計政策概要(續)

所得稅(續)

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

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

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

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

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。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

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

Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 25 to the financial statements.

3.1 主要會計政策概要(續)

收入確認

收入於本集團將可獲得經濟利益及該收入能可靠地計算時按下列基準確認入賬：

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

以股份為基礎付款

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

於二零零二年十一月七日後授予而與僱員之權益結算交易之成本，參考購股權授出之日之公平值計算。外聘估值公司利用二項式模型釐訂公平值，有關進一步詳情載於財務報表附註25。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

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.

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.

3.1 主要會計政策概要(續)

以股份為基礎付款(續)

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。

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。

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

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)

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 recognized 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.

3.2 重要會計判斷及估計

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

判斷

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

資產之減值

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

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

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

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2015 was RMB2,854,000 (2014: RMB3,753,000). Further details of the Group's deferred tax are contained in note 22 to the financial statements.

Depreciation of property, plant and equipment

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

3.2 重要會計判斷及估計(續)

估計不確定因素

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

遞延稅項資產

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。於二零一五年十二月三十一日，有關已確認稅項虧損的遞延稅項資產的賬面值約為人民幣2,854,000元(二零一四年：人民幣3,753,000元)。更多本集團遞延稅項之詳情載於財務報表附註22。

物業、廠房及設備之折舊

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

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of property, plant and equipment

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

Impairment of intangible assets

The Group determines whether intangible assets are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of intangible assets at 31 December 2015 was RMB13,060,000 (2014: RMB10,378,000). Further details are given in note 14 to the financial statements.

3.2 重要會計判斷及估計(續)

估計不確定因素(續)

物業、廠房及設備之減值

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

無形資產之減值

本集團至少每年一次釐定無形資產是否出現減值。此須估計現金產生之使用價值。估計使用價值要求本集團對來自現金產生單位的預期未來現金流量作出估計，並選擇適當的折現率以計算該等現金流量的現值。於二零一五年十二月三十一日無形資產的賬面值為人民幣13,060,000元(二零一四年：人民幣10,378,000元)。詳情載於財務報表附註14。

4. OPERATING SEGMENT INFORMATION

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

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

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

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

Information about major customers

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

4. 經營分部資料

就管理而言，本集團按地區組成業務單位，擁有三個可報告經營分部如下：

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

管理層獨立監察其經營分部之業績，以作出資源分配及表現評估之決策。分部表現的評估依據為可報告之分部溢利／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。

主要客戶資料

概無來自單一客戶的收入佔本集團總收入10%以上。

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

Segment information about the business is presented below:

業務之分部資料呈列如下：

		Southern China 華南		Eastern China 華東		Northern China 華北		Total 總計	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分部收益：								
Sales to external customers	外部客戶銷售	243,640	196,581	533,545	492,528	310,962	299,939	1,088,147	989,048
Inter-segment sales	分部間銷售	-	-	35,455	22,353	-	-	35,455	22,353
		243,640	196,581	569,000	514,881	310,962	299,939	1,123,602	1,011,401
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of inter-segment sales	分部間銷售對銷							(35,455)	(22,353)
Revenue	收益							1,088,147	989,048
Segment results	分部業績	24,074	18,966	56,530	44,495	23,805	28,756	104,409	92,217
<i>Reconciliation:</i>	<i>對賬：</i>								
Interest income	利息收入							482	471
Share of losses of joint ventures	應佔合營公司虧損							(2,435)	-
Unallocated expenses	未分配開支							(37,363)	(25,400)
Finance costs	融資成本							(509)	(197)
Profit before tax	除稅前溢利							64,584	67,091
Other segment information:	其他分部資料：								
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	14,853	11,791	26,267	26,719	15,712	16,901	56,832	55,411
Amortisation of intangible assets	無形資產攤銷	-	-	567	567	190	172	757	739
Capital expenditure*	資本開支*	21,466	24,578	25,890	31,521	16,561	10,219	63,917	66,318

* 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：

		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
Revenue	收益		
Gross revenue	總收益	1,149,148	1,045,700
Less: Sales related tax	減：銷售相關稅項	(61,001)	(56,652)
		1,088,147	989,048
Other income	其他收入		
Bank interest income	銀行利息收入	2,530	2,673
Commission income [#]	佣金收入 [#]	19,357	16,947
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	7,561	6,241
		29,486	25,861

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

[#] 佣金收入指就銷售茶葉相關產品已收或應收之佣金。

6. PROFIT BEFORE TAX

6. 稅前溢利

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

本集團之稅前溢利已扣除／(抵免)下列事項：

			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
	Notes 附註			
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	13	57,200	55,812
Amortisation of intangible assets	無形資產攤銷	14	2,494	1,500
Minimum lease payments under operating leases	經營租賃之最低租賃款項		98,252	88,895
Contingent rents under operating leases*	經營租賃之或然租金*		2,179	1,110
Auditors' remuneration	核數師酬金		1,000	960
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益		(38)	–
Gain on partial disposal of joint ventures**	出售部份合營公司之收益**		(24)	–
Directors' remuneration	董事酬金	8	5,824	4,317
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		271,995	232,598
Equity-settled share option expense	股本結算購股權開支	25	–	110
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	25	2,968	–
Pension scheme contributions (defined contribution scheme)^	退休計劃供款(定額供款計劃)^		21,668	19,254
			296,631	251,962
Foreign exchange differences, net	匯兌差異淨額		115	(76)

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

* 經營租賃之或然租金計入綜合損益表之「租金及相關開支」中。

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

** 出售部份合營公司之收益計入綜合損益表之「應佔合營公司虧損」中。

^ At 31 December 2015, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2014: Nil).

^ 於二零一五年十二月三十一日，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(二零一四年：無)。

7. FINANCE COSTS

An analysis of finance costs is as follows:

		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
Interest on bank loans	銀行貸款利息	509	197

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, 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:

		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
Fees	袍金	2,160	2,160
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,868	2,122
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	44	35
		3,664	2,157
		5,824	4,317

(a) Independent non-executive directors

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

		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
Mr. Kwong Chi Keung	鄭志強先生	144	144
Mr. Kwong Ping Man	鄭炳文先生	144	144
Mr. Cheung Kin Ting, Alfred	張堅庭先生	144	144
		432	432

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

7. 融資成本

融資成本分析如下：

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) 獨立非執行董事

年內，支付予獨立非執行董事之袍金如下：

年內，概無其他應付獨立非執行董事的薪酬(二零一四年：零)。

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

8. 董事及行政總裁之酬金(續)

(b) Executive directors and chief executive

(b) 執行董事及行政總裁

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	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
		袍金	薪金、津貼 及實物利益	表現相關 之花紅	退休計劃 供款	股本結算 股份獎勵 計劃開支	酬金總額
2015	二零一五年						
Executive directors:	執行董事：						
Mr. Yip Shu Ming ("Mr. Yip")	葉樹明先生(「葉先生」)	480	846	-	15	-	1,341
Mr. Chan Man Wai ("Mr. Chan")	陳文偉先生(「陳先生」)	384	-	-	14	-	398
Mr. Ku Hok Chiu ("Mr. Ku")	古學超先生(「古先生」)	384	-	-	-	-	384
Ms. Weng Peihe ("Ms. Weng")*	翁培禾女士(「翁女士」)*	480	1,022	-	15	1,752	3,269
		1,728	1,868	-	44	1,752	5,392
2014	二零一四年						
Executive directors:	執行董事：						
Mr. Yip Shu Ming	葉樹明先生	480	756	-	12	-	1,248
Mr. Chan Man Wai	陳文偉先生	384	-	-	11	-	395
Mr. Ku Hok Chiu	古學超先生	384	-	-	-	-	384
Ms. Weng Peihe	翁培禾女士	480	932	434	12	-	1,858
		1,728	1,688	434	35	-	3,885

* 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 (2014: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2014: three) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

		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
Basic salaries and other benefits in kind	基本薪金及其他實物利益	2,680	2,529
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	1,151	–
Performance related bonuses	表現相關之花紅	–	651
Pension scheme contributions	退休計劃供款	50	43
		3,881	3,223

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	
		2015 二零一五年	2014 二零一四年
Nil to RMB1,000,000	零至人民幣1,000,000元	2	1
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	–
		3	3

9. 五名最高薪僱員

於年內，五名最高薪僱員包括兩名(二零一四年：兩名)董事，薪酬詳情載於上述附註8。本年度餘下三名(二零一四年：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% (2014: 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% (二零一四年：25%)之所得稅。

		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
Current – PRC	即期－中國		
Charge for the year	本年度開支	18,506	16,252
Underprovision in prior years	往年撥備不足	176	–
Current – Hong Kong	即期－香港	128	–
Deferred (Note 22)	遞延(附註22)	(2,815)	(1,361)
Total tax charge for the year	本年度稅項開支總額	15,995	14,891

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 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：

		2015 二零一五年		2014 二零一四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	除稅前溢利	64,584		67,091	
Tax at the statutory tax rate	按法定稅率繳稅	16,146	25.0	16,773	25.0
Lower tax rates enacted by local authority	當地政府較低稅率	(2,689)	(4.2)	(4,079)	(6.1)
Losses attributable to joint ventures	合營公司應佔虧損	402	0.6	–	–
Adjustment in respect of current tax of previous periods	就先前期間即期稅項所作調整	176	0.3	–	–
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分派溢利的10%預扣稅的影響	286	0.4	–	–
Income not subject to tax	毋須納稅之收入	(82)	–	(384)	(0.6)
Expenses not deductible for tax	不能扣稅之開支	1,427	2.2	2,459	3.7
Tax losses utilised from previous periods	動用過往期間之稅務虧損	(335)	(0.5)	(150)	(0.2)
Tax losses not recognised	未確認之稅務虧損	2,294	3.5	1,769	2.6
Others	其他	(1,630)	(2.5)	(1,497)	(2.2)
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	15,995	24.8	14,891	22.2

11. DIVIDENDS

11. 股息

		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
Proposed final – HK10.9 cents (2014: HK9.5 cents) per ordinary share	建議末期 – 每股 普通股10.9港仙 (二零一四年：9.5港仙)	38,823	31,887

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 421,248,342 (2014: 419,142,742) in issue during the year.

每股基本盈利金額乃根據本公司普通股權益持有人應佔本年度溢利及年內已發行普通股加權平均數421,248,342股(二零一四年：419,142,742)計算。

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

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

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

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

12. 本公司普通股權益持有人應佔之每股盈利(續)

每股基本及攤薄盈利的計算方法依據：

		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
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company	本公司普通股權益擁有人應佔溢利	48,589	53,200
		Number of shares 股數	
		2015 二零一五年	2014 二零一四年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	421,248,342	419,142,742
Effect of dilution:	攤薄影響：		
Weighted average number of ordinary shares in respect of share options	涉及購股權之普通股加權平均數	-	176,862
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	421,248,342	419,319,604

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置 及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2015	二零一五年十二月三十一日				
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	出售附屬公司	(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

13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、廠房及設備(續)

		Leasehold improvements	Furniture, fixtures and equipment 傢俱、裝置 及設備	Motor vehicles 汽車	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2014	二零一四年十二月三十一日				
At 1 January 2014:	於二零一四年一月一日：				
Cost	成本	297,603	58,796	4,036	360,435
Accumulated depreciation and impairment	累計折舊及減值	(173,161)	(28,733)	(1,981)	(203,875)
Net carrying amount	賬面淨值	124,442	30,063	2,055	156,560
At 1 January 2014, net of accumulated depreciation and impairment	於二零一四年一月一日，扣除累計折舊及減值	124,442	30,063	2,055	156,560
Additions	添置	50,781	16,101	582	67,464
Depreciation provided during the year	年內折舊撥備	(44,354)	(10,678)	(780)	(55,812)
Disposals	出售	-	(104)	(198)	(302)
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月三十一日，扣除累計折舊及減值	130,869	35,382	1,659	167,910
At 31 December 2014:	於二零一四年十二月三十一日：				
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

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
31 December 2015	二零一五年 十二月三十一日				
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	匯兌調整	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
31 December 2014	二零一四年 十二月三十一日				
Cost at 1 January 2014, net of accumulated amortisation	於二零一四年 一月一日之成本，扣 除累計攤銷	4,466	2,797	4,250	11,513
Additions	添置	365	-	-	365
Amortisation provided during the year	年內攤銷撥備	(612)	(388)	(500)	(1,500)
At 31 December 2014	於二零一四年 十二月三十一日	4,219	2,409	3,750	10,378
At 31 December 2014:	於二零一四年 十二月三十一日：				
Cost	成本	6,438	4,127	5,000	15,565
Accumulated amortisation	累計攤銷	(2,219)	(1,718)	(1,250)	(5,187)
Net carrying amount	賬面淨值	4,219	2,409	3,750	10,378

15. INVESTMENTS IN JOINT VENTURES

15. 投資合營公司

		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
Share of net assets	應佔資產淨值	9,574	-

The Group's balances with joint ventures are disclosed in note 20 to the financial statements.

本公司與合營公司之結餘於財務報表附註20披露。

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	Investment holding for restaurant business 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	Investment holding for restaurant business 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 were RMB366,000.

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。本集團之未確認應佔富盛(II)集團虧損為人民幣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:

	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
Share of the joint ventures' losses for the year	(2,435)	-
Aggregate carrying amount of the Group's investments in the joint ventures	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. INVENTORIES

	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
Food and beverages, and other operating items for restaurant operations	40,609	36,288

16. 存貨

17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

17. 貿易及其他應收款項及預付款項

		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
Trade receivables	貿易應收款項	12,667	10,291
Prepayments	預付款項	17,183	12,577
Deposits and other receivables	按金及其他應收款項	32,848	30,503
		62,698	53,371
Less: Deposits classified as non-current assets	減：分類為非流動資產之按金	(28,451)	(28,812)
		34,247	24,559

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。

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:

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：

		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
Within 30 days	30日內	8,960	8,022
31 to 60 days	31至60日	2,398	707
61 to 90 days	61至90日	450	382
Over 90 days	90日以上	859	1,180
		12,667	10,291

17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

		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
Neither past due nor impaired	未逾期或減值	8,960	8,022
1 to 30 days past due	逾期1至30日	2,398	707
31 to 60 days past due	逾期31至60日	450	382
Over 60 days past due	逾期60日以上	859	1,180
		12,667	10,291

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.

17. 貿易及其他應收款項及預付款項(續)

並無個別或共同考慮作減值之貿易應收款項之賬齡分析如下：

未逾期或減值之應收款項與多數分散客戶有關，而彼等近期並無拖欠款項紀錄。

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

概無未逾期或減值之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。

18. CASH AND CASH EQUIVALENTS

18. 現金及現金等值

		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
Cash and bank balances	現金及銀行結餘	263,432	255,669
Time deposits	定期存款	139,395	68,231
		402,827	323,900
Less: Pledged deposits (note 21)	減：已抵押存款(附註21)	(68,000)	(25,000)
Time deposits with original maturity over 3 months	原到期日超過三個月的 定期存款	(36,954)	(25,543)
Cash and cash equivalents	現金及現金等值	297,873	273,357

At the end of the reporting period, the cash and bank balances of the Group held in the Mainland China amounted to RMB359,135,000 (2014: RMB287,953,000). 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 (2014: 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359,135,000元(二零一四年：人民幣287,953,000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(二零一四年：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。

19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		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
Trade payables	貿易應付款項	59,775	52,951
Other payables and accruals	其他應付款項及應計款項	41,315	31,694
Salary and welfare payables	應付薪金及福利	34,041	25,850
Receipts in advance	預收款項	67,026	56,184
		202,157	166,679

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：

		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
Within 30 days	30日內	44,459	42,168
31 to 60 days	31至60日	7,233	4,782
61 to 90 days	61至90日	2,970	1,630
91 to 180 days	91至180日	1,377	1,869
Over 180 days	180日以上	3,736	2,502
		59,775	52,951

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。

20. DUE FROM/(TO) JOINT VENTURES AND A RELATED PARTY

The amounts due from/(to) joint ventures and a related party 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.

20. 應收／(付)合營公司及一間關聯方款項

應收／(應付)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。

21. INTEREST-BEARING BANK BORROWINGS

21. 計息銀行借貸

		2015 二零一五年			2014 二零一四年		
		effective interest rate (%) 實際利率 (%)	maturity 到期日	RMB'000 人民幣千元	effective interest rate (%) 實際利率 (%)	maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款－有抵押	1.49% 1.74%	on demand 按要求	65,268		on demand 按要求	22,160

		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
Analysed into:	分析如下：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年內或按要求	65,268	22,160

(a) The Group's banking facilities are secured by the pledge of certain of the Group's time deposits amounting to RMB68,000,000 (2014: RMB25,000,000).

(a) 本集團銀行融資由本集團質押若干定期存款人民幣68,000,000元(二零一四年：人民幣25,000,000元)作抵押。

(b) All borrowings are in Hong Kong dollars.

(b) 所有借貸為港元款項。

22. DEFERRED TAX

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

Deferred tax liabilities

		Undistributed profits of the PRC subsidiaries 中國附屬公司的未分配溢利 RMB'000 人民幣千元	Others RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	950	227	1,177
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)	-	(227)	(227)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	950	-	950
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內遞延稅項於損益表扣除(附註10)	286	-	286
At 31 December 2015	於二零一五年十二月三十一日	1,236	-	1,236

22. 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

22. DEFERRED TAX (Continued)

22. 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 2014	於二零一四年一月一日	4,763	-	4,763
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)	(1,010)	2,144	1,134
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及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)	年內遞延稅項計入/(扣除)自損益表 (附註10)	(899)	4,000	3,101
At 31 December 2015	於二零一五年十二月三十一日	2,854	6,144	8,998

The Group has tax losses arising in Hong Kong of RMB7,813,000 (2014: RMB773,000) that are available indefinitely for offsetting against the future taxable profits of the company in which the losses arose. Deferred tax asset has been recognised in respect of tax losses of RMB5,817,000. No deferred tax asset has been recognised in respect of the remaining tax losses in Hong Kong of approximately RMB1,996,000 (2014: Nil) due to the unpredictability of future profit streams.

本集團於香港產生稅項虧損人民幣7,813,000元(二零一四年: 人民幣773,000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)。已就稅項虧損為人民幣5,817,000元確認遞延稅項資產。由於無法預測未來溢利流, 故並未就於香港的稅項虧損餘額約人民幣1,996,000元(二零一四年: 零)確認遞延稅項資產。

The Group has tax losses arising in Mainland China of RMB59,427,000 (2014: RMB41,030,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax asset has been recognised in respect of approximately RMB7,579,000 (2014: RMB14,502,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses in Mainland China of approximately RMB51,848,000 (2014: RMB26,528,000) due to the unpredictability of future profit streams.

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59,427,000元(二零一四年: 人民幣41,030,000元)可用於抵銷產生該等虧損之各公司之未來應課稅溢利。已就有關虧損約人民幣7,579,000元(二零一四年: 人民幣14,502,000元)確認遞延稅項資產。由於無法預測未來溢利流, 故並未就於中國內地的稅項虧損餘額約人民幣51,848,000元(二零一四年: 人民幣26,528,000元)確認遞延稅項資產。

22. 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 RMB328,881,000 (2014: RMB269,253,000). Deferred tax liability has been recognised in respect of approximately RMB24,722,000 (2014: Nil) of such undistributed earnings. No deferred tax liability has been recognised in respect of the remaining undistributed earnings of certain subsidiaries of approximately RMB304,159,000 (2014: RMB269,253,000) because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

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

22. 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328,881,000元(二零一四年：人民幣269,253,000元)。本集團並未就有關未分派盈利約人民幣24,722,000元(二零一四年：零)確認延遲稅項負債。本集團並無就有關若干附屬公司未分派盈利餘額約人民幣304,159,000元(二零一四年：人民幣269,253,000元)確認遞延稅項負債，乃由於本集團能夠控制撥回該暫時差異之時間，及該等差異在可預見將來不會撥回所致。

本公司向股東支付股息並無產生任何所得稅。

23. ISSUED CAPITAL

23. 已發行股本

Shares

股份

		2015 二零一五年		2014 二零一四年	
		(equivalent to) 等值		(equivalent to) 等值	
		HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元
Authorised: 2,000,000,000 (2014: 2,000,000,000) ordinary shares HK\$0.10 (2014: HK\$0.10) each	法定： 2,000,000,000股 (二零一四年： 2,000,000,000股) 每股面值0.10港元 (二零一四年： 0.10港元)之普通股	200,000		200,000	
Issued and fully paid: 421,919,000 (2014: 419,569,000) ordinary shares of HK\$0.1 (2014: HK\$0.1) each	已發行及繳足： 421,919,000股 (二零一四年： 419,569,000股) 每股面值0.10港元 (二零一四年： 0.1港元)之普通股	42,192	35,409	41,957	35,221

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：

		Notes 附註	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
				HK\$'000 千港元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January 2014	於二零一四年一月一日		418,481,000	41,848	35,133
Issue of shares on the exercise of share options	行使購股權而發行股份	(a)	1,088,000	109	88
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日		419,569,000	41,957	35,221
Issue of shares under share award plan	根據股份獎勵計劃 發行股份	(b)	2,350,000	235	188
At 31 December 2015	於二零一五年 十二月三十一日		421,919,000	42,192	35,409

23. ISSUED CAPITAL (Continued)

Shares (Continued)

Notes:

- (a) During the prior year, 1,088,000 share options were exercised at the subscription price of HK\$0.825 per share (note 25), resulting in the issue of 1,088,000 share of HK\$0.1 each for a total cash consideration, before expenses, of HK\$898,000 (RMB718,000). The proceeds of HK\$109,000 (equivalent to RMB88,000) representing the par value of the shares of the Company were credited to the Company share capital. The remaining proceeds of HK\$789,000 (equivalent to RMB630,000) before issuing expenses were credited to share premium. An amount of HK\$1,559,000 (RMB1,247,000) was also transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) 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.
- (c) Subsequent to the reporting period, 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 RMB2,522,000).

Share options

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

23. 已發行股本(續)

股份(續)

附註：

- (a) 於上年內，1,088,000份購股權按認購價每股0.825港元行使(附註25)，導致發行1,088,000股每股面值0.1港元之股份，扣除開支前之現金代價總額為898,000港元(人民幣718,000元)。所得款項109,000港元(相當於人民幣88,000元)相當於本公司股份面值，乃列入本公司的股本。餘下所得款項789,000港元(人民幣630,000元)(扣除發行開支前)列入本公司的股本溢價。1,559,000港元(人民幣1,247,000元)亦於購股權行使後由購股權儲備轉撥至股份溢價賬。
- (b) 於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。
- (c) 報告期間後，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2,522,000元)。

購股權

本公司購股權計劃及股份獎勵計劃詳情載於財務報表附註25。

24. 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 74 and 75 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 Place BVI of RMB35,014,000 and the deemed contribution from controlling shareholders of RMB107,215,000 and (d) the difference between the nominal value of 1,999,999 shares of HK\$0.1 each in the Company's issued share capital and the entire issued share capital of Tang Palace BVI of US\$50,000 eliminated as a result of the Group Reorganisation.

24. 儲備

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74至75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。

25. SHARE-BASED PAYMENT TRANSACTIONS

Pre-IPO Share Option Scheme

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

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

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

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

25. 以股份為基礎付款交易

首次公開發售前購股權計劃

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

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

首次公開發售前購股權計劃的主要條款如下：

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

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

Pre-IPO Share Option Scheme (Continued)

At the end of the prior reporting period, the Company had no further outstanding share options under the Pre-IPO Share Option Scheme.

The following table discloses movements in the Company's share options in the prior year:

	Vesting Period 歸屬期	Exercisable period 行使期	Exercise price 行使價	As at 1 January 2014 於 二零一四年 一月一日	Exercised during the year 年內行使	Lapsed upon termination of employment during the year 年內終止 僱用時失效	As at 31 December 2014 於 二零一四年 十二月三十一日	Estimated option value per share 估計每股 股權價值
Tranche 3 第三批	25/3/2011- 19/4/2014	20/4/2014- 20/4/2015	HK\$0.825 0.825港元	1,192,000	1,088,000	104,000	-	HK\$1.0708 1.0708港元

The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.26.

The fair value of the share options at the date of grant determined using the binomial option pricing model was approximately HK\$4,240,000. The Group recognised a total expense of approximately HK\$138,000 (equivalent to RMB110,000) in the prior year in relation to the options granted by the Company in 2011.

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

25. 以股份為基礎付款交易(續)

首次公開發售前購股權計劃(續)

於上一報告期末，本公司於首次公開發售前購股權計劃下概無其他尚未行使購股權。

下表披露本公司購股權於上一年內之變動情況：

緊接購股權獲行使日期前股份之加權平均收市價為1.26港元。

購股權於授出日期應用二項式期權定價模式釐定之公平值約為4,240,000港元。本集團於過往年度就本公司於二零一一年授出之購股權確認開支總額約為138,000港元(相當於人民幣110,000元)。

應用於計算購股權之變量及假設乃基於管理層之最佳估計。購股權之價值隨若干主觀假設之不同變量而變化。就此採納之任何變量變動可能重大影響購股權公平值之估值。

25. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Pre-IPO Share Option Scheme (Continued)

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

Expected share price as at grant date	HK\$1.65
Exercise price	HK\$0.825
Expected volatility	59.07%
Expected life	2.6–3.6 years
Risk-free rate	1.797%
Dividend yield	0%
Early exercise level	3.5 times

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

The 1,088,000 shares options exercised in prior year resulted in the issue of 1,088,000 ordinary shares of the Company and new share capital of HK\$109,000 (RMB88,000) and share premium of HK\$789,000 (RMB630,000) (before issue expenses), as further detailed in note 23(a) to the financial statements.

At the end of the reporting period, the Company had no further outstanding share options under the Pre-IPO Share Option Scheme.

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.

25. 以股份為基礎付款交易(續)

首次公開發售前購股權計劃(續)

該模式於授出日期之主要輸入數據如下：

於授出日期之預期股價	1.65港元
行使價	0.825港元
預期波幅	59.07%
預期年期	2.6–3.6年
無風險利率	1.797%
股息收益率	0%
提早行使次數	3.5次

無風險利率已參考香港外匯基金債券於授出日期之收益率。本公司股票之波幅乃參考與本公司業務類似之公司之股價波幅釐定及假設於購股權年期維持不變。

於過往年度行使之1,088,000份購股權致使本公司發行1,088,000股本公司普通股及新股本109,000港元(人民幣88,000元)及股份溢價789,000港元(人民幣630,000元)(扣除發行開支前)，詳情載於財務報表附註23(a)。

於報告期末，本公司並無首次公開發售前購股權計劃項下尚未行使購股權。

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。

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

Share Award Plan (Continued)

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 23 January 2015 and 29 July 2015, 1,330,000 and 1,020,000 shares had been awarded under the Share Award Plan at HK\$1.44 and HK\$1.76 each, respectively, being the market price at the shares were awarded. The total deemed consideration of HK\$3,710,000 (equivalent to RMB2,968,000) was recognised as expense during the year in relation to the shares awarded under the Share Award Plan as further detailed in note 23(b) to the financial statements.

In addition, during the year, 1,232,000 existing shares of the Company were purchased from the open market from 5 July 2015 to 2 September 2015 at the prices ranging from HK\$1.52 to HK\$1.95 per share, and awarded to Ms. Weng Peihe, an Executive Director and the Chief Executive Officer of the Company. The total consideration of HK\$2,190,000 (equivalent to RMB1,752,000) was recognised as expense during the year in relation to the shares awarded under the Share Award Plan.

25. 以股份為基礎付款交易(續)

股份獎勵計劃(續)

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。

於二零一五年一月二十三日及二零一五年七月二十九日，已根據股份獎勵計劃分別按每股1.44港元及1.76港元(即獎勵股份時之市價)獎勵1,330,000股及1,020,000股股份。視作總代價3,710,000港元(相當於人民幣2,968,000元)於年內已就股份獎勵計劃項下授出的股份確認為開支，更多詳情載於財務報表附註23(b)。

此外，年內，本公司於二零一五年七月五日至二零一五年九月二日在公開市場購買1,232,000股本公司現有股份，每股作價1.52港元至1.95港元，並授予本公司執行董事兼行政總裁翁培禾女士。有關根據股份獎勵計劃授出股份之總代價2,190,000港元(相當於人民幣1,752,000元)已於年內確認為開支。

26. DEEMED DISPOSAL OF SUBSIDIARIES

During the year, the Group has entered into a revised operation agreement with the non-controlling interest for Tang & Rich Holdings (I) Limited and its subsidiaries (“T&R (I) Group”), 70%-owned subsidiaries of the Group. The revised operation agreement gives the non-controlling interest the rights to jointly operate T&R (I) Group through joint ventures structure. The Group has therefore share the control with the joint venture partner on T&R (I) Group and T&R (I) Group is accounted for as joint ventures thereafter though there is no change of the Group’s equity interest in T&R (I) Group. In the opinion of the Directors, the change in such investments structures for T&R (I) Group from subsidiaries to joint ventures enables to have a closer financial touch with the joint venture partner that enhances the development of the operation.

26. 視為出售附屬公司

年內，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)集團」)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)集團之權利。本集團因此與合作方共同控制富盛(I)集團，而富盛(I)集團其後作為合營企業，儘管本集團於富盛(I)集團之股權並無變動。董事認為，富盛(I)集團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。

	Note 附註	2015 二零一五年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	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

27. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

- (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 under the Share Award Plan to the employees with no consideration received, respectively.
- (b) In the current year, the increase in investments in joint ventures amounted of RMB14,000,000 (2014: Nil) was settled from the current accounts with the joint ventures.
- (c) In the current year, the acquisition of trademark of RMB5,000,000 was settled from the current accounts with the vendor.

28. 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 (2014: two to ten years), while leases for staff quarters and office premises are negotiated for terms ranging from one to three years (2014: one to three years).

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		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
Within one year	一年內	107,405	100,143
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	297,040	307,031
After five years	五年後	115,002	109,139
		519,447	516,313

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.

27. 綜合現金流量表附註

重大非現金交易

- (a) 於二零一五年一月二十三日及二零一五年七月二十九日，1,330,000股及1,020,000股每股0.1港元之本公司普通股已分別根據股份獎勵計劃無償發行予僱員。
- (b) 於本年度，於合營公司之投資增幅人民幣14,000,000元(二零一四年：零)已在與合營公司之當期賬目結付。
- (c) 於本年度，收購商標人民幣5,000,000元已在與賣方之當期賬目結付。

28. 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(二零一四年：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(二零一四年：一年至三年)。

於二零一五年十二月三十一日，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。

29. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 28 above, the Group had capital commitments in respect of property, plant and equipment at the end of the reporting period:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for	已訂約但未撥備	3,348	2,793

29. 資本承擔

除於附註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：

30. 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:

			2015	2014
			二零一五年	二零一四年
			RMB'000	RMB'000
		<i>Notes</i>	人民幣千元	人民幣千元
		<i>附註</i>		
Purchase of leasehold improvements and equipment	購置租賃物業裝修及設備	(i)	1,316	1,728
Rental expenses paid to a related company	支付予一間關連公司之租賃開支	(ii)	1,032	1,032
Rental expenses paid to a related company	支付予一間關連公司之租賃開支	(iii)	3,040	3,280

30. 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：

30. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The selling price of the leasehold improvement was made at pre-determined prices agreed between the Group and Chiu Kwun Engineering (Shenzhen) Co., Ltd. ("Chiu Kwun"). Mr. Ku, a director of the Company, is the beneficial owner of Chiu Kwun.
- (ii) The rental expenses were charged by Dongguan Well Excellent Hotel Management Services Co., Ltd. ("Dongguan Well Excellent") at rates agreed between the Group and Dongguan Well Excellent. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Dongguan Well Excellent.
- (iii) The rental expenses were charged by Meco Group Company Limited ("Meco Group") at rates agreed between the Group and Meco Group. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Meco 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 20 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 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. During the year, the Company has complied with the requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions entered into by the Group.

30. 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20。

(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。本公司於本年度已就其訂立之關連交易遵守上市規則第14A章指定之相關要求。

31. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets

		Loans and receivables 貸款及應收款項	
		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
Trade receivables	貿易應收款項	12,667	10,291
Financial assets included in prepayments, deposits and other receivables (note 17)	計入預付款項、按金及其他應收款項之金融資產 (附註17)	32,848	30,503
Amounts due from joint ventures	應收合營公司款項	1,703	–
Pledged time deposits	已抵押定期存款	68,000	25,000
Time deposits	定期存款	36,954	25,543
Cash and cash equivalents	現金及現金等值	297,873	273,357
		450,045	364,694

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
		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
Trade payables	貿易應付款項	59,775	52,951
Financial liabilities included in accruals and other payables (note 19)	計入應計款項及其他應付款項之金融負債 (附註19)	108,431	87,878
Amounts due to joint ventures	應付合營公司款項	3,171	–
Amount due to a related company	應付一間關連公司款項	1,019	1,649
Interest-bearing bank borrowings	計息銀行借貸	65,268	22,160
		237,664	164,638

31. 按類別劃分之金融工具

於報告期末，各個類別的金融工具的賬面價值如下：

金融資產

金融負債

32. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade receivables, trade payables, interest-bearing bank borrowings, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, an amount due to a related company and balances with 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.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, short-term deposits and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, balances with related company and joint ventures, trade payables and other payables, which arise directly from the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The directors meet periodically to analyse and formulate measures to manage each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. It is the Group's policy not to enter into forward contracts until a firm commitment is in place.

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

32. 金融工具的公平值

管理層已評估，現金及現金等值、定期存款、貿易應收款項、貿易應付款項、計息銀行借貸、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計款項之金融負債及應付一間關連公司款項及與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。

33. 金融風險管理目標及政策

本公司主要金融工具包括現金及銀行結餘、短期存款及計息銀行借貸。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接於業務產生之其他金融資產及負債，例如貿易應收款項、按金及其他應收款項、與相關公司及合營公司的結餘、貿易應付款項及其他應付款項。

本集團金融工具之主要風險為外幣風險、信貸風險及流動資金風險。董事定期開會以分析並制定措施以管控各有關風險，有關措施概述如下。

外幣風險

本集團須承擔交易貨幣風險。運營單位以單位之功能貨幣以外之貨幣進行買賣時，即會產生此等風險。本集團之政策為，確認買賣後才會訂立遠期合約。

下表列示在所有其他變數保持不變之情況下，於報告期末港元匯率合理的可能變動對於本集團之除稅前溢利(由於貨幣資產及負債之公平值變動)及本集團之權益之敏感度。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) **33. 金融風險管理目標及政策(續)**

Foreign currency risk (Continued)

外幣風險(續)

		Increase/ (decrease) in exchange rate 外幣匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
2015	二零一五年			
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)	-
2014	二零一四年			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	5	(661)	-
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	661	-

* Excluding retained profits

* 不包括保留溢利

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are closely monitored on an ongoing basis to minimise the Group's exposure to bad debts.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the financial statements.

信貸風險

本集團只與認識及有信譽之第三方交易。本集團之政策為，欲以信貸條款交易之客戶須通過信貸核證程序。此外，本集團會持續密切注視應收結餘，盡量減低本集團之壞賬風險。

本集團其他金融資產包括現金及現金等值、存款及其他應收款項所面對之信貸風險源於對手方違約，最大風險相等於該等工具之賬面值。

由於本集團只與認識及有信譽之第三方交易，故毋須作出抵押。本集團內部概無重大信貸集中風險。有關本集團就貿易應收款項的信貸風險所承擔的風險的進一步量化數據於財務報表附註17中披露。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

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

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

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

	2015 二零一五年			2014 二零一四年		
	On demand 按要求償還 RMB'000 人民幣千元	Less than 1 month 少於1個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	On demand 按要求償還 RMB'000 人民幣千元	Less than 1 month 少於1個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables 貿易應付款項	-	59,775	59,775	-	52,951	52,951
Other payables and accruals 其他應付款項及應計款項	-	108,431	108,431	-	87,878	87,878
Amounts due to joint ventures 應付合營公司款項	3,171	-	3,171	-	-	-
Amount due to a related company 應付一間關連公司款項	1,019	-	1,019	1,649	-	1,649
Interest-bearing bank borrowings 計息銀行借貸	65,268	-	65,268	22,160	-	22,160
	69,458	168,206	237,664	23,809	140,829	164,638

33. 金融風險管理目標及政策(續)

流動資金風險

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

本集團之目標為通過運用銀行貸款及透支、融資租賃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：

33. 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 2015 and 31 December 2014.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and risk associate with each class of capital. Based on recommendations of the directors, the Group will balance the overall capital structure of the Group through the payment of dividends, new share issues as well as raising of new bank loans.

33. 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。截至二零一五年十二月三十一日及二零一四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。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

34. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表資料載列如下：

		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
NON-CURRENT ASSETS	非流動資產		
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	74,686	73,929
Total non-current assets	非流動資產總額	81,783	81,026
CURRENT ASSETS	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	199	-
Cash and cash equivalents	現金及現金等值	22	14
		221	14
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	197	69
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債)淨值	24	(55)
Net assets	資產淨值	81,807	80,971
EQUITY	權益		
Issued capital	已發行股本	35,409	35,221
Other reserves	其他儲備	46,398	45,750
Total equity	總權益	81,807	80,971

YIP Shu Ming
葉樹明
Director
董事

CHAN Man Wai
陳文偉
Director
董事

34. 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	Share options reserve 購股權儲備 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 2014	於二零一四年一月一日	55,531	1,137	-	10,117	66,785
Total comprehensive profit for the year	年內全面收益總額	-	-	-	378	378
Equity-settled share option arrangement	以股本結算之購股權安排	-	110	-	-	110
Exercise of share option	行使購股權	1,877	(1,247)	-	-	630
Final 2013 dividend declared	宣派二零一三年末期股息	(22,153)	-	-	-	(22,153)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及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 profit for the year:	年內其他全面溢利：					
Exchange difference on translation of foreign operations	換算海外營運而產生的匯兌差額	-	-	197	-	197
Total comprehensive profit 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	於二零一五年十二月三十一日	6,047	-	197	40,154	46,398

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2016.

34. 本公司的財務狀況表(續)

附註：

本公司儲備之概要如下：

35. 批准財務報表

本財務報表已獲董事會於二零一六年三月二十四日批准及授權刊發。

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				
		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	2011 二零一一年 RMB'000 人民幣千元
Revenue	收益	1,088,147	989,048	902,420	824,712	746,203
Other income and gain, net	其他收入及收益淨額	29,486	25,861	20,627	18,386	14,598
Cost of inventories consumed	已耗存貨成本	(434,745)	(402,840)	(380,162)	(338,536)	(306,332)
Staff costs	員工成本	(302,455)	(256,279)	(237,601)	(206,917)	(173,126)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	(57,200)	(55,812)	(49,785)	(39,800)	(31,405)
Utilities and consumables	公共設施開支及消耗品	(62,515)	(58,153)	(51,525)	(52,362)	(46,137)
Rental and related expenses	租金及相關開支	(117,226)	(105,918)	(88,123)	(72,773)	(60,937)
Listing and related expenses	上市及相關開支	-	-	-	-	(13,697)
Other expenses	其他開支	(75,964)	(68,619)	(65,572)	(57,453)	(53,772)
Share of results of a joint ventures	應佔合營公司虧損	(2,435)	-	-	-	-
Finance costs	融資成本	(509)	(197)	(282)	-	(688)
Profit before tax	稅前溢利	64,584	67,091	49,997	75,257	74,707
Income tax expense	所得稅開支	(15,995)	(14,891)	(13,144)	(20,425)	(23,981)
Profit for the year	本年度溢利	48,589	52,200	36,853	54,832	50,726
Attributable to:	歸屬於：					
Owners of the Company	本公司擁有人	48,589	53,200	36,853	54,832	50,726
Non-controlling interests	非控股權益	-	(1,000)	-	-	-
		48,589	52,200	36,853	54,832	50,726

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				
		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	2011 二零一一年 RMB'000 人民幣千元
Total assets	資產總值	699,417	597,744	522,415	500,161	455,404
Total liabilities	負債總值	(277,757)	(194,428)	(149,998)	(135,107)	(116,145)
Non-controlling interests	非控股權益	-	-	(1,000)	-	-
		421,660	403,316	371,417	365,054	339,259

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 3 June 2016 本公司將於二零一六年六月三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

GLOSSARY

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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
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
FY2014 二零一四年財政年度	for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
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
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
Pre-IPO Share Option Scheme 首次公開發售前購股權計劃	pre-initial public offering share option scheme adopted by the Company on 25 March 2011 本公司於二零一一年三月二十五日採納之首次公開發售前購股權計劃
Prospectus 招股章程	the Company's prospectus dated 7 April 2011 for the initial public offering 本公司日期為二零一一年四月七日之首次公開發售招股章程
Remuneration Committee 薪酬委員會	remuneration committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之薪酬委員會，其設有書面職權範圍

GLOSSARY

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Abbreviation 簡稱	Definition 釋義
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
Share Award Plan 股份獎勵計劃	share award plan adopted by the Company on 25 March 2011 and revised on 22 March 2013 本公司於二零一一年三月二十五日(於二零一三年三月二十二日經修訂)採納之股份獎勵計劃
Share Options Scheme 購股權計劃	share option scheme adopted by the Company on 25 March 2011 本公司於二零一一年三月二十五日採納之購股權計劃
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

