



# U BANQUET GROUP HOLDING LIMITED

## 譽宴集團控股有限公司

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

股份代號 Stock Code : 8107



年報 2013  
Annual Report

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

Mr. Cheung Ka Ho (*Chairman and Chief Executive Officer*)  
Mr. Cheung Ka Kei  
Mr. Kan Yiu Pong

#### Independent Non-executive Directors:

Mr. Chung Kong Mo *JP*  
Ms. Wong Tsip Yue, Pauline  
Mr. Wong Sui Chi

### AUDIT COMMITTEE

Mr. Wong Sui Chi (*Chairman*)  
Mr. Chung Kong Mo *JP*  
Ms. Wong Tsip Yue, Pauline

### REMUNERATION COMMITTEE

Mr. Wong Sui Chi (*Chairman*)  
Mr. Cheung Ka Ho  
Ms. Wong Tsip Yue, Pauline

### NOMINATION COMMITTEE

Mr. Cheung Ka Ho (*Chairman*)  
Mr. Chung Kong Mo *JP*  
Ms. Wong Tsip Yue, Pauline

### COMPANY SECRETARY

Mr. Chan Fung Man *CPA*

### COMPLIANCE OFFICER

Mr. Kan Yiu Pong

### AUTHORISED REPRESENTATIVES

Mr. Kan Yiu Pong  
Mr. Chan Fung Man *CPA*

### REGISTERED OFFICE

Offshore Incorporations (Cayman) Limited  
Floor 4, Willow House,  
Cricket Square  
P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

### 董事

#### 執行董事：

張家豪先生 (*主席兼行政總裁*)  
張家驥先生  
簡耀邦先生

#### 獨立非執行董事：

鍾港武先生 *太平紳士*  
王婕妤女士  
黃瑞熾先生

### 審核委員會

黃瑞熾先生 (*主席*)  
鍾港武先生 *太平紳士*  
王婕妤女士

### 薪酬委員會

黃瑞熾先生 (*主席*)  
張家豪先生  
王婕妤女士

### 提名委員會

張家豪先生 (*主席*)  
鍾港武先生 *太平紳士*  
王婕妤女士

### 公司秘書

陳峰民先生 *執業會計師*

### 合規主任

簡耀邦先生

### 授權代表

簡耀邦先生  
陳峰民先生 *執業會計師*

### 註冊辦事處

Offshore Incorporations (Cayman) Limited  
Floor 4, Willow House,  
Cricket Square  
P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

## Corporate Information 公司資料

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

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

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

Union Registrars Limited  
18/F, Fook Lee Commercial Centre  
Town Place  
33 Lockhart Road  
Wan Chai  
Hong Kong

### COMPLIANCE ADVISER

Quam Capital Limited  
18/F-19/F, China Building  
29 Queen's Road Central  
Hong Kong

### PRINCIPAL BANKERS

Hang Seng Bank  
83 Des Voeux Road Central  
Hong Kong

Bank of China  
1 Garden Road  
Hong Kong

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*

### STOCK CODE

8107

### COMPANY'S WEBSITE

[www.u-banquetgroup.com](http://www.u-banquetgroup.com)

### 香港總部及主要營業地點

香港  
新界葵涌  
打磚坪街49-53號  
華基工業大廈  
第2期28樓F室

### 開曼群島主要股份過戶登記處

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

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
中央廣場  
福利商業中心18樓

### 合規顧問

華富嘉洛企業融資有限公司  
香港  
皇后大道中29號  
華人行18-19樓

### 主要往來銀行

恒生銀行  
香港  
德輔道中83號

中國銀行  
香港  
花園道1號

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*

### 股份代號

8107

### 公司網站

[www.u-banquetgroup.com](http://www.u-banquetgroup.com)

# Summary of Financial Information

## 財務資料概要

RESULTS	業績	Year ended 31 December 截至十二月三十一日止年度		
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益	361,771	304,164	259,073
Profit before tax	除稅前溢利	15,360	29,356	3,183
Income tax expenses	所得稅開支	(5,233)	(5,773)	(305)
Profit/(Loss) for the year	本年度溢利／(虧損)	10,137	23,583	(2,878)

  

ASSETS AND LIABILITIES	資產及負債	As at 31 December 於十二月三十一日		
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current assets	流動資產	81,656	68,464	38,165
Non-current assets	非流動資產	97,741	50,349	52,734
Total assets	總資產	179,397	118,813	90,899
Current liabilities	流動負債	94,986	70,921	62,596
Non-current liabilities	非流動負債	13,673	11,303	15,328
Total liabilities	總負債	108,659	82,224	77,924
Net assets	資產淨額	70,738	36,589	12,975
Equity attributable to owners of the Company	本公司擁有人應佔權益	70,697	35,227	12,975
Non-controlling interests	非控制權益	41	1,362	—
		70,738	36,589	12,975

The results and summary of assets and liabilities for the years ended 31 December 2011 and 2012 which were extracted from the Company's prospectus dated 28 November 2013 (the "Prospectus") have been prepared on a combined basis to indicate the results of the Group as if the group structure, at the time when the Company's shares were listed on the GEM of the Stock Exchange, had been in existence throughout those years.

截至二零一一年及二零一二年十二月三十一日止年度的業績以及資產及負債概要乃摘錄自本公司日期為二零一三年十一月二十八日之招股章程(「招股章程」)，並按合併基準編製，猶如本公司股份於聯交所創業板上市時，集團架構於該等年度一直存在的本集團業績。



*Expanding  
Horizons*

開拓領域



# Chairman's Statement



# 主席報告書





# Chairman's Statement

## 主席報告書



### TO OUR SHAREHOLDERS

On behalf of the Board of Directors of the Company (the "Board"), I am pleased to present the annual results of U Banquet Group Holding Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 31 December 2013.

### BUSINESS REVIEW

The Group is currently operating nine restaurants under two brands, namely "U Banquet (譽宴)" and "Hot Pot Cuisine (涮得棧)" during the year under reviewed. The year 2013 was a milestone year for the Group by obtaining a listing on the GEM of the Stock Exchange on 10 December 2013. The successful listing has strengthened our financial position and laid a solid capital foundation for the Group's future expansion plans.

Different from the traditional, single service-focused Chinese restaurants in Hong Kong, our Group is specializing in the provision of one-stop Chinese wedding banquet services. The Group places high importance on the promotion as a Chinese wedding banquet specialist including providing full-service dining services and provision of wedding services. We strive to become a premier Chinese restaurant chain operator offering full-service wedding planning capabilities. In 2012, our "U Banquet" brand has been awarded the Hong Kong Top Services Brand by the Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong. It marked the second consecutive year that we have received such award and the accolade clearly and widely demonstrated the quality as well as the success of the Group.

### 各位股東：

本人謹代表本公司董事會（「董事會」）欣然提呈譽宴集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一三年十二月三十一日止年度的年度業績。

### 業務回顧

於回顧年度，本集團以「譽宴」及「涮得棧」兩個品牌經營九家酒樓。二零一三年為本集團具有里程碑意義的一年，於二零一三年十二月十日在聯交所創業板上市。成功上市加強了本集團的財務狀況，為本集團日後的擴張計劃奠定了穩定的資本基礎。

有別於香港以傳統單一服務為重點的中式酒樓，本集團專門從事提供一站式中式婚宴服務。本集團十分注重提升為推廣中式婚宴專家，包括提供全套用膳服務及婚禮服務。我們努力成為具備供應全套服務婚禮策劃能力的一流中式酒樓連鎖經營商。在二零一二年，我們的「譽宴」品牌獲香港品牌發展局及香港中華廠商聯合總會頒授「香港服務名牌」殊榮。這是本集團連續第二年獲授此殊榮，該讚譽明確彰顯本集團的優良品質及取得的廣泛成功。

## Chairman's Statement 主席報告書



集團主席兼行政總裁  
Chairman and Chief Executive Officer

張家豪 Cheung Ka Ho

In view of the ongoing high demand for banquet and dining services, the Group successfully implemented its store-opening strategy in a cautious but proactive manner. New restaurants were opened at Wong Tai Sin and Sino Plaza in 2013 to enhance its brand recognition and capacity in sales and marketing. We expect these new restaurants to become another major income stream for the Group in the coming years.

## FINANCIAL RESULTS

For the year ended 31 December 2013, the Group recorded a turnover of HK\$361,771,000, representing an increase of 19% from HK\$304,164,000 as compared to last year. Profit attributable to the owners of the Company dropped to HK\$8,358,000, representing a decrease of 62% from HK\$22,231,000 as compared to last year. Eliminating the effect of one-off listing expenses of HK\$17,017,000, the profit attributable to owners of the Company would have increased by 14%. The increases in turnover and profit attributable to the owners of the Company were mainly due to the strong growth in comparable restaurant sales, the contribution from the newly opened restaurants in Wong Tai Sin and the full-year contribution from the distribution business. Basic earnings per share was HK\$3 cents (2012: HK\$7 cents).

鑒於市場對宴會及餐飲服務的需求將持續上升，本集團成功以審慎但積極的態度實施其開店策略。本集團於二零一三年在黃大仙及信和廣場開設新酒樓以提升其品牌認知以及銷售及市場推廣的能力。我們預期該等新酒樓在未來數年將成為本集團的另外一項主要收入來源。

## 財務業績

截至二零一三年十二月三十一日止年度，本集團錄得營業額361,771,000港元，較去年的304,164,000港元增加19%。本公司擁有人應佔溢利降至8,358,000港元，較去年的22,231,000港元減少62%。撇除一次性上市開支17,017,000港元的影響，本公司擁有人應佔溢利增加14%。營業額及本公司擁有人應佔溢利增加主要乃由於可資比較酒樓銷售的強勁增長、來自黃大仙新開設酒樓的貢獻及來自分銷業務的全年貢獻所致。每股基本盈利為3港仙（二零一二年：7港仙）。

## Chairman's Statement 主席報告書

### PROSPECTS

Looking ahead, the management remains optimistic about the operating environment in Hong Kong in the year ahead. In the face of stern challenges caused by the rising operating costs, the management is confident that opportunities still exist and the Group believes that it can continue to succeed and utilize its competitive advantages to enhance shareholders' value.

Moving forward, the funds raised from the capital markets bode well for the Group in enhancing its brand awareness, corporate size and competitiveness. The Group will search for suitable sites by adopting its existing site selection strategy and reasonable rentals to expand its restaurant network and will continue to fully leverage on its own competitiveness to grow.

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

### 展望

展望將來，管理層對香港來年的經營環境仍然感到樂觀。面對營運成本上升帶來的嚴峻挑戰，管理層深信機會依然存在，而本集團亦相信我們能夠繼續成功利用競爭優勢提升股東價值。

展望未來，從資本市場籌集的資金有利於本集團提升品牌知名度、擴大企業規模及增強競爭力。本集團將通過採用其現有選址策略物色合適的地址及合理租金，以擴展其酒樓網絡，並將繼續充分利用其自身競爭優勢發展壯大。

本集團將繼續部署差異化市場推廣策略，為現有及新酒樓添加創意特色。同時，本集團將繼續落實有效的控制成本措施，從而使租金、原材料及勞工等營運成本最小化。

## Chairman's Statement 主席報告書

### APPRECIATION

Finally, I wish to take this opportunity to thank our shareholders, customers and business partners for their ongoing support and trust. Also, I would like to express my appreciation to my fellow Directors and the staff of the Group for their solid contribution and unwavering dedication to the Group. Based on our success, we remain optimistic about the prospects of the Group's future business development. We intend to execute our well-established business strategies to enhance the Group's value and to bring a desirable return to our shareholders.

**Cheung Ka Ho**

*Chairman*

Hong Kong, 21 March 2014

### 致謝

最後，本人謹藉此機會感謝股東、客戶及業務夥伴的一貫支持及信任。此外，本人亦向董事及本集團員工為本集團作出的巨大貢獻及堅定奉獻致以謝意。鑒於集團的成功營運，我們對本集團的日後業務發展前景仍滿懷樂觀。我們擬施行既定的業務策略，增強本集團價值，為股東帶來滿意回報。

**張家豪**

*主席*

香港，二零一四年三月二十一日



*Emphasising  
Teamwork*

眾志成城





# Management Discussion and Analysis

## 管理層討論及分析



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND OPERATIONAL REVIEW

The Group is principally engaged in operation of full-services Chinese restaurants including the provision of dining and wedding banquet services, provision of wedding services and distribution of goods consisting of fresh vegetables, fruits, seafood and frozen meat in Hong Kong.

#### Restaurants Operation

For the financial year ended 31 December 2013, the Group operated a total of ten restaurants (included U Banquet (Wan Chai) which was discontinued in April 2013), nine of which under “U Banquet (譽宴)” brand and one of which under “Hot Pot Cuisine (涮得棧)” brand.

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

During the year, the Group successfully opened three new restaurants, namely, U Banquet (Wong Tai Sin), Hot Pot Cuisine Restaurant and U Banquet (Sino Plaza). The newly opened restaurants of the Group expand our restaurant network and geographical footprint which further solidify our position in the Chinese full-service restaurant industry in Hong Kong. In April 2013, we closed U Banquet (Wan Chai) as the lease for the premises were expired in May 2013. We were not able to renew the leases as the landlord did not agree to the renewal. However, the management of the Group consider that the closing of U Banquet (Wan Chai) had no material adverse impact on the Group's financial performance and business operations as U Banquet (Wan Chai) was not located close to large public transportation system and the Group can re-allocate the resources to U Banquet (Wong Tai Sin) and Hot Pot Cuisine Restaurant which were opened at about the same time U Banquet (Wan Chai) was closed.

### 業務及營運回顧

本集團主要從事經營全套服務中式酒樓，包括在香港提供用膳及婚宴服務、提供婚禮服務及分銷貨品包括新鮮蔬菜、水果、海鮮及凍肉。

#### 酒樓營運

截至二零一三年十二月三十一日止財政年度，本集團總共經營十家酒樓（包括於二零一三年四月停業的譽宴（灣仔），當中九家的品牌為「譽宴」，一家為「涮得棧」品牌。

我們本身的定位完全不同於香港以傳統單一服務為重點的中式酒樓。就我們的用膳服務而言，我們旨在吸引喜好在衛生及現代設計的酒樓場所（該酒樓場所適合家庭及朋友聚會及公司活動）享用新鮮可口粵菜及優質服務標準的客戶。就婚宴服務而言，我們的目標客戶為對場所設計及裝飾、宴餐及婚禮服務有特別標準及期望的客戶，而我們通過提供一站式婚禮意見方案及創造性設計的場所選擇作為傳統中式酒樓之外的其他選擇以幫助彼等簡化婚禮策劃及籌備過程並使之順暢。

年內，本集團成功開設三間新酒樓，即譽宴（黃大仙），涮得棧星級火鍋及譽宴（信和廣場）。本集團新開設的酒樓擴闊酒樓網絡及地理足跡以進一步鞏固我們於香港中式全套服務酒樓行業的地位。於二零一三年四月，由於租賃物業於二零一三年五月到期，我們將譽宴（灣仔）關閉。由於業主不同意續租，因此我們未能成功續租該物業。然而，本集團管理層認為，關閉譽宴（灣仔）不會對本集團的財務表現及業務營運產生重大不利影響，乃由於譽宴（灣仔）並非位於大型公共交通樞紐地區，本集團可將資源重新分配至譽宴（黃大仙）及涮得棧星級火鍋，而開設這兩間酒樓與結束譽宴（灣仔）的時間相若。

## Management Discussion and Analysis 管理層討論及分析

The management resolved to improve the operating efficiency and control expenditures of the Group. The Group increased bulk purchases of food materials from the suppliers in order to enjoy larger discount. The Group reviewed the work allocation of the staff from time to time to enhance labour efficiency. The Group also entered into long term tenancy agreements to maintain the operating lease rentals at reasonable level.

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

### Provision of Wedding Services

We offer different set of wedding packages, each of which is designed to suit the different needs of wedding couples. We include a range of wedding services in our wedding packages. We operated two shop which provide shooting of wedding photos, rental and sale of wedding gowns and decoration and rental of wedding halls under the trade name of "U Weddings". We distinguish ourselves from our competitors by the ability to provide both one-stop, high quality wedding banquet and wedding services as a specialised wedding service provider which is able to meet all the needs of our customers.

### Distribution of Goods

We started our distribution of goods business in late 2012, consisting of sourced fresh vegetables, fruits, seafood and frozen meat to mainly local restaurants and other food ingredient suppliers. We will continue to seek potential customers in respect of distribution of goods business in the coming year to broaden our revenue stream.

管理層議決提升本集團營運效率及控制其開支。本集團增加向供應商大量採購食物材料，以便享有較大的折扣。本集團會不時檢查員工的工作的分配，以提升員工效率。本集團亦簽訂長期租賃協議以按合理的水平維持營運租賃租金。

我們認為，高產品質素、服務可靠性及營運管理為業務增長及可持續發展的主要因素。我們採用可靠的管理系統監督日常酒樓營運及婚宴服務、維持質量控制標準及監督全體員工表現並執行擴張策略。我們的高級管理層及各酒樓層面的管理層於中式酒樓及婚禮服務行業擁有豐富經驗，並熟悉該等行業運營的不同方面。

### 提供婚禮服務

我們提供不同的婚禮套餐，而各套餐的設計符合婚禮新人的不同需求。我們在婚禮套餐中加入一系列婚禮服務。我們以商業名稱「U Weddings」營運兩間可提供拍攝婚禮照片、租售婚紗禮服及佈置，以及租賃婚禮大堂服務的商舖。我們通過提供一站式高品質婚宴及婚禮服務，作為可滿足我們客戶所有需求的專門婚禮服務供應商而從我們的競爭對手中脫穎而出。

### 分銷貨品

我們於二零一二年年末起開始分銷貨品業務，包括主要向香港的本地酒樓及其他食品配料供應商採購新鮮蔬菜、水果、海鮮及凍肉。來年我們將繼續尋求有關分銷貨品業務的潛在客戶以拓寬我們的收益來源。



## Management Discussion and Analysis 管理層討論及分析

### Awards and Certificates

In 2013, the Group has garnered the following awards and certifications:

### 獎項及證書

於二零一三年，本集團獲得以下多項獎項及證書：

Restaurant 酒樓	Awards/Certification 獎項／證書	Awarding Organization 頒獎機構
U Banquet (Causeway Bay) 譽宴（銅鑼灣）	Best Chinese Restaurant Wedding Banquet — Hong Kong Island East 新婚生活易大賞 — 新人 至愛酒樓婚宴 — 港島東區	ESDlife 生活易
U Banquet (HK) 譽宴（香港）	Caring Company 商界展關懷	The Hong Kong Council of Social Services 香港社會服務聯會
U Banquet (Causeway Bay)/ U Banquet (Tsim Sha Tsui)/ U Banquet (Kwun Tong)/ U Banquet (Mong Kok)(1) and U Banquet (Mong Kok)(2)/ U Banquet (Wan Chai)/ U Banquet (North Point) 譽宴（銅鑼灣）／ 譽宴（尖沙咀）／ 譽宴（觀塘）／ 譽宴（旺角）(1) 及 譽宴（旺角）(2)／ 譽宴（灣仔）／ 譽宴（北角）	EatSmart Restaurant 有「營」食肆	Department of Health 衛生署

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's growth momentum is carried forward from 2012 to 2013. The Group reported a total revenue of approximately HK\$362 million (2012: approximately HK\$304 million) and recorded a year-on-year increase of approximately HK\$58 million or 19% from the last year, primarily due to the strong growth in comparable restaurant sales, the contribution from the newly opened restaurants in Wong Tai Sin and the full-year contribution from the distribution business.

Revenue mainly came from the operation of restaurants of approximately HK\$343 million, representing approximately 95% of total revenue. It increased approximately 15% or HK\$46 million from approximately HK\$297 million in the last year. Revenue from distribution of goods for the year ended 31 December 2013 amounted to approximately HK\$13,742,000, an increase of approximately 2,278% as compared to last year. Significant increase of the revenue generated from distribution of goods was mainly because the business was operated for the full year during the year ended 31 December 2013 while the business was only operated for two months in last year.

#### Cost of Revenue

Cost of revenue for the year ended 31 December 2013 amounted to approximately HK\$98,649,000, an increase of approximately 26% compared to last year. The rise was in line with the increase of revenue for the year ended 31 December 2013. The cost of revenue comprised cost of materials consumed, cost of distribution of goods and cost of provision of wedding services. The cost of revenue remained stable representing approximately 27% and 26% of the Group's revenue for the year ended 31 December 2012 and 2013 respectively.

#### Employee Benefit Expenses

Employee benefit expenses for the year ended 31 December 2013 amounted to approximately HK\$83,746,000, an increase of approximately 13% as compared to last year. The increase was mainly due to the newly opened U Banquet (Wong Tai Sin), Hot Pot Cuisine Restaurant and U Banquet (Sino Plaza), and the wage adjustments to retain experienced staff under the inflationary environment during the year ended 31 December 2013. The Group regularly reviews the work allocation of the staff to improve and maintain a high standard of service.

### 財務回顧

#### 收益

由二零一二年至二零一三年，本集團增長勢頭進一步加強。本集團報告總收益約362百萬港元（二零一二年：約304百萬港元）且錄得較去年同比增加58百萬港元或19%，主要由於在可資比較酒樓銷售中的強勁增長及黃大仙新開業酒樓的貢獻及分銷業務的全年貢獻。

主要來自酒樓營運的收益約為343百萬港元，佔總收益約95%。其較去年約297百萬港元增長約15%或46百萬港元。截至二零一三年十二月三十一日止年度，分銷貨品收益約為13,742,000港元，較上年增長約2,278%。分銷貨品收益大幅增長，乃主要由於截至二零一三年十二月三十一日止年度全年經營業務，而有關業務於去年僅經營兩個月。

#### 收益成本

截至二零一三年十二月三十一日止年度之收益成本約為98,649,000港元，較上年增長約26%。收益成本增長與截至二零一三年十二月三十一日止年度之收益增長相符。收益成本包括用料成本、分銷貨品成本及提供婚禮服務的成本。截至二零一二年及二零一三年十二月三十一日止年度，收益成本相對穩定，分別佔本集團收益之約27%和26%。

#### 僱員福利開支

截至二零一三年十二月三十一日止年度，僱員福利開支約為83.746百萬港元，較去年增長約13%。增長主要由於譽宴（黃大仙）、涮得棧星級火鍋及譽宴（信和廣場）新開業以及截至二零一三年十二月三十一日止年度，由於通貨膨脹而進行工資調整以留任經驗豐富僱員所致。本集團定期審核僱員工作分配以提高並保持高水準服務。

## Management Discussion and Analysis 管理層討論及分析

### Operating Lease Payments

Operating lease payments for the year ended 31 December 2013 amounted to approximately HK\$46,897,000, an increase of approximately 23% as compared to last year. The increase was mainly due to two new lease agreements were signed during the year for new restaurants. In addition, the effect of increase of monthly fixed rentals of restaurants located in Mong Kok and Kwun Tong had fully reflected on our result of operations for the year ended 31 December 2013.

### Utilities Expenses

Utilities expenses for the year ended 31 December 2013 amounted to approximately HK\$31,431,000, an increase of approximately 15% as compared to last year. The increase was in line with the increase of revenue of the Group for the year ended 31 December 2013.

### Other Expenses

Other expenses mainly represent one-off listing expenses and expenses incurred for the Group's operation, consisting of service fee to temporary workers, kitchen consumables, laundry, cleaning, repair and maintenance, advertising and promotion, etc. For the year ended 31 December 2013, it amounted to approximately HK\$70,963,000, representing an increase of approximately 55% compared to last year. This rise was primarily due to the one-off listing expenses of approximately HK\$17,017,000 and the expenses incurred in relation to the operation of newly opened restaurants during the year ended 31 December 2013.

### Profit Before Tax and Net Profit Margin

The profit before tax for the year ended 31 December 2013 amounted to approximately HK\$15,360,000, a decrease of approximately 48% compared to last year. The net profit margin declined from approximately 7% for the year ended 31 December 2012 to approximately 2% for the year ended 31 December 2013. Eliminating the effect of one-off listing expenses, (i) the profit before tax for the year ended 31 December 2013 would have increased by approximately 10% compared to last year; and (ii) the net profit margin would have remained stable at approximately 7% for the year ended 31 December 2013.

### Liquidity, Financial Resources and Capital Structure

#### Capital structure

Details of the capital structure and capital risk management are set out in the Note 3.2 to the consolidated financial statements.

### 經營租賃付款

截至二零一三年十二月三十一日止年度，經營租賃付款約為46,897,000港元，較去年增長約23%。增加主要由於年內為兩間酒樓簽訂兩份新的租賃協議。此外，由於位於旺角及觀塘的酒樓每月固定租金增長的影響充分反映在我們截至二零一三年十二月三十一日止年度的營運業績中。

### 公共設施開支

截至二零一三年十二月三十一日止年度，公共設施開支約為31.431百萬港元，較去年增長約15%。該增長與本集團截至二零一三年十二月三十一日止年度的收益增長相符合。

### 其他開支

其他開支主要指一次性上市開支以及本集團的營運開支，包括付予臨時工人的服務費、廚具、洗衣、清潔、維修及維護、廣告及推廣費用等。截至二零一三年十二月三十一日止年度，其他開支約為70,963,000港元，較去年增長約55%。該增長主要由於截至二零一三年十二月三十一日止年度的一次性上市開支約為17,017,000港元，以及就新酒樓開業產生的開支。

### 除稅前溢利及純利率

截至二零一三年十二月三十一日止年度，除稅前溢利約為15,360,000港元，較去年下降約48%。純利率由截至二零一二年十二月三十一日止年度約7%下降至截至二零一三年十二月三十一日止年度約2%。除去一次性上市開支的影響，(i)截至二零一三年十二月三十一日止年度的除稅前溢利將較上一年度增加約10%；及(ii)截至二零一三年十二月三十一日止年度的純利率將保持平穩，約為7%。

### 流動資金、財務資源及資本架構

#### 資本架構

資本架構及資本風險管理載列於綜合財務報表附註3.2。

## Management Discussion and Analysis 管理層討論及分析

### Cash position and pledged bank deposit

As at 31 December 2013, the Group's cash and cash equivalents were approximately HK\$48,422,000, representing an increase of 114% as compared with approximately HK\$22,674,000 as at 31 December 2012. The increase was mainly arising from the net proceeds of placing.

The pledged bank deposit as at 2013 was pledged to a bank for guarantee on rental deposits and utilities deposit of the Group.

### Bank Borrowing and charges on the Group's assets

The bank borrowings outstanding as at 31 December 2013 amounted to approximately HK\$9,956,000, representing an increase of approximately 336% compared to the previous year. Details of bank borrowing and charges on the Group's assets as at 31 December 2013 are set out in Note 24 to the consolidated financial statements. All the bank borrowings were early repaid subsequently on 21 January 2014.

### Trade receivables

As at 31 December 2013, the Group's trade receivables were approximately HK\$9,090,000, representing an increase of approximately 1,156% compared to the last year. The trade receivables mainly comprised of trade receivable from the distribution of goods. The increase in trade receivables was primarily due to the increase in revenue from distribution of goods. Up to the date of this report, over 98% of trade receivables were settled.

### Gearing ratio

The gearing ratio is measured by net debt (aggregate of current and non-current borrowings less cash and cash equivalents) divided by total capital (calculated as total equity plus net debt). As at 31 December 2013, the Group was at net cash position (2012: same), hence the gearing ratio is not applicable.

### Foreign Exchange Exposure

Since most of the revenue and expenditure are made in Hong Kong dollars, the Group is not exposed to significant foreign exchange exposure.

### Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies, and Plans for Material Investments or Capital Assets

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 December 2013. Save for the business plan as disclosed in this Annual Report, there is no plan for material investments or capital assets as at 31 December 2013.

### 現金狀況及已抵押銀行存款

於二零一三年十二月三十一日，本集團現金及現金等價物約為48,422,000港元，較於二零一二年十二月三十一日約22,674,000港元增長114%。該增長主要源自配售的所得款項淨額。

於二零一三年的已抵押銀行存款抵押予銀行作為租賃按金的擔保及本集團公共設施按金。

### 銀行借款及本集團資產抵押

本集團於二零一三年十二月三十一日的未償還銀行借款約為9,956,000港元，較上年增長約336%。於二零一三年十二月三十一日的銀行借款及本集團資產抵押的詳情載於綜合財務報表附註24。所有銀行借款隨後已於二零一四年一月二十一日提前償還。

### 貿易應收款項

於二零一三年十二月三十一日，本集團的貿易應收款項約為9,090,000港元，較上年增長約1,156%。貿易應收款項主要包括來自分銷貨品的貿易應收款項。貿易應收款項增加主要由於分銷貨品的收益增加。截至本報告日期，貿易應收款項的逾98%已結清。

### 資產負債比率

資產負債比率以債務淨額（即期及非即期借貸以及現金及現金等價物的總和）除以資本總額（以總權益加債務淨額）計算。於二零一三年十二月三十一日，本集團處於淨現金狀態（二零一二年：相同），因此，資產負債比率並不適用於本集團。

### 外匯風險

我們的收入及開支大部份是以港元計值，因此，我們並無面臨任何重大外匯風險。

### 所持有的重大投資、附屬公司及聯屬公司的重大收購或出售及於重大投資或資本資產的計劃

截至二零一三年十二月三十一日止年度，概無持有重大投資、附屬公司及聯屬公司的重大收購或出售。除本年報披露的業務計劃外，於二零一三年十二月三十一日，並無就重大投資或資本資產的計劃。

## Management Discussion and Analysis 管理層討論及分析

### Charges on Assets

As at 31 December 2013, the Group did not have any charges on its assets.

### Contingent Liabilities

As at 31 December 2013, the Group did not have any material contingent liabilities.

### Employees and Remuneration Policies

The Group had 554 (2012: 423) employees as at 31 December 2013. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee.

The emoluments of the Directors are determined by the Remuneration Committee, with reference to their respective contribution of time, effort and expertise on the Company's matters.

### Dividends

The Directors do not recommend payment of final dividend in respect of the year ended 31 December 2013. Dividend of approximately HK\$44 million were declared and paid to their then shareholders by the subsidiaries of our Group's in September and October 2013, respectively.

### Prospects

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

The Directors believe that the successful listing of the shares of the Company on the GEM of the Stock Exchange on 10 December 2013 could enhance the Group's profile and the net proceeds from the listing would strengthen the Group's financial position and enable the Group to implement its business plan set out in the Prospectus under the section headed "Future Plans and Use of Proceeds".

The Group is continuously searching for appropriate locations with high traffic flow and reasonable rentals to expand its restaurant network. The Group launched a new restaurant in Sino Plaza in November 2013. This new restaurant is expected to become another major income stream for the Group and helps enlarge the Group's market share within the industry.

### 資產抵押

於二零一三年十二月三十一日，本集團並無任何其資產的抵押。

### 或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

於二零一三年十二月三十一日，本集團擁有 554 名僱員（二零一二年：423 名）。本集團的薪酬常規符合當前市場常規，乃基於僱員個人表現、資格及經驗釐定。

董事薪酬由薪酬委員會參考其為本集團事務付出的時間、精力及專長釐定。

### 股息

董事不建議派發任何截至二零一三年十二月三十一日止年度末期股息。本集團附屬公司分別於二零一三年九月及十月向其當時股東宣派及派付股息約 44 百萬港元。

### 展望

預期香港的營運環境於可預見未來具有挑戰性。儘管如此，管理層相信本集團可以繼續獲得成功並提升股東價值。

董事認為，本公司股份成功於二零一三年十二月十日在聯交所創業板上市可提升企業形象，且上市所得款項淨額將加強本集團的財務狀況，使本集團得以實行載列於本公司招股章程「未來計劃及所得款項用途」一節的業務計劃。

本集團將繼續搜尋交通流量高且租金合理的適當位置以擴展其酒樓網絡。本集團於二零一三年十一月在信和廣場新開一間酒樓。預期新酒樓會成為本集團另外一個主要收入來源，並在行業內拓展本集團之市場份額。

## Management Discussion and Analysis 管理層討論及分析

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

The Group will continue expanding its scope of business, including opening more local restaurants proactively in order to sustain the Group's growth and deliver satisfactory returns to its shareholders.

To manage the Group's compliance status, the Legal and Compliance Committee held meeting monthly to review the Group's compliance with GEM Listing Rules, internal control measures and all relevant laws and regulations. The results of such review were satisfactory. The Group has also appointed an external independent internal control consulting company to conduct annual review of the effectiveness of the Group's internal control system after listing. No material internal control deficiencies were identified.

### COMPARISON OF BUSINESS PLAN WITH ACTUAL BUSINESS PROGRESS

The following is a comparison of the Group's business plan as set out in the Prospectus with actual business progress for the year ended 31 December 2013.

本集團將繼續尋求不同的市場策略，為現有及新酒樓增加創意特色。同時，相應執行有效成本控制策略及降低租金、原材料及勞動力營運成本。

本集團將繼續擴展其業務範圍，包括積極開設當地酒樓，以保持集團增長及為股東帶來滿意回報。

為管理本集團的合規事宜，法律及合規委員會按月審核本集團於創業板上市規則、內部控制措施及所有相關法例及法規的合規事宜。獲得滿意審查結果。上市後，本集團亦委任外部獨立內部控制諮詢公司對本集團的內部控制系統的有效性進行年度審核，並無發現任何重大內部控制缺陷。

### 業務計劃與實際業務進程比較

以下為載列於招股章程中的本集團業務計劃與截至二零一三年十二月三十一日止年度的實際業務進程的比較。

	<b>Business plan up to 30 June 2014 as set out in the Prospectus</b> 載列於招股章程中直至二零一四年 六月三十日的業務計劃	<b>Actual business progress up to 31 December 2013</b> 直至二零一三年十二月三十一日 實際業務進程
<b>Opening more restaurants 開設更多酒樓</b>	Enter into the lease agreement for a new restaurant  就新酒樓訂立租賃協議	The Group is still in the process of exploring suitable location for the new restaurant in 2014.  本集團於二零一四年仍在就新酒樓 物色合適地點。

## Management Discussion and Analysis 管理層討論及分析

	<b>Business plan up to 30 June 2014 as set out in the Prospectus</b> 載列於招股章程中直至二零一四年 六月三十日的業務計劃	<b>Actual business progress up to 31 December 2013</b> 直至二零一三年十二月三十一日 實際業務進程
<p><b>Refurbishing our existing restaurants</b> 翻新我們的現有酒樓</p>	<p>Refurbished U Banquet (Mong Kok) (1) and U Banquet (Mong Kok) (2) with the aim to provide its customers with stylish and trendy dining experience and to provide special surprises to the guests of wedding banquets.</p> <p>翻新譽宴(旺角)(1)及譽宴(旺角)(2)，旨在為我們的顧客提供別具風格和新潮的用膳體驗，並給予婚宴客戶特別驚喜。</p>	<p>The Group had already received the design and the proposal from the contractor for refurbishing U Banquet (Mong Kok). It is expected that the refurbishing work will start in April 2014.</p> <p>本集團已收到就翻新譽宴(旺角)承包商的計劃及建議，預期翻新工作將於二零一四年四月開始。</p>
<p><b>Strengthening our marketing efforts</b> 加強市場推廣力度</p>	<p>—</p>	<p>—</p>
<p><b>Continuing to strengthen our quality control standards</b> 繼續加強質量控制標準</p>	<p>—</p>	<p>—</p>

The actual net proceeds from the issue of new shares of the Company under the placing were approximately HK\$27.3 million. We intend to adjust the use of proceeds in the same proportion as shown in the Prospectus, and approximately HK\$17.0 million, HK\$7.8 million, HK\$1.7 million and HK\$0.8 million are expected to be used for i) opening more restaurants, ii) refurbishing our existing restaurants, iii) strengthening our marketing efforts and iv) continuing to strengthen our quality control standards of the Group respectively. As at the date of this report, we do not anticipate any change to the plan of use of proceeds. During the Review Period, there was no usage made out of the net proceeds from the Listing. The unused net proceeds have been placed as interest bearing deposits with licensed banks in Hong Kong in accordance with the intention of the Directors as disclosed in the Prospectus.

本公司根據配售發行新股份的實際所得款項淨額約為27.3百萬港元。我們擬按招股章程所示之相同比例調整所得款項的用途，而約17.0百萬港元、7.8百萬港元、1.7百萬港元及0.8百萬港元預期將分別用作：i) 開設更多酒樓；ii) 翻新現有酒樓；iii) 加強市場推廣力度；及iv) 繼續加強本集團的品質控制準則。於本報告日期，就使用所得款項計劃，我們預期不會發生變動。於回顧期內，概無使用上市所得款項。誠如招股章程所披露，根據董事意向，尚未動用的所得款項淨額作為計息存款存儲於香港持牌銀行。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Cheung Ka Ho (張家豪)** (alias Cheung Tze Ho (張梓豪)), aged 41, was appointed as director ("Director") of the Company on 20 June 2013 and is one of the founders of the Company and its subsidiaries (collectively the "Group"), the chairman of the board of directors of the Company ("Board"), the chief executive officer and an executive Director of the Company. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee. He is responsible for the overall management, financial control, strategic planning, business expansion planning and brand building since the establishment of the Group. Mr. Cheung Ka Ho is an accomplished restaurateur who has over 10 years' experience in the Chinese restaurant industry and specialises in the wedding services industry. Mr. Cheung Ka Ho is a controlling shareholder, a director and a shareholder of U Banquet (Cheung's) Holdings Company Limited (a controlling shareholder) and the brother of Mr. Cheung Ka Kei. Mr. Cheung Ka Ho is a director of all the subsidiaries of the Company.

**Mr. Cheung Ka Kei (張家驥)**, aged 45, was appointed as Director of the Company on 31 July 2013 and is one of the founders of the Group and an executive Director. He is responsible for the daily operations of the restaurants and is involved in the decision making process to make key decisions for the Group. Mr. Cheung Ka Kei has over 10 years' experience in the restaurant industry. Mr. Cheung Ka Kei is a controlling shareholder, a director and a shareholder of U Banquet (Cheung's) Holdings Company Limited (a controlling shareholder) and the brother of Mr. Cheung Ka Ho.

**Mr. Kan Yiu Pong (簡耀邦)**, aged 33, was appointed as Director of the Company on 31 July 2013 and an executive Director on 19 November 2013. He is responsible for the financial and administrative matters of the Group. He joined the Group on 16 September 2008 as a deputy manager of Choi Fook Group Company Limited. Mr. Kan has over 10 years' experience in the accounting and finance field. Moreover, Mr. Kan completed the 5-S Lead Auditor (Green-belt) Management Training and awarded the 5-S Lead Auditor (Green-belt) Certification (Manual Drafting) with distinction in July 2012.

### 執行董事

**張家豪先生** (別名張梓豪), 41歲, 於二零一三年六月二十日獲委任為本公司董事(「董事」)及為本公司及其附屬公司(統稱「本集團」)的創辦人之一、本公司董事會(「董事會」)主席、本公司行政總裁兼執行董事。彼亦為提名委員會主席及薪酬委員會成員。自本集團成立以來, 彼負責整體管理、財務控制、策略規劃、業務擴張計劃及品牌建設。張家豪先生乃一名成功的酒樓經營商, 擁有逾10年的中式酒樓行業經驗及專門從事婚禮服務行業。張家豪先生為控股股東U Banquet (Cheung's) Holdings Company Limited的控股股東、董事及為張家驥先生的胞弟。張家豪先生為本公司旗下所有附屬公司的董事。

**張家驥先生**, 45歲, 於二零一三年七月三十一日獲委任為本公司董事及為本集團創辦人之一及執行董事。彼負責酒樓的日常營運, 並參與本集團重大決定的決策過程。張家驥先生於酒樓行業擁有逾10年經驗。張家驥先生為控股股東U Banquet (Cheung's) Holdings Company Limited的控股股東、董事及為張家豪先生的胞兄。

**簡耀邦先生**, 33歲, 於二零一三年七月三十一日獲委任為本公司董事及於二零一三年十一月十九日獲委任為執行董事。彼負責本集團的財務及行政事務。彼於二零零八年九月十六日加入本集團, 擔任彩福集團有限公司的副經理。簡先生在會計及金融領域擁有十年以上經驗。另外, 簡先生完成五常法審核領袖(綠帶)管理培訓並於二零一二年七月以優異成績通過五常法認證手冊(草擬本)。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chung Kong Mo (鍾港武) JP**, aged 39, was appointed as independent non-executive Director on 19 November 2013. He is also a member of the Audit Committee and Nomination Committee. Mr. Chung obtained a master's degree in social science from the Chinese University of Hong Kong in December 2003 and has approximately 12 years' experience in public affair services by way of leading and participating in governmental social welfare committees and other committees. He has been holding the office of the Chairman of Yau Tsim Mong District Council (a District Councillor), Hong Kong since January 2008 and is mainly involved in managing the traffic, environmental and community facilities and housing affairs of the district. He is also a member of the Food and Environmental Hygiene Committee, Traffic and Transport Committee, Community Building Committee, Housing and Building Management Committee and District Facilities Management Committee of Yau Tsim Mong District Council, Hong Kong. Mr. Chung has been the Vice-president of the Yau Tsim Mong Federation of Association since 2006 and is mainly involved in the planning and organisation of community activities. He was the Vice-chairman of the Hong Kong Youths Unified Association from 2002 to 2008 and has been its Vice-president since 2008 and is mainly involved in the planning and organisation of youth activities and services. From 2000 to 2007, he assumed various social positions, including serving as a member of the Mong Kok Area Committee under the Home Affairs Department, The Government of the Hong Kong Special Administrative Region, a member of the Yau Tsim Mong District Fight Crime Committee and a co-opted member of Yau Tsim Mong District Council, Hong Kong.

**Ms. Wong Tsip Yue, Pauline (王婕妤)**, aged 44, was appointed as independent non-executive Director on 19 November 2013. She is also a member of the Audit Committee, Remuneration Committee and Nomination Committee. Ms. Wong is a practicing solicitor in Hong Kong. She is admitted to practice law as a solicitor in Hong Kong and has been a member of The Law Society of Hong Kong since September 1994. Ms. Wong is the sole proprietor of Pauline Wong & Co. Solicitors and has accumulated over 15 years' experience in litigation and commercial legal practice. She is also involved in a number of social welfare work by providing professional advice to social workers on legal matters and on the development of the society's services, including: serving as the Honorary Legal Consultant of the Court Social Work Service of the Society of Rehabilitation and Crime Prevention, Hong Kong from September 2011 to August 2013 and serving as the Honorary Legal Advisor to the Society for the Aid and Rehabilitation of Drug Abusers since 2000. She has also been awarded with an Appreciation Certificate for her pro bono legal services rendered from 1 July 2011 to 30 June 2012 by the Secretary for Home Affairs in December 2012 under the Home Affairs Bureau's Recognition Scheme for Provision of Pro Bono Legal Services.

### 獨立非執行董事

**鍾港武先生** 太平紳士，39歲，於二零一三年十一月十九日獲委任為獨立非執行董事，亦為我們審核委員會及提名委員會的成員。鍾先生於二零零三年十二月在香港中文大學取得社會科學碩士學位。彼透過領導及參與政府社會福利委員會及其他委員會而於公眾事務服務方面累積約12年經驗。鍾先生自二零零八年一月起一直擔任香港油尖旺區議會（區議員）的主席，負責事宜主要涉及區內交通、環境及社區設施及房屋事務管理。彼亦為香港油尖旺區食物及環境衛生委員會、交通及運輸委員會、社區建設委員會、房屋事務及大廈管理委員會及社區設施管理委員會成員。彼自二零零六年起一直擔任油尖旺社團聯會的副會長，負責事宜主要涉及社區活動的策劃及組織。彼自二零零二年至二零零八年曾任香港青年協進會副主席，並於二零零八年起一直擔任其副會長，負責事宜主要涉及青年活動及服務的策劃及組織。於二零零零年至二零零七年，彼擔任多個社會職務，包括香港特別行政區政府民政事務總署轄下的旺角分區委員會成員、油尖旺區撲滅罪行委員會成員及香港油尖旺區議會增補成員。

**王婕妤女士**，44歲，於二零一三年十一月十九日獲委任為獨立非執行董事，彼亦為審核委員會、薪酬委員會及提名委員會的成員。王女士為香港執業律師。彼獲准作為律師在香港從事法律事務，並自一九九四年九月起為香港律師會的成員。王女士為王婕妤律師事務所的獨資經營者。王女士在訴訟及商業法例方面積逾15年經驗。彼亦通過向社工提供有關社會服務的法律事宜及發展的專業意見參與大量社會福利工作，包括：自二零一一年九月至二零一三年八月擔任香港善導會法院社工服務名譽法律顧問，及自二零零零年起擔任香港戒毒會名譽法律顧問。彼亦因二零一一年七月一日至二零一二年六月三十日提供無償法律服務而於二零一二年十二月獲民政事務局長根據民政事務局的義務法律服務表揚計劃授予嘉獎證書。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Wong Sui Chi (黃瑞熾)**, aged 46, was appointed as independent non-executive Director on 19 November 2013. He is also the chairman of the Audit Committee and Remuneration Committee. Mr. Wong obtained a bachelor's degree in accountancy from the City University of Hong Kong in November 1991. He further obtained a master's degree of science in financial management from the University of London in December 2003 and a certificate in taxation and accounting in PRC from the Hong Kong Polytechnic University in August 2004. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales. He has over 20 years of finance and accounting experience, including but not limited to, financial management, corporate management and auditing, serving in international accounting firms, manufacturing and retailing companies, listed property development company, securities and futures brokerage company and shipping company. He has been serving as the financial controller of Shine Vision Investments Limited since March 2012. He has been the independent non-executive director of Legend Strategy International Holdings Group Company Limited (a company listed on the Stock Exchange (Stock Code: 1355)) since December 2012.

### SENIOR MANAGEMENT

**Mr. Suen Chi Keung (孫志強)**, aged 46, joined our Group on 18 July 2009 and is the head of Dim Sum Division (head office level). He is responsible for the daily management of dim sum divisions in the restaurants. He has obtained a third level/senior level Occupation Qualification Certificate from the Ministry of Labour and Social Security in the PRC in March 2005. Furthermore, Mr. Suen has completed the 5-S Lead Auditor (Green-belt) Management Training and passed the 5-S Certification (Manual Drafting) in January 2009. Mr. Suen has over 14 years' experience in the food serving industry. Prior to joining the Group, Mr. Suen worked as a Chinese food chef at the Ocean Culture Seafood Restaurant from September 1992 to November 1995, as a dim sum maker at the Wing Tai Fast Food Co Ltd from March 1996 to June 2000, and as a deputy head dim sum chef at Kam Boat Chinese Cuisine from December 2000 to December 2001. He worked as a dim sum manager at the New Star Seafood Restaurant from November 2002 to November 2006 and as dim sum head chef at the Victoria Harbour Roasted Goose Seafood Restaurant from August 2007 to July 2008.

**黃瑞熾先生**，46歲，於二零一三年十一月十九日獲委任為獨立非執行董事，彼亦為審核委員會及薪酬委員會的主席。黃先生於一九九一年十一月取得香港城市大學的會計學士學位。於二零零三年十二月，彼另取得倫敦大學的金融管理學碩士學位，且於二零零四年八月取得香港理工大學的中國稅務會計證書。黃先生為香港會計師公會會員及英格蘭及威爾斯特許會計師公會會員。黃先生在金融及會計方面擁有逾20年經驗，包括但不限於財務管理、企業管理及審核。同時，彼曾為國際會計公司、製造業及零售業公司、從事物業開發的上市公司、證券及期貨經紀公司及船務公司服務。自二零一二年三月以來，彼一直擔任耀保投資有限公司的財務總監。自二零一二年十二月以來，彼一直為枋濬國際集團控股有限公司（一家於聯交所上市的公司，股份代號：1355）的獨立非執行董事。

### 高級管理層

**孫志強先生**，46歲，於二零零九年七月十八日加入本集團，為我們的點心分部主管（總部層面）。彼負責我們酒樓點心分部的日常管理。彼於二零零五年三月取得中國勞動和社會保障部頒發的第三級／高級職業資格證書。另外，孫先生已完成五常法審核領袖（綠帶）管理培訓並於二零零九年一月通過五常法認證手冊（草擬本）。孫先生在食品服務行業累積逾14年經驗。於加入本集團之前，孫先生於一九九二年九月至一九九五年十一月擔任海濤閣海鮮酒家的中餐廚師，於一九九六年三月至二零零零年六月擔任榮鈺快餐有限公司的點心師傅並於二零零零年十二月至二零零一年十二月擔任金龍船海鮮酒家的點心副主廚。彼於二零零二年十一月至二零零六年十一月擔任新星海鮮酒家的點心經理並於二零零七年八月至二零零八年七月擔任海港燒鵝海鮮酒家的點心主廚。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Shiu Siu Hin (蕭筱軒)**, aged 51, joined our Group on 13 January 2011 and is the head of the Food Production Division and head chef (head office level). He is responsible for overseeing food quality control standards of the restaurants. He has obtained a Foundation Certificate in Food Hygiene from the Chartered Institute of Environmental Health in May 2005 and a Basic Food Hygiene Certificate for Hygiene Managers from the City University of Hong Kong in June 2005. Mr. Shiu has over 13 years' experience in implementing quality control standards on dishes, developing new dishes and controlling cost of dishes. From July 1989 to January 1993, Mr. Shiu worked as an assistant cook at the Mong Kok Dun Huang Seafood Restaurant. From April 2002 to October 2004, he worked as a fryer, then, as a head chef from November 2004 to January 2011 at the Eaton Smart Hotels.

**Ms. Lam Cheuk Hei, Elki (林倬希)** (former names Lam Ka Ying (林珈瑩) and Lam Yee Man (林綺雯)), aged 37, joined our Group on 21 October 2013 and is the banquet business general manager. She is responsible for the overall management of the wedding banquet services. Ms. Lam obtained a Basic Food Hygiene Certificate from the Chartered Institute of Environmental Health and the Basic Food Hygiene Certificate for Food Business Supervisors from the City University of Hong Kong in December 1999. She also obtained a Wedding Planning and Management International Diploma from the Wedding Management Academy (Hong Kong) in January 2009. She has also completed various short term courses in food services industry offered by various institutions. Ms. Lam has over 14 years' experience in the wedding services industry and the food services industry. She has worked as a supervisor at the Maxim's Caterers Ltd from June 1992 to April 2004. She has also worked in the insurance industry from 2005 to 2007. Ms. Lam has previously worked in various positions for the Group from July 2007 to October 2011 before rejoining the Group again in October 2013. Ms. Lam completed the 5-S Lead Auditor (Green-belt) Management Training and passed the 5-S Auditing at Work and the 5-S Lead Auditor Test in August 2008.

**Mr. Mak Ka Yiu (麥家耀)**, aged 33, joined our Group on 1 August 2013 and is the accounting manager. He is responsible for overseeing the accounting and finance departments of the Group. Mr. Mak obtained a Higher Diploma in Accountancy from the Hong Kong Institute of Vocational Education in July 2005 and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak has over seven years' experience in the professional accounting and auditing practice.

**蕭筱軒先生**，51歲，於二零一一年一月十三日加入本集團，為我們食材製作主管兼主廚（總部層面）。彼負責監管我們的酒樓的食材質量控制標準。彼於二零零五年五月取得環境衛生特許協會(Chartered Institute of Environmental Health)頒發的食品衛生基金證書(Foundation Certificate in Food Hygiene)並於二零零五年六月取得香港城市大學的衛生經理基礎飲食衛生證書。蕭先生在菜餚實施質量控制標準、自創菜式及控制菜餚費用方面擁有逾13年經驗。於一九八九年七月至一九九三年一月，蕭先生擔任旺角敦煌海鮮酒家的助廚。自二零零二年四月至二零零四年十月，彼擔任逸東酒店的油炸師傅，然後於二零零四年十一月至二零一一年一月轉任為主廚。

**林倬希女士**（前稱林珈瑩及林綺雯），37歲，於二零一三年十月二十一日加入本集團，為我們的宴會業務總經理。彼負責我們婚宴服務的全面管理。林女士於一九九九年十二月取得英國環境衛生特許協會的基礎飲食衛生證書及香港城市大學的食品業監督員證書。彼另於二零零九年一月取得香港婚禮管理學院的婚禮策劃及管理國際文憑。彼亦完成多個機構有關食品服務行業的多項短期課程。林女士於婚禮服務行業及食品服務行業擁有逾14年經驗。林女士於一九九二年六月至二零零四年四月擔任美心食品有限公司的監事。彼於二零零五年至二零零七年從事保險行業。於二零一三年十月再次加入本集團之前，林女士於二零零七年七月至二零一一年十月曾於本集團旗下公司擔任多個職位。林女士完成五常法審核領袖（綠帶）管理培訓並於二零零八年八月通過五常法在職審核及五常法審核領袖測試。

**麥家耀先生**，33歲，於二零一三年八月一日加入本集團，為我們的會計經理。彼負責監督本集團的會計及財務部門。麥先生於二零零五年七月取得香港專業教育學院的高級會計文憑，且彼為香港會計師公會會員。麥先生於專業會計及審核實務方面擁有逾七年經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Chan Fung Man (陳峰民)** CPA, aged 32, joined our Group on 1 August 2013 and is the company secretary. He is responsible for the company secretarial functions of the Group. Mr. Chan is also a member of the Internal Audit Team. He obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in December 2005 and was admitted as a member of the Hong Kong Institute of Certified Public Accountants in July 2009 and obtained a practice certificate in July 2013. He has over eight years' experience in professional accounting and auditing practice.

**陳峰民先生**執業會計師，32歲，於二零一三年八月一日加入本集團，為我們的公司秘書。彼負責本集團的公司秘書工作。陳先生亦為內部審核團隊的成員。彼於二零零五年十二月取得香港理工大學的會計學士學位。彼於二零零九年七月獲准為香港會計師公會的會員並於二零一三年七月取得執業證書。彼於專業會計及審核實務方面擁有逾八年經驗。

# Report of the Directors

## 董事會報告

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and the Group are principally engaged in the operation of a chain of Chinese restaurants, provision of wedding services and distribution of goods consisting of fresh vegetables, fruits, seafood and frozen meat in Hong Kong.

### SEGMENT INFORMATION

The Group is principally engaged in the operation of a chain of Chinese restaurants in Hong Kong. Information reported to the chief operating decision-maker for the purpose of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified one operating segment — operation of Chinese restaurants in Hong Kong, and segment disclosures are not presented.

The Group's revenue is mainly derived from customers in Hong Kong. The principal assets of the Group were also located in Hong Kong. Accordingly, no analysis by geographical segment is provided.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated financial statements on pages 51 to 136 of this annual report.

The directors of the Company ("Director(s)") do not recommend payment of final dividend in respect of the year ended 31 December 2013.

### PROPERTY, PLANT AND EQUIPMENT

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

### PROPERTIES

The Group did not own any major property or property interests as at 31 December 2013.

### INTEREST CAPITALISED

No interest was capitalised by the Group during the year.

本公司董事會（「董事會」）提呈本年報及本公司及其附屬公司（統稱「本集團」）截至二零一三年十二月三十一日止年度經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司；本集團主要在香港從事中式酒樓連鎖業務、提供婚禮服務以及分銷貨品，包括新鮮蔬菜、水果、海鮮及凍肉。

### 分類資料

本集團主要於香港從事中式酒樓連鎖經營。向主要營運決策者報告的資料旨在分配資源及評估表現，因本集團資源乃為經整合資源，因此該資料主要集中於本集團整體營運業績。因此，本集團已指定一項營運分類於香港營運中式酒樓，且該分類披露資料尚未提呈。

香港客戶為本集團收益的主要來源，且本集團的主要資產亦位於香港，故並未呈列地理分部資料。

### 業績及股息

本集團截至二零一三年十二月三十一日止年度的業績載列於本年報第51頁至136頁的綜合財務報表內。

本公司董事（「董事」）不建議就截至二零一三年十二月三十一日止年度派付任何末期股息。

### 物業、廠房及設備

於年內，本集團物業、廠房及設備的變動詳情載列於綜合財務報表附註14。

### 物業

於二零一三年十二月三十一日，本集團並無擁有任何主要物業或物業權益。

### 資本化利息

於本年度，本集團概無將利息撥作資本。

## Report of the Directors 董事會報告

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 20 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2013, the Company's reserves available for distribution to shareholders comprising share premium account plus accumulated losses, amounted to approximately HK\$26,475,000.

### RESERVES

Details of movements in the reserves of the Group during the year are set out in Notes 20 & 21 to the consolidated financial statements and in the consolidated statement of changes in the equity, respectively 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 Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### DIRECTORS

The directors of the Company ("Director(s)") during the year and up to the date of this report were:

#### Executive Directors:

Mr. Cheung Ka Ho (Chairman)  
(appointed on 20 June 2013)

Mr. Cheung Ka Kei  
(appointed on 31 July 2013)

Mr. Kan Yiu Pong  
(appointed on 31 July 2013)

#### Independent Non-executive Directors:

Mr. Chung Kong Mo  
(appointed on 19 November 2013)

Ms. Wong Tsip Yue, Pauline  
(appointed on 19 November 2013)

Mr. Wong Sui Chi  
(appointed on 19 November 2013)

The terms of office of each Director are subject to retirement by rotation in accordance with articles of association of the Company.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 23 to 27 of the annual report.

### 股本

本公司年內股本變動詳情載列於綜合財務報表附註20。

### 可供分派儲備

於二零一三年十二月三十一日，本公司可向股東分派的儲備包括股份溢價賬加累計虧損，約為26,475,000港元。

### 儲備

於年內，本集團儲備變動詳情分別載列於本年報的綜合財務報表之附註20及21之綜合權益變動表。

### 優先購股權

本公司組織章程細則或開曼群島法例並無優先購股權之條文，規定本公司須向現有股東按比例提呈新股。

### 董事

於年內直至本報告日期，本公司董事（「董事」）為：

#### 執行董事：

張家豪先生（主席）  
(於二零一三年六月二十日獲委任)

張家驥先生  
(於二零一三年七月三十一日獲委任)

簡耀邦先生  
(於二零一三年七月三十一日獲委任)

#### 獨立非執行董事：

鍾港武先生  
(於二零一三年十一月十九日獲委任)

王婕妤女士  
(於二零一三年十一月十九日獲委任)

黃瑞熾先生  
(於二零一三年十一月十九日獲委任)

各董事的任期須根據本公司組織章程細則接受輪值退任。

### 董事及高級管理層履歷

本公司董事以及本集團高級管理層履歷詳情載列於本年報第23頁至27頁。

## Report of the Directors 董事會報告

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the Independent Non-executive Directors were appointed for a specific terms subject to the relevant provisions of the articles of association or any other applicable laws whereby the Directors shall vacate or retire from their office.

### DIRECTORS' INTERESTS

At 31 December 2013, Mr. Cheung Ka Ho and Mr. Cheung Ka Kei, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under section 352 of SFO:

### 董事的服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立於一年內不作補償（法定補償除外）則不可終止之服務合約。

### 獨立非執行董事的任期

所有獨立非執行董事之委任已設特定任期，惟董事之離任或退任須受組織章程細則之有關條文或任何其他適用法例所規限。

### 董事的權益

於二零一三年十二月三十一日，張家豪先生及張家驥先生（董事）於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」））的股份、相關股份中擁有根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益如下：

Name of Directors 董事名稱	Name of Companies 公司名稱	Capacity 身份	Number of shares and underlying shares 股份及相關股份數目	Percentage of shareholding 概約股權百分比
Mr. Cheung Ka Ho 張家豪先生	the Company 本公司	Interest in a controlled corporation (Note 1) 受控制法團權益（附註1）	275,570,000	68.89%
Mr. Cheung Ka Kei 張家驥先生	the Company 本公司	Interest in a controlled corporation (Note 1) 受控制法團權益（附註1）	275,570,000	68.89%
Mr. Cheung Ka Ho 張家豪先生	U Banquet (Cheung's) Holdings Company Limited ("U Banquet (Cheung's)")	Personal interest (held as beneficial owner) (Note 2) (作為實益擁有人持有的) 個人權益（附註2）	585	58.50%
Mr. Cheung Ka Kei 張家驥先生	U Banquet (Cheung's)	Personal interest (held as beneficial owner) (Note 2) (作為實益擁有人持有的) 個人權益（附註2）	415	41.50%

## Report of the Directors 董事會報告

### Notes:

1. Mr. Cheung Ka Ho and Mr. Cheung Ka Kei are the beneficial owner of U Banquet (Cheung's) which directly held 275,570,000 shares of the Company.
2. U Banquet (Cheung's) is a holding company of the Company. Therefore, U Banquet (Cheung's) is an associated corporation of the Company within the meaning of Part XV of the SFO.
3. All interests stated above represent long positions.

During the year ended 31 December 2013, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 December 2013, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("GEM Listing Rules"), to be notified to the Company and the Stock Exchange.

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

To the best of Director's knowledge, at 31 December 2013, the following shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

#### Long positions in shares of the Company

Name 名稱	Capacity 身份	Number of shares 股份數目	Percentage of shareholding 概約股權百分比
U Banquet (Cheung's) (Note 1) (附註 1)	Beneficial owner 實益擁有人	275,570,000	68.89%
Century Great Investments Limited (Note 2) (附註 2)	Beneficial owner 實益擁有人	24,430,000	6.10%

### 附註：

1. 張家豪先生及張家驥先生為U Banquet (Cheung's)的實益擁有人，而U Banquet (Cheung's)直接持有本公司275,570,000股股份。
2. U Banquet (Cheung's)為本公司的控股公司。因此，U Banquet (Cheung's)為本公司的相關法團（定義見證券及期貨條例第XV部）。
3. 上述權益皆為好倉。

於截至二零一三年十二月三十一日止年度內，本集團概無於任何時間發行債務證券。此外，於二零一三年十二月三十一日，本公司董事或主要行政人員或彼等之聯繫人士概無在本公司及或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之有關條文彼等被計作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益或淡倉；或根據香港聯合交易所有限公司創業板證券上市規則「創業板上市規則」第5.46至5.67條而須知會本公司及聯交所之權益及淡倉。

### 主要股東及其他人士於本公司股份或相關股份及債權證中的權益以及淡倉

就董事所知悉，於二零一三年十二月三十一日，以下股東於本公司的股份、相關股份中擁有根據證券及期貨條例第336條須記錄於該條例所指登記冊內的權益：

#### 於本公司股份中的好倉



## Report of the Directors 董事會報告

### Notes:

1. Mr. Cheung Ka Ho and Mr. Cheung Ka Kei, both Directors, are the beneficial owner of U Banquet (Cheung's), being the holding company of the Company, and were therefore deemed to have an interest in the shares which U Banquet (Cheung's) were interested. Ms. Lam Hoi Yan, spouse of Mr. Cheung Ka Ho and Ms. Lau Lai Mau, spouse of Mr. Cheung Ka Kei, were deemed to be interested in the 275,570,000 shares in which Mr. Cheung Ka Ho and Mr. Cheung Ka Kei are interested for the purpose of the SFO.
2. Mr. Law Sai Hung is the beneficial owner of Century Great Investments Limited, which directly held 24,430,000 shares of the Company, and has therefore deemed to have an interest in the shares which Century Great Investments Limited were interested.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as those interests disclosed under the paragraph entitled "Connected Transactions", there is no contract of significance to which the Company or any of its subsidiaries and the controlling shareholder (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate.

### 附註：

1. 張家豪先生及張家驥先生（均為董事）為U Banquet (Cheung's)的實益擁有人，而U Banquet (Cheung's)為本公司的控股公司，因此張家豪先生及張家驥先生被視為於U Banquet (Cheung's)於股份所擁有的權益中擁有權益。根據證券及期貨條例，張家豪先生的配偶林凱欣女士及張家驥先生的配偶劉麗茂女士被視作擁有張家豪先生及張家驥先生所持275,570,000股股份之權益。
2. 羅世鴻先生為Century Great Investments Limited實益擁有人，而Century Great Investments Limited直接持有本公司24,430,000股股份。因此羅世鴻先生被視作擁有Century Great Investments Limited所持股份之權益。

### 董事於競爭業務中擁有的權益

於年內直至本報告日期，董事並未獲悉任何本公司董事、管理層及其相關聯繫人士（定義見創業板上市規則）的業務或權益會或可能會與本集團業務形成競爭。

### 董事於合約中的權益

除段落標題為「關連交易」所披露的權益外，於年終或年內任何時間，本公司或其任何附屬公司及本公司或其任何附屬公司之控股股東（定義見上市規則）概無訂立任何重大且任何董事直接或間接擁有重大權益之合約。

### 購買股票或債權證的安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

## Report of the Directors 董事會報告

### CONNECTED TRANSACTIONS

The following ongoing connected transaction of the Group will constitute continuing connected transactions exempt from independent shareholders' approval requirement but subject to annual review, reporting and announcement requirements (as defined under Chapter 20 of the GEM Listing Rules) of the Company upon the Listing:

#### The Cleaning and Sanitary Materials Supply Agreement

On 30 October 2013, Choi Fook Holdings Limited as purchaser and Tai Cheong Hong as supplier entered into a Cleaning and Sanitary Materials Supply Agreement, pursuant to which Tai Cheong Hong agreed to supply cleaning and sanitary materials to the Group for a period of three years from 30 October 2013 to 29 October 2016 (both days inclusive). The cleaning and sanitary materials are supplied to the Company for consumption in the restaurant business. The Cleaning and Sanitary Materials Supply Agreement does not specify the minimum amount of purchase at which the Group has to purchase the products from Tai Cheong Hong each year.

Pursuant to the Cleaning and Sanitary Materials Supply Agreement, Tai Cheong Hong agreed to sell cleaning and sanitary materials to the Company for the use and consumption of the Group during its term at prices and on other terms and conditions no less favourable than those offered by Tai Cheong Hong at or about the same time to any other independent third parties of comparable quantities of the products in comparable market circumstances. Tai Cheong Hong is entitled to charge interest on the outstanding amount of any sums owing by the Company at the rate of 5% from time to time from the date of payment become due until actual payment in full. Tai Cheong Hong should replace any products which are not in a condition reasonably satisfactory to us on delivery to the Company. Payment will be made by the Company within 30 days of Tai Cheong Hong issuing an invoice in respect thereof, but in any event no later than 30 days after delivery. Detailed information of the principal terms is set out in the prospectus of the Company dated 28 November 2013.

Tai Cheong Hong is a sole proprietorship set up in Hong Kong which is run by Mr. Cheung Ka Kei, being one of the controlling shareholders and executive Director.

According to Chapter 20 of GEM Listing Rules, the Cleaning and Sanitary Materials Supply Agreement constitutes a continuing connected transaction of the Company. Pursuant to Rule 20.46 of the Listing Rules, details of the Cleaning and Sanitary Materials Supply Agreement are included in this annual report.

### 關連交易

本集團以下持續進行的關連交易於上市後將構成本公司的持續關連交易，豁免遵守獨立股東批准規定，惟須遵守年度審閱、申報及公告規定（定義見創業板上市規則第20章）：

#### 清潔及衛生材料供應協議

於二零一三年十月三十日，彩福控股有限公司（作為買方）及大昌行（作為供應商）訂立清潔及衛生材料供應協議，據此，大昌行同意向本集團經營的酒樓供應清潔及衛生材料，自二零一三年十月三十日至二零一六年十月二十九日（包括首尾兩日），為期三年。向本公司供應的清潔及衛生材料乃作酒樓業務用途。清潔及衛生材料供應協議並無訂明本集團每年須向大昌行購買產品的最低採購額。

根據清潔及衛生材料供應協議，大昌行同意於協議期內按不遜於大昌行於可比較市場環境中向任何其他獨立第三方出售可比數量產品當時或前後所提供的價格及其他條款向本公司出售清潔及衛生材料供本集團使用及消費。大昌行有權就我們不時結欠的任何未償還款項於付款到期應付當日起直至實際悉數償還為止按5%的利率收取利息。大昌行應於交付時更換不符合本公司合理信納條件的任何產品。付款將於大昌行就其發出發票30日內支付，惟無論如何不遲於交付後30日。主要條款的詳細資料載列於本公司日期為二零一三年十一月二十八日的招股章程。

大昌行，由張家驥先生於香港獨資設立及經營，而張家驥先生為控股股東及執行董事。

根據創業板上市規則第20章，清潔及衛生材料供應協議構成本公司持續關連交易。根據上市規則第20.46條，清潔及衛生材料供應協議詳情包括在本年報中。

## Report of the Directors 董事會報告

The annual cap for the supply of cleaning and sanitary materials under the Cleaning and Sanitary Materials Supply Agreement will be HK\$1.47 million, HK\$1.74 million and HK\$2.09 million for each of the three years ending 31 December 2013, 2014 and 2015, respectively.

Our Group paid a total purchase price of approximately HK\$1,020,000 and HK\$1,288,000 to Tai Cheong Hong for the cleaning and sanitary materials for the two years ended 31 December 2013, respectively.

Pursuant to Rule 20.37 of the GEM Listing Rules, the independent non-executive Directors have reviewed the continuing connected transactions for the year ended 31 December 2013 and confirmed that the continuing connected transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or on terms no less favourable to the Group than terms available from independent third parties; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has also engaged the auditor of the Company to report on the continuing connected transactions pursuant to Rule 20.39 of the GEM Listing Rules and the Board has received a letter from the auditor of the Company with the following conclusions:

- (1) nothing has come to the auditor's attention that causes them to believe that the continuing connected transactions have not been approved by the Board;
- (2) nothing has come to the auditor's attention that causes them to believe that the continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (3) nothing has come to the auditor's attention that causes them to believe that the continuing connected transactions have exceeded the respective maximum aggregate annual value as disclosed in the Prospectus dated 28 November 2013.

於截至二零一三年、二零一四年及二零一五年十二月三十一日止三個年度各年，根據清潔及衛生材料供應協議供應清潔及衛生材料之年度上限將分別為1,470,000港元、1,740,000港元及2,090,000港元。

於截至二零一三年十二月三十一日止兩個年度，本集團就清潔及衛生材料分別向大昌行支付總採購價約1,020,000港元及1,288,000港元。

根據創業板上市規則第20.37條，獨立非執行董事已審核截至二零一三年十二月三十一日止年度的持續持續關連交易，並確認持續關連交易乃按照以下幾點訂立：

- (1) 於本集團一般及正常業務進程中進行；
- (2) 為正常商業條款或不亞於獨立第三方向本集團所提供的條款；及
- (3) 根據相關協議規定，基於公平合理條款且符合本公司整體股東利益。

本公司亦聘任本公司核數師根據創業板上市規則第20.39條報告持續關連交易，並且董事會已收到本公司核數師發出的函件，包括以下結論：

- (1) 彼等並無發現任何事項致使彼等認為該持續關連交易尚未經本公司董事會批准；
- (2) 彼等並無發現任何事項致使彼等認為該持續關連交易在所有重大方面未有根據規管該等交易之有關協議進行；以及
- (3) 彼等並無發現任何事項致使彼等認為該持續關連交易已超逾日期為二零一三年十一月二十八日的招股章程所披露的最高年度價值總額。

## Report of the Directors 董事會報告

### EMPLOYEES AND REMUNERATION POLICIES

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group are set out in Note 9 to the consolidated financial statements.

As at 31 December 2013, the Group had 554 employees. The Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Company also reimburses them for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Company regularly review and determine the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate and the single largest customer of the Group accounted for approximately 3% and 2% of the Group's total revenue for the year ended 31 December 2013 respectively. The information in respect of the Group's purchases attributable to the major suppliers during the year is as follows:

		Percentage of the Group's total purchases 佔本集團總採購量 百分比
The largest supplier	最大供應商	35.0%
Five largest suppliers in aggregate	五大供應商總計	63.1%

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest supplier and customers.

### BANK LOANS AND OTHER BORROWINGS

Details of borrowings of the Group during the year are set out in Note 24 to the consolidated financial statements.

### 僱員及薪酬政策

關於本公司董事薪酬及本集團薪酬最高五名人士的詳情載列於綜合財務報表附註9。

於二零一三年十二月三十一日，本集團僱員為554名。董事及高級管理層收取酬金的形式包括薪水、實物利益以及酌情花紅，同時參照可比較公司所支付的薪酬、時間投入及本集團的業績進行釐定。本公司亦為其彌償為本集團提供服務或就本集團業務營運履行其職能時所產生必要及合理的開支。本公司參照（其中包括）可比較公司支付薪酬的市場水平、董事的相關責任及本集團的業績後，定期檢討及釐定董事及高級管理層的薪酬及補償待遇。

### 主要客戶及供應商

本集團五大客戶合計及單一最大客戶分別佔本集團截至二零一三年十二月三十一日止年度總收益約3%及2%。於年內，有關主要供應商應佔本集團採購量的資料如下：

就董事所知，概無擁有本公司已發行股份超過5%的董事、彼等聯繫人士或任何股東，且於任何本集團五大供應商及客戶中擁有實益權益。

### 銀行貸款及其他借貸

本集團於年內的借貸詳情載列於綜合財務報表附註24。

## Report of the Directors 董事會報告

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to issue of this report, the Company has maintained the sufficient public float under the GEM Listing Rules.

### INTEREST OF THE COMPLIANCE ADVISER

At 31 December 2013, except for the agreement entered into between the Company and Quam Capital Limited, the Company's compliance adviser on 8 November, 2013, neither the Company's compliance adviser nor its directors, employees or associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as notified by the Company's compliance adviser.

### SHARE OPTION SCHEME

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

The maximum number of shares which may be issued under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 40,000,000 shares, representing 10% of the issued shares of the Company at the date of this annual report.

The total number of shares issued and to be issued to each eligible participant under the Scheme in any 12-month period must not exceed 1% of the issued shares of the Company unless approved in advance by the shareholders of the Company in general meeting.

### 購買、出售或贖回股份

年內本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 公眾持股量的足夠性

基於本公司可公開獲得的資料及就董事所知悉，於開發本報告前的最後可行日期，本公司已根據創業板上市規則維持充足公眾持股量。

### 合規顧問的權益

於二零一三年十二月三十一日，除本公司與華富嘉洛企業融資有限公司（本公司合規顧問）於二零一三年十一月八日訂立的協議外，誠如本公司合規顧問所通知，本公司合規顧問及其董事、僱員或聯繫人士概無於本公司或本集團任何成員公司股本中擁有權益（包括購股權或認購該等證券的權利）。

### 購股權計劃

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

根據本公司計劃及任何其他計劃，可發行的最大股份數目（惟根據購股權計劃或任何其他計劃而失效的購股權將不會計入）須不得超過40,000,000股股份，佔本公司於本年報日期已發行股份的10%。

在任何12個月期間，根據購股權計劃授予各合資格人士的購股權獲行使後，已發行及擬發行股份總數不得超過本公司已發行股份的1%，惟倘本公司股東於股東大會提前批准。

## Report of the Directors 董事會報告

Any option to be granted under the Scheme to a director, chief executive or substantial shareholder of the Company or to any of their respective associates must be approved by all Independent Non-Executive Directors of the Company (excluding Independent Non-Executive Director who is the grantee). In addition, any option to be granted to a substantial shareholder or an Independent Non-Executive Director of the Company or to any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

The offer of a grant of options under the Scheme may be accepted within 28 days from the date of the offer and by payment of HK\$1.00 as consideration for the grant of an option. An option may be exercised in accordance with the terms of the Scheme at any time during a period as to be determined and notified by the Directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of option.

The Scheme will be valid and effective for a period of ten years commencing on the listing date of the Company.

The exercise price is determined by the Directors and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant of an option, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant of an option; and (iii) the nominal value of the Company's shares.

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

### AUDITOR

The financial statements for the year ended 31 December 2013 have been audited by PricewaterhouseCoopers and a resolution for the re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

Since the listing date, there is no change in auditors of the Company.

任何根據計劃擬將授予本公司一名董事、主要行政人員或主要股東或任何彼等的聯繫人士的任何購股權須經本公司所有獨立非執行董事批准通過（為承授人的獨立非執行董事除外）。此外，任何擬將授予本公司一名主要股東或一名獨立非執行董事或任何彼等的聯繫人士的購股權，倘該購股權在任何12個月期間會導致已發行或擬發行股份超過已發行股份0.1%或其合共價值（基於授出日期股份收市價）超過5,000,000港元，則須經本公司股東於股東大會批准通過。

根據計劃，購股權的接納期為授出購股權當日起計28日期間且須支付1.00港元作為獲授購股權的代價。在董事會決定及通知各承授人的期間內，可隨時根據購股權計劃的條款行使購股權，惟須行使購股權的期間不得超出授出購股權日期起計10年。

計劃將自本公司上市日期起十年期間內有效及生效。

行使價由董事釐定，且至少高於：(i) 於接受購股權日期當日，聯交所每日報價表所列本公司股份收市價（須為營業日）；(ii) 緊接授出購股權日期前五個營業日聯交所每日報價所列本公司股份平均收市價；及(iii) 本公司股份面值。

自計劃獲採納以來，概無授出購股權。

### 核數師

截至二零一三年十二月三十一日止年度的財務報表已經羅兵咸永道審核，且一項續聘其為本公司核數師的決議案將於即將舉行的股東週年大會提呈。

自上市日期以來，本公司核數師並無變動。

## Report of the Directors 董事會報告

### **PUBLICATION OF INFORMATION ON WEBSITES**

This annual report is available for viewing on the website of Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of the Company at [www.u-banquetgroup.com](http://www.u-banquetgroup.com).

By order of the Board

**Cheung Ka Ho**

*Chairman*

Hong Kong, 21 March 2014

### **於網站刊發資料**

本年報可供於聯交所網站[www.hkex.com.hk](http://www.hkex.com.hk)及本公司網站[www.u-banquetgroup.com](http://www.u-banquetgroup.com)查看。

承董事會命

**張家豪**

*主席*

香港，二零一四年三月二十一日

# Corporate Governance Report

## 企業管治報告

The Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("GEM Listing Rules") throughout the year. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2013, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board of the Company will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

### CORPORATE GOVERNANCE STRUCTURE

The Board of the Company (the "Board") is primarily responsible for formulating strategies, monitoring performance and managing risks of the Group. At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are 3 board committees, namely the Audit Committee, Remuneration Committee and Nomination Committee. All these committees perform their distinct roles in accordance with their respective terms of reference (available on the Company's Website) and assist the Board in supervising certain functions of the senior management.

### DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiry with all the directors and all the directors of the Company had confirmed compliance with the required standard of dealings and the code of conduct for directors' securities transactions during the year ended 31 December 2013.

為保障我們股東的利益，本公司致力於確保高標準的企業管治，且投入大量精力維持高水平業務道德及企業管治常規。

### 企業管治常規

本集團於整個年度遵守香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）附錄15中的企業管治守則（「企業管治守則」）。於截至二零一三年十二月三十一日止年度內，本公司採用企業管治守則中的原則並遵循其中的適用守則條文，惟如下所述因可考慮原因引致的任何若干偏差除外。本公司董事會將持續檢討並不時更新該等常規，以確保符合法律及商業條款。

### 企業管治架構

本公司董事會（「董事會」）主要負責本集團策略制定、監控表現及風險管理。同時，其以有職責提升本集團企業管治常規的效率。董事會下設三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有委員會根據其相關職權範圍（可於本公司網站查閱）履行其職責，並協助董事會監督高級管理層的若干功能。

### 董事進行證券交易

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

經向全體董事作出具體查詢後，本公司全體董事確認於截至二零一三年十二月三十一日止年度已遵守董事進行證券交易之守則。



## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS

At present, the Board of the Company comprises six directors ("Directors") as follows:

#### Executive Directors:

Mr. Cheung Ka Ho (*Chairman and Chief Executive Officer*)  
Mr. Cheung Ka Kei  
Mr. KAN Yiu Pong

#### Independent Non-executive Directors:

Mr. Chung Kong Mo *JP*  
Ms. Wong Tsip Yue, Pauline  
Mr. Wong Sui Chi

Biographical details of the Directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 23 to 27. Other than the fact Mr. Cheung Ka Ho, the chairman of the Company, is a brother of Mr. Cheung Ka Kei, an Executive Director of the Company, there are no family or other material relationships among members of the Board.

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to the shareholders for the strategic development of the Group with the goal of maximizing long-term shareholder value, while balancing broader stakeholder interests.

During the period from the 10 December 2013 to 31 December 2013, the Board did not hold any Board meeting or any Board committee meeting.

Directors have access to the advice and services of the company secretary who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors of the Company, at the expense of the Company. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolution.

All Directors assume the responsibilities owed to the shareholders of the Company for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

### 董事會

現時，本公司董事會包括如下六名董事（「董事」）：

#### 執行董事：

張家豪先生（主席兼行政總裁）  
張家驥先生  
簡耀邦先生

#### 獨立非執行董事：

鍾港武先生 *太平紳士*  
王婕妤女士  
黃瑞熾先生

董事履歷詳情載列於第23頁至27頁「董事及高級管理層履歷詳情」一節。除張家豪先生（本公司主席）為張家驥先生（本公司一名執行董事）的胞弟外，董事會成員概無家庭或其他重大關係。

董事會負責領導並控制本公司。彼等透過引導及監督本集團事務整體負責推動本集團邁向成功。董事會就本集團戰略發展向股東負責，目標為長期股東價值最大化，同時平衡更廣泛利益相關者的利益。

於二零一三年十二月十日至二零一三年十二月三十一日期間，董事會概無舉行任何董事會或董事委員會會議。

董事可向公司秘書尋求意見並獲其提供服務，公司秘書負責確保董事會議程獲遵循及建議董事會遵循相關事務。必要時，董事獲授權尋求獨立專業意見以履行作為本公司董事之職責，費用由本公司承擔。倘董事於擬討論的建議交易或事務中有利益衝突或有重大利益將不計入會議法定人數且對相關決議案放棄投票。

所有董事向本公司股東負責本公司穩步發展及成功。彼等知悉其職責並忠實履行以保障本公司利益。

## Corporate Governance Report 企業管治報告

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor the Company's overall financial position. The Board updates shareholders on the operations and financial position of the Group through quarterly, half yearly and annual results announcements as well as the publication of timely announcements of other matters as prescribed by the relevant rules and regulations.

The Company has three independent non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the GEM Listing Rules. Each of the independent non-executive Director has made an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

According to the Company's articles of association, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

董事會負責妥善保存會計記錄以使董事監控本公司整體財務狀況。董事會透過相關規定及條例規定的季度、中期及年度業績公佈以及即時刊發其他事物的公佈向股東更新本集團的營運及財務狀況。

本公司有三名獨立非執行董事，其中至少一位具有財務管理相關專長，其符合創業板上市規則。各獨立非執行董事已根據創業板上市規則第5.09條發出其年度獨立性確認書。本公司認為，所有獨立非執行董事均符合創業板上市規則第5.09條載列的獨立性指引，且根據指引條款屬獨立。

根據本公司組織章程細則，每名新委任董事均須於本公司下一次股東大會上退任，其時合資格於會上膺選連任。全體董事（包括有指定任期的董事）均須至少每三年輪值退任一次。

### 主席及行政總裁

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

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

## Corporate Governance Report 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL

Under Code Provision A.4.1, all the non-executive directors should be appointed for a specific term, subject to re-election. Each of the independent non-executive Directors has entered into a service contract with the Company for three years but subject to termination in certain circumstance as stimulated in the relevant service contracts. At each annual general meeting, one third of the Directors for the time being (of if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be eligible for re-election at such meeting and any Director appointed as an addition to the existing board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted written terms of reference on its corporate governance functions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2013 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

### 委任、退任及免職

根據守則條文第A.4.1條，所有非執行董事之委任應有指定任期，並須接受重新選舉。各獨立非執行董事已與本公司訂立一份期限三年的服務合約，惟相關服務合約中規定的若干情況下予以終止。在每屆股東週年大會上，當時三分之一的董事將輪席退任。然而，倘董事人數並非三的倍數，則退任董事人數以最接近但不少於三分之一的人數為準，惟全體董事均須於每屆股東週年大會至少每三年輪值退任一次。任何由董事會委任以填補臨時空缺的董事任期僅至其獲委任後的首屆股東大會為止，屆時須於大會上重選連任。任何由董事會委任以新增現有董事會職位的董事任期將於本公司下屆股東週年大會舉行時屆滿，屆時有資格於會上重選連任。

### 企業管治功能

董事會負責執行企業管治功能，並就其企業管治功能採納書面職權範圍。

關於企業管治功能，董事會的責任包括：

- (i) 發展及審閱本公司企業管治政策及常規；
- (ii) 審閱及監督董事及高級管理層培訓及持續專業發展；
- (iii) 審閱及監督本公司政策及常規符合法律及條例的規定；
- (iv) 發展、審閱及監督僱員及董事適用的行為守則及合規手冊（如有）；及
- (v) 審閱企業管治報告中的企業管治守則及披露合規事項。

於二零一三年至本報告日期，董事會根據職權範圍履行其企業管治職責。

## Corporate Governance Report 企業管治報告

### BOARD DIVERSITY POLICY

During the year, the Board adopted a board diversity policy (the "Policy") setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

On recommendation from the Nomination Committee, the Board will set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Policy, as appropriate, to ensure its continued effectiveness from time to time.

### REMUNERATION COMMITTEE

A remuneration committee was set up on 19 November 2013 to oversee the remuneration policy and structure for all Directors and senior management.

The primary objectives of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and the senior management and determining the remuneration packages of all executive Directors and senior management. The Remuneration Committee is also responsible to ensure that no Director or any of his associates will participate in deciding his/her own remuneration, which will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee comprises three members namely:—

Mr. Wong Sui Chi (*Chairman*)  
Mr. Cheung Ka Ho  
Ms. Wong Tsip Yue, Pauline

Majority of the members are independent non-executive Directors.

In addition, pursuant to the Code Provision B.1.5, the annual remuneration of the member of the senior management by band for the year ended 31 December 2013 is set out below:

### 董事會成員多元化政策

年內，董事會已採納董事會成員多元化政策（「政策」），其中載有實現董事會成員多元化之方法。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

候選人的甄選將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。

按提名委員會之推薦意見，董事會將制定可計量目標以實施該政策，並不時檢討該等目標以確保其合適度及確定達致該等目標之進度。提名委員會將於適當時檢討該政策，以不時確保其持續有效。

### 薪酬委員會

薪酬委員會於二零一三年十一月十九日設立，為所有董事及高級管理層監督薪酬政策及架構。

薪酬委員會的主要目標包括就與董事及高級管理層有關的全面薪酬政策及架構向董事會提供推薦建議，釐定所有執行董事及高級管理層的薪酬待遇，以及確保董事或任何其聯繫人士並無釐定自身薪酬。薪酬乃參考個人表現、本公司及市場常規及狀況釐定。

薪酬委員會包括三名成員，即：—

黃瑞熾先生（*主席*）  
張家豪先生  
王婕妤女士

多數成員為獨立非執行董事。

此外，截至二零一三年十二月三十一日止年度根據守則條文第B.1.5條，高級管理層成員的年度薪酬按組別載列如下：

2013

二零一三年

## Corporate Governance Report 企業管治報告

### NOMINATION COMMITTEE

The Company has established a Nomination Committee on 19 November 2013 for making recommendations to the Board on appointment of Directors and succession planning for the directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, assessing the independence of the independent non-executive Directors, and reviewing the board diversity policy.

In accordance with the Company's Articles of Association, Mr. Cheung Ka Ho and Mr. Chung Kong Mo *JP* shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company.

The Nomination Committee comprises three members namely:—

Mr. Cheung Ka Ho (*Chairman*)  
Mr. Chung Kong Mo *JP*  
Ms. Wong Tsip Yue, Pauline

Majority of the members are independent non-executive Directors.

### AUDIT COMMITTEE

The Company has established an Audit Committee on 19 November 2013 with written terms of reference that set out the authorities and duties of the Audit Committee. The Audit Committee performs, amongst others, the following functions:

- Review financial information of the Group
- Review relationship with and terms of appointment of the external auditors
- Review the Company's financial reporting system, internal control system and risk management system.

The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issues, and makes recommendations to the Board.

### 提名委員會

本公司於二零一三年十一月十九日設立提名委員會，就委任或董事續聘計劃向董事會提供推薦建議。

提名委員會的主要職責是檢討董事會的架構，就委任董事或董事續聘計劃向董事會提供推薦建議、評估獨立非執行董事的獨立性及審閱董事會成員多元化政策。

根據本公司組織章程細則，張家豪先生及鍾港武先生 *太平紳士* 須於即將舉行的股東週年大會退任，其合資格且願意膺選連任。

提名委員會於本公司即將舉行的股東週年大會推薦重選董事的重新委任。

提名委員會包括三名成員，即：—

張家豪先生 (*主席*)  
鍾港武先生 *太平紳士*  
王婕妤女士

多數成員為獨立非執行董事。

### 審核委員會

本公司於二零一三年十一月十九日設立審核委員會並伴有書面職權範圍，當中列明審核委員會的權威及職責。審核委員會履行以下功能 (其中包括)：

- 審閱本集團的財務資料
- 審閱與外部核數師關係及委任期限
- 審閱本公司財務報告系統、內部控制系統及風險管理系統。

審核委員會監管本集團內部控制系統，向董事會報告任何重大事項及向董事會推薦建議。

## Corporate Governance Report 企業管治報告

The Audit Committee comprises three members namely:—

Mr. Wong Sui Chi (*Chairman*)  
Mr. Chung Kong Mo *JP*  
Ms. Wong Tsip Yue, Pauline

All the members are independent non-executive Directors (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

### INTERNAL CONTROLS

The Audit Committee reviews the adequacy of the Company's internal financial controls, operational and compliance controls, and risk management policies and systems established by the management of the Company.

The Board is responsible for the overall internal control framework and is fully aware of the need to put in place a system of internal controls within the Group to safeguard the interests of the Company's shareholders and the Group's assets, and to manage risks. The Board also acknowledges that no cost effective internal control system will preclude all errors and irregularities. A system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

### EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group's financial statements for the year ended 31 December 2013 is set out in the section headed "Independent Auditor's Report" in this annual report.

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

The fees paid/payable to PricewaterhouseCoopers for the year ended 31 December 2013 are set out as follows:

審核委員會包括三名成員，即：—

黃瑞熾先生 (主席)  
鍾港武先生 *太平紳士*  
王婕妤女士

所有成員均為獨立非執行董事 (包括一名獨立非執行董事，其擁有適當專業資格或會計或財務管理相關專長)。概無審核委員會成員為本公司現有外部核數師的前合作夥伴。

### 內部控制

審核委員會檢討本公司管理層制定的內部財務控制、營運及合規控制、風險管理政策及系統的充足性。

董事會負責總體內部控制框架，且知悉需要於集團內實施內部控制系統以確保本公司股東利益及本集團資產以及風險管理。董事會亦承認，概無有效內部控制可排除一切錯誤及失職。設計該系統旨在管理而非杜絕不能達成業務目標的風險，且僅能為重大錯誤或損失提供合理而非絕對保證。

### 外部核數師及核數師酬金

截至二零一三年十二月三十一日止年度，本公司外部核數師就其報告責任的聲明以及對本集團財務報表作出的意見載列於本年報「獨立核數師報告」一節。

本公司審核委員會負責考慮外部核數師的委任及審閱外部核數師進行的任何非審計功能，包括該等非審計功能是否會導致任何對本公司的重大不利影響。

有關已付／應付給羅兵咸永道的費用截至二零一三年十二月三十一日止年度載列如下：

## Corporate Governance Report 企業管治報告

		<b>Fee paid/payable</b> 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	1,080
Non-audit services (Note)	非審核服務 (附註)	3,500
<b>Total</b>	<b>總計</b>	<b>4,580</b>

Note: Apart from the provision of annual audit services, PricewaterhouseCoopers, the Group's external auditor, also provided other non-audit services and acted as reporting accountants for the Company's placing.

附註：除提供年度審核服務外，本集團外聘核數師羅兵咸永道有限公司亦提供其他非審核服務，以及作為本公司配售的申報會計師。

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standard are selected and applied consistently.

### COMPANY SECRETARY

The company secretary is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with shareholders and management. During 2013, the company secretary undertook not less than 15 hours of professional training to update his skills and knowledge.

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company ([www.u-banquetgroup.com](http://www.u-banquetgroup.com)) has provided an effective communication platform to the public and the shareholders.

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed director receives formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

### 董事就財務報表須承擔的責任

董事負責各年度的財務報表編製以作真實公平反映。在編製財務報表時，選取並採納一致的適當會計政策及準則。

### 公司秘書

公司秘書負責確保董事會程序得以遵循，為董事間以及股東與管理層間的溝通提供便利。於二零一三年，公司秘書已接受不少於15小時的專業培訓以更新其技能及知識。

### 投資者關係

本公司認為，保持高水平透明度是加強與投資者關係的關鍵。其致力於向股東及投資公眾公開政策及即時披露企業資料。

本公司透過年度、中期及季度報告為其股東更新最新業務發展及財務表現。本公司企業網站([www.u-banquetgroup.com](http://www.u-banquetgroup.com))為公眾及股東提供了有效交流平臺。

### 入職及持續專業發展

每名新獲委任的董事於首任時均獲提供正式、全面及針對性入職介紹以確保其適當了解本公司的業務及營運以及全面獲悉根據創業板上市規則及相關法定要求下的董事之責任及義務。

## Corporate Governance Report 企業管治報告

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has continuously provided relevant training materials to the Directors. Directors participated in courses relating to roles, functions and duties of a listed company director or further enhancement of their professional development by the way of attending training courses or reading relevant materials. All Directors had provided the Company their training records for the year under review and the Company will continue to arrange the training in accordance with paragraph A.6.5 of the Code Provisions. The Directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

### SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forums for communication between the Company and its shareholders. The Company provides shareholders with relevant information on the resolution(s) proposed at general meetings in a timely manner in accordance with the GEM Listing Rules. The information provided is reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s).

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

The Company has not made any change to its constitutional documents during the year. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Hong Kong Stock Exchange.

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 64 of the Articles of Association of the Company which provides that extraordinary general meetings should be convened on the requisition of one or more Shareholders 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. Such requisition shall be made in writing to the Board or

本公司鼓勵所有董事參加持續專業發展以發展及更新其知識技能。本公司持續向董事提供相關培訓資料。董事參與關於一間上市公司董事的角色、功能及職責的課程或以出席培訓課程或閱讀相關資料的方式來提高其專業發展。所有董事於回顧年度已向本公司提供其培訓課程記錄，本公司將根據守則條文第A.6.5般持續安排培訓。董事及高級職員根據董事及高級職員責任保險於擔任本公司董事及高級職員期間因履行其責任而產生的任何債務，將獲彌償。倘董事及高級職員被證明存在欺詐、失職或失信，則將不會獲彌償。

### 與股東溝通

與股東溝通旨在向股東提供本公司的詳細資料，以使其在知情情況下行使作為股東的權利。

本公司使用一系列溝通工具以確保其股東知悉關鍵業務決策。有關溝通渠道包括股東週年大會、年報、各類通告、公佈及通函。本公司股東週年大會及其他股東大會為本公司與股東溝通的主要平臺。本公司根據創業板上市規則，即時為股東提供擬於股東大會上提呈的決議案相關資料。所提供的資料屬合理必要，有助於股東對提呈的決議案作出知情決定。

### 章程文件之重大變動

本公司於年內並無對其章程文件作出任何變動。本公司章程文件之合併版本可於本公司網站及香港聯交所網站查閱。

### 股東召開股東特別大會的權利

開曼群島公司法（二零一二年版本）並無允許股東於股東大會提呈新決議案的條文。然而，股東須遵循本公司組織章程細則第64條，其指出股東特別大會可由一名或以上股東要求召開，惟該等股東於提出要求當日須持有不少於本公司附有權利可於股東大會投票之實繳股本十分之一。有關要求須以書面形式向董事會提出，或就有關要求所指明之



## Corporate Governance Report 企業管治報告

the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If the Board fails to proceed to convene an extraordinary general meeting within 21 days of the deposit of the requisition, the requisitioner(s) may convene an extraordinary general meeting himself/ themselves, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a shareholder to propose a person for election as a director of the Company are laid down in Article 113 of the Company's Articles of Association. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Hong Kong Branch Share Registrar. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by email: info@u-banquetgroup.com, or mail to Unit F, 28/F, Block 2, Vigor Industrial Bldg, 49-53 Ta Chuen Ping Street, Kwai Chung, N.T., Hong Kong.

### INFORMATION DISCLOSURE

The Company discloses information in compliance with the GEM Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

### CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and shareholders' interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

任何業務交易而要求董事會召開之股東特別大會，則向秘書提出。該會議須於申請登記后的2個月內進行。倘董事於申請登記日後的21日內並未召開股東特別大會，呈請人可自行召開股東特別大會，所有因董事會未能召開股東特別大會的而使呈請人產生的合理開支應由本公司予以報銷。

### 有關股東提名人選參選為本公司董事的程序

有關股東提名人選參選為本公司董事的規定載列於本公司組織章程細則第113條。根據組織章程細則第113條，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士簽發表明其願意選舉之書面通知已呈交至本公司總辦事處或香港股份過戶登記處，否則概無人士（退任董事除外）有權在任何股東大會上選舉出任董事職位（除非由董事推選）。提交該等通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七日結束，而向本公司發出該等通知之最短期間須為最少七日。

### 向董事會發出諮詢的程序

股東可向本公司發出書面查詢，可通過以下方式聯繫公司秘書，包括電子郵件 (info@u-banquetgroup.com) 或郵遞至香港新界葵涌打磚坪街49-53號華基工業大廈第2期28樓F室。

### 資料披露

本公司根據創業板上市規則披露資料，並根據相關法例及條例定期向公眾刊發報告和公佈。本公司注重確保資料披露即時、公平、準確、真實及完整，可使股東、投資者以及公眾作出合理知情決定。

### 結論

本公司認為，良好的企業管治可確保資源有效分配以及股東的利益。高級管理層將繼續致力於保持、加強及提升本集團的企業管治水平及質量。

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF U BANQUET GROUP HOLDING LIMITED

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of U Banquet Group Holding Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 51 to 136, which comprise the consolidated and company balance sheet as at 31 December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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.

## 羅兵咸永道

致譽宴集團控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

吾等已審核載於第51至136頁譽宴集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一三年十二月三十一日之綜合及公司資產負債表，截至該日止年度之綜合全面收益表、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性資料。

### 董事就綜合財務報表須承擔之責任

本公司的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及落實其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錯誤陳述。

### 核數師之責任

吾等之責任為根據吾等審核工作之結果，對該等綜合財務報表發表意見，並向全體股東報告，除此之外概無其他用途。吾等概不就本報告之內容對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頒佈之香港核數準則進行審核工作。該等準則規定吾等須遵守道德規範並計劃及進行審核工作，以合理確定該等綜合財務報表是否無任何重大錯誤陳述。

## Independent Auditor's Report 獨立核數師報告

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 auditor's judgment, 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 auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 21 March 2014

審核範圍包括執行政序以取得與綜合財務報表所載金額及披露事項有關之審核憑證。選取之有關程序須視乎核數師之判斷，包括評估綜合財務報表重大錯誤陳述（不論是否因欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師會考慮與公司編製及真實與公平地列報綜合財務報表有關之內部監控，以在不同情況下設計適當之審核程序，但並非對公司之內部監控是否有效表達意見。審核範圍亦包括評估董事所採用之會計政策是否恰當及所作之會計估算是否合理，以及對綜合財務報表之整體呈列方式作出評價。

吾等相信，吾等已取得充分恰當之審核憑證，為吾等之審核意見提供了基礎。

### 意見

吾等認為，按照香港財務報告準則編製之綜合財務報表均真實與公平地反映 貴公司及 貴集團於二零一三年十二月三十一日之財務狀況及集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露規定適當編製。

#### **羅兵咸永道會計師事務所**

*執業會計師*

香港，二零一四年三月二十一日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

			Year ended 31 December 截至十二月三十一日止年度	
			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註		
Revenue	收益	6	361,771	304,164
Other income	其他收入	6	1,820	1,116
Cost of revenue	收益成本	7	(98,649)	(78,392)
Employee benefit expenses	員工福利開支	9	(83,746)	(74,427)
Depreciation	折舊		(16,552)	(12,183)
Operating lease payments	經營租賃付款		(46,897)	(38,049)
Utilities expenses	公共設施開支		(31,431)	(27,336)
Other expenses	其他開支	8	(70,963)	(45,659)
<b>Operating profit</b>	<b>經營溢利</b>		<b>15,353</b>	29,234
Finance income	財務收入	10	524	398
Finance costs	財務成本	10	(517)	(276)
Finance income — net	財務收入 — 淨額	10	7	122
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>15,360</b>	29,356
Income tax expense	所得稅開支	11	(5,223)	(5,773)
<b>Profit and total comprehensive income for the year</b>	<b>年度溢利及全面收入總額</b>		<b>10,137</b>	23,583
<b>Profit and total comprehensive income attributable to:</b>	<b>下列人士 佔溢利及全面收入總額：</b>			
Owners of the Company	本公司擁有人		8,358	22,231
Non-controlling interests	非控股權益		1,779	1,352
			<b>10,137</b>	23,583
Basic earnings per share	每股基本盈利	12	3 cents 港仙	7 cents 港仙
Diluted earnings per share	每股攤薄盈利	12	2 cents 港仙	6 cents 港仙
Dividends	股息	13	43,966	—

The notes on pages 58 to 136 are an integral part of these consolidated financial statements.

第58至136頁的附註構成綜合財務報表的一部分。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2013 於二零一三年十二月三十一日

		As at 31 December 於十二月三十一日	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	48,928	21,989
Goodwill	商譽	18,576	18,576
Rental deposits	租金按金	11,038	7,305
Prepayment for consultancy services	諮詢服務預付款項	14,952	—
Deferred income tax assets	遞延所得稅資產	4,247	2,479
		<b>97,741</b>	50,349
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	貿易應收款項	9,090	724
Deposits and prepayments	按金及預付款項	22,473	11,344
Amounts due from related companies	應收關聯公司款項	—	8,108
Amount due from a non-controlling shareholder	應收非控股股東款項	275	—
Amounts due from directors	應收董事款項	—	23,518
Pledged bank deposits	已抵押銀行存款	1,396	2,096
Cash and cash equivalents	現金及現金等價物	48,422	22,674
		<b>81,656</b>	68,464
<b>Total assets</b>	<b>總資產</b>	<b>179,397</b>	118,813
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	4,000	11
Share premium	股份溢價	39,873	—
Other reserves	其他儲備	74,602	50,486
Accumulated losses	累計虧損	(47,778)	(15,270)
		<b>70,697</b>	35,227
Non-controlling interests	非控股權益	41	1,362
<b>Total equity</b>	<b>總權益</b>	<b>70,738</b>	36,589

## Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2013 於二零一三年十二月三十一日

		As at 31 December 於十二月三十一日	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Accruals and provisions	23	8,516	5,974
Deposits received	23	1,907	1,959
Borrowings	24	88	1,426
Deferred income tax liabilities	25	52	86
Provision for reinstatement costs	26	3,110	1,858
		<b>13,673</b>	11,303
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	22	22,240	12,637
Accruals and provisions	23	28,718	17,388
Deposits received	23	28,934	31,116
Amounts due to related companies	30	1,279	213
Amount due to a non-controlling shareholder	30	—	1,033
Amounts due to directors	30	114	—
Current income tax liabilities		3,642	5,162
Borrowings	24	10,059	2,742
Provision for reinstatement costs	26	—	630
		<b>94,986</b>	70,921
<b>Total liabilities</b>	<b>總負債</b>	<b>108,659</b>	82,224
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>179,397</b>	118,813
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(13,330)</b>	(2,457)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>84,411</b>	47,892

The notes on pages 58 to 136 are an integral part of these consolidated financial statements.

第58至136頁的附註構成綜合財務報表的一部分。

The consolidated financial statements on pages 51 to 136 were approved by the Board of Directors on 21 March 2014 and were signed on its behalf

第51至136頁的綜合財務報表已於二零一四年三月二十一日獲董事會批准及簽署

**Cheung Ka Ho**  
張家豪  
Director  
董事

**Cheung Ka Kei**  
張家驥  
Director  
董事

# Balance Sheet

## 資產負債表

As at 31 December 2013 於二零一三年十二月三十一日

	Note 附註	As at 31 December 2013 於二零一三年 十二月 三十一日 HK\$'000 千港元
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investments in subsidiaries	31	33,609
<b>Current assets</b>		
Deposits and prepayments	18	430
Cash and cash equivalents	19	34,279
		34,709
<b>Total assets</b>		<b>68,318</b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	20	4,000
Share premium	20	39,873
Other reserve	21	33,598
Accumulated losses	32	(13,398)
<b>Total equity</b>		<b>64,073</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accruals and provisions	23	3,778
Amounts due to subsidiaries	30	432
Amount due to a related company	30	35
<b>Total liabilities</b>		<b>4,245</b>
<b>Total equity and liabilities</b>		<b>68,318</b>
<b>Net current assets</b>		<b>30,464</b>
<b>Total assets less current liabilities</b>		<b>64,073</b>

The notes on pages 58 to 136 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 51 to 136 were approved by the Board of Directors on 21 March 2014 and were signed on its behalf

第58至136頁的附註構成綜合財務報表的一部分。

第51至136頁的綜合財務報表已於二零一四年三月二十一日獲董事會批准及簽署

**Cheung Ka Ho**  
張家豪  
Director  
董事

**Cheung Ka Kei**  
張家驥  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

	Attributable to owners of the Company 本公司擁有人應佔					Total 總計	Non- controlling interests 非控股權益	Total equity 總權益
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share-based payment reserve 以股份為 基礎的 付款儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元			
<b>For the year ended 31 December 2012</b>	<b>截至二零一二年十二月三十一日止年度</b>							
Balance as at 1 January 2012	於二零一二年一月一日的結餘							
	11	—	50,486	—	(37,501)	12,996	10	13,006
Profit and total comprehensive income for the year	年度溢利及全面收入總額							
	—	—	—	—	22,231	22,231	1,352	23,583
<b>Balance as at 31 December 2012</b>	<b>於二零一二年十二月三十一日的結餘</b>							
	11	—	50,486	—	(15,270)	35,227	1,362	36,589



## Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					Total	Non-controlling interests	Total equity
		Share capital	Share premium	Capital reserve	Share-based payment reserve	Accumulated losses			
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	以股份為基礎的 付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
<b>For the year ended 31 December 2013</b>	<b>截至二零一三年十二月三十一日止年度</b>								
Balance as at 1 January 2013	於二零一三年一月一日的結餘	11	—	50,486	—	(15,270)	35,227	1,362	36,589
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	—	8,358	8,358	1,779	10,137
<b>Total contributions by and distributions to owners of the Company recognised directly in equity</b>	<b>直接於權益確認的本公司擁有人出資及應佔分派總額</b>								
Capitalisation issue (Note 20(d))	資本化發行 (附註20(d))	3,489	(3,489)	—	—	—	—	—	—
Issuance of ordinary shares upon placing (Note 20(e))	配售股份時發行的普通股 (附註20(e))	500	49,500	—	—	—	50,000	—	50,000
Transaction costs attributable to issue of ordinary shares by placing (Note 20(e))	透過配售發行普通股應佔交易成本 (附註20(e))	—	(6,138)	—	—	—	(6,138)	—	(6,138)
Deemed distribution to owners of the Company (Note 21(a))	視作本公司擁有人應佔 (附註21(a))	—	—	5,166	—	—	5,166	—	5,166
Recognition of share-based payment (Note 21(b))	確認以股份為基礎的付款 (附註21(b))	—	—	—	18,950	—	18,950	—	18,950
Dividends	股息	—	—	—	—	(40,866)	(40,866)	(3,100)	(43,966)
<b>Total transactions with owners</b>	<b>與擁有人的交易總額</b>	<b>3,989</b>	<b>39,873</b>	<b>5,166</b>	<b>18,950</b>	<b>(40,866)</b>	<b>27,112</b>	<b>(3,100)</b>	<b>24,012</b>
<b>Balance as at 31 December 2013</b>	<b>於二零一三年十二月三十一日的結餘</b>	<b>4,000</b>	<b>39,873</b>	<b>55,652</b>	<b>18,950</b>	<b>(47,778)</b>	<b>70,697</b>	<b>41</b>	<b>70,738</b>

The notes on pages 58 to 136 are an integral part of these consolidated financial statements.

第58至136頁的附註構成綜合財務報表的一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

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

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	27(a)	22,332	43,430
Interest paid		(441)	(212)
Hong Kong profits tax (paid)/refund, net		(8,545)	706
Net cash generated from operating activities		13,346	43,924
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received		—	3
Purchases of property, plant and equipment		(32,308)	(7,536)
Advances to related companies		—	(5,000)
Repayments from advances to related companies		8,108	4,396
Advances to directors		(7,557)	(23,518)
Advance to a non-controlling shareholder		(1,675)	—
Payment of reinstatement costs		(652)	—
Changes in pledged bank deposits		700	(1,001)
Net cash used in investing activities		(33,384)	(32,656)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from issuance of ordinary shares		50,075	31
Net proceeds from borrowings		12,000	—
Repayments of borrowings		(4,325)	(2,906)
Repayments of finance leases		(1,696)	(87)
Advances from/(repayments of advances from) related companies		1,066	(24)
(Repayment of advances from)/advances from a non-controlling shareholder		(1,033)	1,033
Advance from/(repayments of advances) from directors		114	(4,880)
Payment of share issuance costs		(4,015)	—
Dividends paid		(6,400)	—
Net cash generated from/(used in) financing activities		45,786	(6,833)
Net increase in cash and cash equivalents		25,748	4,435
Cash and cash equivalents at beginning of the year		22,674	18,239
Cash and cash equivalents at end of the year	19	48,422	22,674

The notes on pages 58 to 136 are an integral part of these consolidated financial statements.

第58至136頁的附註構成綜合財務報表的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

U Banquet Group Holding Limited (the “Company”) was incorporated in the Cayman Islands on 20 June 2013 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company’s registered office is Flat F, 28/F, Block 2, Vigor Industrial Building, 49-53 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong.

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

In preparation for the listing of the shares of the Company on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited, the Company and other companies now consolidated to the Group have undergone a reorganisation (the “Reorganisation”) pursuant to which the Company has become holding company of the other companies now consolidated the Group.

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

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 21 March 2014.

### 1 一般資料

譽宴集團控股有限公司（「本公司」）於二零一三年六月二十日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處為香港新界葵涌打磚坪街49-53號華基工業大廈第二期28樓F室。

本公司為投資控股公司，連同其附屬公司（統稱「本集團」）主要在香港從事中式酒樓連鎖業務、提供婚禮服務以及分銷貨品，包括新鮮蔬菜、水果、海鮮及凍肉。

為籌備本公司股份於香港聯合交易所有限公司創業板（「創業板」）上市，本公司與其他現時組成本公司之其他公司已進行重組（「重組」），據此本公司已經成為現時併入本集團的其他公司的控股公司。

本公司股份自二零一三年十二月十日起於香港聯合交易所有限公司創業板上市。

除另有說明外，綜合財務報表以港元（「港元」）呈列。本綜合財務報表已經於二零一四年三月二十一日獲董事會批准刊發。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of U Banquet Group Holding Limited have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

As at 31 December 2013, the Group's current liabilities exceeded its current assets by approximately HK\$13,330,000 (2012: HK\$2,457,000). The current liabilities mainly consisted of deposits received from customers of approximately HK\$28,934,000 (2012: HK\$31,116,000), which is to be recognised as revenue upon rendering of the relevant banquet and wedding related services in the next financial year; as well as an amount of approximately HK\$4,761,000 (2012: HK\$1,003,000) representing a portion of the total bank borrowings being classified as current due to the repayment on demand clause (Note 24). The amounts were used to finance non-current asset additions, including purchases of property, plant and equipment and payments for rental and utilities deposits. Based on the Group's history of its operating performance and its expected future working capital together with the availability of undrawn banking facilities, the directors believe that there are sufficient financial resources available to the Group to meet its liabilities as and when they fall due. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 2 主要會計政策概要

編製綜合財務報表所採用的主要會計政策載列如下。除另有指明外，該等政策一直貫徹採用。

#### 2.1 編製基準

譽宴集團控股有限公司綜合財務報表依據香港財務報告準則（「香港財務報告準則」）編製。本綜合財務報表按歷史成本法編製。

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇於附註4披露。

於二零一三年十二月三十一日，本集團的流動負債超出其流動資產約13,330,000港元（二零一二年：2,457,000港元）。流動負債主要包括已收客戶按金約28,934,000港元（二零一二年：31,116,000港元）（其將於下一個財政年度提供相關婚宴及婚禮相關服務後確認為收益）及按要求償還條款（附註24）分類為即期的銀行借款總額部份約4,761,000港元（二零一二年：1,003,000港元）。上述款項將用於為非流動資產提供資金，其中包括購買物業、廠房及設備以及用於支付租金及公用事業按金。根據本集團的過往營運表現及其預期未來營運資金連同可動用的未提取銀行融資，董事相信本集團擁有充足的財務資源於負債到期時償還其負債。因此，董事認為按持續經營基準編製綜合財務報表屬適宜。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.1 Basis of preparation** *(Continued)*

The following new or revised standards, amendments to standards and new interpretation are relevant to the Group's operation which are effective for annual periods beginning after 1 January 2014 and have not been early adopted:

		<b>Effective for accounting period beginning on or after 於以下日期或之後 開始的會計期間生效</b>
HKAS 19 (Amendment)	Employee Benefits	1 July 2014
香港會計準則第 19 號 (修訂本)	僱員福利	二零一四年七月一日
HKAS 32 (Amendment)	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities	1 January 2014
香港會計準則第 32 號 (修訂本)	金融工具：呈列 — 抵銷金融資產 及金融負債	二零一四年一月一日
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
香港會計準則第 36 號 (修訂本)	非金融資產的可收回金額披露	二零一四年一月一日
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
香港會計準則第 39 號 (修訂本)	衍生工具的更替及對沖會計法的延續	二零一四年一月一日
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities	1 January 2014
香港財務報告準則第 10 號、 香港財務報告準則第 12 號及 香港會計準則第 27 號 (二零一一年)(修訂本)	投資實體	二零一四年一月一日
HKFRS 9	Financial Instruments	1 January 2015
HK 香港財務報告準則第 9 號 (IFRIC)-Int 21	金融工具 Levies	二零一五年一月一日 1 January 2014
香港 (國際財務報告詮釋委員會) — 詮釋第 21 號	徵費	二零一四年一月一日

The Group has commenced the assessment of the impact of these new or revised standards, amendments to standards and now interpretation but is not yet in a position to state whether they would have a significant impact on the Group's results of operations and its financial position.

**2 主要會計政策概要 (續)****2.1 編製基準 (續)**

以下與本集團經營相關的新訂或經修訂準則、準則的修訂及新詮釋於二零一四年一月一日之後開始的年度期間生效，但並無提早採納：

**Effective for  
accounting period  
beginning on or after  
於以下日期或之後  
開始的會計期間生效**

Employee Benefits	1 July 2014
僱員福利	二零一四年七月一日
Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities	1 January 2014
金融工具：呈列 — 抵銷金融資產 及金融負債	二零一四年一月一日
Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
非金融資產的可收回金額披露	二零一四年一月一日
Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
衍生工具的更替及對沖會計法的延續	二零一四年一月一日
Investment Entities	1 January 2014
投資實體	二零一四年一月一日
Financial Instruments	1 January 2015
金融工具 Levies	二零一五年一月一日 1 January 2014
徵費	二零一四年一月一日

本集團已開始評估該等新訂或經修訂準則、準則的修訂及新詮釋的影響，但尚未能確定會否對本集團的營運業績及財務狀況產生重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.2 Subsidiaries****2.2.1 Consolidation**

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

**(a) Business combination**

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

**2 主要會計政策概要 (續)****2.2 附屬公司****2.2.1 合併**

附屬公司乃本集團擁有控制權的所有實體（包括結構實體）。當本集團享有或有權享有其參與實體所得的可變回報並有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。附屬公司乃於控制權轉移至本集團當日起全面綜合入賬，並於控制權終止當日起不再綜合入賬。

**(a) 業務合併**

本集團採用收購法將業務綜合入賬。收購一間附屬公司轉讓的代價為被收購方的前擁有人所轉讓資產、所產生的負債及本集團發行的股權的公平值。所轉讓的代價包括或然代價安排所產生的任何資產和負債的公平值。在業務合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量。本集團按逐項收購基準，以公平值或按非控股權益所佔被收購方可識別淨資產已確認金額的比例確認於被收購方的任何非控股權益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.2 Subsidiaries** *(Continued)***2.2.1 Consolidation** *(Continued)*(a) Business combination *(Continued)*

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of comprehensive income.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 in the consolidated statement of comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

**2 主要會計政策概要** *(續)***2.2 附屬公司** *(續)***2.2.1 合併** *(續)*(a) 業務合併 *(續)*

收購相關成本乃於產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股權的收購當日賬面值於按收購當日重新計量為公平值，由此產生的任何損益於綜合全面收益表確認。

本集團所轉讓的任何或然代價將在收購當日按公平值確認。被視為一項資產或負債的或然代價公平值後續變動，將按照香港會計準則第39號的規定於綜合全面收益表確認。分類為權益的或然代價毋須重新計量，而其後結算於綜合權益變動表入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.2 Subsidiaries** *(Continued)***2.2.1 Consolidation** *(Continued)*(a) Business combination *(Continued)*

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income (Note 2.7).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

**2 主要會計政策概要** *(續)***2.2 附屬公司** *(續)***2.2.1 合併** *(續)*(a) 業務合併 *(續)*

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公平值高於所收購可辨認資產淨值的公平值時，其差額以商譽列賬。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司資產淨值的公平值，其差額將直接在綜合全面收益表中確認(附註2.7)。

集團旗下公司間的交易、結存及交易的未變現收益，均於綜合時對銷。未變現虧損亦予抵銷。附屬公司的款項已在需要時作出改變，以確保與本集團所採納的政策一致。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.2 Subsidiaries** *(Continued)***2.2.1 Consolidation** *(Continued)*

- (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated statement of comprehensive income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated statement of comprehensive income.

**2 主要會計政策概要** *(續)***2.2 附屬公司** *(續)***2.2.1 合併** *(續)*

- (b) 不會導致控制權變動的附屬公司擁有權變動

不會導致失去控制權的與非控股權益的交易入賬為權益交易，即與擁有人以其作為擁有人身份進行的交易。支付的代價與所獲得的附屬公司有關係對應的淨資產賬面值之間的差額計入匯總權益變動表。向非控股權益出售所得的損益亦計入匯總權益變動表。

- (c) 出售附屬公司

當本集團不再有控制權時，其於實體持有的任何保留權益重新以喪失控制權當日的公平值計量，由此產生的賬面值變動於綜合全面收益表確認。此公平值是其後將保留權益入賬為聯營公司、合資企業或金融資產時的初始賬面值。此外，之前確認的與該實體相關的其他全面收入金額按猶如本集團已直接處置相關資產或負債入賬。此即意味先前於其他全面收入確認的金額重新分類至綜合全面收益表。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.2 Subsidiaries** *(Continued)***2.2.2 Separate financial statements**

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

**2.3 Non-controlling interests**

Non-controlling interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet separately from equity attributable to owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss for the year between non-controlling interests and owners of the Company.

**2.4 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments.

**2 主要會計政策概要 (續)****2.2 附屬公司 (續)****2.2.2 獨立財務報表**

於附屬公司之投資按成本值扣除減值入賬。成本值亦包括投資之直接應佔成本。附屬公司之業績在本公司賬目內按已收股息及應收款項入賬。

倘自附屬公司收取之股息超出宣派股息期間該附屬公司之全面收入總額，或倘個別財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值（包括商譽）之賬面值，則須對該等附屬公司之投資進行減值測試。

**2.3 非控股權益**

於結算日的非控股權益，是指非本公司直接或間接透過附屬公司擁有的股權應佔的附屬公司淨資產部分，這些權益在綜合資產負債表與本公司擁有人應佔權益分開呈列。非控股權益所佔本集團業績的權益在綜合全面收益表呈列，作為本年度的總溢利或虧損於非控股權益與本公司擁有人之間的分配。

**2.4 分部呈報**

經營分部的呈報方式與向主要營運決策人（「主要營運決策人」）所提供的內部呈報一致。主要營運決策人負責分配資源及評估經營分部的表現。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.5 Foreign currency transaction

##### (a) Functional and Presentation Currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the Company's functional and the Group's presentation currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income. Foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other expenses'.

#### 2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

### 2 主要會計政策概要 (續)

#### 2.5 外幣交易

##### (a) 功能及呈列貨幣

集團各實體的綜合財務報表所包括的項目，乃按有關實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以本公司的功能貨幣及集團的呈列貨幣港元（「港元」）呈列。

##### (b) 交易及結餘

外幣交易乃按交易日或項目重新計量估值日期的通行匯率換算為功能貨幣。該等交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的匯兌損益，於綜合全面收益表表確認。匯兌損益於綜合全面收益表的「其他開支」呈列。

#### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊進行列賬。歷史成本包括直接應佔收購項目的開支。

後續成本載入資產賬面值或確認為獨立資產（如適用），惟前提是僅當與項目有關的未來經濟利益可能流入本集團且項目成本能夠可靠計量。已更換部份的賬面值予以終止確認。全部其他維修及維護已於其所產生財務期間內計入綜合全面收益表。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.6 Property, plant and equipment** *(Continued)*

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Shorter of 5 years and the unexpired lease term
Air-conditioning	Shorter of 5 years and the unexpired lease term
Equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	3 <sup>1</sup> / <sub>3</sub> years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other expenses' in the consolidated statement of comprehensive income.

**2.7 Goodwill**

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

**2 主要會計政策概要 (續)****2.6 物業、廠房及設備 (續)**

物業、廠房及設備的折舊透過直線法進行計算，將其成本按其估計可使用年限分配至其殘餘價值，詳情如下：

租賃裝修	五年及未到期的租賃期限(以較短者為準)
空調	五年及未到期的租賃期限(以較短者為準)
設備	五年
傢俬及固定裝置	五年
汽車	3 <sup>1</sup> / <sub>3</sub> 年

資產的殘值及可使用年限於各年結日進行檢討及調整(如適用)。

倘資產賬面值大於其估計可收回金額，則資產的賬面值實時撇減至其可收回金額(請參閱附註2.8)。

出售溢利及虧損透過比較所得款項及賬面值進行釐定，且於綜合全面收益表「其他開支」內確認。

**2.7 商譽**

商譽於收購附屬公司時產生，即轉讓代價超出本集團所佔被收購方可識別資產淨值的公平淨值、負債及或然負債以及被收購方非控股權益的公平值。

就減值測試而言業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層面。商譽乃於經營分部層面進行監察。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.7 Goodwill** *(Continued)*

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

**2.8 Impairment of non-financial assets**

Assets that have an indefinite useful life for example, goodwill, are not subject to amortisation and are tested annually for impairment.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each balance sheet date.

**2.9 Financial assets****(a) Classification**

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

**2 主要會計政策概要 (續)****2.7 商譽 (續)**

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本中的較高者。任何減值實時確認為開支，且其後不會撥回。

**2.8 非金融資產減值**

擁有不確定可使用年期的資產（如商譽）毋須攤銷，惟須每年進行減值測試。

資產須於發生事件或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額的金額確認入賬。可收回金額指資產公平值減銷售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流量（現金產生單位）的最低水平歸類。已減值的非金融資產於各結算日檢討是否可能撥回減值。

**2.9 金融資產****(a) 分類**

本集團將金融資產分類為貸款及應收款項。分類取決於收購金融資產的目的。管理層於初步確認時釐定金融資產分類。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.9 Financial assets** *(Continued)***(a) Classification** *(Continued)*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than twelve months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'trade receivables', 'amounts due from related companies', 'amounts due from directors', 'amount due from a non-controlling shareholder', 'pledged bank deposits' and 'cash and cash equivalents' in the consolidated balance sheet (see Notes 2.12 and 2.13).

**(b) Recognition and Measurement**

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

**2.10 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**2 主要會計政策概要 (續)****2.9 金融資產 (續)****(a) 分類 (續)**

貸款及應收款項為於活躍市場並無報價的固定或可予釐定付款的非衍生金融資產。彼等計入流動資產，惟結算日後超過12個月償付或預期將予償付的款項除外。此等貸款及應收款項被列為非流動資產。本集團的貸款及應收款項包括匯總資產負債表內的「貿易應收款項」、「應收關聯公司款項」、「應收董事款項」、「應收非控股股東款項」、「已抵押銀行存款」及「現金及現金等價物」（請參閱附註2.12及2.13）。

**(b) 確認及計量**

常規買賣的金融資產於交易日（即本集團承諾購買或出售資產當日）確認。投資初步按公平值加所有並非按公平值計入損益利值的金融資產的交易成本確認。當自投資收取現金流量的權利屆滿或已轉讓，且集團已轉移所有權的絕大部分風險及回報時，則終止確認金融資產。貸款及應收款項隨後採用實際利率法按攤銷成本入賬。

**2.10 抵銷金融工具**

倘有法律上可強制執行的權利抵銷已確認的金額以及有意圖按淨基準進行結算，或同步變現資產及結算負債，則將金融資產及負債抵銷，並在綜合資產負債表呈報淨金額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.11 Impairment of financial assets carried at amortised cost**

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is an objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in consolidated statement of comprehensive income.

**2 主要會計政策概要 (續)****2.11 按攤銷成本列賬的金融資產減值**

本集團於各年結日估計金融資產或金融資產組別是否出現減值的客觀憑證。金融資產或金融資產組別減值時，僅因一件或多件事項於初步確認資產後（「虧損事件」）產生減值且虧損事件（或多項虧損事件）對能夠可靠估計的金融資產或金融資產組別的估計未來現金流量造成影響，方才產生減值虧損。

減值的證據可能包括以下跡象：債務人或一組債務人正處於重大財政困難，違約或拖欠利息或本金付款，有可能彼等將進入破產程序或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款變動或與違約相關的經濟狀況。

虧損金額是根據資產賬面值與估計未來現金流量現值（不包括尚未產生的未來信貸虧損）之間的差額按金融資產原有實際利率貼現後計算。資產的賬面值削減時，虧損金額於綜合全面收益表中確認。倘貸款按浮息利率計算，則計量任何減值虧損的貼現率為合約下釐定的即期實際利率。為方便實際計算，集團可採用可觀察市價按工具的公平值基準計量減值。

於後續期間，倘減值虧損金額減少且減幅能夠客觀與確認減值後（如債務人的信貸評級改善）所發生事件相關連，則撥回先前確認的減值虧損，於綜合全面收益表內確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.12 Trade and other receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**2.13 Cash and cash equivalents and pledged bank deposits**

In the consolidated cash flow statement, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Pledged bank deposits represent the amounts of cash pledged as collateral to banks for guarantee on rental deposits and utilities deposits.

**2.14 Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2 主要會計政策概要 (續)****2.12 貿易及其他應收款項**

貿易應收款項為日常業務過程中就已售商品或提供服務而應收客戶的款項。若預期於一年或以內(或如屬較長時間,則在業務的正常經營週期內)能收回貿易及其他應收款項,貿易及其他應收款項會分類為流動資產。否則,貿易及其他應收款項會分類為非流動資產。

貿易及其他應收款項會初始按公平值確認,隨後以實際利率法按攤銷成本扣除減值撥備計量。

**2.13 現金及現金等價物及已抵押銀行存款**

於綜合現金流量表,現金及現金等價物包括手頭現金、銀行通知存款及其他原到期日為三個月或更短的短期高流動性投資。

已抵押銀行存款指作為抵押品抵押予銀行以擔保租賃存款及公用事業存款的款項。

**2.14 貿易及其他應付款項**

貿易應付款項是在日常業務過程中向供應商購買商品或服務的付款責任。若在一一年或以內(或如屬較長時間,則在業務的正常經營週期內)到期,則分類為流動負債。否則,貿易及其他應付款項呈列為非流動負債。

貿易及其他應付款項初始按公平值確認,隨後以實際利率法按攤銷成本計量。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.15 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

**2.16 Borrowing costs**

All borrowing costs are recognised in the consolidated statement of other comprehensive income in the period in which they are incurred since no borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets.

**2.17 Current and deferred income tax**

The tax expense for the year comprises current and deferred income tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

**2 主要會計政策概要 (續)****2.15 借款**

借款初始按公平值扣除所產生的交易成本確認。借款隨後按攤銷成本入賬；所得款項（扣除交易成本）與贖回價值之間的任何差額以實際利率法於借款期間於綜合全面收益表中確認。

於設立貸款融資時支付的費用，在可能提取部分或全部融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘並無證據顯示將有可能提取部分或全部融資，則費用會資本化為流動資金服務的預付款項，並在與融資相關期間攤銷。

除非本集團具有無條件權利將負債的結算遞延至結算日後最少12個月，否則借款歸類為流動負債。

**2.16 借款成本**

所有借款成本於其產生期間在綜合全面收益表確認，原因是借款並不會直接歸屬於合資格資產的收購、建設或製造。

**2.17 當期及遞延所得稅**

年內所得稅費用包括當期及遞延所得稅費用。除與在其他全面收益或直接於權益中確認的項目有關的所得稅外，其餘所得稅均在綜合全面收益表內確認。在此情況下，所得稅亦分別在其他全面收益或直接於權益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.17 Current and deferred income tax** *(Continued)***(a) Current Income Tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**(b) Deferred Income Tax**

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2 主要會計政策概要 (續)****2.17 當期及遞延所得稅 (續)****(a) 當期所得稅**

當期所得稅支出按本公司及其附屬公司經營及產生應課稅收入所在國家於結算日已頒佈或實際頒佈的稅法計算。管理層定期就適用稅務法例詮釋所規限的情況評估報稅情況，並於適當時按預期向稅務機關繳付的金額作出撥備。

**(b) 遞延所得稅**

內部基準差異

遞延所得稅乃以負債法就資產及負債的稅基與綜合財務報表的賬面值之間的暫時差額確認。然而，倘遞延所得稅源自業務合併以外交易初步確認的資產或負債，而在交易時並不影響會計或應課稅損益，則不予入賬處理。遞延所得稅以於結算日已頒佈或實際頒佈的稅率（及法例）而釐定，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償後採用。

遞延所得稅資產僅於可能有未來應課稅利潤用以抵銷可動用暫時差額的情況下確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.17 Current and deferred income tax** *(Continued)***(b) Deferred Income Tax** *(Continued)*

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

**(c) Offsetting**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**2.18 Employee benefits****(a) Pension Obligation**

The Group operates a defined contribution plan, the mandatory provident fund scheme ("MPF") in Hong Kong, the assets of which are generally held in separate trustee-administered funds.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

**2 主要會計政策概要 (續)****2.17 當期及遞延所得稅 (續)****(b) 遞延所得稅 (續)**

外部基準差異

遞延所得稅乃就於附屬公司投資產生的暫時差額作出撥備，但暫時差額的撥回時間由本集團控制，並有可能在可預見將來不會撥回暫時差額，遞延所得稅負債則除外。

**(c) 抵銷**

倘有可依法強制執行權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或不同應課稅實體徵收的所得稅有關，而有關實體有意按淨額基準結算結餘時，遞延所得稅資產與負債將會互相抵銷。

**2.18 僱員福利****(a) 退休金責任**

本集團在香港參與一項界定供款計劃強制性公積金計劃（「強積金」），其資產一般於獨立信託管理基金持有。

界定供款計劃為本集團據此向一家獨立實體作出固定供款的退休金計劃。倘該基金並無足夠資產支付所有僱員於本期間及過往期間有關僱員服務所得的福利，則本集團並無進一步供款的法定或推定責任。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.18 Employee benefits** *(Continued)***(a) Pension Obligation** *(Continued)*

The Group pays contributions to publicly or privately administered pension insurance plans on mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund on a reduction in the future payments is available.

The Group's contributions to the defined contribution plan are charged to consolidated statement of comprehensive income in the year incurred.

**(b) Employee Leave Entitlements**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

**(c) Termination Benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the Group has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the balance sheet date are discounted to their present value.

**2 主要會計政策概要** *(續)***2.18 僱員福利** *(續)***(a) 退休金責任** *(續)*

本集團以強制性、合約性或自願性方式向公共或私人管理退休保險計劃供款。一旦作出上述供款，集團即無其他付款責任。供款在到期應付時確認為員工福利費用。預付供款確認為資產，惟以備用未來款項減少的現金退款為限。

集團向界定供款計劃的供款於產生年度計入綜合全面收益表。

**(b) 僱員應享假期**

僱員應享的年假權利於其可享有時確認。僱員因提供服務而產生的應享年假乃按截至結算日的年假估計負債作出撥備。

僱員應享病假及分娩假期僅於支取時方會確認。

**(c) 離職福利**

離職福利於僱用在正常退休日期前被集團終止，或當僱員接受自願遣散以換取此等福利時支付。集團在可證明承諾如下時確認離職福利：根據一項詳細的正式計劃終止現有僱員的僱用（沒有撤回的可能）；或因為提出一項要約以鼓勵自願遣散而提供的離職福利（離職福利按預期接受要約的僱員人數釐定）。在結算日後超過12個月支付的福利貼現為現值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.18 Employee benefits** *(Continued)***(d) Bonus Plans**

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**(e) Long Service Payments**

The Group's net obligation in respect of long service payments to its employees in Hong Kong upon cessation of their employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement schemes that are attributed to contributions made by the Group. The discount rate is the yield at the balance sheet date of Hong Kong Government's Exchange Fund Notes which have terms to maturity approximating the terms of the related liability. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in other comprehensive income in the year in which they occur in the consolidated statement of comprehensive income.

**2 主要會計政策概要 (續)****2.18 僱員福利 (續)****(d) 花紅計劃**

本集團就花紅確認負債及開支。集團就合約責任或過往經驗已產生推定責任而確認撥備。

**(e) 長期服務金**

根據香港僱傭條例，本集團在若干情況下終止聘用香港員工而須向其支付的長期服務金負擔淨額，數額為僱員因本期及過往年期提供服務而賺取的未來利益金額回報。

此負債是以預計單位貸記法計算，並予以貼現以計算其現值，再扣減本集團就退休金計劃所作供款的應得權益。貼現率為與有關負債期相若的香港政府外匯基金票據於結算日的孳息率。該等福利的預期成本於僱用期間以與界定福利退休金計劃的相同會計方式累計。過往調整所產生的精算盈虧及精算假設的變動於產生年度悉數在綜合全面收益表的其他全面收益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.19 Share-based payment*****Equity-Settled Share-Based Payment Transaction***

The fair value of services rendered in exchange for the share-based payment is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share-based payment:

- including any market performance conditions (for example, an entity's share price); and
- excluding the impact of any service.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

**2.20 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**2 主要會計政策概要 (續)****2.19 股份為基礎付款*****股本結算股份為基礎付款的交易***

換取股份為基礎付款的所提供服務的公平值確認為開支。將予花費的總額參考股份為基礎付款的公平值釐定：

- 包括任何市場表現條件 (例如，實體的股價)；及
- 不包括任何服務的影響。

總開支於歸屬期內確認，歸屬期內指所有指定歸屬條件均已達成的期間。

**2.20 撥備**

於本集團因過往事件而有現有法定或推定責任，並有可能須流出資源以履行有關責任及有關金額能可靠地估計時確認撥備。概無就未來經營虧損確認撥備。

倘出現若干相類似責任，則履行責任需要資源流出的可能性會透過考慮責任的整體類別予以釐定。即使相同類別的責任內任何一項導致資源流出的可能性不大，仍會確認撥備。

撥備使用稅前利率按預期履行責任所需的支出現值計量，該利率反映當前市場對貨幣時間價值及該項責任所特有風險的評估。因時間流逝而導致的撥備增加會確認為利息費用。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.21 Provision for reinstatement cost**

Provision for reinstatement cost represents the present value of the estimated cost for the restoration work of the Group's leased retail shops agreed to be carried out upon the expiry of the relevant leases using a risk-free pre-tax interest rate. The provision has been determined by the directors based on their best estimates. The related reinstatement costs have been included as leasehold improvement in the consolidated balance sheet.

**2.22 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**(a) Revenue from Chinese Restaurants Operations**

Revenue is recognised when the related catering services are rendered to customers.

**(b) Revenue from Provision for Wedding Services**

Revenue from provision for wedding services, such as wedding planning, wedding gown sales and rentals, hair and makeup, photography and video, venue design and decoration, car rentals, hotel booking, wedding invitation cards design and printing, wedding master of ceremonies, marriage celebrant services, 'good luck woman' services and cake catering, is recognised in the accounting period in which the services are rendered.

**2 主要會計政策概要 (續)****2.21 修復成本撥備**

修復成本撥備指協定將於相關租約屆滿時，就本集團租賃零售店舖進行修復工作而採用無風險稅前利率計算的估計成本的現值。撥備已由董事按其最佳估計釐定。有關修復成本已作為租賃裝修計入綜合資產負債表。

**2.22 收益確認**

收入按已收或應收代價的公平值（即供應貨品及服務的應收款項金額）計量，經扣除折讓後呈列。當收入金額能可靠地計量而未來經濟利益可能流入該實體，且符合集團下述各項業務的特定準則時，集團便會確認收入。本集團基於其過往業績，考慮客戶類別、交易類別及各項安排細節對回報作出估計。

**(a) 來自中式酒樓業務的收益**

當向客戶提供相關餐飲服務時確認收益。

**(b) 來自提供婚禮服務的收益**

來自提供婚禮服務的收益，如婚禮策劃、婚紗銷售及租賃、美髮及化妝、攝影和視頻、場地設計和裝飾、汽車租賃、酒店預訂、婚禮請柬設計和印刷、婚禮司儀、婚慶服務、「大妗姐」服務及蛋糕餐飲服務，於提供服務的會計期間確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.22 Revenue recognition** *(Continued)***(c) Distribution of Goods**

Revenue from distribution of goods consists of sales of fresh vegetables, fruits, seafood and frozen meat sold to third parties and is recognised upon the transfer of risks and rewards of ownership, which generally coincides with the date of delivery.

**(d) Interest Income**

Interest income is recognised on a time-proportion basis using the effective interest method.

**2.23 Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

**2 主要會計政策概要 (續)****2.22 收益確認 (續)****(c) 分銷貨品**

分銷貨品主要包括新鮮蔬菜、水果海鮮及售予第三方之冷凍食品，其收益於所有權風險及回報轉讓時確認，一般與交貨日期一致。

**(d) 利息收入**

利息收入採用實際利率法按時間比例確認。

**2.23 租賃**

出租人保留所有權的絕大部分風險及回報的租賃分類為經營租賃。根據經營租賃支付的款項（扣除已收出租人的任何優惠）按直線法於租期內自綜合全面收益表扣除。

集團租賃若干物業、廠房及設備。倘本集團承受擁有權的幾乎所有風險及回報，則物業、廠房及設備的租賃會分類為融資租賃。融資租賃於租賃開始時，按租賃物業的公平值與最低租賃付款現值兩者中的較低者資本化。

各項租賃付款於債務及財務費用之間分配。相應租賃義務（扣除財務費用後）計入其他長期應付款項。財務成本的利息部份於租賃期間自綜合全面收益表報扣除，致使各期間負債的餘下結餘的利率固定。根據融資租賃所收購的物業、廠房及設備，按資產使用年期與租期中的較短者折舊。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.24 Dividend distribution**

Dividend distribution to the shareholders of the Company and its subsidiaries is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders or directors, where appropriate, of the respective companies.

**3 FINANCIAL RISK MANAGEMENT****3.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use derivative financial instruments to hedge its risk exposures to changes in foreign exchange rates and interest rates.

**(a) Market Risk****(i) Foreign exchange risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises when recognised assets and liabilities are denominated in a currency that is not the Group's functional currency.

Most of the income and expenditures of the Group are denominated in Hong Kong dollars and hence, the Group does not have any material foreign exchange exposure. The Group has not implemented or entered into any type of instruments or arrangements to hedge against currency exchange fluctuations for the year under review. As at 31 December 2013, the Group did not have any outstanding hedging instruments (2012: same).

**2 主要會計政策概要 (續)****2.24 股息分派**

向本公司及其附屬公司股東作出的股息分派在股息獲各相關公司股東或董事批准的期間於財務報表內確認為負債（如適用）。

**3 財務風險管理****3.1 財務風險因素**

本集團因其業務活動面臨多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理項目集中於金融市場的不可預測性及致力於將對本集團財務表現的潛在不利影響減至最低。本集團並未使用任何衍生金融工具對沖其匯率及利率變動風險。

**(a) 市場風險****(i) 外匯風險**

外匯風險是金融工具的公平值或現金流量會因匯率變動而波動的風險。當已確認資產及負債以集團功能貨幣以外的貨幣計值，即產生外匯風險。

由於集團的大部分收入及開支以港元計值，故集團並無任何重大外匯風險。集團並無實施或訂立任何類型的工具或安排以對沖回顧年度的貨幣兌換波動。於二零一三年十二月三十一日，集團並無任何發行在外對沖工具（二零一二年：相同）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT** (Continued)**3.1 Financial risk factors** (Continued)**(a) Market Risk** (Continued)

- (ii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk arises from bank deposits and borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by bank deposits held at variable rates. The interest rate profile of borrowings is disclosed in Note 24. The bank deposits generate interest at the prevailing market interest rates.

As at 31 December 2013, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's profit for the year and total equity would have decreased/increased by approximately HK\$39,000 (2012: HK\$4,000), mainly as a result of higher/lower interest income and expense on floating rate bank deposits and borrowings.

**3 財務風險管理** (續)**3.1 財務風險因素** (續)**(a) 市場風險** (續)

- (ii) 現金流及公平值利率風險

現金流利率風險是金融工具的未來現金流會因市場利率變動而波動的風險。公平值利率風險是金融工具的價值會因市場利率變動而波動的風險。

本集團的利率風險主要源自銀行存款及借款。按浮動利率計息的借款使本集團面臨現金流利率風險，惟部分由按浮動利率持有的銀行存款所抵銷。借款的利率概況於附註24披露。銀行存款按現行市場利率產生利息。

於二零一三年十二月三十一日，倘利率上調／下調50個基點，而所有其他因素保持不變，集團的年度利潤及總權益會因浮動利率銀行存款及借款的利息收入及開支增加／減少而增加／減少約39,000港元（二零一二年：4,000港元）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial risk factors (Continued)****(b) Credit Risk**

The Group's credit risk is primarily attributable to bank deposits, deposits, trade receivables, amounts due from related companies, directors and a non-controlling shareholder. Management has policies in place and exposures to these credit risks are monitored on an ongoing basis.

To mitigate the risk arising from banks, the Group places their deposits to certain reputable banks with a minimum rating of "investment grade" ranked by an independent party.

Trade receivable, amounts due from related companies, directors and a non-controlling shareholder are continuously monitored by assessing the credit quality of the respective counterparties, taking into account its financial position, past experience and other factors. Where necessary, impairment loss is made for estimated irrecoverable amounts. As at 31 December 2013, no impairment is considered necessary for the trade receivables and amounts due from a non-controlling shareholder.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet.

**(c) Liquidity Risk**

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and other financial institutions to meet their liquidity requirements in the short and longer term. Management believes that there is no significant liquidity risk as the Group is able to generate net cash inflow from operating activities and has sufficient committed facilities to fund its operations and debt servicing requirements and to satisfy its future working capital and other financing requirements from its operation cash flows and available bank financing.

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險**

集團的信貸風險主要來自銀行存款、存款、貿易應收款項及應收關聯公司、董事及非控股股東款項。管理層訂有政策，故該等信貸風險得以持續監控。

為減少銀行所帶來的風險，集團將存款存置於若干知名銀行，且其經獨立機構方作出的信貸評級最低為「投資級別」。

貿易應收賬款及應收關聯公司、董事及非控股股東款項透過評估有關交易對方的信貸質素，同時計及其財務狀況、過往記錄及其他因素後進行持續監控。於必要情況下，對估計不可收回金額計提減值虧損。於二零一三年十二月三十一日，應收關聯公司、董事及非控股股東款項金額毋須計提減值。

最大信貸風險為綜合資產負債表內各項金融資產的賬面值。

**(c) 流動資金風險**

本集團訂有政策以定期監控即期及預期流動資金需求以及我們遵守債項契據的情況，其目的為確保其維持充足現金儲備及來自銀行及其他金融機構的充足承擔限額，進而滿足長短期的流動資金需求。本集團的管理層認為並無任何重大流動資金風險，是因為本集團能夠自經營業務活動中產生淨現金流入，並擁有充足承諾融資信貸可為我們的經營業務及償債需求作出撥付，且滿足我們未來營運資金以及我們經營業現金流量及可供提取銀行融資的其他融資需求。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT** (Continued)**3.1 Financial risk factors** (Continued)**(c) Liquidity Risk** (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		<b>Less than 1 year 一年內 HK\$'000 千港元</b>	<b>Between 1 and 2 years 一至兩年 HK\$'000 千港元</b>	<b>Between 2 and 5 years 兩至五年 HK\$'000 千港元</b>
<b>Group</b>	<b>本集團</b>			
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>			
Trade payables	貿易應付款項	12,637	—	—
Accruals	應計費用	12,847	—	—
Amounts due to related companies	應付關聯公司款項	213	—	—
Amount due to a non-controlling shareholder	應付非控股股東款項	1,033	—	—
Borrowings	借款	4,482	—	—
<b>At 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>			
Trade payables	貿易應付款項	22,240	—	—
Accruals	應計費用	27,224	—	—
Amounts due to related companies	應付關聯公司款項	1,279	—	—
Amounts due to directors	應付董事款項	114	—	—
Borrowings	借款	10,424	—	—
<b>Company</b>	<b>本公司</b>			
<b>At 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>			
Accruals	應計費用	3,778	—	—

**3 財務風險管理** (續)**3.1 財務風險因素** (續)**(c) 流動資金風險** (續)

下表根據由結算日至合約到期日的剩餘期間，按照相關到期組別分析本集團的非衍生金融負債。表內所披露金額為合約未貼現現金流量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT** (Continued)**3.1 Financial risk factors** (Continued)**(c) Liquidity Risk** (Continued)

The table following summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amount includes interest payments computed using contractual rates. Taking into account the Group's net assets, the directors do not consider that it is probable that the bank will exercise its discretion to immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

**3 財務風險管理** (續)**3.1 財務風險因素** (續)**(c) 流動資金風險** (續)

下表概述附有按要求償還條款之定期貸款根據貸款協議所載之協定還款條款作出之到期日分析。有關金額包括以合約利率計算之利息付款。經考慮本集團之資產淨值，董事認為銀行不大可能會行使要求即時還款之酌情權。董事相信，有關定期貸款將會根據貸款協議所載之計劃還款日期償還。

**Maturity Analysis — term loans  
subject to a repayment  
on demand clause based  
on scheduled repayments**

到期日分析 — 包含按要求償還條款之  
定期貸款 (按計劃還款日期)

		<b>Over 1 year but less than 2 years 超過一年 但少於兩年</b>	<b>Over 2 years but less than 5 years 超過兩年 但少於五年</b>	<b>Over 5 years 五年以上</b>
	<b>Within 1 year 於一年內</b>	<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
31 December 2012	二零一二年 十二月三十一日	1,367	1,025	—
31 December 2013	二零一三年 十二月三十一日	<b>5,397</b>	<b>4,820</b>	—

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團資本管理目標是確保本集團能持續經營，以為股東帶來回報，同時兼顧其他權益持有人利益，並維持最優資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。

與業內其他同行一樣，本集團以資產負債比率為基準監察其資本。該比率按債務淨額除以資本總額計算，而債務淨額為借款總額（包括綜合資產負債表列示的流動及非流動借款）扣減現金及現金等價物，資本總額則指匯總資產負債表列賬的「權益」加上債務淨額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT (Continued)****3.2 Capital risk management (Continued)**

The Group's strategy, which was unchanged during the year ended 31 December 2013, was to lower the gearing ratio to an acceptable level. The gearing ratio as at 31 December 2013 and 2012 were as follow:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total borrowings (Note 24)	借款總額 (附註 24)	10,147	4,168
Less: cash and cash equivalents (Note 19)	減：現金及現金等價物 (附註 19)	(48,422)	(22,674)
Net cash	現金淨額	(38,275)	(18,506)
Total equity	總權益	70,738	36,589
Total capital	總資本	32,463	18,083
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

As at 31 December 2013, the Group was at net cash position, hence the gearing ratio is not applicable (2012: same).

**3.3 Fair value estimation**

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

**3 財務風險管理 (續)****3.2 資本風險管理 (續)**

本集團的策略 (於二零一三年十二月三十一日期間保持不變) 是將資產負債比率降至可接納的水平。二零一三年及二零一二年十二月三十一日的資產負債比率如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total borrowings (Note 24)	借款總額 (附註 24)	10,147	4,168
Less: cash and cash equivalents (Note 19)	減：現金及現金等價物 (附註 19)	(48,422)	(22,674)
Net cash	現金淨額	(38,275)	(18,506)
Total equity	總權益	70,738	36,589
Total capital	總資本	32,463	18,083
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

於二零一三年十二月三十一日，本集團處於淨現金狀況，故資產負債比率並不適用 (二零一二年：相同)。

**3.3 公平值估計**

董事認為於財務資料以攤銷成本入賬的金融資產與金融負債的賬面值與公平值相若。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Useful lives of property, plant and equipment

The Group has significant investments in property, plant and equipment. The Group is required to estimate the useful lives of property, plant and equipment in order to ascertain the amount of depreciation charges for each balance sheet date.

Useful lives are estimated at the time of purchase of these assets after considering future technology changes, business developments and the Group's strategies. The Group performs annual reviews to assess the appropriateness of the estimated useful lives. Such review takes into account any unexpected adverse changes in circumstances or events, including declines in projected operating results, negative industry or economic trends and rapid advancement in technology. The Group extends or shortens the useful lives and/or makes impairment provisions according to the results of the review.

#### *Change in Estimates*

In March 2013, the Group changed its estimate of the useful economic life from a period of five years to three years for the property, plant and equipment of a restaurant located in Wan Chai as the Group was not able to renew the lease agreement of this restaurant. This change has increased depreciation by approximately HK\$3,239,000 for the year. Asset lives have not been changed for property, plant and equipment for recurring items. No future impact of this change in accounting estimate is expected subsequent to the termination of this lease agreement.

### 4 主要會計估計及判斷

本集團根據過往經驗及其他因素（包括在相關情況下認為合理的未來事件預期）持續評估該等估計及判斷。

本集團對未來作出估計及假設。按定義，所得的會計估計甚少與相關實際結果相同。下文討論涉及重大風險導致下個財政年度的資產及負債的賬面值須作出重大調整的估計與假設。

#### (a) 物業、廠房及設備的可用年期

本集團於物業、廠房及設備方面擁有大量投資。為確定各結算日的折舊支出金額，本集團須估計物業、廠房及設備的可用年期。

該等資產的可用年期於購入時經考慮未來技術變革、業務發展及本集團的策略後作出估計。本集團每年進行檢討以評估有關估計可用年期是否適當。有關檢討經考慮於有關情況下或事件中的任何不可預見不利變動，包括預測經營業績下滑、行業或經濟趨勢逆轉及技術迅速提高。本集團根據檢討結果延長或縮短可用年期及／或計提減值撥備。

#### *估計變動*

於二零一三年三月，本集團將位於灣仔的酒樓的物業、廠房及設備的估計經濟可用年期由五年更改為三年，原因為本集團未能重續該酒樓物業的租賃協議。該變動已增加本年度折舊約3,239,000港元。資產年期並無更改作物業、廠房及設備經常性項目。預期於此租賃協議終止後並無會計估計變動的未來影響。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS***(Continued)***(b) Estimated impairment of goodwill**

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates.

There will not be any impairment charge for the year ended 31 December 2013 (2012: same) against goodwill in CGUs if the discount rate for the Group had been 1 percentage point higher than management's estimates or the annual growth rate for the Group had been 1 percentage point lower than management's estimate.

**(c) Impairment of non-financial assets excluding goodwill**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may be not recoverable. The recoverable amounts have been determined based on fair value less costs to sell or value-in-use valuations. These calculations require the use of judgments and estimates.

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) 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 in assessing 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 and as a result affect the Group's financial position and results of its operations.

**4 主要會計估計及判斷 (續)****(b) 商譽的估計減值**

本集團根據附註2.8所述會計政策按年檢測商譽有否減值。現金產生單位的可收回金額根據使用價值的計算法釐定，該等計算須作出估計。

倘本集團折現率較管理層的估計高一個百分點或本集團的年增長率較管理層的估計低一個百分點，則截至二零一三年十二月三十一日止年度（二零一二年：相同），現金產生單位的商譽並無任何減值支出。

**(c) 非金融資產（商譽除外）的減值**

資產於有事件出現或情況改變顯示賬面值可能無法收回時進行減值檢討。可收回金額根據公平值扣除銷售成本或使用價值計算法釐定。上述計算方法須運用判斷及估計。

在資產減值方面，尤其是評估以下各項時，管理層須作出判斷：(i) 是否已發生事件顯示有關資產價值可能無法收回；(ii) 可收回金額（即公平值扣除銷售成本後的金額與根據在業務中持續使用資產而估計的未來現金流量淨現值兩者的較高者）是否與資產賬面值相若；及(iii) 編製現金流量預測時須應用的適當主要假設，包括有關現金流量預測是否以適當貼現率貼現。管理層評估減值時選用的假設（包括現金流量預測所用貼現率或增長率假設）如有變化，可能會對減值測試所用淨現值產生重大影響，因而影響本集團的財務狀況及經營業績。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS***(Continued)***(d) Income tax**

The Group is subject to current income tax. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Group's management determines the deferred income tax assets based on the enacted or substantively enacted tax rates (and laws) and the best knowledge of profit projections of the Group for coming years during which the deferred income tax assets are expected to be utilised. In assessing the amount of deferred income tax assets that need to be recognised, the Group considers future taxable income and ongoing prudent and feasible tax planning strategies. In the event that the Group estimates of projected future taxable income and benefits from available tax strategies are changed, or changes in current tax regulations are enacted that would impact the timing or extent of the Group's ability to utilise the tax benefits of net operating loss carried forward in the future, adjustments to the recorded amount of net deferred income tax assets and income tax expense would need to be made. In addition, management will revisit the assumptions and profit projections at each balance sheet date.

**4 主要會計估計及判斷 (續)****(d) 所得稅**

本集團須繳納即期所得稅。釐定所得稅撥備時須作出重大判斷。多項交易及計算未能確定最終稅項。本集團基於估計有否額外稅項到期確認預計稅務審計問題的負債。倘有關最終稅項結果與最初入賬的金額不同，則差額會影響釐定稅項期間的即期所得稅及遞延所得稅資產與負債。

遞延所得稅採用在結算日已頒佈或實質頒佈，及預期在變現有關遞延所得稅資產或清償遞延所得稅負債時會採用的稅率（及法例）釐定。僅於未來可能有應課稅溢利可用於抵銷暫時差額，方確認遞延所得稅資產。

本集團管理層根據已頒佈或實質頒佈的稅率（及法例），以及本集團就預期動用遞延所得稅資產的未來年度的最佳溢利預測釐定遞延所得稅資產。評估需予確認的遞延所得稅資產金額時，本集團會考慮未來應課稅收入及現行審慎及可行的稅務規劃策略。倘本集團有關預測未來應課稅收入及現有稅務策略所帶來利益的估計出現任何變動，或現行稅務法規經修訂後會影響本集團日後動用結轉經營虧損淨額的稅務利益的時間或能力範疇，則會對錄得的遞延所得稅資產淨值及所得稅開支作出調整。此外，管理層會於各結算日修訂假設及溢利預測。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

(Continued)

#### (e) Provision for reinstatement costs

Provision for reinstatement costs is estimated at the inception of leasing property with reinstatement clause and reassessed at each balance sheet date with reference to the latest available quotation from independent contractors. Estimation based on current market information may vary over time and could differ from the actual reinstatement cost upon closures or relocation of existing premises occupied by the Group.

#### (f) Fair value of share-based payment

The fair value of the share-based payment is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that mainly based on non-vesting conditions. The Group has used discounted cash flow analysis for the valuation of the share-based payment.

The amount of the share-based payment would be an estimated approximately HK\$1,535,000 lower or approximately HK\$1,816,000 higher were the discount rate used in the discount cash flow analysis to differ by 1 percentage point from management's estimates.

### 5 SEGMENT INFORMATION

The CODM has been identified as the CEO and directors of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit after income tax. The CODM considers all business is included in a single operating segment.

The Group is principally engaged in operation of a chain of Chinese restaurants, provision of wedding services and distribution of goods consisting of fresh vegetables, fruits, seafood and frozen meat in Hong Kong. Since operation of a chain of Chinese restaurants attributed to majority of the Group's revenue, results and assets during the year ended 31 December 2013, no business segment analysis is presented accordingly.

### 4 主要會計估計及判斷 (續)

#### (e) 修復成本撥備

修復成本撥備於附有修復條款的租賃物業開始時估計，於各結算日參考獨立承包商已有最新報價重估。基於現有市場資料作出的估計或會不時變動，在本集團現佔用的物業關閉或搬遷時可能與實際修復成本有別。

#### (f) 股份為基礎付款的公平值

股份為基礎付款的公平值乃使用估值方法釐定。本集團使用其判斷，挑選多種方法，並主要根據非歸屬條件作出假設。本集團已就股份為基礎的付款估值使用貼現現金流量分析。

倘貼現現金流量分析使用的貼現率與管理層的估計相差一個百分點，則股份為基礎付款的金額將估計約為1,535,000港元（低值）或約為1,816,000港元（高值）。

### 5 分部資料

主要經營決策者指本公司檢討本集團內部報告以評估表現及分配資源的行政總裁及董事。主要經營決策者基於有關報告釐定經營分部。

主要經營決策者根據除所得稅後溢利的計量評估表現，將所有業務納入一個單獨的經營分部。

本集團主要在香港經營中式酒樓連鎖店，提供婚禮服務及分銷貨品，包括新鮮蔬菜、水果、海鮮及冷凍肉。由於中式酒樓業務佔本集團截至二零一三年十二月三十一日止年度大部分收入、業績及資產，故並無呈列業務分部分析。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**5 SEGMENT INFORMATION** (Continued)

The Group's revenue is mainly derived from customers in Hong Kong. The principal assets of the Group were also located in Hong Kong as at 31 December 2013. Accordingly, no analysis by geographical segment is provided. For the year ended 31 December 2013, there are no single external customers contributed to more than 10% revenue of the Group.

**6 REVENUE AND OTHER INCOME**

Turnover consists of revenue from (i) operation of Chinese restaurants including provision of dining and wedding banquet services, (ii) provision of wedding services, and (iii) distribution of goods, consisting of fresh vegetables, fruits, seafood and frozen meat, during the year are as follows:

**5 分部資料** (續)

本集團收益主要源於香港的客戶。於二零一三年十二月三十一日，本集團的主要資產亦位於香港。因此，並無提供地區分部分析。截至二零一三年十二月三十一日止年度，並無單一外界客戶對本集團收益的貢獻超過10%。

**6 收益及其他收入**

年內營業額包括來自(i)中式酒樓業務營運(包括提供膳食及婚宴服務)；(ii)提供婚禮服務；及(iii)分銷貨品(包括新鮮蔬菜、水果、海鮮及凍肉)的收益，詳情如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Revenue from Chinese restaurants operations	中式酒樓經營業務的收益	342,543	297,384
Revenue from provision of wedding services	提供婚禮服務的收益	5,486	6,202
Revenue from distribution of goods	分銷貨品的收益	13,742	578
		<b>361,771</b>	304,164
<b>Other income</b>	<b>其他收入</b>		
Forfeiture of deposits received	沒收已收按金	709	1,078
Reversal of provision for reinstatement costs	撥回修復成本撥備	1,047	—
Miscellaneous income	雜項收入	64	38
		<b>1,820</b>	1,116
Total revenue and other income	收益及其他收入總額	<b>363,591</b>	305,280

**7 COST OF REVENUE****7 收益成本**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of materials consumed	所耗材料成本	86,234	76,513
Cost of provision of wedding services	提供婚禮服務成本	1,407	1,505
Cost of distribution of goods	分銷貨品成本	11,008	374
		<b>98,649</b>	78,392

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 8 OTHER EXPENSES

## 8 其他開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	1,353	281
Advertising and promotions	廣告及推廣	8,621	7,329
Cleaning and laundry expenses	清潔及洗衣開支	5,009	3,697
Credit card charges	信用卡費用	3,416	3,178
Kitchen consumables	廚房耗材	1,827	1,200
Repairs and maintenance	維修及維護	3,154	3,393
Written off of property, plant and equipment (Note 14)	物業、廠房及設備撇銷(附註14)	—	4
Entertainment	娛樂	2,103	2,896
Consumable stores	消耗品	2,525	1,677
Insurance	保險	1,990	1,555
Legal and professional fee	法律及專業費用	278	1,637
Printing and stationery	印刷及文具	1,147	785
Staff messing	員工福利	2,151	1,704
Service fee to temporary workers	付予臨時工的服務費	11,091	10,104
Consultancy service fee (Note 21)	顧問服務費(附註21)	208	—
Wedding banquet expenses	婚宴開支	2,768	2,585
Transportation	運輸	1,958	930
Professional fee in respect of listing of the Company's shares	本公司股份上市的專業費用	17,017	—
Others	其他	4,347	2,704
		<b>70,963</b>	45,659

## 9 EMPLOYEE BENEFIT EXPENSES

## 9 僱員福利開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金及獎金	80,517	70,799
Pension costs — defined contribution plans (Reverse of unutilised annual leave)/ unutilised annual leave	退休金成本 — 界定供款計劃 (撥回未動用年假) / 未動用年假	3,550	3,100
Long service payment	長期服務金	(526)	366
		<b>205</b>	162
		<b>83,746</b>	74,427

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**9 EMPLOYEE BENEFIT EXPENSES** (Continued)**(a) Pensions — defined contribution plans**

Contributions totaling approximately HK\$616,000 were payable to the MPF fund as at 31 December 2013 (2012: HK\$273,000).

**(b) Directors' and CEO's emoluments**

The remuneration of every director and the CEO for the year ended 31 December 2013 is set out below:

**9 僱員福利開支 (續)****(a) 退休金 — 界定供款計劃**

於二零一三十二月三十一日，應付予強積金基金的供款總額約為616,000港元（二零一二年：273,000港元）。

**(b) 董事及行政總裁薪酬**

截至二零一三年十二月三十一日止年度，各董事及行政總裁薪酬如下：

		Basic salaries, allowances and benefits	Discretionary bonuses	Employer's contribution to pension scheme	Total
		Fees			
		袍金	酌情花紅	僱主退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Chairman and CEO</b>	<b>主席兼行政總裁</b>				
Cheung Ka Ho (Note (i))	張家豪 (附註(i))	—	1,299	15	1,314
<b>Executive directors</b>	<b>執行董事</b>				
Cheung Ka Kei	張家驥	—	1,257	15	1,272
Kan Yiu Pong	簡耀邦	—	362	15	377
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Chung Kong Mo	鍾港武	7	—	—	7
Wong Tsip Yue, Pauline	王婕妤	7	—	—	7
Wong Sui Chi	黃瑞熾	7	—	—	7
		21	2,918	45	2,984

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 9 EMPLOYEE BENEFIT EXPENSES (Continued)

## (b) Directors' and CEO's emoluments (Continued)

The remuneration of every director and the CEO for the year ended 31 December 2012 is set out below:

		Fees	Basic salaries, allowances and benefits	Discretionary bonuses	Employer's contribution to pension scheme	Total
		袍金	基本薪金、津貼及福利	酌情花紅	僱主退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Chairman and CEO</b>	<b>主席兼行政總裁</b>					
Cheung Ka Ho (Note (i))	張家豪 (附註(i))	—	1,200	—	14	1,214
<b>Executive directors</b>	<b>執行董事</b>					
Cheung Ka Kei	張家驥	—	1,200	—	14	1,214
Kan Yiu Pong	簡耀邦	—	333	33	14	380
		—	2,733	33	42	2,808

Note (i): The director is also the CEO, hence no separate disclosure in respect of the remuneration of the CEO has been made.

No directors waived or agreed to waive any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any directors during the year.

## 9 僱員福利開支 (續)

## (b) 董事及行政總裁薪酬 (續)

截至二零一二年十二月三十一日止年度，各董事及行政總裁薪酬如下：

附註(i)：行政總裁亦為董事，因此並無單獨披露行政總裁的薪酬。

於本年度，概無董事放棄或同意放棄任何薪酬。於本年度，概無已付或應付董事加入本集團的獎勵或離職補償。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**9 EMPLOYEE BENEFIT EXPENSES** (Continued)**(c) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include two (2012: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2012: three) individuals during the year are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	1,427	1,383
Discretionary bonuses	酌情花紅	31	474
Employer's contribution to pension scheme	僱主退休金計劃供款	45	42
		<b>1,503</b>	1,899

The emoluments of the above three (2012: three) individuals above fell within the band of nil — HK\$1,000,000 during the year.

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any for the five highest paid individuals during the year.

**9 僱員福利開支** (續)**(c) 五位最高薪人士**

於本年度，本集團五位最高薪人士包括兩名董事（二零一二年：兩名），彼等的薪酬見上文分析。於本年度應付餘下三名人士（二零一二年：三名）的薪酬如下：

於有關期間，上述三名人士（二零一二年：三名）的薪酬範圍介乎零至1,000,000 港元。

年內，並無已付或應付予五位最高薪人士款項作為加入本集團之獎勵或離職之補償。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 10 FINANCE INCOME — NET

## 10 財務收入 — 淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Finance income</b>	<b>財務收入</b>		
— Interest income on short-term bank deposits	— 短期銀行存款的利息收入	—	3
— Interest income arising from discount of non-current rental deposits	— 非流動租金按金貼現產生的利息收入	524	395
		<b>524</b>	398
<b>Finance costs</b>	<b>財務成本</b>		
— Interest expense on bank borrowings wholly repayable within five years	— 須於五年內悉數償還的銀行借款的利息開支	(292)	(189)
— Interest expense on finance lease liabilities	— 融資租賃負債的利息開支	(149)	(23)
— Unwinding of discount of provision for reinstatement costs (Note 26)	— 解除修復成本撥備的貼現(附註26)	(76)	(64)
		<b>(517)</b>	(276)
Finance income — net	財務收入 — 淨額	<b>7</b>	122

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 11 INCOME TAX EXPENSE

## 11 所得稅開支

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current income tax	即期所得稅		
Current income tax on profits for the year	年度溢利的即期所得稅	7,025	5,398
Deferred income tax (Note 25)	遞延所得稅(附註25)		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(1,802)	375
Income tax expense	所得稅開支	5,223	5,773

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year (2012: 16.5%).

香港利得稅按年度估計應課稅溢利的16.5%計提(二零一二年: 16.5%)。

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

本集團除所得稅前溢利的稅項與理論上按香港稅率計算所得金額之間的差異如下:

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	15,360	29,356
Tax calculated at tax rate of 16.5%	按16.5%的稅率計算所得稅項	2,534	4,844
Income not subject to tax	毋須課稅收入	(365)	(66)
Expenses not deductible for tax purposes	不可扣稅開支	2,963	995
Tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產的稅項虧損	91	—
		5,223	5,773

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 12 EARNINGS PER SHARE

## (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2013 二零一三年	2012 二零一二年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	8,358	22,231
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	328,595	325,581
Basic earnings per share (HK\$)	每股基本盈利(港元)	3 cents 港仙	7 cents 港仙

The calculation of basic earnings per share for the year ended 31 December 2013 is based on the profit attributable to owners of the Company of HK\$8,358,000 (2012: HK\$22,231,000) and the weighted average of 328,595,000 ordinary shares in issue (2012: 325,581,000 ordinary shares).

The weighted average number of shares in issue during the year ended 31 December 2013 represents the 350,000,000 shares in issue before the listing of shares of the Company as if such shares were issued on 1 January 2013, deducting the effect of 24,419,000 contingent returnable shares under share-based payment, and adding the weighted average of 3,014,000 shares issued upon the listing of the Company's shares.

The weighted average number of shares in issue during the year ended 31 December 2012 represents the 325,581,000 shares in issue before the listing of shares of the Company as if such shares had been outstanding during the entire year of 2012.

## 12 每股盈利

## (a) 基本

每股基本盈利乃採用本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

截至二零一三年十二月三十一日止年度的每股基本盈利乃基於本公司擁有人應佔溢利8,358,000港元(二零一二年: 22,231,000港元)及已發行的普通股加權平均數328,595,000股(二零一二年: 325,581,000股普通股)計算。

於截至二零一三年十二月三十一日止年度已發行股份加權平均數即為本公司股份上市前已發行的350,000,000股股份, 猶如該等股份於二零一三年一月一日已發行, 扣除以股份為基礎的付款項下的24,419,000股或然可退還股份的影響, 及加入本公司股份上市後已發行的3,014,000股加權平均數。

於截至二零一二年十二月三十一日止年度已發行股份的加權平均數即為本公司股份上市前已發行的325,581,000股股份, 猶如該等股份於二零一二年整年一直流通在外。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 12 EARNINGS PER SHARE (Continued)

## (b) Diluted

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

		2013 二零一三年	2012 二零一二年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	8,358	22,231
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	328,595	325,581
Adjustment for: — contingent returnable shares	調整： — 或然可退還股份	24,419	24,419
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利之普通股加權平均數 (千股)	353,014	350,000
Diluted earnings per share (HK\$)	每股攤薄盈利 (港元)	2 cents 港仙	6 cents 港仙

The calculation of diluted earnings per share for the year ended 31 December 2013 is based on the profit attributable to owners of the Company of HK\$8,358,000 (2012: HK\$22,231,000) and the weighted average of 353,014,000 ordinary shares outstanding assuming conversion of contingent returnable shares (2012: 350,000,000 ordinary shares).

The weighted average number of ordinary shares for diluted earnings per share represents the weighted average number of shares in issue during the year ended 31 December 2013 adjusted by the conversion of 24,419,000 contingent returnable shares.

The weighted average number of shares in issue during the year ended 31 December 2012 represents the 325,581,000 shares in issue before the listing of shares of the Company as if such shares had been outstanding during the entire year of 2012, and the number of shares were then adjusted.

## 12 每股盈利 (續)

## (b) 攤薄

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

截至二零一三年十二月三十一日止年度之每股攤薄盈利乃根據本公司擁有人應佔溢利8,358,000港元（二零一二年：22,231,000港元）及流通在外的普通股加權平均數353,014,000股（二零一二年：350,000,000股普通股）（假設兌換或然可退還股份）計算。

計算每股攤薄盈利之普通股加權平均數即為截至二零一三年十二月三十一日止年度已發行股份之加權平均數，並經兌換24,419,000股或然可退還股份調整。

於截至二零一二年十二月三十一日止年度已發行股份的加權平均數即為本公司股份上市前已發行的325,581,000股股份，猶如該等股份於二零一二年整年一直流通在外，及有關股份數目已於當時做出調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 13 DIVIDENDS

The directors do not recommend the payment of final dividends for the year ended 31 December 2013.

On 23 September 2013, Choi Fook Holdings Limited, a subsidiary of the Company, declared an interim dividend for the year ended 31 December 2013 in the sum of approximately HK\$19,350,000 to its then shareholders, which was settled on 24 September 2013 by way of offsetting its then outstanding amounts due from the directors of approximately HK\$17,950,000, and with the remaining balance of approximately HK\$1,400,000 being settled by cash.

On 31 October 2013, Choi Fook Holdings Limited declared a special dividend in the sum of approximately HK\$18,276,000 to its then shareholders, which was settled on 31 October 2013 by way of offsetting its then outstanding amounts due from the directors of approximately HK\$16,976,000, with the remaining balance of approximately HK\$1,300,000 being settled by cash.

On 31 October 2013, Great Business (China and HK) Trading Limited, a subsidiary of the Company, declared an interim dividend for the year ended 31 December 2013 in the sum of approximately HK\$140,000 to its then shareholders, which was settled on 31 October 2013 fully by way of offsetting its then outstanding amounts due from the directors.

On 31 October 2013, Smart Award Limited, a subsidiary of the Company, declared an interim dividend for the year ended 31 December 2013 in the sum of approximately HK\$4,200,000 to its then shareholders, which was settled on 19 November 2013 by way of offsetting its then outstanding amounts due from the directors of approximately HK\$1,100,000 and a non-controlling shareholder of approximately HK\$1,400,000 with the remaining balance of approximately HK\$1,700,000 being settled by cash.

On 31 October 2013, General Corporation Limited, a subsidiary of the Company, declared and paid an interim dividend for the year ended 31 December 2013 in the sum of approximately HK\$2,000,000 to its then shareholders.

### 13 股息

董事不建議就截至二零一三年十二月三十一日止年度派付末期股息。

於二零一三年九月二十三日，本公司之附屬公司彩福控股有限公司向其當時之股東宣派截至二零一三年十二月三十一日止年度中期股息，股息總額約為19,350,000港元，已於二零一三年九月二十四日以抵銷其應收董事的未償還款項約17,950,000港元的方式結付，而餘額約1,400,000港元則以現金結付。

於二零一三年十月三十一日，彩福控股有限公司向其當時之股東宣派特別股息合共約18,276,000港元，其於二零一三年十月三十一日以抵銷其應收董事的未償還款項約16,976,000港元的方式結付，而餘額約1,300,000港元以現金方式結付。

於二零一三年十月三十一日，本公司之附屬公司宏業（中港）貿易有限公司向其當時之股東宣派截至二零一三年十二月三十一日止年度中期股息，所宣派的股息總額約為140,000港元，其已於二零一三年十月三十一日以抵銷其應收董事的未償還款項方式結付。

於二零一三年十月三十一日，本公司之附屬公司豐美有限公司向其當時之股東宣派截至二零一三年十二月三十一日止年度中期股息，股息總額約為4,200,000港元，其已於二零一三年十一月十九日以抵銷其應收董事的未償還款項約1,100,000港元及應收非控股股東的未償還款項約1,400,000港元的方式結付，而餘額約1,700,000港元以現金方式結付。

本公司之一間附屬公司浩凌有限公司於二零一三年十月三十一日向其當時之股東宣派截至二零一三年十二月三十一日止年度的中期股息，股息總額約為2,000,000港元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 14 PROPERTY, PLANT AND EQUIPMENT — GROUP

## 14 物業、廠房及設備—本集團

		Leasehold improvements	Air- conditioning	Equipment	Furniture and fixtures	Motor vehicles	Total
		租賃裝修	空調	設備	傢俬及 固定裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2012</b>	於二零一二年一月一日						
Cost	成本	25,582	4,480	15,984	19,224	728	65,998
Accumulated depreciation	累計折舊	(13,793)	(2,506)	(8,712)	(15,645)	(436)	(41,092)
Net book amount	賬面淨值	11,789	1,974	7,272	3,579	292	24,906
<b>Year ended 31 December 2012</b>	截至二零一二年 十二月三十一日止年度						
Opening net book amount	期初賬面淨值	11,789	1,974	7,272	3,579	292	24,906
Additions	添置	5,616	294	1,100	660	1,600	9,270
Write off (Note 8)	撇銷(附註8)	—	—	(4)	—	—	(4)
Depreciation charge	折舊支出	(6,102)	(904)	(3,215)	(1,744)	(218)	(12,183)
<b>Closing net book amount</b>	期終賬面淨值	11,303	1,364	5,153	2,495	1,674	21,989
<b>At 31 December 2012</b>	於二零一二年十二月三十一日						
Cost	成本	31,198	4,774	17,079	19,884	2,328	75,263
Accumulated depreciation	累計折舊	(19,895)	(3,410)	(11,926)	(17,389)	(654)	(53,274)
Net book amount	賬面淨值	11,303	1,364	5,153	2,495	1,674	21,989
<b>Year ended 31 December 2013</b>	截至二零一三年 十二月三十一日止年度						
Opening net book amount	期初賬面淨值	11,303	1,364	5,153	2,495	1,674	21,989
Additions	添置	26,069	3,772	5,144	8,506	—	43,491
Depreciation charge	折舊支出	(8,723)	(1,285)	(3,808)	(2,183)	(553)	(16,552)
<b>Closing net book amount</b>	期終賬面淨值	28,649	3,851	6,489	8,818	1,121	48,928
<b>At 31 December 2013</b>	於二零一三年十二月三十一日						
Cost	成本	57,267	8,546	22,223	28,390	2,328	118,754
Accumulated depreciation	累計折舊	(28,618)	(4,695)	(15,734)	(19,572)	(1,207)	(69,826)
Net book amount	賬面淨值	28,649	3,851	6,489	8,818	1,121	48,928

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**14 PROPERTY, PLANT AND EQUIPMENT — GROUP** (Continued)

Equipment and motor vehicles include the following amounts where the Group is a lessee under finance leases:

**Equipment**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost — capitalised finance leases	成本 — 撥作資本的融資租賃	477	477
Accumulated depreciation	累計折舊	(263)	(208)
Net book amount	賬面淨值	214	269

**Motor vehicles**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost — capitalised finance leases	成本 — 撥作資本的融資租賃	—	1,600
Accumulated depreciation	累計折舊	—	—
Net book amount	賬面淨值	—	1,600

The Group leases various equipment and motor vehicles under non-cancellable finance lease agreements. The lease terms are between four and five years.

**14 物業、廠房及設備 — 本集團** (續)

設備及汽車包括本集團作為融資租賃承租人的以下金額：

**設備**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost — capitalised finance leases	成本 — 撥作資本的融資租賃	477	477
Accumulated depreciation	累計折舊	(263)	(208)
Net book amount	賬面淨值	214	269

**汽車**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost — capitalised finance leases	成本 — 撥作資本的融資租賃	—	1,600
Accumulated depreciation	累計折舊	—	—
Net book amount	賬面淨值	—	1,600

本集團根據不可撤銷融資租賃協議租賃多項設備與汽車，租期為四至五年。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 15 GOODWILL — GROUP

## 15 商譽 — 本集團

		<b>Total</b>
		總計
		HK\$'000
		千港元
<b>At 31 December 2013 and 2012</b>	於二零一三年及二零一二年十二月三十一日	
Cost and net book value	成本及賬面淨值	18,576

**Impairment test of goodwill**

Prior to 19 June 2009, Mr. Cheung KK, Mr. Cheung KH and other two partners ("Ex-Partners") together operated eight Chinese restaurants in Hong Kong through eight individual companies. Six of them were held by Choi Fook Group Company Limited ("Choi Fook Group") and two of them were held by Mr. Cheung KH on behalf of Choi Fook Group.

On 19 June 2009, a settlement agreement ("Settlement Agreement") was entered into among Mr. Cheung KK, Mr. Cheung KH and the Ex-Partners in relation to the settlement of the disputes between Mr. Cheung KK and Mr. Cheung KH of one part and the Ex-Partners of the other part arising from their co-operation in the operation of Chinese restaurants in Hong Kong. Pursuant to the Settlement Agreement which, among others, deals with the allocation by drawing lots of these eight restaurants, Mr. Cheung KH and Mr. Cheung KK took up the restaurants respectively located in Mong Kok, Tsim Sha Tsui, Causeway Bay and North Point and operated by Step Up, Million Talent, Vast Rainbow and Choi Fook Seafood and the Ex-Partners took up the remaining restaurants.

The allocation was implemented by way of transfer of the share capital of the relevant companies which operated the restaurants from Choi Fook Group to Mr. Cheung KH and Mr. Cheung KK of one part and the Ex-Partners of the other part according to the results of the drawing lots. Mr. Cheung KH and Mr. Cheung KK obtained the entire equity interests in Step Up, Million Talent, Vast Rainbow and Choi Fook Seafood through transferring out their 50% equity interests in other four companies operated the other restaurants took up by the Ex-Partners of which the fair value was approximately HK\$49,476,000, giving rise to a goodwill of approximately HK\$18,576,000. Since then, the Group, via Mr. Cheung KH and Mr. Cheung KK, owns 100% of each of Step Up, Million Talent, Vast Rainbow and Choi Fook Seafood.

**商譽減值測試**

於二零零九年六月十九日前，張家驥先生、張家豪先生與其他兩名合夥人（「前合夥人」）共同透過八間獨立公司在香港經營八家中式酒樓。其中六間由彩福集團有限公司（「彩福集團」）持有，另外兩間由張家豪先生代表彩福集團持有。

於二零零九年六月十九日，張家驥先生、張家豪先生與前合夥人訂立和解協議（「和解協議」），內容有關解決張家驥先生及張家豪先生（作為訂約一方）與前合夥人（作為訂約另一方）於在香港合作經營中式酒樓過程中產生的糾紛。根據和解協議（其中包括透過抽籤處理該八家酒樓的分配），張家豪先生及張家驥先生接管分別位於旺角、尖沙咀、銅鑼灣及北角由進展、百駿、偉彩及彩福海鮮經營的酒樓，而前合夥人接管餘下酒樓。

根據抽籤結果，由彩福集團向張家豪先生及張家驥先生（作為訂約一方）與前合夥人（作為訂約另一方）轉讓經營酒樓的相關公司的股本完成酒樓的分配。張家豪先生及張家驥先生通過轉出彼等所持其他四家公司（經營前合夥人接管的其他酒樓，公平值約為49,476,000 港元）50%的股權而獲得進展、百駿、偉彩及彩福海鮮的全部股權，產生商譽約18,576,000 港元。此後，本集團透過張家豪先生及張家驥先生擁有進展、百駿、偉彩及彩福海鮮的全部權益。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**15 GOODWILL — GROUP** (Continued)**Impairment test of goodwill** (Continued)

The goodwill is all allocated to the Group's sole operating segment — operation of Chinese restaurants in Hong Kong.

The recoverable amount is calculated using pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the Chinese restaurant business.

The key assumptions used for the calculation in 2012 are as follows:

Average annual growth rate	2.1%
Discount rate	14.1%

The key assumptions used for the calculation in 2013 are as follows:

Average annual growth rate	2.1%
Discount rate	15.3%

Management determined budgeted financial performance based on past performance and its expectations of the market development. The average annual growth rate used is consistent with the forecasts of the market. The discount rate used is pre-tax and reflects specific risks relating to the segment. Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed its recoverable amount.

**15 商譽 — 本集團** (續)**商譽減值測試** (續)

商譽分配至 本集團唯一經營分部 — 香港中式酒樓業務。

可收回金額使用基於管理層所批准五年期財務預算所得稅前現金流量預測計算。五年期以後的現金流量使用下述估計增長率推測。增長率並無超過中式酒樓業務的長期平均增長率。

二零一二年計算所用主要假設如下：

年均增長率	2.1%
貼現率	14.1%

二零一三年計算所用主要假設如下：

年均增長率	2.1%
貼現率	15.3%

管理層基於過往表現及預計市場發展釐定預計財務表現。所用年均增長率與市場預測一致。所用貼現率為稅前貼現率，反映分部相關的特定風險。管理層認為可收回金額所依據的主要假設的任何合理可能變動不會導致有關單位的賬面值超過其可收回金額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**16 FINANCIAL INSTRUMENTS BY CATEGORY — GROUP AND COMPANY**

The accounting policies for financial instruments have been applied to the line items below:

**16 按類別劃分的財務工具 — 本集團及本公司**

財務工具的會計政策已應用於下文的劃線項目：

		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Assets as per consolidated balance sheet</b>	<b>匯總資產負債表的資產</b>		
Loans and receivables	貸款及應收款項		
Trade receivables	應收貿易款項	<b>9,090</b>	724
Amounts due from related companies	應收關聯公司款項	—	8,108
Amounts due from directors	應收董事款項	—	23,518
Amount due from a non-controlling shareholder	應收非控股股東款項	<b>275</b>	—
Pledged bank deposits	已抵押銀行存款	<b>1,396</b>	2,096
Cash and cash equivalents	現金及現金等價物	<b>48,422</b>	22,674

		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Liabilities as per consolidated balance sheet</b>	<b>匯總資產負債表的負債</b>		
Other financial liabilities at amortised cost	其他按攤銷成本列賬的金融負債		
Trade payables	貿易應付款項	<b>22,240</b>	12,637
Accruals and provisions	應計費用及撥備	<b>27,224</b>	12,847
Amounts due to related companies	應付關聯公司款項	<b>1,279</b>	213
Amount due to a non-controlling shareholder	應付非控股股東款項	—	1,033
Amounts due to directors	應付董事款項	<b>114</b>	—
Borrowings	借款	<b>10,147</b>	4,168

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**16 FINANCIAL INSTRUMENTS BY CATEGORY — GROUP AND COMPANY** (Continued)**16 按類別劃分的財務工具 — 本集團及本公司** (續)

		<b>Company</b> 本公司
		<b>2013</b> 二零一三年 HK\$'000 千港元
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>	
Loans and receivables	貸款及應收款項	
Cash and cash equivalents	現金及現金等價物	<b>34,279</b>
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>	
Other financial liabilities at amortised cost	其他按攤銷成本列賬的金融負債	
Accruals and provisions	應計費用及撥備	<b>3,778</b>
Amount due to subsidiaries	應付董事款項	<b>432</b>
Amount due to a related company	應付關連公司款項	<b>35</b>

**17 TRADE RECEIVABLES — GROUP**

The ageing analysis of trade receivables based on invoice date is as follows:

**17 貿易應收款項 — 本集團**

按發票日期呈列的貿易應收款項賬齡分析如下：

		<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 30 days	0至30日	<b>2,366</b>	465
31 to 60 days	31至60日	<b>6,517</b>	233
61 to 90 days	61至90日	<b>192</b>	14
Over 90 days	90日以上	<b>15</b>	12
		<b>9,090</b>	724

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 17 TRADE RECEIVABLES — GROUP (Continued)

The Group's revenue from its Chinese restaurants operations is mainly conducted in cash or by credit cards. The credit period granted by the Group to its customers in wedding related business and distribution of goods ranges from 0 to 90 days. As at 31 December 2013, trade receivables that were not past due nor impaired amounted to approximately HK\$9,075,000 (2012: HK\$712,000). These balances relate to a wide range of customers for whom there was no recent history of default.

As at 31 December 2013, trade receivables of approximately HK\$15,000 (2012: HK\$12,000) were past due but not impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The ageing analysis of these trade receivables by overdue date is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Over 90 days	90 日以上	15	12

As at 31 December 2013, no trade receivables were impaired (2012: same). No provision for impairment of trade receivables was made as at 31 December 2013 (2012: same).

The carrying amounts of trade receivables approximate their fair values and are denominated in Hong Kong dollars. The maximum exposure to credit risk at the balance sheet date is the carrying value of trade receivables mentioned above. The Group does not hold any collateral as security.

## 17 貿易應收款項 — 本集團 (續)

本集團中式酒樓業務的銷售主要以現金或信用卡進行。本集團向婚禮相關業務與食材分銷客戶授出的信貸期為0至90日。於二零一三年十二月三十一日，既無逾期亦無減值的貿易應收款項約為9,075,000港元（二零一二年：712,000港元），該等結餘與過往並無違約記錄的大量客戶有關。

於二零一三年十二月三十一日，約15,000港元（二零一二年：12,000港元）的貿易應收款項已逾期但無減值，該等款項與並無重大財務困難的大量獨立客戶有關，且基於過往經驗，逾期款項可以收回。按到期日劃分的貿易應收款項的賬齡分析如下：

於二零一三年十二月三十一日，概無貿易應收款項減值（二零一二年：相同），故二零一三年十二月三十一日並無計提貿易應收款項減值撥備（二零一二年：相同）。

貿易應收款項的賬面值與其公平值相若，以港元計值。結算日所面對的最大信貸風險為上述貿易應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 18 DEPOSITS AND PREPAYMENTS — GROUP AND COMPANY 18 按金及預付款 — 本集團及本公司

		Group 本集團		Company 本公司
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rental deposits	租金按金	14,706	12,348	—
Utilities deposits	公用設施按金	4,933	3,637	—
Other deposits	其他按金	669	710	—
Prepaid for insurance	預付發行款項	1,383	659	—
Prepayment for advertising and promotions	廣告及推廣預付款項	1,140	700	—
Prepaid rent	預付租金	1,506	—	—
Prepaid services fee to temporary workers	預付臨時工的服務費	3,709	—	—
Other prepayments	其他預付款項	1,675	595	430
Prepayment for consultancy services (Note 21)	諮詢服務預付款項 (附註21)	18,742	—	—
		<b>48,463</b>	18,649	<b>430</b>
Less: Non-current portion	減：非即期部份			
— rental deposits	— 租金按金	11,038	(7,305)	—
— prepayment for consultancy services	— 諮詢服務 預付款項	(14,952)	—	—
Current portion	即期部份	<b>22,473</b>	11,344	<b>430</b>

The carrying amounts of deposits and prepayments approximate their fair values and are denominated in Hong Kong dollars.

按金及預付款項的賬面值與其公平值相若，以港元計值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**19 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS — GROUP AND COMPANY****19 現金及現金等價物與已抵押銀行存款 — 本集團及本公司**

		<b>Group</b> 本集團		<b>Company</b> 本公司
		<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	<b>2013</b> 二零一三年 HK\$'000 千港元
Cash at banks	銀行現金	<b>47,415</b>	21,747	<b>34,279</b>
Cash on hand	手頭現金	<b>1,007</b>	927	—
Cash and cash equivalents	現金及現金等價物	<b>48,422</b>	22,674	<b>34,279</b>
Pledged bank deposits	已抵押銀行存款	<b>1,396</b>	2,096	—
Total	總計	<b>49,789</b>	24,770	<b>34,279</b>
Maximum exposure to credit risk	最高信貸風險	<b>48,782</b>	23,843	<b>34,279</b>

Majority of the Group's cash and cash equivalents and pledged bank deposits are denominated in Hong Kong dollars. Cash at banks and pledged bank deposits earn interest at floating rates based on daily bank deposit rates.

The pledged bank deposits as at 31 December 2013 were pledged to banks for guarantee on rental deposits and utilities deposits. The pledged bank deposits as at 31 December 2012 were pledged to banks for guarantee on rental deposits.

本集團大部份現金及現金等價物與已抵押銀行存款以港元計值。銀行現金及已抵押銀行存款按以每日銀行存款利率為基準的浮動利率賺取利息。

已抵押銀行存款於二零一三年十二月三十一日抵押予銀行以擔保租金按金及公用事業用途款項。已抵押銀行存款於二零一二年十二月三十一日抵押予銀行以擔保租金按金款項。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 20 SHARE CAPITAL AND SHARE PREMIUM — GROUP AND COMPANY

## 20 股本及股份溢價 — 本集團及本公司

		Note 附註	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share Premium 股份溢價 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each as at 31 December 2013	每股面值0.01港元之普通股 於二零一三年十二月三十一日		400,000,000	4,000	—
Issued and fully paid:	已發行及繳足：				
<b>At 20 June 2013</b> <b>(date of incorporation)</b>	於二零一三年六月二十日 (註冊成立日期)	(a)	1	—	—
Shares increase pursuant to sub-division	根據拆細股份增加	(b)	9	—	—
Issue of share during Reorganisation	重組發行股份	(c)	1,074,990	11	—
Capitalisation issue	資本化發行	(d)	348,925,000	3,489	(3,489)
Issue of share upon placing	根據配售發行股份	(e)	50,000,000	500	49,500
Transaction costs attributable to issue of ordinary shares by placing	透過配售發行普通股應佔交易成本	(e)	—	—	(6,138)
At 31 December 2013	於二零一三年十二月三十一日		400,000,000	4,000	39,873

(a) On 20 June 2013, the Company was incorporated in the Cayman Islands as an exempted company with limited liability with an authorised share capital of HK\$100,000,000 divided into 1,000,000,000 shares with par value of HK\$0.10 each.

At the time of its incorporation, the total number of issued shares of the Company was one share.

(b) On 15 November 2013, each of the issued and unissued share of HK\$0.1 each in the share capital of the Company was subdivided into 10 shares of HK\$0.01 each.

(c) On 19 November 2013, Mr. Cheung Ka Ho, Mr. Cheung Ka Kei and a minority shareholder transferred their respective shareholding interests in each of YuYan Distribution Limited, YuYan Group (Hong Kong), YuYan Group Trading Limited, and YuYan Group Wedding Limited to the Company. In consideration of such transfer, the Company allotted and issued 999,990 shares and 75,000 shares, credit as fully paid to U Banquet (Cheung's) Holdings Company Limited and the minority shareholders, respectively.

(a) 於二零一三年六月二十日，本公司於開曼群島註冊成為獲豁免有限責任公司，法定股本100,000,000港元拆分為1,000,000,000股每股面值0.10港元的股份。

註冊成立時，本公司已發行的股份總數為1股。

(b) 於二零一三年十一月十五日，本公司股本中每股面值0.1港元的各已發行及未發行股份分拆為10股每股面值0.01港元的股份。

(c) 於二零一三年十一月十九日，張家豪先生、張家驥先生及少數權益股東將其各自於譽宴集團批發有限公司、譽宴香港、譽宴集團貿易有限公司及譽宴集團婚禮有限公司的股份轉讓予本公司。鑒於有關轉讓，本公司已向U Banquet (Cheung's) Holdings Company Limited及少數權益股東配發及發行999,990股及75,000股入賬列作繳足的股份。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**20 SHARE CAPITAL AND SHARE PREMIUM — GROUP AND COMPANY** (Continued)

- (d) On 19 November 2013, the Company capitalised HK\$3,489,250 by crediting the share premium account of the Company and applied such sum to pay up in full at par a total of 348,925,000 shares for allotment and issue to the then shareholders in proportion to their respectively shareholdings.
- (e) On 9 December 2013, the Company issued 50,000,000 new shares with nominal value of HK\$0.01 each for the placing at the offer price of HK\$1.0 each. The share issuance cost relating to the new shares amounted to HK\$6,138,000.

**20 股本及股份溢價 — 本集團及本公司** (續)

- (d) 於二零一三年十一月十九日，本公司股份溢價賬的進賬項下合共3,489,250港元撥充資本，向當時的股東配發及發行合共348,925,000股按面值入賬列作繳足的股份。
- (e) 於二零一三年十二月十九日，本公司以每股1.0港元的發售價配發50,000,000股每股面值0.01港元的新股份。與發行新股份相關的發行成本為6,138,000港元。

**21 OTHER RESERVES — GROUP****21 其他儲備 — 本集團**

			Group 本集團		
			Capital reserve	Share-based payment reserve	Total
			資本儲備	以股份 為基礎的 付款儲備	總計
			HK\$'000 港元	HK\$'000 港元	HK\$'000 港元
<b>At 1 January 2012</b>	於二零一二年一月一日				
<b>and 1 January 2013</b>	及二零一三年一月一日		50,486	—	50,486
Deemed distribution to owners of the Company	視為向本公司擁有人分派				
Recognition of share-based payment	確認股份為基礎付款	(a)	5,166	—	5,166
		(b)	—	18,950	18,950
At 31 December 2013	於二零一三年十二月三十一日		55,652	18,950	74,602
					Company 本公司
					Other reserve 其他儲備
					HK\$'000 港元
<b>At 20 June 2013</b>	於二零一三年六月二十日				
<b>(date of incorporation)</b>	(註冊成立日期)				—
Investment in subsidiaries pursuant to Reorganisation	根據重組於附屬公司之投資	(c)			33,598
At 31 December 2013	於二零一三年十二月三十一日				33,598



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**21 OTHER RESERVES — GROUP** (Continued)

- (a) The deemed distribution to the then shareholder of the Group represents all assets and liabilities related to the provision of wedding services transferred from Billion Treasure Property Development Limited to U Wedding Studio Limited, a subsidiary of the Group, as part of the Reorganisation of the Group in preparation of its listing.
- (b) On 10 May 2013, Choi Fook Holdings Limited, a subsidiary of the Company, allotted and issued 75,000 new shares to Century Great Investments Limited ("Century Great"), which would be entirely exchanged to the shares of the Company upon completion of the Reorganisation on 19 November 2013 at a consideration of HK\$75,000 and the services to be provided by Century Great which include, inter alia, reviewing the Group's business operations and development and management policies from time to time, devising the Group's marketing plan, seeking strategic investors for the Group and arranging regular trainings for directors and members of the senior management for a term of five full financial years after the listing ("the vesting period"). Century Great is liable to compensate the Group for all losses and damages resulting from its failure to provide the abovementioned services at any time during the vesting period.

Century Great undertakes that within the five full financial years after the listing, it will not, for each year, sell, or dispose of more than 20% of the entire shares which are beneficially owned by it upon the listing. Non-vesting condition refers to the lock-up period for the shares which are taken into account by adjusting the fair value of the shares so that the amount reflects the discount for the lock-up period.

The fair value of the shares issued in return for services received approximates the fair value of services received by the Group. The estimate of fair value of services received is measured based on the discounted cash flow model. The fair value of the shares issued as at 10 May 2013 as determined by using the discounted cash flow is approximately HK\$19.0 million, discount rate of 15.0%, lack of control discount of 26.7% and terminal growth rate of 2.8%.

**21 其他儲備—本集團** (續)

- (a) 視作本集團當時股東應佔分配指關於自億采物業發展有限公司轉撥至譽婚攝影有限公司(本集團附屬公司)的婚宴服務撥備的資產及負債，作為本集團籌備上市進行重組的一部份。
- (b) 於二零一三年五月十日，本公司附屬公司彩福控股向Century Great Investments Limited(「Century Great」)配發及發行75,000股新股份，其將於二零一三年十一月十九日完成重組後悉數轉換成本公司股份，代價為75,000港元，而Century Great將予提供的服務包括(其中包括)於上市後五個完整財政年度內(「歸屬期間」)，不時檢討本集團的業務營運、發展及管理政策、制訂本集團的市場推廣方案、透過少數股東的人脈及業務網絡為本集團尋求策略投資者及為我們董事及高級管理成員安排定期培訓。於歸屬期間任何時間內，Century Great須就未能提供上述服務令本集團蒙受的所有損失及損害作出賠償。

Century Great進一步承諾，於上市後五個完整財政年度內各個年度，其將不會銷售或處理超過全部股份(於上市後由其實益擁有)的20%。非歸屬條件涉及股份(其計及股份的調整公平值)禁售期使金額反映禁售期的貼現。

換取已發行股份的已收取服務的公平值與本集團已收取服務的公平值相若。已收取服務的公平值估計根據貼現現金流量模式計量。於二零一三年五月十日已發行股份的公平值乃使用貼現現金流量約19,000,000港元、貼現率為15.0%、缺乏控制折讓26.7%及永久增長率2.8%釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**21 OTHER RESERVES — GROUP** (Continued)

(b) (Continued)

The services received by the Group commenced upon the listing. Share-based payment of approximately HK\$18.7 million was recognised as prepayment as at 31 December 2013 and approximately HK\$0.2 million was recognised as an expense during the year. The prepayment would be amortised to the consolidated statement of comprehensive income over the vesting period of five years.

(c) The Company's other reserve represents the difference between the excess of the nominal value of the Company shares issued and the aggregate net asset value of the subsidiaries acquired pursuant to the Reorganisation.

**22 TRADE PAYABLES — GROUP**

The ageing analysis of trade payables based on invoice date is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 30 days	0至30日	10,580	7,279
31 to 60 days	31至60日	11,653	5,275
61 to 90 days	61至90日	7	39
Over 90 days	90日以上	—	44
		<b>22,240</b>	12,637

The carrying amounts of trade payables approximate their fair values and are denominated in Hong Kong dollars.

**21 其他儲備 — 本集團** (續)

(b) (續)

本集團所獲得的服務自上市後開始。以股份為基礎的付款約18,700,000港元於二零一三年十二月三十一日確認為預付款項，而約200,000港元於本年度確認為開支。預付款項將會按五年歸屬期於綜合全面收益表攤銷。

(c) 本公司的其他儲備指超出本公司已發行股份面值與根據重組收購附屬公司的資產淨值總額間之差額。

**22 貿易應付款項 — 本集團**

按發票日期呈列的貿易應付款項賬齡分析如下：

貿易應付款項的賬面值與其公平值相若，以港元計值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

23 ACCRUALS AND PROVISIONS AND DEPOSITS RECEIVED  
— GROUP AND COMPANY23 應計費用及撥備以及已收  
按金—本集團及本公司

		Group 本集團		Company 本公司
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accrued wages, salaries and bonuses	應計工資、薪金及獎金	8,069	7,273	—
Accrued rental expenses	應計租金開支	9,152	9,501	—
Accrued utilities expenses	應計公用設施開支	1,602	1,354	—
Payables for purchases of property, plant and equipment	購買物業、廠房及 設備的應付款項	8,938	—	—
Other accrued expenses	其他應計開支	8,548	3,988	3,778
Provision for unutilised annual leave	未動用年假撥備	449	975	—
Provision for long service payment	長期服務金撥備	476	271	—
<b>Total accruals and provisions</b>	<b>應計費用及撥備總額</b>	<b>37,234</b>	<b>23,362</b>	<b>3,778</b>
Less:	減：			
Non-current portion — accrued rental expenses	非即期部份 — 應計 租金開支	(8,516)	(5,974)	—
		<b>28,718</b>	<b>17,388</b>	<b>3,778</b>
Deposits received for banquets	已收婚宴按金	29,101	30,371	—
Deposits received for wedding related services	已收婚禮相關服務按金	1,525	2,507	—
Other deposits received	其他已收按金	215	197	—
<b>Total deposits received</b>	<b>已收按金總額</b>	<b>30,841</b>	<b>33,075</b>	<b>—</b>
Less: Non-current portion — deposits received for banquets	減：非即期部份 — 已收婚宴按金	(1,907)	(1,959)	—
<b>Current portion of deposits received</b>	<b>已收按金的即期部份</b>	<b>28,934</b>	<b>31,116</b>	<b>—</b>

The carrying amounts of accruals and provisions and deposits received approximate their fair values and are denominated in Hong Kong dollars.

應計費用及撥備以及已收按金的賬面值與其公平值相若，以港元計值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 24 BORROWINGS — GROUP

## 24 借款—本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Finance lease liabilities(Note (b))	融資租賃負債(附註(b))	88	1,426
		88	1,426
<b>Current</b>	<b>即期</b>		
Bank borrowings (Note (a))	銀行借款(附註(a))	9,956	2,281
Finance lease liabilities(Note (b))	融資租賃負債(附註(b))	103	461
		10,059	2,742
Total borrowings	借款總額	10,147	4,168

Notes:

(a) Bank borrowings

附註：

(a) 銀行借款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank borrowings due for repayment within one year	於一年內到期償還的銀行借款	5,195	1,278
Bank borrowings due for repayment after one year which contain a repayment on demand clause	於一年後到期償還(含有按要求償還條款)的銀行借款	4,761	1,003
Wholly repayable within five years	須於五年內悉數償還	9,956	2,281

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**24 BORROWINGS — GROUP** (Continued)

Notes: (Continued)

## (a) Bank borrowings (Continued)

The bank borrowings are exposed to interest rate changes and the contractual repricing dates are 6 months or less at each balance sheet date. The weighted effective interest rates of bank borrowings at the balance sheet dates are as follows:

	<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank borrowings 銀行借款	<b>2.72%</b>	5.25%

The carrying amounts of current bank borrowings approximate their fair values, as the impact of discounting is not significant, and are denominated in Hong Kong dollars. As at 31 December 2013, bank borrowings were guaranteed by certain companies within the Group.

As at 31 December 2013, the Group had total banking facilities of approximately HK\$27.9 million (2012: HK\$3.0 million), within which amounts of approximately HK\$4.1 million (2012: HK\$2.3 million) were utilised for letters of guarantee from a bank for rental deposits and utilities deposits and approximately HK\$10.0 million (2012: nil) loans were drawn from the banking facilities, and the remaining of approximately HK\$13.8 million (2012: HK\$0.7 million) were not utilised.

All the bank borrowings were early repaid subsequently on 21 January 2014.

**24 借款 — 本集團** (續)

附註：(續)

## (a) 銀行借款 (續)

預計銀行借款受利率變動影響，合約重定價日期為各結算日前的6個月或以內。銀行借款於各結算日的加權實際利率如下：

即期銀行借款的賬面值與其公平值相若，由於貼現影響不大，故以港元計值。於二零一三年十二月三十一日，銀行借款由本集團內若干公司作擔保。

於二零一三年十二月三十一日，本集團的銀行融資總額約為27,900,000港元（二零一二年：3,000,000港元），其中約4,100,000港元（二零一二年：2,300,000港元）的款項已用作就租金按金及公用設施按金獲授銀行融資擔保函，及約10,000,000港元（二零一二年：無）自銀行融資提取，而餘下約13,800,000港元（二零一二年：700,000港元）尚未動用。

所有銀行借款已於二零一四年一月二十一日提早償還。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**24 BORROWINGS — GROUP** (Continued)

Notes: (Continued)

## (b) Finance lease liabilities

The rights to the leased assets are reverted to the lessor in the event of default of the lease liabilities by the Group.

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Gross finance lease liabilities	融資租賃負債總額		
— minimum lease payments	— 最低租賃付款		
No later than 1 year	不遲於一年	113	561
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	93	1,551
		206	2,112
Future finance charges on finance leases	未來融資租賃支出	(15)	(225)
Present value of finance lease liabilities	融資租賃負債現值	191	1,887
The present value of finance lease liabilities is as follows:	融資租賃負債現值如下：		
No later than 1 year	不遲於一年	103	461
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	88	1,426
		191	1,887

As at 31 December 2013, finance lease liabilities were secured by equipment (Note 14). As at 31 December 2012, finance lease liabilities were secured by equipment, and motor vehicles.

**24 借款 — 本集團** (續)

附註：(續)

## (b) 融資租賃負債

倘本集團久付租賃負債，則租賃資產的權利將交回予出租人。

於二零一三年十二月三十一日，融資租賃負債由設備作擔保(附註14)。於二零一二年十二月三十一日，金融租賃負債由設備及汽車作擔保。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**25 DEFERRED INCOME TAX — GROUP**

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
— Deferred income tax assets to be recovered after more than 12 months	— 將於12個月後收回的遞延所得稅資產	<b>(3,214)</b>	(2,299)
— Deferred income tax assets to be recovered within 12 months	— 將於12個月內收回的遞延所得稅資產	<b>(1,033)</b>	(180)
		<b>(4,247)</b>	(2,479)
<hr style="border-top: 1px dashed #000;"/>			
Deferred income tax liabilities:	遞延所得稅負債：		
— Deferred income tax liabilities to be recovered after more than 12 months	— 將於12個月後收回的遞延所得稅負債	—	—
— Deferred income tax liabilities to be recovered within 12 months	— 將於12個月內收回的遞延所得稅負債	<b>52</b>	86
		<b>52</b>	86
		<b>(4,195)</b>	(2,393)

**25 遞延所得稅 — 本集團**

遞延所得稅資產與遞延所得稅負債分析如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**25 DEFERRED INCOME TAX — GROUP** (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

**Deferred income tax assets**

		<b>Decelerated tax depreciation</b>	<b>Tax losses</b>	<b>Provisions</b>	<b>Total</b>
		減速稅項折舊	稅項虧損	撥備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	1,452	1,725	116	3,293
Credited/(charged) to consolidated statement of comprehensive income	計入/(扣除自)綜合全面收益表	700	(1,559)	82	(777)
At 31 December 2012	於二零一二年十二月三十一日	2,152	166	198	2,516
Credited/(charged) to consolidated statement of comprehensive income	計入/(扣除自)綜合全面收益表	514	1,813	(13)	2,314
At 31 December 2013	於二零一三年十二月三十一日	2,666	1,979	185	4,830

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$91,000 (2012: nil) in respect of losses amounting to HK\$550,000 (2012: nil) that can be carried forward against future taxable income.

**25 遞延所得稅 — 本集團** (續)

本年度的遞延所得稅資產與遞延所得稅負債變動(並無計及同一稅務機關的結餘抵消)如下:

**遞延所得稅資產**

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。就可結轉為未來應課稅收入的虧損550,000港元(二零一二年:無),本集團並未確認遞延所得稅資產91,000港元(二零一二年:無)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**25 DEFERRED INCOME TAX — GROUP** (Continued)**Deferred income tax liabilities**

		<b>Accelerated tax depreciation 加速稅項折舊</b> HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	525
Credited to consolidated statement of comprehensive income	計入綜合全面收益表	(402)
At 31 December 2012	於二零一二年十二月三十一日	123
Charged to consolidated statement of comprehensive income	自綜合全面收益表扣除	512
At 31 December 2013	於二零一三年十二月三十一日	635

**26 PROVISION FOR REINSTATEMENT COSTS — GROUP****26 修復成本撥備 — 本集團**

		<b>2013 二零一三年 HK\$'000 千港元</b>	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	<b>2,488</b>	2,424
Unwinding of discount of provision (Note 10)	解除撥備的貼現 (附註 10)	<b>76</b>	64
Additional provision	額外撥備	<b>2,245</b>	—
Reversal of provision (Note a)	撥備撥回 (附註 a)	<b>(1,047)</b>	—
Paid during the year	於期內支付	<b>(652)</b>	—
At 31 December	於十二月三十一日	<b>3,110</b>	2,488
Less: Non-current portion	減：非即期部份	<b>(3,110)</b>	(1,858)
Current portion	即期部份	<b>—</b>	630

Provision for reinstatement costs is recognised for the present value of costs to be incurred for the reinstatement of the properties used by the Group for its operations upon expiration of the relevant leases. As at 31 December 2013, the Group expected that the total undiscounted costs that would be required in the future amounted to approximately HK\$3,636,000 (2012: HK\$2,535,000).

Note:

- (a) During the year, the Group renewed two leases, the original expiry dates of which were October 2013 and February 2014 respectively. The landlords agreed to waive the reinstatement terms under the original lease agreements thereby the related provision has been reversed.

修復成本撥備乃就本集團於相關租賃到期後修復其經營所用物業所產生成本的現值而確認。於二零一三年十二月三十一日，本集團預期未來所需的未貼現成本總額約為3,636,000港元。(二零一二年：2,535,000港元)。

附註：

- (a) 於年內，本集團重續兩項租約，其原屆滿日期分別為二零一三年十月及二零一四年二月。業主同意放棄原有租賃協議項下的復墾條款，因此有關條款已保留。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 27 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## (a) Cash generated from operations

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	15,360	29,356
Adjustments for:	調整：		
— Depreciation of property, plant and equipment (Note 14)	— 物業、廠房及設備折舊(附註14)	16,552	12,183
— Written off of property, plant and equipment (Note 14)	— 撇銷物業、廠房及設備(附註14)	—	4
— Finance costs (Note 10)	— 財務成本(附註10)	517	276
— Finance income (Note 10)	— 財務收入(附註10)	(524)	(398)
— Share-based payment (Note 21)	— 以股份為基礎的付款(附註21)	208	—
— Forfeiture of deposits received (Note 6)	— 沒收已收按金(附註6)	(709)	(1,078)
— Reversal of provision for reinstatement costs (Note 6)	— 撥回修復成本撥備(附註6)	(1,047)	—
Operating profit before changes in working capital	營運資金變動前的經營溢利	30,357	40,343
Changes in working capital:	營運資金變動：		
— Trade receivables	— 貿易應收款項	(8,366)	(472)
— Deposits and prepayments	— 按金及預付款	(10,548)	(2,162)
— Trade payables	— 貿易應付款項	9,603	(2,931)
— Accruals and provisions	— 應計費用及撥備	2,811	(2,817)
— Deposits received	— 已收按金	(1,525)	11,469
Cash generated from operations	經營產生的現金	22,332	43,430

## (b) During the year, the principal non-cash transactions were:

- (i) Prepayment for consultancy services of approximately HK\$18,950,000.
- (ii) Dividends offset against the amounts due from directors and non-controlling shareholder of approximately HK\$37,566,000.

## 27 綜合現金流量表附註

## (a) 經營產生的現金

## (b) 本年度主要的非現金交易為：

- (i) 有關諮詢服務的預付款項約為18,950,000港元。
- (ii) 股息抵銷來自董事及非控股股東款項約37,566,000港元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**28 CONTINGENCIES**

The Group did not have any significant contingent liabilities as at 31 December 2013 (2012: same).

**29 OPERATING LEASE COMMITMENTS**

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

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

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

**28 或然事項**

於二零一三年十二月三十一日（二零一二年：相同），本集團並無任何重大或然負債。

**29 經營租賃承擔**

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

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

根據不可撤銷經營租賃應付物業及設備的未來最低租賃付款總額如下：

		<b>2013</b>	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
No later than 1 year	不遲於一年	<b>58,974</b>	40,743
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	<b>101,504</b>	43,976
Later than 5 years	遲於五年	<b>6,782</b>	—
		<b>167,260</b>	84,719

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**29 OPERATING LEASE COMMITMENTS** (Continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
No later than 1 year	不遲於一年	—	7,635
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	103,471	71,222
Later than 5 years	遲於五年	63,831	52,762
		<b>167,302</b>	131,619

**30 RELATED PARTY TRANSACTIONS — GROUP AND COMPANY**

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control or significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

**(a) Related parties — Group and Company**

The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group during the year:

Name 名稱	Relationship with the Group 與本集團的關係
Billion Treasure Property Development Limited ("Billion Treasure") 億采物業發展有限公司 (「億采」)	Controlled by the Mr. Cheung Ka Ho and Mr. Cheung Ka Kei 由張家豪先生及張家驥先生控制
Ka Ho Educational Paper Company Limited ("Ka Ho Educational Paper") 嘉豪文教紙業有限公司 (「嘉豪文教紙業」)	A Company owned by connected person of Mr. Cheung Ka Ho 由張家豪先生的關連人士擁有的公司
Tai Cheong Hong 大昌行	Controlled by Mr. Cheung Ka Kei 受張家驥先生控制
Kind Rainbow Creation Limited ("Kind Rainbow") 彩恩創建有限公司 (「彩恩創建」)	Controlled by the Mr. Cheung Ka Ho and Mr. Cheung Ka Kei 由張家豪先生及張家驥先生控制

**29 經營租賃承擔 (續)**

根據可選擇經營租賃應付物業的未來租賃付款總額如下：

**30 關聯方交易 — 本集團及本公司**

倘有關方可直接或間接對本集團的財務及經營決策行使控制權或施加重大影響，反之亦然，該方均視為與本集團有關。關聯方可為個人（即主要管理人員、主要股東及／或彼等近親家屬成員）或其他實體，包括受本集團關聯方（為個人）重大影響的實體。倘有關方受共同控制，則亦視為相關連。

**(a) 關聯方 — 本集團及本公司**

本公司董事認為以下公司為於本年與本集團有交易或結餘的關聯方：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**30 RELATED PARTY TRANSACTIONS — GROUP AND COMPANY** (Continued)**(b) Transactions with related parties**

The Group had the following significant transactions with its related parties during the year:

		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing transactions:	持續交易：		
Rental expenses paid or payable to a related company — Billion Treasure (Note (i))	已付或應付關聯公司的租金開支 — 億采 (附註 (i))	450	960
Cleaning expenses paid or payable to a related company — Tai Cheong Hong (Note (i))	已付或應付關聯公司的清潔開支 — 大昌行 (附註 (i))	1,288	1,020
Printing and stationery expenses paid or payable to a related company — Ka Ho Educational Paper (Note (i))	已付或應付關聯公司的印刷及文具費 — 嘉豪文教紙業 (附註 (i))	448	264
Non-continuing transactions:	非持續性交易		
Rental expenses paid or payable to a related company — Billion Treasure (Note (i))	已付或應付關聯公司的租金開支 — 億采 (附註 (i))	240	—

Note:

- (i) Purchases of goods or services from related companies were carried out at a rate mutually-agreed between the parties involved in the transactions.

**30 關聯方交易 — 本集團及本公司** (續)**(b) 與關聯方的交易**

於年內，本集團與關聯方訂有以下重大交易：

		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing transactions:	持續交易：		
Rental expenses paid or payable to a related company — Billion Treasure (Note (i))	已付或應付關聯公司的租金開支 — 億采 (附註 (i))	450	960
Cleaning expenses paid or payable to a related company — Tai Cheong Hong (Note (i))	已付或應付關聯公司的清潔開支 — 大昌行 (附註 (i))	1,288	1,020
Printing and stationery expenses paid or payable to a related company — Ka Ho Educational Paper (Note (i))	已付或應付關聯公司的印刷及文具費 — 嘉豪文教紙業 (附註 (i))	448	264
Non-continuing transactions:	非持續性交易		
Rental expenses paid or payable to a related company — Billion Treasure (Note (i))	已付或應付關聯公司的租金開支 — 億采 (附註 (i))	240	—

附註：

- (i) 自關聯公司採購的食材或服務按交易雙方相互協定的價格進行。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**30 RELATED PARTY TRANSACTIONS — GROUP AND COMPANY** (Continued)**(c) Balances with related parties — Group and Company**

The Group had the following balances with related parties:

**(i) Amounts due from related parties**

		<b>Group</b> 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-trade receivables from related companies: — Billion Treasure	應收關聯公司 非貿易款項： — 億采	—	8,108
Non-trade receivables from directors: — Mr. Cheung Ka Ho and Mr. Cheung Ka Kei	應收董事非貿易款項： — 張家豪先生及張家驥先生	—	23,518
Non-trade receivable from a non-controlling shareholder: — Mr. Yip Wang Kwong	來自非控股股東的 非貿易應收款項： — 葉宏光先生	275	—
Total	總計	275	31,626

**30 關聯方交易 — 本集團及本公司** (續)**(c) 與關聯方的結餘 — 本集團及本公司**

本集團與關聯方有以下結餘：

**(i) 應收關聯方款項**

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**30 RELATED PARTY TRANSACTIONS — GROUP AND COMPANY** (Continued)**(c) Balances with related parties — Group and Company** (Continued)**(i) Amounts due from related parties** (Continued)

The maximum outstanding balances during the year ended 31 December 2013 were as follows:

		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Maximum outstanding balances due from:	應收最高未償還結餘：		
— Billion Treasure	— 億采	<b>9,704</b>	8,108
— Kind Rainbow	— 彩恩創建	—	4,255
— Mr. Cheung Ka Ho and Mr. Cheung Ka Kei	— 張家豪先生及 張家驥先生	<b>33,576</b>	23,518
— Mr. Yip Wang Kwong	— 葉宏光先生	<b>1,197</b>	—

**30 關聯方交易 — 本集團及本公司** (續)**(c) 與關聯方的結餘 — 本集團及本公司** (續)**(i) 應收關聯方款項** (續)

於截至二零一三年十二月三十一日止年度內，最高未償還結餘如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**30 RELATED PARTY TRANSACTIONS — GROUP AND COMPANY** (Continued)**(c) Balances with related parties — Group and Company**  
(Continued)**(ii) Amounts due to related parties**

		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-trade payable to related companies:	應付關聯公司非貿易款項：		
— Billion Treasure	— 億采	923	—
— Ka Ho Educational Paper	— 嘉豪文教紙業	114	35
— Tai Cheong Hong	— 大昌行	242	178
		<b>1,279</b>	213
Non-trade payable to a non-controlling shareholder:	應付非控股股東非貿易款項：		
— Mr. Yip Wang Kwong	— 葉宏光先生	—	1,033
Non-trade payable to directors:	應付董事非貿易款項：		
— Mr. Cheung Ka Ho and Mr. Cheung Ka Kei	— 張家豪先生及張家驥先生	114	—
<b>Total</b>	<b>總計</b>	<b>1,393</b>	1,246

**30 關聯方交易 — 本集團及本公司** (續)**(c) 與關聯方的結餘 — 本集團及本公司** (續)**(ii) 應付關聯方款項**



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**30 RELATED PARTY TRANSACTIONS — GROUP AND COMPANY** (Continued)**(c) Balances with related parties — Group and Company**  
(Continued)**(ii) Amounts due to related parties** (Continued)

		<b>Company</b> 本公司
		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元
Non-trade payable to subsidiaries: 應付附屬公司非貿易款項：		
— U Weddings Studio Limited	— 譽婚攝影有限公司	<b>300</b>
— Choi Fook Holdings Limited	— 彩福控股有限公司	<b>132</b>
		<b>432</b>
Non-trade payable to a related party: 應付關聯方非貿易款項：		
— Billion Treasure	— 億采	<b>35</b>

As at 31 December 2012 and 2013, receivables and payables from/to related parties are unsecured, interest free and repayable on demand. Receivables from related parties are neither past due nor impaired. The carrying amounts of amounts due from/to related parties approximate their fair values and are denominated in Hong Kong dollars.

於二零一二年及二零一三年十二月三十一日，應收／應付關聯方款項為無抵押、免息及須在要求時償還。應收關聯方款項既無逾期亦無減值。應收／應付關聯方款項的賬面值與其公平值相若，以港元計值。

**30 關聯方交易 — 本集團及本公司** (續)**(c) 與關聯方的結餘 — 本集團及本公司** (續)**(ii) 應付關聯方款項** (續)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

**30 RELATED PARTY TRANSACTIONS — GROUP AND COMPANY** (Continued)**(d) Key management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. During the year, key management includes three (2012: three) executive directors, one (2012: one) operations manager and two (2012: two) head chefs. The remuneration paid or payable to key management for employee services is shown below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	4,345	4,056
Discretionary bonuses	酌情花紅	31	159
Employer's contribution to pension scheme	僱員退休金計劃供款	90	83
		<b>4,466</b>	4,298

The remuneration of key management fell within the following bands:

		Number of individuals 人數	
		2013 二零一三年	2012 二零一二年
Remuneration bands:	薪酬範圍：		
Nil to HK\$1,000,000	零至 1,000,000 港元	4	4
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	2	2

**30 關聯方交易 — 本集團及本公司** (續)**(d) 主要管理人員薪酬**

主要管理人員指有權及有責任規劃、主管及控制本集團業務的人士。於年內，主要管理人員包括三名執行董事（二零一二年：三名）、一名業務經理（二零一二年：一名）及兩名主管（二零一二年：二名）。已付或應付主要管理人員僱員服務的薪酬如下：

主要管理人員的薪酬範圍如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 31 INVESTMENTS IN SUBSIDIARIES — COMPANY

## (a) Investments in subsidiaries

## 31 於附屬公司投資 — 本公司

## (a) 於附屬公司投資

		2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost (Note)	非上市股份，按成本 (附註)	<b>33,609</b>

Note: Unlisted investments in subsidiaries are at the carrying amount of the Company's interests in the net assets value of the subsidiary at the subsidiaries at the date of the Reorganisation on 19 November 2013.

附註：於附屬公司之非上市投資乃按本公司於該等附屬重組日期（二零一三年十一月十九日）於該等附屬公司資產淨值權益的賬面值列賬。

The following is a list of the principal subsidiaries at 31 December 2013:

以下為於二零一三年十二月三十一日主要附屬公司名單：

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Date of incorporation 註冊成立日期	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Interest held 實際權益	Principal activities 主要業務
<b>Directly held subsidiaries</b>					
<b>直接持有附屬公司</b>					
YuYan Group (Hong Kong) Investment Limited 譽宴集團(香港) 有限公司	British Virgin Islands 英屬處女群島	1 March 2013 二零一三年 三月一日	10,000 ordinary shares of US\$1 each 10,000 股每股面值 1 美元的普通股份	100%	Investment holding 投資控股
YuYan Group Trading Limited 譽宴集團貿易 有限公司	British Virgin Islands 英屬處女群島	1 March 2013 二零一三年 三月一日	1 ordinary share of US\$1 each 1 股每股面值 1 美元的普通股份	100%	Investment holding 投資控股
YuYan Group Distribution Limited 譽宴集團批發 有限公司	British Virgin Islands 英屬處女群島	1 March 2013 二零一三年 三月一日	1 ordinary share of US\$1 each 1 股每股面值 1 美元的普通股份	100%	Investment holding 投資控股
YuYan Group Wedding Limited 譽宴集團婚禮 有限公司	British Virgin Islands 英屬處女群島	1 March 2013 二零一三年 三月一日	1 ordinary share of US\$1 each 1 股每股面值 1 美元的普通股份	100%	Investment holding 投資控股

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 31 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued) 31 於附屬公司投資 — 本公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Date of incorporation 註冊成立日期	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Interest held 實際權益	Principal activities 主要業務
<b>Indirectly held subsidiaries</b>					
<b>間接持有附屬公司</b>					
U Banquet Group Limited 譽宴集團有限公司	Hong Kong 香港	18 June 2010 二零一零年 六月十八日	100 ordinary shares of HK\$1 each 100股每股面值 1港元的普通股份	100%	Investment holding 投資控股
Choi Fook Holdings Limited 彩福控股有限公司	Hong Kong 香港	25 June 2009 二零零九年 六月二十五日	1,075,003 ordinary shares of HK\$1 each 1,075,003股每股面值 1港元的普通股份	100%	Investment holding 投資控股
Step Up Corporation Limited 進展有限公司	Hong Kong 香港	2 December 2005 二零零五年 十二月二日	3,000,000 ordinary shares of HK\$1 each 3,000,000股每股面值 1港元的普通股份	100%	Restaurant operations and licence holding 酒樓業務及 牌照持有
Million Talent Investment Limited 百駿投資有限公司	Hong Kong 香港	4 November 2006 二零零六年 十一月四日	4,000,000 ordinary shares of HK\$1 each 4,000,000股每股面值 1港元的普通股份	100%	Restaurant operations and licence holding 酒樓業務及 牌照持有
Choi Fook Seafood Restaurant Limited 彩福海鮮酒家有限公司	Hong Kong 香港	9 January 2002 二零零二年 一月九日	800,000 ordinary shares of HK\$1 each 800,000股每股面值 1港元的普通股份	100%	Restaurant operations and licence holding 酒樓業務及 牌照持有
Vast Rainbow Limited 偉彩有限公司	Hong Kong 香港	16 August 2007 二零零七年 八月十六日	5,000,000 ordinary shares of HK\$1 each 5,000,000股每股面值 1港元的普通股份	100%	Restaurant operations and licence holding 酒樓業務及 牌照持有

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 31 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued) 31 於附屬公司投資 — 本公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Date of incorporation 註冊成立日期	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Interest held 實際權益	Principal activities 主要業務
<b>Indirectly held subsidiaries</b> (Continued)					
間接持有附屬公司 (續)					
Elite Rainbow Corporation Limited 韻彩有限公司	Hong Kong 香港	27 March 2009 二零零九年 三月二十七日	100 ordinary shares of HK\$1 each 100股每股面值 1港元的普通股份	100%	Restaurant operations and licence holding 酒樓業務及牌照持有
Smiling Profit Limited 慶彩有限公司	Hong Kong 香港	11 December 2009 二零零九年 十二月十一日	100 ordinary shares of HK\$1 each 100股每股面值 1港元的普通股份	100%	Restaurant operations and licence holding 酒樓業務及牌照持有
Choi Fook Royal Banquet Limited 彩福皇宴有限公司	Hong Kong 香港	6 July 2009 二零零九年 七月六日	100 ordinary shares of HK\$1 each 100股每股面值 1港元的普通股份	100%	Restaurant operations and licence holding 酒樓業務及牌照持有
Great Business (China & HK) Trading Limited 宏業(中港)貿易有限公司	Hong Kong 香港	17 April 2012 二零一二年 四月十七日	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元的普通股份	100%	Sales of furniture and fixtures 銷售傢俬及固定裝置
Smart Award Limited ("Smart Award") 灃美有限公司 (「灃美」)	Hong Kong 香港	23 April 2012 二零一二年 四月二十三日	10,001 ordinary shares of HK\$1 each 10,001股每股面值 1港元的普通股份	*50.005%	Sales of frozen food and high value dried food 銷售冷凍食品及高價值乾貨

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 31 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued) 31 於附屬公司投資 — 本公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Date of incorporation 註冊成立日期	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Interest held 實際權益	Principal activities 主要業務
<b>Indirectly held subsidiaries</b> (Continued)					
間接持有附屬公司 (續)					
General Corporation Limited ("General Corporation") 浩凌有限公司 (「浩凌」)	Hong Kong 香港	16 August 2012 二零一二年 八月十六日	10,001 ordinary shares of HK\$1 each 10,001 股每股面值 1 港元的普通股份	*50.005%	Sales of fresh vegetables 銷售新鮮蔬菜
U Weddings Studio Limited 譽婚攝影有限公司	Hong Kong 香港	26 April 2013 二零一三年 四月二十六日	1 ordinary share of HK\$1 each 1 股每股面值 1 港元的普通股份	100%	Provision of wedding services 提供婚禮服務

# The Group is able to govern and control the finance and operating policies of Smart Award and General Corporation. Accordingly, Smart Award and General Corporation have been consolidated as subsidiaries of the Company.

# 本集團有能力規管及控制灃美及浩凌的財務及經營政策。因此，灃美及浩凌已綜合為本公司的附屬公司。

**(b) Material non-controlling interests**

The total non-controlling interest for the year is HK\$40,824, of which HK\$40,766 is for Smart Award and HK\$58 is attributed to General Corporation. There is no non-controlling interest in respect of other company in the Group.

**(b) 重大非控股權益**

於本年度，非控股權益總額為40,824港元，其中40,766港元為灃美所有，58港元歸於浩凌。概無關於本集團其他公司的非控股權益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 31 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

## (b) Material non-controlling interest

**Summarised financial information on subsidiaries with material non-controlling interests**

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the group.

**Summarised balance sheet**

		General Corporation 浩凌		Smart Award 豐美	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current	流動				
Assets	資產	4,558	2,121	16,445	8,013
Liabilities	負債	(4,630)	(1,826)	(16,353)	(5,687)
Total net current (liabilities) / assets	流動(負債) / 資產總淨額	(72)	295	92	2,326
Non-current	非流動				
Assets	資產	114	141	—	—
Liabilities	負債	(14)	—	—	—
Total net non-current assets	非流動資產淨值總額	100	141	—	—
Net assets	資產淨值	28	436	92	2,326

31 於附屬公司投資 — 本公司  
(續)

## (b) 重大非控股權益

**擁有重大非控股權益附屬公司的財務資料概要**

以下載列於本集團擁有重大非控股權益的各附屬公司財務資料概要。

**資產負債表概要**

## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 31 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

## (b) Material non-controlling interest (Continued)

**Summarised financial information on subsidiaries with material non-controlling interests (Continued)****Summarised statement of comprehensive income**

		General Corporation 浩凌		Smart Award 豐美	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益	17,835	2,355	40,318	17,087
Profit before income tax	除所得稅前溢利	1,927	478	2,354	2,762
Income tax expense	所得稅開支	(335)	(52)	(388)	(446)
Total comprehensive income	全面收入總額	1,592	426	1,966	2,316
Total comprehensive income allocated to non-controlling interests	分配至非控股權益的全面收入總額	796	199	983	1,153
Dividends paid to non-controlling interests	派付予非控股權益的股息	1,000	—	2,100	—

## 31 於附屬公司投資 — 本公司 (續)

## (b) 重大非控股權益 (續)

## 擁有重大非控股權益附屬公司的財務資料概要 (續)

## 全面收益表概要



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 31 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

## (b) Material non-controlling interest (Continued)

**Summarised financial information on subsidiaries with material non-controlling interests (Continued)****Summarised cash flows**

		General Corporation		Smart Award	
		浩凌		豐美	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>				
Net cash generated from operating activities	經營活動所得現金淨額	885	230	1,831	1,550
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(235)	(145)	(38)	1
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(37)	10	(2,147)	10
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>613</b>	<b>95</b>	<b>(354)</b>	<b>1,561</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	96	—	1,561	—
Cash and cash equivalents at end of year	年終現金及現金等價物	709	95	1,207	1,561

The information above is the amount before inter-company eliminations.

上文所載資料乃為公司間對銷前之金額。

## 32 ACCUMULATED LOSSES — COMPANY

The loss attributable to the owner of the Company is dealt with in the balance sheet to the Company to the extent of approximately HK\$13,398,000.

## 31 於附屬公司投資 — 本公司 (續)

## (b) 重大非控股權益 (續)

**擁有重大非控股權益附屬公司的財務資料概要 (續)****現金流量概要**

## 32 累計虧損 — 本公司

本公司所有人應佔虧損約 13,398,000 港元於本公司資產負債表處理。

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

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