



**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

2014 年報
Annual Report

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香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通的市場。

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本報告的資料乃遵照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」）而刊載，旨在提供有關譽宴集團控股有限公司（「本公司」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重大方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令本報告或其所載任何陳述產生誤導。



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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
A18/F., Asia Orient Tower
Town Place
33 Lockhart Road
Wan Chai
Hong Kong

COMPLIANCE ADVISER

Quam Capital Limited

LEGAL ADVISER TO THE COMPANY

TC & Co.

PRINCIPAL BANKERS

Hang Seng Bank
Bank of China

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

STOCK CODE

8107

COMPANY'S WEBSITE

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
滙漢大廈A18樓

合規顧問

華富嘉洛企業融資有限公司

公司法律顧問

崔曾律師事務所

主要往來銀行

恒生銀行
中國銀行

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

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 | | | |
|----------------------------|------------|--|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 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 | 2011 二零一一年 HK\$'000 千港元 |
| Revenue | 收益 | 398,068 | 361,771 | 304,164 | 259,073 |
| Profit before tax | 除稅前溢利 | 27,788 | 15,360 | 29,356 | 3,183 |
| Income tax expenses | 所得稅開支 | (5,036) | (5,233) | (5,773) | (305) |
| Profit/(Loss) for the year | 本年度溢利／(虧損) | 22,752 | 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 | | | |
|--|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 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 | 2011 二零一一年 HK\$'000 千港元 |
| Current assets | 流動資產 | 66,468 | 81,656 | 68,464 | 38,165 |
| Non-current assets | 非流動資產 | 127,435 | 97,741 | 50,349 | 52,734 |
| Total assets | 總資產 | 193,903 | 179,397 | 118,813 | 90,899 |
| Current liabilities | 流動負債 | 89,724 | 94,986 | 70,921 | 62,596 |
| Non-current liabilities | 非流動負債 | 11,616 | 13,673 | 11,303 | 15,328 |
| Total liabilities | 總負債 | 101,340 | 108,659 | 82,224 | 77,924 |
| Net assets | 資產淨額 | 92,563 | 70,738 | 36,589 | 12,975 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 92,563 | 70,697 | 35,227 | 12,975 |
| Non-controlling interests | 非控股權益 | — | 41 | 1,362 | — |
| | | 92,563 | 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。



Unique Taste
獨特品味



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 2014.

BUSINESS REVIEW

The Group is currently operating nine restaurants under two brands, namely "U Banquet" and "Hot Pot Cuisine" during the year under review. The operating environment for the year 2014 was challenging. A civil disobedience movement referred to as "Occupy Central" spread across Hong Kong in later September 2014 and lasted for approximately two months. Despite the fact that four of the Group's restaurants were located in the affected areas, we managed to obtain an increase in total revenue when compared to 2013.

Apart 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. We strive to become a premier Chinese restaurant chain operator offering full-service wedding planning capabilities. Since 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 third consecutive year that we have been awarded 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」）截至二零一四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。二零一四年，營商環境頗具挑戰性。香港在二零一四年九月底爆發大規模公民抗命運動「佔中」運動，持續時間將近兩個月。儘管本集團的四家酒樓位於受影響地區，惟我們的總收益仍較二零一三年錄得增長。

有別於香港主營傳統單一服務的中式酒樓，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，包括提供全套服務的餐飲服務。我們銳意成為具備提供全套服務婚禮策劃能力的一流中式酒樓連鎖經營商。自從二零一二年，我們的「譽宴」品牌獲香港品牌發展局及香港中華廠商聯合會頒授「香港服務名牌」殊榮。這是我們連續第三年獲授此殊榮，充分彰顯本集團的優良品質及取得的成功。

Chairman's Statement 主席報告書

Mission and position the company is not going to perform an ordinary enterprise in any sector, but to have a competitive edge, be influential, exert controlling power and hold a large market share in any sector in which it is involved.

建立行業領導地位：要求公司不是一般性地參與某一個行業，而是要在所進入的主營行業具有競爭力、影響力、控制力和市場佔有率。

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. The Group is actively looking for suitable locations with a view to launch a new restaurant for the year 2015 which to enhance its brand recognition and capacity in sales and marketing. We expect this new restaurant to become another major income stream for the Group in the coming years.

FINANCIAL RESULTS

For the year ended 31 December 2014, the Group recorded a turnover of HK\$398,068,000, an increase of 10% from HK\$361,771,000 as compared to last year. Profit attributable to the owners of the Company soared to HK\$21,429,000, an increase of 156% from HK\$8,358,000 as compared to 2013. The increases in turnover and profit attributable to the owners of the Company were mainly due to the strong growth in comparable restaurant sales, especially when the restaurants located in Wong Tai Sin and Sino Plaza under the brand "U Banquet" (which operated on a full-year basis) contributed a greater amount to the Group's revenue. Basic earnings per share was HK\$5 cents (2013: HK\$3 cents).

鑒於市場對宴會及餐飲服務的需求持續上升，本集團成功審慎但積極地推行其開店策略。本集團一直積極物色合適選址以期於二零一五年開設一家新酒樓，以提升其品牌知名度及銷售和市場推廣能力。我們預期該新酒樓在未來數年將成為本集團的另一主要收入來源。

財務業績

截至二零一四年十二月三十一日止年度，本集團錄得營業額 398,068,000 港元，較去年的 361,771,000 港元增加 10%。本公司擁有人應佔溢利大幅增至 21,429,000 港元，較二零一三年的 8,358,000 港元增加 156%。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，尤其是位於黃大仙及信和廣場的「譽宴」品牌酒樓全年運營，為本集團收益帶來更大貢獻。每股基本盈利為 5 港仙（二零一三年：3 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 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 also conduct various feasibility studies to identify new business opportunities in terms of both cuisine and location.

展望

展望將來，管理層對香港來年的營商環境仍持樂觀取態。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實現成功及憑藉其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。本集團將秉持其現有選址策略，物色合適的選址及合理租金，以擴展其酒樓網絡，並將繼續充分利用其競爭優勢發展壯大。

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成本控制措施，盡力降低租金、原材料及勞工等營運成本。本集團亦將開展多項可行性研究，以識別菜餚及選址方面的新商機。

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, 19 March 2015

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。我們擬實行既定的業務策略，增強本集團價值，為股東帶來滿意回報。

張家豪

主席

香港，二零一五年三月十九日



Gorgeous Place
華麗空間



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 and franchising the use of “U Banquet” to a Chinese restaurant in Hong Kong.

Restaurants Operation

For the financial year ended 31 December 2014, the Group operated a total of nine restaurants, eight 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 continued to operate nine restaurants with steady growth in turnover. The Directors originally expected that the lease agreement for a new restaurant would be entered into in the second quarter of 2014. However, the Group has not entered into any lease agreement for a new restaurant during the year 2014 as the Group could not reach a reasonable lease arrangement with any landlord. The Group is actively looking for suitable locations with a view to launch a new restaurant in the year 2015.

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 and successfully reflect it in our financial performance during the year under review. 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 payments 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.

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）及特許授權一家中式酒樓使用「譽宴」品牌。

酒樓營運

截至二零一四年十二月三十一日止財政年度，本集團總共經營九家酒樓，當中八家的品牌為「譽宴」，一家為「涮得棧」品牌。

我們的定位完全不同於香港主營傳統單一服務的中式酒樓。就我們的用膳服務而言，我們旨在吸引偏好在衛生及現代設計風格、適合家庭及朋友聚會及公司活動的酒樓場所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，而我們透過提供一站式婚禮意見方案及除傳統中式酒樓外的創意設計場所，為彼等提供協助，使婚禮策劃及籌備過程變得簡單順暢。

年內，本集團繼續經營九間酒樓，營業額穩步增長。董事原預期於二零一四年第二季度為一家新酒樓訂立一份租賃協議。然而，由於本集團未能與業主達成合理的租賃安排，於二零一四年本集團並無為新酒樓訂立任何租賃協議。本集團正積極物色合適位置，旨在於二零一五年開設一家新酒樓。

管理層銳意提升本集團營運效率及控制開支。於回顧年度，本集團增加向供應商大批量採購食材，以爭取更大的折扣，從我們的財務表現來看此舉頗具成效。本集團不時檢查員工的工作分配，以提升員工效率。此外，本集團亦簽訂長期租賃協議，以使營運租賃款項維持於合理的水平。

我們認為，高產品質素、服務可靠性及營運管理為業務實現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的酒樓營運及婚宴服務、維持質素控制標準、監督全體員工表現及落實擴張策略。我們的高級管理層及各酒樓的管理層於中式酒樓及婚禮服務行業擁有豐富經驗，並熟悉該等行業業務運營的各個方面。

Management Discussion and Analysis 管理層討論及分析

Provision of Wedding Services

During the year, we operated two wedding shops 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 our ability to provide (as a specialized wedding service provider one-stop) our customers high quality wedding banquet and wedding services.

Distribution of Goods

Our distribution of goods business consists of sourcing fresh vegetables, fruits, seafood and frozen meat to mainly local restaurants and other food ingredient suppliers. During the year, we continued to seek potential customers in respect of distribution of goods business to broaden our revenue stream.

Franchise of Restaurants Operation

On 10 July 2014, U Banquet Group Limited, an indirect wholly-owned subsidiary of the Company and the franchisee who is an independent third party entered into a two-year franchise agreement whereas the Company granted to the franchisee a non-exclusive right, license and franchise to open and operate a Chinese restaurant under the Company's trade name. The restaurant was opened in September 2014 and locates in Kowloon Bay.

Acquisition of Entire Equity Interest in Billion Treasure Property Development Limited ("Billion Treasure")

On 22 December 2014, the Group completed the acquisition of the entire equity interest of Billion Treasure by issue and allotment of 7,000,000 consideration shares of the Company at HK\$0.70 per share to the vendors. Billion Treasure is a property investing entity previously held by Mr. Cheung Ka Ho and Mr. Cheung Ka Kei, Executive Directors of the Company. The fair value of the consideration shares as at the completion date was HK\$0.68 per share. As a result of the acquisition, the Group is expected to expand its revenue stream and receive a stable rental income.

Acquisition of Non-Controlling Interests of General Corporation Limited ("General Corporation") and Smart Award Limited ("Smart Award")

On 4 September 2014, the Group completed the acquisition of the remaining 49.995% non-controlling interest in each of General Corporation and Smart Award, which are principally engaged in the distribution of fresh vegetables, fruits, seafood and frozen meat. The consideration was settled by the issue of 58,000,000 consideration shares by the Company at an issue price of HK\$0.55 per share to the vendor. The fair value of the consideration shares as at completion date was HK\$0.88 per share.

提供婚禮服務

年內，我們以商業名稱「U Weddings」經營有兩家提供拍攝婚禮照片、租售婚紗禮服及佈置以及租賃婚禮大堂服務的婚紗店。我們通過提供優質婚宴及婚禮服務，作為一站式專業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

我們的分銷貨品業務包括主要為本地酒樓及其他食材供應商採購新鮮蔬菜、水果、海鮮及凍肉。年內，我們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。

酒樓特許經營業務

於二零一四年七月十日，本公司間接全資附屬公司譽宴集團有限公司與特許經營人（其為獨立第三方）訂立兩年期特許經營協議，據此，本公司向特許經營人授出非獨家權利、許可及特許，以本公司商業名稱開辦及經營一家中式酒樓。該酒樓已於二零一四年九月開業，位於九龍灣。

收購億采物業發展有限公司（「億采」）全部股權

於二零一四年十二月二十二日，本集團透過向賣方按每股0.70港元之價格發行及配發7,000,000股本公司代價股份，完成收購億采之全部股權。億采為一家之前由本公司執行董事張家豪先生及張家驥先生持有之物業投資業務實體。於完成日期代價股份之公平值為每股0.68港元。本集團預期完成收購將擴大其收入來源及帶來穩定的租金收入。

收購浩凌有限公司（「浩凌」）及灃美有限公司（「灃美」）之非控股權益

於二零一四年九月四日，本集團完成收購浩凌及灃美各自之餘下49.995%非控股權益，該等公司主要從事分銷新鮮蔬菜、水果、海鮮及凍肉。有關代價乃透過由本公司按發行價每股0.55港元向賣方發行58,000,000股代價股份支付。於完成日期，代價股份之公平值為每股0.88港元。

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Awards and Certificates

In 2014, the Group has garnered the following awards and certifications:

獎項及證書

於二零一四年，本集團獲得以下多項獎項及證書：

| Company/restaurant/brand 公司／酒樓／品牌 | 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 (Wong Tai Sin) 譽宴（黃大仙） | 2014 Best of the Best Culinary Awards Chinese Classics (Rice Noodles, Noodles or Rice) Board-Gold Award 2014 美食之最大賞 「主食 — 粉、麵、飯」組別 — 金獎 | The Hong Kong Tourism 香港旅遊發展局 |
| U Banquet 譽宴 | Hong Kong Service Awards 2014 香港服務大獎2014 婚宴專門店服務大獎 | East Week Magazine 東周刊 |
| 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 (Wong Tai Sin)/ U Banquet (North Point)/ U Banquet (Sino Plaza) 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（黃大仙） 譽宴（北角） 譽宴（信和廣場） | 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

During the year 2014, the Group reported a total revenue of approximately HK\$398 million (2013: approximately HK\$362 million) and recorded a year-on-year increase of approximately HK\$36 million or 10 % from the last year, primarily due to the strong growth in comparable restaurant sales, especially the full-year contribution from the restaurants in Wong Tai Sin and Sino Plaza.

Revenue mainly came from the operation of restaurants of approximately HK\$388 million, representing approximately 97% of total revenue. It increased by approximately 13% or HK\$45 million from approximately HK\$343 million as compared to last year. Revenue from distribution of goods for the year ended 31 December 2014 amounted to approximately HK\$4,777,000, a decrease of approximately 65% as compared to last year. Significant decrease of the revenue generated from distribution of goods was mainly because one of the Group's major customers had ceased its business during the year under review.

For the franchise of restaurant operation in Kowloon Bay, the Group will receive a monthly franchise fee of HK\$125,000 for 24 months and the franchisee will also pay the Group 10% of the monthly gross turnover of the franchised business as management fee. In addition, the Group shall provide consultancy services to the franchisee, including human resource management, food quality control, energy saving and staff training. The Group had received approximately HK\$1,238,000 in respect of franchise and management fee during the year ended 31 December 2014 (2013: nil).

Cost of Revenue

The cost of revenue comprised cost of materials consumed, cost of distribution of goods and cost of provision of wedding services. Cost of revenue for the year ended 31 December 2014 amounted to approximately HK\$93,521,000, a decrease of approximately 5% as compared to last year. Such decrease was mainly due the decrease of cost of distribution of goods for the year ended 31 December 2014. The cost of revenue was decreased from approximately 27% to 23% of the Group's revenue for the year ended 31 December 2014 as the Group effectively control the cost of materials consumed from the suppliers though increased bulk purchases to enjoy greater discount.

Employee Benefit Expenses

Employee benefit expenses for the year ended 31 December 2014 amounted to approximately HK\$99,982,000, an increase of approximately 19% as compared to last year. The increase was mainly due to the full-year operation of 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 2014. 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

於二零一四年，本集團錄得總收益約398百萬港元（二零一三年：約362百萬港元），較去年同比增加約36百萬港元或10%，主要由於可資比較酒樓銷售的強勁增長，尤其是黃大仙及信和廣場的酒樓帶來之全年貢獻。

主要來自酒樓營運的收益約為388百萬港元，佔總收益約97%，較去年約343百萬港元增長約13%或45百萬港元。截至二零一四年十二月三十一日止年度，分銷貨品收益約為4,777,000港元，較去年減少約65%。分銷貨品收益大幅減少乃主要由於本集團一名主要客戶於回顧年度內停業。

就於九龍灣的酒樓特許經營業務而言，本集團將收取24個月的特許經營費每月125,000港元，且特許經營人亦將向本集團支付特許經營業務每月總營業額之10%作為管理費。此外，本集團將向特許經營人提供諮詢服務，包括人力資源管理、食品質量控制、節能及員工培訓。於截至二零一四年十二月三十一日止年度，本集團已收取有關特許經營及管理費約1,238,000港元（二零一三年：無）。

收益成本

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。截至二零一四年十二月三十一日止年度之收益成本約為93,521,000港元，較去年減少約5%。該減少乃主要由於截至二零一四年十二月三十一日止年度分銷貨品成本有所減少。截至二零一四年十二月三十一日止年度，由於本集團透過大批採購獲得更大折扣而有效控制所消耗來自供應商的材料成本，收益成本由佔本集團收益約27%下降至約23%。

僱員福利開支

截至二零一四年十二月三十一日止年度，僱員福利開支約為99,982,000港元，較去年增加約19%。該增加主要乃由於截至二零一四年十二月三十一日止年度譽宴（黃大仙）、捌得棧星級火鍋及譽宴（信和廣場）全年運營以及由於通貨膨脹而調整工資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 2014 amounted to approximately HK\$62,211,000, an increase of approximately 33% as compared to last year. The increase was mainly due to a new lease agreement being signed during the year for restaurants located in Mong Kok. In addition, the effect of monthly fixed rentals of restaurants located in Wong Tai Sin and Sino Plaza had been fully reflected in our result of operations for the year ended 31 December 2014.

Utilities Expenses

Utilities expenses for the year ended 31 December 2014 amounted to approximately HK\$33,679,000, an increase of approximately 7% as compared to last year. The increase was in line with the increase of revenue of the Group for the year ended 31 December 2014.

Other Expenses

Other expenses mainly represent expenses incurred for the Group's operation, consisting of consultancy service fee, service fees to temporary workers, kitchen consumables, laundry, cleaning, repair and maintenance, advertising and promotion, etc. For the year ended 31 December 2014, other expenses amounted to approximately HK\$67,103,000, representing a decrease of approximately 5% as compared to last year. The decrease was primarily due to the one-off listing expenses of approximately HK\$17,017,000 incurred in last year while no such expenses was incurred for the year ended 31 December 2014. Eliminating the effect of one-off listing expenses, total other expenses increased by approximately HK\$13,157,000, it was primarily due to increase of certain administrative expenses incurred related to the listing of the Company on the GEM (the "Listing") and other expenses for two restaurants, i.e. U Banquet (Wong Tai Sin) and U Banquet (Sino Plaza) compared to last year. In addition, consultancy service fees related to corporate advisory services incurred by the Group for the year 2014 amounted to approximately HK\$3,790,000, while only approximately HK\$208,000 were incurred in last year.

Profit Before Tax and Net Profit Margin

Profit before tax for the year ended 31 December 2014 amounted to approximately HK\$27,788,000, an increase of approximately 81% compared to last year. The net profit margin improved from approximately 3% for the year ended 31 December 2013 to approximately 6% for the year ended 31 December 2014. Eliminating the effect of one-off listing expenses, (i) the profit before tax for the year ended 31 December 2014 would have decreased by approximately 14% as compared to last year; and (ii) the net profit margin would have decreased from approximately 8% for the year ended 31 December 2013 as compared to approximately 6% for the year ended 31 December 2014. During the year under review, the Group acquired the remaining non-controlling interest in each of General Corporation and Smart Award. Our net profit attributable to owners of the Company increased by approximately HK\$966,000 for the year ended 31 December 2014 since the completion of the acquisition.

經營租賃付款

截至二零一四年十二月三十一日止年度，經營租賃付款約為62,211,000港元，較去年增加約33%。該增加乃主要由於於年內為位於旺角的酒樓簽訂一份新的租賃協議。此外，位於黃大仙及信和廣場的酒樓每月固定租金的影響已悉數在我們截至二零一四年十二月三十一日止年度的營運業績中反映。

公共設施開支

截至二零一四年十二月三十一日止年度，公共設施開支約為33,679,000港元，較去年增加約7%。該增長與本集團截至二零一四年十二月三十一日止年度的收益增長相符合。

其他開支

其他開支主要指本集團的營運開支，包括顧問服務費、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。截至二零一四年十二月三十一日止年度，其他開支約為67,103,000港元，較去年減少約5%。該減少乃主要由於去年產生一次性上市開支約17,017,000港元，而截至二零一四年十二月三十一日止年度並無產生該類開支。除去一次性上市開支的影響，其他開支總額增加約13,157,000港元。此乃主要由於本公司於創業板上市（「上市」）產生之若干行政開支及兩家酒樓譽宴（黃大仙）和譽宴（信和廣場）之其他開支較去年有所增加。此外，二零一四年本集團有關企業諮詢服務的顧問服務費約為3,790,000港元，而去年僅產生約208,000港元。

除稅前溢利及純利率

截至二零一四年十二月三十一日止年度，除稅前溢利約為27,788,000港元，較去年增加約81%。純利率由截至二零一三年十二月三十一日止年度的約3%上升至截至二零一四年十二月三十一日止年度的約6%。除去一次性上市開支的影響，(i) 截至二零一四年十二月三十一日止年度的除稅前溢利將較去年減少約14%；及(ii) 截至二零一四年十二月三十一日止年度的純利率將由截至二零一三年十二月三十一日止年度的約8%下降至約6%。於回顧年度，本集團收購浩凌及豐美各自之餘下控股權益。自完成收購事項後，截至二零一四年十二月三十一日止年度本公司擁有人應佔淨溢利增加約966,000港元。

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Liquidity, financial resources and capital resources

Capital Structure

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders 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 its capital on the basis of the gearing ratio. The Group's strategy (save for the acquisition of entire equity interest in Billion Treasure which completed in December 2014), which was unchanged during the year ended 31 December 2014, was to lower the gearing ratio to an acceptable level.

Cash position and pledged bank deposit

As at 31 December 2014, the Group's cash and cash equivalents were approximately HK\$38,370,000, representing a decrease of 21% as compared to approximately HK\$48,422,000 as at 31 December 2013. The decrease was mainly due to refurbishing work on the U Banquet (Mong Kok) during the year 2014. There were no pledged bank deposits as at 31 December 2014 as the pledged bank deposit of approximately HK\$1.4 million was released during the year upon early repayment of a term loan as at 31 December 2013. The pledged bank deposit as at 31 December 2013 was pledged to a bank for guarantee on rental and utilities deposits of the Group.

Bank Borrowing and changes on the Group's assets

The bank borrowings outstanding as at 31 December 2014 amounted to approximately HK\$24,850,000, representing an increase of approximately 150% as compared to the previous year due to the acquisition of the entire equity interest in Billion Treasure which completed in December 2014. The bank borrowings are secured by certain investment properties and buildings held under Billion Treasure.

Trade receivables

As at 31 December 2014, the Group's trade receivables were approximately HK\$2,568,000, representing a decrease of approximately 81% as compared to the last year. The trade receivables mainly comprised of trade receivable from the distribution of goods. The decrease in trade receivables was primarily due to the decrease in revenue from distribution of goods.

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 2014, the Group was at net cash position (2013:same), hence the gearing ratio is not applicable.

流動資金、財務資源及資本來源

資本架構

本集團資本管理目標是確保其能持續經營，以為股東帶來回報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。本集團的策略（除於二零一四年十二月完成收購億采全部股權外）於截至二零一四年十二月三十一日止年度保持不變，是將資產負債比率降至可接納的水平。

現金狀況及已抵押銀行存款

於二零一四年十二月三十一日，本集團的現金及現金等價物約為38,370,000港元，較於二零一三年十二月三十一日的約48,422,000港元減少21%。該減少主要由於譽宴（旺角）於二零一四年進行翻新。於二零一四年十二月三十一日並無已抵押銀行存款，此乃由於年內已抵押銀行存款餘額約1,400,000港元於二零一三年十二月三十一日之定期貸款提早償還後獲解除。於二零一三年十二月三十一日的已抵押銀行存款乃抵押予銀行作為本集團的租金及公共設施按金之擔保。

銀行借款及本集團資產抵押

於二零一四年十二月三十一日的未償還銀行借款約為24,850,000港元，較上年增加約150%，此乃因於二零一四年十二月完成收購億采全部股權。銀行借款乃以透過億采持有之若干投資物業及樓宇作抵押。

貿易應收款項

於二零一四年十二月三十一日，本集團的貿易應收款項約為2,568,000港元，較去年減少約81%。貿易應收款項主要包括來自分銷貨品的貿易應收款項。貿易應收款項減少主要由於分銷貨品的收益減少。

資產負債比率

資產負債比率按債務淨額（即期及非即期借款總額減現金及現金等價物）除以資本總額（總權益加債務淨額）計算。於二零一四年十二月三十一日，本集團處於淨現金狀態（二零一三年：相同），因此，資產負債比率並不適用。

Management Discussion and Analysis 管理層討論及分析

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 Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies, and Plans for Material Investments or Capital Assets

There were no significant investments held, disposals of subsidiaries and affiliated companies during the year ended 31 December 2014. Detail of Material acquisitions on the Group's as at 31 December 2014 are set out in Notes 29 and 33 to the consolidated financial statements. 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 2014.

Charges on Assets

Detail of charges on assets on the Group's as at 31 December 2014 are set out in Notes 14 and 15 to the consolidated financial statements.

Contingent Liabilities

As at 31 December 2014, the Group did not have any material contingent liabilities.

Employees and Remuneration Policies

The Group had 580 (2013: 554) employees as at 31 December 2014. 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 2014 (2013: nil).

外匯風險

由於大部分收入及開支是以港元計值，本集團並無面臨重大外匯風險。

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

截至二零一四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出售。於二零一四年十二月三十一日本集團的重大收購詳情載於綜合財務報表附註29及33。除本年報披露的業務計劃外，於二零一四年十二月三十一日，並無有關重大投資或資本資產的計劃。

資產抵押

於二零一四年十二月三十一日本集團的資產抵押詳情載於綜合財務報表附註14及15。

或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零一四年十二月三十一日，本集團有580名（二零一三年：554名）僱員。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公司事務付出的時間、精力及專長釐定。

股息

董事不建議派發任何截至二零一四年十二月三十一日止年度末期股息（二零一三年：無）。

Management Discussion and Analysis 管理層討論及分析

Prospects

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

The Group is continuously searching for appropriate locations with high traffic flow and reasonable rentals to expand its restaurant network. The Group did not launch any new restaurant in the year 2014 as the Group could not reach a reasonable lease arrangement with any landlord. Nevertheless, the Group is actively looking for suitable locations with a view to launch a new restaurant for the year 2015. This new restaurant is expected to become another major income stream for the Group and enlarge the Group's market share within the industry.

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.

Looking forward, the Group will continue to utilise its available resources to engage in its current business. The Group will continue expanding its scope of business, including opening more local restaurants proactively in order to sustain the Group's growth, seeking potential customers in respect of distribution of goods business to deliver satisfactory returns to its shareholders. The acquisition of Billion Treasure provides an opportunity for the Group to broaden its earnings base and enables the Group to receive a stable rental income. Apart from this, the Group will also continue to explore business opportunities associated with its core business to strengthen its revenue base and maximise its return of the shareholders and value of the Company.

To manage the Group's compliance status, the Legal and Compliance Committee held monthly meetings 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.

展望

預期於可見未來，香港的營商環境仍挑戰重重。儘管如此，管理層相信本集團有能力繼續鑄就成功及提升股東價值。

本集團持續物色高人流且租金合理的合適選址，致力擴展其酒樓網絡。由於未能與任何業主達成合理的租賃安排，本集團於二零一四年內並無新開酒樓。然而，本集團正積極物色合適選址，爭取於二零一五年內新開一家酒樓。預期該新酒樓將成為本集團的另一主要收入來源，並擴大本集團在業內的市場份額。

本集團將繼續運用各種市場營銷策略，為現有及新酒樓增加創意特色，同時執行有效的成本控制措施及相應盡力降低租金、原材料及勞動力營運成本。

展望未來，本集團將繼續動用其可用資源開展其現有業務。本集團將繼續擴展其業務規模，包括積極開設當地酒樓以延續本集團的增長勢頭、開拓貨品分銷業務潛在客戶，致力為股東帶來滿意回報。收購億采為本集團提供機會，擴闊其盈利基礎並使本集團可以獲得穩定的租金收入。除此之外，本集團亦將繼續開拓與其核心業務有關的業務機遇，以鞏固其收益基礎，為股東創造最高回報及將公司價值最大化。

為管理本集團的合規事宜，法律及合規委員會每月開會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。有關審核結果令人滿意。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。

Management Discussion and Analysis 管理層討論及分析

COMPARISON OF BUSINESS PLAN WITH ACTUAL BUSINESS PROGRESS

The following is a comparison of the Group's business plan as set out in the Company's prospectus dated 28 November 2013 (the "Prospectus") with actual business progress for the year ended 31 December 2014.

業務計劃與實際業務進程比較

以下為載列於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」）中的本集團業務計劃與截至二零一四年十二月三十一日止年度的實際業務進程的比較。

| | Business plan up to 31 December 2014 as set out in the Prospectus 載列於招股章程中直至二零一四年十二月三十一日的業務計劃 | Actual business progress up to 31 December 2014 直至二零一四年十二月三十一日的實際業務進程 |
|---|--|---|
| Opening more restaurants 開設更多酒樓 | <p>Open one restaurant under the brand of U Banquet in the second quarter of 2014, to provide both dining and wedding banquet services. The new restaurant will be creatively-designed and expected to be located in Kowloon.</p> <p>於二零一四年第二季度開設一家「譽宴」品牌酒樓，提供用膳及婚宴服務。該新酒樓將採用富有創意的設計，選址預期位於九龍。</p> | <p>The Directors originally expected that the lease agreement for a new restaurant would be entered into in the second quarter of 2014. However, the Group has not entered into any lease agreement for a new restaurant during the year 2014 as the Group could not reach a reasonable lease arrangement with any landlord. The Group is actively looking for suitable locations with a view to launch a new restaurant in 2015.</p> <p>董事原預期於二零一四年第二季度為一家新酒樓訂立一份租賃協議。然而，由於本集團未能與業主達成合理的租賃安排，於二零一四年本集團並無為新酒樓訂立任何租賃協議。本公司正積極物色合適位置，以期於二零一五年開設一家新酒樓。</p> |
| Refurbishing our existing restaurants 翻新現有酒樓 | <p>Refurbished U Banquet (Mong Kok) and U Banquet (Mong Kok) with the aim to provide 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），以為我們的顧客提供別具風格和新潮的用膳體驗，並為婚宴賓客帶來特別的驚喜。</p> | <p>The refurbishing work of U Banquet (Mongkok) has been completed in May 2014.</p> <p>譽宴（旺角）的翻新工作已於二零一四年五月完成。</p> |

Management Discussion and Analysis 管理層討論及分析

| | Business plan up to 31 December 2014 as set out in the Prospectus 載列於招股章程中直至二零一四年 十二月三十一日的業務計劃 | Actual business progress up to 31 December 2014 直至二零一四年十二月三十一日 的實際業務進程 |
|---|--|---|
| <p>Strengthening our marketing efforts 加強市場推廣力度</p> | <p>To promote the Group's restaurants and brands through different types of media 透過不同形式的媒體宣傳 本集團的酒樓及品牌</p> | <p>The Group has arranged regular advertising campaigns to promote the Group's business and its brands 本集團已安排定期的廣告活動， 以推廣本集團的業務及其品牌</p> |
| <p>Continuing to strengthen our quality control standards 繼續加強質量控制標準</p> | <p>Continue to improve the Group's quality control system such as providing continuous training to the staff 繼續優化本集團的質量控制系統， 例如為員工提供持續培訓</p> | <p>The Group's continuously participates in the mystery customer scheme organized by HKQAA 本集團繼續參與香港品質保證局組織的神秘客戶計劃</p> |
| <p>Use of Proceeds from the Listing</p> <p>The business plan and planned use of proceeds from the Listing as disclosed in the prospectus were based on the best estimation of future market conditions made by the Group at the time of preparing the prospectus, while the proceeds were applied in accordance with the actual development of the market.</p> | | <p>上市所得款項用途</p> <p>招股章程所披露的業務計劃及上市所得款項使用計劃乃根據由本集團於編製招股章程時就未來市況所作之最佳估計而作出，而所得款項已根據市場的實際發展使用。</p> |

Management Discussion and Analysis 管理層討論及分析

From the date of the Listing to 31 December 2014, the net proceeds from the Listing had been applied as follows:

自上市日期至二零一四年十二月三十一日，上市所得款項淨額已使用如下：

| | | Use of proceeds as stated in the prospectus from the date of the Listing to 31 December 2014 | Actual use of proceeds from the date of the Listing to 31 December 2014 |
|---|------------|---|--|
| | | 自上市日期至 二零一四年 十二月三十一日， 招股章程所載 所得款項用途 (Note 1) (附註1) HK\$'million 百萬港元 | 自上市日期至 二零一四年 十二月三十一日， 所得款項的 實際用途 HK\$'million 百萬港元 |
| Opening more restaurants | 開設更多酒樓 | 8.5 | – (Note 2) (附註2) |
| Refurbishing our existing restaurants | 翻新現有酒樓 | 7.8 | 7.8 |
| Strengthening our marketing efforts | 加強市場推廣力度 | 0.3 | 0.3 |
| Continuing to strengthen our quality control standards | 繼續加強質量控制標準 | 0.2 | 0.2 |
| Total | 合計 | 16.8 | 8.3 |

Note 1: This represents the amount of the planned use of proceeds as stated in the prospectus being adjusted based on the amount of actual net proceeds in the same manner and proportion as shown in the prospectus.

附註1：此指招股章程所述計劃所得款項用途的金額（經按招股章程所列相同方式及比例就實際所得款項淨額款項進行調整）。

Note 2: The actual use of proceed was Nil as compared to the use of proceed stated in the prospectus mainly because the Group did not open any new restaurant in 2014.

附註2：與招股章程所述所得款項使用比較，所得款項的實際使用為零，主要乃由於本集團於二零一四年內並無開設任何新酒樓。

The unused net proceeds of approximately HK\$19.0 million 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. Save as disclosed above, the Directors had considered that no modification of the use of proceeds as described in the Prospectus and the annual report were required.

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約19.0百萬港元已作為計息存款存儲於香港持牌銀行。除上文所披露者外，董事認為招股章程及年報所述所得款項用途無須作出變更。

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 42, was appointed as director of the Company ("Director") 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 46, 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 34, 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), 42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。張家豪先生為一名控股股東、控股股東U Banquet (Cheung's) Holdings Company Limited的董事及股東以及張家驥先生的胞弟。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, 46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。張家驥先生為一名控股股東、控股股東U Banquet (Cheung's) Holdings Company Limited的董事及股東以及張家豪先生的胞兄。

簡耀邦先生, 34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逾10年經驗。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 40, 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.

獨立非執行董事

鍾港武先生太平紳士，40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。鍾先生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。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Ms. Wong Tsip Yue, Pauline (王婕妤), aged 45, 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.

Mr. Wong Sui Chi (黃瑞熾), aged 47, 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.

王婕妤女士，45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累逾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。彼亦因於二零一一年七月一日至二零一二年六月三十日期間提供無償法律服務而於二零一二年十二月獲民政事務局局长根據民政事務局的義務法律服務表揚計劃授予嘉獎證書。

黃瑞熾先生，47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。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Mr. Suen Chi Keung (孫志強), aged 47, 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.

Mr. Shiu Siu Hin (蕭筱軒), aged 52, 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.

高級管理層

孫志強先生，47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欽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。

蕭筱軒先生，52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英國環境衛生特許協會（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。蕭先生在實施菜餚質量控制標準、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。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Ms. Lam Cheuk Hei, Elki (林倬希) (former names Lam Ka Ying (林珈瑩) and Lam Yee Man (林綺雯)), aged 38, 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. Chan Fung Man (陳峰民) CPA, aged 33, 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 nine years' experience in professional accounting and auditing practice.

林倬希女士 (前稱林珈瑩及林綺雯)，38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整體管理。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。林女士於二零零八年八月完成五常法審核領袖(綠帶)管理培訓並通過五常法在職審核及五常法審核領袖測試。

陳峰民先生執業會計師，33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九年經驗。

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 2014.

BUSINESS REVIEW

Details of business review are set out in the section of "Management Discussion and Analysis" on pages 14 to 24.

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 and 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 2014 are set out in the consolidated financial statements on pages 59 to 152 of this annual report.

The directors of the Company ("Director(s)") do not recommend payment of any dividend in respect of the year ended 31 December 2014.

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.

本公司董事會（「董事會」）提呈其年度報告以及本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度之經審核綜合財務報表。

業務回顧

業務回顧詳情載於第14頁至24頁「管理層討論及分析」一節。

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經營業務、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，因此該資料主要著重於本集團整體營運業績。因此，本集團已識別一項營運分類，即於香港營運中式酒樓，且並無呈列分類披露資料。

本集團的收益主要源於香港的客戶，且本集團的主要資產亦位於香港，故並無呈列地區分類資料。

業績及股息

本集團截至二零一四年十二月三十一日止年度的業績載列於本年報第59頁至152頁的綜合財務報表內。

本公司董事（「董事」）不建議就截至二零一四年十二月三十一日止年度派付任何股息。

物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

Report of the Directors 董事會報告

INTEREST CAPITALISED

No interest was capitalised by the Group during the year.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 21 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution to shareholders comprising share premium account plus accumulated losses, amounted to approximately HK\$77,016,000.

RESERVES

Details of movements in the reserves of the Group during the year are set out in Notes 21 and 22 to the consolidated financial statements and in the consolidated statement of changes in the equity on page 65 of the annual report respectively.

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*)
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

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

資本化利息

年內，本集團並無將利息撥作資本。

股本

年內本公司股本變動的詳情載於綜合財務報表附註21。

可供分派儲備

於二零一四年十二月三十一日，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77,016,000港元。

儲備

年內本集團儲備變動的詳情分別載於本年報的綜合財務報表之附註21及22以及第65頁之綜合權益變動表。

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）
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

各董事的任期須遵守本公司組織章程細則之輪值退任規定。

Report of the Directors 董事會報告

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 25 to 29 of the annual report.

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 2014, Mr. Cheung Ka Ho, Mr. Cheung Ka Kei and Ms. Wong Tsip Yue, Pauline, 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:

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載列於本年報第25頁至29頁。

董事的服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立不可由本公司於一年內不作補償（法定補償除外）而終止之服務合約。

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

於二零一四年十二月三十一日，董事張家豪先生、張家驥先生及王婕妤女士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有之記錄於根據證券及期貨條例第352條須存置之登記冊內的權益如下：

Report of the Directors 董事會報告

| Name of Directors 董事姓名 | 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) and personal interests 受控制法團權益(附註1)及個人權益 | 289,288,750 | 62.21% |
| Mr. Cheung Ka Kei 張家驥先生 | the Company 本公司 | Interest in a controlled corporation (Note 1) and personal interests 受控制法團權益(附註1)及個人權益 | 288,851,250 | 62.11% |
| Ms. Wong Tsip Yue, Pauline 王婕妤女士 | the Company 本公司 | Interest of spouse (Note 2) 配偶權益(附註2) | 200,000 | 0.04% |

Notes:

附註:

- Mr. Cheung Ka Ho and Mr. Cheung Ka Kei, both Directors, are the beneficial owners of U Banquet (Cheung's), being the holding company of the Company, and were therefore deemed to have an interest in 285,570,000 shares which U Banquet (Cheung's) were interested. In addition, pursuant to the Sale & Purchase Agreement dated 10 October 2014, Mr. Cheung Ka Ho held 3,718,750 shares and Mr. Cheung Ka Kei held 3,281,250 shares respectively. Please refer to the Circular dated 26 November 2014 for details.
 - Ms. Wong Tsip Yue, Pauline, spouse of Mr. Suen Wa Hing Hornby, was deemed to be interested in the 200,000 shares in which Mr. Suen Wa Hing Hornby is interested for the purpose of the SFO.
 - All interests stated above represent long positions.
- 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擁有U Banquet (Cheung's)所持285,570,000股股份之權益。此外,根據日期為二零一四年十月十日之買賣協議,張家豪先生及張家驥先生分別持有3,718,750股股份及3,281,250股股份。有關詳情請參閱日期為二零一四年十一月二十六日之通函。
 - 就證券及期貨條例而言,孫華興先生的配偶王婕妤女士被視為於孫華興先生擁有的200,000股股份中擁有權益。
 - 上述權益皆為好倉。

Report of the Directors 董事會報告

During the year ended 31 December 2014, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 December 2014, 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 2014, the following shareholders (not being a Director or Chief Executive of the Company) had interests or short positions 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) U Banquet (Cheung's) | Beneficial owner (Note 1) 實益擁有人 (附註1) | 285,570,000 | 61.41% |
| Lam Hoi Yan, Florence 林凱欣女士 | Interest of spouse (Note 1) 配偶權益 (附註1) | 285,570,000 | 61.41% |
| Lau Lai Mau 劉麗茂女士 | Interest of spouse (Note 1) 配偶權益 (附註1) | 285,570,000 | 61.41% |
| Century Great Investments Limited Century Great Investments Limited | Beneficial owner (Note 2) 實益擁有人 (附註2) | 24,430,000 | 5.25% |
| Law Sai Hung 羅世鴻先生 | Interest in a controlled corporation (Note 2) 受控制法團權益 (附註2) | 24,430,000 | 5.25% |

於截至二零一四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。除本文所披露者外，於二零一四年十二月三十一日，本公司董事或主要行政人員或彼等之聯繫人概無於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分部須知會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之權益或淡倉；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、相關股份及債權證中的權益以及淡倉

就董事所知悉，於二零一四年十二月三十一日，以下股東（並非本公司董事或主要行政人員）於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

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 285,570,000 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.

The Company has previously entered into a Non-competition Deed with U Banquet (Cheung's), Mr Cheung Ka Ho and Mr Cheung Ka Kei (collectively the "Controlling Shareholders") and their associates (as defined under the GEM Listing Rules).

During the reporting period, the Independent Non-executive Directors have reviewed on behalf of the Company the compliance with the Non-competition Deed and are satisfied that the Controlling Shareholders and their associates have complied with the provisions of the Deed.

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 Shareholders 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.

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) 擁有權益的股份中擁有權益。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 285,570,000 股股份之權益。
2. 羅世鴻先生為 Century Great Investments Limited 的實益擁有人，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，董事並無獲悉任何本公司董事及管理層以及彼等各自之聯繫人（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，或該等人士與本集團產生或有可能產生任何其他利益衝突。

本公司先前已與 U Banquet (Cheung's)、張家豪先生及張家驥先生（統稱為「控股股東」）及彼等之聯繫人（定義見創業板上市規則）訂立不競爭契據。

於報告期間，獨立非執行董事已代表本公司檢討不競爭契據的遵守情況，並信納控股股東及彼等之聯繫人已遵守有關契據的條文。

董事於合約中的權益

除「關連交易」一段所披露的權益外，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。

Report of the Directors 董事會報告

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.

RELATED PARTY TRANSACTION

Details of related party transactions of the Group for the year ended 31 December 2014 are set out in note 32 to the consolidated financial statements. Save for the repayment to Directors, all other related party transactions constitute continuing connected transactions under Chapter 20 of the GEM Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION

The following ongoing connected transactions of the Group will constitute connected transactions and a continuing connected transaction (as defined under Chapter 20 of the GEM Listing Rules) of the Company upon the Listing of which (a) below constitutes a continuing connection transaction while (b) and (c) both constitute connected transactions:

(a) The Cleaning and Sanitary Materials Supply Agreement

On 30 October 2013, Choi Fook Holdings 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

購買股份或債權證的安排

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。

關聯方交易

有關本集團截至二零一四年十二月三十一日止年度之關聯方交易詳情載於綜合財務報表附註32。除向董事還款外，所有其他關聯方交易均構成創業板上規第20章項下本公司之持續關連交易。本公司確認，其已遵守創業板上規第20章項下之披露規定。

關連交易及持續關連交易

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關連交易及持續關連交易（定義見創業板上規第20章），其中下述(a)構成持續關連交易而(b)及(c)皆構成關連交易：

(a) 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供酒樓業務使用。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

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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 20.47 of the Listing Rules, details of the Cleaning and Sanitary Materials Supply Agreement are included in this annual report.

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, HK\$1,288,000 and HK\$1,448,000 to Tai Cheong Hong for the cleaning and sanitary materials for the three years ended 31 December 2014, respectively.

Pursuant to Rule 20.53 of the GEM Listing Rules, the Independent Non-executive Directors have reviewed the continuing connected transaction for the year ended 31 December 2014 and confirmed that the continuing connected transaction was 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

費。大昌行有權就本公司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滿意的條件之任何產品。付款將由本公司於大昌行就此發出發票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。

大昌行乃由張家驥先生於香港獨資設立及經營，而張家驥先生為一名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之持續關連交易。根據上市規則第20.47條，清潔及衛生材料供應協議詳情載於本年報中。

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。

截至二零一四年十二月三十一日止三個年度，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、1,288,000港元及1,448,000港元。

根據創業上市規則第20.53條，獨立非執行董事已審閱截至二零一四年十二月三十一日止年度之持續關連交易，並確認該等持續關連交易乃：

- (1) 於本集團一般及日常業務過程中訂立；
- (2) 按一般商業條款或對本集團而言不遜於可從獨立第三方取得之條款訂立；及

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- (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 20.54 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 transaction was 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 has exceeded the respective maximum aggregate annual value as disclosed in the prospectus of the Company dated 28 November 2013.

(b) General Corporation Agreement and Smart Award Agreement

On 4 July 2014, Modern Management (Restaurant) Limited, an indirect wholly-owned subsidiary of the Company, the Company and Mr. Yip Wang Kwong entered into: (i) the General Corporation Agreement (the "General Corporation Agreement") pursuant to which Modern Management (Restaurant) Limited conditionally agreed to purchase and Mr. Yip Wang Kwong conditionally agreed to sell 5,000 shares in General Corporation Limited, representing approximately 49.995% of the entire issued shares capital of General Corporation Limited at an aggregate consideration of HK\$20,240,000, which shall be satisfied by the issue and the allotment of 36,800,000 new shares by the Company to Mr. Yip Wang Kwong or his nominee upon completion of the acquisition of shares of General Corporation Limited in accordance with General Corporation Agreement; and (ii) the Smart Award Agreement (the "Smart Award Agreement") pursuant to which Modern Management (Restaurant) Limited conditionally agreed to

- (3) 根據規管有關交易的協議條款進行，而有關條款屬公平合理，並符合本公司股東的整體利益。

此外，本公司亦委聘本公司核數師根據創業板上市規則第20.54條就持續關連交易作出報告，董事會已收到本公司核數師之函件，當中載有下列結論：

- (1) 核數師並無注意到任何情況致使彼等相信該等持續關連交易未獲董事會批准；
- (2) 核數師並無注意到任何情況致使彼等相信該等持續關連交易在任何重大方面未有按照規管該等交易之相關協議訂立；及
- (3) 核數師並無注意到任何情況致使彼等相信該等持續關連交易已超出本公司於二零一三年十一月二十八日之招股章程披露之相關年度總值上限。

(b) 浩凌協議及豐美協議

於二零一四年七月四日，現代管理（飲食）有限公司（本公司間接全資附屬公司）、本公司及葉宏光先生訂立：(i) 浩凌協議（「浩凌協議」），據此，現代管理（飲食）有限公司有條件同意收購及葉宏光先生有條件同意出售浩凌有限公司之5,000股股份，佔浩凌有限公司全部已發行股本之約49.995%，總代價為20,240,000港元，有關代價將於根據浩凌協議完成收購浩凌有限公司股份後由本公司向葉宏光先生或其代名人發行及配發36,800,000股新股份之方式支付；及(ii) 豐美協議（「豐美協議」），據此，現代管理（飲食）有限公司有條件同意收購及葉宏光先生有

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purchase and Mr. Yip Wang Kwong conditionally agreed to sell 5,000 shares in Smart Award Limited, representing approximately 49.995% of entire issued share capital of Smart Award Limited at an aggregate consideration of HK\$11,660,000, which shall be satisfied by the issue and allotment of 21,200,000 new shares by the Company to Mr. Yip Wang Kwong or his nominee upon completion of the acquisition of the shares of Smart Award Limited in accordance with Smart Award Agreement. The aggregate consideration of 58,000,000 shares represents approximately 14.50% of the issued share capital of the Company as at the date of the agreement and approximately 12.66% of the enlarged issued share capital of the Company immediately following the completion of the transaction. As at the date of the General Corporation Agreement and Smart Award Agreement, the Company owned approximately 50.005% indirect interest in each of General Corporation Limited and Smart Award Limited through Modern Management (Restaurant) Limited and Mr. Yip Wang Kwong owned approximately 49.995% interest in each of General Corporation Limited and Smart Award Limited. Upon completion of the transaction, each of General Corporation Limited and Smart Award Limited will become an indirect wholly-owned subsidiary of the Company. Please refer to the Company's circular dated 15 August 2014 for details.

(c) Sale and Purchase Agreement

On 10 October 2014, Kind Access Development Limited, a direct wholly-owned subsidiary of the Company, the Company and Mr. Cheung Ka Ho and Mr. Cheung Ka Kei entered into the sale and purchase agreement (the "Sale and Purchase Agreement") pursuant to which Kind Access Development Limited conditionally agreed to purchase and Mr. Cheung Ka Ho and Mr. Cheung Ka Kei conditionally agreed to sell the entire issued share capital of Billion Treasure Property Development Limited. Pursuant to the Sale and Purchase Agreement, the consideration for the sale of 3,200,000 shares in Billion Treasure Property Development Limited is HK\$4,900,000, which shall be satisfied by the issue and allotment of 7,000,000 new shares by the Company to Mr. Cheung Ka Ho and Mr. Cheung Ka Kei or their nominee upon completion of the transaction. The consideration of 7,000,000 new shares represents approximately 1.53% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement and approximately 1.51% of the enlarged issued share capital of the Company immediately following the completion

條件同意出售豐美有限公司之5,000股股份，佔豐美有限公司全部已發行股本之約49.995%，總代價為11,660,000港元，有關代價將於根據豐美協議完成收購豐美有限公司股份後由本公司向葉宏光先生或其代名人發行及配發21,200,000股新股份之方式支付。總代價58,000,000股股份佔本公司於協議日期已發行股本約14.50%，及緊隨完成有關交易後本公司經擴大已發行股本約12.66%。於浩凌協議及豐美協議日期，本公司透過現代管理（飲食）有限公司擁有浩凌有限公司及豐美有限公司各自約50.005%之間接權益，而葉宏光先生則擁有浩凌有限公司及豐美有限公司各自約49.995%之權益。於有關交易完成後，浩凌有限公司及豐美有限公司均將成為本公司之間接全資附屬公司。有關詳情請參閱本公司日期為二零一四年八月十五日之通函。

(c) 買賣協議

於二零一四年十月十日，Kind Access Development Limited（本公司直接全資附屬公司）、本公司及張家豪先生與張家驥先生訂立買賣協議（「買賣協議」），據此，Kind Access Development Limited有條件同意收購及張家豪先生與張家驥先生有條件同意出售億采物業發展有限公司之全部已發行股本。根據買賣協議，出售億采物業發展有限公司3,200,000股股份之代價為4,900,000港元，有關代價須於完成有關交易時透過由本公司向張家豪先生與張家驥先生或彼等之代名人發行及配發7,000,000股新股份之方式支付。代價7,000,000股新股份佔本公司於買賣協議日期已發行股本之約1.53%，及緊隨完成有關交易後本公司經擴大

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of the transaction. The Vendors, being Mr. Cheung Ka Ho and Mr. Cheung Ka Kei are the Executive Directors and the directors of Billion Treasure Property Development Limited, own as to approximately 53.13% and 46.87% of the issued share capital of Billion Treasure Property Development Limited as at the date of the Sale and Purchase Agreement respectively, and are connected persons of the Company. Thus, the acquisition of shares in accordance with Sale and Purchase Agreement constitutes a connected transaction for the Company under the GEM Listing Rules. Please refer to the Company's circular dated 26 November 2014 for details.

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 2014, the Group had 580 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.

已發行股本之約1.51%。賣方（執行董事張家豪先生及張家驥先生為億采物業發展有限公司之董事）於買賣協議日期分別擁有億采物業發展有限公司已發行股本之約53.13%及46.87%，並為本公司之關連人士。因此，根據買賣協議收購股份構成創業板上市規則項下之本公司關連交易。有關詳情請參閱本公司日期為二零一四年十一月二十六日之通函。

僱員及薪酬政策

有關本公司董事薪酬及本集團五名最高薪人士的詳情載於綜合財務報表附註9。

於二零一四年十二月三十一日，本集團有580名僱員。董事及高級管理層收取酬金的形式包括薪水、實物利益及酌情花紅，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的必要及合理開支。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。

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate and the single largest customer of the Group accounted for approximately HK\$4,073,000 and HK\$1,222,000 of the Group's total revenue for the year ended 31 December 2014 respectively. The information in respect of the Group's purchases attributable to the major suppliers during the year is as follows:

The largest supplier

最大供應商

Five largest suppliers in aggregate

五大供應商總計

34%

63%

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 25 to the consolidated financial statements.

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.

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二零一四年十二月三十一日止年度總收益約4,073,000港元及1,222,000港元。年內，有關主要供應商所佔本集團採購量的資料如下：

Percentage of
the Group's
total purchases
佔本集團總採購量
百分比

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

銀行貸款及其他借款

本集團於年內的借款詳情載於綜合財務報表附註25。

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、贖回或出售本公司任何上市證券。

公眾持股量的充足性

基於本公司可公開獲得的資料及就董事所知悉，於刊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的公眾持股量。

Report of the Directors 董事會報告

INTEREST OF THE COMPLIANCE ADVISER

At 31 December 2014, except for the compliance adviser agreement entered into between the Company and Quam Capital Limited, the Company's compliance adviser on 8 November 2013 and the financial adviser agreement entered into between the Company and Quam Capital Limited in relation to the acquisitions of entire interest in Billion Treasure as disclosed in the announcement of the Company dated 10 October 2014, 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 46,500,000 shares, representing 10% of the issued shares of the Company at the date of the 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.

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

合規顧問的權益

於二零一四年十二月三十一日，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合規顧問協議及本公司與華富嘉洛企業融資有限公司就收購億采全部股權（如本公司日期為二零一四年十月十日之公佈所披露）訂立之財務顧問協議外，據本公司合規顧問所知會，本公司合規顧問及其董事、僱員或聯繫人概無於本公司或本集團任何成員公司之股本中擁有任何權益（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」）乃根據本公司股東於二零一三年十一月十九日（「採納日」）通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及留任其貢獻對本集團長期發展及盈利尤為重要之合資格參與者。計劃的合資格參與者包括本公司或其任何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。

根據計劃及本公司任何其他計劃可發行的股份數目上限（惟不計及根據計劃或本公司任何其他計劃已失效的購股權）不得超過46,500,000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，根據計劃授予各合資格人士的購股權獲行使後，已發行及將予發行股份總數不得超過本公司已發行股份的1%，除非事先獲本公司股東於股東大會上批准。

任何根據計劃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各自之聯繫人的任何購股權須經本公司所有獨立非執行董事（為承授人的獨立非執行董事除外）批准。此外，任何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各自之聯繫人的購股權，倘在任何12個月期間會導致已發行或將予發行股份超過已發行股份0.1%

Report of the Directors 董事會報告

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 2014 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.

PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of Stock Exchange at www.hkex.com.hk and on the website of the Company at www.u-banquetgroup.com.

By order of the Board

Cheung Ka Ho
Chairman

19 March 2015

或其總價值（基於授出日期之股份收市價）超過 5,000,000 港元，則須經本公司股東於股東大會上批准。

根據計劃授出購股權之要約可於作出要約當日起計 28 日內接納，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，可隨時根據計劃的條款行使購股權，惟可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，且不得低於以下各項之最高者：(i) 於授出購股權要約之日（須為交易日）聯交所每日報價表所列本公司股份之收市價；(ii) 緊接授出購股權要約之前五個交易日聯交所每日報價所列本公司股份之平均收市價；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

截至二零一四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，本公司將於應屆股東週年大會上提呈一項續聘其為本公司核數師的決議案。

於網站刊發資料

本年報可於聯交所網站 www.hkex.com.hk 及本公司網站 www.u-banquetgroup.com 查閱。

承董事會命

主席
張家豪

二零一五年三月十九日

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 2014, 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 of the GEM Listing Rules (the "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 enquiries to 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 2014.

為保障股東的利益，本公司致力確保高標準的企業管治，並投入大量精力維持高水平的商業道德標準及企業管治常規。

企業管治常規

本公司於整個年度一直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所載之企業管治守則（「企業管治守則」）。於截至二零一四年十二月三十一日止年度，本公司已採納企業管治守則中的原則並遵循其中的適用守則條文，惟下述若干偏離除外（有關偏離及所考慮的因素於下文闡述）。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準則。

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，其亦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。所有上述委員會均根據其各自之職權範圍（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職能。

董事進行證券交易

本集團已採納創業板上市規則第5.48條至第5.67條（「標準守則」），作為有關董事進行證券交易之操守守則，其條款不遜於規定之交易準則。

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二零一四年十二月三十一日止年度已遵守董事進行證券交易之規定交易準則及操守守則。

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 25 to 29. 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.

董事會

現時，本公司董事會由下列六名董事（「董事」）組成：

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

董事履歷詳情載於第 25 至 29 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，董事會成員之間概無親屬或其他重大關係。

董事會負責領導及管控本公司。彼等透過引導及監督本集團事務統籌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，目標是為股東創造最大的長遠價值，同時平衡更廣泛利益相關者的利益。

Corporate Governance Report 企業管治報告

The attendance record of each Director at Board meetings, Audit Committee meetings, Remuneration Committee meeting, Nomination Committee meeting and general meetings during the year ended 31 December 2014 is set out in the following table:

於截至二零一四年十二月三十一日止年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之記錄表列如下：

| Name of Directors 董事姓名 | Board Meetings (attendance/ total no. of meeting held) 董事會會議 (出席會議次數/ 舉行會議總數) | Audit | Remuneration | Nomination | General Meetings (attendance/ total no. of meeting held) 股東大會 (出席會議次數/ 舉行會議總數) |
|--|--|--|---|---|---|
| | | Committee Meetings (attendance/ total no. of meeting held) 審核委員會會議 (出席會議次數/ 舉行會議總數) | Committee Meeting (attendance/ total no. of meeting held) 薪酬委員會會議 (出席會議次數/ 舉行會議總數) | Committee Meeting (attendance/ total no. of meeting held) 提名委員會會議 (出席會議次數/ 舉行會議總數) | |
| Executive Directors | 執行董事 | | | | |
| Mr. Cheung Ka Ho | 張家豪先生 | 8/8 | N/A 不適用 | 1/1 | 3/3 |
| Mr. Cheung Ka Kei | 張家驥先生 | 8/8 | N/A 不適用 | N/A 不適用 | 3/3 |
| Mr. Kan Yiu Pong | 簡耀邦先生 | 8/8 | N/A 不適用 | N/A 不適用 | 3/3 |
| Independent Non-executive Directors | 獨立非執行董事 | | | | |
| Mr. Chung Kong Mo JP | 鍾港武先生 太平紳士 | 8/8 | 4/4 | N/A 不適用 | 1/1 |
| Ms. Wong Tsip Yue, Pauline | 王楚好女士 | 8/8 | 4/4 | 1/1 | 1/1 |
| Mr. Wong Sui Chi | 黃瑞熾先生 | 7/8 | 4/4 | 1/1 | N/A 不適用 |

All Directors are provided with details of agenda items for decisions making with reasonable notice and welcome to include matters in the agenda of Board 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. Minutes of Board meetings and meetings of Board committees are kept by Company Secretary and are opened for inspection as request by Directors. During the year, the Board was given sufficient time to review and approve the minutes of Board meetings and meetings of Board committees. 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.

全體董事均獲合理通知以獲得對各項議程作出決策之詳細資料並歡迎加入事項於董事會會議議程。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程序獲遵循及就有關合規事宜向董事會提供建議。董事會會議及董事委員會之會議記錄由公司秘書保管並應董事要求提供查閱。年內，董事會已獲充足時間審閱及確認董事會會議及董事委員會之會議記錄。必要時，董事亦可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。倘董事被認為於擬討論的建議交易或事務中有利益衝突或有重大利益，則將不計入會議法定人數並就相關決議案放棄投票。

Corporate Governance Report 企業管治報告

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.

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.

所有董事向本公司股東負責，肩負使本公司穩步發展及成功的責任。彼等知悉其職責，並忠實行事及致力保障本公司的最佳利益。

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及時刊發有關其他事務的公佈，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，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，且根據有關指引的條款屬獨立人士。

根據本公司組織章程細則，每名新委任董事的任期僅至下屆股東大會為止，屆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。

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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.

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.

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，負責監管本集團的業務營運。由於本集團業務營運的性質及範圍，以及張家豪先生於行業的淵博知識及豐富經驗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。儘管如此，本公司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。

委任、重選及免職

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，並須接受重選。各獨立非執行董事已與本公司訂立期限為三年的服務合約，惟可於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（倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）的董事將輪席退任。然而，惟各董事均須至少每三年於股東週年大會上輪值退任一次。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，屆時合資格於會上膺選連任，而任何獲委任以新增現有董事會職位的董事任期僅至本公司下屆股東週年大會為止，屆時合資格於會上膺選連任。

企業管治職能

董事會負責執行企業管治職責，並已就其企業管治職能採納書面職權範圍。

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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 2014 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

BOARD DIVERSITY POLICY

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.

董事會於企業管治職能方面的職責包括：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監督董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監督本公司於遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監督僱員及董事適用的操守守則及合規手冊（如有）；及
- (v) 審閱本公司遵守企業管治守則的情況及企業管治報告中的披露事項。

於二零一四年及直至本報告日期，董事會已根據其職權範圍履行企業管治職責。

董事會成員多元化政策

董事會已採納董事會成員多元化政策（「該政策」），其中載有實現董事會成員多元化之方針。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。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按一系列多元化範疇為基準，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，而最終將按人選的長處及可為董事會提供的貢獻作出決定。

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。

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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 held 1 meeting during the year. The Remuneration Committee reviewed the remuneration policy and package of Directors and the senior management of the Company and make recommendations to the Board as the remuneration packages of individual executive directors and senior management.

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 2014 is set out below:

HK\$ Nil to HK\$1,000,000
零港元至 1,000,000 港元

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information on Directors are as follows:

薪酬委員會

薪酬委員會於二零一三年十一月十九日設立，負責監管所有董事及高級管理層的薪酬政策及架構。

薪酬委員會的主要目標包括就董事及高級管理層的薪酬政策及架構向董事會提供推薦建議，以及釐定所有執行董事及高級管理層的薪酬待遇。薪酬委員會亦負責確保董事或其任何聯繫人並無參與釐定其自身薪酬，有關薪酬乃參考個人及本公司的表現以及市場常規及市況而釐定。

年內，薪酬委員會曾舉行一次會議。薪酬委員會已檢討本公司董事及高級管理層之薪酬政策及待遇並就個別執行董事及高級管理層之薪酬待遇向董事會提供推薦建議。

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，根據守則條文第B.1.5條，截至二零一四年十二月三十一日止年度高級管理層成員的年度薪酬按組別載列如下：

2014
二零一四年

3

董事資料變更

根據創業板上市規則第17.50A(1)條規定，董事資料變更如下：

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Changes in Directors' emoluments

The salary of the Executive Directors, namely Mr. Cheung Ka Ho and Mr. Cheung Ka Kei, was increased by HK\$10,000 per month with effective from 1 January 2015 respectively.

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 viewing the board diversity policy.

In accordance with the Company's Articles of Association, Mr. Cheung Ka Kei and Ms. Wong Tsip Yue, Pauline shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Nomination Committee held 1 meeting during the year. The Nomination Committee reviewed the Board composition, assessed the independence of Independent Non-executive Directors and 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

董事酬金變更

執行董事張家豪先生及張家驥先生各自之薪金每月增加10,000港元，由二零一五年一月一日起生效。

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，負責就委任董事或董事繼任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，就委任董事或董事繼任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檢討董事會成員多元化政策。

根據本公司組織章程細則，張家驥先生及王婕妤女士須於應屆股東週年大會上退任，且合資格並願意膺選連任。

年內，提名委員會曾舉行一次會議。提名委員會已檢討董事會架構，評估獨立非執行董事的獨立性及推薦重新委任於本公司應屆股東週年大會上重選的董事。

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已制定書面職權範圍，當中列明審核委員會的權限及職責。審核委員會履行(其中包括)以下職能：

- 審閱本集團的財務資料
- 檢討與外聘核數師的關係及委任條款

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- Review the Company's financial reporting system, internal control system and risk management system.

During the year, the Audit Committee held 4 meetings. The Audit Committee oversees the internal control system of the Group, reviewed the consolidated financial statements of the Group for the year ended 31 December 2014 and quarterly result, the accounting principles and practices adopted by the Group, selection and appointment of the external auditors, reports to the Board on any material issues, and makes recommendations to the Board. There had been no disagreement between the Board and the Audit Committee during the financial year ended 31 December 2014.

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 Board is responsible for maintaining sound and effective internal control systems in order to safeguard the Group's assets and Shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls. The Company also has a process for identifying, evaluating, and managing the significant risks to the achievement of its operational objective. This process is subject to continuous improvement and was in place throughout 2014 and up to the date of this report. The day-to-day operation is entrusted to the individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Company carries out reviews on the effectiveness of the internal control systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

During the year under review, the Board has conducted a review and assessment of the effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management. External independent internal control consulting company

- 檢討本公司財務報告系統、內部控制系統及風險管理系統。

年內，審核委員會曾舉行四次會議。審核委員會監管本集團內部控制系統、審閱本集團截至二零一四年十二月三十一日止年度的綜合財務報表及季度業績、本集團採納的會計原則及常規以及外聘核數師的甄選及委任、向董事會報告任何重大事項及向董事會提供推薦建議。於截至二零一四年十二月三十一日止財政年度，董事會與審核委員會之間並無意見分歧。

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（包括一名擁有適當專業資格或會計或財務管理相關專長的獨立非執行董事）。概無審核委員會成員為本公司現任外聘核數師的前合作夥伴。

內部控制

董事會負責維持健全有效的內部監控系統，以保障本集團資產及股東利益，並定期檢討及規管本公司內部監控及風險管理系統之有效性，以確保採用充分的內部監控及風險管理系統。本公司已制定適用於所有營運單位的書面政策及程序，確保內部監控的效率。本公司亦有識別、評估及管理重大風險的程序以達成其營運目標。該程序須不斷改善，並在二零一四年整個年度及直至本報告日期貫徹使用。日常營運則委託予個別部門，其對本身部門的行為及績效負責任，並須嚴格遵守董事會制定的政策。本公司不時對內部監控系統的效率進行審閱，確保其能夠符合及應對靈活多變的經營環境。

於回顧年度內，董事會已對本公司的內部監控系統的效率進行檢討及評估，包括財務、營運及合規控制及風險管理。外部獨立內部控制諮詢公司協助董事會就其業務營運及

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was engaged to assist the Board to perform high-level review of the internal control systems for its business operations and processes. Such review covered the financial, compliance and operational controls as well as risk management mechanisms and assessment was made by discussions with the management of the Company and its external auditors. The Board believes that the existing internal control system is adequate and effective.

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 2014 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 2014 are set out as follows:

流程的內部監控系統進行深入檢討。該檢討涵蓋財務、合規及營運監控以及風險管理機制，並與本公司的管理層及其外聘核數師討論後作出評估。董事會相信，現有的內部監控系統乃充分有效。

外聘核數師及核數師酬金

截至二零一四年十二月三十一日止年度，本公司外聘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聘核數師的委任及審閱外聘核數師進行的任何非審核職能，包括該等非審核職能是否會對本公司產生任何潛在重大不利影響。

截至二零一四年十二月三十一日止年度已付／應付予羅兵咸永道的費用載列如下：

| | | Fee paid/payable 已付／應付費用 HK\$'000 千港元 |
|----------------|------|--|
| Audit services | 審核服務 | 880 |
| Total | 總計 | 880 |

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 2014, the Company Secretary undertook not less than 15 hours of professional training to update his skills and knowledge.

董事就財務報表須承擔的責任

董事負責就各財政年度編製作真實公平反映的財務報表。於編製財務報表時，選取並貫徹應用適當的會計政策及準則。

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。於二零一四年，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。

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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) 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/her 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.

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.

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，並秉持向其股東及投資公眾公開及及時披露企業資料的政策。

本公司透過年度、中期及季度報告向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)為公眾及股東提供有效的交流平台。

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知悉創業板上市規則及相關法定要求下的董事責任及義務。

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。董事參與有關上市公司董事的角色、職能及職責的課程或透過出席培訓課程或閱讀相關資料提高其專業發展。所有董事已向本公司提供其於回顧年度的培訓課程記錄，本公司將根據守則條文第A.6.5段持續安排培訓。根據董事及高級職員責任保險，董事及高級職員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，則不獲彌償。

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。

Corporate Governance Report 企業管治報告

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).

At the annual general meeting held on 16 May 2014 (the "2014 AGM"), the Executive Directors and Chairman of the Board, the chairmen of the Audit, Remuneration and Nomination Committees and representatives from the auditor of the Company, PricewaterhouseCoopers, were present to attend to questions from shareholders. There were three general meetings held during the year.

Under Code Provision A.6.7, Independent Non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. At the said meeting, all the Independent Non-executive Directors were presented to enable the Board to develop a balanced understanding of the views of the shareholders of the Company, except Ms. Wong Tsip Yue, Pauline who is unable to attend the Annual General Meeting due to other business commitments.

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 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

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其股東溝通的主要平台。本公司根據創業板上市規則，及時為股東提供擬於股東大會上提呈的決議案的相關資料。所提供的資料屬合理必要，以使股東能對提呈的決議案作出知情決定。

於二零一四年五月十六日舉行的股東週年大會（「二零一四年股東週年大會」）上，董事會各執行董事及主席、審核委員會、薪酬委員會及提名委員會之主席及本公司核數師羅兵咸永道的代表已出席大會以回答股東的提問。年內共舉行三次股東大會。

根據守則條文第A.6.7條，獨立非執行董事須出席股東大會並對股東的意見有公正的了解。於上述大會上，除王婕妤女士因其他事務在身未能出席股東週年大會外，所有獨立非執行董事均有出席，令董事會對本公司股東的意見有公正的了解。

章程文件之重大變動

年內，本公司並無對其章程文件作出任何變動。本公司章程文件之綜合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程序

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或公司秘書提出，以就有關要求所指明之任何業務交易要求董事會召開股東特別大會。有關會議須於提交有關要求後

Corporate Governance Report 企業管治報告

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.

兩個月內舉行。倘董事於提交有關要求後二十一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。

有關股東提名人士參選董事的程序

有關股東提名人士參選本公司董事的規定載於本公司組織章程細則第113條。除非一份有意提名選舉該位人士為董事的書面通知以及一份該位被推選人士簽發表明其願意參選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分處，否則概無人士（退任董事除外）合資格在任何股東大會上選舉出任董事職位（除非由董事會推選）。提交有關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，而向本公司發出有關通知之最短期間須為最少七日。

向董事會發出查詢的程序

股東可向本公司發出書面查詢，可通過以下方式聯絡公司秘書，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及時、公平、準確、真實及完整，以使股東、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 59 to 152, which comprise the consolidated and company balance sheet as at 31 December 2014, 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59至152頁的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，包括於二零一四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

貴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之審核，對該等綜合財務報表發表意見。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規劃及進行審核工作，以合理確定綜合財務報表是否存在任何重大錯誤陳述。

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 financial position of the Company and of the Group as at 31 December 2014, and of the Group's financial performance 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, 19 March 2015

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存在重大錯誤陳述（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作真實與公平反映的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，綜合財務報表已按照香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度之財務表現和現金流量，並已按照香港公司條例之披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月十九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2014 截至二零一四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 | |
|---|------------|--|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| | Note 附註 | | |
| Revenue | 6 | 398,068 | 361,771 |
| Other income | 6 | 1,773 | 1,820 |
| Cost of revenue | 7 | (93,521) | (98,649) |
| Employee benefit expenses | 9 | (99,982) | (83,746) |
| Depreciation | | (16,118) | (16,552) |
| Operating lease payments | | (62,211) | (46,897) |
| Utilities expenses | | (33,679) | (31,431) |
| Other expenses | 8 | (67,103) | (70,963) |
| Operating profit | | 27,227 | 15,353 |
| Finance income | 10 | 682 | 524 |
| Finance costs | 10 | (121) | (517) |
| Finance income — net | 10 | 561 | 7 |
| Profit before income tax | | 27,788 | 15,360 |
| Income tax expense | 11 | (5,036) | (5,223) |
| Profit and total comprehensive income for the year | | 22,752 | 10,137 |
| Profit and total comprehensive income attributable to: | | | |
| Owners of the Company | | 21,429 | 8,358 |
| Non-controlling interests | | 1,323 | 1,779 |
| | | 22,752 | 10,137 |
| Basic earnings per share | 12 | 5 cents 港仙 | 3 cents 港仙 |
| Diluted earnings per share | 12 | 5 cents 港仙 | 2 cents 港仙 |
| Dividends | 13 | — | 40,866 |

The notes on pages 67 to 152 are an integral part of these consolidated financial statements.

第67至152頁的附註構成此等綜合財務報表的一部分。

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2014 於二零一四年十二月三十一日

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|---|------------|--|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| | Note 附註 | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 14 | 57,856 | 48,928 |
| Investment properties | 15 | 25,500 | — |
| Goodwill | 16 | 18,576 | 18,576 |
| Rental deposits | 19 | 10,191 | 11,038 |
| Prepayment for consultancy services | 19 | 11,162 | 14,952 |
| Deferred income tax assets | 26 | 4,150 | 4,247 |
| | | 127,435 | 97,741 |
| Current assets | | | |
| Trade receivables | 18 | 2,568 | 9,090 |
| Deposits and prepayments | 19 | 25,530 | 22,473 |
| Amount due from a non-controlling shareholder | 32 | — | 275 |
| Pledged bank deposits | 20 | — | 1,396 |
| Cash and cash equivalents | 20 | 38,370 | 48,422 |
| | | 66,468 | 81,656 |
| Total assets | | 193,903 | 179,397 |
| EQUITY | | | |
| Equity attributable to owners of the Company | | | |
| Share capital | 21 | 4,650 | 4,000 |
| Share premium | 21 | 90,326 | 39,873 |
| Other reserves | 22 | 23,936 | 74,602 |
| Accumulated losses | 22 | (26,349) | (47,778) |
| | | 92,563 | 70,697 |
| Non-controlling interests | | — | 41 |
| Total equity | | 92,563 | 70,738 |

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2014 於二零一四年十二月三十一日

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|--|-----------------|--|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| | Note 附註 | | |
| LIABILITIES | 負債 | | |
| Non-current liabilities | 非流動負債 | | |
| Accruals and provisions | 24 | 7,805 | 8,516 |
| Deposits received | 24 | 838 | 1,907 |
| Borrowings | 25 | 155 | 88 |
| Deferred income tax liabilities | 26 | 88 | 52 |
| Provision for reinstatement costs | 27 | 2,730 | 3,110 |
| | | 11,616 | 13,673 |
| Current liabilities | 流動負債 | | |
| Trade payables | 23 | 12,423 | 22,240 |
| Accruals and provisions | 24 | 18,285 | 28,718 |
| Deposits received | 24 | 32,884 | 28,934 |
| Amounts due to related companies | 32 | 341 | 1,279 |
| Amounts due to directors | 32 | — | 114 |
| Current income tax liabilities | | 613 | 3,642 |
| Borrowings | 25 | 25,178 | 10,059 |
| | | 89,724 | 94,986 |
| Total liabilities | 總負債 | 101,340 | 108,659 |
| Total equity and liabilities | 總權益及負債 | 193,903 | 179,397 |
| Net current liabilities | 流動負債淨額 | (23,256) | (13,330) |
| Total assets less current liabilities | 總資產減流動負債 | 104,179 | 84,411 |

The notes on pages 67 to 152 are an integral part of these consolidated financial statements.

第67至152頁的附註構成此等綜合財務報表的一部分。

The consolidated financial statements on pages 59 to 152 were approved by the Board of Directors on 19 March 2015 and were signed on its behalf

第59至152頁的綜合財務報表已於二零一五年三月十九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 2014 於二零一四年十二月三十一日

| | | Note 附註 | As at 31 December 2014 於二零一四年 十二月 三十一日 HK\$'000 千港元 | As at 31 December 2013 於二零一三年 十二月 三十一日 HK\$'000 千港元 |
|---|-------------------|------------|---|--|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Investments in subsidiaries | 於附屬公司投資 | 33 | 89,409 | 33,609 |
| Current assets | 流動資產 | | | |
| Deposits and prepayments | 按金及預付款項 | 19 | 4,754 | 430 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 32 | 28,514 | — |
| Cash and cash equivalents | 現金及現金等價物 | 20 | 10,881 | 34,279 |
| | | | 44,149 | 34,709 |
| Total assets | 總資產 | | 133,558 | 68,318 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | | |
| Share capital | 股本 | 21 | 4,650 | 4,000 |
| Share premium | 股份溢價 | 21 | 90,326 | 39,873 |
| Other reserve | 其他儲備 | 22 | 33,598 | 33,598 |
| Accumulated losses | 累計虧損 | 22 | (13,310) | (13,398) |
| Total equity | 總權益 | | 115,264 | 64,073 |

Balance Sheet 資產負債表

As at 31 December 2014 於二零一四年十二月三十一日

| | | Note 附註 | As at 31 December 2014 於二零一四年 十二月 三十一日 HK\$'000 千港元 | As at 31 December 2013 於二零一三年 十二月 三十一日 HK\$'000 千港元 |
|--|-----------------|------------|--|--|
| LIABILITIES | 負債 | | | |
| Current liabilities | 流動負債 | | | |
| Accruals and provisions | 應計費用及撥備 | 24 | 1,519 | 3,778 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 32 | 16,775 | 432 |
| Amount due to a related company | 應付關聯公司款項 | 32 | — | 35 |
| Total liabilities | 總負債 | | 18,294 | 4,245 |
| Total equity and liabilities | 權益及負債總額 | | 133,558 | 68,318 |
| Net current assets | 流動資產淨值 | | 25,855 | 30,464 |
| Total assets less current liabilities | 總資產減流動負債 | | 115,264 | 64,073 |

The notes on pages 67 to 152 are an integral part of these consolidated financial statements.

第67至152頁的附註構成此等綜合財務報表的一部分。

The consolidated financial statements on pages 59 to 152 were approved by the Board of Directors on 19 March 2015 and were signed on its behalf

第59至152頁的綜合財務報表已於二零一五年三月十九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 2014 截至二零一四年十二月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | Total 總計 | Non- controlling interests 非控股權益 | Total equity 總權益 |
|--|---|---|-------------------------|-------------------------|--|-------------------------|-------------|---|------------------------|
| | | 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 | | | |
| For the year ended 31 December 2013 | 截至二零一三年 十二月三十一日止年度 | | | | | | | | |
| 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 | 年度溢利及 全面收入總額 | — | — | — | — | 8,358 | 8,358 | 1,779 | 10,137 |
| Total contributions by and distributions to owners of the Company recognised directly in equity | 直接於權益確認的 本公司擁有人 出資及應佔 分派總額 | | | | | | | | |
| Capitalisation issue (Note 21(d)) | 資本化發行 (附註21(d)) | 3,489 | (3,489) | — | — | — | — | — | — |
| Issuance of ordinary shares upon placing (Note 21(e)) | 配售股份時發行的 普通股(附註21(e)) | 500 | 49,500 | — | — | — | 50,000 | — | 50,000 |
| Transaction costs attributable to issue of ordinary shares by placing (Note 21(e)) | 透過配售發行普通股 應佔交易成本 (附註21(e)) | — | (6,138) | — | — | — | (6,138) | — | (6,138) |
| Deemed distribution to owners of the Company (Note 22(a)) | 視作本公司 擁有人應佔 (附註22(a)) | — | — | 5,166 | — | — | 5,166 | — | 5,166 |
| Recognition of share-based payment (Note 22(b)) | 確認以股份為基礎 的付款(附註22(b)) | — | — | — | 18,950 | — | 18,950 | — | 18,950 |
| Dividends | 股息 | — | — | — | — | (40,866) | (40,866) | (3,100) | (43,966) |
| Total transactions with owners | 與擁有人的 交易總額 | 3,989 | 39,873 | 5,166 | 18,950 | (40,866) | 27,112 | (3,100) | 24,012 |
| Balance as at 31 December 2013 | 於二零一三年 十二月三十一日的結餘 | 4,000 | 39,873 | 55,652 | 18,950 | (47,778) | 70,697 | 41 | 70,738 |

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | |
|--|---|---|-------------------------|-------------------------|--|-------------------------|-----------------------|----------------------------------|------------------------|
| | | Share capital | Share premium | Capital reserve | Share-based payment reserve | Accumulated losses | Total | Non- controlling interests | Total equity |
| | | 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 |
| For the year ended 31 December 2014 | 截至二零一四年 十二月三十一日止年度 | | | | | | | | |
| Balance as at 1 January 2014 | 於二零一四年一月一日的結餘 | 4,000 | 39,873 | 55,652 | 18,950 | (47,778) | 70,697 | 41 | 70,738 |
| Profit and total comprehensive income for the year | 年度溢利及 全面收入總額 | — | — | — | — | 21,429 | 21,429 | 1,323 | 22,752 |
| Total contributions by and distributions to owners of the Company recognised directly in equity | 直接於權益 確認的本公司 擁有人出資及 應佔分派總額 | | | | | | | | |
| Acquisition of the remaining equity interest of subsidiaries of the Group (Note 21(f)) | 收購本集團附屬公司 的餘下股權 (附註21(f)) | 580 | 45,763 | (50,666) | — | — | (4,323) | (374) | (4,697) |
| Acquisition of a subsidiary (Note 21(g)) | 收購一間附屬公司 (附註21(g)) | 70 | 4,690 | — | — | — | 4,760 | — | 4,760 |
| Dividends | 股息 | — | — | — | — | — | — | (990) | (990) |
| Total transactions with owners | 與擁有人的 交易總額 | 650 | 50,453 | (50,666) | — | — | 437 | (1,364) | (927) |
| Balance as at 31 December 2014 | 於二零一四年 十二月三十一日的結餘 | 4,650 | 90,326 | 4,986 | 18,950 | (26,349) | 92,563 | — | 92,563 |

The notes on pages 67 to 152 are an integral part of these consolidated financial statements.

第67至152頁的附註構成此等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 2014 截至二零一四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 | |
|--|-------------------|--|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| | Note 附註 | | |
| Cash flows from operating activities | 經營活動所得現金流量 | | |
| Cash generated from operations | 28(a) | 31,629 | 22,332 |
| Interest paid | | (23) | (441) |
| Hong Kong profits tax (paid)/refund, net | | (8,011) | (8,545) |
| Net cash generated from operating activities | | 23,595 | 13,346 |
| Cash flows from investing activities | 投資活動所得現金流量 | | |
| Interest received | | 3 | — |
| Purchases of property, plant and equipment (Advances to)/repayments from related companies | | (14,285) | (32,308) |
| Advances to directors | | (3,230) | 8,108 |
| Repayment of/(advance to) a non-controlling shareholder | | (2,064) | (7,557) |
| Payment of reinstatement costs | | 275 | (1,675) |
| Changes in pledged bank deposits | | — | (652) |
| Cash acquired through acquisition of a subsidiary | 29 | 1,396 | 700 |
| | | 118 | — |
| Net cash used in investing activities | | (17,787) | (33,384) |
| Cash flows from financing activities | 融資活動所得現金流量 | | |
| Proceeds from issuance of ordinary shares | | — | 50,075 |
| Net proceeds from borrowings | | — | 12,000 |
| Repayments of borrowings | | (9,956) | (4,325) |
| Repayments of finance leases | | (103) | (1,696) |
| Advances from related companies | | — | 1,066 |
| Repayment of a non-controlling shareholder (Repayments of)/advances from directors | | — | (1,033) |
| Payment of share issuance costs | | (114) | 114 |
| Dividends to non-controlling shareholders | 32(d)(i) | — | (4,015) |
| Acquisition of non-controlling interest | 32(d)(ii) | (990) | (6,400) |
| | | (4,697) | — |
| Net cash (used in)/generated from financing activities | | (15,860) | 45,786 |
| Net (decrease)/increase in cash and cash equivalents | | (10,052) | 25,748 |
| Cash and cash equivalents at beginning of the year | | 48,422 | 22,674 |
| Cash and cash equivalents at end of the year | 20 | 38,370 | 48,422 |

The notes on pages 67 to 152 are an integral part of these consolidated financial statements.

第67至152頁的附註構成此等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 Floor 4, Willow House, Cricket Square P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands. Its principal place of business is located at Flat F, 28/F, Phase II, 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, distribution of goods consisting of fresh vegetables, fruits, seafood and frozen meat, and franchising the use of "U Banquet" in a Chinese restaurant in Hong Kong.

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 19 March 2015.

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, as modified by the revaluation of investment properties, which are carried at fair value.

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地址為Floor 4, Willow House, Cricket Square P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands。本公司主要營業地點位於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。

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、分銷貨品(包括新鮮蔬菜、水果、海鮮及凍肉)及特許授權一家中式酒樓使用「譽宴」品牌。

除另有說明外，綜合財務報表以港元(「港元」)呈列。本綜合財務報表已於二零一五年三月十九日獲董事會批准刊發。

2 主要會計政策概要

編製此等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，該等政策於所有呈列年度一直貫徹採用。

2.1 編製基準

譽宴集團控股有限公司綜合財務報表乃根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，並就投資物業的重估均按公平值列賬而作出修訂。

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)

In accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit" as set out in sections 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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 higher 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 2014, the Group's current liabilities exceeded its current assets by approximately HK\$23,256,000 (2013: HK\$13,330,000). The current liabilities mainly consisted of deposits received from customers of approximately HK\$32,884,000 (2013: HK\$28,934,000), 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\$14,850,000 (2013: HK\$4,761,000) representing a portion of the total bank borrowings being classified as current due to the repayment on demand clause (Note 25). This portion of bank borrowings, together with a revolving loan of HK\$10,000,000, were pledged against the investment properties as well as certain land and building as of 31 December 2014, hence its repayment is expected to be through realisation of these assets by sale should the repayment on demand clause be exercised. Based on the Group's history of its operating performance and its expected future working capital, 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 (續)

2.1 編製基準 (續)

根據香港公司條例 (第 622 章) 附表 11 第 76 至第 87 條條文內第 9 部有關「賬目及審計」之過渡性及保留安排的規定，綜合財務報表乃根據前身香港公司條例 (第 32 章) 就本財政年度及比較期間適用之規定編製。

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運用其判斷。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。

於二零一四年十二月三十一日，本集團的流動負債超出其流動資產約 23,256,000 港元 (二零一三年：13,330,000 港元)。流動負債主要包括已收客戶按金約 32,884,000 港元 (二零一三年：28,934,000 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) 及因附帶按要求償還條款 (附註 25) 而分類為即期的銀行借款總額部分約 14,850,000 港元 (二零一三年：4,761,000 港元)。於二零一四年十二月三十一日，該部分銀行借款，連同循環貸款 10,000,000 港元，乃以投資物業以及若干土地及樓宇作抵押，因此倘按要求償還條款獲行使，其預期將透過變現該等資產償還。根據本集團的過往營運表現及其預期未來營運資金，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 2015 and have not been early adopted:

| | | 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 |
|-----------------------|--|---|
| Amendment to HKFRS 10 | Consolidated financial statements | 1 January 2016 |
| 香港財務報告準則第10號之修訂 | 綜合財務報表 | 二零一六年一月一日 |
| Amendment to HKFRS 16 | Property, plant and equipment | 1 January 2016 |
| 香港財務報告準則第16號之修訂 | 物業、廠房及設備 | 二零一六年一月一日 |
| Amendment to HKFRS 27 | Consolidated and separate financial statements | 1 January 2016 |
| 香港財務報告準則第27號之修訂 | 綜合及獨立財務報表 | 二零一六年一月一日 |
| HKFRS 15 | Revenue from contracts with customers | 1 January 2017 |
| 香港財務報告準則第15號 | 與客戶所訂合約之收益 | 二零一七年一月一日 |
| HKFRS 9 | Financial Instruments | 1 January 2018 |
| 香港財務報告準則第9號 | 金融工具 | 二零一八年一月一日 |

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.

2.2 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.

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二零一五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**

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其財務狀況產生重大影響。

2.2 附屬公司**2.2.1 綜合入賬**

附屬公司乃本集團擁有控制權的實體（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綜合入賬，並於控制權終止當日起不再綜合入賬。

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

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.

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.

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

(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所轉讓資產、對被收購方前擁有人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或負債的公平值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債初始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。

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。

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)*

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.

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 2.8).

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

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其後變動，將按照香港會計準則第39號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，而其後結算於權益入賬。

所轉讓代價、於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識別資產淨值的公平值時，其差額列賬為商譽。就議價購買而言，如所轉讓代價、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2.8)。

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)*

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.

(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.

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

集團旗下公司的集團公司間交易、結存及交易的未變現收益均予對銷。未變現虧損亦予抵銷。附屬公司所呈列金額已在需要時作出調整，以確保與本集團的會計政策一致。

(b) 不會導致控制權變動的附屬公司擁有權權益變動

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。任何所支付代價之公平值與所獲得應佔附屬公司淨資產賬面值之間的差額計入權益。向非控股權益出售產生的損益亦計入權益。

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)

2.2.2 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股息入賬。

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，或倘該投資於個別財務報表之賬面值超出綜合財務報表所示被投資公司之淨資產（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，是指並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在綜合全面收益表中以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呈列。

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經營分部的資源分配及表現評估。

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

Land and buildings comprise mainly offices. 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

本集團各實體的綜合財務報表所列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本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之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

土地及樓宇主要包括辦公室。物業、廠房及設備按歷史成本減折舊進行列賬。歷史成本包括收購項目直接應佔的開支。

後續成本計入資產賬面值或確認為獨立資產(如適用)，惟前提是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。已更換部分的賬面值予以終止確認。全部其他維修及維護於其產生的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 1/3 years |
| Leasehold land classified as finance lease | Over the remaining lease term of 50 years, with a remaining term of 33 years |
| Building | 33 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 2.9).

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 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值，詳情如下：

| | |
|--------------|-------------------------|
| 租賃裝修 | 5年及未到期的租賃期限 (以較短者為準) |
| 空調 | 5年及未到期的租賃期限 (以較短者為準) |
| 設備 | 5年 |
| 傢私及固定裝置 | 5年 |
| 汽車 | 3 1/3年 |
| 分類為融資租賃之租賃土地 | 為期50年的租賃期限餘下33年租期 |
| 樓宇 | 33年 |

資產的殘值及可使用年限於各結算日進行檢討及調整(如適用)。

倘資產賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額(請參閱附註2.9)。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.7 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income as part of a valuation gain or loss in 'other income'.

2.8 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.

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 主要會計政策概要 (續)

2.7 投資物業

投資物業，主要由租賃土地和樓宇組成，乃為獲得長期租金收益或作為資本增值或兩者兼備而持有，同時並非由本集團佔用。投資物業始初按成本計量，包括相關的交易成本及（如適用）借款成本。於始初確認後，投資物業按公平值列賬，公平值指由外部估值師釐定的於各報告日期的公開市值。公平值乃根據活躍市場價格計算，並就個別資產不同的性質、地點或狀況作出必要調整。倘未能獲得該等資料，本集團採用其他估值方法，例如近期較不活躍市場的價格或貼現現金流量預測。公平值變動將綜合全面收益表內的「其他收入」確認為估值收益或虧損之一部分。

2.8 商譽

商譽於收購附屬公司時產生，指轉讓代價超出本集團所佔被收購方可識別資產淨值、負債及或然負債的公平淨值以及於被收購方的非控股權益的公平值之部分。

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。獲分配商譽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。

商譽每年進行減值檢討，或當發生事件或情況變動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。任何減值即時確認為開支，且其後不會撥回。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***2.9 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.

2.10 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.

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', 'amount due from a non-controlling shareholder', 'pledged bank deposits' and 'cash and cash equivalents' in the consolidated balance sheet (see Notes 2.13 and 2.14).

2 主要會計政策概要 (續)**2.9 非金融資產減值**

具備無限可使用年期的資產（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。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。

2.10 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。管理層於初始確認時釐定金融資產分類。

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。其計入流動資產，惟將於結算日起計超過12個月後償付或預期將予償付的款項除外。此等貸款及應收款項歸類為非流動資產。本集團的貸款及應收款項包括綜合資產負債表內的「貿易應收款項」、「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2.13及2.14）。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.10 Financial assets (Continued)

(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.

2.11 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.

2.12 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.

2 主要會計政策概要 (續)

2.10 金融資產 (續)

(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。投資初始按公平值加所有並非按公平值計入損益列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，且本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。

2.11 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擬按淨額基準進行結算，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。

2.12 按攤銷成本列賬的金融資產的減值

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證據。僅當因於初始確認資產後發生一件或多件事項 (「虧損事件」) 而產生減值客觀證據且有關虧損事件 (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，金融資產或金融資產組別方才出現減值及產生減值虧損。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***2.12 Impairment of financial assets carried at amortised cost***(Continued)*

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)**2.12 按攤銷成本列賬的金融資產的減值 (續)**

減值的證據可能包括以下跡象：債務人或一組債務人陷入重大財政困難，違約或拖欠利息或本金付款，其有可能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，例如欠款數目變動或出現與違約相關的經濟狀況。

虧損金額是根據資產賬面值與按金融資產原實際利率貼現之估計未來現金流量現值（不包括尚未產生的未來信貸虧損）之間的差額計算。資產的賬面值會削減，並於綜合全面收益表中確認虧損金額。倘貸款按浮動利率計算，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，本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地與確認減值後所發生事件（如債務人的信貸評級改善）相關連，則撥回先前確認的減值虧損並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)

2.13 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.

2.14 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.

2.15 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)

2.13 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,則呈列為非流動資產。

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

2.14 現金及現金等價物及已抵押銀行存款

於綜合現金流量表中,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金按金及公用事業按金的現金款項。

2.15 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,則呈列為非流動負債。

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)

2.16 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.

2.17 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 主要會計政策概要 (續)

2.16 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。

於確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。

2.17 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，因為借款成本不會直接歸屬於合資格資產的收購、建設或製造。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.18 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.

(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)

2.18 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。該稅項在綜合全面收益表內確認，惟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除外，在此情況下，所得稅分別在其他全面收益或直接於權益中確認。

(a) 當期所得稅

當期所得稅支出按本公司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始確認的資產或負債，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時適用的稅率（及法例）而釐定。

遞延所得稅資產僅於可能有未來應課稅利潤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)***2.18 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.

2.19 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)**2.18 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且在可預見將來可能不會撥回暫時差額的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稅項資產與當期稅項負債抵銷，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，而有關實體擬按淨額基準結算結餘時，遞延所得稅資產與負債會互相抵銷。

2.19 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就僱員服務所得的福利，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)***2.19 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)**2.19 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。於作出有關供款後，本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。

本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。因僱員於截至結算日止期間提供之服務而產生的年假乃按年假估計負債作出撥備。

僱員應享病假及產假僅於支取時方會確認。

(c) 離職福利

離職福利於僱員在正常退休日期前被本集團解僱，或當僱員接受自願遣散以換取此等福利時支付。本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)***2.19 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)**2.19 僱員福利 (續)****(d) 花紅計劃**

本集團就花紅確認負債及開支。本集團就合約責任或因過往事件產生的推定責任確認撥備。

(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責任淨額，數額為僱員因本期及過往年期提供服務而賺取的未來福利金額。

此責任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。貼現率為年期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計劃相同的會計方式累計。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)

2.20 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.

2.21 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)

2.20 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。將予列支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，歸屬期指所有指定歸屬條件均已達成的期間。

2.21 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)***2.22 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.

2.23 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)**2.22 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。

2.23 收益確認

收益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，經扣除折扣後呈列。當收益金額能可靠地計量而未來經濟利益可能流入該實體，且符合本集團下述各項業務的特定準則時，本集團便會確認收入。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)

2.23 Revenue recognition (Continued)

(c) **Distribution of goods**

Revenue from distribution of goods consists of sales of fresh vegetables and fruit, 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.

(e) **Franchise income**

Franchise income is recognised in the accounting period in which the services are rendered.

2.24 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)

2.23 收益確認 (續)

(c) **分銷貨品**

分銷貨品包括向第三方銷售新鮮蔬菜及水果、海鮮及凍肉，其收益於所有權風險及回報轉移時（一般與交貨日期一致）確認。

(d) **利息收入**

利息收入採用實際利率法按時間比例確認。

(e) **特許權收入**

特許權收入於提供服務的會計期間確認。

2.24 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（扣除已收出租人給予的任何優惠）按直線法於租期內自綜合全面收益表扣除。

本集團租賃若干物業、廠房及設備。倘本集團承受擁有權的絕大部分風險及回報，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。相應租賃責任（扣除財務費用後）計入其他長期應付款項。財務成本的利息部分於租賃期間自綜合全面收益表扣除，致使各期間負債的餘下結餘的定期利率固定。根據融資租賃所獲得的物業、廠房及設備，按資產使用年期與租期之間的較短者折舊。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***2.25 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 2014, the Group did not have any outstanding hedging instruments (2013: same).

2 主要會計政策概要 (續)**2.25 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相關公司股東或董事(如適用)批准的期間於財務報表內確認為負債。

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著重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未來現金流會因匯率變動而波動的風險。當已確認資產及負債以本集團功能貨幣以外的貨幣計值，即產生外匯風險。

由於本集團的大部分收入及開支以港元計值，故本集團並無任何重大外匯風險。本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。於二零一四年十二月三十一日，本集團並無任何未結算之對沖工具(二零一三年：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 25. The bank deposits generate interest at the prevailing market interest rates.

As at 31 December 2014, 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 increased/decreased by approximately HK\$54,000 (2013: decreased/increased by HK\$39,000), 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25披露。銀行存款按現行市場利率賺取利息。

於二零一四年十二月三十一日，倘利率上調／下調50個基點，而所有其他可變因素保持不變，本集團的年度溢利及總權益主要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54,000港元（二零一三年：減少／增加39,000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 and amount due from 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 and amount due from 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 2014, 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.

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

本集團的信貸風險主要來自銀行存款、按金、貿易應收款項及應收非控股股東款項。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，本集團將存款存置於若干獨立機構所給予信貸評級最低為「投資級別」的信譽良好之銀行。

貿易應收款項及應收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。於二零一四年十二月三十一日，毋須就貿易應收款項及應收非控股股東款項計提減值。

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。

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

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)

(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諾的情況，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，以滿足短期及長期內的流動資金需求。管理層認為並無任何重大流動資金風險，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提供資金及其經營現金流和可動用銀行融資滿足其未來營運資金及其他融資需求。

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.

| | | Less than 1 year 一年內 HK\$'000 千港元 | Between 1 and 2 years 一至兩年 HK\$'000 千港元 | Between 2 and 5 years 兩至五年 HK\$'000 千港元 |
|----------------------------------|---------------------------|---|--|--|
| Group | 本集團 | | | |
| At 31 December 2013 | 於二零一三年 十二月三十一日 | | | |
| 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 | — | — |
| At 31 December 2014 | 於二零一四年 十二月三十一日 | | | |
| Trade payables | 貿易應付款項 | 12,423 | — | — |
| Accruals | 應計費用 | 9,790 | — | — |
| Amounts due to related companies | 應付關聯公司款項 | 341 | — | — |
| Amounts due to directors | 應付董事款項 | — | — | — |
| Borrowings | 借款 | 27,167 | — | — |
| Company | 本公司 | | | |
| At 31 December 2013 | 於二零一三年 十二月三十一日 | | | |
| Accruals | 應計費用 | 3,778 | — | — |
| At 31 December 2014 | 於二零一四年 十二月三十一日 | | | |
| Accruals | 應計費用 | 1,498 | — | — |

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計劃還款日期作出之到期日分析。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)

| | | Over 1 year but less than 2 years 超過一年 但少於兩年 | Over 2 years but less than 5 years 超過兩年 但少於五年 | Over 5 years 五年以上 |
|------------------|------------------|---|--|----------------------------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 31 December 2013 | 二零一三年 十二月三十一日 | 5,397 | 4,820 | — |
| 31 December 2014 | 二零一四年 十二月三十一日 | 962 | 948 | 2,753 |
| | | | | 12,411 |

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，本集團以資本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，資本總額則指綜合資產負債表列示的「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 2014, was to lower the gearing ratio to an acceptable level. The gearing ratio as at 31 December 2014 and 2013 were as follow:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|--------------------|--|----------------------------------|
| Total borrowings (Note 25) | 借款總額 (附註 25) | 25,333 | 10,147 |
| Less: cash and cash equivalents (Note 20) | 減：現金及現金等價物 (附註 20) | (38,370) | (48,422) |
| Net cash | 現金淨額 | (13,037) | (38,275) |
| Total equity | 總權益 | 92,563 | 70,738 |
| Total capital | 總資本 | 79,526 | 32,463 |
| Gearing ratio | 資本負債比率 | N/A 不適用 | N/A 不適用 |

As at 31 December 2014, the Group was at net cash position, hence the gearing ratio is not applicable (2013: 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)**

於截至二零一四年十二月三十一日止年度，本集團保持將資本負債比率降至可接納水平的策略不變。於二零一四年及二零一三年十二月三十一日的資本負債比率如下：

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|--------------------|--|----------------------------------|
| Total borrowings (Note 25) | 借款總額 (附註 25) | 25,333 | 10,147 |
| Less: cash and cash equivalents (Note 20) | 減：現金及現金等價物 (附註 20) | (38,370) | (48,422) |
| Net cash | 現金淨額 | (13,037) | (38,275) |
| Total equity | 總權益 | 92,563 | 70,738 |
| Total capital | 總資本 | 79,526 | 32,463 |
| Gearing ratio | 資本負債比率 | N/A 不適用 | N/A 不適用 |

於二零一四年十二月三十一日，本集團處於淨現金狀況，故資本負債比率並不適用（二零一三年：相同）。

3.3 公平值估計

董事認為於綜合財務報表以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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.

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）持續評估有關估計及判斷。

本集團對未來作出估計及假設。所得會計估計顧名思義，甚少與有關實際結果相同。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

本集團擁有大量物業、廠房及設備投資。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、行業或經濟趨勢轉差及技術迅速提高。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。

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 2.9. 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 2014 (2013: 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2.9所述會計政策每年測試商譽有否減值。現金產生單位的可收回金額根據使用價值的計算釐定，該等計算須作出估計。

倘本集團的貼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，截至二零一四年十二月三十一日止年度現金產生單位的商譽並無任何減值支出（二零一三年：相同）。

(c) 非金融資產（商譽除外）的減值

資產於發生事件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估值釐定。上述計算方法須運用判斷及估計。

管理層須就資產減值作出判斷，尤其是評估以下各項時：(i) 是否已發生事件顯示有關資產值可能無法收回；(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）是否不低於資產賬面值；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。眾多交易及計算的最終稅項未能確定。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適用的稅率（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，則需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) Estimated valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by an independent and professionally qualified valuer.

In determining the fair value, the valuer has based on property valuation techniques which involve, inter alia, certain estimates including comparable sales in the relevant market, current market rents for similar properties in the same location and condition, appropriate discount rates and expected future market rents. In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition.

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的最新報價重估。基於現有市場資料作出的估計或會不時變動，與本集團現佔用的物業關閉或搬遷時的實際修復成本可能有別。

(f) 投資物業的估計估值

投資物業根據由獨立及專業的合資格估值師進行的估值按公平值列賬。

於釐定公平值時，估值師以多種物業估值技術為根據，當中涉及（其中包括）若干估算，包括相關市場上的可比較銷售、相同地點及狀況的類似物業的現時市場租金、適用貼現率及預期未來市場租金。依賴估值報告時，管理層已運用其判斷，並信納估值方法能夠反映現時市況。

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

5 SEGMENT INFORMATION

The CODM has been identified as the Chief Executive Officer ("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, distribution of goods consisting of fresh vegetables, fruits, seafood and frozen meats and franchise the use of "U Banquet" in a Chinese restaurant 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 2014, no business segment analysis is presented accordingly.

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 2014. Accordingly, no analysis by geographical segment is provided. For the year ended 31 December 2014, there are no single external customers contributed to more than 10% revenue of the Group.

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（「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、分銷貨品（包括新鮮蔬菜、水果、海鮮及凍肉及特許授權一家中式酒樓使用「譽宴」品牌。由於中式酒樓連鎖業務佔本集團截至二零一四年十二月三十一日止年度收入、業績及資產的大部分，故並無呈列業務分部分析。

本集團收益主要源於香港的客戶。於二零一四年十二月三十一日，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。截至二零一四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%。

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

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, (iii) distribution of goods, consisting of fresh vegetables, fruits, seafood and frozen meat, and (iv) franchising the use of "U Banquet" in a Chinese restaurant during the year are as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Revenue | 收益 | | |
| Revenue from Chinese restaurants operations | 中式酒樓經營業務的收益 | 388,217 | 342,543 |
| Revenue from provision of wedding services | 提供婚禮服務的收益 | 3,836 | 5,486 |
| Revenue from distribution of goods | 分銷貨品的收益 | 4,777 | 13,742 |
| Franchise income | 特許權收入 | 1,238 | — |
| | | 398,068 | 361,771 |
| Other income | 其他收入 | | |
| Forfeiture of deposits received | 沒收已收按金 | 767 | 709 |
| Reversal of provision for reinstatement costs (Note 27) | 撥回修復成本撥備 (附註27) | 559 | 1,047 |
| Miscellaneous income | 雜項收入 | 59 | 64 |
| Gain on acquisition of a subsidiary (Note 29) | 收購一間附屬公司之收益 (附註29) | 388 | — |
| | | 1,773 | 1,820 |
| Total revenue and other income | 收益及其他收入總額 | 399,841 | 363,591 |

7 COST OF REVENUE

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---------------------------------------|----------|----------------------------------|----------------------------------|
| Cost of materials consumed | 所耗材料成本 | 89,955 | 86,234 |
| Cost of provision of wedding services | 提供婚禮服務成本 | 546 | 1,407 |
| Cost of distribution of goods | 分銷貨品成本 | 3,020 | 11,008 |
| | | 93,521 | 98,649 |

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;(iii)分銷貨品(包括新鮮蔬菜、水果、海鮮及凍肉);及(iv)特許授權一家中式酒樓使用「譽宴」品牌的收益,詳情如下:

7 收益成本

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

8 OTHER EXPENSES

8 其他開支

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Auditors' remuneration | 核數師酬金 | 1,154 | 1,353 |
| Advertising and promotions | 廣告及推廣 | 9,857 | 8,621 |
| Cleaning and laundry expenses | 清潔及洗衣開支 | 6,106 | 5,009 |
| Credit card charges | 信用卡費用 | 3,740 | 3,416 |
| Kitchen consumables | 廚房耗材 | 1,508 | 1,827 |
| Repairs and maintenance | 維修及維護 | 3,630 | 3,154 |
| Entertainment | 娛樂 | 2,828 | 2,103 |
| Consumable stores | 消耗品 | 2,680 | 2,525 |
| Insurance | 保險 | 2,143 | 1,990 |
| Legal and professional fee | 法律及專業費用 | 2,533 | 278 |
| Printing and stationery | 印刷及文具 | 1,185 | 1,147 |
| Staff messing | 員工福食 | 2,040 | 2,151 |
| Service fee to temporary workers | 付予臨時工的服務費 | 13,344 | 11,091 |
| Consultancy service fee (Note 22) | 顧問服務費(附註22) | 3,790 | 208 |
| Wedding banquet expenses | 婚宴開支 | 2,616 | 2,768 |
| Transportation | 運輸 | 2,429 | 1,958 |
| Professional fee in respect of listing of the Company's shares | 本公司股份上市的 專業費用 | 100 | 17,017 |
| Others | 其他 | 5,420 | 4,347 |
| | | 67,103 | 70,963 |

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

9 EMPLOYEE BENEFIT EXPENSES

9 僱員福利開支

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Wages, salaries and bonuses | 工資、薪金及獎金 | 95,587 | 80,517 |
| Pension costs — defined contribution plans | 退休金成本 — 界定供款計劃 | 4,201 | 3,550 |
| Reverse of unutilised annual leave | 撥回未動用年假 | (81) | (526) |
| Long service payment | 長期服務金 | 275 | 205 |
| | | 99,982 | 83,746 |

(a) Pensions — defined contribution plans

Contributions totaling approximately HK\$687,000 were payable to the MPF fund as at 31 December 2014 (2013: HK\$616,000).

(a) 退休金 — 界定供款計劃

於二零一四十二月三十一日，應付強積金基金供款總額約為687,000港元（二零一三年：616,000港元）。

(b) Directors' and CEO's emoluments

The remuneration of every director and the CEO for the year ended 31 December 2014 is set out below:

(b) 董事及行政總裁薪酬

截至二零一四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 Discretionary bonuses | Employer's contribution to pension scheme | Total | | |
|---|-------------------------------------|--|---|-----------------------|-----------|--------------|
| Fees | Benefits | and Discretionary bonuses | to pension scheme | Total | | |
| 袍金 HK\$'000 千港元 | 基本薪金、津貼及福利 HK\$'000 千港元 | 酌情花紅 HK\$'000 千港元 | 僱主退休金計劃供款 HK\$'000 千港元 | 總計 HK\$'000 千港元 | | |
| Chairman and CEO Cheung Ka Ho (Note (i)) | 主席兼行政總裁 張家豪 (附註 (i)) | — | 2,880 | 480 | 17 | 3,377 |
| Executive directors Cheung Ka Kei Kan Yiu Pong | 執行董事 張家驥 簡耀邦 | — | 2,195 | 360 | 17 | 2,572 |
| | | — | 618 | 100 | 17 | 735 |
| Independent non-executive directors Chung Kong Mo Wong Tsip Yue, Pauline Wong Sui Chi | 獨立非執行董事 鍾港武 王捷妤 黃瑞熾 | 120 | — | — | — | 120 |
| | | 120 | — | — | — | 120 |
| | | 120 | — | — | — | 120 |
| | | 360 | 5,693 | 940 | 51 | 7,044 |

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 2013 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 |
| Chairman and CEO | 主席兼行政總裁 | | | | | |
| Cheung Ka Ho (Note (i)) | 張家豪 (附註(i)) | — | 1,299 | — | 15 | 1,314 |
| Executive directors | 執行董事 | | | | | |
| Cheung Ka Kei | 張家驥 | — | 1,257 | — | 15 | 1,272 |
| Kan Yiu Pong | 簡耀邦 | — | 362 | — | 15 | 377 |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Chung Kong Mo | 鍾港武 | 7 | — | — | — | 7 |
| Wong Tsip Yue, Pauline | 王捷妤 | 7 | — | — | — | 7 |
| Wong Sui Chi | 黃瑞熾 | 7 | — | — | — | 7 |
| | | 21 | 2,918 | — | 45 | 2,984 |

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)

截至二零一三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)：該名董事兼任行政總裁，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，概無已付或應付任何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 three (2013: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2013: three) individuals during the year are as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Basic salaries, allowances and benefits | 基本薪金、津貼及福利 | 1,051 | 1,427 |
| Discretionary bonuses | 酌情花紅 | 172 | 31 |
| Employer's contribution to pension scheme | 僱主退休金計劃供款 | 34 | 45 |
| | | 1,257 | 1,503 |

The emoluments of the above three (2013: 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

年內，本集團五位最高薪人士包括三名（二零一三年：兩名）董事，彼等的薪酬見上文分析。於本年度應付餘下兩名（二零一三年：三名）人士的薪酬如下：

年內，上述三名（二零一三年：三名）人士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

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Finance income | 財務收入 | | |
| — 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 | 679 | 524 |
| | | 682 | 524 |
| Finance costs | 財務成本 | | |
| — 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 | (13) | (292) |
| — Interest expense on finance lease liabilities | — 融資租賃負債的利息開支 | (10) | (149) |
| — Unwinding of discount of provision for reinstatement costs (Note 27) | — 解除修復成本撥備的貼現 (附註27) | (98) | (76) |
| | | (121) | (517) |
| Finance income — net | 財務收入 — 淨額 | 561 | 7 |

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

11 INCOME TAX EXPENSE

11 所得稅開支

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 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 | 4,982 | 7,025 |
| Deferred income tax (Note 26) | 遞延所得稅 (附註 26) | | |
| Origination and reversal of temporary differences | 暫時差額的產生及撥回 | 54 | (1,802) |
| Income tax expense | 所得稅開支 | 5,036 | 5,223 |

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year (2013: 16.5%).

香港利得稅按年度估計應課稅溢利以 16.5% (二零一三年：16.5%) 的稅率計提撥備。

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：

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Profit before income tax | 除所得稅前溢利 | 27,788 | 15,360 |
| Tax calculated at tax rate of 16.5% | 按 16.5% 的稅率計算所得稅項 | 4,585 | 2,534 |
| Income not subject to tax | 毋須課稅收入 | (60) | (365) |
| Expenses not deductible for tax purposes | 不可扣稅開支 | 502 | 2,963 |
| 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 | 9 | 91 |
| | | 5,036 | 5,223 |

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.

| | | 2014 二零一四年 | 2013 二零一三年 |
|---|------------------|-------------------|---------------|
| Profit attributable to owners of the Company (HK\$'000) | 本公司擁有人應佔溢利 (千港元) | 21,429 | 8,358 |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股加權平均數 (千股) | 394,671 | 328,595 |
| Basic earnings per share (HK\$) | 每股基本盈利 (港元) | 5 cents 港仙 | 3 cents 港仙 |

The calculation of basic earnings per share for the year ended 31 December 2014 is based on the profit attributable to owners of the Company of HK\$21,429,000 (2013: HK\$8,358,000) and the weighted average of 394,671,000 ordinary shares in issue (2013: 328,595,000 ordinary shares).

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。

截至二零一四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21,429,000港元(二零一三年: 8,358,000港元)及已發行的普通股加權平均數394,671,000股(二零一三年: 328,595,000股普通股)計算。

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.

| | | 2014 二零一四年 | 2013 二零一三年 |
|---|---------------------------|-------------------|---------------|
| Profit attributable to owners of the Company (HK\$'000) | 本公司擁有人應佔溢利(千港元) | 21,429 | 8,358 |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股加權平均數(千股) | 394,671 | 328,595 |
| Adjustment for: — Contingent returnable shares (Note 33(b)) | 調整： — 或然可退還股份(附註33(b)) | 24,430 | 24,430 |
| Weighted average number of ordinary shares for diluted earnings per share (thousands) | 計算每股攤薄盈利之普通股加權平均數(千股) | 419,101 | 353,025 |
| Diluted earnings per share (HK\$) | 每股攤薄盈利(港元) | 5 cents 港仙 | 2 cents 港仙 |

The calculation of diluted earnings per share for the year ended 31 December 2014 is based on the profit attributable to owners of the Company of HK\$21,429,000 (2013: HK\$8,358,000) and the weighted average of 419,101,000 ordinary shares in issue (2013: 353,025,000 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 2014 adjusted by the conversion of 24,430,000 contingent returnable shares (2013: 24,430,000 contingent returnable shares). The contingent returnable shares were granted to Century Great Investment Limited in 2013 for services to be provided. The shares are restricted for a period of 5 years (Note 22(b)).

12 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃根據發行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。

截至二零一四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21,429,000港元(二零一三年：8,358,000港元)及已發行普通股加權平均數419,101,000股(二零一三年：353,025,000股普通股)計算。

計算每股攤薄盈利之普通股加權平均數為截至二零一四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24,430,000股或然可退還股份(二零一三年：24,430,000股或然可退還股份)調整。於二零一三年，或然可退還股份已就將獲提供之服務而授予Century Great Investment Limited。該等股份設有五年受限期(附註22(b))。

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 2014 (2013: Nil).

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, 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 ending 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

董事不建議就截至二零一四年十二月三十一日止年度派付末期股息（二零一三年：無）。

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。

於二零一三年十月三十一日，本公司之附屬公司浩凌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 | Land and building | Total |
|---------------------------------------|-----------------------|---------------------------|----------------------|-----------|---------------------------|-------------------|----------------------|----------|
| | | 租賃裝修 | 空調 | 設備 | 傢俬及 固定裝置 | 汽車 | 土地及樓宇 | 總計 |
| | | HK\$'000 | 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 | 千港元 |
| At 1 January 2013 | 於二零一三年一月一日 | | | | | | | |
| 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 |
| Year ended 31 December 2013 | 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) |
| Closing net book amount | 期終賬面淨值 | 28,649 | 3,851 | 6,489 | 8,818 | 1,121 | — | 48,928 |
| At 31 December 2013 | 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 |
| Year ended 31 December 2014 | 截至二零一四年 十二月三十一日止年度 | | | | | | | |
| Opening net book amount | 期初賬面淨值 | 28,649 | 3,851 | 6,489 | 8,818 | 1,121 | — | 48,928 |
| Additions | 添置 | 11,023 | 874 | 985 | 2,813 | 72 | — | 15,767 |
| Acquisition of a subsidiary (Note 29) | 收購一間附屬公司(附註29) | — | — | — | — | 780 | 8,600 | 9,380 |
| Disposals | 出售 | (8) | — | — | (93) | — | — | (101) |
| Depreciation charge | 折舊支出 | (9,105) | (1,211) | (2,335) | (2,967) | (500) | — | (16,118) |
| Closing net book amount | 期終賬面淨值 | 30,559 | 3,514 | 5,139 | 8,571 | 1,473 | 8,600 | 57,856 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | | | | | | | |
| Cost | 成本 | 68,282 | 9,420 | 23,208 | 31,110 | 3,180 | 8,600 | 143,800 |
| Accumulated depreciation | 累計折舊 | (37,723) | (5,906) | (18,069) | (22,539) | (1,707) | — | (85,944) |
| Net book amount | 賬面淨值 | 30,559 | 3,514 | 5,139 | 8,571 | 1,473 | 8,600 | 57,856 |

All land and buildings in Hong Kong are held on leases of 50 years, with a remaining term of 33 years.

At 31 December 2014, the Group's land and building with net carrying amount of approximately HK\$8,600,000 was pledged against the bank borrowings of the Group (Note 25).

所有位於香港的土地及樓宇均按為期50年的租約持有，餘下年期為33年。

於二零一四年十二月三十一日，本集團賬面淨值約8,600,000港元之土地及樓宇已抵押予銀行，作為本集團銀行貸款的擔保(附註25)。

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

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 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 | (359) | (263) |
| Net book amount | 賬面淨值 | 118 | 214 |

Motor vehicles

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|-----------------------------------|----------------|----------------------------------|----------------------------------|
| Cost — capitalised finance leases | 成本 — 撥作資本的融資租賃 | 1,233 | — |
| Accumulated depreciation | 累計折舊 | (800) | — |
| Net book amount | 賬面淨值 | 433 | — |

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

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 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 | (359) | (263) |
| Net book amount | 賬面淨值 | 118 | 214 |

汽車

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|-----------------------------------|----------------|----------------------------------|----------------------------------|
| Cost — capitalised finance leases | 成本 — 撥作資本的融資租賃 | 1,233 | — |
| Accumulated depreciation | 累計折舊 | (800) | — |
| Net book amount | 賬面淨值 | 433 | — |

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。

15 INVESTMENT PROPERTIES

| | | Group 本集團 2014 二零一四年 HK\$'000 千港元 |
|-----------------------------|----------|--|
| At 1 January | 於一月一日 | — |
| Acquisition of a subsidiary | 收購一間附屬公司 | 25,500 |
| At 31 December | 於十二月三十一日 | 25,500 |

15 投資物業

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

15 INVESTMENT PROPERTIES (Continued)

The investment properties were revalued at 31 December 2014 by an independent professionally qualified valuer, B.I. Appraisals Limited. Using the direct comparison approach, by making reference to comparable sale evidence as available in the relevant market.

The Group's interests in investment properties, held on leases of between 36 and 40 years, are located in Hong Kong.

At 31 December 2014, certain investment properties situated in Hong Kong with fair value of HK\$14,800,000 were pledged as a security for bank borrowings made available to the Group (Note 25).

15 投資物業 (續)

投資物業已於二零一四年十二月三十一日由獨立專業合資格估值師保柏國際評估有限公司採用直接比較法參考有關市場可得之可資比較銷售憑證進行重估。

本集團於投資物業之權益乃根據36至40年之租約持有，該等物業位於香港。

於二零一四年十二月三十一日，公平值為14,800,000港元的若干位於香港之投資物業已抵押作為本集團獲授銀行借款的擔保(附註25)。

**Fair value measurements
at 31 December 2014 using
於二零一四年十二月三十一日
採用的公平值計量方式**

| Description 概況 | Quoted prices in active markets for identical assets 相同資產於活躍 市場的報價 (Level 1) (第一層) HK\$'000 千港元 | Significant other observable inputs 其他重大 可觀察輸入 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大 不可觀察輸入 (Level 3) (第三層) HK\$'000 千港元 |
|-------------------|--|--|--|
| | Investment properties: Industrial and residential buildings — Hong Kong | 投資物業： 工廠及住宅大廈 — 香港 | — |

There were no transfers between Levels 1, 2 and 3 during the year.

年內，第一層、第二層及第三層之間並無轉撥。

The fair values of the Group's investment properties are measured at fair value hierarchy level 3 as at 31 December 2014.

於二零一四年十二月三十一日，本集團投資物業的公平值按公平值層級第三層計量。

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

15 INVESTMENT PROPERTIES (Continued)

Under direct comparison approach, fair values of the investment properties are derived from comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The most significant impact into this valuation approach is price per square meter.

The Group reviews the valuation performed by independent valuer for financial reporting purposes. Discussion of valuation processes and results are held between management and independent professional qualified valuer for financial reporting purposes.

16 GOODWILL — GROUP
Impairment test of goodwill**At 31 December 2014 and 2013**

Cost and net book value

於二零一四年及二零一三年十二月三十一日

成本及賬面淨值

Total
總計
HK\$'000
千港元**18,576**

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.

15 投資物業 (續)

根據直接比較法，投資物業之公平值乃通過將待估物業與近期交易之其他可資比較物業進行直接比較而得出。然而，由於各物業之性質互不相同，通常須作出適當調整，而允許存在可能影響標的物業可能達致之價格之質化差異。此估值方法的最重要影響為每平方米價格。

本集團已就財務申報目的審閱由獨立估值師進行的估值。管理層已就財務申報目的與獨立專業合資格估值師對估值過程及結果進行討論。

16 商譽 — 本集團
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。

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

16 GOODWILL — GROUP (Continued)**Impairment test of goodwill** (Continued)

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.

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 are as follows:

| | | 2014 二零一四年 | 2013 二零一三年 |
|----------------------|-------|---------------|---------------|
| Annual growth rate | 年增長率 | 2.1% | 2.1% |
| Terminal growth rate | 長期增長率 | 2.1% | 2.1% |
| Discount rate | 貼現率 | 13.6% | 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.

16 商譽 — 本集團 (續)**商譽減值測試** (續)

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。

商譽全部分配至本集團的唯一經營分部—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。

計算所用主要假設如下：

管理層基於過往表現及對市場發展的預期釐定預計財務表現。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，反映與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

17 FINANCIAL INSTRUMENTS BY CATEGORY — GROUP AND COMPANY

The accounting policies for financial instruments have been applied to the line items below:

17 按類別劃分的金融工具 — 本集團及本公司

金融工具的會計政策已應用於下列項目：

| | | Group 本集團 | |
|--|--------------------|--|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Assets as per consolidated balance sheet | 綜合資產負債表所列資產 | | |
| Loans and receivables | 貸款及應收款項 | | |
| Trade receivables | 貿易應收款項 | 1,767 | 9,090 |
| Amount due from a non-controlling shareholder | 應收非控股股東款項 | — | 275 |
| Pledged bank deposits | 已抵押銀行存款 | — | 1,396 |
| Cash and cash equivalents | 現金及現金等價物 | 38,370 | 48,422 |
| Liabilities as per consolidated balance sheet | 綜合資產負債表所列負債 | | |
| 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 | 12,423 | 22,240 |
| Accruals and provisions | 應計費用及撥備 | 15,965 | 27,224 |
| Amounts due to related companies | 應付關聯公司款項 | 341 | 1,279 |
| Amount due to a non-controlling shareholder | 應付非控股股東款項 | — | — |
| Amounts due to directors | 應付董事款項 | — | 114 |
| Borrowings | 借款 | 25,333 | 10,147 |
| | | Company 本公司 | |
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Assets as per balance sheet | 資產負債表所列資產 | | |
| Loans and receivables | 貸款及應收款項 | | |
| Cash and cash equivalents | 現金及現金等價物 | 10,881 | 34,279 |
| Liabilities as per balance sheet | 資產負債表所列負債 | | |
| 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 | 1,498 | 3,778 |
| Amount due to subsidiaries | 應付附屬公司款項 | — | 432 |
| Amount due to a related company | 應付關聯公司款項 | — | 35 |

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

18 TRADE RECEIVABLES — GROUP

The ageing analysis of trade receivables based on invoice date is as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---------------|--------|---|----------------------------------|
| 0 to 30 days | 0至30日 | 1,090 | 2,366 |
| 31 to 60 days | 31至60日 | 767 | 6,517 |
| 61 to 90 days | 61至90日 | 502 | 192 |
| Over 90 days | 90日以上 | 209 | 15 |
| | | 2,568 | 9,090 |

The Group's revenue from its Chinese restaurants operations is mainly conducted in cash or by credit cards. The credit periods granted by the Group to its customers in wedding related business, customers in distribution of goods and a franchisee range from 0 to 90 days. As at 31 December 2014, trade receivables that were not past due nor impaired amounted to approximately HK\$2,359,000 (2013: HK\$9,075,000). These balances relate to a wide range of customers for whom there was no recent history of default.

As at 31 December 2014, trade receivables of approximately HK\$209,000 (2013: HK\$15,000) 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:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--------------|-------|---|----------------------------------|
| Over 90 days | 90日以上 | 209 | 15 |

As at 31 December 2014, no trade receivables were impaired (2013: same). No provision for impairment of trade receivables was made as at 31 December 2014 (2013: same).

18 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：

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、食材分銷客戶及一名特許經營商授出的信貸期為0至90日。於二零一四年十二月三十一日，既無逾期亦無減值的貿易應收款項約為2,359,000港元（二零一三年：9,075,000港元），該等結餘與近期並無違約記錄的大量客戶有關。

於二零一四年十二月三十一日，約209,000港元（二零一三年：15,000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多名獨立客戶有關，且基於過往經驗，逾期款項可以收回。該等貿易應收款項按逾期日劃分的賬齡分析如下：

於二零一四年十二月三十一日，概無貿易應收款項已經減值（二零一三年：相同）。於二零一四年十二月三十一日並無計提貿易應收款項減值撥備（二零一三年：相同）。

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

20 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS — GROUP AND COMPANY

20 現金及現金等價物與已抵押銀行存款 — 本集團及本公司

| | | Group 本集團 | |
|---------------------------------|----------|--|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Cash at banks | 銀行現金 | 37,367 | 47,415 |
| Cash on hand | 手頭現金 | 1,003 | 1,007 |
| Cash and cash equivalents | 現金及現金等價物 | 38,370 | 48,422 |
| Pledged bank deposits | 已抵押銀行存款 | — | 1,396 |
| Total | 總計 | 38,370 | 49,818 |
| Maximum exposure to credit risk | 最高信貸風險 | 37,367 | 48,782 |

| | | Company 本公司 | |
|---------------------------------|----------|--|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Cash at banks | 銀行現金 | 10,881 | 34,279 |
| Cash on hand | 手頭現金 | — | — |
| Cash and cash equivalents | 現金及現金等價物 | 10,881 | 34,279 |
| Maximum exposure to credit risk | 最高信貸風險 | 10,881 | 34,279 |

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 deposit was released during the year upon early repayment of the term loan as at 31 December 2013.

本集團大部分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。

已抵押銀行存款已於年內提前償還於二零一三年十二月三十一日之定期貸款後獲解除。

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

21 SHARE CAPITAL AND SHARE PREMIUM — GROUP AND COMPANY

21 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 2014 | 於二零一四年十二月三十一日 每股面值0.01港元之普通股 | | 10 billion 100億 | 100,000 | — |
| Issued and fully paid: | 已發行及繳足： | | | | |
| At 20 June 2013 | 於二零一三年六月二十日 | (a) | 1 | — | — |
| Shares increase pursuant to sub-division | 根據拆細增加之股份 | (b) | 9 | — | — |
| Issue of share during Reorganisation | 重組時發行股份 | (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 |
| At 1 January 2014 | 於二零一四年一月一日 | | 400,000,000 | 4,000 | 39,873 |
| Issue of share for acquisition of the remaining equity interest of subsidiaries of the Group | 就收購本集團附屬公司餘下 股權發行股份 | (f) | 58,000,000 | 580 | 45,763 |
| Issue of share for acquisition of a subsidiary | 就收購一間附屬公司發行股份 | (g) | 7,000,000 | 70 | 4,690 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | | 465,000,000 | 4,650 | 90,326 |

(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.

(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。

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

21 SHARE CAPITAL AND SHARE PREMIUM — GROUP AND COMPANY (Continued)

- (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.
- (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.
- (f) On 4 September 2014, the Group completed the acquisition of the remaining non-controlling interest in each of General Corporation Limited and Smart Award Limited by the issue of 36,800,000 ordinary shares and 21,200,000 ordinary shares of HK\$0.88 each respectively, net of transaction cost of HK\$4,697,000 (Note 33).
- (g) On 22 December 2014, the Group completed the acquisition of the entire equity interest in Billion Treasure Property Development Limited through issuance of 7,000,000 ordinary shares of HK\$0.68 each (Note 29).

21 股本及股份溢價 — 本集團及本公司 (續)

- (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港元的每一股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、譽宴集團(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權轉讓予本公司。作為有關轉讓之代價，本公司已分別向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。
- (d) 於二零一三年十一月十九日，本公司將本公司股份溢價賬的進賬項下合共3,489,250港元撥充資本，用以按面值悉數繳足向當時股東按彼等各自的持股配發及發行之合共348,925,000股股份。
- (e) 於二零一三年十二月九日，本公司以配售方式按每股1.0港元的發售價發行50,000,000股每股面值0.01港元的新股份。與該等新股份有關的股份發行成本為6,138,000港元。
- (f) 於二零一四年九月四日，本集團分別透過發行36,800,000股及21,200,000股每股面值0.88港元的普通股(扣除交易成本4,697,000港元)，完成收購浩凌有限公司及灃美有限公司各自餘下的非控股權益(附註33)。
- (g) 於二零一四年十二月二十二日，本集團透過發行7,000,000股每股面值0.68港元的普通股收購億采物業發展有限公司之全部股權(附註29)。

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

22 RESERVES — GROUP AND COMPANY

22 儲備 — 本集團及本公司

| | | | Group 本集團 | | |
|---|---------------|--------------------|-----------------------------------|---------------------|-----------------|
| | | | Share-based payment reserve | Accumulated loss | Total |
| | | Capital reserve | 以股份 為基礎的 付款儲備 | | |
| | Note 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| | | 資本儲備 | 以股份 為基礎的 付款儲備 | 累計虧損 | 總計 |
| At 1 January 2013 | 於二零一三年一月一日 | 50,486 | — | (15,270) | 35,216 |
| Profit and total comprehensive income for the year | 年度溢利及全面收入總額 | — | — | 8,358 | 8,358 |
| Deemed distribution to owners of the Company | 視作向本公司擁有人分派 | 5,166 | — | — | 5,166 |
| Recognition of share-based payment | 確認以股份為基礎的付款 | — | 18,950 | — | 18,950 |
| Dividend | 股息 | — | — | (40,866) | (40,866) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 55,652 | 18,950 | (47,778) | 26,824 |
| At 1 January 2014 | 於二零一四年一月一日 | 55,652 | 18,950 | (47,778) | 26,824 |
| Profit and total comprehensive income for the year | 年度溢利及全面收入總額 | — | — | 21,429 | 21,429 |
| Acquisition of the remaining equity interest of subsidiaries of the Group | 收購本集團附屬公司其餘股權 | (50,666) | — | — | (50,666) |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 4,986 | 18,950 | (26,349) | (2,413) |

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

22 RESERVES — GROUP AND COMPANY (Continued)

22 儲備—本集團及本公司
(續)

| | | | Company 本公司 | | |
|---|------------|-----------------|--------------------------|-----------------------------|-------------|
| | | | Other reserve 其他儲備 | Accumulated loss 累計虧損 | Total 總計 |
| | Note 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| At 20 June 2013 (Date of incorporation) | | | — | — | — |
| Loss and total comprehensive loss for the year | 34 | — | — | (13,398) | (13,398) |
| Investment in subsidiaries pursuant to Reorganisation | (c) | 33,598 | — | — | 33,598 |
| At 31 December 2013 | | | 33,598 | (13,398) | 20,200 |
| At 1 January 2014 | | | 33,598 | (13,398) | 20,200 |
| Profit and total comprehensive income for the year | 34 | — | — | 88 | 88 |
| At 31 December 2014 | | | 33,598 | (13,310) | 20,288 |

(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 Weddings Studio Limited, a subsidiary of the Group, as part of the Reorganisation of the Group in preparation of its listing.

(a) 視作向本集團當時股東分派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)的婚宴服務撥備的所有資產及負債，作為本集團籌備上市進行重組的一部分。

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

22 RESERVES — GROUP AND COMPANY (Continued)

- (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 shares in Century Great is converted to the shares of the Company of 24,430,000 shares and are restricted for a period of 5 years.

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%.

22 儲備—本集團及本公司
(續)

- (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io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、為本集團尋求策略投資者及為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於上市後由其實益擁有的全部股份的 20%。非歸屬條件涉及股份禁售期，並透過調整股份的公平值以使金額反映禁售期的貼現。Century Great 的股份可轉換為 24,430,000 股本公司股份，限期為五年。

為換取所獲取服務而發行的股份的公平值與本集團已獲取服務的公平值相若。已獲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 19.0 百萬港元、貼現率 15.0%、缺乏控制折讓 26.7% 及長期增長率 2.8% 釐定。

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

22 RESERVES — GROUP AND COMPANY (Continued)

(b) (Continued)

The services received by the Group commenced upon the listing. Share-based payment of HK\$18,950,000 was recognised as prepayment which is to be amortised over the vesting period of 5 years. HK\$3,790,000 of share based payment was recognised as an expense during the year.

(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.

23 TRADE PAYABLES — GROUP

The ageing analysis of trade payables based on invoice date is as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---------------|-----------|---|----------------------------------|
| 0 to 30 days | 0 至 30 日 | 9,139 | 10,580 |
| 31 to 60 days | 31 至 60 日 | 3,276 | 11,653 |
| 61 to 90 days | 61 至 90 日 | 8 | 7 |
| | | 12,423 | 22,240 |

The carrying amounts of trade payables approximate their fair values and are denominated in Hong Kong dollars.

22 儲備 — 本集團及本公司
(續)

(b) (續)

本集團所獲取的服務自上市後開始。以股份為基礎的付款約18,950,000港元確認為預付款項，將於五年歸屬期內攤銷。以股份為基礎的付款3,790,000港元於本年度確認為開支。

(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。

23 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，並以港元計值。

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

24 ACCRUALS AND PROVISIONS AND DEPOSITS RECEIVED
— GROUP AND COMPANY24 應計費用及撥備以及已收
按金—本集團及本公司

| | | Group 本集團 | |
|---|----------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 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 | 8,232 | 8,069 |
| Accrued rental expenses | 應計租金開支 | 9,008 | 9,152 |
| Accrued utilities expenses | 應計公用設施開支 | 1,558 | 1,602 |
| Payables for purchases of property, plant and equipment | 購買物業、廠房及 設備的應付款項 | 1,300 | 8,938 |
| Other accrued expenses | 其他應計開支 | 4,874 | 8,548 |
| Provision for unutilised annual leave | 未動用年假撥備 | 368 | 449 |
| Provision for long service payment | 長期服務金撥備 | 750 | 476 |
| Total accruals and provisions | 應計費用及撥備總額 | 26,090 | 37,234 |
| Less: | 減： | | |
| Non-current portion — accrued rental expenses | 非即期部分 — 應計 租金開支 | (7,805) | (8,516) |
| Current portion of accruals and provisions | 應計費用及撥備的即期部分 | 18,285 | 28,718 |
| Deposits received for banquets | 已收婚宴按金 | 31,784 | 29,101 |
| Deposits received for wedding related services | 已收婚禮相關服務 按金 | 1,405 | 1,525 |
| Other deposits received | 其他已收按金 | 533 | 215 |
| Total deposits received | 已收按金總額 | 33,722 | 30,841 |
| Less: Non-current portion — deposits received for banquets | 減：非即期部分 — 已收 婚宴按金 | (838) | (1,907) |
| Current portion of deposits received | 已收按金的即期部分 | 32,884 | 28,934 |

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

**24 ACCRUALS AND PROVISIONS AND DEPOSITS RECEIVED
— GROUP AND COMPANY** (Continued)**24 應計費用及撥備以及已收按金 — 本集團及本公司**
(續)

| | | Company 本公司 | |
|-------------------------------|-----------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Other accrued expenses | 其他應計開支 | 1,519 | 3,778 |
| Total accruals and provisions | 應計費用及撥備總額 | 1,519 | 3,778 |

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，並以港元計值。

25 BORROWINGS — GROUP**25 借款 — 本集團**

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--------------------------------------|-----------------------|----------------------------------|----------------------------------|
| Non-current | | | |
| Finance lease liabilities (Note (b)) | 非即期 融資租賃負債 (附註(b)) | 155 | 88 |
| | | 155 | 88 |
| Current | | | |
| Bank borrowings (Note (a)) | 即期 銀行借款 (附註(a)) | 24,850 | 9,956 |
| Finance lease liabilities (Note (b)) | 融資租賃負債 (附註(b)) | 328 | 103 |
| | | 25,178 | 10,059 |
| Total borrowings | 借款總額 | 25,333 | 10,147 |

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

25 BORROWINGS — GROUP (Continued)

Notes:

(a) Bank borrowings

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 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 | 10,000 | 5,195 |
| 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 | 14,850 | 4,761 |
| Total bank borrowing | 銀行借款總額 | 24,850 | 9,956 |

The weighted effective interest rates of bank borrowings at the balance sheet dates are as follows:

| | | 2014 二零一四年 | 2013 二零一三年 |
|-----------------|------|---------------|---------------|
| Bank borrowings | 銀行借款 | 2.49% | 2.72% |

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.

Bank borrowings are secured by certain investment properties and property, plant and equipment of the Group of HK\$14,800,000 and HK\$8,600,000 respectively (2013: Nil) (Notes 15 and 14).

As at 31 December 2014, the Group had total banking facilities of approximately HK\$40.0 million (2013: HK\$27.9 million), within which amounts of approximately HK\$5.5 million (2013: HK\$4.1 million) were utilised for letters of guarantee from a bank for rental deposits and utilities deposits and approximately HK\$24.9 million (2013: HK\$10.0 million) loans were drawn from the banking facilities, and the remaining of approximately HK\$9.6 million (2013: HK\$13.8 million) were not utilised.

All the bank borrowings as at 31 December 2013 were early repaid during the year.

25 借款—本集團(續)

附註：

(a) 銀行借款

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 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 | 10,000 | 5,195 |
| 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 | 14,850 | 4,761 |
| Total bank borrowing | 銀行借款總額 | 24,850 | 9,956 |

於結算日，銀行借款之加權實際利率如下：

| | | 2014 二零一四年 | 2013 二零一三年 |
|-----------------|------|---------------|---------------|
| Bank borrowings | 銀行借款 | 2.49% | 2.72% |

由於貼現影響不大，即期銀行借款的賬面值與其公平值相若，並以港元計值。

銀行借款由本集團分別為數約14,800,000港元及8,600,000港元(二零一三年：零)的若干投資物業以及物業、廠房及設備擔保(附註15及14)。

於二零一四年十二月三十一日，本集團的銀行融資總額約為40.0百萬港元(二零一三年：27.9百萬港元)，其中約5.5百萬港元(二零一三年：4.1百萬港元)的款項已用作取得銀行就租金按金及公用設施按金授予的擔保函，及為數約24.9百萬港元(二零一三年：10.0百萬港元)的貸款乃自銀行融資提取，而餘下約9.6百萬港元(二零一三年：13.8百萬港元)尚未動用。

於二零一三年十二月三十一日之所有銀行借款已於年內提早償還。

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

25 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.

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Gross finance lease liabilities — minimum lease payments | 融資租賃負債總額 — 最低租賃付款 | | |
| No later than 1 year | 不遲於一年 | 352 | 113 |
| Later than 1 year and no later than 5 years | 遲於一年但不遲於五年 | 162 | 93 |
| | | 514 | 206 |
| Future finance charges on finance leases | 融資租賃之未來融資支出 | (31) | (15) |
| Present value of finance lease liabilities | 融資租賃負債現值 | 483 | 191 |
| 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 | 328 | 103 |
| Later than 1 year and no later than 5 years | 遲於一年但不遲於五年 | 155 | 88 |
| | | 483 | 191 |

As at 31 December 2014, finance lease liabilities were secured by certain equipment and motor vehicles (Note 14). As at 31 December 2013, finance lease liabilities were secured by equipment.

25 借款 — 本集團 (續)

附註：(續)

(b) 融資租賃負債

倘本集團欠付租賃負債，則租賃資產的權利將交回予出租人。

於二零一四年十二月三十一日，融資租賃負債由若干設備及汽車作擔保(附註14)。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。

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

26 DEFERRED INCOME TAX — GROUP

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 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 | (3,930) | (3,214) |
| — 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 | (220) | (1,033) |
| | | (4,150) | (4,247) |
| <hr style="border-top: 1px dashed black;"/> | | | |
| 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 | 88 | 52 |
| | | 88 | 52 |
| <hr style="border-top: 1px dashed black;"/> | | | |
| | | (4,062) | (4,195) |

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:

26 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：

年內遞延所得稅資產與負債的變動（並無計及同一稅務司法權區的結餘抵銷）如下：

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

26 DEFERRED INCOME TAX — GROUP (Continued)

Deferred income tax assets

| | | Decelerated tax depreciation | Tax losses | Provisions | Total |
|--|------------------|---|-------------------|-------------------|--------------|
| | | 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 2013 | 於二零一三年一月一日 | 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 |
| Credited/(charged) to consolidated statement of comprehensive income | 計入/(扣除自) 綜合全面收益表 | (233) | (406) | 73 | (566) |
| Acquisition of a subsidiary (Note 29) | 收購一間附屬公司(附註29) | — | 1,253 | — | 1,253 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 2,433 | 2,826 | 258 | 5,517 |

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\$100,000 (2013: HK\$91,000) in respect of losses amounting to HK\$606,000 (2013: HK\$550,000) that can be carried forward against future taxable income.

Deferred income tax liabilities

| | | Accelerated tax depreciation |
|---|---------------|---|
| | | 加速稅項折舊 |
| | | HK\$'000 |
| | | 千港元 |
| At 1 January 2013 | 於二零一三年一月一日 | 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 |
| Charged to consolidated statement of comprehensive income | 自綜合全面收益表扣除 | (512) |
| Acquisition of subsidiary (Note 29) | 收購附屬公司(附註29) | 1,332 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 1,455 |

26 遞延所得稅 — 本集團 (續)

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。本集團並無確認與可結轉用以抵銷未來應課稅收入的虧損606,000港元(二零一三年: 550,000港元)有關之遞延所得稅資產100,000港元(二零一三年: 91,000港元)。

遞延所得稅負債

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

27 PROVISION FOR REINSTATEMENT COSTS — GROUP

27 修復成本撥備 — 本集團

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| At 1 January | 於一月一日 | 3,110 | 2,488 |
| Unwinding of discount of provision (Note 10) | 解除撥備的貼現 (附註10) | 98 | 76 |
| Additional provision | 額外撥備 | 81 | 2,245 |
| Reversal of provision (Note a) | 撥備撥回 (附註a) | (559) | (1,047) |
| Paid during the year | 於期內支付 | — | (652) |
| At 31 December | 於十二月三十一日 | 2,730 | 3,110 |
| Less: Non-current portion | 減：非即期部分 | (2,730) | (3,110) |
| Current portion | 即期部分 | — | — |

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 2014, the Group expected that the total undiscounted costs that would be required in the future would amount to approximately HK\$3,653,000 (2013: HK\$3,636,000).

Note:

- (a) During the year, the Group renewed two leases, the original expiry dates of which were January and July 2015 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。於二零一四年十二月三十一日，本集團預期未來所需的未貼現成本總額將約為3,653,000港元（二零一三年：3,636,000港元）。

附註：

- (a) 年內，本集團重續兩項租約，其原屆滿日期分別為二零一五年一月及七月。業主同意放棄原有租賃協議項下的修復條款，因此有關撥備已撥回。

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

28 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Cash generated from operations

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Profit before income tax | 除所得稅前溢利 | 27,788 | 15,360 |
| Adjustments for: | 調整： | | |
| — Depreciation of property, plant and equipment (Note 14) | — 物業、廠房及設備折舊 (附註14) | 16,118 | 16,552 |
| — Finance costs (Note 10) | — 財務成本 (附註10) | 121 | 517 |
| — Finance income (Note 10) | — 財務收入 (附註10) | (682) | (524) |
| — Share-based payment (Note 22(b)) | — 以股份為基礎的付款 (附註22(b)) | 3,790 | 208 |
| — Forfeiture of deposits received (Note 6) | — 沒收已收按金 (附註6) | (767) | (709) |
| — Reversal of provision for reinstatement costs (Note 6) | — 撥回修復成本撥備 (附註6) | (559) | (1,047) |
| — Gain on acquisition of a subsidiary (Note 6) | — 收購一間附屬公司之收益 (附註6) | (388) | — |
| Operating profit before changes in working capital | 營運資金變動前的經營溢利 | 45,421 | 30,357 |
| Changes in working capital: | 營運資金變動： | | |
| — Trade receivables | — 貿易應收款項 | 6,522 | (8,366) |
| — Deposits and prepayments | — 按金及預付款項 | (1,458) | (10,548) |
| — Trade payables | — 貿易應付款項 | (9,817) | 9,603 |
| — Accruals and provisions | — 應計費用及撥備 | (12,687) | 2,811 |
| — Deposits received | — 已收按金 | 3,648 | (1,525) |
| Cash generated from operations | 經營產生的現金 | 31,629 | 22,332 |

(b) During the year, the principal non-cash transactions were:

- (i) Consultancy services in form of share based payment charged to profit and loss during the year of approximately HK\$3,790,000 (2013: HK\$208,000) (See Note 22(b)).

28 綜合現金流量表附註

(a) 經營產生的現金

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Profit before income tax | 除所得稅前溢利 | 27,788 | 15,360 |
| Adjustments for: | 調整： | | |
| — Depreciation of property, plant and equipment (Note 14) | — 物業、廠房及設備折舊 (附註14) | 16,118 | 16,552 |
| — Finance costs (Note 10) | — 財務成本 (附註10) | 121 | 517 |
| — Finance income (Note 10) | — 財務收入 (附註10) | (682) | (524) |
| — Share-based payment (Note 22(b)) | — 以股份為基礎的付款 (附註22(b)) | 3,790 | 208 |
| — Forfeiture of deposits received (Note 6) | — 沒收已收按金 (附註6) | (767) | (709) |
| — Reversal of provision for reinstatement costs (Note 6) | — 撥回修復成本撥備 (附註6) | (559) | (1,047) |
| — Gain on acquisition of a subsidiary (Note 6) | — 收購一間附屬公司之收益 (附註6) | (388) | — |
| Operating profit before changes in working capital | 營運資金變動前的經營溢利 | 45,421 | 30,357 |
| Changes in working capital: | 營運資金變動： | | |
| — Trade receivables | — 貿易應收款項 | 6,522 | (8,366) |
| — Deposits and prepayments | — 按金及預付款項 | (1,458) | (10,548) |
| — Trade payables | — 貿易應付款項 | (9,817) | 9,603 |
| — Accruals and provisions | — 應計費用及撥備 | (12,687) | 2,811 |
| — Deposits received | — 已收按金 | 3,648 | (1,525) |
| Cash generated from operations | 經營產生的現金 | 31,629 | 22,332 |

(b) 年內主要的非現金交易為：

- (i) 年內，諮詢服務的以股份為基礎付款約為3,790,000港元(二零一三年：208,000港元)，乃自損益扣除(見附註22(b))。

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

29 BUSINESS COMBINATION

During the year ended 31 December 2014, the Group completed the acquisition of the 100% equity interest of Billion Treasure Property Development Limited ("Billion Treasure") by issue and allotment of 7,000,000 consideration shares of the Company at HK\$0.68 each. Billion Treasure is a property investment entity previously held by Mr. Cheung Ka Ho and Mr. Cheung Ka Kei, Executive Directors of the Group.

As a result of the acquisition, the Group is expected to expand its revenue stream. The gain on acquisition of approximately HK\$388,000 is attributable to the revaluation of the investment property, property, plant and equipment, and value of the tax loss carried forward which have not been fully reflected into the consideration paid.

The following table summarises the consideration paid for Billion Treasure, the fair value of assets acquired and liabilities assumed at the acquisition date.

| | | HK\$'000 千港元 |
|---------------------------------------|-------------|-----------------|
| Consideration shares issued | 所發行代價股份 | 4,760 |
| Gain on acquisition of a subsidiary | 收購一間附屬公司之收益 | 388 |
| Fair value of identifiable net assets | 可識別淨資產之公平值 | 5,148 |

| | | Fair value 公平值 HK\$'000 千港元 | Carrying amounts 賬面值 HK\$'000 千港元 |
|--|-------------------|--------------------------------------|--|
| Recognised amounts of identifiable assets acquired and liabilities assumed | 所獲得資產及所承擔負債之已確認金額 | | |
| Property, plant and equipment | 物業、廠房及設備 | 9,380 | 465 |
| Investment property | 投資物業 | 25,500 | 15,961 |
| Prepayment, other receivables and deposits | 預付款項、其他應收款項及按金 | 73 | 73 |
| Cash and cash equivalents | 現金及現金等價物 | 118 | 118 |
| Other payables and accruals | 其他應付款項及應計費用 | (243) | (243) |
| Bank borrowings | 銀行借款 | (25,245) | (25,245) |
| Due to directors | 應付董事款項 | (2,064) | (2,064) |
| Due to related parties | 應付關聯方款項 | (2,292) | (2,292) |
| Deferred tax liabilities | 遞延稅項負債 | (79) | — |
| Fair value of identifiable net assets | 可識別淨資產之公平值 | 5,148 | (13,227) |

29 業務合併

於截至二零一四年十二月三十一日止年度，本集團透過按每股0.68港元之價格發行及配發7,000,000股本公司代價股份，完成收購億采物業發展有限公司（「億采」）之全部股權。億采為一家之前由本集團執行董事張家豪先生及張家驥先生持有之物業投資實體。

本集團預期完成收購將擴大其收入來源。為數約388,000港元之收購收益乃歸因於重估投資物業、物業、廠房及設備及結轉的稅項虧損價值並未於已付代價中悉數反映。

下表概列就億采支付的代價、所獲得資產及所承擔負債於收購日期之公平值。

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

29 BUSINESS COMBINATION (Continued)

29 業務合併 (續)

| | | HK\$'000 千港元 |
|--|------------------|-----------------|
| Purchase consideration settled in cash | 以現金支付之購買代價 | — |
| Cash and cash equivalents in the subsidiary acquired | 所收購附屬公司之現金及現金等價物 | 118 |
| Net cash inflow on acquisition | 收購之淨現金流入 | 118 |

The fair value of the 7,000,000 ordinary shares issued as the consideration paid for the Group (HK\$4,760,000) was based on the published share price of the Company on 22 December 2014, which is the date of completion.

Deferred tax liabilities represented a deferred tax asset of HK\$1,253,000 for tax losses carried forward of HK\$7,593,000 and a deferred tax liability of HK\$1,332,000 with respect to the tax effect of the difference between their fair value and book value of certain property, plant and equipment.

The revenue included in the consolidated statement of comprehensive income for the year ended 31 December 2014 contributed by this newly acquired business was nil.

Had the Group been consolidated from 1 January 2014, the consolidated statement of comprehensive income would show pro-forma revenue of approximately HK\$399,601,000 and profit before tax for the year of approximately HK\$27,570,000.

30 CONTINGENCIES

The Group did not have any significant contingent liabilities as at 31 December 2014 (2013: same).

31 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.

作為本集團支付代價而發行的7,000,000股普通股之公平值(4,760,000港元)乃基於完成日期二零一四年十二月二十二日的本公司已公佈股價釐定。

遞延稅項負債為有關所結轉稅項虧損7,593,000港元之遞延稅項資產1,253,000港元以及有關若干物業、廠房及設備公平值及賬面值之間差額所產生稅項影響的遞延稅項負債1,332,000港元。

列入截至二零一四年十二月三十一日止年度綜合全面收益表之來自此新收購業務的收益為零。

倘本集團自二零一四年一月一日起綜合入賬，則綜合全面收益表將列示備考收入約399,601,000港元及年內除稅前溢利約27,570,000港元。

30 或然事項

於二零一四年十二月三十一日，本集團並無任何重大或然負債(二零一三年：相同)。

31 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，大部分租賃安排可於租期結束後按預定遞增比率或與業主協定的市場比率予以重續。

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

31 OPERATING LEASE COMMITMENTS (Continued)

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:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|------------|--|----------------------------------|
| No later than 1 year | 不遲於一年 | 50,040 | 58,974 |
| Later than 1 year and no later than 5 years | 遲於一年但不遲於五年 | 62,322 | 101,504 |
| Later than 5 years | 遲於五年 | — | 6,782 |
| | | 112,362 | 167,260 |

The future aggregate lease payments under optional operating leases in respect of properties are as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|------------|--|----------------------------------|
| No later than 1 year | 不遲於一年 | 1,068 | — |
| Later than 1 year and no later than 5 years | 遲於一年但不遲於五年 | 143,457 | 103,471 |
| Later than 5 years | 遲於五年 | 22,778 | 63,831 |
| | | 167,303 | 167,302 |

31 經營租賃承擔 (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之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，故並無列賬相關或然租金。

根據不可撤銷經營租賃應付的物業及設備未來最低租賃付款總額如下：

根據可選擇經營租賃應付的物業未來租賃付款總額如下：

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

32 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. Cheng Ka Ho and Mr. Cheng 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 Ho 受張家豪先生控制 |

32 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，該方均視為與本集團有關，反之亦然。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年內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

32 RELATED PARTY TRANSACTIONS — GROUP AND COMPANY (Continued)

(b) Transactions with related parties

Except for the transactions disclosed elsewhere in this report, the Group had the following significant transactions with its related parties during the year:

| | | Group 本集團 | |
|--|---|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Continuing transactions: | | | |
| Rental expenses paid or payable to a related company — Billion Treasure (Note (i)) | 持續交易： 已付或應付關聯公司的租金開支 — 億采 (附註(i)) | 420 | 450 |
| 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)) | 1,448 | 1,288 |
| 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)) | 440 | 448 |
| Non-continuing transactions: | | | |
| Rental expenses paid or payable to a related company — Billion Treasure (Note (i)) | 非持續性交易： 已付或應付關聯公司的租金開支 — 億采 (附註(i)) | — | 240 |
| Repayments to Directors | 向董事還款 | 2,178 | — |

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.

32 關聯方交易 — 本集團及本公司 (續)

(b) 與關聯方的交易

年內，除本報告其他部分所披露之交易外，本集團與關聯方訂有以下重大交易：

| | | Group 本集團 | |
|--|---|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Continuing transactions: | | | |
| Rental expenses paid or payable to a related company — Billion Treasure (Note (i)) | 持續交易： 已付或應付關聯公司的租金開支 — 億采 (附註(i)) | 420 | 450 |
| 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)) | 1,448 | 1,288 |
| 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)) | 440 | 448 |
| Non-continuing transactions: | | | |
| Rental expenses paid or payable to a related company — Billion Treasure (Note (i)) | 非持續性交易： 已付或應付關聯公司的租金開支 — 億采 (附註(i)) | — | 240 |
| Repayments to Directors | 向董事還款 | 2,178 | — |

附註：

- (i) 向關聯公司採購貨品或服務乃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

32 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

| | | Group 本集團 | |
|--|--------------|--|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Non-trade receivable from a non-controlling shareholder: | 應收控股股東非貿易款項： | | |
| — Mr. Yip Wang Kwong | — 葉宏光先生 | — | 275 |
| Total | 總計 | — | 275 |

| | | Company 本公司 | |
|---|--------------|--|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Non-trade receivable from subsidiaries: | 應收附屬公司非貿易款項： | | |
| — Billion Treasure | — 億采 | 340 | — |
| — Choi Fook Holdings Limited | — 彩福控股有限公司 | 28,174 | — |
| Total | 總計 | 28,514 | — |

32 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

32 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 2014 were as follows:

| | | Group 本集團 | |
|--|----------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Maximum outstanding balances due from: | 應收以下各方最高未償還結餘： | | |
| — Billion Treasure | — 億采 | N/A 不適用 | 9,704 |
| — Mr. Cheung Ka Ho and Mr. Cheung Ka Kei | — 張家豪先生及張家驥先生 | — | 33,576 |
| — Mr. Yip Wang Kwong | — 葉宏光先生 | N/A 不適用 | 1,197 |

(ii) Amounts due to related parties

(ii) 應付關聯方款項

| | | Group 本集團 | |
|--|---------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 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 | 79 | 114 |
| — Tai Cheong Hong | — 大昌行 | 262 | 242 |
| | | 341 | 1,279 |
| 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 |
| Total | 總計 | 341 | 1,393 |

32 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)

於截至二零一四十二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

32 RELATED PARTY TRANSACTIONS — GROUP AND COMPANY (Continued)

(c) Balances with related parties — Group and Company (Continued)

(ii) Amounts due to related parties (Continued)

| | | Company 本公司 | |
|--|--------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Non-trade payable to subsidiaries: | 應付附屬公司非貿易款項： | | |
| — Step Up Corporation Limited | — 進展有限公司 | 5,769 | — |
| — Elite Rainbow Corporation Limited | — 韻彩有限公司 | 3,580 | — |
| — Million Talent Investment Limited | — 百駿投資有限公司 | 2,195 | — |
| — Vast Rainbow Limited | — 偉彩有限公司 | 1,772 | — |
| — Choi Fook Royal Banquet Limited | — 彩福皇宴有限公司 | 1,508 | — |
| — Smiling Profit Limited | — 慶彩有限公司 | 1,120 | — |
| — Choi Fook Seafood Restaurant Limited | — 彩福海鮮酒家有限公司 | 531 | — |
| — U Weddings Studio Limited | — 譽婚攝影有限公司 | 300 | 300 |
| — Choi Fook Holdings Limited | — 彩福控股有限公司 | — | 132 |
| | | 16,775 | 432 |
| Non-trade payable to a related party: | 應付關聯方非貿易款項： | | |
| — Billion Treasure | — 億采 | — | 35 |

As at 31 December 2013 and 2014, 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.

32 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)

於二零一三及二零一四十二月三十一日，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，並以港元計值。

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

32 RELATED PARTY TRANSACTIONS — GROUP AND COMPANY (Continued)**(d) Transactions with owners****(i) Payment of dividends to non-controlling shareholders**

On 27 June 2014, Smart Award Limited, a subsidiary of the Company, declared an interim dividend for the year ended 31 December 2014 in the sum of approximately HK\$440,000 to its then shareholders.

On 27 June 2014, General Corporation Limited, a subsidiary of the Company, declared and paid an interim dividend for the year ended 31 December 2014 in the sum of approximately HK\$1,540,000 to its then shareholders. In aggregate, a total of HK\$990,000 was paid out to the then non-controlling shareholders.

32 關聯方交易 — 本集團及本公司 (續)**(d) 與擁有人的交易****(i) 向非控股股東派付股息**

於二零一四年六月二十七日，本公司之附屬公司禮美有限公司向其當時之股東宣派截至二零一四年十二月三十一日止年度的中期股息，股息總額約為440,000港元。

於二零一四年六月二十七日，本公司之附屬公司浩凌有限公司向其當時之股東宣派及派付截至二零一四年十二月三十一日止年度的中期股息，股息總額約為1,540,000港元。總額合共990,000港元已向當時之非控股股東支付。

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

32 RELATED PARTY TRANSACTIONS — GROUP AND COMPANY (Continued)**(d) Transactions with owners** (Continued)**(ii) Acquisition of non-controlling interest**

On 4 September 2014, the Group completed the acquisition of the remaining 49.995% non-controlling interest in each of General Corporation Limited and Smart Award Limited. The consideration was settled by the issue of 58,000,000 ordinary shares by the Company (Note 21(f)). The fair value of the consideration shares as at completion date was HK\$0.88 per share.

32 關聯方交易 — 本集團及本公司 (續)**(d) 與擁有人的交易** (續)**(ii) 收購非控股權益**

於二零一四年九月四日，本集團分別完成收購浩凌有限公司及豐美有限公司餘下49.995%非控股權益。代價由本公司透過發行58,000,000股普通股結清(附註21(f))。代價股份於完成日期之公平值為每股0.88港元。

| | | 2014 二零一四年 HK\$'000 千港元 |
|--|--------------------------------|----------------------------------|
| Consideration paid to non-controlling interest, net of transaction cost of HK\$4,697,000 | 已向非控股權益支付的代價，扣除交易成本4,697,000港元 | 46,343 |
| Carrying amount of non-controlling interest acquired | 所收購非控股權益的賬面值 | (374) |
| Excess of consideration paid recognised within equity | 於權益內確認之已付超額代價 | (50,666) |
| Net cash impact for transactions with non-controlling interest on equity attributable to owners of the Company | 與非控股權益的交易對本公司擁有人應佔權益的淨現金影響 | (4,697) |

The total non-controlling interest as at 4 September 2014 was approximately HK\$374,000, of which HK\$234,000 was attributable to Smart Award and HK\$140,000 was attributable to General Corporation.

非控股權益總額於二零一四年九月四日約為374,000港元，其中234,000港元由豐美應佔，140,000港元由浩凌應佔。

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

32 RELATED PARTY TRANSACTIONS — GROUP AND COMPANY (Continued)**(e) 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 (2013: three) Executive Directors, one (2013: one) Operations Manager and two (2013: two) Head Chefs. The remuneration paid or payable to key management for employee services is shown below:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|------------|---|----------------------------------|
| Basic salaries, allowances and benefits | 基本薪金、津貼及福利 | 7,183 | 4,345 |
| Discretionary bonuses | 酌情花紅 | 1,208 | 31 |
| Employer's contribution to pension scheme | 僱主退休金計劃供款 | 101 | 90 |
| | | 8,492 | 4,466 |

The remuneration of key management fell within the following bands:

| | | Number of individuals 人數 | |
|-------------------------------|----------------------------|------------------------------------|---------------|
| | | 2014 二零一四年 | 2013 二零一三年 |
| Remuneration bands: | 薪酬範圍： | | |
| Nil — HK\$1,000,000 | 零至 1,000,000 港元 | 4 | 4 |
| HK\$1,000,001 — HK\$2,000,000 | 1,000,001 港元至 2,000,000 港元 | 2 | 2 |

32 關聯方交易 — 本集團及本公司 (續)**(e) 主要管理人員薪酬**

主要管理人員指有權及有責任規劃、主管及控制本集團活動的人士。於年內，主要管理人員包括三名執行董事（二零一三年：三名）、一名業務經理（二零一三年：一名）及兩名主管（二零一三年：兩名）。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

33 INVESTMENTS IN SUBSIDIARIES — COMPANY

(a) Investments in subsidiaries

| | 2014 二零一四年 HK\$'000 千港元 | 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) | 89,409 | 33,609 |

Note: Unlisted investments in subsidiaries are stated at the carrying amount of the Company's interests in the net assets value of 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重組日期（二零一三年十一月十九日）於該等屬公司資產淨值的權益之賬面值列賬。

The following is a list of the principal subsidiaries as at 31 December 2014:

以下為於二零一四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 | Particulars of issued share capital 已發行股本詳情 | Interest held 所持權益 | Principal activities 主要業務 |
|---|--|------------------------------------|--|--------------------------|------------------------------|
| Directly held subsidiaries 直接持有附屬公司 | | | | | |
| YuYan Group (HK) 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 |

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

33 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

33 於附屬公司投資 — 本公司
(續)

(a) Investments in subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 December 2014: (Continued)

(a) 於附屬公司投資 (續)

以下為於二零一四年十二月三十一日主要附屬公司名單：(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 | Particulars of issued share capital 已發行股本詳情 | Interest held 所持權益 | Principal activities 主要業務 |
|--|--|------------------------------------|---|--------------------------|---|
| Directly held subsidiaries | | | | | |
| <i>(Continued)</i> | | | | | |
| 直接持有附屬公司 (續) | | | | | |
| 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 |
| Kind Access Development Limitd Kind Access Development Limitd | British Virgin Islands 英屬處女群島 | 23 July 2014 二零一四年 七月二十三日 | 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 |
| Indirectly held subsidiaries | | | | | |
| 間接持有附屬公司 | | | | | |
| 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 100股普通股份 | 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 1,075,003股普通股份 | 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 3,000,000股普通股份 | 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

33 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 December 2014: (Continued)

| 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 | Particulars of issued share capital 已發行股本詳情 | Interest held 所持權益 | Principal activities 主要業務 |
|--|--|------------------------------------|--|--------------------------|--|
| Indirectly held subsidiaries | | | | | |
| <i>(Continued)</i> | | | | | |
| 間接持有附屬公司 (續) | | | | | |
| 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 4,000,000 股普通股份 | 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 800,000 股普通股份 | 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 5,000,000 股普通股份 | 100% | Restaurant operations and licence holding 酒樓業務及牌照持有 |
| 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 100 股普通股份 | 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 100 股普通股份 | 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 100 股普通股份 | 100% | Restaurant operations and licence holding 酒樓業務及牌照持有 |

33 於附屬公司投資 — 本公司 (續)

(a) 於附屬公司投資 (續)

以下為於二零一四年十二月三十一日主要附屬公司名單：(續)

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

33 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

33 於附屬公司投資 — 本公司
(續)

(a) Investments in subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 December 2014: (Continued)

(a) 於附屬公司投資 (續)

以下為於二零一四年十二月三十一日主要附屬公司名單：(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 | Particulars of issued share capital 已發行股本詳情 | Interest held 所持權益 | Principal activities 主要業務 |
|--|--|------------------------------------|--|--------------------------|---|
| Indirectly held subsidiaries | | | | | |
| <i>(Continued)</i> | | | | | |
| 間接持有附屬公司 (續) | | | | | |
| 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 10,000 股普通股份 | 100% | Sales of furniture and fixtures 銷售傢俬及固定裝置 |
| Smart Award Limited ("Smart Award") (Note b) 灃美有限公司(「灃美」) (附註b) | Hong Kong 香港 | 23 April 2012 二零一二年 四月二十三日 | 10,001 ordinary shares 10,001 股普通股份 | 100% | Sales of frozen food and high value dried food 銷售冷凍食品及 高價值乾貨 |
| General Corporation Limited ("General Corporation") (Note b) 浩凌有限公司 (「浩凌」) (附註b) | Hong Kong 香港 | 16 August 2012 二零一二年 八月十六日 | 10,001 ordinary shares 10,001 股普通股份 | 100% | 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 1 股普通股份 | 100% | Provision of wedding services 提供婚禮服務 |
| Billion Treasure Property Development Limited 億采物業發展有限公司 | Hong Kong 香港 | 24 October 2007 二零零七年 十月二十四日 | 3,200,000 ordinary shares 3,200,000 股普通股份 | 100% | Lease of investment property 投資物業租賃 |

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

33 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

(b) 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.

Material non-controlling interests**Summarised balance sheet**

| | | General Corpoation 浩凌 | | Smart Award 豐美 | |
|---|-------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Current | 流動 | | | | |
| Assets | 資產 | — | 4,558 | — | 16,445 |
| Liabilities | 負債 | — | (4,630) | — | (16,353) |
| Net current net (liabilities)/assets | 流動 (負債) / 資產淨額 | — | (72) | — | 92 |
| Non-current | 非流動 | | | | |
| Assets | 資產 | — | 114 | — | — |
| Liabilities | 負債 | — | (14) | — | — |
| Net non-current net assets | 非流動資產淨值 | — | 100 | — | — |
| Net assets | 資產淨值 | — | 28 | — | 92 |

33 於附屬公司投資 — 本公司
(續)

(b) 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之財務資料概要。

重大非控股權益**資產負債表概要**

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

33 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

33 於附屬公司投資 — 本公司
(續)

(b) Summarised financial information on subsidiaries with material non-controlling interests (Continued)

(b) 擁有重大非控股權益附屬公司的財務資料概要 (續)

Summarised statement of comprehensive income

全面收益表概要

| | General Corporation 浩凌 | | Smart Award 禮美 | | |
|---|---|--|---|--|--------|
| | For the period ended 4 September 2014 截至 二零一四年 九月四日 止期間 HK\$'000 千港元 | For the year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元 | For the period ended 4 September 2014 截至 二零一四年 九月四日 止期間 HK\$'000 千港元 | For the year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元 | |
| Revenue | 收益 | 10,081 | 17,835 | 23,688 | 40,318 |
| Profit before income tax | 除所得稅前溢利 | 2,070 | 1,927 | 1,085 | 2,354 |
| Income tax expense | 所得稅開支 | (329) | (335) | (179) | (388) |
| Total comprehensive income | 全面收入總額 | 1,741 | 1,592 | 906 | 1,966 |
| Total comprehensive income allocated to non-controlling interests | 分配至非控股權益的全面收入總額 | 870 | 796 | 453 | 983 |
| Dividends paid to non-controlling interests | 派付予非控股權益的股息 | 770 | 1,000 | 220 | 2,100 |

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

33 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

(b) Summarised financial information on subsidiaries with material non-controlling interests (Continued)

Summarised cash flows

| | | General Corporation 浩凌 | | Smart Award 灃美 | |
|---|--------------------------|---|--|---|--|
| | | For the period ended 4 September 2014 截至 二零一四年 九月四日 止期間 HK\$'000 千港元 | For the year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元 | For the period ended 4 September 2014 截至 二零一四年 九月四日 止期間 HK\$'000 千港元 | For the year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元 |
| Net cash generated from operating activities | 經營活動所得現金淨額 | 4,313 | 885 | 811 | 1,831 |
| Net cash (used in)/generated from investing activities | 投資活動(所用)/所得現金淨額 | (210) | (235) | (43) | (38) |
| Net cash (used in)/generated from financing activities | 融資活動(所用)/所得現金淨額 | (1,540) | (37) | 2,632 | (2,147) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | 2,563 | 613 | 3,400 | (354) |
| Cash, cash equivalents at beginning of year | 年初現金及現金等價物 | 709 | 96 | 1,207 | 1,561 |
| Cash and cash equivalents at end of year | 年終現金及現金等價物 | 3,272 | 709 | 4,607 | 1,207 |

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。

34 ACCUMULATED LOSSES — COMPANY

The profit attributable to the owner of the Company is dealt with in the financial statements to the Company to the extent of approximately HK\$88,000 (2013: loss HK\$13,398,000).

33 於附屬公司投資 — 本公司 (續)

(b) 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

34 累計虧損 — 本公司

本公司所有人應佔溢利約88,000港元(二零一三年: 虧損13,398,000港元)於本公司財務報表處理。



U
譽宴集團
BANQUET Group

U BANQUET GROUP HOLDING LIMITED
譽宴集團控股有限公司