



# 合興集團控股有限公司

HOP HING GROUP HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司) 股份代號:47

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 47



# 2017年報

ANNUAL REPORT

吉野家  
YOSHINOYA

 Dairy  
Queen

香港  
芳叔

茶+可可  
Chatting



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# 公司資料

## Corporate Information

### 董事

#### 獨立非執行董事

司徒振中(主席)  
史習陶  
石禮謙  
溫世昌

#### 非執行董事

林鳳明

#### 執行董事

洪明基(行政總裁)  
黃國英

### 審核委員會

溫世昌(主席)  
司徒振中  
史習陶

### 薪酬委員會

史習陶(主席)  
司徒振中  
石禮謙

### 提名委員會

司徒振中(主席)  
石禮謙  
洪明基

### 榮譽主席

洪克協

### 公司秘書

黃國英

### 核數師

安永會計師事務所  
執業會計師

### 律師

何韋鮑律師行  
高露雲律師行

### 主要往來銀行

香港上海滙豐銀行有限公司  
滙豐銀行(中國)有限公司  
中國銀行(香港)有限公司

### DIRECTORS

#### Independent Non-Executive Directors

Seto Gin Chung, John (Chairman)  
Sze Tsai To, Robert  
Shek Lai Him, Abraham  
Wan Sai Cheong, Joseph

#### Non-Executive Director

Lam Fung Ming, Tammy

#### Executive Directors

Hung Ming Kei, Marvin (Chief Executive Officer)  
Wong Kwok Ying

### AUDIT COMMITTEE

Wan Sai Cheong, Joseph (Chairman)  
Seto Gin Chung, John  
Sze Tsai To, Robert

### REMUNERATION COMMITTEE

Sze Tsai To, Robert (Chairman)  
Seto Gin Chung, John  
Shek Lai Him, Abraham

### NOMINATION COMMITTEE

Seto Gin Chung, John (Chairman)  
Shek Lai Him, Abraham  
Hung Ming Kei, Marvin

### HONORARY CHAIRMAN

Hung Hak Hip, Peter

### COMPANY SECRETARY

Wong Kwok Ying

### AUDITOR

Ernst & Young  
Certified Public Accountants

### SOLICITORS

Howse Williams Bowers  
Wilkinson & Grist

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
HSBC Bank (China) Company Limited  
Bank of China (Hong Kong) Limited

# 公司資料

## Corporate Information

### 主要股份登記及過戶處

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
P. O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### 香港股份登記及過戶分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心 17M 樓

### 註冊辦事處

Clifton House  
75 Fort Street  
P. O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### 主要營業地點

香港  
新界  
元朗  
唐人新村  
屏唐東街 9 號  
合興大廈  
2 樓 E 及 F 室

### 網站

<http://www.hopping.com>

### 股份代號

47

### PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
P. O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### REGISTERED OFFICE

Clifton House  
75 Fort Street  
P. O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

Flats E & F, 2/F  
Hop Hing Building  
9 Ping Tong Street East  
Tong Yan San Tsuen  
Yuen Long  
New Territories  
Hong Kong

### WEBSITE

<http://www.hopping.com>

### STOCK CODE

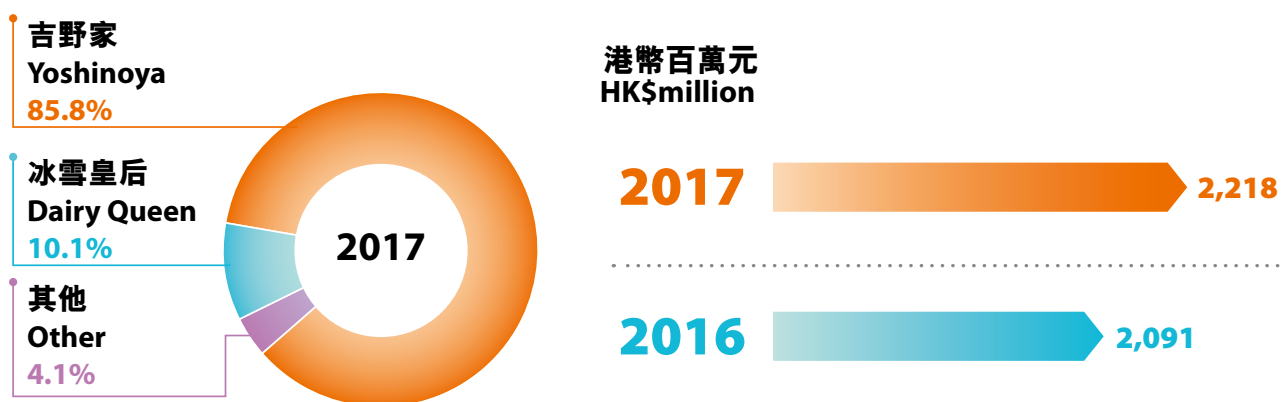
47

## 財務摘要 Financial Highlights

截至二零一七年十二月三十一日止年度的溢利為港幣167,400,000元，較去年的港幣124,600,000元增加34.3%。

Profit for the year ended 31 December 2017 was HK\$167.4 million, grew by 34.3% compared to HK\$124.6 million for the last year.

### 營業額 TURNOVER



### 除利息、稅項、折舊及攤銷前盈利 EBITDA



# 財務摘要

## Financial Highlights

### 本年度溢利 PROFIT FOR THE YEAR

港幣千元  
HK\$'000

**2017** 167,352

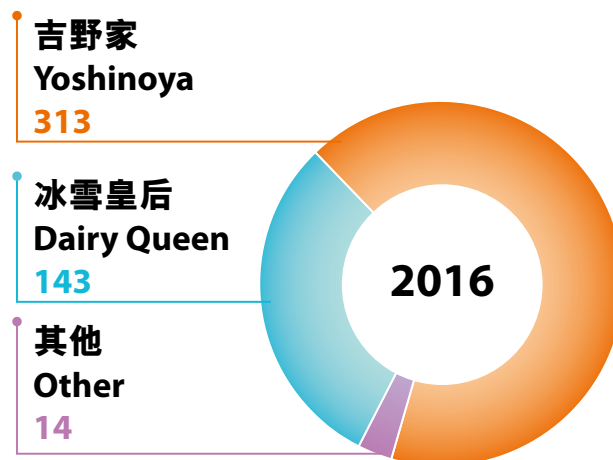
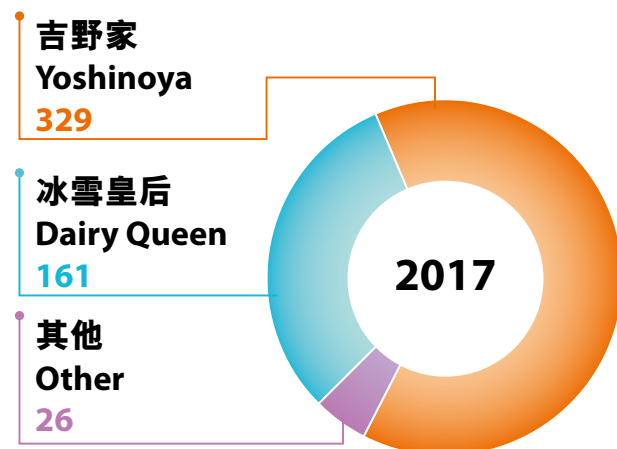
**2016** 124,615

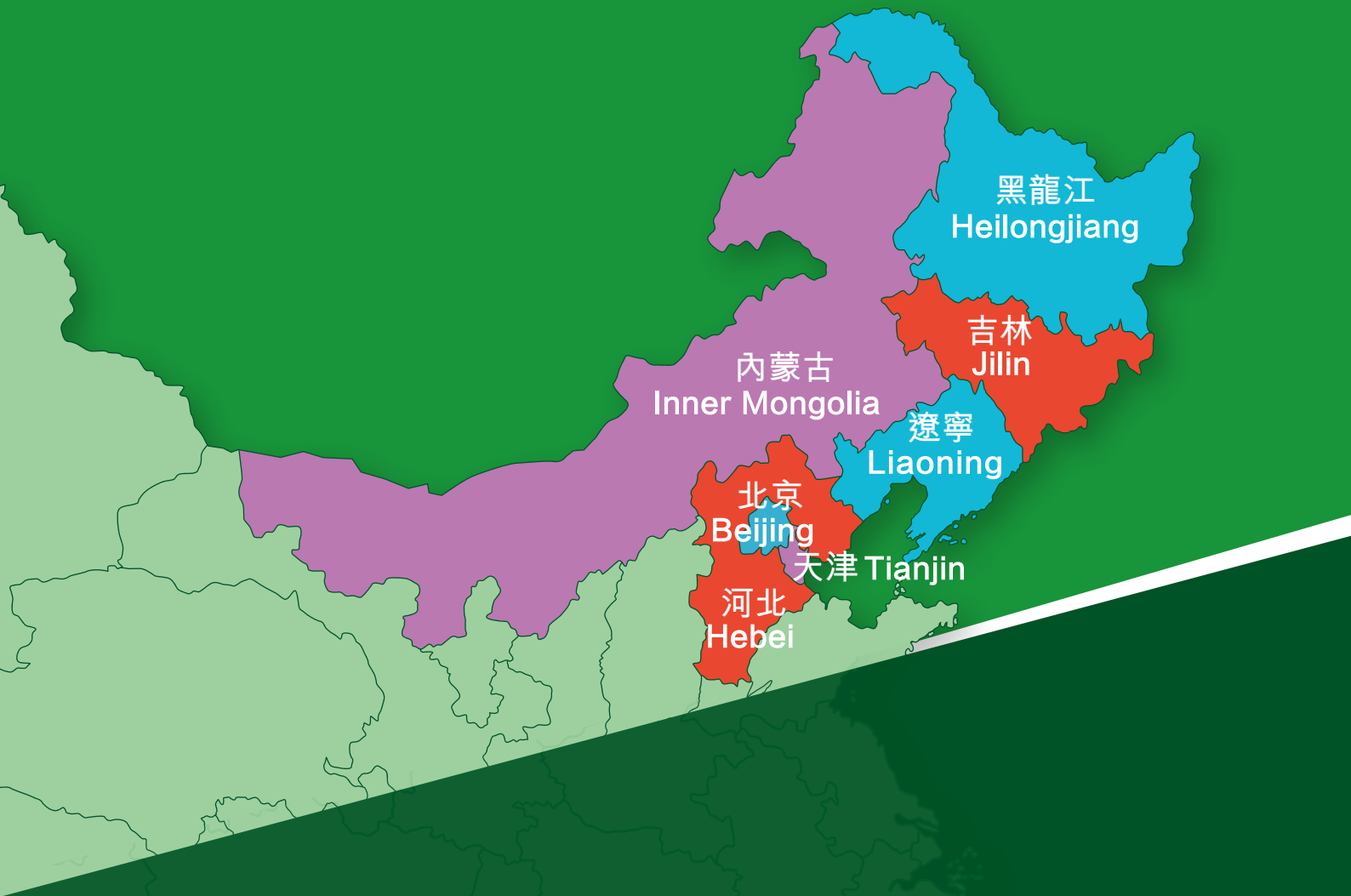
**2017**

淨利潤增長  
Net profit growth

**34%**

### 店舖數目 NUMBER OF STORES





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合興擁有在中國華北地區經營包括吉野家、冰雪皇后、芳叔及自主品牌茶町叮在內的快餐連鎖店之權利，店舖遍及中國北京市及天津市、河北省、遼寧省、黑龍江省及吉林省，及內蒙古自治區。

Hop Hing owns the rights to operate QSR chains, including Yoshinoya, Dairy Queen, Uncle Fong and self-developed brand Chatting, in the Northern regions in the PRC, spanning across Beijing and Tianjin municipalities, Hebei, Liaoning, Heilongjiang and Jilin Provinces, and the Inner Mongolia Autonomous Region in the PRC.

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**吉野家**  
為著名的  
飯類品牌  
擁有超過  
**一百年**歷史

**Yoshinoya** is  
A WELL-KNOWN  
RICE BOWL BRAND  
with over  
**100 years'** history

**329**  
吉野家店舖  
Yoshinoya Stores



**161**  
冰雪皇后店舖  
Dairy Queen Stores

**冰雪皇后**  
為受歡迎的  
冰淇淋品牌  
擁有超過  
**七十年**歷史

**Dairy Queen** is  
A POPULAR  
ICE-CREAM BRAND  
with over  
**70 years'** history

**26**  
其他店舖  
Other Stores



# 主席報告 Chairman's Statement



本人忝任合興集團控股有限公司及其附屬公司(「本集團」)董事會(「董事會」)主席已兩年時光。承蒙各位董事及管理層員工的鼎力支持，於二零一七年，本集團的銷售額及溢利持續增長。在此對各位的支持表示由衷地感謝。

在過去一年裡，中國經濟的國內生產總值(「國內生產總值」)增長率較去年有所提升，由6.7%小幅提高至6.9%。中華人民共和國(「中國」)市場的餐飲業務增長超逾10%，表明產品及服務質量明顯改善。

業內巨頭紛紛帶來不同的全新理念，導致餐飲業競爭升級，而大型超市及線上公司等新興勢力的湧入，進一步加劇競爭。消費者乃激烈競爭的唯一獲益者：可享有更多選擇、更佳服務及更優質的產品。人工智能、大數據及移動支付技術的發展，為商業發展帶來革命性的改變，且餐飲業及其經營理念須適應新環境。於二零一七年，原材料成本、勞動力成本、租金及公用服務成本增加對餐飲業的盈利能力造成不利影響。此外，餐飲企業需遵守政府更為嚴格的食物及環境安全法規。

This is my second year as chairman of the board of directors (the "Board") of the Hop Hing Group Holdings Limited and its subsidiaries (the "Group"). With the support of my fellow directors and its diligent management staff, the Group continued to grow its sales and profit in the year 2017. Hence, I would like to take this opportunity to express my sincere gratitude to them.

In the past year, the Chinese economy recorded slightly stronger Gross Domestic Product (the "GDP") growth than in the previous year, edging up from 6.7% to 6.9%. The catering business in the People's Republic of China (the "PRC") market grew by more than 10%, showing marked improvements in quality of products and services.

The catering business saw increased rivalry from leading players moving into different new concepts while new entrants from supermarkets and online companies further intensified competition. Consumers are the sole beneficiary of the intense competition: more choices, better services, and better quality products. The business world is going through revolutionary changes driven by artificial intelligence, big data, mobile payments technologies and the catering business and its operating concepts need to adapt to the new environment. In 2017, increased cost in raw materials, labour, rents and utilities adversely affected the profit margins of the catering business. Furthermore, industry players needed to comply with more stringent government regulations on food and environmental safety.



## 主席報告 Chairman's Statement

於二零一七年，經濟整體穩步增長，餐飲行業錄得雙位數增長。可支配收入增長帶動對食品及服務的數量及品質的需求增加。儘管競爭激烈，但餐飲行業的未來前景仍屬樂觀，尤其對於知名品牌及連鎖店而言。在經驗豐富及積極進取的管理團隊的帶領下，本集團已充分準備去迎接該等挑戰。

儘管面臨此等挑戰，於二零一七年度，本集團在行政總裁及管理團隊帶領下執行已制定的業務策略，在控制成本的同時亦提高經營效益，促進收益及溢利實現增長。年內，本集團繼續實施的激勵計劃給予店舖主管及員工充分的經營自主權以改善店舖營運情況。此計劃取得正面成果，不僅店舖的經營成本有所下降，銷售額亦有所提升。中國實行由營業稅改為增值稅之稅改政策，也令本集團於二零一七年度的成本相對二零一六年度下降。於本年度，本集團純利由二零一六年的港幣124,600,000元增加34.3%至港幣167,400,000元。

Overall, the economic environment in 2017 produced steady growth, with the catering industry recording double digit increase. The growth in disposable income increased the desire for products and services, both in quantity and quality. Despite the intensive competitive environment for the catering businesses, the future remains optimistic, especially for the well known brands and chain stores. Our Group, with her experienced and progressive management team, is well positioned to rise to the challenges.

Despite these challenges, the Group recorded growth in both revenue and profit in 2017. This was achieved through well considered business strategies to control costs and improve operating efficiency, diligently executed under the leadership of our chief executive officer and the management team. During the year, the Group continued to implement the incentive scheme designed to motivate store managers and staff to self-initiate on improving store operations. Positive results have been achieved in lowering operating costs and increasing sales. The change in the tax policy of China, shifting from business tax to value-added tax; resulted in reduced the expenses of the Group in 2017 when compared to 2016. For the year, Group net profit improved by 34.3% to HK\$167.4 million from HK\$124.6 million in 2016.

# 主席報告

## Chairman's Statement

展望二零一八年，中國經濟預期繼續呈增長趨勢。消費者對商品及服務的強勁需求將對餐飲行業帶來積極影響，在這方面，知名品牌快餐店會有優勢。集團實力雄厚，可從中國持續的繁榮發展中把握機遇。我們將一如繼往地恪守「良心品質」的經營原則，嚴格把控食品質量，提高服務水平，全力為顧客提供健康、安全和美味的食品。本集團將不斷提升店舖及增加新產品的供應，以提升客戶體驗，滿足客戶對食品及服務日益增長的期望。本集團亦將順應業內的創新趨勢，利用新技術及大數據，深入了解客戶需求，提供個性化的服務。

本集團矢志成為中國多品牌快餐營運企業中的龍頭企業。本集團在之前年度加入了「芳叔」，該品牌及產品廣受歡迎。我們將繼續提升其品牌知名度及市場佔有率。本集團將會繼續開發新產品及品牌，亦將物色投資機遇，助其達致目標。

借力於中國經濟快速發展及中國政府的利好行業政策，本人深信本集團定能於二零一八年達成其業務目標。謹藉此機會感謝各董事全人、管理層及員工的辛勤工作及鼎力支持。同時，本人亦謹此向客戶、股東及各業務夥伴對本集團的信任及支持致以衷心謝意！

主席  
司徒振中  
香港  
二零一八年三月二十七日

For 2018, China is expecting continued economic growth. Strong consumer demand for goods and services will have a positive impact on the catering business. Quick service restaurants (the "QSR"), with well known brands should have an advantage. The Group is well positioned to capitalize on China's continued prosperity. We will steadfastly adhere to our operating principle of "Quality with Conscience", strictly control food quality and enhance services to ensure healthy, safe and delicious food products to our customers. To meet growing consumer expectations on products and services, the Group will continuously upgrade our restaurants and increase our new food product offers, to enhance consumer experiences. The Group will embrace innovations in the industry, adopt new technologies and big data, to better understand customer needs and deliver personalized services.

The Group's objective is to be a leading multi-brand QSR operator in the PRC. "Uncle Fong" was brought into the Group in previous year, the brand and its products have so far been well received. We will continue to grow its brand recognition and market share. The Group will continue to develop new products and brands and will also consider new investment opportunities that can help us to achieve our objectives.

With China's growing economy, and government's favourable policy to the industry, I believe the Group is on track to achieve its business targets in 2018. I would like to thank my fellow board members, the management team and staff for their hard work and unwavering support. My gratitude also goes to our customers, shareholders and business partners for their confidence in and support to the Group.

**SETO GIN CHUNG, JOHN**  
Chairman  
Hong Kong  
27 March 2018

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



## 整體表現 OVERALL PERFORMANCE

截至二零一七年十二月三十一日止年度，本集團業務之營業額合共為港幣2,218,300,000元（二零一六年：港幣2,091,300,000元）。本年度除利息、稅項、折舊及攤銷前盈利為港幣338,700,000元，較去年之港幣277,500,000元增加22.0%。於回顧年度內，本公司股權持有人應佔溢利為港幣167,400,000元，較截至二零一六年十二月三十一日止年度港幣124,600,000元增加34.3%或港幣42,800,000元。

本年度的每股基本及攤薄盈利分別為1.71港仙及1.69港仙（二零一六年：分別為1.26港仙及1.25港仙）。

For the year ended 31 December 2017, turnover of the Group's business totalled HK\$2,218.3 million (2016: HK\$2,091.3 million). Earnings before interest, taxation, depreciation and amortisation for the year amounted to HK\$338.7 million, representing an increase of 22.0% when compared to the HK\$277.5 million for the preceding year. Profit attributable to the equity holders of the Company for the year under review was HK\$167.4 million, representing an increase of 34.3% or HK\$42.8 million when compared to HK\$124.6 million for the year ended 31 December 2016.

Basic and diluted earnings per share for the year were HK1.71 cents and HK1.69 cents, respectively (2016: HK1.26 cents and HK1.25 cents, respectively).

## 股息 DIVIDENDS

於二零一七年六月二十八日，本公司就截至二零一六年十二月三十一日止年度派發末期股息每股0.62港仙。董事建議就截至二零一七年十二月三十一日止年度派發末期股息每股0.83港仙（二零一六年：每股0.62港仙）。待股東於本公司應屆股東週年大會（「股東週年大會」）批准後，末期股息將於二零一八年六月二十九日或前後派發予於二零一八年六月十五日名列本公司股東登記冊之股東。

建議派發的末期股息金額是根據綜合財務報表獲通過當日本公司的已發行普通股數目計算。財務報表並無反映應付末期股息。

On 28 June 2017, the Company made a final dividend payment of HK0.62 cent per share for the year ended 31 December 2016. The Directors recommend payment of a final dividend of HK0.83 cent per share for the year ended 31 December 2017 (2016: HK0.62 cent per share). Subject to approval by the shareholders at the forthcoming annual general meeting (the "AGM") of the Company, the final dividend will be distributed on or about 29 June 2018 to shareholders whose names appear on the register of members of the Company as at 15 June 2018.

The amount of final dividend recommended was calculated based on the number of ordinary shares in issue at the date of approval of the consolidated financial statements. These financial statements do not reflect the final dividend payable.

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

## 業務回顧及前景 REVIEW OF OPERATION AND PROSPECTS

### 行業回顧

二零一七年，餐飲行業繼續面臨嚴峻的挑戰。於回顧年度，中國國內生產總值增長率由去年的6.7%提高至6.9%，經濟增長呈現出增長質量、結構及效益的相得益彰的良好局面。餐飲業朝著兩個方面發展，一種是特色、文化餐飲，滿足個性化、多元化、社交化的消費需求，一種是連鎖餐飲，零售化、工廠化，滿足快速化、便捷化的消費需求。在線外賣市場保持高速增長，成為行業創新主要驅動力。線上線下深度融合誕生了超市加餐飲的新業態。網上零售額比去年有近三分之一的大幅增長，平台經濟發展迅速。共享單車、共享汽車等共享經濟增長迅速。

### Industry Review

In 2017, the catering industry continued to face tough challenges. China's GDP growth improved from 6.7% in the previous year to 6.9% in the year under review, with economic growth reinforced by the improving quality, structure and efficiency of the economy. The catering industry developed in two different directions. One is towards speciality and cultural catering to meet the consumption needs for personalization, diversity and socializing, and the other is towards chain stores, retail and industrial catering to meet the consumption needs for swiftness and convenience. The online take-out market sustained rapid growth, becoming a main driver for the industry innovation. The in-depth integration of online and offline businesses create the new business model of "Supermarket plus Catering". Online retail sales volume increased substantially by nearly one third as compared with last year amid soaring development of the platform business. Sharing businesses such as bike sharing and car sharing grew rapidly.



# 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧及前景(續) REVIEW OF OPERATION AND PROSPECTS (Continued)

#### 行業回顧(續)

儘管如此，實體經濟的投資回報率仍疲弱，投資意欲有所縮減，需要通過轉型及升級實現振興。雖然整個餐飲市場二零一七年實現了雙位數的增長，但餐飲企業的結業率卻高達30%。購物中心內的餐飲企業經營情況則更為嚴峻。過去數年，互聯網企業、大型超市、和上下游巨頭紛紛進入餐飲市場，加上近年來市場餐飲開店數目仍在增長，令行業趨於飽和，競爭更加激烈。餐飲品類越來越趨向細分，同類品牌淘汰率非常高。目標客群選擇趨多，影響了以80、90後人口階層為主流的消費群體對品牌的忠誠度。另一方面，不僅是對於食品安全的高要求，而且要求食品「天然、健康」，並追求個性化的用餐體驗，這些趨勢都對餐飲業者營銷構成壓力。互聯網、大數據和人工智能技術的持續進步，在不斷刷新在線銷售額紀錄以及提高餐飲服務效率和產品品質的同時，也給實體餐飲店帶來的衝擊越來越大。在上述壓力下，餐飲企業出現了兩極分化的現象。另一方面，觀念陳舊、不擅改革、不能適應新技術迅速發展和市場需求急速變化、仍然依賴於商場客流和單一產品的傳統經營模式的企業難以生存。

但另一方面，擁有先進管理理念和成熟管理經驗、開放的企業文化和經驗豐富的團隊，能夠審時度勢、積極變革、不斷創新的企業，通過打通供應鏈體系，培養和加強線上銷售，實現線上和線下深度融合的餐飲企業，則取得了可觀的經營業績，展現出良好的發展勢頭。作為成熟的品牌餐飲企業，本集團具有前述獲得持續發展的所有良好要素，有信心能夠贏得消費者的認可和支持。

#### Industry Review (Continued)

However, investment returns in the real economy were still weak dampening investment sentiment, which required transformation and upgrade to reinvigorate. Although the overall catering market recorded double-digit growth in 2017, the rate of closing down of catering enterprises was high at 30%. Restaurants in shopping malls faced even more difficulties. In the past few years, the industry saw more and more online companies, large supermarkets, and leading players in the upstream and downstream industry chain entering the catering market. This phenomenon, coupled with the increase in new restaurants in recent years, brought the market to saturation and as such competition intensified. Increasingly differentiated catering categories also ousted a number of brands from the market. The availability of more and more choices is affecting brand loyalty among restaurant goers comprising mainly those born in the 1980s and 1990s. In addition, apart from having high demand on food safety, consumers also want the food they eat to be "natural and healthy" and restaurants to offer customised dining experiences. All these trends are creating pressure on the revenue of catering operators. The continuous advance of internet technologies, big data and artificial intelligence have been fuelling online sales and has helped enhance catering service efficiency and product quality, but at the same time has also created pressure on physical restaurants. Under the above pressure, catering enterprises began to polarize. On the one hand, catering enterprises which continue to operate with traditional concepts and unable to reform their business to adapt to the rapid technology development and fast-changing market demand and still rely on traffic flow, single product and traditional operating mode will have difficulties in surviving the competition.

On the other hand, companies with sophisticated management philosophy and extensive management experience, open corporate culture, and experienced teams being able to accurately gauge the situation, proactively reform, and relentlessly innovate, would be able to achieve substantial operating results and build up promising development momentum by combining the supply chain system, growing and strengthening online sales, and achieving in-depth integration of online and offline businesses. As a seasoned catering enterprise with a well developed brand, the Group prides itself of all the aforementioned desirable qualities for obtaining sustainable development, and is confident about winning the trust and recognition of consumers.

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

## 業務回顧及前景(續) REVIEW OF OPERATION AND PROSPECTS (Continued)

### 行業回顧(續)

同時，二零一七年度，餐飲業回歸理性的趨勢越發明顯。一方面，顧客消費趨於理性，以往個別餐飲企業通過新穎的花樣營銷、不計成本的促銷方法已不能吸引顧客，良好的用餐環境、「美味、健康、安全」的食品和個性化的服務成為吸引消費者的關鍵因素。另一方面，餐飲企業的投資和經營也趨於理性，更加注重以消費者的真實需求為導向，合法合規經營，惡性競爭相對減少，市場秩序趨於正常。這有利於包括本集團在內規範經營的餐飲企業，能夠立足於品牌建設和長期發展，採取正當的經營和發展方法，獲得健康成長。

同時，傳統「四高一低」(高原材料、高勞動力、高租金、高公用服務成本和低盈利)的不利因素繼續影響餐飲業的發展。採購、租金和人力成本仍逐年上漲；尤其在外賣市場進一步發展的大環境下，一方面外送及有關成本持續攀升，另一方面，堂食銷售卻不斷萎縮並導致餐飲企業經營效率下滑，這些都進一步壓縮餐飲企業的盈利空間。

此外，收緊了的政府公共政策對於餐飲企業經營的影響也越來越大。隨著中國消費者對於食品安全越來越重視，以及國家關於環境和可持續發展的宏觀政策的實施，中國政府對於食品企業在食品安全和環保方面的監管力度持續加大，促使食品企業提高其對產品品質監控和經營符合環保要求的標準及力度。另外，隨著國家對於北京等核心城市定位和功能的調整，核心城市餐飲企業需要及時調整經營策略，以面對在勞動力人口成本增加、商圈客流量減少以及餐廳建設成本上漲等方面的挑戰。

### Industry Review (Continued)

Meanwhile, the catering industry showed an increasing return to ration in 2017. On the one hand, customer spending was increasingly rational. The clever gimmicks and at-all-cost promotions previously employed by certain catering enterprises ceased to appeal to customers, whereas pleasant dining ambience, “delicious, healthy and safe” food, and personalized service were critical in attracting consumers. On the other hand, investments and management of catering enterprises became more rational as well, with more attention paid to consumers’ real needs as well as legal and compliant operations. As a result, rat-race competition was reduced, bringing the market to normal order, enabling enterprises such as the Group which conducted business in a compliant manner to focus on brand building and long-term development and adopt appropriate operation and development approaches, so as to achieve healthy growth.

At the same time, the traditional “four highs one low” — high raw material, labour, rental and utility costs and low profitability — continued to affect development of the catering industry. Procurement, rental and labour costs have kept climbing year after year. In particular, with the takeaway market growing, food delivery and related costs have been rising, while dine-in spending shrinks and catering enterprises’ unit efficiency declines. All these have dragged down profitability.

In addition, tightening government policies on catering operations are posing bigger impact on catering enterprises. With Chinese consumers giving increasing attention to food safety and the country keen on protecting the environment and promoting sustainable development, more stringent food safety and environmental protection regulations have been introduced for food enterprises, commanding them to enhance operational standards and quality control. Moreover, with China adjusting the positioning and functions of core cities such as Beijing, catering enterprises in those cities are compelled to adjust business strategy to address challenges including rising labour costs, declining foot traffic in business districts and climbing store construction costs.



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

## 業務回顧及前景(續) REVIEW OF OPERATION AND PROSPECTS (Continued)

### 行業回顧(續)

儘管存在上述挑戰和壓力，但綜觀整個二零一七年度，中國的經濟仍然是保持在合理區間，各大宏觀指標都是穩中向好，包括餐飲業在內的中國服務業獲得穩定和較快增長，質量效益明顯提升。中國經濟發展正處於由高速發展轉向高質發展的過程。這些都給餐飲業的持續發展提供了良好的機遇。另外，伴隨人均可支配性收入和人均消費支出的持續提高，儘管餐飲市場進一步有所分割，但人均店舖數量仍然不足以滿足消費者的用餐需求，市場仍有巨大的發展空間。包括本集團在內的餐飲企業必須準確把握經濟和社會發展的脈搏和機遇，了解顧客新需求，積極變革，不斷創新、不斷制定和調整發展戰略，並結合人工智能、移動支付、大數據等新科技，建立客戶關係管理系統，實現精準營銷，促成線上和線下經營深度融合，進一步完善我們的商業模式和服務質量，「滿足人民日益增長的美好生活需要」。

### 業務回顧

於二零一七年，管理層積極尋求有助推動本集團業績的創新措施，並在年初制定六大主要業務經營策略，包括：(1)提升顧客滿意度及加強顧客接觸點管理；(2)提升O2O業務模式；(3)開設新店舖及開發新品牌；(4)發掘及評估潛在併購機會；(5)升級品牌以提升顧客的用餐體驗；及(6)戰略性人力資源策略。藉著此業務策略行之有效的實踐，對本集團於回顧期內的銷售、溢利及員工士氣提升等不同範疇均提供了不同程度的貢獻。

### Industry Review (Continued)

Despite the aforementioned challenges and pressure, the Chinese economy continued to operate within a reasonable range throughout 2017. All macro indicators remained stable with promising prospects. The Chinese service industry, including the catering industry, grew stably and rapidly, with markedly enhanced quality effects. The Chinese economic development was transitioning from high-speed development to high-quality development, presenting catering businesses with desirable attractive opportunities for continuous development. Moreover, as per capita disposable income and per capita consumption expense continued to increase, the per capita number of restaurants failed to meet the dining needs of consumers despite further segmentation of the catering market, which means there remains plenty of room for market growth. Catering enterprises, the Group included, must accurately take the pulse of the economic development and seize the opportunities arising therefrom, understand the emerging needs of customers, relentlessly innovate, and continuously develop and adjust development strategies, using advanced technologies such as artificial intelligence, mobile payment, and big data, to establish customer relationship management systems, achieve targeted marketing, and facilitate the in-depth integration of online and offline business, thereby further improving our business model and service quality to “fulfil the people’s growing need for a happy life”.

### Business Review

In 2017, the management actively rolled out innovative measures conducive to improving the Group’s business performance, and formulated six major business strategies at the beginning of the year, including (1) Enhancing customer satisfaction and strengthening customer touch point management; (2) Enhancing O2O business model; (3) Developing new stores and new brands; (4) Exploring and evaluating potential merger and acquisition opportunities; (5) Brand Upgrade to enhance customers’ dining experience, and (6) Strategic human resources strategy. The different strategies effectively implemented had contributed in varying extent to the improvement in sales and profits of the Group and staff morale during the period under review.

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

## 業務回顧及前景(續) REVIEW OF OPERATION AND PROSPECTS (Continued)

### 業務回顧(續)

截至二零一七年十二月三十一日止年度，本集團之人民幣銷售收入增長7.4%至人民幣1,923,300,000元(二零一六年：人民幣1,790,200,000元)，此乃由於新開店舖帶來額外銷售及產品外送業務增長。冰雪皇后於二零一六年第四季度推出若干產品的外送服務。為了向顧客提供更具效益及優質的外送服務，本集團擁有自己的外送團隊。透過為顧客帶來更快速及滿意的外送體驗，吉野家的外送銷售佔比由二零一六年的28%上升到二零一七年的32%。此外，繼推出升級版的客戶關係管理系統後，顧客在購買時可獲得積分，該等積分可於日後兌換產品，從而帶動顧客的消費增加。

於二零一七年，縱然在困難的經營環境下，本集團憑藉堅守六大主要業務策略，成功改善同店銷售表現。回顧期內本集團整體同店銷售(以人民幣計算)增長4.5%(二零一六年：2.3%)。其中吉野家的同店銷售增長4.6%(二零一六年：3.1%)。至於冰雪皇后方面，繼推出外送服務之後，其同店銷售於年內增長4.2%(二零一六年：下跌5.2%)。

### Business Review (Continued)

For the year ended 31 December 2017, the Group's sales revenue in Renminbi increased by 7.4% to RMB1,923.3 million (2016: RMB1,790.2 million), which was attributable to the additional sales brought by new stores, as well as growth of the food delivery business. Dairy Queen launched delivery service for certain products in the fourth quarter of 2016. Operating its own delivery team, the Group is able to provide more efficient and quality delivery services to customers. Affording consistently faster delivery and more satisfactory delivery experience for customers, the delivery sales percentage of Yoshinoya improved from 28% in 2016 to 32% in 2017. Furthermore, after the launch of the upgraded customer relationship management system, which offers customers bonus points on purchases that can be used to redeem products later, customer spending increased.

In 2017, despite the difficult business environment, the Group persisted with the six major business strategies and successfully improved same-store sales. During the period under review, the Group's overall same-store sales (denominated in Renminbi) increased by 4.5% (2016: 2.3%) and Yoshinoya recorded a 4.6% same-store sales growth (2016: 3.1%). As for Dairy Queen, after delivery service was launched, it recorded same-store sales growth of 4.2% for the year (2016: -5.2%).

### 同店銷售增長百分比 (以人民幣計算) Percentage Increase in Same-Stores Sales (in Renminbi)

二零一七年 2017	二零一六年 2016
4.5%	2.3%
4.6%	3.1%
4.2%	-5.2%

整體	Overall
按主要業務	By main brands
吉野家	Yoshinoya
冰雪皇后	Dairy Queen

# 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧及前景(續) REVIEW OF OPERATION AND PROSPECTS (Continued)

#### 業務回顧(續)

於二零一七年，按收入計算，北京－天津－河北省都會地區繼續為本集團的最大市場，而吉野家產品之銷售收入佔本集團銷售總額約85.8%。

#### Business Review (Continued)

In 2017, in terms of revenue, the Beijing-Tianjin-Hebei Province Metropolitan Region remained the largest market of the Group and sales revenue from Yoshinoya's products accounted for approximately 85.8% of the Group's total sales.

		二零一七年 2017		二零一六年 2016	
		人民幣千元 RMB'000	佔銷售額% % of sales	人民幣千元 RMB'000	佔銷售額% % of sales
a.	按地區分佈	By Region			
	北京－天津－河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region			
	華北 <sup>(1)</sup>	<b>1,445,938</b>	<b>75.2%</b>	1,347,304	75.3%
		<b>477,348</b>	<b>24.8%</b>	442,860	24.7%
	<sup>(1)</sup> 包括遼寧、內蒙古、 黑龍江及吉林省。	<sup>(1)</sup> Including Liaoning, Inner Mongolia, Heilongjiang and Jilin.			
b.	按主要業務分佈	By Main Brands			
	吉野家	<b>1,650,462</b>	<b>85.8%</b>	1,572,357	87.8%
	冰雪皇后	<b>194,108</b>	<b>10.1%</b>	172,160	9.6%

於二零一七年，本集團於現有市場合共增加46間淨新店(二零一六年：15間淨新店)，包括淨增加16間新吉野家分店、淨增加18間新冰雪皇后分店及淨增加12間新芳叔分店。於二零一七年十二月三十一日，本集團共經營516間店舖。

In 2017, a net total of 46 new stores (2016: 15 net new stores), including 16 new Yoshinoya stores (net), 18 new Dairy Queen stores (net) and 12 new Uncle Fong stores (net), were opened in existing markets. As at 31 December 2017, the Group had 516 stores in operation.

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

## 業務回顧及前景(續) REVIEW OF OPERATION AND PROSPECTS (Continued)

### 業務回顧(續)

### Business Review (Continued)

於十二月三十一日  
As at 31 December  
二零一七年 二零一六年  
2017 2016

吉野家	Yoshinoya		
北京－天津－河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	<b>218</b>	217
遼寧	Liaoning	<b>81</b>	73
內蒙古	Inner Mongolia	<b>12</b>	12
黑龍江	Heilongjiang	<b>16</b>	9
吉林	Jilin	<b>2</b>	2
		<b>329</b>	313
冰雪皇后	Dairy Queen		
北京－天津－河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	<b>117</b>	103
遼寧	Liaoning	<b>24</b>	22
內蒙古	Inner Mongolia	<b>7</b>	7
黑龍江	Heilongjiang	<b>11</b>	8
吉林	Jilin	<b>2</b>	3
		<b>161</b>	143
其他	Others		
北京－天津－河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	<b>25</b>	14
遼寧	Liaoning	<b>1</b>	–
		<b>26</b>	14
總計	Total	<b>516</b>	470

雖然在競爭激烈的市場環境下以及公司營運成本整體持上升狀態，但本集團持續執行有效的成本控制系統，在無損食物質素的大前提下，通過戰略採購及供應鏈的持續拓展與完善，並繼續執行行之有效的大宗採購主要食材之策略。然而，部分主要原材料成本於二零一七年下半年內上漲，儘管由營業稅改徵增值稅帶來節省成本，有助於提高本集團的毛利率，但毛利率仍下跌0.5個百分點，由二零一六年的64.0%降至二零一七年的63.5%。

於二零一七年底，本集團透過推出新產品來調整銷售產品組合，此舉預計日後會提升其實際毛利率。

Operating in a competitive market and with operating costs on general rise, the Group continued to execute its effective cost control system. It implemented the proven strategy of bulk procurement of key food ingredients through strategic sourcing and continuous extension and improvement of its supply chain without compromising food quality. However, the costs of some of its major raw materials spiked in the second half of 2017, even though there was a costs saving from the business tax to value-added tax reform helping to improve the Group's gross profit margin, net gross profit margin was down by 0.5 percentage point from 64.0% in 2016 to 63.5% in 2017.

At the end of 2017, the Group adjusted the prices and sales product mix by launching new products, moves expected to improve its effective gross profit margin in the future.

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

## 業務回顧及前景(續) REVIEW OF OPERATION AND PROSPECTS (Continued)

### 業務回顧(續)

### Business Review (Continued)

		二零一七年 2017	二零一六年 2016
毛利率	Gross profit margin	<b>63.5%</b>	64.0%

此外，本集團不斷致力推動激勵團隊的措施，其激勵計劃在二零一七年取得令人滿意的效果。由於上述努力，店舖員工的工作積極性和主動性均有所提高，營運效率得以改善。人工成本的增加部分由員工效率提升及公用服務及維修成本下降所抵銷。在升級的客戶關係管理系統的幫助下，本集團大大提升了廣告及宣傳的成本效益。同時，本集團積極開設規模較小的店舖，加上由營業稅改為增值稅的有利因素影響下，令本集團於回顧年度內的租金成本下降。

In addition, the Group constantly strives to motivate its team and, in 2017, its incentive scheme achieved satisfactory results. Thanks to these efforts, staff members have become more enthusiastic and motivated at work, helping improve the Group's operational efficiency. The rise of labour costs was partially offset by enhanced staff efficiency and decrease in store utility and repair costs. With the help of the upgraded customer relationship management system, the Group greatly enhanced the cost-effectiveness of advertising and publicity programmes. At the same time, with the Group actively opening smaller stores and benefiting from favourable conditions brought by the tax reform, its rental cost decreased in the year under review.

		二零一七年 2017		二零一六年 2016	
		港幣千元 HK\$'000	佔銷售額 % % of sales	港幣千元 HK\$'000	佔銷售額 % % of sales
人工成本	Labour costs	<b>315,511</b>	<b>14.2%</b>	292,607	14.0%
租金成本	Rental expenses	<b>278,893</b>	<b>12.6%</b>	279,594	13.4%
折舊及攤銷	Depreciation and amortization	<b>89,106</b>	<b>4.0%</b>	90,586	4.3%
其他經營開支	Other operating expenses	<b>319,398</b>	<b>14.4%</b>	317,858	15.2%
銷售及分銷成本總額	Total selling and distribution costs	<b>1,002,908</b>	<b>45.2%</b>	980,645	46.9%

總括而言，部分核心食材成本於二零一七年下半年暴漲，儘管漲勢因執行有效的大宗採購策略及營改增而有所緩解，本集團的毛利率仍受到影響。透過持續開設較小規模的店舖及採用六大業務策略，本集團可適當減低店舖租金成本。大力宣傳食品外送業務帶動銷售顯著增長，抵銷了部分本年度下半年所增加的物流配送及外送的有關成本。此外，本集團於店舖實施獎勵計劃，成功鼓勵僱員積極提升店舖營運情況，且前線工作人員的工作積極性和主動性均有所提高。該計劃不僅提升營運效率，亦有助於降低營運成本及增加銷量。相對二零一六年錄得匯兌虧損，於二零一七年下半年，人民幣升值令本集團於二零一七年錄得匯兌收益。總而言之，本集團的溢利增加34.3%，由去年的港幣124,600,000元增至回顧年內的港幣167,400,000元。

To summarise, the costs of some core food materials increased sharply in the second half of 2017, and although the impact of the increase was mitigated through effective strategic and bulk procurement and VAT reform, the Group's gross profit margin was still affected. By continuously opening smaller stores and adopting the six major business strategies, the Group was able to lower store rental costs to some extent. Efforts to promote food delivery business made a remarkable contribution to sales growth, which has to a certain extent been offset by an increase in the delivery logistics and delivery related costs in the second half of the year. In addition, the incentive scheme implemented at stores succeeded in encouraging employees to take initiative to improve store operations and frontline staff have become more enthusiastic and motivated at work. The scheme not only enhanced operational efficiency, but also helped lower operating costs and increase sales. During the second half of 2017, Renminbi appreciated and the Group recorded exchange gains in 2017 against exchange loss in 2016. All in all, profit of the Group recorded an increase of 34.3% from HK\$124.6 million last year to HK\$167.4 million in the year under review.

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

## 業務回顧及前景(續) REVIEW OF OPERATION AND PROSPECTS (Continued)

### 業務回顧(續)

本公司的一間附屬公司，北京吉野家快餐有限公司(「北京附屬公司」)，於二零一八年一月接收了北京稅務機構一份通知，其中載明北京稅務機構將對北京附屬公司於過往納稅期間之情況進行稅務調查。於本年報日期，並無就稅務調查發出任何發現結果。董事會繼續密切關注此事項的進度及適時告知股東及潛在投資者最新情況。

### Business Review (Continued)

Beijing Yoshinoya Fast Food Company Limited (the "Beijing Subsidiary"), a subsidiary of the Company, received a notice from the Beijing tax authority in January 2018 stating that the Beijing tax authority will carry out a tax inspection on the Beijing Subsidiary in relation to previous tax periods. As at the date of this annual report, no finding has been made in respect of the tax inspection. The Board will continue to closely monitor the progress of this matter and will update shareholders and potential investors as and when appropriate and necessary.

## 財務回顧 FINANCIAL REVIEW

### 權益

於二零一七年十二月三十一日，本公司每股面值港幣0.10元之已發行股份數目為10,070,431,786股(二零一六年十二月三十一日：10,070,431,786股)。

### Equity

The number of issued shares of HK\$0.10 each of the Company as at 31 December 2017 was 10,070,431,786 (31 December 2016: 10,070,431,786).

於二零一七年一月一日，本公司尚有326,167,320份未行使購股權。年內，72,500,000份購股權獲授出。年內，概無購股權獲行使或失效。

As at 1 January 2017, the Company had 326,167,320 outstanding share options. During the year, 72,500,000 share options were granted. No share options were exercised or lapsed during the year.

### 流動資金及負債比率

於二零一七年十二月三十一日，本集團之負債比率(即計息銀行貸款相對於本公司股權持有人應佔權益之比率)為1.5%(二零一六年十二月三十一日：2.0%)。

### Liquidity and gearing

The Group's gearing ratio (expressed as a percentage of interest-bearing bank loan over equity attributable to equity holders of the Company) as at 31 December 2017 was 1.5% (31 December 2016: 2.0%).

於二零一七年十二月三十一日，本集團錄得淨現金水平港幣631,700,000元(二零一六年：港幣527,100,000元)(即現金及現金等值物減計息銀行貸款)。本集團淨現金水平上升，主要由於年內賺取溢利所致。

As at 31 December 2017, the Group recorded a net cash position of HK\$631.7 million (2016: HK\$527.1 million) (being cash and cash equivalents less interest-bearing bank loan). The increase in net cash position of the Group was mainly due to the profits earned during the year.

本年本集團的融資成本為港幣900,000元(二零一六年：港幣800,000元)。

The Group's finance costs for the year was HK\$0.9 million (2016: HK\$0.8 million).

本集團之融資政策為以內部產生之現金及銀行信貸作為其業務營運資金。本集團繼續實施以外幣資產對沖外幣負債之政策。

The Group's funding policy is to finance the business operations with internally generated cash and bank facilities. The Group continues to adopt a policy of hedging foreign currency liabilities with foreign currency assets.

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

## 薪酬政策 REMUNERATION POLICIES

員工之薪酬組合包括按照市況、本集團及個人表現釐定之薪金及酌情花紅。本集團亦向合資格員工提供其他員工福利，包括醫療保險、持續進修津貼、公積金及長期獎勵。本集團僱員於回顧年內獲支付酬金總額(包括退休金成本、股份支付及董事酬金)為港幣499,500,000元(二零一六年：港幣448,200,000元)。於二零一七年十二月三十一日，本集團共僱用8,248名(二零一六年：7,912名)全職及臨時僱員。

於截至二零一七年十二月三十一日止年度內，董事會議決向若干指定參與者授予有關29,634,959股股份之股份獎勵，彼等並非本公司董事，最高行政人員或主要股東或彼等中任何人的聯繫人(按上市規則之定義)。

所有董事的薪酬乃由本公司董事會參考本公司薪酬委員會所提出的建議後釐定。

Staff remuneration packages comprise salary and discretionary bonuses and are determined with reference to the market conditions and the performance of the Group and the individuals concerned. The Group also provides other staff benefits including medical insurance, continuing education allowances, provident funds and incentive schemes to eligible staff. The total remuneration paid to the employees (including pension costs, share-based payments and the directors' remunerations) of the Group in the year under review was HK\$499.5 million (2016: HK\$448.2 million). As at 31 December 2017, the Group had 8,248 full-time and temporary employees (2016: 7,912).

During the year ended 31 December 2017, the Board resolved to grant share awards in respect of 29,634,959 shares to certain selected participants who are not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

All directors' remunerations were determined by the Board of the Company after considering the recommendations of the remuneration committee of the Company.

## 經營分部資料 OPERATING SEGMENT INFORMATION

有關經營分部資料之詳情載於財務報表附註4。

Details of the operating segment information are set out in note 4 to the financial statement.

## 或然負債 CONTINGENT LIABILITIES

根據本公司與Harvest Trinity Limited於二零一三年就出售食用油業務(「出售事項」)訂立之協議，本公司承諾就有關出售事項完成日期前之期間進一步的稅務負債向Harvest Trinity Limited作出彌償。管理層認為，Hop Hing Oil Group Limited及其附屬公司與合營企業在出售事項完成日期前已作出足夠的稅務撥備。

Pursuant to the agreement entered into between the Company and Harvest Trinity Limited for the disposal of the edible oils business (the "Disposal") in 2013, the Company undertook to indemnify Harvest Trinity Limited for further tax liabilities relating to periods prior to the date of completion of the Disposal. In the opinion of the management, adequate tax provision had been made by the Hop Hing Oil Group Limited and its subsidiaries and joint ventures before the date of completion of the Disposal.

## 資產抵押 PLEDGE OF ASSETS

於二零一七年十二月三十一日，本集團並無任何資產抵押。

The Group did not have any pledge of assets as at 31 December 2017.

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

## 重大收購及出售附屬公司及聯屬公司 MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

於回顧年內，本集團並無作出任何有關附屬公司或聯屬公司的重大收購或出售。

The Group did not make any material acquisition or disposal of subsidiaries or affiliated companies during the year under review.

## 重要事件詳情 PARTICULARS OF IMPORTANT EVENTS

除本年報披露之事件外，於結算日後直至本年報日期並無發生其他重要事件而對本集團有重大影響。

Save for the events disclosed in this Annual Report, there are no other important events that occurred after the balance sheet date and up to the date of this Annual Report and had material effects on the Group.

## 主要關係 KEY RELATIONSHIPS

### 僱員

管理層深明人力資源對本集團持續成功非常關鍵。本集團已向員工提供各種不同福利，包括年假及其他有薪假、醫療保險、持續進修津貼及公積金等。為了使僱員得到個人發展機會，僱員獲提供內部培訓並獲鼓勵參與外間相關課程。本集團亦已制定各項獎勵計劃，包括績效相關花紅、股份獎勵計劃及購股權計劃，以激勵及獎勵表現良好的僱員。此外，本集團設立激勵計劃，使有關員工擁有自主意識，並讓他們得以分享努力後所得到的成績。

### Employees

The management is fully aware that human resources are crucial to the continued success of the Group. The Group has provided staff with different kinds of benefit, including annual and other paid leaves, medical insurance, continuing education allowances and provident funds. For the personal development of our employees, they have been provided with in-house training and are encouraged to attend external relevant courses. The Group has also set up various incentive schemes, including performance related bonuses, share award scheme and share option scheme, to motivate and reward well-performed employees. In addition, the incentive schemes of the Group have been designed to give the relevant staff a sense of ownership and let them share the results of the efforts that they have contributed.

我們薪酬計劃之詳情載於本「管理層討論及分析」內「薪酬政策」一節。

Details of our remuneration policies have been set out in the "Remuneration Policies" section in this "Management Discussion and Analysis".

### 顧客

作為快餐服務提供者，本集團的顧客來自不同社會階層、領域及地區。我們需要不斷地去了解顧客的要求及口味。我們產品開發團隊之首要目標，是推出美味的新產品來滿足顧客的口味。為了方便顧客，我們已設立電話服務中心、與平台服務商進行合作，並推出網上訂餐系統，讓顧客可隨時隨地訂餐。除優質食品外，本集團亦不斷提升店舖的裝修，使顧客有置身家中的感覺。顧客亦可透過微信、電話熱線及我們新推出的客戶關係管理系統等各種渠道，讓我們知悉那方面應要加強服務及了解顧客的消費習慣。令顧客感到滿意，一直是我們其中一個重要的表現指標。

### Customers

Being a QSR service provider, we have customers coming from different social classes, regions and districts. It is an on-going exercise for us to understand the needs and appetite of our customers. The primary objective of our product development team is to launch new and tasty products to satisfy the taste buds of our customers. For the convenience of our customers, we have set up call centres, cooperated with platform service providers and launched website ordering system for our customers to place their orders wherever they are. Apart from quality food, the Group has been continuously upgrading the renovation of its stores so as to give our customers a feeling of being home. Our customers also have various channels, including WeChat, telephone hotline and our newly launched customer relationship management system, to let us know which areas of services we could further strengthen and understand our customers' consuming habit. The satisfaction of our customers is always one of our key performance indicators.



# 管理層討論及分析

## Management Discussion and Analysis

### 主要關係(續) KEY RELATIONSHIPS (Continued)

#### 供應商

食品安全一直是本集團非常重視的其中一個重要範疇。本集團在甄選供應商方面設定了嚴格的內部監控系統。該系統要求我們的採購團隊從不同角度評估潛在供應商，包括它們的往績記錄、經驗、生產能力、財政實力及聲譽。在本集團對新入選的供應商發出正常規模的訂單之前，會先對該等供應商發出規模較小的訂單作為測試。本集團的採購團隊及生產團隊定期及不定期與供應商會面和進行探訪，以持續對供應的食品及材料的質素進行監察。我們的團隊或會就改善生產效率及標準(如適用)的方法向供應商提供意見。此舉有助供應商與本集團之間建立互信，達致雙贏局面。

#### Suppliers

Food safety is one of the most important areas that the Group has always put emphasis on. The Group has built a stringent internal control system in the selection of suppliers. The system requires our procurement team to assess the potential suppliers from different perspectives, including their track records, experience, production ability, financial strength and reputation. Newly selected suppliers will be tested with orders of smaller size before they are placed with regular size orders. As an on-going exercise to monitor the quality of food and material supplies, the procurement team and production team of the Group would meet and visit our suppliers on regular and irregular basis. Our teams may give advices to our suppliers on ways to further improve their production efficiency and standard, where appropriate. This helps to establish a mutual trust and create a win-win situation for both our suppliers and the Group.

### 環保政策及執行情況 ENVIRONMENTAL POLICIES AND PERFORMANCE

本集團承諾密切關注環境保護，成為一家著重環保的企業。我們致力透過節省電力及鼓勵材料的循環再用，盡量減低對環境的影響。我們亦要求供應商在嚴格遵守有關環境規例下營運，並擁有由相關規管機構發出的一切所需許可及批准。我們對環保的承諾由我們獲得的ISO 14001環境管理系統認證得到證明。

The Group is committed to build an environmentally-friendly corporation that pays close attention to conserving the environment. We strive to minimise our environmental impact by saving electricity and encouraging recycle of materials. We also require our suppliers to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the relevant regulators. Our commitment in environmental protection can be demonstrated by the ISO 14001 Environmental Management System certification obtained.

有關本集團於本財政年度內的環境及社會績效的更多資料，請參閱本年報第29至41頁所載第二份環境、社會及管治報告。

For further information about the environmental and social performance of the Group for this financial year, please refer to the second Environmental, Social, and Governance Report set out on pages 29 to 41 of this Annual Report.

### 遵守法律法規 COMPLIANCE WITH LAWS AND REGULATIONS

本公司在開曼群島註冊成立，而其證券在香港聯交所上市。因此，本公司須遵守開曼群島及香港之適用法律法規。本集團業務主要由本公司在中國之附屬公司進行，因此須符合相關中國法律法規。截至二零一七年十二月三十一日止年度及直至本報告日期，管理層並沒察覺在本集團有任何有關上述相關法律法規之任何違規事件而對本集團有重大影響。

The Company is incorporated in the Cayman Islands and its securities are listed on the Stock Exchange of Hong Kong. Hence, the Company is subject to the applicable laws and regulations of the Cayman Islands and Hong Kong. The Group's operations are mainly carried out by the Company's subsidiaries in the PRC and therefore have to comply with the relevant PRC laws and regulations. The management is not aware of any non-compliance of any of the above relevant laws and regulations by the Group that would have a significant impact on the Group during the year ended 31 December 2017 and up to the date of this report.

# 管理層討論及分析

## Management Discussion and Analysis

### 主要風險及不明朗因素 PRINCIPAL RISKS AND UNCERTAINTIES

本集團管理層不時檢討本集團企業策略的所有環節，包括有關市場、營運及財務方面的策略。以下為本集團面對之主要風險及不明朗因素，以及管理層為了管理該等風險及不明朗因素所採取之措施。

#### 專營權相關風險

##### 風險

本集團在中國之專營業務受到與相關專營權授予者所訂立專營權協議條款之規限。若任何或所有專營權協議終止或不獲續期，本集團之營運及業務將會受到重大不利影響。

##### 管理風險之措施

本集團在現有主要專營地區之專營權協議之整體餘下年期(包括根據有關專營權協議可自動重續的年期)不短於約十三年。本集團已指派員工遵守有關專營權協議項下的規定。此外，本集團一直與相關專營權授予者保持對話和維持良好業務關係。

#### 爆發食物中毒的風險

##### 風險

作為餐飲服務提供者，本集團依賴供應商供應食材。若爆發任何食物中毒，本集團的食材供應或會受到影響。

##### 管理風險之措施

根據本集團政策，本集團應有多於一家來自不同區域或地區的供應商，以供應所有主要及重要食材。此外，本集團保持足夠的食材存貨，以防一旦某特定地區的供應商受到任何食物中毒爆發的影響時有足夠時間讓本集團物色新供應商。

The management of the Group reviewed all aspects of the Group's corporate strategies, including those relating to the market, operation and finance, from time to time. Below are the principal risks and uncertainties that the Group faces and the measures that the management has taken to manage such risks and uncertainties.

#### Franchise-related Risks

##### Risks

The Group's franchise business in the PRC is subject to the terms of the franchise agreements with the related franchisors. The Group's operation and business will be materially and adversely affected in the event that any or all of the franchise agreements are terminated or could not be renewed.

##### Measures to manage the risks

The Group's major franchise agreements for its existing franchise regions have remaining terms (including automatically renewable terms under the relevant franchise agreements) of no less than approximately 13 years in general. The Group has assigned staff to observe the requirements under the relevant franchise agreements. In addition, the Group has constant dialogues and maintained good business relationships with the relevant franchisors.

#### Risk of Outbreak of Food-borne Diseases

##### Risks

As a catering service provider, the Group has to rely on its suppliers for food ingredients. In the event that there is any outbreak of food-borne diseases, the supply of food ingredients of the Group may be affected.

##### Measures to manage the risks

It is the Group's policy that there should be more than one supplier, preferably from different districts or regions, for all the major and key food ingredients. In addition, the Group maintains adequate stock for its food ingredients so as to allow time to source new suppliers in case suppliers from one specific region are affected by any outbreak of food-borne diseases.

# 管理層討論及分析

## Management Discussion and Analysis

### 主要風險及不明朗因素(續) PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

#### 食物污染風險

##### 風險

本集團的業務容易受到食物污染風險的影響。一旦本集團內出現食物污染事件，而有關事件在傳媒報導，則本集團業務或會受到不利影響。

##### 管理風險之措施

食品安全對於餐飲服務提供者至關重要。本集團設有嚴格內部監控措施，以不斷物色及監察食材供應商。內部亦制定食品安全及衛生政策和標準以讓食品處理人員遵守。本集團亦設有品質控制團隊，定期及輪流檢查各間店舖及分銷中心。如發現有任何弱點，將會盡快匯報和作出改正。

#### 外匯管制風險

##### 風險

由於本集團的業務及營運基本上位於中國，因此收入及開支主要以人民幣計值。在香港支付的開支及股息，須依賴本集團在中國營運的公司支付的股息及其他收入及資金匯款。若日後有關中國政府當局對於資金匯款實施任何限制，則本集團在香港清償其香港債務及應付款項及宣派股息之能力將會受到不利影響。

##### 管理風險之措施

本集團在香港保留資金，以在合理時間內滿足在香港的付款需要。此外，本集團與香港的銀行機構維持良好關係，它們在有需要時會向本集團提供銀行信貸以滿足本集團的香港總部之現金需求。

#### Food Contamination Risk

##### Risks

The Group's business is susceptible to the risk of food contamination. In the event that there is food contamination in the Group and the instance is reported in the media, the business of the Group would be negatively affected.

##### Measures to manage the risks

Food safety is of utmost importance to a catering service provider. The Group has a stringent internal control in place in identifying and monitoring food ingredient suppliers on a continual basis. There are also internal food safety and hygiene policies and standard for the food handling staff to follow. The Group also has quality control teams to inspect its stores and distribution centres on a regular and rotational basis. Identified weaknesses will be reported and corrected as soon as possible.

#### Exchange Control Risks

##### Risks

As the Group's business and operation are basically in the PRC, the revenue and expenses are principally denominated in Renminbi. Payments of expenses and dividends in Hong Kong have to depend on dividends and other income and fund remittances from the Group's PRC operating companies. In case there are any restrictions of fund remittance by the relevant PRC government authorities in future, the ability of the Group to settle its Hong Kong debts and payables and declare dividends in Hong Kong will be adversely affected.

##### Measures to manage the risks

The Group has retained funds in Hong Kong to meet the payment needs in Hong Kong within a reasonable period of time. In addition, the Group has maintained good relationship with banking institutions in Hong Kong which have provided the Group with banking facilities to meet the cash needs of the Group's Hong Kong head office, where necessary.

# 管理層討論及分析

## Management Discussion and Analysis

### 主要風險及不明朗因素(續) PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

#### 中國經濟、政治及法律風險

##### 風險

本集團在中國進行業務營運，而其所有銷售均在中國進行。因此，本集團之業務、財務狀況、經營業績及前景受到中國經濟、政治及法律發展狀況之重大影響。中國經濟在眾多方面與大部份已發展國家的經濟有所不同，包括政府參與程度、發展程度、增長率及資源分配。中國政府或會實行各種措施以鼓勵經濟增長和指導資源的分配。部份該等措施或會對整體中國經濟有利，但亦可能對本集團造成負面影響。

##### 管理風險之措施

業務營運永遠會受到所在地點的法律法規及經濟起跌的影響。從事本集團中國業務營運之員工差不多全部是熟悉中國經濟及政治環境之中國公民。此外，本集團設有專責團隊，負責監察中國的經濟、社會及政治發展，務求使本集團可預先作好準備，盡快對業務策略作出所需調整。此外，管理層不會排除考慮投資於非中國業務並會為本集團帶來長遠增長的機遇之任何可能，以分散集中度風險。

#### PRC Economic, Political and Legal Risk

##### Risks

The Group's business operations are conducted in the PRC and all of its sales are made in the PRC. The Group's business, financial condition, results of operations and prospects are therefore significantly affected by economic, political and legal developments in the PRC. The PRC economy differs from the economies of most developed countries in many respects, including the degree of government involvement, the level of development, the growth rate and the allocation of resources. The PRC government may implement various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall PRC economy, but may also have a negative effect on the Group.

##### Measures to manage the risks

Business operations are always subject to the laws and regulations and the ups and downs of the economy of the places where they are in. Almost all of the Group's staff engaged in the Group's PRC business operations are PRC nationals who are familiar with the economic and political environment in the PRC. In addition, the Group has a designated team of staff responsible for monitoring the economic, social and political development in the PRC with an aim to enable the Group to prepare itself and make necessary adjustments to its business strategies ahead as far as possible. Furthermore, the management would not rule out any possibility of considering opportunities to invest in non-PRC businesses that would bring steady long-term growth to the Group to diversify the concentration risks.

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

## 業務未來發展計劃 FUTURE BUSINESS DEVELOPMENT PLAN

### 二零一八年餐飲行業發展趨勢

儘管面臨困難和挑戰，但預期中國餐飲行業仍取得增長。首先，受惠於中國經濟(尤其是旅遊行業)的迅速發展，預期大眾餐飲的剛性需求將維持穩定增長，繼而成為推動整個行業趨穩回暖的最大動力。快餐的社會及行業地位得到確立，因此其在經濟體系中作用更為突出，並仍將成為現代餐飲業發展的主要代表力量。由於消費者對外送餐飲需求不斷增加，O2O的經營模式將繼續得以發展，且勢頭強勁。其次，從政府政策層面來說，中國大陸政府出台一系列政策明確鼓勵品牌餐飲、大眾餐飲和連鎖餐飲，尤其是連鎖品牌餐飲的發展，旨在構建能滿足多層次、多樣化消費需求的餐飲服務體系。再次，在稅務方面，隨著中國營業稅被增值稅所取代，大多數餐飲企業將繼續享受由此帶來的稅務負擔減輕。再者，從科技發展角度看，隨著大數據、人工智能及移動支付等技術工具的應用，餐飲企業現能準確識別客戶的個性化需求並實現精準營銷，有效提升生產及服務的效率和質素。這些因素都有利於中國餐飲業的發展。最後，由於天津及河北為本集團快餐業務的主要銷售區域，故中國政府推動京津冀一體化為該地區的業務帶來前所未有的發展機遇。該業務在這兩個地區有相當大的發展空間。

二零一八年中國餐飲業的發展將聚焦在快餐、團體、休閒餐及簡餐市場。此外，發展品牌及連鎖快餐將為餐飲行業未來的主力業態。隨著顧客對用餐環境及用餐體驗等方面的要求越來越高，具有高品牌知名度、先進管理理念及紮實管理經驗的主要連鎖餐廳將在憑藉其品牌和規模優勢獲得長遠發展。本集團對國內快餐的長遠發展充滿信心。

### Catering Industry Development Trends in 2018

Despite the difficulties and challenges it faces, the catering industry in the PRC has reasons for expecting growth. First of all, bolstered by the rapidly developing Chinese economy, particularly its tourism industry, mass catering in rigid demand is expected to maintain steady growth and remain the greatest driving force of overall recovery of the industry. The social and industrial status of QSR is established, hence it is assuming a bigger role in the economic system and will continue to be a major platform powering development of the modern catering industry. The O2O operating model continues to evolve and gathers momentum thanks to the continuously rising demand for food delivery service. Secondly, in terms of government policies, the Mainland China government introduced a series of policies to overtly encourage development of branded catering, mass catering and catering chains, and branded catering chains in particular, with the intention of building a catering service system that can satisfy multi-layered and diversified consumption needs. Thirdly, in terms of taxation, with business tax being replaced by value-added tax in China, the majority of catering enterprises will continue to benefit from the resulting tax payment cut. Fourthly, in terms of technological development, by employing tools such as big data, artificial intelligence and mobile payment technologies, catering enterprises can now accurately identify customers' individual needs and carry out targeted marketing to effectively improve efficiency and production and service quality. All these factors are favourable to the development of China's catering industry. Lastly, the push for Beijing-Tianjin-Hebei integration of the Chinese government is presenting development opportunities unprecedented to the Group's QSR business, because Tianjin and Hebei are the major sales territories of the business. The business has much room to grow in the two places.

China's catering industry will focus on developing QSRs, group catering, casual catering and simple dining in 2018. In addition, QSR brand and chain development will be the main endeavour of the catering industry in the future. Against the backdrop of customers having ever higher expectations of a dining environment and dining experience, major restaurant chains that enjoy high brand awareness, boast advanced management concepts and solid management experiences will stand prime in achieving ongoing growth on their brand names and scale advantages. The Group has confidence in the long-term development of QSRs in the country.

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

## 業務未來發展計劃(續) FUTURE BUSINESS DEVELOPMENT PLAN (Continued)

### 未來發展戰略

餐飲企業的店舖是消費場所，在幫助企業向客戶提供優質產品及服務方面起了重要的作用。良好的店內消費體驗與線上促銷活動相得益彰，將提升整體銷售。於二零一八年，本集團將繼續推行店舖升級策略，並將利用技術及精準化營銷活動提升服務質素及品牌形象，優化及升級產品，並提高顧客滿意度。透過重塑店面形象及優化顧客接觸點管理，本集團預期可提升品牌形象。本集團亦將利用大數據了解顧客需求，幫助其不斷改進及更新各生產線，從而提升其產品的競爭力。

人才對企業的成功運營至關重要。於二零一八年，本集團將繼續優化其組織架構及體系，藉以鼓勵、激發及激勵員工的創造力，並致力於提升執行及管理效率以及其市場競爭力。本集團採用之人力資源措施主要包括：繼續推行模擬老闆計劃，旨在提高營運團隊的整體效率；繼續執行網絡共享系統，藉以提高本集團各業務單元的效率；及實施內部創業機制，挖掘資源及發揮本集團各部門的優勢。

本集團於二零一八年之整體策略為構建以客戶為中心的經營模式、與顧客建立長期、穩定及相互信任的密切關係，提高客戶滿意度，從而提升盈利能力。透過構建及應用客戶關係管理系統，本集團將向客戶提供個性化的產品及服務，從而有助提高盈利能力及競爭優勢。

### Future Development Strategy

Stores of a catering enterprise play a key role in helping the enterprise provide high-quality products and services to consumers. They are where consumption happens. Those good in-store consumer experiences in complement with online sales promotion will boost overall sales. In 2018, the Group will continue with its store upgrade strategy. It will enhance service quality and the image of its brands, optimise and upgrade products, and increase customer satisfaction through technologies and precise service marketing. By rebuilding store images and optimising management of customer touch points, the Group expects to see an upgraded brand image. The Group will also leverage big data to understand customers' needs and help it continuously revamp and upgrade different product lines, thereby strengthening the competitiveness of its products.

Talent is another element critical to the success of an enterprise's operation. In 2018, the Group will continue to reform its organisational structure and system to enthrall, motivate and stimulate the creativity of employees, and strive to improve execution and management efficiency, as well as its market competitiveness. The human resources measures used by the Group primarily include: continuing to implement the virtual partnership scheme, with the aim of improving overall efficiency of the operational teams; continuing to implement the network sharing system, so as to improve the efficiency of each business unit of the Group; and implementing internal entrepreneurship mechanism to unearth resources and bring out the strengths of all parties in the Group.

Building a customer-centric operational mode, fostering long-term, stable and close relationship and mutual trust with customers, implementing targeted marketing, enhancing customer satisfaction and thereby strengthening profitability make up the Group's overall strategy for 2018. The Group will provide personalised products and services to customers via building and application of a CRM system, that can help it strengthen profitability and competitive advantages.

## 致謝 VOTE OF THANKS

本人謹代表本集團對所有客戶、供應商、業務聯繫人士與往來銀行一直給予堅定不移的支持，致以衷心謝意。本人亦感激全體管理人員及員工過去一年的勤奮工作及不屈不撓的精神。

承董事會命

On behalf of the Group, I would like to thank all of our customers, suppliers, business associates and bankers for their unwavering support. I wish to also express my gratitude to members of our management team and staff for their diligence and perseverance during the past year.

On behalf of the Board

行政總裁

洪明基

香港

二零一八年三月二十七日

**HUNG MING KEI, MARVIN**

Chief Executive Officer

Hong Kong

27 March 2018

# 環境、社會及管治報告

## Environmental, Social and Governance Report

本環境、社會及管治報告(「環境、社會及管治報告」)按照香港聯合交易所有限公司(「聯交所」)證券上市規則附錄二十七《環境、社會及管治報告指引》(「指引」)編製，內容涵蓋本集團於二零一七年一月一日至十二月三十一日期間在持份者參與、環境保護、員工關愛、營運慣例及社區等範疇的工作成果。

本集團按照指引要求的重要性、可量化、平衡及一致性這四大原則編製本報告。本集團每年發佈其環境、社會及管治報告，披露環境、社會及管治的表現，並據此致力持續改善環境、社會及管治方面的管理。

### 持份者識別和溝通

本集團的持份者所涉及的層面甚廣，尤以顧客及員工為多。我們識別了本集團最關鍵的持份者，包括顧客、員工、政府、股東與投資者、供應商、公益組織、行業協會及媒體，並透過不同渠道(如政策文件、問卷調查及服務熱線)收集彼等的意見。

於編製本環境、社會及管治報告時，為了解不同持份者對本報告內容的期望，並且就本集團環境、社會及管治表現提供意見，本集團已委託獨立第三方顧問持續主持與持份者的溝通活動，包括面對面溝通、電話訪談、問卷調查、實地走訪等多種形式。此舉確保雙方在公平公正的情況下溝通，繼而決定是次報告的主要內容，並作為日後本集團制定有關政策及方針的參考。

環境、社會及管治報告涉及廣泛議題。當中，本集團需要識別與自身相關的議題，作為可持續發展管理及信息披露的基礎。於二零一六年，本集團委託獨立第三方顧問主持與持份者的溝通活動，識別了較為重要的議題。截至二零一七年十二月三十一日止年度，本集團的業務及經營環境與前一年類似，並經第三方顧問查看後，本集團已確定本環境、社會及管治報告的披露範圍及來年編製環境、社會及管治報告的方向。

This Environmental, Social and Governance Report (“ESG Report”) has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”) set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), covering the Group’s performance in terms of stakeholder engagement, environmental protection, care for employees, operating practices and community from 1 January to 31 December 2017.

The Group prepared the report according to the four major principles: materiality, quantitative, balance and consistency as required by the Guide. The Group publishes its ESG Report annually to disclose the performance of Environmental, Social and Governance, on the basis of which the Group will make continued improvement to the management of environmental, social and governance aspects.

### Identification and Communication with Stakeholders

The Group has a diverse mix of stakeholders of which many of them are customers and employees. We have identified stakeholders crucial to the Group, including customers, employees, governments, shareholders and investors, suppliers, community organisations, business associations and media, and collected their comments through different channels, like documents of policy, questionnaires, and service hotlines.

In preparing this ESG Report and to understand the expectation of different stakeholders on the report contents and allow them to comment on the Group’s ESG performance, the Group has engaged an independent third-party consultant to host communications with stakeholders in the form of face-to-face communication, telephone interviews, questionnaires and on-site visits on an ongoing basis. This can make sure we have fair communication with our stakeholders, so that the main contents of the report could be decided, and the Group’s future policies and guidelines could be developed therefrom.

The ESG Report covers a wide range of aspects. The Group needs to identify aspects of relevance to form its base for disclosing its management of sustainable development and information. In 2016, the Group engaged an independent third-party consultant to host communications with stakeholders and identified the more important aspects. In the year ended 31 December 2017, the Group’s business and operating environment was similar to that of the previous year and after a review by the third-party consultant, the Group has defined the scope of disclosures in this ESG Report and the coming year’s direction of preparing the ESG Report.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 環境保護

本集團一直秉持以「良心品質」的經營態度，除了考慮食物品質外，我們亦關注到日常營運對環境的影響。為此，本集團已訂立環境管理系統，並在國內飲食業同業中最先取得ISO14001環境管理體系認證，確保符合當地環境法規，亦釐清各呈報部門環境保護方面的職責。

### 排放物

#### 廢氣排放

我們作為快餐連鎖食店無可避免需要使用大量燃料烹調食物，並隨之產生油煙。在中國，本集團須遵守並已遵守有重大影響的與廢氣排放相關的法律及法規。為減少油煙對食店周邊環境的影響，本集團嚴格監控店舖的油煙裝置的效能。根據當地相關的環保標準，安裝合格的油煙淨化裝置。於二零一七年，本集團對北京吉野家分店開啟另一輪安裝油煙淨化裝置的工作。為了使有關設備能長遠發揮效能，營運部已制定一系列維修保養計劃，包括定期清潔油煙淨化裝置，定期為裝置進行保養，以及編製清潔報告。如此一來，可確保店舖經營符合當地法規，亦使店舖附近空氣保持清新。

#### 廢棄物管理

所有連鎖食店、食品加工中心及辦公室在日常營運期間會產生不同類型的廢棄物，可大致分為危險廢棄物、可回收的廢棄物、不可回收的廢棄物及肉類加工廢棄物。各項物料在生產、運送及棄置過程中均造成不同程度的環境影響。在中國，本集團須遵守並已遵守與危險廢棄物及無害廢棄物的產生有重大影響及相關的法律及法規。為此，本集團致力在不同的營運區域妥善處置不同類型的廢棄物。如此一來，我們不僅讓回收率上升，還可以最大限度地減少廢棄物帶來的衛生問題。

### Environmental Protection

The Group has been persistent in carrying out its business with strict adherence to its motto — “Quality with Conscience”. In addition to food quality, we also pay attention to the impact of our daily operational activities on the environment. The Group has formulated an environmental management system and the Group is the first ISO14001 certified entity among all peers in the food and beverage industry in the PRC, for the purpose of complying with local environmental law and defining the environmental protection responsibility of each reporting unit.

### Emissions

#### Air Emissions

As a QSR chain operator, we inevitably use fuels in cooking which results in giving out smoke. In the PRC, the Group is required to comply and has complied with relevant laws and regulations that have a significant impact relating to air emissions. To minimize the impact of smoke on the surrounding environment, the Group strictly monitors the efficiency of the smoke exhaust equipments installed at our restaurants. Qualified smoke purification devices complying with the relevant local environmental standards are installed as well. In 2017, the Group started another cycle of installation of the smoke purification devices to the Yoshinoya stores in Beijing. To maximize the service life of these devices, our Operation Department has devised a set of servicing and maintenance plans, including cleaning the smoke purification devices regularly, arranging regular maintenance of the devices and conducting cleaning reports. In this way, compliance with local regulations by our stores and freshness of the air around the stores can be assured.

#### Waste Management

All chain stores, food processing centers and offices generate different wastes during their daily operations, which can be broadly classified into hazardous waste, recyclable waste, non-recyclable waste and processed meat waste. These may have various degrees of impact on the environment during the production, transit and disposal process of different materials. In the PRC, the Group is required to comply and has complied with relevant laws and regulations that have a significant impact relating to generation of hazardous and non-hazardous waste. For this reason, the Group tries its best to dispose of different types of wastes at different operating areas properly. In this way, we not only increase the recycling rate, but also minimize the hygienic problem brought by wastes.



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 環境保護(續)

#### 排放物(續)

##### 廢棄物管理(續)

本集團小心處理其他廢棄物，讓任何尚可加以運用的物料能回收再用。本集團食品加工中心每天處理大量食材，整理肉類時，會嚴格控制成品質量，減少肉頭及碎肉產生，以免造成浪費。除了食材外，本集團亦收集統計數據及監控店舖內廢棄物的產生。自二零一七年年中以來，我們已將廢棄物收集及分類為可回收的廢棄物及不可回收的廢棄物，並將其交予專業的第三方廢棄物處理人處理。本集團亦收集並集中處理公司可作二次利用的零件、廢塑料容器、包裝紙箱、包裝紙及廢紙等，盡量減少廢棄物產生。

儘管本集團的營運毋需使用危險化學用品，但仍然會產生有限數量的廢燈管、廢電瓶等被當地政府納入危險廢棄物名錄的廢棄物。所有危險廢棄物均由特定人士於特定地點收集處理，以免其他人員處理不當，處理不當可能造成環境污染，危害健康。

##### 碳審核

作為負責任的企業公民，本集團致力減低業務營運對環境的影響，在減少碳排放方面的工作更是不遺餘力。為降低碳排放，本集團已經開始了解碳排放規律，並作出針對性的改善措施。

在中國，本集團須遵守並已遵守有重大影響的與溫室氣體排放相關的法律及法規。

本集團聘請第三方專業機構為本集團進行碳審核，核查本報告年度各單位的排放強度。在店舖營運期間，碳排放主要源於灶具的天然氣消耗以及其他灶具及燈具的電力消耗。經過詳細的碳排放數據分析，本集團進行不同針對性的減排措施，包括加強營運高低峰時期的能源使用監管。在未來，本集團亦會持續監測排放點的碳排放數據，按年制定不同的減排策略。

### Environmental Protection (Continued)

#### Emissions (Continued)

##### Waste Management (Continued)

The Group handles other wastes carefully, and recycles any useful materials wherever possible. The food processing center of the Group handles a lot of food each day. When it comes to meat, the Group controls finished products rigorously so as to minimise the generation of debris and wastage. In addition to food, the Group also collects statistical data and monitors the production of wastes in the stores. Since the mid 2017, we have collected and classified the wastes into recyclable waste and non-recyclable waste, and passed it to the professional third parties waste handlers to handle. The Group also collects and centralizes reusable parts, plastic containers, cartons, packaging paper and waste paper to minimize the production of wastes.

During the operations, while the Group uses no hazardous chemical, it produces limited amount of fluorescent lamp and accumulator wastes that have been categorised as hazardous wastes by the local government. All hazardous wastes are collected by designated persons at designated places so as to avoid mishandling by other staff, which may cause environmental pollution and endanger the health.

##### Carbon Audit

As a responsible corporate citizen, the Group tries its best to minimize the environmental impact of its operations and in particular spares no effort in reducing its carbon footprint. For this purpose, the Group has started to understand its carbon emission patterns and map out pertinent improvement measures.

In the PRC, the Group is required to comply and has complied with relevant laws and regulations that have a significant impact relating to greenhouse gas emissions.

The Group engages a third-party professional organization to carry out a carbon audit and measure the emission intensity of each unit during the reporting year. For its stores operation, carbon emissions mainly come from natural gas consumption by stove and electricity consumption by other cookers and lights. After detailed analysis of the carbon emission data, the Group put in place different emission reduction measures, including strengthening the monitoring of energy consumption during peak and off-peak hours of business. In the future, the Group will maintain on-going detection of carbon emission data at all carbon-emitting places and develop different emission reduction policies from year to year.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 環境保護(續)

#### 排放物(續)

##### 碳審核(續)

溫室氣體排放	39,881 噸二氧化碳
溫室氣體排放強度	18 噸二氧化碳/收入 (港幣百萬元)

食物殘渣產量	4,887 噸
廢油產量	750 噸
廢紙產量	900 公斤
廢紙回收量	40 公斤
金屬廢料產量	8 公斤

### 資源消耗

#### 能源消耗

能源消耗與碳排放息息相關。本集團每年按期審查店舖的排放數據，並設定能源消耗目標，以監控用電量。本集團已制訂一系列節能措施並於各店舖推行，以達到目標。為有效地使用能源，本公司已制訂各個用能設備，如電燈、空調系統等開關的時間表予店舖，各店舖將遵循有關時間表。當發現實際用電量與制訂的使用量有較大出入，本公司的營運部會調查差異原因並在有需要時作調節。除時間表外，現時各店舖均採用分區照明系統，可令店舖按需要開關不同分區的電源。另外，各種煮食設備會按照顧客流量安排設備開啟的時間。本集團亦嘗試使用能源效益較高的設備以節省能源。自二零一七年起，本集團已逐步將各店舖的照明系統更換為LED。經過各種節能措施的施行，我們各店舖已能夠將能源用得其所及把碳排放減至最低。

#### 水資源消耗

本集團謹慎使用珍貴的水資源。在店舖的日常營運期間，無論清洗食材、煮食、店舖清潔等各環節均需使用食水。本集團關注店舖的用水情況，營運部於每年年初會根據去年用水情況制訂年度計劃，於每月月底會檢視用水的實際情況，並為用水量較預期多的環節進行針對性分析及提出改善措施。機件耗損通常是浪費食水的原因之一。故此，公司將會定期按照保養計劃為用水設備進行日常保養與及時維修。為了減少用水量，節水是我們購買新設備時的重要考慮因素之一。

### Environmental Protection (Continued)

#### Emissions (Continued)

##### Carbon Audit (Continued)

Greenhouse gas emissions	39,881 tCO <sub>2</sub>
Greenhouse gas emission intensity	18 tCO <sub>2</sub> /Revenue (Million HKD)

Food Residue production volume	4,887 Tonnes
Waste cooking oil production volume	750 Tonnes
Paper waste production volume	900 Kg
Paper waste recycling volume	40 Kg
Metal waste production volume	8 Kg

### Resources Consumption

#### Energy consumption

Energy consumption is closely related to carbon emissions. The Group reviews the emission data by periods at stores every year and sets targets for the energy consumption to monitor the power consumption. A set of energy-saving measures have been put into effect at all stores to meet the targets. To consume energy efficiently, the Company has worked out schedules of start and shut-down time on different kinds of energy-consuming equipments, such as lights and air-conditioners, for the stores, which will be followed by the stores. When actual consumption deviates from our planned consumptions significantly, the Operation Department of the Company would investigate into the causes of such deviation and make adjustment, where necessary. Besides the schedule, our stores use zoned lighting systems which allow the stores to power on or off in different zones as needed. In addition, cooking devices will also be switched on by reference to customer traffic. The Group also tries to use equipments with higher energy efficiency, to save energy. Starting from 2017, the Group has been gradually replacing the lighting systems at stores by LED. By carrying out a series of energy-saving measures, our stores have been able to maximise energy efficiency and minimize carbon footprint.

#### Water Resource Consumption

The Group uses our precious water resource with great care. During the daily operations, stores use water for washing raw materials, preparation of food, and cleaning the stores. The Group keeps a close eye on water consumption by stores. Based on water consumption in previous year, Operation Department develops an annual plan at the beginning of each year. They check the water consumption at the end of each month, analyse the process which have high unexpected usage of water, and come up with improvement measures. Malfunction equipment is usually one of the causes for wastage of water. Hence, the Company will carry out regular check and timely repair to water-consuming equipments according to the maintenance plan. In order to reduce the water consumption, water saving is one of our important considerations when we purchase new equipments.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 環境保護(續)

#### 資源消耗(續)

##### 水資源消耗(續)

於報告期間，本集團在採購合適用途的水資源方面並未遇到任何問題。

能源消耗總量	61,070 兆瓦時
能源消耗總量密度	28 兆瓦時／收入 (港幣百萬元)
用电量	59,166 兆瓦時
用电量密度	27 兆瓦時／收入 (港幣百萬元)
天然氣消耗	132,674 立方米
煤氣消耗	96,414 立方米
汽油消耗	2.7 噸
柴油消耗	0.1 噸
用水量	423,764 立方米
用水量密度	191 立方米／收入 (港幣百萬元)
瓶裝水消耗	457 立方米
包裝材料消耗	422 噸

### 員工關愛

基於餐飲業務的行業特性，員工與顧客有密切交流。員工肩負著促進公司發展與樹立公司形象的重任，因此，本集團珍惜每一位行業人才，渴望為員工締造一個優質工作環境，並為每位員工創造更廣闊發展空間，讓員工與公司共同成長。

### 僱傭

#### 員工條件及福利

本集團明白員工是本公司業務和未來發展的基石，並為此制定以人為本的福利及政策以吸引和挽留優秀人才。

在中國，本集團須遵守有重大影響的與薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視以及其他利益及福利相關的法律及法規。

### Environmental Protection (Continued)

#### Resources Consumption (Continued)

##### Water Resource Consumption (Continued)

During the reporting period, the Group did not encounter any issue in sourcing water that is fit for purpose.

Total Energy consumption	61,070 MWh
Total Energy consumption intensity	28 MWh/Revenue (Million HKD)
Electricity consumption	59,166 MWh
Electricity consumption intensity	27 MWh/Revenue (Million HKD)
Natural gas consumption	132,674 m <sup>3</sup>
Towngas consumption	96,414 m <sup>3</sup>
Gasoline consumption	2.7 Tonnes
Diesel consumption	0.1 Tonnes
Water consumption	423,764 m <sup>3</sup>
Water consumption intensity	191 m <sup>3</sup> /Revenue (Million HKD)
Bottled water consumption	457 m <sup>3</sup>
Packaging material consumption	422 Tonnes

### Care for Employees

Due to the nature of the food and beverage industry, employees closely interact with our customers. Our employees play an important role in driving our business growth and shaping our company image. Hence, the Group treasures every talent and is eager to provide the best working environment and create the opportunities for self-development to every employee and grow with them.

### Employment

#### Employee Conditions and Benefits

The Group is aware that employees are the cornerstone of the Company's business and future development and therefore attract and retain top-notch talents by providing them with people-oriented employee benefits and policies.

In the PRC, the Group is subject to relevant laws and regulations that have a significant impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 員工關愛(續)

#### 僱傭(續)

##### 員工條件及福利(續)

本集團已按照各營運所在地政府的有關規定為員工購買各項社會保險，員工享有各類型法定假期，包括哺乳假及男士侍產假。另外，本集團也為員工提供其他福利，如用餐優惠、為夏季高溫場所工作人員及低溫冷庫工作人員提供特殊津貼等，藉以挽留人才。為避免員工進行身體未可負荷的工作及保護未成年人士，禁止旗下店舖僱用未滿18歲的人士。

本集團相信，豐富的工餘活動能讓員工紓解工作壓力，同時加強團隊凝聚力。本集團為員工關愛計劃設計連串活動。本集團於二零一七年開展的活動包括舉辦野外拓展活動及放映電影，為殘疾人士及高級員工提供免費用餐等。

##### 平等機會、多元化與反歧視

本集團致力締造公平的工作環境。為使每位店舖員工有平等的晉升機會，已訂立一系列評核程序。我們備有一系列關鍵績效指標(「指標」)，以便更全面及客觀地評核員工表現。在評核制度之下，負責經理可按照指標審視員工表現，繼而決定升任人選。

我們反對任何形式的歧視，亦不會因申請人殘疾而影響聘用機會。本集團以行動履行反歧視的承諾，已在一部份分店聘用傷健員工。另外，向員工發放《殘疾人士受僱注意事項》，使員工知悉如何在日常工作中與同事們做好配合。主管在分配工作時會匹配傷健人士的能力，在日常的工作中多關注傷健人士的工作情況，適時地提供幫助，另外為傷健人士安排固定師傅，並根據情況配合其工作時間表。人事部從傷健人士入職當月起收集其個人相關資料，由公司開始為其繳納社會保險，維護合法權益，讓傷健人士也獲得正常工作及自力更生的機會。

### Care for Employees (Continued)

#### Employment (Continued)

##### Employee Conditions and Benefits (Continued)

The Group purchases social insurance for our employees as required by the local government where we operate. Our employees also enjoy statutory holidays, including breastfeeding leave and paternity leave for male employees. Moreover, the Group also provides a wide range of other benefits to retain the employees, such as discounted meals, special allowances for those who work in high-temperature area in summer or in low temperature freezers. To ensure employees are not assigned with workload that is intolerable to them and to protect juveniles, the Group prohibits the hiring of any person aged below 18.

The Group believes that interesting pastimes can help relieve the stress of employees and unite the team together. The Group designs a wide range of activities for employees care plan. The activities carried out by the Group in 2017 included, providing free meals for disabled and senior staff, and holding Outward Bound activities and film shows.

##### Equal Opportunity, Diversity and Anti-Discrimination

The Group is committed to creating an equal working environment. A set of assessment procedures have been formulated, which allows all store employees to have equal promotion opportunity. A set of key performance indicators (the "KPIs") have been designed to assess the performance of every employee comprehensively and fairly. Under the performance assessment framework, managers-in-charge can measure employee performance against the KPIs and determine who should be promoted.

We oppose any form of discrimination. Employment opportunities should not be affected by the applicant's disability. The Group has fulfilled its anti-discrimination commitments by deeds and has hired employees with disabilities in certain branches. In addition, employees have been issued with the "Notes on Employment of Persons with Disabilities" so that they know how to cooperate with their colleagues in their daily work. Supervisors will assign jobs that match the abilities of persons with disabilities. The supervisors will also pay more attention to the work condition of persons with disabilities and provide them with timely help. Apart from these, a regular teacher will be arranged for them and will accommodate their work schedule. The Human Resources Department will collect personal information of persons with disabilities from the month they join the Company, and the Company will begin to pay social insurance for them, protecting their legitimate rights and interests and allowing them to obtain opportunities for normal work and self-reliance.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 員工關愛(續)

#### 僱傭(續)

##### 員工溝通

為照顧所有員工的需求，有效的溝通渠道尤為重要。本集團透過不同渠道與員工交流。定期舉行各種員工會議，支援中心各部門及餐廳每月均組織不同形式的員工會議，期間會傳遞公司新政策、程序及人事信息，讓團隊成員藉此機會互相學習及交流。另外，餐廳及支援中心已設置公告欄，讓員工更了解公司的最新資訊，增加員工對公司的歸屬感。本集團也定期出版供內部參閱的刊物「良心雜誌」，刊物由本集團各部門合作完成，充分反映員工意見。本集團也希望直接聽取員工的意見，已開設員工意見信箱，讓員工藉此平台向人力資源部提出創新建議。本集團也要求各餐廳經理與下屬積極溝通，了解前線員工對本集團營運的各種意見，以便本集團制定更以人為本的人力資源政策。

### 健康與安全

要保持良好的食品及服務質素，員工的健康狀況是其中一項關鍵，確保職業安全是本集團重中之重的工作。本集團已按照相關當地政府的適用法律法規的要求，貫徹執行當地政府頒佈的《職業健康安全管理体系要求》。人力資源部已為員工提供各項基本保障，除了購買員工意外保險外，亦每年為員工進行與工作相應的身體檢查，讓員工了解自己的健康狀況。

### Care for Employees (Continued)

#### Employment (Continued)

##### Employee Communication

Effective communication is of vital importance to cater for the needs of employees. The Group maintains various means of communications with employees. Employee meetings are held regularly. The departments under Supporting Office and the stores have different forms of employee meetings every month to update them with the Company's new policies, procedures and news from human resources and allow team members to learn from and exchange ideas amongst themselves. Also, there are bulletin boards at the Stores and Supporting Office from where employees can get the latest information from the Company and staff loyalty can be enhanced. The Group also publishes an internal magazine, "Magazine of Conscience" regularly. It is the joint effort of different departments of the Group and reflects the comments from the employees. The Group also wishes to hear from employees directly. An "employee suggestions mailbox" has been made available for employees to raise their innovative ideas to the Human Resources Department. The Group also requires all store managers to talk with their staff proactively, to understand the front-line employees' comments on the Group's business. These would be taken into account in the formulation of our people-oriented human resources policies.

### Health and Safety

Employee health is a key in upkeeping the superior food and service quality. Occupational safety is a top priority to the Group. The Group has put into action Occupational Health and Safety Management System Requirements promulgated by the local governments and required by applicable laws and regulations of the relevant local governments. The Human Resources Department provides a basic security package to employees. In addition to providing accident insurance coverage, employees will have body check each year so as to let them know their health conditions.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 員工關愛(續) 健康與安全(續)

工作環境與員工安全水平息息相關。為確保遵守有重大影響的與提供安全工作環境及保護員工免受職業危害相關的法律及法規，本集團定期制定並實踐勞動保護裝備(「裝備」)的購進計劃，確保僱員在工作環境內有充足及合適的裝備。此外，本集團也小心看待工作場所中的安全黑點，為此特地成立危害分析重要管制點小組，小組對生產環境進行定期監察，處理各項安全隱患，並減少任何玻璃爆裂、外界污水滲漏及其他危險情形。

本公司明白預防勝於治療。公司已安排全面的職業安全培訓，內容包含職業健康安全管理要求、職業病預防、危害分析重要管制點計劃等，在職的員工必須在完成培訓後通過相關考核，確保所有員工具備所需的職業健康安全知識。

### 員工發展

本公司以多元化的形式為不同級別的員工提供相應的各類在職教育及訓練，以提升員工的業務操作技能。為了確保訓練項目的成效以及為客戶提供具有質素的服務，受訓員工需在指定時限內達到指定培訓標準。

本集團重視員工對食品安全的意識，因此在過去一年集中專業培訓。我們舉辦食安監督員課程，針對餐廳食品安全監督員進行授課培訓，共計316人參加。我們的品質監控部於二零一七年每季度均開展了食品安全提升活動。

### Care for Employees (Continued) Health and Safety (Continued)

Work environment is vital to employees' safety. In order to ensure compliance with relevant laws and regulations that have a significant impact relating to providing a safe working environment and protecting employees from occupational hazards, the Group develops and implements regularly plans for purchasing work safety protective equipments (WSPE), to assure that sufficient and proper WSPE are available to employees in the workplace. Moreover, the Group pays particular attention to safety black-spots in the workplace. A Hazard Analysis Critical Control Point (HACCP) group has been formed to monitor the production environment and address any safety hazard on a regular basis, and to minimise the incidence of glass burst, external effluent seepage and any other hazards.

The Company understands that prevention is better than cure. The Company has designed a whole set of occupational safety training programs, including occupational health and safety management requirements, occupational disease prevention, HACCP program. Every employee must pass the exams after completing the required trainings so as to ensure that they have the required knowledge of occupational health and safety.

### Employee Development

The Company provides trainings in diversified forms for employees at different levels to receive a wide range of tailored on the job education and trainings to strengthen their business operating skill. To ensure the effectiveness of the training programs so that our customers are provided with quality services, trainees are required to meet the standards within a specified period of time.

The Group attaches great importance to employees' awareness of food safety. Therefore, we focus on professional training in the past year. We held the food safety supervisor course and conducted training for food safety supervisors in stores. A total of 316 people participated in the course. Our Quality Control Department conducted food safety improvement activities in each of the quarters in 2017.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 營運慣例

市民的健康與飲食有密切關係，要持續增長地經營快餐業務，建立值得信賴的商業品牌，產品質素最為關鍵。除了講求速度及相宜的價格外，我們更注重食品的安全及營養。我們由選材、運輸以至製作食品的程序均有嚴格規定，使顧客能安心享用我們的產品。

### 供應鏈管理

#### 採購政策

供應商是本集團管理食品品質及安全的第一道關口。除了味道外，我們需要保證食材百分百安全。本集團對供應商有著嚴格的篩選機制，會以供應時間及產地、公司安全體系等多方面考量，通過審查相關文件和記錄並進行實地考察來甄選供應商。各種材料均由指定地方供應，並以該行業的龍頭企業作為合作夥伴（如合適）。我們以環境表現作為其中一個篩選指標，僅考慮獲ISO14001認證的公司，從而選擇經已建立環境管理體系的供應商。在供應商正式被選用後，本集團會安排向供應商進行針對食物安全的現場審查。對供應商的評估每年進行一次，以審查其產品的質素，確保達到本集團的標準。購得的食材樣品也會送往第三方檢驗機構進行品質檢驗，確保食材成份符合安全標準，從源頭監控食品安全及質素。

#### 物流管理

供應商的篩選程序是保障食材質素的第一防線，運送食材的物流過程也是保質的關鍵。我們制定了一系列在物流過程中檢測食材質素的指標，如運送及儲存點的衛生情況及溫度，只有達標的合格品可以出售。同時，我們的物流中心設有實驗室，為食材作詳細檢驗。經過妥善的物流管理，確保運送到各店面的食材能保持質量，也避免食材變質引起的食品安全問題。

### Operating Practices

Food is closely related to citizens' health. Quality is the most important factor to achieve sustainable growth of a QSR business and build a trustworthy commercial brand. We attach greater importance to food safety and nutrition than to speed and low price. With stringent rules on our purchase of raw materials, transportation and food preparation process, our customers can feel at ease when enjoying our food.

### Supply Chain Management

#### Procurement Policy

Supplier is the first control point on food quality and safety management of the Group. Apart from taste, we need to ensure all the raw materials are safe. The Group maintains a rigorous supplier selection mechanism, with indicators such as supply time and origin, and safety system to select the suppliers by reviewing the relevant documents and records and carrying out site visits. All materials are supplied from designated places and we would choose the leading companies of each sector as our partners, where appropriate. We use environmental performance as one of the criteria, and select only ISO14001 certified companies and then choose suppliers with established environmental management system. After a supplier is selected, the Group arranges on-site inspection for reviewing their food safety. Suppliers evaluation would be done once a year to review the quality of their products to ensure fulfillment of the Group's standard. To monitor the food safety and quality from the source and ensure ingredients are up to safety standard, raw materials purchased would be sent on a sample basis to a third-party inspection organization for quality test.

#### Logistics Management

While the process of choosing suppliers is the first line of defence on safeguarding food quality, the transportation of raw materials is also critical to quality assurance. We have designed a set of indicators for the measurement of quality of raw materials in transit, for example, hygiene and temperature of trucks and storage. Only qualified products can be sold. Meanwhile, our logistics centre has an in-house laboratory for detailed testing of raw materials. Following proper logistics management, all food materials delivered to stores are of good quality and are prevented from food safety incidents caused by food material spoilage.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 營運慣例(續) 產品及服務質素

#### 食品安全

食物能提供營養，但古語有云「病從口入」，進食不衛生、處理不當的食物能引致嚴重健康問題。我們以零重大食品安全事故為目標，建立值得顧客信賴的餐飲品牌。本公司有嚴格的內部控制、外部控制程序及齊全的質量手冊，食品安全體系健全。本集團須遵守並已遵守國內有重大影響的與顧客的健康和安全相關的法律及法規。

我們對食物生產的管理已獲ISO 22000及HACCP認證。食物安全管理涉及多方面的工作，在保證原材料質量的同時，我們要求所有設備清潔且正常運作，妥善處理廢棄物及污水，定期進行店舖消毒及滅蟲等。此外，烹調過程決定食物的味道及安全，我們已就所有菜品編訂詳細的標準製作程序，員工需要按程序製作食品，與此同時，他們亦需符合公司對員工的衛生要求，讓顧客在不同分店也能品嚐品質一致的產品。為使以上食品安全策略確實推行，我們亦已成立食品安全小組，對食品製作的安全情況作詳細檢驗。除了供應鏈外，食品安全小組對食材、工序、廚房設備及周邊環境均會進行評核，並抽樣進行實驗室檢驗，以科學方法確保食品安全。

#### 顧客滿意度

本集團經營競爭激烈的快餐業務，要成為顧客喜愛的快餐品牌，不單只追求迅捷的製作速度，我們強調服務態度、用餐環境、食品質素，全面照顧顧客的用餐感受。我們每季均會隨機挑選顧客進行顧客滿意度調查，我們的調查涵蓋數個範疇，如食品品質、服務體驗、食品份量、環境清潔等等。分析顧客在各方面的不同評分後，我們會按結果找出重點提升的範疇，在未來的季度作出改善，持續完善我們的食品及服務品質。

### Operating Practices (Continued) Quality of Products and Services

#### Food Safety

Food can provide nutrients, but as an old saying goes, a closed mouth catches no flies. Eating insanitary or improperly treated food may give rise to serious health problems. We aim at zero incidences of critical food safety accident and building a brand of food and beverage which can be trusted by our customers. The Company has sound food safety system with rigorous internal control, external control and quality handbooks. The Group is subject to and has complied with relevant laws and regulations that have a significant impact relating to customer health and safety in the PRC.

We are ISO 22000 and HACCP certified in food production management. Food safety management involves many aspects. While we have ensured the quality of raw materials, we also require all our equipments to be clean and functioning properly, waste and effluent are properly disposed of, and disinfection and pests control are done regularly in the stores. Cooking procedures determine food safety and taste. We have prepared a detailed standard operating procedures on all items. Employees are required to follow our good processing practices in food preparation. In addition, they must also meet our hygienic requirements, so that our customers may enjoy products of consistent quality at any of our stores. To facilitate enforcement of the above mentioned food safety policies, we have also formed a food safety committee to carry out detailed inspections on the safety of food preparation. Apart from the controls exercised by the supply chain, the food safety committee also assesses raw materials, processes, kitchen equipments and the surrounding environment, and carries out laboratory tests on randomly picked samples, to ensure food safety with a scientific approach.

#### Customer Satisfaction

Competition in the QSR sector in which the Group operates is intensive. To become a favourite QSR brand of customers, we need to put emphasis on our service attitude, dining environment and food quality, to assure the best dining experience for our customers in every aspect, rather than care solely about the speed of preparation. We carry out customer satisfaction survey randomly every quarter, which covers a number of areas, such as food quality, service experience, food portion and environment cleanliness. After analyzing scores given by customers from different aspects, we identify key areas that have rooms for improvement and take the improvement action in the following quarter and we continuously improve our food and service quality.



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 營運慣例(續) 產品及服務質素(續)

#### 顧客投訴及私隱

本集團致力為客戶提供優質的產品及服務，認真看待每一個客戶的投訴。我們制定了《顧客投訴處理流程》，載明了員工處理客戶投訴的指引，確保每一個投訴有詳細的記錄及跟進。顧客如有任何關於堂食、外賣、外送及訂餐的投訴，可以透過電話、電郵、書面或親身到門市提出意見。我們的客服人員會在收到投訴後盡心理解及處理每一個意見反饋，並詳細記錄投訴事件。所有投訴處理過程的記錄會用作年度分析及反饋，以持續優化我們的產品及服務。

與此同時，我們嚴格保障顧客個人私隱，禁止員工向外泄露顧客資料及會員資料等。我們根據相關法律、法規之規定，制定了《信息安全管理制度》。我們在員工手冊詳述了紀律處分範圍，禁止任何員工未經公司書面同意而洩露客戶個人資料。任何員工未經本公司同意而私自將保密文件複印、保存或帶離公司將會受到紀律處分。

### 反貪污及道德規範

本集團貫徹「良心品質」，產品及服務質量固然是我們的努力目標，本集團同時恪守商業道德，遵守有重大影響的與賄賂、勒索、欺詐及洗黑錢相關的法律及法規。每位員工均須謹守本集團所訂的行為準則及道德規範。本集團已清楚要求全體員工遵守中國法規，嚴禁員工借本公司名義以任何方式向供應商、客戶收取任何形式的饋贈。本集團的反貪政策獲得正面成效，去年本集團未有任何有關貪污的法律訴訟出現。本集團已成立舉報機制，若員工發現任何非法、違反道德及公司守則的行為時，可直接與其主管聯絡，亦可聯繫內審部。本公司會保護舉報人，並會作出查證及跟進，努力締造公平的營商環境。

### Operating Practices (Continued) Quality of Products and Services (Continued)

#### Customer Complaint and Privacy

The Group is committed to providing customers with quality products and services and taking every customer complaint seriously. We have formulated the "Procedures for Handling Customers' Complaints", which set out the guidelines for employees to handle customers' complaints and ensure that each complaint is documented and followed up. If customers have any complaints about dine-in, take-out, delivery and meal ordering, they can voice their comments by phone, e-mail, in writing or in person at the stores. Our customer service staff will do their best to understand and handle the feedback after receiving the complaint and record the complaint in detail. The complaint processing records will be used for annual analysis and feedback to continuously optimize our products and services.

At the same time, we vigorously protect customers' personal privacy and prohibit employees from disclosing customer data and membership data. We have formulated the "Regulations on the Management of Information Security" according to the provisions of relevant laws and regulations. We have disciplinary measures detailed in our employee handbook prohibiting employees from disclosing customers' personal data without the written consent of the Company. Any employee who copies, keeps, or removes confidential documents without the Company's consent will be subject to disciplinary actions.

### Anti-Corruption and Code of Conduct

The Group pursues "Quality with Conscience". While product and service quality is indeed something we work hard for, the Group also cares about business ethics by complying with relevant laws and regulations that have a significant impact relating to bribery, extortion, fraud and money laundering. Every employee is required to abide by the Code of Conduct and good practices set forth by the Group. The Group explicitly requires every employee to abide by the laws of the PRC. Accepting any gift from any supplier or customer by any employees in the name of the Company in any form or by any means is forbidden. The anti-corruption policy of the Group has proven to be of positive effect. No legal case regarding corrupt practices happened within the Group last year. The Group has put in place whistle-blowing procedures. Any employee may report any illegal, immoral practice or any act in breach of the Code of Conduct to his or her immediate head or the Internal Audit Department. The whistleblower will be protected. Investigation will be made and the case will be followed up. In this way, we could create a fair business environment.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 社區

#### 社區活動

我們的業務扎根社區，在營運地區建立起龐大的業務網絡，以優質食品融入當地居民的生活當中。除了拓展餐飲業務外，我們也關心經營地區的民眾利益。本集團關注營運地區的弱勢社群生活所需，招攬傷健人士加入服務團隊。另外，本集團也協助籌辦公益活動，對教育及文化交流方面的活動尤其重視，亦鼓勵員工參與其中。本公司的社區投資亦受到社會廣泛認同，在二零一七年更獲「互聯網+」青少年發展大會組委會頒贈「企業社會責任獎」。

經營餐飲業務需要大量員工，協助烹調食物及服務客人。我們能夠在地區創造就業機會，讓當地居民能夠在居住地附近工作。與此同時，我們亦有聘請傷健人士。縱使傷健人士往往在職場上處於弱勢，但其實他們具備與普羅大眾一樣的工作能力。我們以行動對傷健人士投以信任一票，讓他們踏足社會。

本集團關注社區未來發展，亦深瞭教育事業對培育社區下一代具有決定性影響，特意組織與教育相關的社區活動，包括為北京及香港兩地的學生安排文化交流活動。在二零一七年度，本集團繼續舉辦「2017京港傑出好學生」活動。透過網上徵集選舉的方式及經過多輪選拔，挑選出多名優秀的青少年代表出席京港兩地的文化交流活動。在暑假期間，本集團先後安排76名香港青年在北京進行為期兩星期至一個半月的實習工作，在公司實習時了解內地的辦公室文化之餘，一眾實習生亦與部分北京學生一同遊覽長城、故宮、國家博物館等名勝古跡，兩地學生能藉此彼此認識。另一方面，北京一群被挑選的傑出學生也在本集團安排下遠赴香港前往香港警署、香港大學、出入境局等地點參觀學習，並出席護老院的公益活動。本集團相信各項文化交流能為兩地學生築起友誼的橋樑，也為參加者在日趨頻密的中港商貿活動下掌握發展機遇。

### Community

#### Community Activities

Our business is based on the community and we have established a large business network in areas where we operate to integrate into the lives of local residents with quality food. Apart from the expansion of catering business, we are also concerned about the interests of the people in the areas where we operate. The Group pays attention to the needs of the disadvantaged communities living in the areas where we operate and recruits persons with disabilities to join our service team. In addition, the Group also assists in holding public welfare activities and pays special attention to education and cultural exchange activities which we encourage employees to participate. The Company has also been widely recognized by the society for its community investment and was awarded the "Corporate Social Responsibility Award" by "Internet +" Youth Development Conference Organizing Committee in 2017.

Catering business requires a large number of employees who cook food and serve guests. We can create jobs in the area and enable local residents to work near their place of residence. Furthermore, we also employ persons with disabilities. Even though persons with disabilities are often at a weak position in the workplace, they have the same ability to work as the general public. We take a vote of confidence in the persons with disabilities, allowing them entry to the community.

The Group is concerned about the future development of the community and fully understand that education has a decisive influence on the development of the next generation of the community. The Group specifically organizes community activities related to education, including cultural exchange activities for students in Beijing and Hong Kong. We continued to hold the "2017 Beijing-Hong Kong Outstanding Students" activities in 2017. Through online recruitment and multiple rounds of selection, certain outstanding youth representatives were selected to attend cultural exchange activities in Beijing and Hong Kong. During the summer vacation, the Group arranged for 76 youths in Hong Kong to engage in intern work in Beijing lasting from two weeks to one and a half months. In addition to understanding the office culture in the Mainland during the internship, all interns visited the Great Wall, the Forbidden City, the National Museum and other places of interest accompanied by students from Beijing. Students from both places could take this opportunity to get to know each other. On the other hand, under the arrangement of the Group, a group of selected outstanding students from Beijing also went to Hong Kong to visit and study in Hong Kong Police Station, Hong Kong University, the Immigration Department and other places, and attended public welfare activities in nursing homes. The Group believes that cultural exchange can build a bridge of friendship between the students of the two places and provide participants with development opportunities under the increasingly frequent business activities in Hong Kong and the PRC.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 社區(續)

#### 社區活動(續)

除了促進兩地文化交流外，本集團也關懷在北京學習的香港學生的需要。本集團在二零一七年度也為在京學生舉辦了連串活動，包括港籍學生運動會、在香港及北京學生校園文化節活動、冰壺球體驗活動等。活動收到正面迴響，吸引超過200名香港學生參與。多元化的活動除了讓出席學生接觸新事物，也為他們建立一個交流平台，對他們日後在京發展、創業有所助益。我們在暑假期間先後舉辦「培養青年領袖」及「延續香港傑生精神」的訓練項目。項目讓年青人參與一系列團體活動，從中培養學生的團隊精神及領導能力。另外，本集團預見將來香港與內地的交流日漸頻繁，讓香港學生到華北地區交流能促進兩地文化交流，也可作為有志於內地發展的年青人的起步點。本集團於年內組織了多次香港學生在京活動，參與人數達300人。藉著不同的青年訓練計劃及交流活動，本集團給予年青人不同文化衝擊，挖掘年青人潛力，協助社會培養人才。

### Community (Continued)

#### Community Activities (Continued)

Apart from promoting cultural exchange between the two places, the Group also cares about the needs of Hong Kong students studying in Beijing. In 2017, the Group organized a series of activities for students in Beijing, including the Hong Kong Student Games, Campus Culture Festival for students both in Hongkong and Beijing, and the Hailball Experience Activity. The events received positive responses and attracted more than 200 Hong Kong students. Diversified activities not only allow participants to experience new things, but also provide a communication platform for them, which will help them in developing and starting businesses in Beijing in the future. During the summer vacation, we organized training programs of "Training Young Leaders" and "Continuing the Spirit of Outstanding Students in Hong Kong". The project allows young people to participate in a series of group activities to develop their team spirit and leadership capacity. In addition, the Group anticipates that exchange between Hong Kong and the Mainland will become increasingly frequent in the future. Bringing Hong Kong students to North China for exchange can promote cultural exchange between the two places. It can also serve as a starting point for young people interested in the development in the Mainland. During the year, the Group organized several activities for Hong Kong students in Beijing with a total of 300 participants. Through different youth training programs and exchange activities, the Group brings different cultural stimulus to young people, develops their potential and helps the society cultivate talents.

# 企業管治報告

## Corporate Governance Report

### 企業管治常規

本公司致力維持高水平之企業管治常規及程序。於截至二零一七年十二月三十一日止財政年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四內的企業管治守則（「企業管治守則」）所載的守則條文（「守則條文」）。

企業管治守則所載的原則已納入本集團的企業管治常規之內。為確保嚴格遵守最新的企業管治守則，董事會將(a)審閱及定期更新本公司的企業管治政策及常規；(b)檢討及監察董事及高級管理層之持續培訓；(c)審查及監察法律及監管規定之遵守及披露；(d)發展、檢討及監督適用於員工及董事的行為守則及合規手冊（如有）；及(e)檢討本公司是否遵守「企業管治報告」之守則及披露要求。

### 業務模式及策略

董事會指導本集團制訂業務模式及策略，而本公司管理層則負責落實政策及業務、跟進其落實情況及不時向董事會報告。本集團二零一七年業務回顧及財務回顧之詳情刊載於本年報「管理層討論及分析」一節。

### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券之操守守則。標準守則亦適用於依照企業管治守則所界定之「相關僱員」。

經向本公司董事作出具體查詢後，董事已確認，彼等於截至二零一七年十二月三十一日止財政年度內，均已一直遵守本公司採納的標準守則內所規定之準則。

### Corporate Governance Practices

The Company is committed to maintaining a high standard of corporate governance practices and procedures. The Company complied with the code provisions (“CP”) of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the financial year ended 31 December 2017.

The principles as set out in the CG Code have been adopted into our corporate governance practices. To ensure strict compliance with the latest CG Code, the Board will (a) review and regularly update the corporate governance policies and practices of the Company; (b) review and oversee the continuous training of the directors and the senior management; (c) examine and monitor the compliance and disclosure of legal and regulatory requirements; (d) develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and (e) review the Company’s compliance with the code and disclosure in the “Corporate Governance Report”.

### Business Model and Strategy

The Board directs the Group’s development of business model and strategy, and the management of the Company manages the implementation of strategy and business, follow up on the implementation status and report back to the Board from time to time. Details of the Group’s business and financial review for the year 2017 are set out in the “Management Discussion and Analysis” section of this Annual Report.

### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its code of conduct of dealings in securities of the Company by the directors. The Model Code also applies to “relevant employees” as defined in the CG Code.

Based on specific enquiry of the Company’s directors, the directors confirmed that they complied with the required standards in the Model Code adopted by the Company throughout the financial year ended 31 December 2017.

# 企業管治報告

## Corporate Governance Report

### 董事會

截至本年報刊發日期，董事會由七名董事組成，包括四名獨立非執行董事，即司徒振中先生(主席)、史習陶先生、石禮謙議員 *GBS* 太平紳士及溫世昌先生；一名非執行董事，即林鳳明女士；以及兩名執行董事，即洪明基先生(行政總裁)及黃國英先生。該等董事之履歷(包括彼此之關係)載於本年報第55至59頁「董事之履歷」內。

董事會已採納董事會成員多元化政策(「董事會成員多元化政策」)。本公司明白擁有配合其本身之業務模式及特定需要的多元化董事會的重要性及好處，從而達成其公司目標及策略。本公司亦認為董事會成員多元化是維持競爭優勢之必需元素。

本公司致力確保董事會乃根據一系列多元化因素委任，包括(但不限於)年齡、性別、文化及教育背景、專業經驗、技能及知識。挑選人選加入董事會時部分須視乎是否有具備所需技能、知識及經驗的人選。經考慮董事會成員多元化的好處後，最終決定將以所選人選的可取之處及其將為董事會作出的貢獻為基礎。

董事會就本公司之表現及事務負最終責任。儘管董事會承擔本公司之整體責任，本公司管理層(包括執行董事)乃本公司日常運作之託管人及管理人。

本公司已收到全體獨立非執行董事之年度獨立性書面確認函件，並視彼等為根據上市規則第3.13條所指的獨立人士。

董事會每年將最少舉行四次會議，並於需要董事會就重大問題作出決定之其他時間舉行會議。董事可透過電話或視像會議參加會議。董事會通過舉行會議進行投票表決及輔以於休會期間傳閱書面決議，從而取得董事會批准。

於年內，本公司舉行了五次全體董事會會議(包括透過通訊投票方式)及有四次全體董事會傳閱書面決議。各董事出席本公司全體董事會會議之出席率記錄載於本年報第51頁。

### Board of Directors

Up to the date of publication of this Annual Report, the Board comprised of seven directors, including four independent non-executive directors, being Mr. Seto Gin Chung, John (Chairman), Mr. Sze Tsai To, Robert, Hon. Shek Lai Him, Abraham, *GBS, JP* and Mr. Wan Sai Cheong, Joseph; one non-executive director, being Ms. Lam Fung Ming, Tammy and two executive directors, being Mr. Hung Ming Kei, Marvin (Chief Executive Officer) and Mr. Wong Kwok Ying. Biographical details of these directors which include relationship among themselves are set out under "Directors' Biographies" on pages 55 to 59 of this Annual Report.

The Board has adopted a board diversity policy (the "Board Diversity Policy"). The Company recognises the importance and benefit of having a diverse Board that fits its own business model and specific needs in order to achieve its corporate goals and strategies. The Company also sees diversity at the Board level as an essential element in maintaining a competitive advantage.

The Company aims to ensure that Board appointments will be made on the basis of a range of diversity factors including but not limited to age, gender, culture and educational background, professional experience, skill and knowledge. Selection of candidates to join the Board will be in part dependent on the pool of available candidates with the necessary skills, knowledge and experience. The ultimate decision will be based on merit and the contribution the chosen candidate will bring to the Board, having regard to the benefits of diversity on the Board.

The Board accepts that it is ultimately accountable and responsible for the performance and affairs of the Company. Although the Board bears overall responsibility for the Company, the management of the Company (including the executive directors) is the custodian and administrator of the day-to-day operation of the Company.

The Company has received a written annual confirmation of independence from each of all independent non-executive directors and considers them to be independent under Rule 3.13 of the Listing Rules.

The Board will meet at least four times a year and on other occasions when a Board decision is required on a major issue. Directors may participate in meeting via telephone or video-conferencing link. Board consents are given by vote at board meetings and supplemented via circulation of written resolutions between board meetings.

During the year, there were five full board meetings (including those with voting by communication) and four full board circulations. Individual attendance records for full board meetings of the Company are set out on page 51 of this Annual Report.

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### 董事會 (續)

董事明白彼等各自作為董事對於操守及本公司業務活動之責任。就此，本公司有責任於有需要時出資為全體董事安排合適之培訓。所有董事已提交彼等於回顧年內出席培訓之記錄予公司秘書。根據董事所提交之記錄，董事於年內接受之培訓概列如下：

### 二零一七年董事培訓記錄概要

### Board of Directors (Continued)

Directors understand their respective responsibilities as a director towards the conduct and business activities of the Company. To this end, the Company is responsible for arranging and funding appropriate training and activities to all directors as and when necessary. All directors have provided their training records for the year under review to the company secretary. A summary of training received by directors during the year according to the records provided by our directors is as follows:

### Summary of Directors' Training Records in 2017

培訓活動(包括會議、  
專業組織／機構舉辦之  
研討會／講座及／或  
閱讀相關課題之材料)  
**Training activities  
including meetings,  
seminars/talks held by  
professions/organizations  
and/or reading materials  
on relevant topics**

董事姓名	Name of Director	
獨立非執行董事	<i>Independent Non-Executive Directors</i>	
司徒振中	Seto Gin Chung, John	✓
史習陶	Sze Tsai To, Robert	✓
石禮謙	Shek Lai Him, Abraham	✓
溫世昌	Wan Sai Cheong, Joseph	✓
非執行董事	<i>Non-Executive Director</i>	
林鳳明	Lam Fung Ming, Tammy	✓
執行董事	<i>Executive Directors</i>	
洪明基	Hung Ming Kei, Marvin	✓
黃國英	Wong Kwok Ying	✓

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### 主席及行政總裁

主席及行政總裁角色有所區分，並非由同一人兼任。

主席之主要職責為確保董事會有效運作，使董事會作為一個整體於發展及釐定本集團的業務模式、策略及整體商業目標時發揮充分和建設性作用。行政總裁負責本集團業務之整體日常管理，並實踐董事會同意之業務模式、策略及商業目標。

本公司主席為司徒振中先生(本公司獨立非執行董事)，行政總裁為洪明基先生。

### 非執行董事之任期

本公司非執行董事乃按固定任期委任，並須根據本公司修訂及重編之組織章程大綱及組織章程細則之規定而退任及接受重選。

### 董事薪酬

有關董事薪酬之詳情具名載列於財務報表附註8內。

### 薪酬委員會

本公司已設立薪酬委員會，專責檢討本公司董事及高級管理層成員之薪酬政策。有關委員會角色及功能之詳情可參閱其書面職權範圍，其與企業管治守則之守則條文一致，而書面職權範圍已同時登載於香港交易及結算所有限公司(「港交所」)及本公司之網站。

薪酬委員會由史習陶先生(委員會主席)、司徒振中先生(本公司主席)及石禮謙議員*GBS太平紳士*組成，彼等均為本公司獨立非執行董事。薪酬委員會各成員之會議出席率記錄載於本年報第51頁。

### Chairman and Chief Executive Officer

The roles of the Chairman and Chief Executive Officer are separated and not performed by the same individual.

The Chairman's principal responsibility is to ensure effective running of the Board, enabling the Board as a whole to play a full and constructive part in the development and determination of the Group's business model, strategies and overall commercial objectives. The Chief Executive Officer is responsible for the overall day-to-day management of the Group's businesses and achieving the business model, strategies and commercial objectives agreed by the Board.

The Chairman of the Company is Mr. Seto Gin Chung, John, an independent non-executive director of the Company, and the Chief Executive Officer is Mr. Hung Ming Kei, Marvin.

### Non-Executive Directors' Term of Office

The non-executive directors of the Company are appointed for specific terms, subject to retirement and re-election in accordance with the provisions of the amended and restated memorandum and articles of association of the Company.

### Directors' Emoluments

Details of the emoluments of the directors on a named basis are set out in note 8 to the financial statements.

### Remuneration Committee

The remuneration committee of the Company was established with a particular responsibility to review the Company's remuneration policy for directors and members of the senior management. For details of the role and function of the committee, please refer to its terms of reference which align with the CP of the CG Code and have been posted on the websites of both the Hong Kong Exchange and Clearing Limited ("HKEx") and the Company.

The remuneration committee is comprised of Mr. Sze Tsai To, Robert (chairman of the committee), Mr. Seto Gin Chung, John (chairman of the Company), and Hon. Shek Lai Him, Abraham, *GBS, JP*, all of them are independent non-executive directors of the Company. Individual attendance records for the remuneration committee meetings are set out on page 51 of this Annual Report.

# 企業管治報告

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### 薪酬委員會 (續)

年內及截至本年報日期為止，委員會之職責包括(i) 審閱與執行董事有關的薪酬議案並提供推薦意見；(ii) 就本集團非執行董事及行政總裁之袍金向董事會提供推薦意見；(iii) 就建議授出購股權向董事會提供推薦意見；及(iv) 就審核委員會主席的董事袍金變動向董事會提供推薦意見。

董事袍金須於股東大會上獲股東批准。其他酬金由薪酬委員會參考董事職責、責任及表現以及本集團業績而審閱。有關二零一七年董事酬金資料之詳情載於財務報表附註8。

### 提名委員會

本公司已設立提名委員會，專責於充分考慮董事會成員多元化政策後，審閱董事會架構、規模及組成，以及就本公司董事之挑選、任命及重新委任向董事會提供推薦意見。有關委員會角色及功能之詳情可參閱其書面職權範圍，其與企業管治守則之守則條文一致，而書面職權範圍已登載於港交所及本公司之網站。

提名委員會由本公司獨立非執行董事司徒振中先生(委員會主席及本公司主席)及石禮謙議員 *GBS* 太平紳士、以及本公司執行董事兼行政總裁洪明基先生組成。提名委員會各成員之會議出席率記錄載於本年報第51頁。

於年內，委員會之職責包括(i) 審閱董事會之架構、規模及組成；(ii) 評估獨立非執行董事之獨立性；(iii) 就重新委任董事向董事會提供推薦意見；及(iv) 就薪酬委員會及審核委員會主席變更以及審核委員會成員變更向董事會提供推薦意見。

### Remuneration Committee (Continued)

During the year and up to the date of this Annual Report, the duties of the committee included (i) reviewing and recommending remuneration proposal in relation to the executive directors; (ii) making recommendation to the Board on the fee of the non-executive directors and the chief executive officer of the Group; (iii) making recommendation to the Board on the proposal to grant share options; and (iv) making recommendation to the Board on the change of directors' fee to the chairman of the audit committee.

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are reviewed by the remuneration committee with reference to the directors' duties, responsibilities and performance and the results of the Group. Information relating to the remuneration of each director for 2017 is set out in note 8 to the financial statements.

### Nomination Committee

The Company has established a nomination committee with a particular responsibility to review the Board's structure, size and composition and to make recommendation to the Board on the selection, appointment and re-appointment of directors of the Company having given adequate consideration to the Board Diversity Policy. For details of the role and function of the committee, please refer to its terms of reference which align with the CP of the CG Code and have been posted on the websites of the HKEx and the Company.

The nomination committee is comprised of Mr. Seto Gin Chung, John (chairman of the committee and chairman of the Company) and Hon. Shek Lai Him, Abraham, *GBS, JP*, both of them are independent non-executive directors of the Company and Mr. Hung Ming Kei, Marvin, an executive director and the chief executive officer of the Company. Individual attendance records for the nomination committee meetings are set out on page 51 of this Annual Report.

During the year, the duties of the committee included (i) reviewing the Board structure, size and composition; (ii) assessing the independence of independent non-executive directors; (iii) making recommendation to the Board on re-appointment of directors; and (iv) making recommendation to the Board on the change of chairmen of the remuneration committee and audit committee and change of members of the audit committee.



# 企業管治報告

## Corporate Governance Report

### 審核委員會

本公司已設立審核委員會，其職權範圍與企業管治守則之守則條文一致，負責檢討及監察本集團之財務報告程序及風險管理及內部監控。有關審核委員會職權及功能之詳情可參閱其職權範圍，其與企業管治守則之守則條文一致，並已登載於港交所及本公司之網站。

審核委員會包括溫世昌先生(委員會主席)、司徒振中先生(本公司主席)與史習陶先生。彼等均為本公司獨立非執行董事。審核委員會主席須具備相應的專業財務資格及經驗。審核委員會會議的個人出席記錄載於本年度報告第51頁。

二零一七年度，審核委員會的職責包括：(i) 與管理層審閱本集團採用的會計準則及慣例，並就審核、風險管理及內部監控系統以及財務報告事項與彼等進行討論，包括審閱本集團截至二零一六年十二月三十一日止年度的經審核財務報表；(ii) 審閱本集團二零一七年的審核計劃；(iii) 就重新委任外部核數師向董事會作出建議；及(iv) 審閱截至二零一七年六月三十日止六個月的中期報告。截至年底，本公司審核委員會審閱了本集團截至二零一七年十二月三十一日止年度的財務報表。

### 核數師酬金

於二零一七年，就本集團核數服務應付本公司外聘核數師安永會計師事務所之費用合共為港幣2,500,000元。安永會計師事務所亦向本集團提供非核數服務，費用為港幣1,179,000元。本年度之非核數服務主要包括中期審閱、環境、社會及管治報告之顧問服務及其他服務。

### Audit Committee

The Company has established an audit committee with terms of reference aligned with the CP of the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting process and risk management and internal controls. For details of the role and function of the committee, please refer to its terms of reference which align with the CP of the CG Code and have also been posted on the websites of both the HKEx and the Company.

The audit committee is comprised of Mr. Wan Sai Cheong, Joseph (chairman of the committee), Mr. Seto Gin Chung, John (chairman of the Company) and Mr. Sze Tsai To, Robert, all of them are independent non-executive directors of the Company. The chairman of the audit committee has the required appropriate professional financial qualifications and experience. Individual attendance records for audit committee meetings are set out on page 51 of this Annual Report.

In 2017, the duties of the audit committee included (i) reviewing with the management the accounting principles and practices adopted by the Group and discussing with them auditing, risk management and internal control systems and financial reporting matters including review of the Group's audited financial statements for the year ended 31 December 2016; (ii) reviewing the audit plan of the Group for 2017; (iii) making recommendation to the Board on the re-appointment of external auditors; and (iv) reviewing interim report for the six months ended 30 June 2017. Subsequent to the year end, the audit committee of the Company reviewed the Group's financial statements for the year ended 31 December 2017.

### Auditor's Remuneration

During 2017, the fees payable to Ernst & Young, the Company's external auditor, for the Group's audit services amounted to HK\$2,500,000. Ernst & Young also provided the Group with non-audit services amounted to HK\$1,179,000. The non-audit services during the year mainly included interim review, advisory services on Environmental, Social and Governance reporting and other services.

# 企業管治報告

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### 財務報告

董事知悉彼等根據香港財務報告準則編製每個財政年度真實而公平之財務報表之責任。於二零一七年十二月三十一日，董事並不知悉任何可對本公司繼續以持續基準經營之能力產生重大疑問之重大不明朗事件或情況。因此，本公司截至二零一七年十二月三十一日止年度之財務報表按持續經營之基準編製。

外聘核數師就審計綜合財務報表承擔之責任載於本年報之獨立核數師報告內。

### 風險管理及內部監控

董事會履行風險管理委員會之職能，並負責監督本集團的風險管理及內部監控系統，該系統乃為促進有效及具效益營運、確保內外申報質素及遵守適用法例及法規而設。構思該系統時，本集團已評估風險性質及程度、其變成事實之可能性及控制的成本。該系統乃為管理但並非除去未能達成業務目標之風險而設，能合理但非絕對保證不會出現重大錯誤陳述、欺詐或損失。

在年度審核過程中，董事會對本集團會計、內部審核與財務報告職能的資源充足性、員工素質及經驗、培訓計劃及預算進行了評估。此外，董事會已考慮本集團財務報告及上市規則合規程序的有效性。

本集團的風險管理及內部監控系統甄別重大風險、評估風險可能產生的影響和是否可能產生，並開展有效控制以管理或減輕風險。向審核委員會報告系統的定期審查結果。

本公司內幕消息政策為本集團董事、高級職員及所有相關僱員訂立指引，確保本集團內幕消息(定義見上市規則)(「內幕消息」)將按照適用的法律法規公平且及時地向公眾公開。本公司亦設有集團內部通知政策與程序，規定內幕消息及須予披露交易的識別指引及通知準則(定義見上市規則)。

### Financial Reporting

The directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view in accordance with Hong Kong Financial Reporting Standards. As at 31 December 2017, the directors were not aware of any material uncertainties relating to events or conditions which might cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the financial statements of the Company for the year ended 31 December 2017 have been prepared on a going concern basis.

The responsibilities of the external auditor for the audit of the consolidated financial statements are set out in the Independent Auditor's Report included in this Annual Report.

### Risk Management & Internal Control

The Board performs the role of a risk committee and is responsible for overseeing the Group's risk management and internal control systems that are designed to facilitate effective and efficient operations and to ensure the quality of internal and external reporting and its compliance with the applicable laws and regulations. In devising the systems, the Group has evaluated the nature and the extent of the risk, the likelihood of it crystallizing and the cost of controls. The systems are designed to manage, but not eliminate, the risk of failure to achieve business objectives and provide reasonable but not absolute assurance against the risk of material misstatement, fraud or losses.

In the course of the annual review, the Board had evaluated the adequacy of resources, staff qualifications and experience, training programmes and the budget of the Group's accounting, internal audit and financial reporting functions. In addition, the Board has considered the effectiveness of the Group's processes for financial reporting and Listing Rules compliance.

The Groups' risk management and internal control systems identifies any significant risks, evaluates the risk according to its likely impact and the likelihood of occurrence and develops effective controls to manage or mitigate any risks. Findings of the regular reviews of the systems are reported to the audit committee.

The inside information policy of the Company has set out guidelines to the Directors, officers and all relevant employees of the Group to ensure inside information (as defined in the Listing Rules) (the "Inside Information") of the Group would be disseminated to the public in equal and timely manner in accordance with applicable laws and regulations. The Company also has Group internal notification policies and procedures for setting out guidelines for identification and notification of Inside Information and notifiable transactions (as defined in the Listing Rules).

# 企業管治報告

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### 風險管理及內部監控(續)

如上文所述，董事會在內部審核部門與審核委員會之協助下，根據企業管治守則第C.2.1條對本集團風險管理及內部監控系統的有效性進行年度審閱。基於管理層進行並確認的審閱以及獨立註冊會計師事務所編製的風險管理與內部監控審閱報告，彼等認為相關措施有效且充足。本集團截至二零一七年十二月三十一日止財政年度內之檢討並無披露任何重大缺失。

上述均為持續進行之過程，以辨識、評估及管理本集團於重大業務、財務、合規及營運之特定風險。本集團將盡早考慮及實施(如適用)審核委員會、獨立註冊會計師事務所(彼等最少每年進行一次檢討並向董事會報告)所作出之有關建議，以進一步強化風險管理及內部監控政策、程序及常規的有效性。

此外，董事會已審閱上次年度審查以來本集團所面臨風險的性質及嚴重程度的變更，以及本集團對此類變化作出回應的能力。請參見「管理層討論及分析」第24至26頁，當中載列本集團風險管理及內部監控系統甄別的主要風險及不明朗因素。

### 股東權利

#### 召開股東特別大會及於股東大會上提出建議

根據本公司組織章程大綱及組織章程細則第64條，一名或多名持有不少於本公司已繳足股本十分之一之股東可向董事會或董事會秘書提交書面要求，當中需指明要求處理之事宜，而倘董事會認為合適，董事會將就有關要求內指明之事宜召開股東特別大會(「股東特別大會」)。倘董事會未能於有關書面要求提交後21日內召開有關股東特別大會，提出要求之股東可自行以相同方式召開股東特別大會，而有關股東因董事會未能召開股東特別大會所產生之一切合理開支，將由本公司償還請求人。

### Risk Management & Internal Control (Continued)

The Board, with the assistance of its internal audit department and audit committee, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems, as set out above, in accordance with C.2.1 of the CG Code and considered them effective and adequate based on the reviews performed and confirmed by the management and the risk management and internal control review reports produced by an independent firm of certified public accountants. Reviews for the financial year ended 31 December 2017 did not reveal any significant defects.

The aforesaid is an ongoing process for identifying, evaluating and managing of significant business, financial, compliance and operational risks specific to the Group. Relevant recommendations made by the audit committee and the independent firm of certified public accountants who performed reviews and report to the Board at least annually would be considered and implemented, if appropriate, as soon as possible by the Group to further enhance the effectiveness of its risk management and internal control policies, procedures and practices.

Further, the Board considered the changes, since the last annual review, in the nature and extent of significant risks to the Group and the Group's ability to respond to such changes. Please refer to pages 24 to 26 of the "Management Discussion and Analysis" which sets out the principal risks and uncertainties identified by the Group's risk management and internal control systems.

### Shareholders' Rights

#### Convening an extraordinary general meeting and putting forward proposals at general meetings

Pursuant to Article 64 of the Company's Memorandum and Articles of Association, one or more shareholders holding not less than one-tenth of the paid up capital of the Company shall have the right to deposit a written requisition to the Board, or the secretary of the Board, specifying the requested business to be considered and, if the Board thinks fit, the Board will proceed to convene an extraordinary general meeting ("EGM") for the business specified in such requisition. If within 21 days of such deposit of a written requisition, the Board fails to proceed to convene such an EGM, the requesting shareholder(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by him (them) as a result of the failure of the Board shall be reimbursed to him (them) by the Company.

# 企業管治報告

## Corporate Governance Report

### 股東權利(續)

#### 股東提名一名人士競選董事之程序

根據本公司組織章程大綱及組織章程細則第113條，股東有意提名一名人士競選董事職位之書面通知，以及該名人士表明有意參選之書面通知可遞交至本公司之總辦事處或本公司之註冊辦事處，惟規定遞交通知之通知期將不早於指定舉行選舉之股東大會之通告寄發後翌日開始，及不遲於該股東大會舉行日期前七日結束，惟該期間須至少為七日。

股東務請注意，參選本公司董事須遵守本公司其他相關部分之組織章程大綱及組織章程細則、上市規則、以及開曼群島及香港之適用法律。

總辦事處：香港新界元朗唐人新村屏唐東街9號合興大廈2樓E及F室

註冊辦事處：Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands

### 向董事會作出查詢

股東可於本公司股東大會向董事會提出查詢，亦可於任何時間以書面形式向董事會作出查詢，有關書面查詢須交予本公司之公司秘書，其聯絡資料如下：

合興集團控股有限公司  
香港  
新界  
元朗  
唐人新村屏  
唐東街9號  
合興大廈  
2樓E及F室

電話：852-2785 2681  
傳真：852-2786 2155  
電郵：ir@hopping.com

### Shareholders' Rights (Continued)

#### Procedures for shareholders to propose a person for election as a director

Pursuant to Article 113 of the Company's Memorandum and Articles of Association, shareholder may lodge a notice in writing of the intention to propose a person for election as a director and a notice in writing by that person of his willingness to be elected at the Company's Head Office or at the Company's Registered Office provided that the period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and where such period shall be at least 7 days.

Shareholder should note that election of a director of the Company is subject to other relevant parts of the Company's Memorandum and Articles of Association, the Listing Rules, and applicable laws in Cayman Islands and Hong Kong.

Head Office：Flats E&F, 2/F, Hop Hing Building, 9 Ping Tong Street East, Tong Yan San Tsuen, Yuen Long, New Territories, Hong Kong

Registered Office：Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands

### Sending enquiries to the Board

Shareholders may raise their enquiries to the Board at the general meetings of the Company or may at any time send their written enquiries to the Board by delivering it to the company secretary of the Company whose contact details are as follows:

Hop Hing Group Holdings Limited  
Flats E&F, 2/F,  
Hop Hing Building  
9 Ping Tong Street East,  
Tong Yan San Tsuen  
Yuen Long,  
New Territories  
Hong Kong

Tel：852-2785 2681  
Fax：852-2786 2155  
Email：ir@hopping.com

# 企業管治報告

## Corporate Governance Report

### 憲章文件

本公司之組織章程大綱及組織章程細則於二零一七年內並無變動。組織章程大綱及組織章程細則綜合版已同時刊載於港交所及本公司網站。

### 與股東之溝通

董事會不斷維持與全體股東之間具透明度之通訊，特別是在股東大會上與股東溝通及鼓勵彼等參與。本公司亦透過各種其他方式與股東溝通，包括刊登年報及中期報告、公佈、通函及登載於本公司網站：<http://www.hopping.com>有關本集團業務活動及發展之其他資料。本公司已制訂股東溝通政策，並已刊載於本公司網站。

### 二零一七年董事／委員會成員出席記錄

### Constitutional Documents

There was no change to the Company's Memorandum and Articles of Association during the year 2017. A copy of the consolidated version of the Memorandum and Articles of Association has been posted on the websites of both the HKEx and the Company.

### Communication with Shareholders

The Board maintains an ongoing and transparent communication with all shareholders and, in particular, will communicate with shareholders in general meetings and encourage their participation. The Company will also communicate with its shareholders by various other means, such as publication of annual and interim reports, announcements, circulars and additional information on the Group's business activities and development on the Company's website: <http://www.hopping.com>. A shareholders' communication policy of the Company has been established and posted on the Company's website.

### Directors' / Committee Members' Attendance Records in 2017

董事姓名	Name of Director	已出席／可出席之會議				
		全體董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會 <sup>#</sup>
		Full Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting <sup>#</sup>
<b>獨立非執行董事</b> <i>Independent Non-Executive Directors</i>						
司徒振中(董事會主席及提名委員會主席)	Seto Gin Chung, John (Chairman of the Board and of the nomination committee)	5/5	不適用 N/A	2/2	2/2	1/1
黃宜弘*	Wong Yu Hong, Philip*	1/2	不適用 N/A	不適用 N/A	1/1	1/1
史習陶(薪酬委員會主席)	Sze Tsai To, Robert (Chairman of the remuneration committee)	5/5	2/2	2/2	不適用 N/A	1/1
張永銳**	Cheung Wing Yui, Edward**	4/4	2/2	2/2	不適用 N/A	1/1
石禮謙	Shek Lai Him, Abraham	4/5	不適用 N/A	1/2	1/2	1/1
溫世昌(審核委員會主席)	Wan Sai Cheong, Joseph (Chairman of the audit committee)	5/5	2/2	不適用 N/A	不適用 N/A	1/1
<b>非執行董事</b> <i>Non-Executive Director</i>						
林鳳明	Lam Fung Ming, Tammy	4/5	不適用 N/A	不適用 N/A	不適用 N/A	1/1
<b>執行董事</b> <i>Executive Directors</i>						
洪明基(行政總裁)	Hung Ming Kei, Marvin (Chief Executive Officer)	5/5	不適用 N/A	不適用 N/A	2/2	1/1
黃國英	Wong Kwok Ying	5/5	不適用 N/A	不適用 N/A	不適用 N/A	1/1

\* 黃宜弘博士於二零一七年六月二日退任  
 \*\* 張永銳先生於二零一七年八月二十五日辭任  
 # 本公司於二零一七年六月二日召開二零一七年股東週年大會

\* Dr. Wong Yu Hong, Philip retired on 2 June 2017  
 \*\* Mr. Cheung Wing Yui, Edward resigned on 25 August 2017  
 # 2017 annual general meeting of the Company was held on 2 June 2017

# 董事會報告

## Report of the Directors

本公司董事(「董事」)欣然提呈本公司及本集團截至二零一七年十二月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團之附屬公司主要從事快餐連鎖業務(「快餐業務」)，主要在華北地區以「吉野家」品牌銷售飯類產品及以「冰雪皇后」品牌銷售冰淇淋。本集團主要附屬公司之詳情載於財務報表附註35。

### 業務回顧

本集團業務回顧、本集團主要風險及不明朗因素之說明、本集團於回顧期內參考主要財務績效指標之表現、重要事件之詳情、環境政策及執行情況、對法律法規的合規情況以及對本集團業務可能未來發展之提示，已載列於本年報「管理層討論及分析」一節，並構成本報告的一部份。

### 業績及股息

本集團截至二零一七年十二月三十一日止年度之溢利及本集團於該日之財政狀況載於財務報表第73至146頁。

於報告期終後，董事於二零一八年三月二十七日就截至二零一七年十二月三十一日止年度建議派發末期股息每股0.83港仙(二零一六年：每股0.62港仙)。建議派發之末期股息須待本公司股東於即將在二零一八年六月八日舉行的應屆股東週年大會(「股東週年大會」)批准後，方告作實，並將派付予於二零一八年六月十五日營業時間結束時名列本公司股東名冊之股東。本財務報表並無反映建議之應付末期股息。

### 財務資料概要

本集團於過去五個財政年度之業績及資產與負債概要載於第147至148頁。此概要並非經審核財務報表之組成部份。

### 股本

於截至二零一七年十二月三十一日止年度之股本及已發行股份詳情載於財務報表附註23。

The directors of the Company (the "Directors") are pleased to present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2017.

### Principal Activities

The principal activity of the Company is investment holding. The subsidiaries of the Group are mainly engaged in the operation of quick service restaurant chain business ("QSR Business"), principally selling rice bowl under the brand name of Yoshinoya (吉野家) and ice-cream under the brand name of Dairy Queen (冰雪皇后), in Northern China. Details of the principal subsidiaries of the Group are set out in note 35 to the financial statements.

### Business Review

A review of the Group's business, a description of the principal risks and uncertainties of the Group, the performance of the Group in the period under review with reference to key financial performance indicators, the particulars of important events, key relationships, the environmental policies and performance, the compliance with laws and regulations and indications of likely future development in the Group's business has been included in the "Management Discussion and Analysis" section of this Annual Report which forms part of this report.

### Results and Dividends

The Group's profits for the year ended 31 December 2017 and the Group's financial position at that date are set out in the financial statements on pages 73 to 146.

Subsequent to the end of the reporting period, on 27 March 2018, the directors recommended the payment of a final dividend of HK0.83 cent per share for the year ended 31 December 2017 (2016: HK0.62 cent per share). The recommended final dividend which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting ("AGM") to be held on 8 June 2018 will be payable to shareholders whose names appear on the register of members of the Company at the close of business on 15 June 2018. These financial statements do not reflect the recommended final dividend payable.

### Summary Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 147 to 148. This summary does not form part of the audited financial statements.

### Share Capital

Details of the share capital and shares issued in the year ended 31 December 2017 are set out in note 23 to the financial statements.

# 董事會報告

## Report of the Directors

### 可供分派儲備

本公司可供分派儲備之詳情載於財務報表附註34。

### 購買、出售或贖回本身上市證券

截至二零一七年十二月三十一日止年度，於二零一五年三月二十日採納本公司股份獎勵計劃（「股份獎勵計劃」）之受託人，按總代價約港幣2,281,000元，在香港聯合交易所有限公司（「聯交所」）購回本公司合共14,392,000股股份。由於受託人根據股份獎勵計劃及信託契據因股份獎勵而持有股份，因此該等股份並無註銷。除以上者外，截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 董事

本公司於年內及截至本年報日期之董事如下：

司徒振中\*\* (主席)

洪明基# (行政總裁)

黃宜弘\*\* (於二零一七年六月二日退任)

史習陶\*\*

張永銳\*\* (於二零一七年八月二十五日辭任)

石禮謙\*\*

溫世昌\*\*

林鳳明\*

黃國英#

\* 非執行董事

\*\* 獨立非執行董事

# 執行董事

根據本公司修訂及重編之組織章程大綱及組織章程細則之條文，所有董事須於本公司之股東週年大會上輪值退任及接受重選。於股東週年大會上，史習陶先生、林鳳明女士及黃國英先生將退任，惟符合資格並願重選連任。

### Distributable Reserves

Details of the distributable reserves of the Company are set out in note 34 to the financial statements.

### Purchase, Sale or Redemption of Own Listed Securities

During the year ended 31 December 2017, the trustee of the Company's share award scheme ("Share Award Scheme") adopted on 20 March 2015, purchased on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") a total of 14,392,000 shares of the Company at a total consideration of approximately HK\$2,281,000. As the shares are held by the trustee for the award of shares pursuant to the Share Award Scheme and the trust deed, the shares were therefore not cancelled. Apart from the above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities during the year ended 31 December 2017.

### Directors

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

Seto Gin Chung, John\*\* (Chairman)

Hung Ming Kei, Marvin# (Chief Executive Officer)

Wong Yu Hong, Philip\*\* (retired on 2 June 2017)

Sze Tsai To, Robert\*\*

Cheung Wing Yui, Edward\*\* (resigned on 25 August 2017)

Shek Lai Him, Abraham\*\*

Wan Sai Cheong, Joseph\*\*

Lam Fung Ming, Tammy\*

Wong Kwok Ying#

\* Non-executive director

\*\* Independent non-executive director

# Executive director

All directors are subject to retirement by rotation and re-election at the AGM of the Company in accordance with the provisions of the Company's amended and restated memorandum and articles of association. At the AGM, Mr. Sze Tsai To, Robert, Ms. Lam Fung Ming, Tammy and Mr. Wong Kwok Ying will retire and, being eligible, offer themselves for re-election.

# 董事會報告

## Report of the Directors

### 董事(續)

於年內及截至本報告日期，除黃宜弘先生於二零一七年六月二日起退任及張永銳先生因需要投入更多時間專注其他事務而於二零一七年八月二十五日起辭任本公司獨立非執行董事外，本公司並無其他董事提出呈辭或拒絕接受重選，而本公司亦無收到任何董事之任何書面通知，表示因有關本公司事務而提出呈辭。

根據上市規則第3.13條，本公司已收到全體獨立非執行董事之年度獨立性書面確認函件，確認彼等於截至二零一七年十二月三十一日止年度內已符合第3.13條所載獨立性指引，因此，本公司視彼等為獨立人士。

### 董事資料更改

根據上市規則第13.51B(1)條，自本公司最近刊登之中期報告起及截止本年報日期，有關本公司董事之資料的更改及更新如下：

- (a) 本公司獨立非執行董事**石禮謙**議員 *GBS* 太平紳士自二零一八年一月十六日起，獲委任為光大永年有限公司之獨立非執行董事。石先生於二零一八年一月二十六日下午四時起辭任勤達集團國際有限公司獨立非執行董事。
- (b) 自二零一八年二月九日起，本公司獨立非執行董事**溫世昌**先生獲委任為雅居樂雅生活服务股份有限公司獨立非執行董事。
- (c) 本公司執行董事**洪明基**先生自二零一八年一月起獲委任為中國人民政治協商會議全國委員會委員。

### Directors (Continued)

During the year and up to the date of this report, save for Mr. Wong Yu Hong, Philip's retirement with effect from 2 June 2017 and Mr. Cheung Wing Yui, Edward's resignation as an independent non-executive director of the Company with effect from 25 August 2017 due to his other engagements which require more of his time and attention, there was no other director of the Company tendering resignation, refusing to stand for re-election to office, nor has the Company received any notice in writing from any director specifying that the resignation is due to reasons relating to the affairs of the Company.

Pursuant to Rule 3.13 of the Listing Rules on the Stock Exchange, the Company has received a written annual confirmation of independence from each of all independent non-executive directors confirming that they had met the independence guidelines set out in Rule 3.13 during the year ended 31 December 2017, and as such the Company considered them to be independent.

### Change of Information on Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updated information regarding the Directors of the Company since the Company's last published interim report and up to the date of this annual report are set out below:

- (a) **Hon. Shek Lai Him, Abraham**, *GBS, JP*, an independent non-executive director of the Company, has been appointed as an independent non-executive director of the Everbright Grand China Assets Limited as from 16 January 2018. Mr. Shek resigned as an independent non-executive director of Midas International Holdings Limited as from 4 p.m. on 26 January 2018.
- (b) **Mr. Wan Sai Cheong, Joseph**, an independent non-executive director of the Company, has been appointed as an independent non-executive director of A-Living Services Co., Ltd as from 9 February 2018.
- (c) **Mr. Hung Ming Kei, Marvin**, an executive director of the Company, has been a member of the National Committee of the Chinese People's Political Consultative Conference since January 2018.



# 董事會報告

## Report of the Directors

### 董事之履歷 Directors' Biographies

#### (a) 獨立非執行董事 Independent Non-Executive Directors



司徒振中先生，現年69歲，二零一六年三月二十五日獲委任為董事會主席。司徒先生於二零零六年四月二十五日獲委任為本集團董事，亦為本公司提名委員會主席、審核委員會及薪酬委員會成員。彼自二零零六年一月起擔任翔鷹資產管理有限公司之董事。彼為中國光大控股有限公司及九龍建業有限公司之獨立非執行董事。彼於一九八二年至二零零一年為滙豐金融服務(亞洲)有限公司之行政總裁。彼於二零零零年至二零零三年出任香港交易及結算所有限公司之非執行董事，於一九九四年至二零零零年擔任聯交所理事會理事，並於一九九七年至二零零零年出任聯交所第一副主席。彼於二零一零年十月二十八日至二零一三年五月二十一日股東週年大會結束時曾經為賽得利控股有限公司之非執行董事(該公司於二零一零年十二月八日成為聯交所上市公司)。彼持有美國紐約大學工商管理碩士學位，在證券及期貨業累積逾三十年經驗。

**Mr. Seto Gin Chung, John**, aged 69, was appointed as the Chairman of the Board on 25 March 2016. Mr. Seto has been appointed as a director of the Group since 25 April 2006 and is the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company. Mr. Seto is a director of Pacific Eagle Asset Management Limited since January 2006. He is an independent non-executive director of China Everbright Limited and Kowloon Development Company Limited. He was the Chief Executive Officer of HSBC Broking Services (Asia) Limited from 1982 to 2001. He was a non-executive director of Hong Kong Exchanges and Clearing Limited from 2000 to 2003, a council member of the Stock Exchange from 1994 to 2000 and was the first vice chairman of the Stock Exchange from 1997 to 2000. He had been a non-executive director of Sateri Holdings Limited, which became a listed company on the Stock Exchange on 8 December 2010, for the period from 28 October 2010 until the conclusion of the annual general meeting on 21 May 2013. He holds a Master of Business Administration degree from New York University, USA and has over 30 years of experience in the securities and futures industry.



史習陶先生，現年77歲，於二零零零年六月一日獲委任為本集團董事，亦為本公司薪酬委員會主席及審核委員會成員。史先生為英格蘭及威爾士特許會計師公會及香港會計師公會之資深會員。彼曾為一間國際會計師行之合夥人，執業逾二十年之久。彼亦為香港多間上市公司之非執行董事。

**Mr. Sze Tsai To, Robert**, aged 77, was appointed as a director of the Group on 1 June 2000 and is the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Sze is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and was a partner in an international firm of accountants with which he practiced for over 20 years. He is also a non-executive director of a number of Hong Kong listed companies.

## 董事會報告 Report of the Directors

### 董事之履歷(續) Directors' Biographies (Continued)

#### (a) 獨立非執行董事(續) Independent Non-Executive Directors (Continued)



石禮謙議員，*GBS*太平紳士，現年72歲，於二零零七年一月一日獲委任為本集團獨立非執行董事，亦為本公司薪酬委員會及提名委員會成員。石先生畢業於澳洲雪梨大學，持有文學學士學位。彼自二零零零年起為香港特區立法會代表地產及建築功能界別之議員。現時，石先生為香港科技大學校董會成員及香港大學校董會及校務委員會成員。彼於二零一七年一月一日獲委任為廉政公署貪污問題諮詢委員會委員。石先生於一九九五年獲委任為太平紳士，並於二零零七年獲頒授銀紫荊星章，亦於二零一三年七月獲授金紫荊星章。石先生於二零一五年三月十七日起獲委任為強制性公積金計劃管理局之非執行董事。彼為多間香港上市公司之獨立非執行董事，包括新創建集團有限公司、百利保控股有限公司、利福國際集團有限公司、莊士機構國際有限公司、碧桂園控股有限公司、香港鐵路有限公司、澳門博彩控股有限公司、華潤水泥控股有限公司、麗豐控股有限公司、四海國際集團有限公司及光大永年有限公司。彼由二零一八年一月二十六日下午四時起辭任勤達集團國際有限公司之獨立非執行董事。彼亦曾分別截至二零一七年三月二十八日下午四時正、二零一六年三月十日與二零一七年一月五日，擔任德祥企業集團有限公司(現稱保德國際發展企業有限公司)、帝盛酒店集團有限公司及啟迪國際有限公司之獨立非執行董事。石先生為莊士中國投資有限公司之主席及獨立非執行董事。石先生自二零一七年一月九日起擔任高銀金融(集團)有限公司之獨立非執行董事及提名委員會主席。其亦為德祥地產集團有限公司之副主席及獨立非執行董事。石先生現亦為鷹君資產管理(冠君)有限公司(冠君產業信託之管理人)及富豪資產管理有限公司(富豪產業信託之管理人)之獨立非執行董事。

**Hon. Shek Lai Him, Abraham**, *GBS, JP*, aged 72, was appointed as an independent non-executive director of the Group on 1 January 2007 and is a member of each of the remuneration committee and the nomination committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a Bachelor of Arts degree. He has been a member of the Legislative Council of the HKSAR representing real estate and construction functional constituency since 2000. Currently, Mr. Shek is a member of the Court of The Hong Kong University of Science & Technology, a member of the Court and Council of The University of Hong Kong, and has been appointed as a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption (ICAC) as from 1 January 2017. Mr. Shek was appointed as Justice of the Peace in 1995 and awarded Silver Bauhinia Star in 2007 and received Gold Bauhinia Star Award in July 2013. Mr. Shek was appointed as a non-executive director of Mandatory Provident Fund Schemes Authority with effect from 17 March 2015. He is an independent non-executive director of a number of Hong Kong listed companies including NWS Holdings Limited, Paliburg Holdings Limited, Lifestyle International Holdings Limited, Chuang's Consortium International Limited, Country Garden Holdings Company Limited, MTR Corporation Limited, SJM Holdings Limited, China Resources Cement Holdings Limited, Lai Fung Holdings Limited, Cosmopolitan International Holdings Limited and Everbright Grand China Assets Limited. He resigned as an independent non-executive director of Midas International Holdings Limited as from 4 p.m. on 26 January 2018. He was an independent non-executive director of ITC Corporation Limited (now known as PT International Development Corporation Limited) until 4 p.m. on 28 March 2017, and of Dorsett Hospitality International Limited until 10 March 2016 and of TUS International Limited until 5 January 2017. Mr. Shek is the chairman and an independent non-executive director of Chuang's China Investments Limited. Mr. Shek is an independent non-executive director and chairman of nomination committee of Goldin Financial Holdings Limited as from 9 January 2017. He is also the vice chairman and an independent non-executive director of ITC Properties Group Limited. Mr. Shek is also an independent non-executive director of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust and an independent non-executive director of Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust.

# 董事會報告

## Report of the Directors

### 董事之履歷(續) Directors' Biographies (Continued)

#### (a) 獨立非執行董事(續) Independent Non-Executive Directors (Continued)



溫世昌先生，64歲，於二零一六年二月二日獲委任為本集團董事會獨立非執行董事，亦為本公司審核委員會主席。溫先生為英格蘭及威爾士特許會計師公會、英國特許仲裁學會、董事學會、皇家藝術學會及香港會計師公會資深會員。溫先生現為香港國際仲裁中心副主席及其財務與行政委員會之主席。溫先生之前曾分別於二零一二年二月至二零一四年九月期間擔任倫敦國際仲裁院(London Court of International Arbitration)董事及於二零零九年六月至二零一四年九月期間擔任英國國際爭議解決中心(International Dispute Resolution Centre)董事。在一九七八年合資格成為特許會計師後，溫先生於一九七八年至一九八七年期間在香港畢馬威會計師事務所就職，期間於其倫敦辦事處效力一年。於一九八七年，溫先生加盟迪生創建(國際)有限公司(一間於香港聯交所上市之公司，在東南亞分銷名貴產品)，擔任其集團財務總監，分別於一九八七年及一九九一年負責收購巴黎S.T. Dupont及倫敦Harvey Nichols。於一九九二年至二零一四年期間，溫先生擔任英國Harvey Nichols集團之行政總裁，該集團於一九九六年至二零零三年期間在倫敦證券交易所上市。溫先生於一九九九年五月獲委任為S.T. Dupont S.A.(一間於巴黎證券交易所上市之公司)監事會成員，並於二零零八年一月獲選為監事會主席，直至二零一四年九月退任。溫先生自二零一八年二月九日起擔任雅居樂雅生活服務股份有限公司之獨立非執行董事。溫先生在國際稅務規劃、交易盡職審查及法務會計方面擁有專業特長。此外，彼亦在業務週轉、併購、公司財務、百貨零售、食肆營運及全球名貴產品市場方面擁有專長。

**Mr. Wan Sai Cheong, Joseph**, aged 64, was appointed as an independent non-executive director of the Group on 2 February 2016 and is the chairman of the audit committee of the Company. Mr. Wan is a Fellow member of the Institute of Chartered Accountants in England and Wales, the Chartered Institute of Arbitrators, the Institute of Directors, the Royal Society of Arts and the Hong Kong Institute of Certified Public Accountants. Mr. Wan currently serves as a vice chairperson of the Hong Kong International Arbitration Centre and chairperson of its finance and administration committee. Formerly, Mr. Wan was a director of the London Court of International Arbitration and of the International Dispute Resolution Centre in the UK for the periods from February 2012 to September 2014 and from June 2009 to September 2014, respectively. After qualifying as a Chartered Accountant in 1978, Mr. Wan worked for KPMG in Hong Kong from 1978 to 1987, spending a year at their London Office. In 1987, Mr. Wan joined Dickson Concepts International Limited, a company listed on the Hong Kong Stock Exchange and distributes luxury goods in South East Asia, as their Group Finance Director and was responsible for the acquisitions of S.T. Dupont, Paris in 1987 and Harvey Nichols, London in 1991. Mr. Wan was the Chief Executive of the Harvey Nichols Group in the United Kingdom from 1992 to 2014, which was listed on the London Stock Exchange from 1996 to 2003. Mr. Wan was appointed as a board member of the Supervisory Board of S.T. Dupont S.A. (a company listed on the Paris Bourse) in May 1999 and he was elected the Chairman of the Supervisory Board in January 2008 until retirement in September 2014. Mr. Wan is an independent non-executive director of A-Living Services Co., Ltd as from 9 February 2018. Mr. Wan's professional expertise is in the areas of international tax planning, transaction due diligence and forensic accounting. He also has gained expertise in business turnarounds, mergers and acquisitions, corporate finance, department store retailing, restaurant operations and the global luxury markets.

# 董事會報告

## Report of the Directors

### 董事之履歷(續) Directors' Biographies (Continued)

#### (b) 非執行董事 Non-Executive Director



林鳳明女士，現年54歲，於一九九零年加入本集團，於二零零四年十一月一日獲委任為本集團執行董事，並於二零一三年六月二十八日調任為非執行董事。於調任前，林女士為本集團首席營運總監，負責有關本集團食用油業務之銷售業務、製造、品質保證及產品開發。林女士持有香港理工大學食品科技理學學士學位及化學科技高級文憑，具有逾二十年食油及食品業經驗。目前，彼為食用油集團之董事及僱員，而食用油集團是由本公司之控股股東間接控制。

**Ms. Lam Fung Ming, Tammy**, aged 54, joined the Group in 1990 and was appointed as an executive director of the Group on 1 November 2004, and re-designated as a non-executive director on 28 June 2013. Prior to the re-designation, Ms. Lam was the Chief Operating Officer of the Group responsible for the sales activities, manufacturing, quality assurance and product development of the Group's edible oils business. Ms. Lam holds a Bachelor of Science degree in Food Science and Technology and a Higher Diploma in Chemical Technology from the Hong Kong Polytechnic University. She has over 20 years' experience in the oil and food industry. Currently, she is a director and an employee of the edible oils group which is indirectly controlled by controlling shareholders of the Company.

# 董事會報告

## Report of the Directors

### 董事之履歷(續) Directors' Biographies (Continued)

#### (c) 執行董事 Executive Directors



洪明基先生，現年47歲，為本集團行政總裁，負責本集團之業務。彼於二零一二年三月十二日獲委任為本集團之執行董事兼行政總裁。洪先生為本公司提名委員會成員。洪先生於一九九二年畢業於美國南加州大學，獲得理學士學位，主修會計，其後取得中歐國際工商學院的工商管理碩士學位。洪先生擁有超過二十年商業管理及快餐業務經驗。洪先生自二零一八年一月起獲委任為中國人民政治協商會議(政協)全國委員會委員及自二零零八年起獲委任為北京市政協委員會委員。如「主要股東及其他人士於股份及相關股份中之權益及淡倉」所披露，根據證券及期貨條例，洪先生為本公司之主要股東。

**Mr. Hung Ming Kei, Marvin**, aged 47, is the Chief Executive Officer of the Group with overall responsibility for the business of the Group. He was appointed an executive director and the Chief Executive Officer of the Group on 12 March 2012. Mr. Hung is a member of the nomination committee of the Company. Mr. Hung holds a Bachelor's degree in Science majoring in Accounting from the University of Southern California in the United States of America in 1992 and a Master's degree in Business Administration from China Europe International Business School. Mr. Hung has over 20 years of experience in business management and quick service restaurant operations. Mr. Hung has been a member of the National Committee of the Chinese People's Political Consultative Conference (CPPCC) since January 2018 and a member of the Beijing Municipal Committee of CPPCC since 2008. By virtue of the Securities and Futures Ordinance, Mr. Hung is a substantial shareholder of the Company as disclosed in the section under "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares".



黃國英先生，現年58歲，集團公司秘書及集團合規總監，於二零零零年一月十日獲委任為本集團董事。黃先生為香港會計師公會資深會員。彼擁有逾三十五年財務、會計及核數經驗。彼於一九九零年加入本集團前，曾任職於一間香港國際會計師行。

**Mr. Wong Kwok Ying**, aged 58, is the Company Secretary and the Group Comptroller of the Group and was appointed as a director of the Group on 10 January 2000. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 35 years' finance, accounting and audit experience. Prior to joining the Group in 1990, he worked with one of the international accounting firms in Hong Kong.

# 董事會報告

## Report of the Directors

### 董事薪酬

有關董事薪酬之詳情具名載列於財務報表附註8內。

### Directors' Emoluments

Details of the emoluments of the directors on a named basis are set out in note 8 to the financial statements.

### 董事於交易、安排及合約之重大權益

於年末時或於年內任何時間，本公司或其任何附屬公司概無訂立與本公司業務有重大關係而本公司任何董事及董事的關連人士在其中直接或間接擁有重大利益之交易、安排及合約。

### Directors' Material Interests in Transactions, Arrangements and Contracts

No transactions, arrangements and contracts that was significant in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which any director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 於競爭業務之權益

概無本公司董事在與本集團的業務直接或間接構成競爭或可能構成競爭之其他業務中佔有權益。

### Interests in Competing Business

None of the directors of the Company had interests in other business, which competes or is likely to compete, either directly or indirectly, with the Group's business.

### 董事之服務合約

所有擬在股東週年大會上重選連任之董事概無與本公司訂立任何本公司不可於一年內免付賠償(法定賠償除外)終止之服務合約。

### Directors' Service Contracts

None of the directors proposed for re-election at the AGM is a party to any service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

### 管理合約

截至二零一七年十二月三十一日止年度，概無訂立或存在有關本集團全部或任何重要部份業務的管理及行政之合約。

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2017.

### 股本相連協議

#### 向董事及獲選合資格僱員授予購股權

本公司所採納的購股權計劃，目的是為對本集團經營成功作出貢獻之董事及合資格僱員給予獎勵及酬謝。本公司購股權計劃詳情載於財務報表附註24。截至二零一七年十二月三十一日止年度授出72,500,000份購股權。年內並無歸屬或行使購股權，亦無發行任何股份。

### Equity-Linked Agreements

#### Share options granted to directors and selected eligible employees

The share option scheme of the Company was adopted for the purpose of incentivizing and rewarding our directors and eligible employees who contribute to the success of the operations of the Group. Details of the share option scheme of the Company are set out in note 24 to the financial statements. 72,500,000 share options were granted during the year ended 31 December 2017. No share options were vested or exercised and no shares were issued during the year.

# 董事會報告

## Report of the Directors

### 股本相連協議(續)

#### 向合資格僱員授出獎勵股份

本公司所採納的股份獎勵計劃，是為肯定合資格僱員作出之貢獻並向彼等提供獎勵。本公司股份獎勵計劃詳情及授出獎勵股份之詳情載於財務報表附註25。截至二零一七年十二月三十一日止年度授出29,634,959股獎勵股份。該等獎勵股份受到董事會全權酌情釐定之條件及歸屬時間表之規限。

### 允許之彌償保證條文

除了本集團董事及高級職員受到董事及高級職員責任保險之保障外，並無其他以本公司或其附屬公司的任何董事或前任董事(如適用)為受益人之允許彌償保證條文生效。

### 董事及行政總裁於股份及相關股份中之權益及淡倉

於二零一七年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，根據上市規則附錄十標準守則向本公司及聯交所知會者，董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有之權益如下：

### Equity-Linked Agreements (Continued)

#### Award shares granted to eligible employees

The Share Award Scheme of the Company was adopted as a means to recognise the contribution of and to provide incentives for the eligible employees. Details of the Share Award Scheme of the Company and details of the award shares granted are set out in note 25 to the financial statements. 29,634,959 award shares were granted during the year ended 31 December 2017. The award shares are subject to conditions and vesting schedules as determined by the Board in its sole discretion.

### Permitted Indemnity Provision

Save for the directors' and officers' liability insurance coverage for the directors and officers of the Group, no other permitted indemnity provision for the benefit of any director or who had been a director of the Company, or of its subsidiaries, where applicable, is in force.

### Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2017, the interests of the directors and chief executive in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

# 董事會報告

## Report of the Directors

董事及行政總裁於股份及相關股份中之權益及淡倉(續)  
於本公司普通股之權益

### Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares (Continued) Interests in ordinary shares of the Company

所持股份數目、身份及權益性質

Number of shares held, capacity and nature of interest

董事姓名	Name of director	直接及實益擁有	透過受控制法團	信託之受益人	總計	佔本公司已發行股本之百分比
		Directly and beneficially owned	Through controlled corporation	Beneficiary of a trust	Total	Percentage of the Company's issued share capital
司徒振中	Seto Gin Chung, John	500,847	–	–	500,847	0.005%
洪明基	Hung Ming Kei, Marvin	72,652,163	3,412,399,373	73,332,815	3,558,384,351	35.335%
			附註 (i) note (i)	附註 (ii) note (ii)		
史習陶	Sze Tsai To, Robert	2,454,678	–	–	2,454,678	0.024%
石禮謙	Shek Lai Him, Abraham	–	–	–	–	–
溫世昌	Wan Sai Cheong, Joseph	–	–	–	–	–
林鳳明	Lam Fung Ming, Tammy	–	–	–	–	–
黃國英	Wong Kwok Ying	–	–	–	–	–

附註：

- (i) 3,412,399,373 股股份由一項全權信託實益擁有，而洪明基先生實益擁有該項全權信託之受託人。
- (ii) 73,332,815 股股份由一項全權信託實益擁有，而該信託之全權受益人包括洪明基先生擁有一間公司。

Notes:

- (i) 3,412,399,373 shares were beneficially owned by a discretionary trust, the trustee of which is beneficially owned by Mr. Hung Ming Kei, Marvin.
- (ii) 73,332,815 shares were beneficially owned by a discretionary trust whose discretionary beneficiaries included a company owned by Mr. Hung Ming Kei, Marvin.

除上文所披露者及財務報表附註24所披露授予董事之購股權外，於二零一七年十二月三十一日，概無董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有須根據證券及期貨條例第352條作出記錄之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed above and the share options granted to the directors as disclosed in note 24 to the financial statements, as at 31 December 2017, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



# 董事會報告

## Report of the Directors

### 主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零一七年十二月三十一日，按本公司所獲知會及根據本公司遵照證券及期貨條例第336條所存置之登記冊所記錄，主要股東／其他人士於本公司股份及相關股份中之權益如下：

#### 於本公司普通股之權益

### Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2017, the interests of substantial shareholders/other persons in the shares and underlying shares of the Company, as notified to the Company and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

#### Interests in Ordinary Shares of the Company

股東名冊	Name of shareholder	附註 Notes	所持普通股 數目 Number of ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the Company's issued share capital
True Force Ventures Limited	True Force Ventures Limited	(i)	1,408,783,784	13.99%
Earn Field International Limited	Earn Field International Limited	(ii)	1,408,783,784	13.99%
H H Hung (2008) Limited	H H Hung (2008) Limited	(iii)	3,579,187,103	35.54%
洪克協	Hung Hak Hip, Peter	(iv)	3,929,297,734	39.02%
洪鄧蘊玲	Hung Diana Wan Ling	(v)	3,929,297,734	39.02%
Winner Planet Limited	Winner Planet Limited	(vi)	1,625,526,805	16.14%
Creative Mount Limited	Creative Mount Limited	(vii)	1,587,229,730	15.76%
North China Fast Food (2008) Limited	North China Fast Food (2008) Limited	(viii)	3,412,399,373	33.89%
Ample Great Ventures Limited	Ample Great Ventures Limited	(ix)	3,412,399,373	33.89%
洪明基	Hung Ming Kei, Marvin	(x)	3,558,384,351	35.33%
Arisaig Asia Consumer Fund Limited	Arisaig Asia Consumer Fund Limited	(xi)	801,620,000	7.96%
Arisaig Partners (Mauritius) Limited	Arisaig Partners (Mauritius) Limited	(xii)	801,620,000	7.96%
Cooper Lindsay William Ernest	Cooper Lindsay William Ernest	(xiii)	801,620,000	7.96%

附註：

(i) 上述所披露之股份之登記持有人。

(ii) 上述所披露之股份之登記持有人。

(iii) H H Hung (2008) Limited 為 166,787,730 股股份之登記持有人。此外，H H Hung (2008) Limited 直接控制 Predominance Limited 在股東大會上超過三分之一的投票權。Predominance Limited 被視為於附註(i)至(ii)所述之股份及本公司若干股東持有之 594,831,805 股股份中擁有權益。

Notes:

(i) The registered holder of the shares disclosed above.

(ii) The registered holder of the shares disclosed above.

(iii) H H Hung (2008) Limited is the registered holder of 166,787,730 shares. In addition, H H Hung (2008) Limited directly controls more than one-third of the voting power at general meetings of Predominance Limited. Predominance Limited is deemed to be interested in the shares mentioned in notes (i)-(ii) above, and 594,831,805 shares held by certain shareholders of the Company.

# 董事會報告

## Report of the Directors

### 主要股東及其他人士於股份及相關股份中之權益及淡倉 (續)

#### 於本公司普通股之權益 (續)

附註：(續)

- (iv) 洪克協先生被視為擁有下列權益：
- (a) 上文附註(iii)所述透過H H Hung (2008) Limited持有之3,579,187,103股股份；
  - (b) 透過Fortune Blessing Limited持有之73,332,815股股份；
  - (c) 透過控股公司持有之274,766,648股股份；及
  - (d) 透過洪克協先生之配偶洪鄧蘊玲持有之2,011,168股股份。
- (v) 洪鄧蘊玲女士透過一間控股公司被視為擁有2,011,168股股份之權益。洪鄧蘊玲女士為洪克協先生之妻子，彼被視為於上文附註(iv)(a)至(c)所述之股份中擁有權益。
- (vi) 上述所披露之股份之登記持有人。
- (vii) 上述所披露之股份之登記持有人。
- (viii) North China Fast Food (2008) Limited間接控制若干登記股東在股東大會上超過三分之一的投票權，包括Winner Planet Limited、Creative Mount Limited及Predominance Fortune Limited。該公司被視為擁有於上文附註(vi)及(vii)所述股份及Predominance Fortune Limited持有之199,642,838股股份之權益。
- (ix) Ample Great Ventures Limited為North China Fast Food (2008) Limited之唯一股東，而North China Fast Food (2008) Limited被視為於上文附註(viii)內所述之股份中擁有權益。
- (x) 洪明基先生持有Ample Great Ventures Limited之全部已發行股本，而彼被視為於上文附註(viii)所述之股份中擁有權益。其亦直接實益擁有72,652,163股股份。此外，73,332,815股股份由一個全權信託實益擁有，其全權受益人包括一家由洪明基先生擁有之公司，而洪明基先生被視為於該等股份中擁有權益。
- (xi) 上述所披露之股份之登記持有人。
- (xii) Arisaig Partners (Mauritius) Limited為Arisaig Asia Consumer Fund Limited之基金經理，該公司被視為於上文附註(xi)所述之股份中擁有權益。
- (xiii) Cooper Lindsay William Ernest先生間接持有Arisaig Partners (Mauritius) Limited在股東大會上三分之一之投票權，彼被視為於上文附註(xi)所述之股份中擁有權益。

### Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares (Continued)

#### Interests in Ordinary Shares of the Company (Continued)

Notes: (Continued)

- (iv) Mr. Hung Hak Hip, Peter is deemed to be interested in:
- (a) 3,579,187,103 shares held through H H Hung (2008) Limited mentioned in note (iii) above;
  - (b) 73,332,815 shares held through Fortune Blessing Limited;
  - (c) 274,766,648 shares held through controlled corporations; and
  - (d) 2,011,168 shares held through Mrs. Hung Diana Wan Ling, Mr. Hung Hak Hip, Peter's spouse.
- (v) Mrs. Hung Diana Wan Ling is deemed to be interested in 2,011,168 shares held through a controlled corporation. Mrs. Hung Diana Wan Ling is the wife of Mr. Hung Hak Hip, Peter and is deemed to be interested in the shares mentioned in (a) to (c) of note (iv) above.
- (vi) The registered holder of the shares disclosed above.
- (vii) The registered holder of the shares disclosed above.
- (viii) North China Fast Food (2008) Limited indirectly controls more than one-third of the voting power at general meetings of certain registered shareholders including Winner Planet Limited, Creative Mount Limited and Predominance Fortune Limited. The company is deemed to be interested in the shares mentioned in notes (vi) and (vii) above and 199,642,838 shares held by Predominance Fortune Limited.
- (ix) Ample Great Ventures Limited is the sole shareholder of North China Fast Food (2008) Limited which is deemed to be interested in shares mentioned in note (viii) above.
- (x) Mr. Hung Ming Kei, Marvin holds the entire issued share capital of Ample Great Ventures Limited and is deemed to be interested in the shares mentioned in note (viii) above. He also directly and beneficially owns 72,652,163 shares. In addition, Mr. Hung Ming Kei, Marvin is deemed to be interested in 73,332,815 shares beneficially owned by a discretionary trust whose discretionary beneficiaries included a company owned by him.
- (xi) The registered holder of the shares disclosed above.
- (xii) Arisaig Partners (Mauritius) Limited is the investment manager of Arisaig Asia Consumer Fund Limited and is deemed to be interested in the shares mentioned in note (xi) above.
- (xiii) Mr. Cooper Lindsay William Ernest indirectly holds one-third of the voting power at general meetings of Arisaig Partners (Mauritius) Limited and is deemed to be interested in the shares mentioned in note (xi) above.

# 董事會報告

## Report of the Directors

### 主要股東及其他人士於股份及相關股份中之權益及淡倉(續)

#### 於本公司普通股之權益(續)

除上文所披露者外，於二零一七年十二月三十一日，本公司並無獲悉有任何其他人士(其權益及購股權已分別列於上文「董事及行政總裁於股份及相關股份中之權益及淡倉」及財務報表附註24之本公司董事除外)於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊中之權益或淡倉。

### 關連交易及有關連人士交易

除根據上市規則獲豁免遵守有關申報、年度審核、公佈及獨立股東批准之規定的若干關連交易外，董事認為年內概無其他交易構成須遵守上市規則申報規定之關連交易或持續關連交易。

年內進行的有關連人士交易之詳情已在財務報表附註31呈報。該等有關連人士交易概不構成上市規則所界定之須予披露關連交易。

### 主要客戶及供應商

於回顧年度，對本集團五大客戶之銷售佔年度總銷售少於30%。最大供應商及五大供應商之應佔購買額百分比分別為8.7%及32.8%。

據董事所知，概無董事及其聯繫人及擁有本公司已發行股本超過5%之任何股東，於本年度內擁有本集團五大客戶及五大供應商之任何實益權益。

### 退休福利計劃

本集團設有定額供款退休福利計劃，即本集團之香港附屬公司合資格參與之僱員適用之強制性公積金計劃(「強積金計劃」)。所作出之供款乃按僱員薪金之百分比計算，並於依照該計劃之規則繳納供款時在損益表中扣除。

### Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares (Continued)

#### Interests in Ordinary Shares of the Company (Continued)

Save as disclosed above, as at 31 December 2017, the Company had not been notified of any persons other than the directors of the Company whose interests and share options are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" and in note 24 to the financial statements, respectively, who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### Connected Transactions and Related Party Transactions

Save for connected transactions which are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under the Listing Rules, during the year, there were no other transactions which, in the opinion of the directors, constituted connected transactions or continuing connected transactions that were subject to the reporting requirements under the Listing Rules.

Details of related party transactions undertaken during the year have been reported under note 31 to the financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

### Major Customers and Suppliers

In the year under review, sales attributable to the Group's five largest customers accounted for less than 30% of the total sales for the year. The percentage of purchases attributable to the largest supplier and the five largest suppliers were 8.7% and 32.8%, respectively.

To the best knowledge of the directors, neither the directors, their associates, nor any shareholders who own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and five largest suppliers during the year.

### Retirement Benefit Schemes

The Group operates a defined contribution retirement benefits scheme, namely the Mandatory Provident Fund Scheme (the "MPF Scheme"), for the employees of the Group's subsidiaries in Hong Kong who are eligible to participate. Contributions are made based on a percentage of the employees' salaries and charged to the income statement as they become payable in accordance with the rules of the scheme.

# 董事會報告

## Report of the Directors

### 退休福利計劃(續)

該計劃之資產乃與本集團之資產分開並由獨立管理基金持有。根據強積金計劃規則，本集團就此計劃作出之僱主供款於供款時全數歸僱員所有。

本集團在中國內地營運之附屬公司之僱員須參加當地政府管理之中央退休金計劃。該等附屬公司須向中央退休金計劃支付薪金成本之指定百分比作為供款。

截至二零一七年十二月三十一日止年度，本集團作出之計劃供款總額約為港幣97,875,000元，並無可用以扣減僱主供款之已沒收供款。

### 優先認股權

本公司修訂及重編之組織章程細則或開曼群島法例均無任何有關優先認股權之規定，故本公司毋須按比例向現有股東發售新股份。

### 公眾持股量充足

根據本公司可公開取得之資料及就董事所知，於本報告日期，本公司已發行股本總額中至少25%由公眾人士持有。

### 其後事項

除截至二零一七年十二月三十一日止年度之建議應付末期股息(須待本公司股東於應屆股東週年大會上批准)外，於本集團報告期後並無重大事項。

### 核數師

安永會計師事務所任滿告退，而續聘其為本公司核數師之決議案將會於即將舉行之股東週年大會上提呈。

代表董事會

主席

司徒振中

香港

二零一八年三月二十七日

### Retirement Benefit Schemes (Continued)

The assets of the scheme are held separately from those of the Group in independently administered funds. In accordance with the rules of the MPF Scheme, the employer's contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local government. These subsidiaries are required to contribute a specified percentage of its payroll costs to the central pension scheme.

For the year ended 31 December 2017, the total scheme contributions made by the Group amounted to approximately HK\$97,875,000 and no forfeited contributions were applied to reduce employer's contributions.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's amended and restated articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### Subsequent Event

Save for the recommended final dividend payable for the year ended 31 December 2017 which is subject to the approval by shareholders of the Company at the forthcoming AGM, there were no significant events after the reporting period of the Group.

### Auditor

Ernst & Young retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**SETO GIN CHUNG, JOHN**

Chairman

Hong Kong

27 March 2018

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



致合興集團控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

## 意見

本核數師(以下簡稱「我們」)已審計列載於第73至146頁的合興集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照《香港公司條例》的披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下列各事項而言，我們是在該背景下提供我們在審計中處理該事項的方式。

To the shareholders of Hop Hing Group Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

## Opinion

We have audited the consolidated financial statements of Hop Hing Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 73 to 146, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

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

## Key Audit Matters

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

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

## 關鍵審計事項(續)

我們已經履行本報告「核數師就審計綜合財務報表承擔的責任」部分所述的責任，包括與該等事項的責任。因此，我們的審計包括執行情序，以應對我們對綜合財務報表重大錯誤陳述風險的評估。我們的審計程序(包括處理以下事項而採取的程序)的結果，為我們對隨附的綜合財務報表所發表的審計意見提供基礎。

### 關鍵審計事項

#### Key audit matter

##### 遞延稅項資產

*Deferred tax assets*

於二零一七年十二月三十一日，貴集團之遞延稅項資產為港幣44,500,000元，佔非流動資產之14.4%。於釐定可予以確認之遞延稅項資產金額時，須根據日後應課稅溢利可能出現的時間及水平以及未來稅項規劃策略作出重大判斷。

As at 31 December 2017, the Group had deferred tax assets of HK\$44.5 million, representing 14.4% of non-current assets. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

有關的披露已載於財務報表附註3及18。

Related disclosures are included in notes 3 and 18 to the financial statements.

##### 存貨

*Stocks*

於二零一七年十二月三十一日，貴集團之存貨為港幣111,400,000元，佔流動資產之12.2%。由於貴集團存貨主要包括有到期日之食材，存貨撥備是基於預測存貨使用率作出估算，管理層在釐定滯銷存貨時須作出重大判斷。

As at 31 December 2017, the Group had stocks of HK\$111.4 million, representing 12.2% of current assets. As the stocks of the Group mainly composed of food ingredients, which were subject to expiry, the estimation of the stock provision required management's significant judgement in determining slow moving stocks as these are based on forecast stock usage.

有關的披露已載於財務報表附註3及14。

Related disclosures are included in notes 3 and 14 to the financial statements.

## Key Audit Matters (Continued)

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

### 我們的審計如何處理關鍵審計事項

#### How our audit addressed the key audit matter

我們的審計程序包括審閱管理層分析及假設以支持於綜合財務狀況表確認之遞延稅項資產可於日後透過應課稅收入或稅務規劃策略收回之可能性。我們評估有關預期未來應課稅收入之關鍵管理層假設的合理性，方法為將彼等與內部財務預算資料與外部可獲得行業資料進行比較。我們內部的稅務專家亦參與審閱貴集團之稅務狀況。

Our audit procedures included, amongst others, a review of the management's analysis and assumptions supporting the probability that deferred tax assets recognised in the consolidated statement of financial position will be recovered through taxable income or tax planning strategies in the future. We assessed the key management assumptions over expected future taxable income by comparing them against both internal financial budgetary information and external available industry information. We also involved our tax specialists to review the tax positions of the Group.

我們參加倉庫及門店之實體存貨盤點，以觀察存貨狀況。我們透過將存貨水平與歷史存貨週轉天數進行考慮以評估超額存貨及報廢撥備，並查核過往及後續選定存貨樣品之銷售及使用數據。我們亦與管理層就存在的潛在存貨報廢問題進行討論。

We attended physical stock counts at warehouses and stores to observe the condition of the stocks. We assessed stock excess and obsolescence provisions by considering the stock level against historical stock turnover days and substantively checked to both past and subsequent sales and usage information on selected stock samples. We also discussed with management on any stocks with potential obsolescence problem.

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

## 年報所載的其他資訊

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該等事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表所承擔的責任

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》及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。

## Other Information Included in the Annual Report

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

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

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

## Responsibilities of the Directors for the Consolidated Financial Statements

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向全體股東編製，除此之外，我們的報告不可用作其他用途，我們概不就本報告的內容，向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是鍾育文。

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Yuk Man.

#### 安永會計師事務所

執業會計師

香港

中環

添美道1號

中信大廈22樓

二零一八年三月二十七日

#### Ernst & Young

Certified Public Accountants

22/F CITIC Tower

1 Tim Mei Avenue

Central

Hong Kong

27 March 2018

# 綜合損益表

## Consolidated Income Statement

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

			二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
		附註 Notes		
營業額	<b>TURNOVER</b>	5	<b>2,218,323</b>	2,091,313
銷售成本	Cost of sales		<b>(809,505)</b>	(752,885)
其他收入及收益淨額	Other income and gains, net	5	<b>24,559</b>	7,072
銷售及分銷費用	Selling and distribution expenses		<b>(1,002,908)</b>	(980,645)
一般及行政費用	General and administrative expenses		<b>(188,929)</b>	(187,407)
經營溢利	<b>PROFIT FROM OPERATING ACTIVITIES</b>	6	<b>241,540</b>	177,448
融資成本	Finance costs	7	<b>(942)</b>	(837)
除稅前溢利	<b>PROFIT BEFORE TAX</b>		<b>240,598</b>	176,611
所得稅開支	Income tax expense	10	<b>(73,246)</b>	(51,996)
本公司股權持有人 應佔本年溢利	<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<b>167,352</b>	124,615
本公司股權持有人 應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	12		
基本	Basic		<b>HK1.71 港仙 cents</b>	HK1.26 港仙 cents
攤薄	Diluted		<b>HK1.69 港仙 cents</b>	HK1.25 港仙 cents

## 綜合全面收益表

# Consolidated Statement of Comprehensive Income

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
本年溢利	<b>PROFIT FOR THE YEAR</b>	<b>167,352</b>	124,615
其他全面收益／(支出)	<b>OTHER COMPREHENSIVE INCOME/(EXPENSES)</b>		
將於往後期間重新分類至 損益表之其他全面 收益／(支出)：	<b>Other comprehensive income/(expenses) to be reclassified to income statement in subsequent periods:</b>		
換算海外業務之匯兌 差額	Exchange differences on translation of foreign operations	<b>34,739</b>	(28,582)
本年其他全面 收益／(支出)	<b>OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR</b>	<b>34,739</b>	(28,582)
本公司股權持有人 應佔本年全面收益 總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>202,091</b>	96,033

# 綜合財務狀況表

## Consolidated Statement of Financial Position

二零一七年十二月三十一日 31 December 2017

		附註 Notes	二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	13	213,476	188,907
遞延稅項資產	Deferred tax assets	18	44,528	34,524
預付款項及租賃按金	Prepayments and rental deposits	19	51,618	47,016
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>309,622</b>	270,447
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Stocks	14	111,447	94,758
應收賬項	Accounts receivable	15	17,769	8,142
預付款項、按金及其他 應收賬項	Prepayments, deposits and other receivables	19	97,960	68,990
可收回稅項	Tax recoverable		196	1,787
其他金融資產	Other financial asset	20	48,019	–
現金及現金等值物	Cash and cash equivalents	21	641,693	537,086
<b>流動資產總額</b>	<b>Total current assets</b>		<b>917,084</b>	710,763
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬項	Accounts payable	16	153,624	118,422
其他應付賬項及應計費用	Other payables and accrued charges	22	374,664	313,884
計息銀行貸款	Interest-bearing bank loan	17	10,000	10,000
應付稅項	Tax payable		9,857	11,939
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>548,145</b>	454,245
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>		<b>368,939</b>	256,518
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>678,561</b>	526,965
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延稅項負債	Deferred tax liabilities	18	24,751	23,168
<b>淨資產</b>	<b>NET ASSETS</b>		<b>653,810</b>	503,797
<b>權益</b>	<b>EQUITY</b>			
本公司股權持有人應佔 權益	Equity attributable to equity holders of the Company			
已發行股本	Issued share capital	23	1,007,043	1,007,043
儲備	Reserves	26	(353,233)	(503,246)
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>653,810</b>	503,797

司徒振中  
主席  
SETO GIN CHUNG, JOHN  
CHAIRMAN

洪明基  
行政總裁  
HUNG MING KEI, MARVIN  
CHIEF EXECUTIVE OFFICER

## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

		本公司股權持有人應佔 Attributable to equity holders of the Company									
		已發行股本	股份溢價賬*	根據股份 獎勵計劃 持有的股份*	合併儲備**	以股份 付款儲備*	匯兌 波動儲備*	法定儲備***	資本及 其他儲備****	保留溢利*	總權益
		Issued share capital	Share premium account*	Shares held under share award scheme*	Merger reserve**	Share-based payment reserve*	Exchange fluctuation reserve*	Statutory reserve***	Capital and other reserves****	Retained profits*	Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註 23) (note 23)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一七年一月一日	At 1 January 2017	1,007,043	3,971,055	(27,797)	(4,857,319)	12,668	(27,598)	16,439	69,377	339,929	503,797
本年溢利	Profit for the year	-	-	-	-	-	-	-	-	167,352	167,352
本年其他全面 收入：	Other comprehensive income for the year:										
換算海外業務 之匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	34,739	-	-	-	34,739
本年全面收益總額	Total comprehensive income for the year	-	-	-	-	-	34,739	-	-	167,352	202,091
根據股份獎勵計劃購入股份 (附註 23)	Shares purchased under share award scheme (note 23)	-	-	(2,281)	-	-	-	-	-	-	(2,281)
以股權結算之以股份支付	Equity-settled share-based payments	-	-	-	-	10,460	-	-	-	-	10,460
二零一六年末期股息 (附註 11)	Final dividend for 2016 (note 11)	-	(60,257)	-	-	-	-	-	-	-	(60,257)
於二零一七年 十二月三十一日	At 31 December 2017	1,007,043	3,910,798	(30,078)	(4,857,319)	23,128	7,141	16,439	69,377	507,281	653,810

## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

本公司股權持有人應佔  
Attributable to equity holders of the Company

		已發行股本	股份溢價賬*	根據股份	合併儲備**	以股份	匯兌	法定儲備***	資本及	保留溢利*	總權益
				獎勵計劃		付款儲備*	波動儲備*		其他儲備***		
		Issued	Share	held under	Merger	Share-based	Exchange	Statutory	Capital	Retained	Total
		share	premium	share award	reserve**	payment	fluctuation	reserve***	and other	profits*	equity
		capital	account*	scheme*	reserve**	reserve*	reserve*	reserve***	reserves***	profits*	equity
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註23)							
				(note 23)							
於二零一六年一月一日	At 1 January 2016	1,007,043	3,996,231	(8,474)	(4,857,319)	8,339	984	16,439	69,377	215,314	447,934
本年溢利	Profit for the year	-	-	-	-	-	-	-	-	124,615	124,615
本年其他全面	Other comprehensive expenses										
支出：	for the year:										
換算海外業務	Exchange differences related										
之匯兌差額	to foreign operations	-	-	-	-	-	(28,582)	-	-	-	(28,582)
本年全面收益/(支出)	Total comprehensive income/										
總額	(expenses) for the year	-	-	-	-	-	(28,582)	-	-	124,615	96,033
根據股份獎勵計劃購入股份	Shares purchased under share										
(附註23)	award scheme (note 23)	-	-	(19,323)	-	-	-	-	-	-	(19,323)
以股權結算之以股份支付	Equity-settled share-based payments	-	-	-	-	4,329	-	-	-	-	4,329
二零一五年末期股息	Final dividend for 2015										
(附註11)	(note 11)	-	(25,176)	-	-	-	-	-	-	-	(25,176)
於二零一六年											
十二月三十一日	At 31 December 2016	1,007,043	3,971,055	(27,797)	(4,857,319)	12,668	(27,598)	16,439	69,377	339,929	503,797

\* 該等儲備賬項包括綜合財務狀況表內儲備之借方餘額港幣353,233,000元(二零一六年：港幣503,246,000元)。

# 合併儲備指於二零一二年收購後所出現附屬公司合興餐飲集團控股有限公司(「合興快餐」)的投資成本港幣4,919,843,000元(即代價總額為港幣4,964,232,000元扣減合興快餐欠付Queen Board Limited及其聯繫人的貸款港幣44,389,000元)超出合興快餐的股本港幣363,000元及股份溢價港幣62,161,000元之部分。

\*\* 根據中華人民共和國(「中國」)公司法，於中國註冊成立的本公司的附屬公司需要將年度法定除稅後溢利(經抵銷任何過往年度虧損)之10%轉撥至法定儲備基金。當法定儲備基金之結餘達到各實體註冊資本之50%，則可選擇是否繼續撥款。法定儲備基金可用於抵銷過往年度虧損或增加註冊資本。然而，於動用法定儲備基金後，其結餘最少必須為實體註冊資本之50%。

\*\*\* 資本及其他儲備主要是過往年度從集團重組產生之資本儲備。

\* These reserve accounts comprise the reserves in debit balance of HK\$353,233,000 (2016: HK\$503,246,000) in the consolidated statement of financial position.

# Merger reserve represents the excess of investment cost in a subsidiary, Hop Hing Fast Food Group Holdings Limited ("Hop Hing Fast Food"), of HK\$4,919,843,000 (being the total consideration of HK\$4,964,232,000 reduced by the loans of HK\$44,389,000 owed by Hop Hing Fast Food to Queen Board Limited and its associates) over the share capital and share premium of Hop Hing Fast Food of HK\$363,000 and HK\$62,161,000, respectively, arose from the acquisition in 2012.

\*\* In accordance with the Company Law of the People's Republic of China (the "PRC"), the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory net profit after tax (after offsetting any losses of prior years) to the statutory reserve fund. When the balance of the statutory reserve fund reaches 50% of each entity's registered capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset losses of prior years or to increase the registered capital. However, such balance of the statutory reserve fund must be maintained at a minimum of 50% of the registered capital after such usage.

\*\*\* Capital and other reserves mainly represent the capital reserve arising from group reorganisation in prior years.

## 綜合現金流量表

# Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

	附註 Notes	二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
<b>經營業務之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	<b>240,598</b>	176,611
就以下項目作出調整：	Adjustments for:		
利息收入	Interest income	<b>(8,581)</b>	(5,402)
融資成本	Finance costs	<b>942</b>	837
折舊	Depreciation	<b>97,147</b>	100,056
應收賬項減值撥回	Write-back of impairment of accounts receivable	<b>(1,702)</b>	(2,023)
物業、廠房及設備項目減值	Impairment of items of property, plant and equipment	<b>1,477</b>	1,154
出售／撤銷物業、廠房及設備項目之虧損淨額	Loss on disposal/write-off of items of property, plant and equipment, net	<b>8,271</b>	4,304
以股權結算之以股份支付開支	Equity-settled shared-based payment expenses	<b>10,460</b>	4,329
		<b>348,612</b>	279,866
存貨減少／(增加)	Decrease/(increase) in stocks	<b>(16,689)</b>	31,375
應收賬項減少／(增加)	Decrease/(increase) in accounts receivable	<b>(7,981)</b>	987
預付款項、按金及其他應收賬項增加	Increase in prepayments, deposits and other receivables	<b>(33,572)</b>	(16,359)
應付賬項增加	Increase in accounts payable	<b>35,202</b>	16,943
其他應付賬項及應計費用增加	Increase in other payables and accrued charges	<b>60,780</b>	52,739
經營業務所得之現金	Cash generated from operations	<b>386,352</b>	365,551
已收利息	Interest received	<b>8,581</b>	5,402
退回／(已繳)香港利得稅	Hong Kong profits tax refunded/(paid)	<b>847</b>	(130)
已繳海外稅項	Overseas tax paid	<b>(81,255)</b>	(44,904)
經營業務所得之現金流量淨額	Net cash flows from operating activities	<b>314,525</b>	325,919
<b>投資活動之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	<b>(116,754)</b>	(95,424)
於購入時原訂於三個月以上到期之定期存款增加	Increase in time deposits with original maturity of more than three months when acquired	<b>(89,745)</b>	(23,980)
購買其他金融資產	Purchase of other financial asset	<b>(48,019)</b>	-
投資活動所耗之現金流量淨額	Net cash flows used in investing activities	<b>(254,518)</b>	(119,404)



## 綜合現金流量表

# Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

	附註 Notes	二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
<b>融資活動之 現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
已付融資成本	Finance costs paid	(942)	(837)
已付股息	Dividends paid	(60,257)	(25,176)
根據股份獎勵計劃購入股份	Shares purchased under share award scheme	(2,281)	(19,323)
提取銀行貸款淨額	Net drawdown of a bank loan	-	10,000
融資活動所耗之現金流量淨額	Net cash flows used in financing activities	<b>(63,480)</b>	(35,336)
<b>現金及現金等值物 增加／(減少)淨額</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(3,473)</b>	171,179
於年初之現金及現金等值物	Cash and cash equivalents at beginning of year	<b>366,327</b>	208,734
匯率變動影響淨額	Effect of foreign exchange rates changes, net	<b>18,335</b>	(13,586)
於年結之現金及現金等 值物	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>381,189</b>	366,327
<b>現金及現金等值物結餘 分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
綜合財務狀況表所列之 現金及現金等值物	Cash and cash equivalents as stated in the consolidated statement of financial position	<b>641,693</b>	537,086
減：於購入時原訂於三個月 以上到期之定期存款	Less: Time deposits with original maturity of more than three months when acquired	<b>(260,504)</b>	(170,759)
綜合現金流量表所列之現金 及現金等值物	Cash and cash equivalents as stated in the consolidated statement of cash flows	<b>381,189</b>	366,327

# 財務報表附註

## Notes to Financial Statements

### 1. 公司及集團資料

本公司為一間於二零零七年八月一日在開曼群島註冊成立之有限公司。本公司註冊辦事處之地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands，而主要營業地點為香港新界元朗唐人新村屏唐東街9號合興大廈2樓E及F室。

本公司之主要業務為投資控股。於本年度內，本公司附屬公司的主要業務並無任何重大變動，即在華北地區以「吉野家」及「冰雪皇后」品牌營運快餐（「快餐」）業務。

主要附屬公司之詳情載於財務報表附註35。

### 2.1 編製基準

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則（當中包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認之會計原則，以及香港公司條例之披露要求編製。該等財務報表乃採用歷史成本常規法編製，惟按公平值計量的其他金融資產除外。該等財務報表以港幣呈報，除另有說明外，所有金額均調整至最接近之千元。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一七年十二月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力（即是使本集團目前有主導被投資方的相關活動的現時權利）影響該等回報時，即取得控制權。

### 1. Corporate and Group Information

The Company is a limited liability company incorporated in the Cayman Islands on 1 August 2007. The registered office address of the Company is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is located at Flats E & F, 2/F., Hop Hing Building, 9 Ping Tong Street East, Tong Yan San Tsuen, Yuen Long, New Territories, Hong Kong.

The principal activity of the Company is investment holding. There was no significant change in the principal activities of the subsidiaries of the Company during the year, which mainly consisted of the operation of quick service restaurants ("QSR") business under the brand names of Yoshinoya and Dairy Queen in Northern China.

Details of the principal subsidiaries are set out in note 35 to the financial statements.

### 2.1 Basis of Preparation

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

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

# 財務報表附註

## Notes to Financial Statements

### 2.1 編製基準(續) 綜合基準(續)

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司之財務報表乃按與本公司一致之報告期及會計政策編製。附屬公司之業績自本集團取得控制權當日起被綜合，並繼續綜合直至失去有關控制權之日期為止。

損益表及其他全面收益之各部份會被分配至本公司擁有人及非控股權益，即使該等分配會導致非控股權益產生虧損結餘。所有與集團內公司間之交易相關的資產、負債、權益、收入、開支以及現金流量已在綜合賬目時全數抵銷。

倘事實和情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否仍然控制被投資方。倘並無失去控制權，則附屬公司的所有權權益變動會按權益交易入賬。

倘本集團失去對附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)和負債、(ii)任何非控股權益的賬面值及(iii)在權益內記錄的累計匯兌差額；並在損益表中確認(i)所收代價的公平值、(ii)任何保留的投資的公平值和(iii)任何因此產生的盈餘或虧絀。以前在其他全面收益內確認的本集團應佔部份按倘若本集團直接出售相關資產或負債時要求的相同基準適當地重新分類至損益表或保留溢利。

### 2.1 Basis of Preparation (Continued) Basis of consolidation (Continued)

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

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

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

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

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

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

# 財務報表附註

## Notes to Financial Statements

### 2.2 會計政策及披露之變動

本集團於本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港會計準則 第7號修訂本	披露計劃
香港會計準則 第12號修訂本	就未變現虧損確認遞延 稅項資產
香港財務報告準則 第12號修訂本 計入二零一四年至 二零一六年週期之 香港財務報告 準則之年度改進	於其他實體之權益披露；澄清 香港財務報告準則第12號 之範疇

除下文所述香港會計準則第7號修訂本之影響外，採納上述經修訂準則並未對財務報表產生重大影響。

香港會計準則第7號修訂本規定實體提供有關披露，供財務報表使用者評估其融資活動所引起的負債變動，包括現金流量引起的變動及非現金變動。融資活動所產生之負債變動的披露載於財務報表附註29。

### 2.2 Changes in Accounting Policies and Disclosures

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

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12	<i>Disclosure of Interests in Other Entities:</i> included in <i>Annual Clarification of the Scope of HKFRS 12 Improvements to HKFRSs 2014–2016 Cycle</i>

Other than as explained below regarding the impact of amendments to HKAS 7, the adoption of the above revised standards has had no significant effect on the financial statements.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 29 to the financial statements.

# 財務報表附註

## Notes to Financial Statements

### 2.3 已頒佈但未生效之香港財務報告準則

本集團並無於此等財務報表應用以下已頒佈但未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第2號修訂本	以股份為基礎付款交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號修訂本	具有負補償之預付款項特點 <sup>2</sup>
香港財務報告準則第10號與香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營公司間之資產出售或投入 <sup>4</sup>
香港財務報告準則第15號	來自客戶合同之收益 <sup>1</sup>
香港財務報告準則第15號修訂本	對香港財務報告準則第15號來自客戶合同之收益的澄清 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第40號修訂本	投資物業轉讓 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及墊付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第23號	所得稅處理方法的不確定性 <sup>2</sup>
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號和香港會計準則第28號修訂本 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號和香港會計準則第23號修訂本 <sup>2</sup>

### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>2</sup>
Amendments to HKAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
<i>Annual Improvements 2014–2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>

## 財務報表附註

# Notes to Financial Statements

### 2.3 已頒佈但未生效之香港財務報告準則 (續)

- 1 於二零一八年一月一日或之後開始的年度期間生效
- 2 於二零一九年一月一日或之後開始的年度期間生效
- 3 於二零二一年一月一日或之後開始的年度期間生效
- 4 並未釐定強制性生效日期，但可提早採納

以下為預計將適用於本集團的香港財務報告準則規定的更多有關資料。

香港會計師公會於二零一六年八月頒佈的香港財務報告準則第2號修訂本涉及三大範疇：歸屬條件對計量以現金結算以股份為基礎付款交易的影響；為僱員履行有關以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易（附有淨額結算特質）的分類；以及對以股份為基礎付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂本明確說明計量以權益結算以股份為基礎付款時歸屬條件的入賬方法亦適用於以現金結算以股份為基礎付款。該等修訂本引入一個例外情況，在符合若干條件時，為僱員履行稅務責任而預扣若干金額的以股份為基礎付款交易（附有淨額股份結算特質），將整項分類為以權益結算以股份為基礎付款交易。此外，該等修訂本明確說明，倘以現金結算以股份為基礎付款交易的條款及條件有所修訂，令其成為以權益結算以股份為基礎付款交易，該交易自修訂日期起作為以權益結算的交易入賬。實體須在不重列過往期間的情況下採用該等修訂本，惟若其採納所有三類修訂且符合其他準則，則可允許追溯應用。本集團將自二零一八年一月一日起採納該等修訂。預期該等修訂本不會對本集團財務報表產生任何重大影響。

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，匯集金融工具項目的所有階段以取代香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團將自二零一八年一月一日起採納香港財務報告準則第9號。本集團不會重列比較資料，並將就二零一八年一月一日之權益期初結餘確認任何過渡調整。二零一七年度，本集團對採納香港財務報告準則第9號之影響進行了詳細的評估。預期採納香港財務報告準則第9號不對本集團財務報表產生任何重大影響。

### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The adoption of HKFRS 9 is not expected to have any significant impact on the Group's financial statements.

## 財務報表附註

# Notes to Financial Statements

### 2.3 已頒佈但未生效之香港財務報告準則(續)

於二零一四年七月頒佈的香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。首次採用該準則時需全面追溯調整或經修訂追溯採納。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號修訂本，以解決辨別履行責任、主體與代理的應用指引、知識產權許可及過渡等執行問題。修訂還旨在幫助實體採用香港財務報告準則第15號時能確保更一致的應用，並降低應用此準則時的成本和複雜性。本集團計劃採納香港財務報告準則第15號中過渡性條文，以將首次採納之累計影響確認為對於二零一八年一月一日保留溢利期初結餘的調整。此外，本集團計劃僅將該等新規定用於在二零一八年一月一日之前尚未完成合約。本集團預計首次採納香港財務報告準則第15號時於二零一八年一月一日所作過渡性調整並不重大。

### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of HKFRS 15 will not be material.

## 財務報表附註

# Notes to Financial Statements

### 2.3 已頒佈但未生效之香港財務報告準則(續)

於二零一六年五月頒佈的香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)-詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)-詮釋第15號經營租賃—優惠及香港(準則詮釋委員會)-詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義或與採用重估模式的物業、廠房及設備類別相關，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如租賃期變更及用於釐定該等付款的一項指數或比率變更而引致的未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號項下出租人的會計處理。出租人將繼續使用香港會計準則第17號中相同的分類原則對所有租約進行分類，並將之分為經營租賃及融資租賃。相比香港會計準則第17號，香港財務報告準則第16號要求出租人和承租人作出更全面披露。承租人可選擇全面追溯應用或以經修訂追溯方式應用該準則。本集團預期於二零一九年一月一日採納香港財務報告準則第16號。本集團目前正評估採納香港財務報告準則第16號之影響，並考慮會否利用現有可行之權宜方式以及將會採納的過渡方式及寬免。誠如財務報表附註27所披露，於二零一七年十二月三十一日，本集團根據不可撤銷經營租約於未來須支付之租金最低總額約為港幣1,203,392,000元。採納香港財務報告準則第16號後，當中所載若干金額可能需確認為新使用權資產及租賃負債。然而，本集團需進行進一步分析，以釐定將予確認之該等新使用權資產及租賃負債金額，包括但不限於涉及低價值資產租賃及短期租賃的金額、所選其他可行的權宜方式及寬免以及採納日期前訂立之新租賃。

### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 27 to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$1,203,392,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new right-of-use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.



## 財務報表附註 Notes to Financial Statements

### 2.3 已頒佈但未生效之香港財務報告準則(續)

於二零一七年七月頒佈的香港(國際財務報告詮釋委員會)-詮釋第23號處理在稅務處理涉及影響採用香港會計準則第12號之不確定性(通常指「不確定稅務狀況」)時的所得稅(即期及遞延)會計處理方法。該詮釋不適用於香港會計準則第12號範疇之外的稅項或徵稅，亦尤其不包括與不確定稅項處理的權益及罰金相關規定。該詮釋具體處理(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體就稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅務虧損、稅基、未動用稅務虧損、未動用稅項抵免以及稅率；及(iv)實體如何考慮事實和環境變動。該詮釋可毋須採用事後確認全面追溯應用或未經重述比較資料，基於應用之累計效應追溯應用，作為對初次應用日期期初股權之調整。本集團預期自二零一九年一月一日起採納該詮釋。該詮釋預期將不會對本集團之財務報表造成任何重大影響。

### 2.4 主要會計政策概要 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期公平值計量，該公平值為本集團所轉讓資產於收購日期之公平值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益總和。於各業務合併中，本集團選擇按公平值或被收購方可識別資產淨值應佔比例計量於被收購方之非控股權益(該等非控股權益代表目前之擁有權權益以及在清盤時賦予持有人可按比例享有資產淨值)。非控股權益之所有其他組成部份按公平值計量。收購相關成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

### 2.4 Summary of Significant Accounting Policies Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the events of liquidation at fair value or at the proportionate share of the acquiree’s identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

## 財務報表附註 Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

倘業務合併分階段進行，先前持有之股本權益應按收購日期公平值重新計量，而任何因此產生的收益或虧損將於損益表中確認。

收購方將轉讓之任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價以公平值計量，而公平值變動於損益表中確認。分類為權益的或然代價將不會重新計量，且其後結清時於權益中入賬。

商譽按成本進行初步計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公平值，則於評估後之差額會於損益表中確認為廉價購買時之收益。

初步確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行檢討，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之檢討。就減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位，不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the income statement.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in the income statement. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the income statement as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units.

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

減值按對與商譽有關之現金產生單位可收回金額進行之評估釐定。倘現金產生單位之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽分配至現金產生單位及出售該單位之某部份業務，則於釐定出售之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部份相對價值為基礎作計量。

#### 公平值計量

公平值是指市場參與者在計量日的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。公平值計量乃基於出售資產或者轉移負債的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產或負債的公平值乃基於市場參與者在對該資產或負債定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

非金融資產的公平值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公平值，盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

在財務報表內計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言具有重要意義的最低層次輸入值在下述公平值層次內進行分類：

- 第一層次 – 基於相同資產或負債在活躍市場上(未經調整)的報價
- 第二層次 – 基於對公平值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術
- 第三層次 – 基於對公平值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

就持續於財務報表確認的資產及負債而言，本集團於每個報告期末透過(按對公平值計量整體而言具有重要意義的最低層次輸入值)重新評估分類，以決定公平價值層次中各個層次之間是否有轉換。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 非金融資產減值

倘若出現任何減值跡象，或當有需要為資產進行每年減值測試(存貨、遞延稅項資產及金融資產除外)，則會估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值與其公平值減出售成本之較高者計算，並按個別資產釐定，惟倘有關資產產生之現金流量不能獨立於其他資產或組別資產，則可收回金額按資產所屬之現金產生單位釐定。

當資產之賬面值超過可收回金額時，減值虧損方予確認。評估使用價值時會以除稅前貼現率計算預計未來之現金流量之現值，而該貼現率反映市場現時對貨幣時間價值之評估及該項資產之特有風險。減值虧損於所產生期間在損益表內，列入與減值資產的功能相符的開支的項目內。

於報告期終會評定是否有任何跡象顯示之前已確認之減值虧損可能不再存在或已減少。倘出現該等跡象，則會估計可收回金額。當用以釐定資產可收回金額之估計出現變動，之前確認之資產減值虧損方可撥回，而撥回金額不得超過假設過往年度並無就資產確認減值虧損而釐定之賬面值(已扣除任何折舊／攤銷)。撥回之減值虧損計入所產生期間之損益表。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Impairment of non-financial assets

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

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

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

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 有關連人士

倘任何人士符合以下條件，則視為本集團的有關連人士：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該人士為實體，而符合下列任何一項條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另一實體之聯營公司或合營企業(或該另一實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團屬同一第三方之合營企業；
  - (iv) 該實體為一第三方實體之合營企業而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職福利計劃；
  - (vi) 該實體受(a)所識別人士控制或受共同控制；
  - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體主要管理人員的其中一名成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### Related parties

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

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

or

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

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價格及令該項資產達至其運作狀況及運送至其預期使用位置之任何直接成本。

物業、廠房及設備項目投入運作後產生之支出，如修理及保養費用，一般會計入該等支出產生期間之損益表內。倘物業、廠房及設備重要部份須於中期進行重置，本集團會將該等部分確認為具有特定使用年期之獨立資產並隨之計提折舊。

折舊乃按每項物業、廠房及設備之估計可使用年期，採用直線法撇銷成本至其剩餘價值計算。所使用之主要折舊年率如下：

汽車及其他設備	20.0%至33.3%
傢具及固定裝置	20.0%至33.3%
租約物業裝修	33.3%，或租約年期較短，則按租約年期撇銷

倘物業、廠房及設備項目各部份之可使用年期並不相同，該項目之成本將按合理基礎分配至各個部份，而每個部份將分開進行折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度結算日進行檢討，並在適當情況下作出調整。

物業、廠房及設備項目以及初始已予以確認之任何重大部分，於出售時或預計其使用或出售不再產生日後經濟利益時取消確認。於取消確認資產之年度之損益表中確認之出售或報廢之收益或虧損，乃相關資產之出售所得款項淨額與賬面值之差額。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Motor vehicles and other equipment	20.0% to 33.3%
Furniture and fixtures	20.0% to 33.3%
Leasehold improvements	33.3% or over the shorter of the lease terms, if shorter

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

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

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 經營租約

凡有關資產業權之絕大部份回報及風險仍屬出租人所有之租約，均列作經營租約。倘本集團為出租人，由本集團根據經營租約出租之資產乃列作非流動資產，而經營租約之應收租金則按租約年期以直線法計入損益表內。倘本集團為承租人，經營租約之應付租金(扣除來自出租人的任何優惠)按租約年期以直線法於損益表扣除。

#### 金融資產

##### 首次確認及計量

金融資產在初始確認時分類為透過損益按公平值入賬之金融資產、貸款及應收賬項和可供出售金融投資。金融資產於首次確認時按公平值加上歸屬於收購金融資產的交易成本計量，惟透過損益按公平值入賬之金融資產除外。

所有一般買賣之金融資產概於交易日(即本集團承諾買賣該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

##### 其後計量

金融資產之其後計量取決於其分類組別，詳情如下：

##### 貸款及應收賬項

貸款及應收賬項為具有固定或可確定付款金額，而且在活躍市場中無報價之非衍生金融資產。於首次計量後，該等資產其後使用實際利率法按攤銷成本計量，並扣除任何減值撥備。攤銷成本經計及收購之任何折讓或溢價後計算，並包括屬於實際利率組成部份之費用或成本。實際利率攤銷已計入損益表內。減值產生之虧損於損益表確認。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

#### Financial assets

##### Initial recognition and measurement

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

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

##### Subsequent measurement

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

##### Loans and receivables

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



# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 金融資產(續)

##### 其後計量(續)

##### 可供出售金融投資

可供出售金融投資為非衍生金融資產，包括上市和非上市權益投資和債務證券。歸屬於可供出售類別之權益投資不屬於持作買賣或指定為以公平值計量且透過損益類別。本類別債務證券持有期限不確定，且可能出於流動性需求或因應市場狀況變動而出售。

於初始確認後，可供出售金融投資在其後以公平值計量，且其未變現收益或虧損列為可供出售投資重估儲備之其他綜合收益，直至該等投資被取消確認，屆時累計收益或虧損將於損益表其他收入中確認，或直至該等投資被釐定減值，屆時累計收益或虧損被重新分類為可供出售投資重估儲備並於損益表其他收益或虧損中確認。持有該等可供出售金融投資所獲之利息和股息分別被記錄為利息收入和股息收入，並根據下文「收益確認」中所列政策於損益表其他收入中確認。

倘未上市權益投資之公平值因如下原因不能可靠計量：(a) 該等投資合理公平值預測值範圍變化巨大或 (b) 於預測公平值時無法合理評估或使用該等範圍內不同預測值之概率，則該等投資按成本減任何減值虧損列賬。

本集團評估彼在近期內出售可供出售金融資產之能力和意願是否恰當。於某些稀有情況下，本集團因為市場不活躍而無法交易該等金融資產，該等情況下若管理層有能力和意願在可見未來持有該等資產或將該等資產持有至到期，則本集團可能將該等金融資產重新分類。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Financial assets (Continued)

##### Subsequent measurement (Continued)

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

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

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

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

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

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 金融資產(續)

##### 其後計量(續)

##### 可供出售金融投資(續)

對於從可供出售類別被重新分類之金融資產，於重新分類之日的公平值之賬面值將成為該等資產之新攤銷成本，且任何已經於權益確認的該等資產之先前收益或虧損將於該等投資剩餘年限內使用實際利率法於損益內攤銷。任何新攤銷成本與到期金額間差額將於該等資產剩餘年限內使用實際利率法攤銷。若其後該等資產被釐定減值，則權益中所記錄之金額將被重新分類於損益表。

#### 取消確認金融資產

金融資產(或一項金融資產的一部份或一組同類金融資產的一部份(如適用))主要在下列情況將取消確認(即從本集團的綜合財務狀況表移除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已承擔一項責任，在未有嚴重拖延之情況下，根據一項「通過」安排向第三者全數支付已收取之現金流量；以及(a)本集團已轉讓該項資產之絕大部份風險及回報；或(b)並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

倘若本集團已轉讓其收取資產所得現金流量之權利，或已訂立通過安排，則評估本身是否保留資產擁有權之風險及回報以及所涉及之程度如何。若其並無轉讓或保留該項資產之絕大部份風險及回報，亦無轉讓該項資產的控制權，則本集團會視乎持續參與的程度繼續確認已轉讓資產。在此情況下，本集團同時確認相關負債。轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

持續涉及指本集團就已轉讓資產作出之保證，已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Financial assets (Continued)

##### Subsequent measurement (Continued)

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

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

#### Derecognition of financial assets

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

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

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

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

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 金融資產減值

本集團於各報告期終評估是否有客觀跡象表明一項金融資產或一組金融資產出現減值。倘若於資產首次確認後發生的一項或多項事件對金融資產或一組金融資產能可靠估計之預測未來現金流量構成影響，則存在減值。減值憑證可以包括債務人或一組債務人面臨重大財政困難、欠負或拖欠利息或本金付款、彼等可能破產或進行其他財務重組，以及顯示估計未來現金流量出現可計量之下跌之可觀察數據，包括與拖欠有關之逾期款項或經濟狀況出現變化。

#### 以攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先要評估是否有重大的個別金融資產單獨發生減值或個別不重大的金融資產整體發生減值。倘若本集團釐定個別已評估金融資產(不論是否屬重大者)並不存有減值之客觀憑證，則會將有關資產納入一組具類似信貸風險特質之金融資產內，並集體進行減值評估。個別已進行減值評估並確認或持續確認減值虧損之資產，不會納入集體評估減值之列。

所辨認的任何減值虧損的金額計為資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額。估計未來現金流量之現值按金融資產之原實際利率(即於首次確認時計算之實際利率)貼現。

資產賬面值透過撥備賬進行扣減，而虧損於損益表確認。利息收入繼續就已扣減賬面值累計，而利率為計量減值虧損時貼現未來現金流量所用之利率。貸款及應收賬項連同任何相關撥備於日後並無實際收款可能而所有抵押品已經變現或已轉讓予本集團時撇銷。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Impairment of financial assets

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

#### Financial assets carried at amortised cost

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

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

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

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### 以攤銷成本列賬之金融資產(續)

倘估計減值虧損於往後期間因確認減值後發生之事件而增加或減少，之前已確認之減值虧損會透過調整撥備賬進行增減。倘若繼後收回撇銷款項，則收回之數會計入損益表。

##### 可供出售金融投資

對於可供出售金融投資，本集團於各報告期終評估是否有客觀跡象表明一項投資或一組投資出現減值。

倘可供出售資產發生減值，將從其他綜合收益中移除等於其成本(扣除任何本金付款和攤銷)與即期公平值之差額減去任何之前已確認減值虧損之金額，同時將該等金額於損益表確認。

對於被分類為可供出售之權益投資，客觀跡象需包括該項投資之公平值低於其成本下出現長期重大下降。「重大」指相對於該等投資原始成本，「長期」指公平值低於原始成本的時期。出現減值跡象後，累計虧損一計為收購成本與即期公平值之差額減去之前已於損益表中確認之任何投資減值虧損一將從其他綜合收益中移除後於損益表確認。被分類為可供出售之權益投資減值虧損不得於損益表撥回。其減值後公平值增加應直接於其他綜合收益確認。

前述「重大」或「長期」之釐定需經判斷後作出。在作出判斷過程中，除其他因素外，本集團就某項投資之公平值低於其成本之持續時長或程度作出評估。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Impairment of financial assets (Continued)

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

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

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

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

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

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

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

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 金融負債

##### 首次確認及計量

金融負債於初始確認時分類為貸款及借貸。

金融負債均於首次確認時按公平值計量，如屬貸款及借貸，則扣除直接應佔之交易成本。

本集團之金融負債包括應付賬項、其他應付賬項、應計費用，以及計息銀行貸款。

##### 其後計量

於首次確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，惟貼現之影響甚微則除外，在此情況下，則按成本列賬。有關收益及虧損於負債取消確認時，透過實際利率之攤銷過程中在損益表確認。

攤銷成本已經計及收購之任何折讓或溢價，以及屬於實際利率組成部份之費用或成本後計算。實際利率攤銷已計入損益表之融資成本內。

### 2.4 Summary of Significant Accounting Policies

#### (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

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

The Group's financial liabilities include accounts payable, other payables, accrued charges and interest-bearing bank loans.

##### Subsequent measurement

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

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

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 取消確認金融負債

金融負債於該負債之責任解除或撤銷或屆滿時取消確認。

當現有金融負債被另一項來自同一借貸人惟條款截然不同之金融負債所取代，或現有負債之條款被重大修訂，該等交換或修訂以取消確認原來負債及確認新負債處理，相關賬面值之差異於損益表內確認。

#### 對銷金融工具

倘有現行可強制執行之法律權利對銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產及金融負債對銷，淨額於財務狀況表呈報。

#### 根據股份獎勵計劃持有股份

由本公司的股份獎勵計劃的受託人購回或向其發行並由本集團持有的本身的股權工具(庫存股份)，按成本直接在權益中確認。購買、出售、發行或註銷本集團本身的股權工具時，有關盈虧不會在損益表中確認。

#### 存貨

存貨以成本與可變現淨值兩者之較低者入賬。成本乃按加權平均基準釐定，倘屬在製品及製成品，則包括直接物料、直接工資及間接成本適當部份，可變現淨值乃根據估計售價減去任何估計在完成及出售時產生之成本計算。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Derecognition of financial liabilities

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

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

#### Offsetting of financial instruments

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

#### Shares held under share award scheme

Own equity instruments which are reacquired or issued to the trustee of the Company's share award scheme and held by the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。有關於損益表以外確認之項目的所得稅，於損益表以外(其他全面收益或直接於權益)確認。

流動稅項資產及負債根據於報告期終前已頒佈或大致頒佈之稅率(及稅法)，按預期從稅務機關收回或支付予稅務機關之金額計量，當中已考慮本集團業務所在國家之現行稅務詮釋及慣例。

遞延稅項使用負債法就報告期終之資產及負債稅基與其作財務呈報之賬面值之間的一切暫時差額作出撥備。

所有應課稅暫時性差額，均被確認為遞延稅項負債，惟下述情況除外：

- 因初次確認一項交易(非為業務合併)中之資產或負債所產生之遞延稅項負債，而有關交易進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司投資所產生之應課稅暫時性差額而言，撥回暫時性差額之時間可受控制，而暫時性差額於可預見之將來可能不會撥回。

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### Income tax

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

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

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

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

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

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

所有可扣減暫時性差額、未動用稅項抵免與任何未動用稅務虧損結轉，均確認為遞延稅項資產。可能具有應課稅溢利抵銷可扣減暫時性差額，以及可動用結轉之未動用稅項抵免及稅務虧損，均確認為遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額之遞延稅項資產源自初次確認一項交易中之資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司投資所產生之可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見之將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

遞延稅項資產之賬面值於每個報告期終檢討，並扣減至不再可能有足夠應課稅溢利用以扣減所有或部份將予動用之遞延稅項資產為止。未確認遞延稅項資產於每個報告期終重估，並於可能有足夠應課稅溢利用以扣減所有或部份將予收回之遞延稅項資產時予以確認。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間之稅率計量，並以於各報告期終已頒佈或大致頒佈之稅率(及稅法)為基準。

當本集團享有法律上可強制執行之權利，可將同一稅務機關就同一課稅實體或不同課稅實體所徵收所得稅之相關即期稅項資產及即期稅項負債以及遞延稅項資產及遞延稅項負債抵銷，且彼擬以淨額基準對即期稅項負債和資產進行結算，或同時將資產變現及清償負債，方可對銷遞延稅項資產與遞延稅項負債，且未來期間預計有大量遞延稅項負債或資產被結算或收回。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Income tax (Continued)

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 政府補助金

政府補助金乃當可以合理地保證將可收取及將會符合所有附帶條件的情況下，按公平值予以確認。當補助金與開支項目有關，以有系統的方式按擬作為補償之成本確認為開支之年期確認為收益。

#### 收益確認

倘經濟利益有可能流入本集團，而收益能可靠計算，則按下列基準確認收益：

- (i) 向顧客提供餐飲服務時來自經營快餐業務之收入；
- (ii) 利息收入使用實際利率法按累計基準確認，而實際利率乃用於按金融工具預計年期將估計未來現金收入貼現至金融資產賬面淨值之利率；及
- (iii) 股息收入，當股東獲得付款之權利被確立。

#### 僱員福利

##### 以股份支付

本公司實施購股權計劃及股份獎勵計劃，為對本集團業務成功作出貢獻之合資格參與者提供鼓勵與獎勵。本集團僱員(包括董事)以股份支付之方式收取報酬，據此，僱員提供服務作為收取股權工具之代價(「以股權支付之交易」)。

與僱員進行之以股權支付之交易之成本乃參照授出日期之公平值計量。公平值由外部估值師使用合適的定價模型釐定，進一步詳情載於財務報表附註24及25。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

#### Revenue recognition

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

- (i) income from the operation of QSR business, when catering services have been provided to customers;
- (ii) interest income, on an accrual basis using the effective interest rate method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (iii) dividend income, when the shareholder's right to receive payment has been established.

#### Employee benefits

##### Share-based payments

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using an appropriate pricing model, further details of which are given in notes 24 and 25 to the financial statements.

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### 以股份支付(續)

在滿足績效及／或服務條件的期間，在僱員福利開支內確認以股權支付交易的成本，並同時相應增加權益。在歸屬日期前，於各報告期終確認之以股權支付之交易之累計開支，反映歸屬期已屆滿部份及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益表作出之扣減或進賬，乃反映累計開支於期初與期終確認時之變動。

當釐定有關獎勵於授出日期之公平值時，不會考慮服務及非市場績效條件，但達到有關條件的可能性被評定為本集團對將最終歸屬的股權工具數目的最佳估計之一部份。市場績效條件在授出日期公平值中反映。獎勵所附帶但無相關服務要求的任何其他條件被視為非歸屬條件。非歸屬條件在獎勵的公平值中反映，而除非亦存在服務及／或績效條件，否則會導致獎勵即時支銷。

對於因未有達到非市場績效及／或服務條件而最終未有歸屬之獎勵而言，不會確認任何開支。倘獎勵包含市場或非歸屬條件，只要所有其他績效及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，有關交易均會被視為已歸屬。

倘若以股權支付之獎勵之條款有所變更，而獎勵之原有條款已經達成，則確認假設條款並無變動之最低開支。此外，倘若作出任何變更會導致於變更日期時計量以股份支付之總公平值有所增加，或對僱員有利，則應就該等變更確認開支。

### 2.4 Summary of Significant Accounting Policies

#### (Continued)

#### Employee benefits (Continued)

##### Share-based payments (Continued)

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

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

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

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

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### 以股份支付(續)

倘若以股權支付之獎勵被註銷，則視作已於註銷日期歸屬處理，而獎勵之任何尚未確認之開支均應立刻確認。此舉包括尚未達成在本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代之獎勵，則已註銷之獎勵及新獎勵，均視作前段所述之原有獎勵之變更處理。

計算每股盈利時，未行使購股權及股份獎勵之攤薄效應反映為額外股份攤薄。

##### 結轉有薪假期

本集團根據僱傭合約以每個曆年為基準向僱員提供有薪年假。於若干情況下，於報告期終各僱員尚未提取之有薪假期可予結轉，讓僱員於下一年度使用。於報告期終，本集團已就本年度僱員享有及結轉之有薪假期之預期未來開支計算應計款項。

##### 退休福利計劃

本集團為合資格參與之僱員設有定額供款退休福利計劃，即強制性公積金計劃(「強積金計劃」)。所作出之供款乃按僱員薪金之百分比計算，並於依照強積金計劃之規則繳納供款時在損益表中扣除。強積金計劃之資產乃與本集團之資產分開並由獨立管理基金持有。本集團就強積金計劃作出之僱主供款於供款時全數歸僱員所有。

本集團於中國內地營運之附屬公司僱員須參加由當地政府營辦之中央退休金計劃。該等附屬公司須按支付薪金之若干百分比向中央退休金計劃作出供款。有關供款於根據中央退休金計劃規則作出供款時於損益表中扣除。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Employee benefits (Continued)

##### Share-based payments (Continued)

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

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

##### Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

##### Retirement benefit schemes

The Group operates a defined contribution retirement benefit scheme, namely, the Mandatory Provident Fund Scheme (the "MPF Scheme"), for those employees who are eligible to participate. Contributions are made based on a percentage of the employees' salaries and are charged to the income statement as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the Group in independently administered funds. The employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及可即時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期之短期高流動性投資，減須於要求償還之銀行透支，並構成本集團現金管理主要部份。

就綜合財務狀況表而言，現金及現金等值物包括手頭現金及銀行存款，包括用途不受限制之定期存款。

#### 撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任之數額，則確認撥備。

倘若貼現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支於報告期終之現值。隨時間流逝使貼現值增加之款項計入損益表列為融資成本。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Cash and cash equivalents

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

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

#### Provisions

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

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

# 財務報表附註

## Notes to Financial Statements

### 2.4 主要會計政策概要(續)

#### 外幣

該等財務報表以港幣(本公司之功能貨幣)呈報。本集團內之實體各自決定其功能貨幣，各實體之財務報表項目均以所定功能貨幣計量。本集團各實體入賬之外幣交易初步按交易日之有關功能貨幣之現行匯率換算入賬。以外幣為計價單位之貨幣資產及負債按有關功能貨幣於報告期終之匯率換算。結算或換算貨幣項目產生之差額於損益表中確認。

按歷史成本列賬、以外幣計量之非貨幣項目按首次交易日期之匯率換算。按公平值列賬、以外幣計量之非貨幣項目按計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損的處理方式，與確認該項目公平值變動產生之收益或虧損的方式相符(即倘若項目之公平值收益或虧損於其他全面收益或損益表中確認，其匯兌差額亦分別於其他全面收益或損益表中確認)。

若干海外附屬公司之功能貨幣並非港幣。於報告期終，有關實體之資產與負債按報告期終之匯率換算為港幣，其損益表則按本年度之加權平均匯率換算為港幣。

因此而產生之匯兌差額於其他全面收益確認，並於匯兌波動儲備累計。出售海外業務時，有關該項海外業務之其他全面收益組成部分會在損益表中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港幣。海外附屬公司整年經常產生之現金流量則按本年度之加權平均匯率換算為港幣。

### 2.4 Summary of Significant Accounting Policies (Continued)

#### Foreign currencies

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

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

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year.

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

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

# 財務報表附註

## Notes to Financial Statements

### 3. 主要會計判斷及估計

編製本集團之財務報表時，需要管理層作出影響收益、開支、資產與負債呈報金額及相應披露以及或然負債披露之判斷、估計及假設。有關該等假設及估計之不明朗因素可能導致須對未來受影響資產或負債之賬面值作出重大調整。

#### 判斷

於應用本集團會計政策之過程中，除涉及估計者外，管理層已作出以下對財務報表所確認之款額有最重大影響之判斷：

#### 資產減值

於釐定資產是否出現減值或過往導致減值之事件是否已不存在時，本集團須對有關資產減值之事宜作出判斷，尤其在評估：(1) 有否發生可能影響資產值之事件或影響資產值之事件是否不再存在；(2) 按持續使用資產估計之未來現金流量之淨現值能否支持資產之賬面值；及(3) 編製現金流量預測所使用之適當主要假設，是否使用適當貼現率貼現。更改管理層就確定減值水平而選定之假設，包括現金流量預測中之貼現率或增長率假設，會對減值測試所用之淨現值產生重大影響。

#### 估計之不確定性

於每個報告期終存在重大風險導致於下一個財政年度對資產及負債的賬面值作重大調整的主要未來假設及其他主要估計不確定因素來源在下文論述。

### 3. Significant Accounting Judgements and Estimates

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

#### Judgements

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

#### *Impairment of assets*

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

#### Estimation uncertainty

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

# 財務報表附註

## Notes to Financial Statements

### 3. 主要會計判斷及估計(續)

#### 估計之不確定性(續)

物業、廠房及設備項目的可使用年期及剩餘價值

於釐定物業、廠房及設備項目之可使用年期及剩餘價值時，本集團須考慮多項因素，例如因生產及所提供服務變動或改進以致過時，或資產所生產之產品或提供之服務之市場需求之變動、資產之預期使用量、資產之預期實際耗損、維修及保養以及使用資產之法律或類似限制。資產之估計可使用年期乃根據本集團就用作近似用途之類似資產之經驗而定。倘物業、廠房及設備項目之估計可使用年期及／或餘值較過往估計為短，則須作出額外折舊。可使用年期及剩餘價值乃於每個報告期終根據情況變動而進行審閱。

#### 遞延稅項資產

倘可能有應課稅溢利可用以抵銷可扣減暫時性差額及未動用稅務虧損，則會就可扣減暫時性差額及未動用稅務虧損確認遞延稅項資產。管理層於釐定可予以確認之遞延稅項資產數額時，須根據可能出現未來應課稅溢利之時間及數額，以及未來稅務規劃策略作出重大判斷。遞延稅項資產之詳情載於財務報表附註18。

#### 撥備滯銷存貨及存貨之可變現淨值

管理層於各報告期間末審閱本集團存貨之賬齡分析，並對滯銷庫存項目作出撥備(倘需要)。存貨之可變現淨值為日常業務過程之估計售價減估計銷售開支。該等估計乃基於當前市況及同類銷售產品之過往情況而定。管理層於各報告期末重新評估該等估計。於二零一七年十二月三十一日之存貨賬面值為港幣111,447,000元(二零一六年：港幣94,758,000元)。進一步詳情載於財務報表附註14。

#### 購股權估值

購股權計劃項下購股權之公平值使用二項式模式釐定。釐定公平值之重大輸入值包括授出日期加權平均股價、行使價格、無風險利率、股息率、預期波幅、購股權預期年期、董事與員工之離職率。進一步詳情載於財務報表附註24。

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as obsolescence arising from changes or improvements in the production and provision of services, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are shorter than previous estimation. Useful lives and residual values are reviewed at the end of each reporting period based on changes in circumstances.

#### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Details of the deferred tax assets are contained in note 18 to the financial statements.

#### Provision for slow-moving stocks and net realisable value of stocks

Management reviews the ageing analysis of stocks of the Group at the end of each reporting period, and makes provisions for slow-moving stock items if needed. Net realisable value of stocks is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. Management reassesses these estimates at each reporting date. The carrying amount of stocks at 31 December 2017 was HK\$111,447,000 (2016: HK\$94,758,000). Further details are contained in note 14 to the financial statements.

#### Valuation of share options

The fair value of options granted under the share option scheme is determined using the binomial model. The significant inputs in determining the fair values include the weighted average share price at the grant date, exercise price, risk-free interest rate, dividend yield, expected volatility, expected life of options, and exit rate of directors and staff. Further details are given in note 24 to the financial statements.

# 財務報表附註

## Notes to Financial Statements

### 4. 經營分部資料

本集團之主要經營分部為快餐業務。此外，快餐業務的收入及非流動資產（不包括遞延稅項資產）主要歸屬於單一地區，即中華人民共和國。因此並無列報地區分析。

### 5. 營業額以及其他收入及收益淨額

營業額指於年內經營快餐業務已收及應收之發票淨值。

營業額以及其他收入及收益淨額分析如下：

### 4. Operating Segment Information

The Group's primary operating segment is the QSR business. In addition, the QSR business' revenue and non-current assets, other than deferred tax assets, are predominantly attributable to a single geographical region, which is the People's Republic of China. Therefore, no analysis by geographical region is presented.

### 5. Turnover and Other Income and Gains, Net

Turnover represents the net invoiced value received and receivable from the operation of QSR during the year.

An analysis of turnover and other income and gains, net is as follows:

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
<b>營業額</b>	<b>Turnover</b>		
銷售額	Sales	<b>2,218,323</b>	2,091,313
<b>其他收入及收益淨額</b>	<b>Other income and gains, net</b>		
利息收入	Interest income	<b>8,581</b>	5,402
匯兌差額淨額	Foreign exchange differences, net	<b>7,874</b>	(6,100)
補償	Compensation	<b>2,354</b>	3,457
政府補助金*	Government grants*	<b>4,269</b>	3,453
其他	Others	<b>1,481</b>	860
		<b>24,559</b>	7,072

\* 政府補助金指就本集團在當地進行的業務活動從地方政府收取的補貼。於確認政府補助金的年度內並無未達成的條件。

\* Government grants represent the subsidies received from the local government for the Group's business activities carried out locally. There were no unfulfilled conditions during the year in which they were recognised.



# 財務報表附註

## Notes to Financial Statements

### 6. 經營溢利

本集團之經營溢利已扣除／(計入)：

### 6. Profit From Operating Activities

The Group's profit from operating activities is arrived at after charging/(crediting):

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
匯兌差額淨額	Foreign exchange differences, net	(7,874)	6,100
已售存貨之直接成本*	Direct cost of stocks sold*	742,527	697,420
出售／撇銷物業、廠房及設備 項目之虧損淨額	Loss on disposal/write-off of items of property, plant and equipment, net	8,271	4,304
僱員福利開支(包括 附註8所示董事酬金)：	Employee benefit expenses (including directors' emoluments in note 8):		
工資及薪酬	Wages and salaries	391,160	351,807
退休金計劃供款**	Pension scheme contributions**	97,875	92,074
以股權結算之以股份支付	Equity-settled share-based payments	10,460	4,329
		<b>499,495</b>	448,210
折舊	Depreciation	97,147	100,056
物業、廠房及設備項目 減值	Impairment of items of property, plant and equipment	1,477	1,154
應收賬項減值 撥回***	Write-back of impairment of accounts receivable***	(1,702)	(2,023)
經營租賃項下租金付款：	Lease payments under operating leases:		
— 最低租賃付款	— Minimum lease payments	257,985	264,211
— 或然租金	— Contingent rents	38,278	33,583
核數師酬金	Auditor's remuneration	2,500	2,450

附註：

\* 已售存貨之直接成本已計入綜合損益表內的「銷售成本」中。

\*\* 於二零一七年十二月三十一日，本集團並無沒收供款可用以減低未來年度的未來退休金計劃供款(二零一六年：無)。

\*\*\* 應收賬項減值撥回已計入綜合損益表之「一般及行政費用」。

Notes:

\* Direct cost of stocks sold is included in "Cost of sales" in the consolidated income statement.

\*\* At 31 December 2017, the Group had no forfeited contributions available to reduce its future contributions to the pension schemes in future years (2016: Nil).

\*\*\* Write-back of impairment of accounts receivable is included in "General and administrative expenses" in the consolidated income statement.

# 財務報表附註

## Notes to Financial Statements

### 7. 融資成本

融資成本分析如下：

銀行貸款利息	Interest on bank loans
銀行融資收費及其他	Bank financing charges and others

### 7. Finance Costs

An analysis of finance costs is as follows:

	二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
銀行貸款利息	134	38
銀行融資收費及其他	808	799
	<b>942</b>	<b>837</b>

### 8. 董事及行政總裁酬金

於本年度根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)條例第2部披露之董事及行政總裁酬金如下：

### 8. Directors' and Chief Executive's Emoluments

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

		二零一七年 2017					
		薪金、津貼 及實物利益 Salaries, allowances and benefits Fees 港幣千元 HK\$'000	酌情花紅/與 表現掛鈎花紅 Discretionary/ performance related bonuses 港幣千元 HK\$'000	以股權結算之 以股份支付 Equity-settled share-based payment 港幣千元 HK\$'000	退休金 計劃供款 Pension scheme contributions 港幣千元 HK\$'000	酬金總額 Total remuneration 港幣千元 HK\$'000	
<b>(a) 獨立非執行董事</b>	<b>(a) Independent non-executive directors</b>						
司徒振中	Seto Gin Chung, John	330	-	-	-	330	
史習陶	Sze Tsai To, Robert	275	-	-	-	275	
黃宜弘	Wong Yu Hong, Philip	92	-	-	-	92	
張永銳	Cheung Wing Yui, Edward	178	-	-	-	178	
石禮謙	Shek Lai Him, Abraham	220	-	-	-	220	
溫世昌	Wan Sai Cheong, Joseph	239	-	-	-	239	
		<b>1,334</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,334</b>	
<b>(b) 執行董事及 非執行董事</b>	<b>(b) Executive directors and non-executive director</b>						
執行董事：	Executive directors:						
洪明基	Hung Ming Kei, Marvin	2,000	3,155	-	-	5,155	
黃國英	Wong Kwok Ying	-	1,898	-	1,323	3,373	
		<b>2,000</b>	<b>5,053</b>	<b>-</b>	<b>1,323</b>	<b>8,528</b>	
非執行董事：	Non-executive director:						
林鳳明	Lam Fung Ming, Tammy	30	-	-	-	30	

# 財務報表附註

## Notes to Financial Statements

### 8. 董事及行政總裁酬金(續)

### 8. Directors' and Chief Executive's Emoluments (Continued)

		二零一六年 2016					
		薪金、津貼 袍金	酌情花紅/與 實物利益 表現掛鈎花紅	以股權結算 之以股份支付	退休金 計劃供款	酬金總額	
		Salaries, allowances and benefits Fees	Discretionary/ performance related bonuses	Equity-settled share-based payment	Pension scheme contributions	Total remuneration	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
<b>(a) 獨立非執行董事</b>	<b>(a) Independent non-executive directors</b>						
司徒振中	Seto Gin Chung, John	323	-	-	-	323	
史習陶	Sze Tsai To, Robert	275	-	-	-	275	
黃宜弘	Wong Yu Hong, Philip	220	-	-	-	220	
張永銳	Cheung Wing Yui, Edward	275	-	-	-	275	
石禮謙	Shek Lai Him, Abraham	220	-	-	-	220	
溫世昌 <sup>#</sup>	Wan Sai Cheong, Joseph <sup>#</sup>	201	-	-	-	201	
		1,514	-	-	-	1,514	
<b>(b) 執行董事及 非執行董事</b>	<b>(b) Executive directors and non-executive directors</b>						
執行董事：	Executive directors:						
洪明基	Hung Ming Kei, Marvin	2,000	2,910	-	-	4,910	
黃國英	Wong Kwok Ying	-	1,816	-	145	2,352	
		2,000	4,726	-	145	7,262	
非執行董事：	Non-executive directors:						
洪克協 <sup>#</sup>	Hung Hak Hip, Peter <sup>#</sup>	76	-	-	-	76	
林鳳明	Lam Fung Ming, Tammy	30	-	-	-	30	
		106	-	-	-	106	

## 財務報表附註 Notes to Financial Statements

### 8. 董事及行政總裁酬金(續)

- # 溫世昌先生(「溫先生」)自二零一六年二月二日起獲委任為本公司之獨立非執行董事。上文所披露之酬金為溫先生自二零一六年二月二日起至二零一六年十二月三十一日之董事袍金。
- \*\* 洪克協先生(「洪先生」)於二零一六年三月二十五日退任董事會主席職務。上文所披露之酬金為洪先生截至二零一六年三月二十五日之董事袍金。

年內概無董事或行政總裁據此放棄或同意放棄任何酬金之安排。

若干董事已就其對本集團提供服務獲授購股權，進一步詳情載於財務報表附註24。該等購股權之公平值乃於歸屬期內在損益表確認，並於授出日期釐定，而計入財務報表之金額亦已載入上文披露之董事及行政總裁酬金內。

### 8. Directors' and Chief Executive's Emoluments (Continued)

- # Mr. Wan Sai Cheong, Joseph ("Mr. Wan") was appointed as independent non-executive director of the Company on 2 February 2016. The emolument disclosed above represented Mr. Wan's director's fee from 2 February 2016 to 31 December 2016.
- \*\* Mr. Hung Hak Hip, Peter ("Mr. Hung") retired from the position of the Chairman of the board on 25 March 2016. The emolument disclosed above represented Mr. Hung's director's fee up to 25 March 2016.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Certain directors were granted share options in respect of their services to the Group, further details of which are set out in note 24 to the financial statements. The fair value of such options, which is being recognised in the income statement over the vesting period, was determined as at the date of grant and the amounts included in the financial statements are included in the above directors' and chief executive's remuneration disclosures.

# 財務報表附註

## Notes to Financial Statements

### 9. 五名最高薪僱員

於本年度五名最高薪僱員(包括酬金已載於上文附註8之兩名董事(二零一六年:兩名))之酬金總額如下:

薪金、津貼及其他酬金	Salaries, allowances and other emoluments
酌情花紅／與表現掛鉤花紅	Discretionary/performance related bonuses
以股權結算之以股份支付	Equity-settled share-based payments
退休金計劃供款	Pension scheme contributions

### 9. Five Highest Paid Employees

The aggregate emoluments of the five highest paid employees, including two (2016: two) directors whose emoluments are set out in note 8 above, for the year are as follows:

二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
10,027	9,823
2,613	2,139
5,296	1,677
451	507
<b>18,387</b>	<b>14,146</b>

上述酬金分析如下:

The above emoluments are analysed as follows:

港幣 1,500,001 元至港幣 2,000,000 元	HK\$1,500,001 to HK\$2,000,000
港幣 2,000,001 元至港幣 2,500,000 元	HK\$2,000,001 to HK\$2,500,000
港幣 2,500,001 元至港幣 3,000,000 元	HK\$2,500,001 to HK\$3,000,000
港幣 3,000,001 元至港幣 3,500,000 元	HK\$3,000,001 to HK\$3,500,000
港幣 3,500,001 元至港幣 4,000,000 元	HK\$3,500,001 to HK\$4,000,000
港幣 4,500,001 元至港幣 5,000,000 元	HK\$4,500,001 to HK\$5,000,000
港幣 5,000,001 元至港幣 5,500,000 元	HK\$5,000,001 to HK\$5,500,000

僱員數目 Number of employees	
二零一七年 2017	二零一六年 2016
-	1
-	2
1	1
2	-
1	-
-	1
1	-
<b>5</b>	<b>5</b>

既非董事亦非行政總裁的五名最高薪的僱員就向本集團提供服務而獲授購股權，有關詳情載於財務報表附註24內的披露資料。該等購股權之公平值乃於授出日期釐定，已於歸屬期內在損益表中確認，而於本年度在財務報表載列之金額已計入上述五名最高薪僱員酬金的披露資料內。

Certain five highest paid employees who are neither directors nor chief executives have been granted with share options in respect of their services to the Group, further details of which are included in the disclosures in note 24 to the financial statements. The fair values of such options, which have been recognised in the income statement over the vesting period, were determined as at the date of grant and the amounts included in the financial statements for the current year have been included in the above disclosure of the five highest paid employees' remuneration.

# 財務報表附註

## Notes to Financial Statements

### 10. 所得稅

香港利得稅乃根據年內在香港產生之估計應課稅溢利按稅率 16.5% (二零一六年：16.5%) 作出撥備。其他地區應課稅溢利之稅項乃按本集團於各營運司法權區之通用稅率計算。

本集團於中國內地經營之附屬公司年內按彼等應課稅溢利的 25% 繳納中國企業所得稅。其中一家從事農業業務的附屬公司於二零一七年及二零一六年度獲豁免根據標準所得稅稅率納稅。

本年度所得稅支出的主要組成部分如下：

### 10. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The PRC corporate income tax rate for the Group's subsidiaries operated in Mainland China during the year was 25% on their taxable profits. One of the subsidiaries engaged in agricultural business was entitled to exemption from the standard income tax rate in 2017 and 2016.

The major components of the income tax expense for the year are as follows:

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
即期 — 香港	Current — Hong Kong		
本年支出	Charge for the year	<b>288</b>	1,980
以往年度撥備不足	Underprovision in prior years	<b>5</b>	2,049
		<b>293</b>	4,029
即期 — 其他地區	Current — Elsewhere		
本年支出	Charge for the year	<b>67,874</b>	50,441
以往年度撥備不足	Underprovision in prior years	<b>3,793</b>	269
		<b>71,667</b>	50,710
遞延稅項(附註18)	Deferred (note 18)	<b>1,286</b>	(2,743)
本年度所得稅支出總額	Total income tax charge for the year	<b>73,246</b>	51,996

# 財務報表附註

## Notes to Financial Statements

### 10. 所得稅 (續)

按本公司及其大部份附屬公司所在國家／司法權區之法定稅率(由16.5%至25%)所計算適用於除稅前溢利之稅項支出與按實際稅率計算之稅項支出對賬如下：

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
除稅前溢利	Profit before tax	240,598	176,611
按適用稅率計算之稅項	Tax at the applicable tax rate	39,699	29,141
其他司法權區不同稅率之影響	Effect of different tax rates in other jurisdiction	18,813	14,198
毋須課稅收入	Income not subject to tax	(3,792)	(4,507)
不予扣減稅項之開支	Expenses not deductible for tax	5,205	4,076
以往年度撥備不足	Underprovision in respect of prior years	3,798	2,318
對本集團中國附屬公司可分派溢利徵收預扣稅之影響	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	8,800	6,735
未確認稅務虧損	Tax losses not recognised	1,008	1,091
已動用未確認稅項虧損	Unrecognised tax losses utilised	(285)	(1,056)
按本集團實際稅率計算之稅項支出	Tax charge at the Group's effective rate	73,246	51,996

### 10. Income Tax (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates, ranging from 16.5% to 25%, for the countries/ jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

### 11. 股息

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
於本年度內支付的股息：	Dividends paid during the year:		
二零一六年之末期股息 — 每股普通股0.62港仙 (二零一五年：0.25港仙)*	Final dividend for 2016 — HK0.62 cent (2015: HK0.25 cent) per ordinary share*	60,257	25,176
擬派末期股息：	Proposed final dividend:		
每股普通股0.83港仙 (二零一六年：0.62港仙)	HK0.83 cent (2016: HK0.62 cent) per ordinary share	83,585	62,437

本年度擬派末期股息尚待本公司股東於應屆股東週年大會的批准。財務報表並無反映應付擬派末期股息。

\* 於截至二零一七年十二月三十一日之年度內所支付之二零一六年之末期股息指就已發行普通股所支付之股息，不包括股份獎勵計劃項下受託人所持庫存股份。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the proposed final dividend payable.

\* Final dividend for 2016 paid during the year ended 31 December 2017 represented the dividends paid for the issued ordinary shares, excluding treasury shares held by the trustee under the share award scheme.

# 財務報表附註

## Notes to Financial Statements

### 12. 本公司股權持有人應佔每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據年內本公司股權持有人應佔綜合溢利港幣167,352,000元(二零一六年：港幣124,615,000元)及年內已發行普通股之加權平均數9,812,206,150股(二零一六年：9,906,729,075股)計算，並經調整以反映根據本公司的股份獎勵計劃所持有的股份數目259,487,400股(二零一六年：245,095,400股)。

#### (b) 每股攤薄盈利

截至二零一七年十二月三十一日止年度，每股攤薄盈利乃根據年內本公司股權持有人應佔綜合溢利港幣167,352,000元及已發行普通股之加權平均數9,922,200,550股計算，並就所有具潛在攤薄影響之普通股109,994,400股予以調整，計算方式如下：

### 12. Earnings Per Share Attributable to Equity Holders of the Company

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the consolidated profit for the year attributable to equity holders of the Company of HK\$167,352,000 (2016: HK\$124,615,000), and the weighted average number of 9,812,206,150 (2016: 9,906,729,075) ordinary shares in issue during the year, as adjusted to reflect the number of shares of 259,487,400 (2016: 245,095,400) held under the share award scheme of the Company.

#### (b) Diluted earnings per share

For the year ended 31 December 2017, the calculation of diluted earnings per share is based on the consolidated profit for the year attributable to equity holders of the Company of HK\$167,352,000 and the weighted average number of 9,922,200,550 ordinary shares in issue after adjusting for the effect of all dilutive potential ordinary shares of 109,994,400 calculated as follows:

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
本公司股權持有人 應佔綜合溢利	Consolidated profit attributable to equity holders of the Company	<b>167,352</b>	124,615
		股份數目 Number of shares	
股份	Shares	二零一七年 2017	二零一六年 2016
用以計算每股基本盈利之 年內已發行普通股 加權平均數	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<b>9,812,206,150</b>	9,906,729,075
攤薄之影響 — 普通股 加權平均數：	Effect of dilution — weighted average number of ordinary shares:		
股份獎勵	Share award	<b>71,989,156</b>	38,196,745
購股權*	Share options*	<b>38,005,244</b>	—
		<b>9,922,200,550</b>	9,944,925,820

\* 本公司發行在外的購股權並無計入截至二零一六年十二月三十一日止年度內每股攤薄盈利的計算中，原因為該等購股權對本公司每股基本盈利並無攤薄效應。

\* The outstanding share options of the Company have not been included in the computation of diluted earnings per share for the year ended 31 December 2016 as these options had no dilutive effect on the Company's basic earnings per share.



## 財務報表附註 Notes to Financial Statements

### 13. 物業、廠房及設備

### 13. Property, Plant and Equipment

		汽車及 其他設備 <b>Motor vehicles and other equipment</b> 港幣千元 <b>HK\$'000</b>	傢俱、固定裝置 及租賃物業裝修 <b>Furniture, fixtures and leasehold improvements</b> 港幣千元 <b>HK\$'000</b>	總計  <b>Total</b> 港幣千元 <b>HK\$'000</b>
<b>二零一七年十二月三十一日 31 December 2017</b>				
成本：	Cost:			
於二零一七年一月一日	At 1 January 2017	<b>345,808</b>	<b>498,331</b>	<b>844,139</b>
添置	Additions	<b>37,886</b>	<b>78,868</b>	<b>116,754</b>
出售／撇銷	Disposals/write-off	<b>(25,036)</b>	<b>(17,563)</b>	<b>(42,599)</b>
匯兌調整	Exchange realignment	<b>26,671</b>	<b>40,211</b>	<b>66,882</b>
於二零一七年 十二月三十一日	At 31 December 2017	<b>385,329</b>	<b>599,847</b>	<b>985,176</b>
累計折舊及 減值：	Accumulated depreciation and impairment:			
於二零一七年一月一日	At 1 January 2017	<b>252,495</b>	<b>402,737</b>	<b>655,232</b>
本年撥備	Provided during the year	<b>32,494</b>	<b>64,653</b>	<b>97,147</b>
出售／撇銷	Disposals/write-off	<b>(21,944)</b>	<b>(12,384)</b>	<b>(34,328)</b>
減值撥備	Provision for impairment	<b>–</b>	<b>1,477</b>	<b>1,477</b>
匯兌調整	Exchange realignment	<b>19,541</b>	<b>32,631</b>	<b>52,172</b>
於二零一七年 十二月三十一日	At 31 December 2017	<b>282,586</b>	<b>489,114</b>	<b>771,700</b>
賬面淨值：	Net book value:			
於二零一七年 十二月三十一日	At 31 December 2017	<b>102,743</b>	<b>110,733</b>	<b>213,476</b>

# 財務報表附註

## Notes to Financial Statements

### 13. 物業、廠房及設備(續)

### 13. Property, Plant and Equipment (Continued)

		汽車及 其他設備 Motor vehicles and other equipment 港幣千元 HK\$'000	傢俱、固定裝置 及租賃物業裝修 Furniture, fixtures and leasehold improvements 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
<b>二零一六年十二月三十一日 31 December 2016</b>				
成本：	Cost:			
於二零一六年一月一日	At 1 January 2016	375,472	477,627	853,099
添置	Additions	19,851	75,573	95,424
出售／撇銷	Disposals/write-off	(25,467)	(21,607)	(47,074)
匯兌調整	Exchange realignment	(24,048)	(33,262)	(57,310)
於二零一六年 十二月三十一日	At 31 December 2016	345,808	498,331	844,139
累計折舊及 減值：	Accumulated depreciation and impairment:			
於二零一六年一月一日	At 1 January 2016	251,845	388,845	640,690
本年撥備	Provided during the year	38,963	61,093	100,056
出售／撇銷	Disposals/write-off	(21,201)	(21,569)	(42,770)
減值撥備	Provision for impairment	-	1,154	1,154
匯兌調整	Exchange realignment	(17,112)	(26,786)	(43,898)
於二零一六年 十二月三十一日	At 31 December 2016	252,495	402,737	655,232
賬面淨值：	Net book value:			
於二零一六年 十二月三十一日	At 31 December 2016	93,313	95,594	188,907

### 14. 存貨

### 14. Stocks

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
原料	Raw materials	94,559	81,268
消耗品	Consumables	16,888	13,490
		<b>111,447</b>	94,758

# 財務報表附註

## Notes to Financial Statements

### 15. 應收賬項

### 15. Accounts Receivable

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
應收賬項	Accounts receivable	17,769	9,788
減：減值	Less: impairment	-	(1,646)
		<b>17,769</b>	<b>8,142</b>

本集團之快餐產品主要以現金進行出售。本集團快餐業務之應收賬項主要是應收具有信貸期60日內之商場及網上平台服務供應商的款項。逾期欠款由高級管理層定期作出審閱。

The Group's QSR products are mainly sold on a cash basis. Accounts receivable of the Group's QSR business were mainly due from shopping malls and internet platform service providers with credit terms within 60 days. The overdue balances are reviewed regularly by senior management.

於報告期終，根據到期日並扣除撥備後之應收賬項之賬齡分析如下：

An aged analysis of the accounts receivable as at the end of the reporting period, based on the payment due date and net of provisions, is as follows:

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
即期(未逾期及未減值)	Current (neither past due nor impaired)	17,231	7,592
逾期不超過60日	Within 60 days past due	538	550
		<b>17,769</b>	<b>8,142</b>

應收賬項減值撥備之變動如下：

The movements in the provision for impairment of accounts receivable are as follows:

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
於一月一日	At 1 January	1,646	3,828
減值撥回	Write-back of impairment	(1,702)	(2,023)
匯兌調整	Exchange realignment	56	(159)
於十二月三十一日	At 31 December	-	1,646

上述應收賬項減值為個別釐定之應收賬項減值撥備，其預期可能無法收回。

Included in the above impairment of accounts receivable were provisions made for individually impaired accounts receivable which were considered unlikely to be fully recoverable.

未逾期及未減值之應收賬項乃與近期無違約記錄之大量不同客戶有關。

Receivables that were neither past due nor impaired relate to a number of diversified debtors for whom there was no recent history of default.

## 財務報表附註 Notes to Financial Statements

### 16. 應付賬項

於報告期終，根據到期日之應付賬項之賬齡分析如下：

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
即期及不足60日	Current and less than 60 days	140,275	114,555
超過60日	Over 60 days	13,349	3,867
		<b>153,624</b>	118,422

應付賬項不計息，一般於介乎7日至90日之信貸期內清償。

### 16. Accounts Payable

An aged analysis of the accounts payable as at the end of the reporting period, based on the payment due date, is as follows:

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
即期及不足60日	Current and less than 60 days	140,275	114,555
超過60日	Over 60 days	13,349	3,867
		<b>153,624</b>	118,422

The accounts payable are non-interest-bearing and are normally settled within credit terms of 7 to 90 days.

### 17. 計息銀行貸款

		二零一七年 2017	二零一六年 2016
有效年利率%	到期	港幣千元	有效年利率%
Effective interest rate	Maturity	HK\$'000	Effective interest rate
per annum %			per annum %
即期(一年內或按 要求償還)	Current (repayable within one year or on demand)		
銀行貸款—無抵押	Bank loan—unsecured	3.25% 2018 10,000	2.72% 2017 10,000

附註：

於二零一七年十二月三十一日，按浮動利率計息之銀行貸款港幣10,000,000元為港幣貸款。

### 17. Interest-Bearing Bank Loan

		二零一七年 2017	二零一六年 2016
有效年利率%	到期	港幣千元	有效年利率%
Effective interest rate	Maturity	HK\$'000	Effective interest rate
per annum %			per annum %
即期(一年內或按 要求償還)	Current (repayable within one year or on demand)		
銀行貸款—無抵押	Bank loan—unsecured	3.25% 2018 10,000	2.72% 2017 10,000

Note:

Bank loan of HK\$10,000,000 as at 31 December 2017 which carried floating interest rate was denominated in Hong Kong dollars.

# 財務報表附註

## Notes to Financial Statements

### 18. 遞延稅項

年內之遞延稅項負債及資產變動如下：

#### 遞延稅項負債

		預扣稅 Withholding taxes 港幣千元 HK\$'000
於二零一六年一月一日	At 1 January 2016	16,433
年內扣除自損益表之稅項 (附註 10)	Charged to the income statement during the year (note 10)	6,735
於二零一六年十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	23,168
年內扣除自損益表之稅項(附註 10)	Charged to the income statement during the year (note 10)	8,800
調回中國內地附屬公司盈利時所支付之 預扣稅	Withholding tax paid on repatriation of earnings from subsidiaries in Mainland China	(7,217)
於二零一七年十二月三十一日	At 31 December 2017	24,751

#### 遞延稅項資產

		尚未動用 稅項抵免 Tax credit not utilised 港幣千元 HK\$'000	撥備、應計費用 及折舊的 暫時性差額 Temporary difference of provisions, accruals and depreciation 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零一六年一月一日	At 1 January 2016	1,545	25,244	26,789
年內計入損益表之稅項 (附註 10)	Credited to the income statement during the year (note 10)	1,980	7,498	9,478
匯兌調整	Exchange realignment	-	(1,743)	(1,743)
於二零一六年十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	3,525	30,999	34,524
年內計入/(扣除自) 損益表之稅項(附註 10)	Credited/(charged) to the income statement during the year (note 10)	(1,434)	8,948	7,514
匯兌調整	Exchange realignment	-	2,490	2,490
於二零一七年 十二月三十一日	At 31 December 2017	2,091	42,437	44,528

### 18. Deferred Tax

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

#### Deferred tax liabilities

#### Deferred tax assets

## 財務報表附註 Notes to Financial Statements

### 18. 遞延稅項 (續)

根據中國企業所得稅法，於中國內地成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。因此，本集團有責任就於中國內地成立之附屬公司由二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。倘中國內地與外國投資者之司法權區訂有稅務條約，則可運用較低之預扣稅率。就本集團而言，適用稅率為5%及10%。

本公司向其股東派付股息並不附帶所得稅後果。

於二零一七年十二月三十一日，本集團有來源於香港的無限期可抵扣稅務虧損港幣31,828,000元(二零一六年：港幣25,721,000元)，可用於抵銷有關公司的未來應稅利潤。本集團亦有來源於中國內地的稅務虧損港幣893,000元(二零一六年：港幣2,033,000元)，可於一至五年內用於抵銷有關公司的未來應稅利潤。由於認為不太可能產生應稅利潤，因此並未確認遞延稅項資產。

### 19. 預付款項、按金及其他應收款項

預付款項	Prepayments
按金	Deposits
其他應收款項	Other receivables
計入預付款項、按金及其他應收款項之即期部份	Current portion included in prepayments, deposits and other receivables
非即期部份：預付款項及租賃按金	Non-current portion: prepayments and rental deposits

按金及其他應收款項的結餘並未逾期亦無減值。包括於上述結餘內的金融資產，均與近期並無拖欠記錄的應收款項有關。

### 18. Deferred Tax (Continued)

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

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

At 31 December 2017, the Company had tax losses of HK\$31,828,000 (2016: HK\$25,721,000) arising in Hong Kong that were available indefinitely for offsetting against future taxable profits of the relevant company. The Group also had tax losses of HK\$893,000 (2016: HK\$2,033,000) arising in Mainland China for offsetting against future taxable profits of the relevant company in one to five years. Deferred tax assets have not been recognised as it is not considered probable that taxable profits will be available.

### 19. Prepayments, Deposits and Other Receivables

二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
<b>41,377</b>	42,924
<b>60,493</b>	51,812
<b>47,708</b>	21,270
<b>149,578</b>	116,006
<b>(97,960)</b>	(68,990)
<b>51,618</b>	47,016

The balances of deposits and other receivables were neither past due nor impaired. Financial assets included in the above balances relate to receivables for which there was no recent history of default.

# 財務報表附註

## Notes to Financial Statements

### 20. 其他金融資產

其他金融資產指從一家位於中國內地的信譽卓著銀行所購買之期限為91天的非上市本金保證金融產品。該等金融產品被分類為可供出售金融資產並根據報價按公平值列賬。於二零一七年十二月三十一日，其他金融資產的公平值計量分類為第二層次的公平值層級，即使用重大可觀察輸入值計量公平值。

### 20. Other Financial Asset

Other financial asset represents an unlisted principal-guaranteed financial product purchased from a creditworthy bank in Mainland China with a maturity period of 91 days. This financial product was classified as available-for-sale financial asset and stated at fair value based on the quoted price. As at 31 December 2017, the fair value measurement of the other financial assets is categorised in level 2 of the fair value hierarchy (i.e. fair value measurement using significant observable inputs).

### 21. 現金及現金等值物

### 21. Cash and Cash Equivalents

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
現金及銀行結餘	Cash and bank balances	178,308	277,041
於購入時原訂到期日少於或等於三個月之無抵押定期存款	Non-pledged time deposits with original maturity of less than or equal to three months when acquired	202,881	89,286
於購入時原訂到期日超過三個月之無抵押定期存款	Non-pledged time deposits with original maturity of more than three months when acquired	260,504	170,759
		<b>641,693</b>	537,086

以下列貨幣計值之現金及現金等值物：

Cash and cash equivalents were denominated in:

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
港幣	HK\$	16,530	5,649
人民幣	RMB	624,883	531,157
美元	United States dollar	280	280
		<b>641,693</b>	537,086

人民幣不得自由兌換為其他貨幣。然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange businesses.

銀行現金按根據每日銀行存款利率計算之浮動利率計息。短期定期存款介乎一天至十二個月期間，視乎本集團的現金需求而定及按各項短期定期存款利率賺取利息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and twelve months depending on the cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

## 財務報表附註 Notes to Financial Statements

### 22. 其他應付賬項及應計費用

### 22. Other Payables and Accrued Charges

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
其他應付賬項	Other payables	69,254	59,173
應計費用	Accrued charges	305,410	254,711
總計	Total	374,664	313,884

其他應付賬項為免息而平均付款期為一至三個月。

Other payables were non-interest-bearing and have average payment terms of one to three months.

### 23. 股本

### 23. Share Capital

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
法定：	Authorised:		
14,800,000,000 股 (二零一六年： 14,800,000,000 股) 每股面值 港幣 0.10 元之普通股	14,800,000,000 (2016: 14,800,000,000) ordinary shares of HK\$0.10 each	1,480,000	1,480,000
已發行及繳足：	Issued and fully paid:		
10,070,431,786 股 (二零一六年： 10,070,431,786 股) 每股面值 港幣 0.10 元之普通股	10,070,431,786 (2016: 10,070,431,786) ordinary shares of HK\$0.10 each	1,007,043	1,007,043

本公司之已發行普通股股本及根據股份獎勵計劃持有的股份於年內之變動概要載列如下：

A summary of the movements in the Company's issued ordinary share capital and shares held under share award scheme during the year is as follows:

		附註 Note	已發行 股份數目 Number of shares in issue	已發行股本 Issued share capital 港幣千元 HK\$'000	股份溢價賬 Share premium account 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零一六年一月一日	At 1 January 2016		10,070,431,786	1,007,043	3,996,231	5,003,274
二零一五年末期股息	Final 2015 dividend	11	-	-	(25,176)	(25,176)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017		10,070,431,786	1,007,043	3,971,055	4,978,098
二零一六年末期股息	Final 2016 dividend	11	-	-	(60,257)	(60,257)
於二零一七年十二月三十一日	At 31 December 2017		10,070,431,786	1,007,043	3,910,798	4,917,841



# 財務報表附註

## Notes to Financial Statements

### 23. 股本 (續)

### 23. Share Capital (Continued)

		附註	持有之股份數目	根據股份獎勵 計劃持有之股份
			Number of shares held	Shares held under share award scheme
		Note		港幣千元 HK\$'000
於二零一六年一月一日	At 1 January 2016		66,903,400	(8,474)
根據股份獎勵計劃購入股份	Shares purchased under share award scheme	(a)	178,192,000	(19,323)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017		245,095,400	(27,797)
根據股份獎勵計劃購入股份	Shares purchased under share award scheme	(a)	14,392,000	(2,281)
於二零一七年十二月三十一日	At 31 December 2017		259,487,400	(30,078)

附註：

(a) 於年內，受託人按每股港幣0.158元(二零一六年：每股港幣0.10元至港幣0.13元)之價格，購入14,392,000股(二零一六年：178,192,000股)每股面值港幣0.10元之普通股，總代價約為港幣2,281,000元(二零一六年：港幣19,323,000元)。該等股份已分類為庫存股份。

Note:

(a) During the year, 14,392,000 (2016: 178,192,000) ordinary shares of HK\$0.1 each were purchased at a price of HK\$0.158 per share (2016: HK\$0.10 to HK\$0.13 per share) at a total consideration of approximately HK\$2,281,000 (2016: HK\$19,323,000) by the Trustee. The shares have been classified as treasury shares.

#### 購股權及股份獎勵

有關本公司購股權計劃及股份獎勵計劃，以及根據該等計劃已發行之購股權及股份獎勵之詳情分別載於財務報表附註24及25。

#### Share options and share awards

Details of the Company's share option scheme and the share award scheme and the share options and share awards issued under the schemes are included in notes 24 and 25 to the financial statements, respectively.

### 24. 購股權

於二零零八年三月十二日，本公司採納一項購股權計劃(「購股權計劃」)，於二零零八年四月二十五日生效。

購股權計劃之主要目的旨在吸引、挽留及酬謝參與者，並且為參與者給予本集團之持續及提升質素之服務提供獎勵。購股權計劃之參與者包括本集團之全職僱員及董事，以及本公司董事會或股東批准之人士。

### 24. Share Options

On 12 March 2008, the Company adopted a share option scheme (the "Share Option Scheme") which became effective on 25 April 2008.

The main purpose of the Share Option Scheme is to attract, retain and reward the participants and to provide the participants with a performance incentive for continued and improved services with the Group. The participants of the Share Option Scheme include any full-time employee and any director of the Group, and any person approved by the board of directors or shareholders of the Company.

## 財務報表附註 Notes to Financial Statements

### 24. 購股權 (續)

購股權計劃為期10年，於二零零八年四月二十五日開始，於二零一八年四月二十四日屆滿。購股權計劃之授權上限於本公司二零一四年六月五日的股東週年大會上獲批准及更新。截至本報告日期，根據購股權計劃可供發行之股份總數為628,128,838股股份，相當於本公司於該日之已發行股本約6.24%。任何12個月期間內因行使授予各參與者之購股權(包括已行使、已註銷及未行使之購股權)而已發行及將予發行之股份總數不得超過本公司已發行股份之1%。

根據購股權計劃之條款，可行使購股權之期間須：(i)由董事釐定；(ii)自建議授出購股權日期起12個月屆滿起(或董事可能釐定之較短期間)開始；及(iii)於任何情況下，由開始日期起計均不得少於三年或長於十年。

建議授出之購股權必須於建議授出日期起計21日內按代價港幣1元接納。根據購股權計劃所授出可認購股份之購股權之行使價不得低於：(i)股份於參與者獲提呈授出建議當日(須為營業日)在聯交所日報表所列之收市價；及(ii)股份於緊接提呈授出建議當日前五個營業日在聯交所日報表所列之平均收市價中之較高者。

概無授權其持有人享有股息或於股東大會上投票的購股權。

### 24. Share Options (Continued)

The life of the Share Option Scheme is 10 years commencing on 25 April 2008 and expiring on 24 April 2018. The mandate limit of the Share Option Scheme was approved and refreshed at the Company's annual general meeting on 5 June 2014. As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 628,128,838 shares which represented approximately 6.24% of the issued share capital of the Company as at that date. The total number of shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options may be exercised in accordance with the terms of the Share Option Scheme, shall: (i) be determined by the directors; (ii) commence on the expiration of 12 months (or such shorter period as may be determined by the directors) from the date of offer of options; and (iii) in any event not less than 3 years or more than 10 years from the date on which it commences.

The offer of a grant of options shall be at a consideration of HK\$1 and must be accepted within 21 days from the date of the offer. The exercise price of an option to subscribe for shares granted pursuant to the Share Option Scheme shall not be less than the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made to a participant, which must be a business day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the date on which an offer is made.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

# 財務報表附註

## Notes to Financial Statements

### 24. 購股權 (續)

下列為根據本公司購股權計劃於年內及於二零一七年十二月三十一日尚未行使之購股權：

### 24. Share Options (Continued)

The following share options under the Share Option Scheme of the Company were outstanding during the year and as at 31 December 2017:

參與者姓名或類別 Name or category of participant	購股權數目 Number of share options				購股權數目 Number of share options			本公司股份價格 Price of the Company's shares		
	於二零一七年 一月一日 At 1 January 2017		年內授出 Granted during the year	年內失效 Lapsed during the year	年內行使 Exercised during the year	於二零一七年 十二月 三十一日 At 31 December 2017		行使價 (附註4) Exercise price (Note 4) 每股港幣 HK\$ per share	於授出日期 (附註5) At date of grant (Note 5) 每股港幣 HK\$ per share	緊接授出 日期前 Immediately before the grant date 每股港幣 HK\$ per share
	授出日期 (附註3) Date of grant (Note 3)	行使期 Exercise period				授出日期 (附註3) Date of grant (Note 3)	行使期 Exercise period			
<b>董事</b> <b>Directors</b>										
司徒振中 Seto Gin Chung, John	2,464,000	-	-	-	2,464,000	二零零九年 四月二十七日 27 April 2009	二零一零年四月二十七日 至二零一九年四月二十六日 27 April 2010 up to 26 April 2019	0.35	0.35	不適用 N/A
史習陶 Sze Tsai To, Robert	2,464,000	-	-	-	2,464,000	二零零九年 四月二十七日 27 April 2009	二零一零年四月二十七日至 二零一九年四月二十六日 27 April 2010 up to 26 April 2019	0.35	0.35	不適用 N/A
石禮謙 Shek Lai Him, Abraham	2,464,000	-	-	-	2,464,000	二零零九年 四月二十七日 27 April 2009	二零一零年四月二十七日至 二零一九年四月二十六日 27 April 2010 up to 26 April 2019	0.35	0.35	不適用 N/A
林鳳明 Lam Fung Ming, Tammy	1,527,320	-	-	-	1,527,320	二零零九年 四月二十七日 27 April 2009	自達成以下附註1所述規定後 開始，直至二零一九年 四月二十六日止(附註2) Commencement subject to Note 1 below and up to 26 April 2019 (Note 2)	0.35	0.35	不適用 N/A
黃國英 Wong Kwok Ying	4,928,000	-	-	-	4,928,000	二零零九年 四月二十七日 27 April 2009	自達成以下附註1所述規定後 開始，直至二零一九年 四月二十六日止 Commencement subject to Note 1 below and up to 26 April 2019	0.35	0.35	不適用 N/A
	72,500,000	-	-	-	72,500,000	二零一五年 四月九日 9 April 2015	自達成以下附註7所述規定後 開始，直至二零二五年 四月八日止 Commencement subject to Note 7 below and up to 8 April 2025	0.127	0.127	不適用 N/A
	86,347,320	-	-	-	86,347,320					

# 財務報表附註

## Notes to Financial Statements

### 24. 購股權 (續)

### 24. Share Options (Continued)

參與者姓名或類別 Name or category of participant	購股權數目 Number of share options					授出日期 (附註3) Date (Note 3)	行使期 Exercise period	本公司股份價格 Price of the Company's shares		
	於二零一七年 一月一日 At 1 January 2017	年內授出 Granted during the year	年內失效 Lapsed during the year	年內行使 Exercised during the year	於二零一七年 十二月 三十一日 At 31 December 2017			行使價 (附註4) Exercise price (Note 4) 每股港幣 HK\$ per share	於授出日期 (附註5) At date of grant (Note 5) 每股港幣 HK\$ per share	緊接授出 日期前 Immediately before the grant date 每股港幣 HK\$ per share
	僱員 Employees	227,500,000	-	-	-			227,500,000	二零一五年 四月九日 9 April 2015	自達成以下附註7所述規定後 開始，直至二零二五年 四月八日止 Commencement subject to Note 7 below and up to 8 April 2025
僱員 Employee	-	72,500,000	-	-	72,500,000	二零一七年 六月二十二日 22 June 2017	達成以下附註7所述規定後 開始，直至二零二七年 六月二十一日止 Commencement subject to Note 7 below and up to 21 June 2027	0.1988	0.197	0.185
前董事(附註6) Ex-Directors (Note 6)	12,320,000	-	-	-	12,320,000	二零零九年 四月二十七日 27 April 2009	二零一零年四月二十七日至 二零一九年四月二十六日 27 April 2010 up to 26 April 2019	0.35	0.35	不適用 N/A
	326,167,320	72,500,000	-	-	398,667,320					

## 財務報表附註 Notes to Financial Statements

### 24. 購股權 (續)

附註：

- (1) 經考慮參與者達致表現目標之情況後，董事會已根據購股權計劃通知參與者購股權之歸屬詳情，包括已歸屬購股權之數目以及已歸屬購股權之行使期的開始日期。
- (2) 林鳳明女士於二零一三年六月二十八日調任為非執行董事後及根據購股權計劃，董事會同意其已歸屬購股權之行使期仍有效，直至二零一九年四月二十六日為止，而其先前獲授而未歸屬之所有購股權已於二零一三年六月二十八日失效。
- (3) 購股權之歸屬期由授出日期起至行使期開始。
- (4) 購股權之行使價可予調整。
- (5) 本公司股份於授出日期的價格為於授出日期於聯交所日報表所列之股份收市價。
- (6) 李栢榮先生於二零一三年五月二十日辭任非執行董事及洪克協先生於二零一六年三月二十五日退任董事會主席職位。黃宜弘博士於二零一七年六月二日退任獨立非執行董事。張永銳先生於二零一七年八月二十五日辭任獨立非執行董事。根據購股權計劃，分別授予李栢榮先生、洪克協先生、黃宜弘博士及張永銳先生之2,464,000股、4,928,000股、2,464,000股及2,464,000股購股權仍然有效，直至行使期結束為止。
- (7) 購股權的歸屬期視乎參與者是否達到董事會不時設定之績效目標而定。董事會經考慮參與者對預設目標之績效及成果後，將通知參與者購股權歸屬之詳情，包括將予歸屬之購股權數目及已歸屬購股權根據購股權的行使期開始日期。

### 24. Share Options (Continued)

Notes:

- (1) Having considered the participants' achievement of performance targets, the Board had notified the participants the details of vesting of share options including the number of share options being vested and the date of commencement of the exercise period of the vested share options in accordance with the Share Option Scheme.
- (2) Upon re-designation of Ms. Lam Fung Ming, Tammy as a non-executive director on 28 June 2013 and pursuant to the Share Option Scheme, the Board endorsed that the exercise period of her vested share options remained effective up to 26 April 2019 and all unvested share options previously granted were lapsed on 28 June 2013.
- (3) The vesting period of the share options run from the date of grant to the commencement of the exercise period.
- (4) The exercise price of the share options is subject to adjustments.
- (5) The price of the Company's shares at the date of grant is the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant.
- (6) Mr. Lee Pak Wing resigned as a non-executive director on 20 May 2013 and Mr. Hung Hak Hip, Peter retired from the position as the chairman of the Board on 25 March 2016. Dr. Wong Yu Hong, Philip retired as an independent non-executive director on 2 June 2017. Mr. Cheung Wing Yui, Edward resigned as an independent non-executive director on 25 August 2017. In accordance with the Share Option Scheme, share options of 2,464,000, 4,928,000, 2,464,000 and 2,464,000 granted to Mr. Lee Pak Wing, Mr. Hung Hak Hip, Peter, Dr. Wong Yu Hong, Philip and Mr. Cheung Wing Yui, Edward, respectively, remain effective until the end of the exercise period.
- (7) The vesting of share options are subject to the participants' achievement of performance targets to be set by the Board from time to time. The Board will notify the participants, after considering the participants' performance and achievement of the pre-set targets, the details of the vesting of share options, including the number of share options to be vested and the date of commencement of the exercise period of the vested share options in accordance with the Share Option Scheme.

# 財務報表附註

## Notes to Financial Statements

### 24. 購股權 (續)

購股權之公平值為港幣33,694,000元(二零一六年：港幣13,723,000元)，乃經考慮授出購股權所依據之條款及條件，使用二項式購股權定價模式估計。本公司於年內確認購股權開支港幣5,658,000元(二零一六年：港幣1,677,000元)。

購股權之公平值乃使用以下假設而估計：

股息率 (%)	Dividend yield (%)
預期波幅 (%)	Expected volatility (%)
歷史波幅 (%)	Historical volatility (%)
無風險利率 (%)	Risk free interest rate (%)
行使倍數 — 董事	Exercise multiple — director
行使倍數 — 僱員	Exercise multiple — employee

購股權的預期年期未必代表可能發生的行使模式。

預期波幅反映歷史波動可反映未來趨勢的假設，而未必代表實際的結果。

計量公平值時概無列入其他購股權之特質。

於二零一七年十二月三十一日，本公司於購股權計劃下有398,667,320份未行使購股權。按本公司現時之資本架構，悉數行使尚未行使之購股權將導致發行398,667,320股本公司普通股以及產生額外股本港幣39,867,000元及股份溢價港幣21,805,000元(未計發行開支)。

除於二零一七年六月二十二日授出購股權外，本年及去年內概無購股權獲授出或行使。

### 24. Share Options (Continued)

The fair value of the share options was HK\$33,694,000 (2016: HK\$13,723,000) which was estimated using a binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The Company recognised a share option expense of HK\$5,658,000 (2016: HK\$1,677,000) during the year.

The fair value of share options was estimated using the following assumptions:

二零一七年 2017	二零一六年 2016
<b>1.97–2.86</b>	1.87–1.97
<b>34.17–56.03</b>	34.17–36.50
<b>34.17–56.03</b>	34.17–36.50
<b>1.43–2.26</b>	1.43–2.53
<b>2.80</b>	2.80
<b>2.20</b>	2.20

The expected life of the share options is not necessarily indicative of the exercise patterns that may occur.

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options was incorporated into the measurement of fair value.

As at 31 December 2017, the Company had 398,667,320 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 398,667,320 ordinary shares of the Company and additional share capital of HK\$39,867,000 and share premium of HK\$21,805,000 (before issue expenses).

Save for the grant of share options on 22 June 2017, no options were granted or exercised during the current and last years.

## 財務報表附註 Notes to Financial Statements

### 25. 股份獎勵計劃

於二零一五年三月二十日，本公司董事會採納一項股份獎勵計劃（「股份獎勵計劃」），以肯定本集團主要管理人員、受僱專家及核心員工之貢獻，並向彼等提供獎勵。

股份獎勵計劃自二零一五年三月二十日（「採納日期」）起15年期間有效及具效力。根據股份獎勵計劃所獎勵的股份（「獎勵股份」）將由股份獎勵計劃的受託人（「受託人」）從公開市場獲取，或根據股東在本公司股東大會上批授的一般授權，不時從本集團所出資的現金中撥款向受託人發行及配發新股份。受託人將以信託形式代獲獎勵人士持有獎勵股份，直至該等股份根據股份獎勵計劃的條文歸屬予獲獎勵人士為止。受託人不得就根據信託所持有之任何股份行使投票權。

董事會不得進一步授予任何股份而導致董事會於該計劃的整個有效期內授予的股份總數超出本公司不時之已發行股份總數10%，而任何獲選參與者不時獲授之獎勵股份不得超出已發行股份總數1%。

獲獎勵人士所獲授股份須待達成董事會全權酌情釐定之條件後，按董事會全權酌情釐定之歸屬時間表歸屬。

於截至二零一七年十二月三十一日止年度，董事會議決向若干獲選參與者（並非本公司董事、主要行政人員或主要股東，亦非上述任何人士的聯繫人（定義見上市規則））授予有關29,634,959股（二零一六年：17,030,499股）股份之股份獎勵。

所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的各自的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

### 25. Share Award Scheme

On 20 March 2015, the Board of the Company adopted a share award scheme (the "Share Award Scheme") as a means to recognise the contribution of and provide incentives for the key management personnel, employed experts and core employees of the Group.

The Share Award Scheme is valid and effective for a period of 15 years from 20 March 2015 (the "Adoption Date"). The shares to be awarded under the Share Award Scheme (the "Award Shares") will either be acquired by the trustee of the Share Award Scheme (the "Trustee") from the open market or be new shares issued and allotted to the Trustee under general mandates granted by shareholders at the general meetings of the Company from time to time, both of which will be funded from cash contributed by the Group. The Trustee will hold the Award Shares in trust for the awardees until such shares are vested with the awardees in accordance with the provisions of the Share Award Scheme. The Trustee shall not exercise the voting rights in respect of any shares held under the Trust.

The Board shall not make any further award of shares which will result in the aggregate number of shares awarded by the Board throughout the duration of the Scheme to exceed 10% of the total number of issued shares of the Company from time to time and shall not award more than 1% of the total number of issued shares to any selected participant from time to time.

The vesting of shares awarded to the awardees is subject to conditions and vesting schedules as determined by the Board in its sole discretion.

During the year ended 31 December 2017, the Board resolved to grant share awards in respect of 29,634,959 (2016: 17,030,499) shares to certain selected participants who are not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

The shares granted will be vested in the respective proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

## 財務報表附註 Notes to Financial Statements

### 25. 股份獎勵計劃 (續)

股份獎勵數目及每股平均公平值如下：

		每股平均公平值 Average fair value per share 港幣 HK\$	股份獎勵數目 Number of shares award
於二零一六年一月一日仍未行使	Outstanding at 1 January 2016	0.10	45,023,579
獲授予	Awarded	0.11	17,030,499
於二零一六年十二月三十一日及 二零一七年一月一日仍未行使	Outstanding at 31 December 2016 and 1 January 2017	0.10	62,054,078
獲授予	Awarded	0.20	29,634,959
於二零一七年十二月三十一日 仍未行使	Outstanding at 31 December 2017	0.13	91,689,037

截至二零一七年及二零一六年十二月三十一日止年度，所授出股份獎勵之公平值乃使用本公司股份於授出日期的收市價之公平值(即市值)估計。

### 25. Share Award Scheme (Continued)

Movements in the number of share awards and their average fair value per share were as follows:

The fair value of the share awards granted during the years ended 31 December 2017 and 2016 was estimated by using the fair value (i.e. market value) of the Company's share closing price at the date of grant.

### 26. 儲備

本集團在本年度及過往年度之儲備金額及當中變動於綜合權益變動表內呈報。

### 26. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.



## 財務報表附註 Notes to Financial Statements

### 27. 經營租約安排

本集團根據經營租約安排租賃若干店舖、辦公室物業及倉庫。該等物業之租期商定為一至十五年不等。

於本報告期終，本集團根據不可撤銷經營租約於未來須支付之租金最低總額如下：

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
一年內	Within one year	241,692	261,166
第二年至第五年(包括首尾兩年)	In the second to fifth years, inclusive	746,773	681,903
超過五年	Beyond five years	214,927	194,107
		<b>1,203,392</b>	1,137,176

此外，若干店舖之經營租約租金，乃按固定租金或根據各有關租約所載條款及條件按有關店舖銷售額釐定之或然租金兩者中之較高者作準。由於無法準確估計此等店舖之未來銷售額，故上表並無計入相關或然租金而僅計入最低租金承擔。

### 27. Operating Lease Commitments

The Group leases certain of its shops, office premises and warehouses under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to fifteen years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

In addition, the operating lease rentals for certain shops are based on the higher of a fixed rental and contingent rent based on sales of these shops pursuant to the terms and conditions as set out in the respective rental agreements. As the future sales of these shops could not be accurately determined, the relevant contingent rent has not been included above and only minimum lease commitments have been included in the above table.

### 28. 資本承擔

於本報告期終，本集團之資本開支承擔如下：

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
已訂約但未計提： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	2,885	2,473

### 28. Capital Commitments

At the end of the reporting period, the Group had the following commitments for capital expenditure:

# 財務報表附註

## Notes to Financial Statements

### 29. 綜合現金流量表附註

融資活動所產生之負債變動

		銀行貸款 Bank loan 港幣千元 HK\$'000
於二零一七年一月一日	At 1 January 2017	10,000
利息支出	Interest expense	134
被分類為融資現金流量之已付利息	Interest paid classified as financing cash flows	(134)
於二零一七年十二月三十一日	At 31 December 2017	10,000

### 29. Notes to the Consolidated Statement of Cash Flows

Changes in liabilities arising from financing activities

### 30. 或然負債

根據本公司與 Harvest Trinity Limited 就出售食用油業務(「出售事項」)於二零一三年訂立之協議，本公司承諾就有關出售事項完成日期前之期間的進一步稅務負債向 Harvest Trinity Limited 作出彌償。管理層認為，Hop Hing Oil Group Limited 及其附屬公司與合營企業在出售事項完成日期前已作出足夠的稅務撥備。

### 30. Contingent Liabilities

Pursuant to the agreement entered into between the Company and Harvest Trinity Limited for the disposal of the edible oils business (the "Disposal") in 2013, the Company undertook to indemnify Harvest Trinity Limited for further tax liabilities relating to periods prior to the date of completion of the Disposal. In the opinion of the management, adequate tax provision had been made by the Hop Hing Oil Group Limited and its subsidiaries and joint ventures before the date of completion of the Disposal.

### 31. 有關連人士交易

除於財務報表其他部份披露之有關連人士交易及結餘外，本集團於年內有下列向主要管理人員支付之酬金：

### 31. Related Party Transactions

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following compensation to key management personnel during the year:

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	7,053	6,726
退職後福利	Post-employment benefits	152	145
以股權結算之以股份支付	Equity-settled share-based payments	1,323	391
向主要管理人員支付之酬金總額	Total compensation paid to key management personnel	8,528	7,262

有關董事酬金之進一步詳情載於財務報表附註8。

Further details of directors' emoluments are included in note 8 to the financial statements.

## 財務報表附註 Notes to Financial Statements

### 32. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

二零一七年

金融資產

應收賬項	Accounts receivable
計入預付款項、按金及 其他應收賬項之 金融資產	Financial assets included in prepayments, deposits and other receivables
其他金融資產	Other financial asset
現金及現金等值物	Cash and cash equivalents

金融負債

應付賬項	Accounts payable
計入其他應付賬項及應計費用之 金融負債	Financial liabilities included in other payables and accrued charges
計息銀行貸款	Interest-bearing bank loan

### 32. Financial Instruments by Category

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

2017

Financial assets

貸款及 應收賬項	可供出售 金融資產 Available- for-sale financial asset	總計
Loans and receivables	asset	Total
港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
17,769	–	17,769
76,331	–	76,331
–	48,019	48,019
641,693	–	641,693
<b>735,793</b>	<b>48,019</b>	<b>783,812</b>

Financial liabilities

按攤銷成本  
列賬的金融負債  
Financial  
liabilities at  
amortised cost  
港幣千元  
HK\$'000

153,624
165,630
10,000
<b>329,254</b>

## 財務報表附註 Notes to Financial Statements

### 32. 按類別劃分的金融工具(續)

二零一六年

金融資產

### 32. Financial Instruments by Category (Continued)

2016

Financial assets

		貸款及 應收款項 Loans and receivables 港幣千元 HK\$'000
應收賬項	Accounts receivable	8,142
計入預付款項、按金及 其他應收賬項	Financial assets included in prepayments, deposits and other receivables	63,874
現金及現金等值物	Cash and cash equivalents	537,086
		<u>609,102</u>

金融負債

Financial liabilities

		按攤銷成本 列賬的金融負債 Financial liabilities at amortised cost 港幣千元 HK\$'000
應付賬項	Accounts payable	118,422
計入其他應付賬項及 應計費用之金融負債	Financial liabilities included in other payables and accrued charges	150,404
計息銀行貸款	Interest-bearing bank loan	10,000
		<u>278,826</u>

## 財務報表附註 Notes to Financial Statements

### 33. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行貸款以及現金及短期存款。該等金融工具之主要目的是籌集資金應付本集團之營運。本集團有各類其他金融資產及負債，例如因其投資及營運而直接產生之應收賬項、其他應收賬項、其他金融資產、應付賬項、其他應付賬項及應計費用。

管理層已評估現金及現金等值物、應收賬項、應付賬項、計入預付款項、按金及其他應收賬項之金融資產、計入其他應付賬項及應計費用之金融負債、計息銀行貸款之公平值，認為其與賬面值相若。

因本集團金融工具而產生之風險主要為利率風險、外幣風險、信貸風險、流動資金風險及商品價格風險。董事會審閱和協定管理前述各項風險之政策，並簡述如下。

#### 利率風險

本集團面對之市場利率變動風險主要是關於本集團按浮動利率計息之銀行貸款。本集團密切監察利率風險並會於需要時考慮採取措施以削減明顯的利率風險。

#### 外幣風險

本集團主要於香港及中國內地營運，而其貨幣資產、負債及交易主要以港幣、人民幣或美元計值。

管理層負責管理本集團之外匯風險，並將於有需要時考慮就重大外幣風險進行對沖。

鑒於港幣與美元掛鈎，本集團並無就此採納外幣對沖政策。由於人民幣匯率波動所產生之匯兌差額反映於本集團權益及除稅後溢利（在適用情況下）。

### 33. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise interest-bearing bank loan, and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, other receivables, other financial asset, accounts payable, other payables and accrued charges, which arise directly from its investment and operations.

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, accounts payable, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accrued charges, interest-bearing bank loan approximate to their carrying amounts.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and commodity price risk. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans carrying floating interest rates. The Group monitors its interest rate exposure closely and considers taking measures to reduce significant interest rate exposure, if necessary.

#### Foreign currency risk

The Group operates mainly in Hong Kong and Mainland China and its monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars, Renminbi or United States dollars.

The management monitors the Group's foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

Given that the Hong Kong dollar is pegged to the United States dollar, the Group does not have a foreign currency hedging policy on it. The translation differences arising from fluctuation in the exchange rate of Renminbi are reflected in the Group's equity and profit after tax, where appropriate.

# 財務報表附註

## Notes to Financial Statements

### 33. 財務風險管理目標及政策(續)

#### 外幣風險(續)

下表列示在報告期終，在所有其他變數維持不變的情況下，本集團除稅後溢利對人民幣匯率可能出現的合理變動的敏感度。

		人民幣匯率 上升/(下跌)	本集團除稅後溢 利增加/(減少)
		Increase/ (decrease) in RMB rate	Increase/ (decrease) in the Group's profit after tax
		%	港幣千元 HK\$'000
二零一七年	2017		
倘港幣兌人民幣貶值	If Hong Kong dollar weakens against RMB	5	7,155
倘港幣兌人民幣升值	If Hong Kong dollar strengthens against RMB	(5)	(7,155)
二零一六年	2016		
倘港幣兌人民幣貶值	If Hong Kong dollar weakens against RMB	5	4,396
倘港幣兌人民幣升值	If Hong Kong dollar strengthens against RMB	(5)	(4,396)

#### 信貸風險

根據本集團之政策，所有希望獲得信用期之客戶均需接受信貸審核。此外，本集團持續監察應收賬項結餘，由於實施有關政策，本集團能夠維持其壞賬在合理水平。信貸風險之集中度乃根據客戶/交易對手及地域區分而管理。鑒於本集團應收賬項之客戶基礎廣泛分佈於大量客戶，故本集團內部並無重大集中之信貸風險。

有關本集團就應收賬項所承擔信貸風險之進一步定量數據，於財務報表附註15披露。

### 33. Financial Risk Management Objectives and Policies (Continued)

#### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to reasonably possible change in the Renminbi exchange rate, with all other variables held constant, of the Group's profit after tax.

		人民幣匯率 上升/(下跌)	本集團除稅後溢 利增加/(減少)
		Increase/ (decrease) in RMB rate	Increase/ (decrease) in the Group's profit after tax
		%	港幣千元 HK\$'000
二零一七年	2017		
倘港幣兌人民幣貶值	If Hong Kong dollar weakens against RMB	5	7,155
倘港幣兌人民幣升值	If Hong Kong dollar strengthens against RMB	(5)	(7,155)
二零一六年	2016		
倘港幣兌人民幣貶值	If Hong Kong dollar weakens against RMB	5	4,396
倘港幣兌人民幣升值	If Hong Kong dollar strengthens against RMB	(5)	(4,396)

#### Credit risk

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. With such policies in place, the Group has been able to maintain its bad debts at a reasonable level. Concentrations of credit risk are managed by customer/counterparty and by geographical region. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's accounts receivable are widely diversified to a large number of customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 15 to the financial statements.

## 財務報表附註 Notes to Financial Statements

### 33. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團使用經常性流動資金規劃工具監察其資金短缺之風險。該工具考慮本集團金融工具及金融資產(例如應收賬項)及預測經營所得現金流量之到期狀況。

本集團之目標是透過運用銀行貸款應付其營運資金和資本開支需要，藉此保持資金連續性和靈活性兩者間之平衡。

於本報告期終，根據已訂約未貼現付款額釐定之本集團金融負債之到期狀況是少於一年。

#### 商品價格風險

本集團生產產品時所使用之主要原材料包括牛肉、雞肉及豬肉。本集團須承受該等原材料價格波動之風險，而該等價格變化則受到全球以及地區供需和其他因素之影響。原料價格波動可能對本集團之財務表現造成不利影響。截至二零一七年及二零一六年十二月三十一日止年度內，本集團並無訂立任何商品衍生工具以對沖商品價格之潛在變動。

### 33. Financial Risk Management Objectives and Policies (Continued)

#### Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans to meet its working capital and capital expenditure requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was less than one year.

#### Commodity price risk

The major raw materials used in the production of the Group's products include beef, chicken meat and pork. The Group is exposed to fluctuations in the prices of these raw materials which are subject to global as well as regional supply and demand and other factors. Fluctuations in the prices of raw materials could adversely affect the Group's financial performance. The Group did not enter into any commodity derivative instruments to hedge the potential commodity price changes during the years ended 31 December 2017 and 2016.

## 財務報表附註 Notes to Financial Statements

### 33. 財務風險管理目標及政策(續)

#### 資本管理

本集團對資本管理之首要目標，便是保障本集團有能力持續經營及維持穩健之資本比率，以支持其業務運作及盡量提高股東價值。

本集團管理其資本架構並因應經濟環境變化加以調整。為維持或調整資本架構，本集團可能會調整向股東派付之股息、向股東退還資本或發行新股份。截至二零一七年及二零一六年十二月三十一日止年度內，管理資本之宗旨、政策或程序並無改變。

本集團使用負債比率(即計息銀行貸款相對於本公司股權持有人應佔權益之比率)監察資本。於各報告期終，負債比率如下：

### 33. Financial Risk Management Objectives and Policies (Continued) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 2016.

The Group monitors capital using a gearing ratio, which is expressed as a percentage of interest-bearing bank loan over equity attributable to equity holders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
計息銀行貸款	Interest-bearing bank loan	10,000	10,000
本公司股權持有人應佔權益	Equity attributable to equity holders of the Company	653,810	503,797
負債比率	Gearing ratio	1.5%	2.0%



# 財務報表附註

## Notes to Financial Statements

### 34. 本公司財務狀況表

有關本公司於報告期終之財務狀況表之資料載列如下：

### 34. Statement of Financial Position of the Company

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

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
於附屬公司之投資	Investments in subsidiaries	<b>3,446,843</b>	3,475,462
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
應收附屬公司款項	Due from subsidiaries	<b>13,746</b>	42,797
預付款項及其他應收賬項	Prepayments and other receivables	<b>1,047</b>	2,787
現金及現金等值物	Cash and cash equivalents	<b>10,928</b>	391
流動資產總額	Total current assets	<b>25,721</b>	45,975
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付賬項及應計費用	Other payables and accrued charges	<b>4,406</b>	5,264
計息銀行貸款	Interest-bearing bank loan	<b>10,000</b>	10,000
流動負債總額	Total current liabilities	<b>14,406</b>	15,264
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>	<b>11,315</b>	30,711
<b>淨資產</b>	<b>NET ASSETS</b>	<b>3,458,158</b>	3,506,173
<b>權益</b>	<b>EQUITY</b>		
已發行股本	Issued share capital	<b>1,007,043</b>	1,007,043
儲備(附註)	Reserves (note)	<b>2,451,115</b>	2,499,130
<b>總權益</b>	<b>Total equity</b>	<b>3,458,158</b>	3,506,173

## 財務報表附註 Notes to Financial Statements

### 34. 本公司財務狀況表(續)

附註：

本公司儲備之概要如下：

		股份溢價賬	以股份付款 儲備	繳入盈餘	累計虧損	總計
		Share premium account 港幣千元 HK\$'000	Share- based payment reserve 港幣千元 HK\$'000	Contributed surplus 港幣千元 HK\$'000	Accumulated losses 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
於二零一六年一月一日	At 1 January 2016	3,996,231	8,339	16,674	(1,502,388)	2,518,856
本年溢利及全面收益 總額	Profit and total comprehensive income for the year	-	-	-	1,121	1,121
以股權結算之以股份 支付	Equity-settled share-based payments	-	4,329	-	-	4,329
二零一五年末期股息 (附註 11)	Final 2015 dividend (note 11)	(25,176)	-	-	-	(25,176)
於二零一六年 十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	3,971,055	12,668	16,674	(1,501,267)	2,499,130
本年溢利及全面收益 總額	Profit and total comprehensive income for the year	-	-	-	1,782	1,782
以股權結算之以股份 支付	Equity-settled share-based payments	-	10,460	-	-	10,460
二零一六年末期股息 (附註 11)	Final 2016 dividend (note 11)	(60,257)	-	-	-	(60,257)
於二零一七年 十二月三十一日	At 31 December 2017	3,910,798	23,128	16,674	(1,499,485)	2,451,115

本公司之繳入盈餘乃指根據重組(據此,本集團當時之最終控股公司合興集團有限公司(「合興公司」)成為本公司當時之全資附屬公司)配發本公司每股面值港幣0.10元之股份之面值與於二零零八年四月二十五日(即重組之生效日期)合興公司及其附屬公司之綜合股東權益之差額。重組詳情載於合興公司日期為二零零八年三月十四日之計劃文件內。

以股份付款儲備包括已授出但尚未行使之購股權及股份獎勵之公平值,說明見財務報表附註2.4有關以股份支付之交易之會計政策。有關金額將於相關購股權或股份獎勵獲行使時轉撥至股份溢價賬,或於相關購股權或股份獎勵到期或被沒收時轉撥至保留溢利。

### 34. Statement of Financial Position of the Company (Continued)

Note:

A summary of the Company's reserves is as follows:

		股份溢價賬	以股份付款 儲備	繳入盈餘	累計虧損	總計
		Share premium account 港幣千元 HK\$'000	Share- based payment reserve 港幣千元 HK\$'000	Contributed surplus 港幣千元 HK\$'000	Accumulated losses 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
於二零一六年一月一日	At 1 January 2016	3,996,231	8,339	16,674	(1,502,388)	2,518,856
本年溢利及全面收益 總額	Profit and total comprehensive income for the year	-	-	-	1,121	1,121
以股權結算之以股份 支付	Equity-settled share-based payments	-	4,329	-	-	4,329
二零一五年末期股息 (附註 11)	Final 2015 dividend (note 11)	(25,176)	-	-	-	(25,176)
於二零一六年 十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	3,971,055	12,668	16,674	(1,501,267)	2,499,130
本年溢利及全面收益 總額	Profit and total comprehensive income for the year	-	-	-	1,782	1,782
以股權結算之以股份 支付	Equity-settled share-based payments	-	10,460	-	-	10,460
二零一六年末期股息 (附註 11)	Final 2016 dividend (note 11)	(60,257)	-	-	-	(60,257)
於二零一七年 十二月三十一日	At 31 December 2017	3,910,798	23,128	16,674	(1,499,485)	2,451,115

The Company's contributed surplus represents the difference between the nominal value of shares of HK\$0.10 each of the Company allotted under a reorganisation whereby Hop Hing Holdings Limited ("HHHL"), the then ultimate holding company of the Group, became a then wholly-owned subsidiary of the Company, and the consolidated shareholders' equity of HHHL and its subsidiaries as at 25 April 2008, the date on which this reorganisation became effective. Details of this reorganisation were set out in HHHL's scheme document dated 14 March 2008.

The share-based payment reserve comprises the fair value of share options and share awards granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options or share awards are exercised, or be transferred to retained profits should the related options or share awards expire or be forfeited.

# 財務報表附註

## Notes to Financial Statements

### 34. 本公司財務狀況表(續)

根據開曼群島公司法，於二零一七年十二月三十一日可分派予本公司股東之儲備淨額為港幣2,427,987,000元(二零一六年：港幣2,486,462,000元)，惟倘於緊隨擬分派股息日期後，本公司將可清償於日常業務過程中到期之債項時，方會進行分派。

### 35. 主要附屬公司詳情

本公司主要附屬公司之詳情如下：

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已發行股本/ 繳足股本面值 Nominal value of issued/and fully paid share capital	本公司所佔 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
合興餐飲集團控股有限公司 Hop Hing Fast Food Group Holdings Limited	英屬維爾京群島 British Virgin Islands	46,509美元 US\$46,509	100	投資控股 Investment holding
北京南河華農業有限公司* Beijing Nanhe Hua Nong Agricultural Company Limited*	中華人民共和國/中國內地 People's Republic of China/ Mainland China	人民幣2,000,000元 RMB2,000,000	100	農業業務 Agricultural operation
北京吉野家快餐有限公司* Beijing Yoshinoya Fast Food Company Limited*	中華人民共和國/中國內地 People's Republic of China/ Mainland China	人民幣18,770,000元 RMB18,770,000	100	經營快餐店 Fast food restaurant operation
迅機投資有限公司 Champ Base Investments Limited	香港 Hong Kong	港幣1元 HK\$1	100	提供管理服務 Provision of management services
大連合興快餐有限公司* Dalian Hexing Fast Food Company Limited*	中華人民共和國/中國內地 People's Republic of China/ Mainland China	800,000美元 US\$800,000	100	經營快餐店 Fast food restaurant operation
哈爾濱合興餐飲管理有限公司* Harbin Hop Hing Catering Management Limited*	中華人民共和國/中國內地 People's Republic of China/ Mainland China	人民幣2,000,000元 RMB2,000,000	100	經營快餐店 Fast food restaurant operation
夏域有限公司 Hawick Limited	香港 Hong Kong	港幣1,000,000元 HK\$1,000,000	100	投資控股 Investment holding

### 34. Statement of Financial Position of the Company (Continued)

Pursuant to the Companies Law of the Cayman Islands, the net amount of reserves distributable to shareholders of the Company as at 31 December 2017 was HK\$2,427,987,000 (2016: HK\$2,486,462,000), the distribution of which is subject to the condition that, immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

### 35. Particulars of Principal Subsidiaries

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

# 財務報表附註

## Notes to Financial Statements

### 35. 主要附屬公司詳情(續)

### 35. Particulars of Principal Subsidiaries (Continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已發行股本/ 繳足股本面值 Nominal value of issued/and fully paid share capital	本公司所佔 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
合興快餐中國北方投資有限公司 Hop Hing Fast Food China North Investment Company Limited	英屬維爾京群島 British Virgin Islands	1 美元 US\$1	100	提供管理服務 Provision of management services
合興快餐有限公司 Hop Hing Fast Food Limited	香港 Hong Kong	港幣 7,000,000 元 HK\$7,000,000	100	提供管理服務 Provision of management services
合興特許有限公司 Hop Hing Franchise Limited	香港 Hong Kong	港幣 1 元 HK\$1	100	提供管理服務 Provision of management services
合興快餐投資有限公司 Hop Hing QSR Investments Limited	香港 Hong Kong	港幣 1 元 HK\$1	100	提供管理服務 Provision of management services
呼和浩特合興隆餐飲管理 有限公司* HuHeHaoTe Hop Hing Catering Management Company Limited*	中華人民共和國/中國內地 People's Republic of China/ Mainland China	人民幣 500,000 元 RMB500,000	100	經營快餐店 Fast food restaurant operation
遼寧合興快餐有限公司* Liaoning Hop Hing Fast Food Company Limited*	中華人民共和國/中國內地 People's Republic of China/ Mainland China	港幣 9,100,000 元 HK\$9,100,000	100	經營快餐店 Fast food restaurant operation

\* 根據中國法例註冊之外商獨資企業

\* Registered as wholly-foreign-owned enterprises under the PRC law

除合興餐飲集團控股有限公司外，上列所有主要附屬公司均由本公司間接持有。於截至二零一七年十二月三十一日止年度，本公司於上述附屬公司所佔股權百分比概無變動。

Except for Hop Hing Fast Food Group Holdings Limited, all the above principal subsidiaries are indirectly held by the Company. There was no change in the percentage of equity attributable to the Company for the above subsidiaries during the year ended 31 December 2017.

董事認為，上表所列之本公司附屬公司對本年度業績均有重大影響，或佔本集團淨資產之重要部份，而載列其他附屬公司之詳情將會使篇幅過於冗長。

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

### 36. 財務報表之核准

本財務報表經由董事會於二零一八年三月二十七日核准及授權刊發。

### 36. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 27 March 2018.

## 五年財務概要 Five Year Financial Summary

過去五個財政年度之本集團已刊發的業績以及本集團資產及負債概要載列如下。

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out below.

		截至十二月三十一日止年度 Year ended 31 December				
		二零一七年 2017	二零一六年 2016	二零一五年 2015	二零一四年 2014	二零一三年 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>業績</b>	<b>RESULTS</b>					
<b>持續經營</b>	<b>CONTINUING OPERATIONS</b>					
營業額	Turnover	<b>2,218,323</b>	2,091,313	2,050,053	2,157,873	2,110,664
持續經營業務之經營溢利	Profit from operating activities from continuing operations	<b>241,540</b>	177,448	94,099	48,284	86,902
融資成本	Finance costs	<b>(942)</b>	(837)	(1,507)	(1,388)	(2,441)
持續經營業務之除稅前溢利	Profit before tax from continuing operations	<b>240,598</b>	176,611	92,592	46,896	84,461
所得稅開支	Income tax expense	<b>(73,246)</b>	(51,996)	(26,804)	(11,531)	(18,785)
持續經營業務產生之本年溢利	Profit for the year from continuing operations	<b>167,352</b>	124,615	65,788	35,365	65,676
<b>已終止業務</b>	<b>DISCONTINUED OPERATION</b>					
已終止業務產生之本年虧損	Loss for the year from a discontinued operation	-	-	-	-	(51,696)
本年溢利	Profit for the year	<b>167,352</b>	124,615	65,788	35,365	13,980
應佔：	Attributable to:					
本公司股權持有人	Equity holders of the Company	<b>167,352</b>	124,615	65,788	35,365	13,980

# 五年財務概要

## Five Year Financial Summary

於十二月三十一日

As at 31 December

		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
<b>資產</b>	<b>ASSETS</b>					
物業、廠房及設備	Property, plant and equipment	<b>213,476</b>	188,907	212,409	250,870	301,148
遞延稅項資產	Deferred tax assets	<b>44,528</b>	34,524	26,789	21,263	11,047
預付款項及租賃按金	Prepayments and rental deposits	<b>51,618</b>	47,016	45,945	44,264	50,820
流動資產	Current assets	<b>917,084</b>	710,763	548,103	539,948	467,283
<b>資產總額</b>	<b>TOTAL ASSETS</b>	<b>1,226,706</b>	981,210	833,246	856,345	830,298
<b>負債</b>	<b>LIABILITIES</b>					
流動負債	Current liabilities	<b>548,145</b>	454,245	368,879	422,825	401,172
遞延稅項負債	Deferred tax liabilities	<b>24,751</b>	23,168	16,433	12,995	11,461
<b>負債總額</b>	<b>TOTAL LIABILITIES</b>	<b>572,896</b>	477,413	385,312	435,820	412,633
<b>淨資產</b>	<b>NET ASSETS</b>	<b>653,810</b>	503,797	447,934	420,525	417,665



合興集團控股有限公司

HOP HING GROUP HOLDINGS LIMITED



合興集團控股有限公司  
HOP HING GROUP HOLDINGS LIMITED