



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

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

股份代號 Stock Code : 1483



**ANNUAL REPORT**  
**2018年報**



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

Mr. Sang Kangqiao (*Chairman*)  
Mr. Cui Peng  
Mr. Xu Wenzhe

#### Independent Non-executive Directors:

Mr. Lam Ka Tak  
Mr. Xu Zhihao  
Mr. Wong Sincere (appointed on 27 September 2018)  
  
Ms. Liu Yan (resigned on 27 September 2018)

### AUDIT COMMITTEE

Mr. Lam Ka Tak (*Chairman*)  
Mr. Wong Sincere (appointed on 27 September 2018)  
  
Mr. Xu Zhihao  
Ms. Liu Yan (resigned on 27 September 2018)

### REMUNERATION COMMITTEE

Mr. Wong Sincere (*Chairman*) (appointed on 27 September 2018)  
  
Mr. Sang Kangqiao  
Mr. Lam Ka Tak  
Ms. Liu Yan (*Chairman*) (resigned on 27 September 2018)

### NOMINATION COMMITTEE

Mr. Sang Kangqiao (*Chairman*)  
Mr. Xu Zhihao  
Mr. Wong Sincere (appointed on 27 September 2018)  
  
Ms. Liu Yan (resigned on 27 September 2018)

### COMPANY SECRETARY

Mr. Yu Kin Man Duncan

### 董事

#### 執行董事：

桑康喬先生 (主席)  
崔鵬先生  
許文澤先生

#### 獨立非執行董事：

林嘉德先生  
徐志浩先生  
黃誠思先生  
(於二零一八年九月二十七日獲委任)  
劉艷女士  
(於二零一八年九月二十七日辭任)

### 審核委員會

林嘉德先生 (主席)  
黃誠思先生  
(於二零一八年九月二十七日獲委任)  
徐志浩先生  
劉艷女士  
(於二零一八年九月二十七日辭任)

### 薪酬委員會

黃誠思先生 (主席)  
(於二零一八年九月二十七日獲委任)  
桑康喬先生  
林嘉德先生  
劉艷女士 (主席)  
(於二零一八年九月二十七日辭任)

### 提名委員會

桑康喬先生 (主席)  
徐志浩先生  
黃誠思先生  
(於二零一八年九月二十七日獲委任)  
劉艷女士  
(於二零一八年九月二十七日辭任)

### 公司秘書

余健文先生

### **AUTHORISED REPRESENTATIVES**

Mr. Cui Peng  
Mr. Yu Kin Man Duncan

### **REGISTERED OFFICE**

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

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

Suite 1307, Cityplaza Four  
12 Taikoo Wan Road  
Taikoo Shing, Hong Kong

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

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

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

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

### **授權代表**

崔鵬先生  
余健文先生

### **註冊辦事處**

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

### **香港總部及主要營業地點**

香港港島東太古城  
太古灣道12號  
太古城中心4座13樓07室

### **開曼群島主要股份過戶登記處**

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

### **香港股份過戶登記分處**

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場二期  
33樓3301-04室



## Corporate Information 公司資料

### PRINCIPAL BANKERS

Hang Seng Bank  
Bank of China

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*

### STOCK CODE

1483

### COMPANY'S WEBSITE

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

### 主要往來銀行

恒生銀行  
中國銀行

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*

### 股份代號

1483

### 公司網站

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

# Summary of Financial Information

## 財務資料概要

RESULTS	業績	Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	410,858	368,832	363,806	401,071	398,068
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(23,279)	(55,307)	(51,859)	(5,773)	27,788
Income tax expense	所得稅開支	(1,966)	(879)	(1,987)	(205)	(5,036)
(Loss)/profit for the year	本年度(虧損)/溢利	(25,245)	(56,186)	(53,846)	(5,978)	22,752

ASSETS AND LIABILITIES	資產及負債	As at 31 December 於十二月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	167,854	260,363	334,748	60,887	66,468
Non-current assets	非流動資產	403,645	191,541	105,493	118,541	127,435
Total assets	總資產	571,499	451,904	440,241	179,428	193,903
Current liabilities	流動負債	357,561	283,743	393,536	79,969	89,724
Non-current liabilities	非流動負債	50,870	37,200	14,019	12,874	11,616
Total liabilities	總負債	408,431	320,943	407,555	92,843	101,340
Net assets	資產淨額	163,068	130,961	32,686	86,585	92,563
Equity attributable to owners of the Company	本公司擁有人應佔權益	104,986	130,961	32,686	86,585	92,563
Non-controlling interests	非控股權益	58,082	—	—	—	—
		163,068	130,961	32,686	86,585	92,563







# *Unique Taste* 獨特品味

*Chairman's Statement*  
主席報告



# Chairman's Statement

## 主席報告



### TO OUR SHAREHOLDERS

On behalf of the board ("Board") of directors ("Directors") of U Banquet Group Holding Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (together referred to as the "Group") for the year ended 31 December 2018.

### BUSINESS REVIEW

#### Restaurant Operations

The Group has been operating 10 restaurants under three brands, namely "U Banquet" (including "U Banquet • The StarView"), "U • Kitchen" and "U • Pot" during the year under review. In the year 2018, the performance of restaurant operation for both wedding banquet and dining services had been improved as compared to the year in 2017. It is primarily due to the loss of revenue during the decoration period of U Banquet (Mong Kok) (I) and (II), U Banquet • The StarView (Kwun Tong) and U Banquet (Wong Tai Sin) for the year ended 31 December 2017 while no restaurants had such decoration period for the year ended 31 December 2018. In addition, the Group had successfully implemented new strategy for several restaurants with positive result. As a result, the loss for the year decreased significantly for the year ended 31 December 2018.

### 各位股東

本人謹代表譽宴集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一八年十二月三十一日止年度的全年業績。

### 業務回顧

#### 酒樓營運

於回顧年度，本集團以「譽宴」（包括「譽宴•星海」、「譽廚」及「譽鍋」三個品牌經營十家酒樓。於二零一八年，婚宴及用膳服務的酒樓運營表現較二零一七年均有所提升。此乃主要由於譽宴（旺角）(I)及(II)、譽宴•星海（觀塘）及譽宴（黃大仙）於截至二零一七年十二月三十一日止年度的裝修期間產生收益虧損，而截至二零一八年十二月三十一日止年度無酒樓擁有有關裝修期間所致。此外，本集團已為若干酒樓成功實施新策略，取得良好業績。因此，於截至二零一八年十二月三十一日止年度的本年度虧損大幅減少。



Apart from the traditional, single service-focused Chinese restaurants in Hong Kong, our Group specialises in the provision of one-stop Chinese wedding banquet services. The Group focuses on promoting itself as a Chinese wedding banquet specialist which provides full-service dining services. We strive to become a premier Chinese restaurant chain operator offering full-service wedding planning capabilities. Since 2012, our “U Banquet” brand has been awarded the Hong Kong Top Services Brand by the Hong Kong Brand Development Council and The Chinese Manufacturers’ Association of Hong Kong. It marked the seventh consecutive years that we have been awarded and the accolade clearly and widely demonstrated the quality as well as the success of the Group.

有別於香港主營傳統單一服務的中式酒樓，本集團專門從事提供一站式中式婚宴服務。注重於將自身推廣為提供全套餐飲服務的中式婚宴專家。我們銳意成為具備提供全套服務婚禮策劃能力的一流中式酒樓連鎖經營商。自二零一二年起，我們的「譽宴」品牌獲香港品牌發展局及香港中華廠商聯合會頒授「香港服務名牌」殊榮。這是我們連續第七年獲授此殊榮，充分彰顯本集團的優良品質及取得的成功。

### Environmental Maintenance Business

The Group starts to engage in the environmental maintenance business in the PRC after the completion of acquisition of BYL Property Holdings Group Limited ("BYL") on 22 October 2018. Since then, it has already generated significant service income and segment profit for our Group.

## FINANCIAL RESULTS

For the year ended 31 December 2018, the Group recorded a turnover of HK\$410,858,000, representing an increase of 11.4% from HK\$368,832,000 as compared to last year. It is mainly due to the revenue contribution of new segment from environmental maintenance business accounted for approximately HK\$31,938,000. With the effect of increase the revenue and decrease of operating cost during the year 2018, loss for the year decreased from HK\$56,186,000 for the year 2017 to HK\$25,245,000 for the year 2018. Basic loss per share was HK5 cents (2017: HK11 cents).

## PROSPECTS

Apart from continuing to enhance its core business, the Group will explore business opportunities to strengthen its revenue base. After the completion of acquisition of BYL on 22 October 2018, the Group starts to engage in the environmental maintenance business in the PRC.

### 環境維護業務

自本集團於二零一八年十月二十二日完成收購寶潤來置業控股集團有限公司（「寶潤來」）後，本集團開始從事環境維護業務。自收購寶潤來以來，其已為本集團帶來重大服務收入及分部溢利。

## 財務業績

截至二零一八年十二月三十一日止年度，本集團錄得營業額410,858,000港元，較去年的368,832,000港元增加11.4%。該增長乃主要由於環境維護業務產生的新分部收益貢獻約31,938,000港元所致。由於二零一八年收益增加而經營成本減少，年度虧損由二零一七年的56,186,000港元減至二零一八年的25,245,000港元。每股基本虧損為5港仙（二零一七年：11港仙）。

## 展望

除繼續提升其核心業務外，本集團亦將探索業務機遇，以鞏固其收益基礎。於二零一八年十月二十二日完成收購寶潤來後，本集團開始在中國從事環境維護業務。

The Company believes that the environmental maintenance industry in the PRC will enjoy a sustainable growth in the future and thus enhance the business development and financial prospect of the Group.

### APPRECIATION

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

**Sang Kangqiao**  
*Chairman*

Hong Kong, 27 March 2019

本公司認為中國的環境維護行業日後將實現可持續發展，因而提升了本集團的業務發展及財務前景。

### 致謝

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

主席  
**桑康喬**

香港，二零一九年三月二十七日







# *Gorgeous Place* 華麗空間

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

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND OPERATIONAL REVIEW

Following a change in the Group's operating and reporting structure, starting from the year ended 31 December 2017, the Group has three reportable and operating segments (i) Chinese restaurant and wedding business, (ii) property leasing business, and (iii) securities trading business. The Group ceased the franchise of restaurants operation and wedding service business in July 2017 and December 2017 respectively. The Group will consider potential franchisees if and when opportunities arise in the future.

Apart from continuing to develop its core business, during the year ended 31 December 2018, the Group starts to engage in the environmental maintenance business in the PRC which is a new business segment through acquisition of BYL Property Holdings Group Limited ("BYL"). Details of the business combination are disclosed below section.

#### Restaurant Operations

For the financial year ended 31 December 2018, the Group operated a total of 10 restaurants, six of which were under "U Banquet (譽宴)" brand (including "U Banquet • The StarView (譽宴•星海)"), two were under "U • Kitchen (譽廚)" brand and two were under "U • Pot (譽鍋)" brand.

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

### 業務及營運回顧

本集團的經營及呈報結構於截至二零一七年十二月三十一日止年度起出現變動後，本集團擁有三個可呈報及經營分部(i)中式酒樓及婚禮業務、(ii)物業租賃業務、及(iii)證券買賣業務。本集團分別於二零一七年七月及二零一七年十二月停止酒樓特許經營及婚禮服務業務。本集團將於未來出現機遇時考慮潛在特許經營商。

除繼續發展其核心業務外，截至二零一八年十二月三十一日止年度，本集團透過收購寶潤來置業控股集團有限公司（「寶潤來」）開始於中國從事環境維護業務（為一個新的業務分部）。業務合併之詳情披露於下文。

#### 酒樓營運

截至二零一八年十二月三十一日止財政年度，本集團總共經營10家酒樓，當中六家的品牌為「譽宴」（包括「譽宴•星海」），兩家的品牌為「譽廚」及兩家的品牌為「譽鍋」。

我們的定位完全不同於香港主營傳統單一服務的中式酒樓。就我們的用膳服務而言，我們旨在吸引偏好在衛生及現代設計風格、適合家庭及朋友聚會及公司活動的酒樓場所享用新鮮可口粵菜及優質服務標準的客戶。就婚宴服務而言，我們的目標客戶為對場所設計及裝飾、宴餐及婚禮服務有特別標準及期望的客戶，而我們透過提供一站式婚禮意見方案及除傳統中式酒樓外的創意設計場所，協助彼等使婚禮策劃及籌備過程變得簡單順暢。



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

The management resolved to improve the operating efficiency and control expenditures of the Group. The Group reviewed the work allocation of the staff from time to time to enhance labour efficiency. The Group also entered into long term tenancy agreements to maintain the operating lease payments at reasonable level.

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

### Distribution of Goods

Our distribution of goods business consists of sourcing fresh vegetables, fruits, seafood and frozen meat to mainly local restaurants and other food ingredient suppliers. In late 2017, due to the continued competitive environment, we discontinued the distribution of goods to external customers and solely distribute the goods to Group's restaurants which aim to minimise the cost of materials consumed.

### Environmental maintenance business

The Group starts to engage in environmental maintenance business in the PRC after the completion of acquisition of BYL on 22 October 2018. The scope of services mainly include (i) janitorial services on streets, in green belts zones, gullies and other public areas, such as street cleaning, mechanical cleaning and dust removal; (ii) waste management, such as disposal and recycling of solid waste, bulky garbage, construction waste and food waste; and (iii) facility maintenance management, such as provision of cleaning and maintenance services (including minor repair and maintenance) for public facilities, containers and refuse collection points.

The Group deploys sufficient cleaning staff and supervisors, specialised vehicles and cleaning equipment in carrying out such specialized cleaning services such as dust removal with the use of mist cannon trucks to reduce haze pollution. All cleaning works were generated from contracts with the government officials via tendering and such contracts generally dealt with public areas of between approximately 300,000 and 1,600,000 square meters, mainly in Chengdu, the PRC.

管理層銳意提升本集團營運效率及控制開支。本集團不時檢查員工的工作分配，以提升員工效率。此外，本集團亦簽訂長期租賃協議，以使營運租賃款項維持於合理的水平。

我們認為，高產品質素、服務可靠性及營運管理為業務實現增長及可持續發展的主要成功因素。我們有可靠的管理團隊監督日常的酒樓營運及婚宴服務、維持質素控制標準、監督全體員工表現及落實擴張策略。我們的高級管理層及各酒樓的管理層於中式酒樓及婚禮服務行業擁有豐富經驗，並熟悉該等行業業務運營的各個方面。

### 分銷貨品

我們的分銷貨品業務包括主要為本地酒樓及其他食材供應商採購新鮮蔬菜、水果、海鮮及凍肉。於二零一七年末，因持續的競爭環境，我們終止向外部客戶分銷貨品，而僅向本集團的酒樓分銷貨品，旨在盡量降低耗材成本。

### 環境維護業務

自本集團於二零一八年十月二十二日完成收購寶潤來後，本集團開始從事環境維護業務。服務範圍主要包括(i)街道、綠化帶、溝渠及其他公共區域的保潔服務，如街道清潔、機械化清掃及除塵；(ii)垃圾管理，如處置及回收固體垃圾、大型垃圾、建築垃圾及廚餘垃圾；及(iii)公共設施、盛器及垃圾收集站設施的維護管理，如提供清潔及維護服務（包括小型維修及維護）。

進行專門清潔服務時，本集團部署足夠的清潔工及監工、專門車輛及清潔設備如使用霧炮車以減少霧霾污染的除塵。所有清潔工程來自競標獲得的政府部門合約，及有關合約通常處理約300,000至1,600,000平方米的公共區域（主要位於中國成都）。



## FINANCIAL REVIEW

### Revenue

The table below sets forth the revenue breakdown of the Group's for the two years ended 31 December 2018:

## 財務回顧

### 收益

下表載列本集團於截至二零一八年十二月三十一日止兩個年度之收益明細：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Chinese restaurant and wedding business:</b>	<b>中式酒樓及婚禮業務：</b>		
Revenue from Chinese restaurant operations	中式酒樓經營業務的收益	<b>374,673</b>	362,538
Revenue from provision of wedding services	提供婚禮服務的收益	—	1,636
Revenue from distribution of goods	分銷貨品的收益	—	671
Franchise income	特許權收入	—	529
		<b>374,673</b>	365,374
<b>Property leasing business:</b>	<b>物業租賃業務：</b>		
Rental income	租金收入	<b>4,228</b>	3,269
<b>Securities trading business:</b>	<b>證券買賣業務：</b>		
Dividend income	股息收入	<b>19</b>	189
<b>Environmental maintenance business:</b>	<b>環境維護業務：</b>		
Services income for provision of environmental maintenance	提供環境維護的服務收入	<b>31,938</b>	—
Total revenue	總收益	<b>410,858</b>	368,832

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

Chinese restaurant and wedding business accounted for over 91.2% of total revenue during the year (2017: 99.1%).

Revenue of the Chinese restaurant and wedding business increased by approximately 2.5% from approximately HK\$365.4 million in 2017 to approximately HK\$374.7 million in 2018. It was mainly due to strong growth of revenue contribution from U Banquet • The StarView (The One). Its revenue increased from approximately HK\$49.7 million in 2017 to approximately HK\$70.4 million in 2018 which made up the decrease in revenue contributed from U Banquet (Tsim Sha Tsui), which was closed during the year 2018.

Rental revenue increased by approximately 27.3% from approximately HK\$3.3 million to approximately HK\$4.2 million, as a result of full year revenue contribution of an office property located in Beijing.

The revenue from provision of environmental maintenance services for the year ended 31 December 2018 reached approximately HK\$31.9 million since the Group completed the acquisition of BYL by end of October.

中式酒樓及婚禮業務於年內佔總收益逾91.2% (二零一七年：99.1%)。

中式酒樓及婚禮業務之收益自二零一七年約365.4百萬港元增加約2.5%至二零一八年約374.7百萬港元，此乃主要由於來自譽宴•星海(The One)的收益的強勁增長所貢獻。其收益自二零一七年約49.7百萬港元增加至二零一八年約70.4百萬港元，涵蓋了於二零一八年關閉的譽宴（尖沙咀）產生的收益減少。

租金收益由約3.3百萬港元增加約27.3%至約4.2百萬港元，乃因本集團的北京辦公物業的全年收益所貢獻。

自本集團於十月底完成收購寶潤來以來，截至二零一八年十二月三十一日止年度提供環境維護服務的收益達約31.9百萬港元。

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

### Operating Performance by Restaurant

The table below sets forth the seat turnover rate, average spending per customer and average daily revenue generated by each of the Group's restaurants for the two years ended 31 December 2018:

### 酒樓之營運表現

下表載列本集團各酒樓於截至二零一八年十二月三十一日止兩個年度產生之座席翻檯率、每位客戶平均消費及平均每日收益：

		Year ended 31 December 截至十二月三十一日 止年度		Year ended 31 December 截至十二月三十一日 止年度		Year ended 31 December 截至十二月三十一日 止年度		Year ended 31 December 截至十二月三十一日 止年度	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		Seat turnover rate (Note 1) 座席翻檯率 (附註1)		Average spending per customer 每位客戶平均消費		Average daily revenue 平均每日收益			
		Times 倍數	Times 倍數	Dining customer 用膳客戶 HK\$ 港元	Wedding banquet customer 婚宴客戶 HK\$ 港元	Dining customer 用膳客戶 HK\$ 港元	Wedding banquet customer 婚宴客戶 HK\$ 港元	HK\$ 港元	HK\$ 港元
U Banquet (Mong Kok) (1) and U Banquet (Mong Kok) (2)	譽宴 (旺角) (1)及 譽宴 (旺角) (2)	3.36	3.01	100	621	98	609	203,102	195,768
U Banquet (Tsim Sha Tsui)	譽宴 (尖沙咀)	N/A不適用	3.12	N/A不適用	N/A不適用	89	607	N/A不適用	68,612
U Banquet (Kwun Tong)/ U Banquet • The StarView (Kwun Tong) (Note 4)	譽宴 (觀塘) / 譽宴 • 星海 (觀塘) (附註4)	4.24	3.87	101	619	100	613	143,968	104,772
U Banquet (Causeway Bay)	譽宴 (銅鑼灣)	2.18	2.25	108	641	104	646	98,553	108,995
U Banquet (North Point)/ U • Kitchen (North Point) and U • Pot (North Point) (Note 3)	譽宴 (北角) / 譽廚 (北角) 及譽鍋 (北角) (附註3)	2.66	2.45	95	533	92	653	138,511	123,524
U Banquet (Wong Tai Sin) and Hot Pot Cuisine Restaurant/ U • Kitchen (Wong Tai Sin) and U • Pot (Wong Tai Sin) (Notes 2)	譽宴 (黃大仙) 及 涮得棧星級火鍋 / 譽廚 (黃大仙) 及 譽鍋 (黃大仙) (附註2)	3.01	3.02	81	541	84	612	170,922	169,873
U Banquet (Sino Plaza)	譽宴 (信和廣場)	2.41	2.96	137	589	122	646	78,487	85,572
U Banquet • The StarView (The One)	譽宴 • 星海 (The One)	1.27	1.02	270	785	312	812	192,952	136,139

Note:

- The seat turnover rate was calculated by dividing the total number of diners (including wedding banquet diners) by the total number of seats available for regular dining service in the relevant restaurant then divided by the total number of operation days for the relevant year.

附註：

- 座席翻檯率乃按相關酒樓的用膳總人數 (包括婚宴用膳人數) 除以常規用膳服務可用的座席總數然後除以相關年度的營業總日數計算。

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

- |  |   |
|--|---|
| <p>2. We have changed the restaurants names from “U Banquet (Wong Tai Sin)” and “Hot Pot Cuisine” to U-Kitchen (Wong Tai Sin) and U-Pot since March 2017, the restaurants are mainly focus on dining business.</p> <p>3. U Banquet (North Point) was renamed to U-Kitchen (North Point) and U-Pot (North Point) in late July 2017, the restaurants are mainly focus on dining business.</p> <p>4. U Banquet (Kwun Tong) was changed to U Banquet • The StarView (Kwun Tong) on Mid-September 2017, the restaurants are mainly focus on wedding banquet business.</p> | <p>2. 我們自二零一七年三月以來已將酒樓名稱自「譽宴（黃大仙）」及「涮得棧」變更為譽廚（黃大仙）及譽鍋，酒樓主要著重於用膳業務。</p> <p>3. 譽宴（北角）於二零一七年七月底更名為譽廚（北角）及譽鍋（北角），酒樓主要著重於用膳業務。</p> <p>4. 譽宴（觀塘）於二零一七年九月中旬更名為譽宴•星海（觀塘），酒樓主要著重於婚宴業務。</p> |
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### Analysis of Chinese restaurants operations for the Two Years Ended 31 December 2018

The average spending per customer for wedding banquets of all of the Group's comparable restaurants increased from approximately HK\$686 in 2017 to approximately HK\$702 in 2018, representing an increase of 2.3% while the average spending per customer for dining of all of the Group's comparable restaurants remained stable for approximately HK\$100 in 2017 and 2018. Revenue from all Chinese restaurant operations increased by approximately 3.4% from approximately HK\$362.5 million for the year ended 31 December 2017 to approximately HK\$374.7 million for the year ended 31 December 2018. It was mainly due to the increase of revenue contribution from U Banquet • The StarView (The One) and U Banquet • The StarView (Kwun Tong) from approximately HK\$87.9 million for the year ended 31 December 2017 to approximately HK\$123.0 million for the year ended 31 December 2018. The revenue generated from wedding banquets of these restaurants increased from approximately HK\$39.7 million for the year ended 31 December 2017 to HK\$73.0 million for the year ended 31 December 2018. Hence, the revenue generated from wedding banquets for all restaurants increased by approximately HK\$15.8 million from approximately HK\$88.3 million for the year ended 31 December 2017 to approximately HK\$104.1 million for the year ended 31 December 2018, representing an increase of approximately 17.9%. Save for the contribution from U Banquet (Causeway Bay) and U Banquet (Sino Plaza), the revenue from all comparable restaurants increased by HK\$43.6 million from HK\$266.5 million for the year ended 31 December 2017 to approximately HK\$310.1 million for the year ended 31 December 2018, representing an increase of approximately 16.4%. It was mainly due to the increase in number of wedding banquets held and average spending per customer for wedding banquets for comparable restaurants as well as the increase in the number of diners for the provision of dining services despite the decrease of average spending per customer for dining.

### 中式酒樓業務截至二零一八年十二月三十一日止兩個年度之分析

本集團所有可比較酒樓的每位婚宴客戶平均消費由二零一七年約686港元增加至二零一八年約702港元，增幅為2.3%，同時每位用膳客戶平均消費於二零一七年及二零一八年保持穩定，為約100港元。全部中式酒樓營運之收益自截至二零一七年十二月三十一日止年度約362.5百萬港元增加約3.4%至截至二零一八年十二月三十一日止年度約374.7百萬港元。其主要由於來自譽宴•星海(The One)及譽宴•星海(觀塘)的收益貢獻增加，其收益自截至二零一七年十二月三十一日止年度約87.9百萬港元增加至截至二零一八年十二月三十一日止年度約123.0百萬港元。該等酒樓婚宴產生的收益由截至二零一七年十二月三十一日止年度的約39.7百萬港元增加至截至二零一八年十二月三十一日止年度的約73.0百萬港元。因此，所有酒樓的婚宴產生的收益由截至二零一七年十二月三十一日止年度的約88.3百萬港元增加約15.8百萬港元至截至二零一八年十二月三十一日止年度的約104.1百萬港元，增幅約為17.9%。除主要來自譽宴（銅鑼灣）及譽宴（信和廣場）的貢獻外，來自所有可比較酒樓的收益由截至二零一七年十二月三十一日止年度的266.5百萬港元增加43.6百萬港元至截至二零一八年十二月三十一日止年度的約310.1百萬港元，增幅約為16.4%。其主要由於儘管用膳客戶的平均消費下降，但舉行的婚宴的數目及可比較酒樓每位婚宴客戶平均消費增加以及提供的用膳服務的用膳人數增加。



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

Save for the U Banquet (Causeway Bay), U Banquet (Sino Plaza) and U • Kitchen (Wong Tai Sin) and U • Pot (Wong Tai Sin), the seat turnover rate of all other comparable restaurants increased for the year ended 31 December 2018 as compared to that in 2017 as the total numbers of wedding banquet customers and dining customers have increased for all these restaurants. The directors believed that the increase in the seat turnover rate was a result of a) none of the restaurants has undergone any renovation for the year 2018 while the restaurants located in Wong Tai Sin, North Point and Kwun Tong had been renovated in the year 2017; and b) successfully implemented new strategies for several restaurants with positive result. Hence, even with the closure of U Banquet (Tsim Sha Tsui) during the year ended 31 December 2018, the aggregated revenue generated from the restaurant operation still increased from approximately HK\$362.5 million for the year ended 31 December 2017 to approximately HK\$374.7 million for the year ended 31 December 2018.

The seat turnover rate of U Banquet • The StarView (The One) was comparatively lower than other restaurants while the average spending per customer for both wedding banquets and dining were higher than other restaurants. The wedding banquet revenue from U Banquet • The StarView (The One) contributed to approximately 83% of the total revenue of the shop, whilst the average wedding banquet revenue generation ratio is approximately 16% for the rest of the restaurants in 2018. The directors believed that U Banquet • The StarView (The One) located in the prime area of Tsim Sha Tsui with artistic and sophisticated decorations including a balcony viewing full glory of Victoria Harbour, attracts more potential wedding banquet customers.

### Environmental maintenance business

The Group starts to engage in the environmental maintenance business in the PRC after the completion of acquisition of BYL on 22 October 2018. Since then, it has generated approximately HK\$31,938,000 service income and HK\$4,654,000 segment profit to the Group.

### Cost of Revenue

The cost of revenue is mainly comprised of cost of materials consumed for Chinese restaurant business and environmental maintenance business. Cost of revenue for the year ended 31 December 2018 amounted to approximately HK\$107,257,000 (2017: HK\$98,854,000), representing an increase of approximately 8.5% as compared to last year. The increase in cost of revenue mainly arose from the environmental maintenance business since the Group completed the acquisition of BYL in October 2018.

除譽宴(銅鑼灣)、譽宴(信和廣場)及譽廚(黃大仙)以及譽鍋(黃大仙)外,截至二零一八年十二月三十一日止年度,因所有可比較酒樓的婚宴客戶及用膳客戶的總數均有增加,所有其他可比較酒樓之座席翻檯率較二零一七年上升。董事認為,翻檯率上升乃由於a)二零一八年概無餐廳進行任何裝修而於二零一七年,位於黃大仙、北角及觀塘的酒樓在進行裝修;及b)為若干酒樓成功實施新策略,取得良好業績。因此,儘管截至二零一八年十二月三十一日止年度關閉譽宴(尖沙咀),酒樓營運產生的總收益仍由截至二零一七年十二月三十一日止年度的約362.5百萬港元增加至截至二零一八年十二月三十一日止年度的約374.7百萬港元。

譽宴•星海(The One)之座席翻檯率相對低於其他酒樓,而婚宴客戶及用膳客戶的平均消費均高於其他酒樓。二零一八年,譽宴•星海(The One)的婚宴收益貢獻店舖總收益的約83%,而餘下酒樓的平均婚宴收益產生率為約16%。董事認為,譽宴•星海(The One)坐落於尖沙咀核心地段,裝修風雅精緻,特設海景露台,維多利亞港的醉人景色更是一覽無遺,吸引更多潛在婚宴客戶。

### 環境維護業務

自本集團於二零一八年十月二十二日完成收購寶潤來後,本集團開始從事環境維護業務。自收購寶潤來以來,其為本集團產生約31,938,000港元的服務收入及4,654,000港元的分部溢利。

### 收益成本

收益成本主要包括中式酒樓業務及環境維護業務消耗的用料成本。截至二零一八年十二月三十一日止年度之收益成本約為107,257,000港元(二零一七年:98,854,000港元),較去年增加約8.5%。收益成本的增幅主要來自於自本集團於二零一八年十月完成收購寶潤來以來的環境維護業務。

### Employee Benefits Expenses

The Group had 1,128 employees as at 31 December 2018 (31 December 2017: 480 employees). The increase in the number of employees was mainly due to the acquisition of the environmental maintenance business in October 2018.

Employee benefits expenses for the year ended 31 December 2018 amounted to approximately HK\$135,138,000 (2017: HK\$122,977,000), representing an increase of approximately 9.9% compared to last year. The Group would regularly review the work allocation of the staff to improve and maintain a high standard of service.

### Operating Lease Payments

Operating lease payments for the year ended 31 December 2018 amounted to approximately HK\$77,005,000, representing a decrease of approximately 3.0% as compared to last year. The decrease was mainly due to the closure of U Banquet (Tsim Sha Tsui) in January 2018, which have a full year impact in 2017 operating lease payments.

### Utilities Expenses

Utilities expenses for the year ended 31 December 2018 amounted to approximately HK\$33,922,000 representing an increase of approximately 4.6% as compared to last year. The increase in utilities expenses was in line with increase of revenue from Chinese restaurants operations.

### Impairment of Property, Plant and Equipment

Having considered the consistently, unfavourable sales performance of one Chinese restaurant, the management of the Group has consequently determined to impair the property, plant and equipment pertaining to this Chinese restaurant business amounting to approximately HK\$2,831,000 for the year ended 31 December 2018 (2017: HK\$9,369,000).

### 僱員福利開支

本集團於二零一八年十二月三十一日擁有1,128名僱員（二零一七年十二月三十一日：480名僱員）。僱員人數增加乃主要由於二零一八年十月收購環境維護業務引致。

截至二零一八年十二月三十一日止年度，僱員福利開支約為135,138,000港元（二零一七年：122,977,000港元），較去年增加約9.9%。本集團將定期檢討員工的工作分配以提高及維持高服務標準。

### 經營租賃付款

截至二零一八年十二月三十一日止年度，經營租賃付款約為77,005,000港元，較去年減少約3.0%。該減少主要由於二零一八年一月關閉譽宴（尖沙咀），而對二零一七年經營租賃付款產生全年影響所致。

### 公共設施開支

截至二零一八年十二月三十一日止年度，公共設施開支約為33,922,000港元，較去年增加約4.6%。公共設施開支增加與中式酒樓營運收益增加一致。

### 物業、廠房及設備虧損

經考慮其中一間中式酒樓持續錄得不理想的銷售表現，本集團管理層因此決定於截至二零一八年十二月三十一日止年度將有關該間中式酒樓的物業、廠房及設備約2,831,000港元減值（二零一七年：9,369,000港元）。

### Other Expenses

Other expenses mainly represent expenses incurred for the Group's operation, consisting of consultancy service fee, kitchen consumables, laundry, cleaning, repairs and maintenance, advertising and promotion, legal and professional, etc. For the year ended 31 December 2018, other expenses amounted to approximately HK\$65,086,000, representing an increase of approximately 7.4% as compared to last year. The increase was in line with the increase of revenue for the year ended 31 December 2018.

### Loss Before Tax and Loss For The Year

During the year under review, the performance of restaurant operation for both wedding banquet and dining services had been improved as compared to the year in 2017. It is primarily due to the loss of revenue during the decoration period of U Banquet (Mong Kok) (I) and (II), U Banquet • The StarView (Kwun Tong) and U Banquet (Wong Tai Sin) for the year ended 31 December 2017 while no restaurants had such decoration period for the year ended 31 December 2018. In addition, the Group had successfully implemented new strategy for several restaurants with positive result. Hence, despite the closure of the U Banquet (Tsim Sha Tsui) during the year 2018, the aggregated revenue generated from restaurant operation still increased from approximately HK\$362.5 million for the year ended 31 December 2017 to approximately HK\$374.7 million for the year ended 31 December 2018.

The operating cost which includes depreciation and operating lease payment had been decreased as closure of the U Banquet (Tsim Sha Tsui) for the year ended 31 December 2018. Also, the impairment loss of property, plant and equipment had been decreased approximately HK\$6,538,000 as compared to last year. With the effect of increase the revenue and decrease of operating cost and impairment loss of property, plant and equipment mentioned above, the Group's loss before tax and a loss for the year had been decreased from approximately HK\$55,307,000 and HK\$56,186,000, respectively for the year ended 31 December 2017 to approximately HK\$23,279,000 and HK\$25,245,000, respectively for the year ended 31 December 2018.

### 其他開支

其他開支主要指本集團的營運開支，包括顧問服務費、廚具、洗衣、清潔、維修及維護、廣告及推廣、法律及專業費用等。截至二零一八年十二月三十一日止年度，其他開支約為65,086,000港元，較去年增加約7.4%。有關增加與截至二零一八年十二月三十一日止年度收益的增加一致。

### 除稅前虧損及年度虧損

於回顧年度，婚宴及用膳服務的酒樓運營表現較二零一七年均有所提升。此乃主要由於譽宴（旺角）(I)及(II)、譽宴·星海（觀塘）及譽宴（黃大仙）於截至二零一七年十二月三十一日止年度的裝修期間產生收益虧損，而截至二零一八年十二月三十一日止年度無酒樓擁有有關裝修期間所致。此外，本集團已為若干酒樓成功實施新策略，取得良好業績。因此，儘管於二零一八年關閉譽宴（尖沙咀），酒樓營運產生的總收益仍由截至二零一七年十二月三十一日止年度的約362.5百萬港元增加至截至二零一八年十二月三十一日止年度的約374.7百萬港元。

因截至二零一八年十二月三十一日止年度關閉譽宴（尖沙咀），經營成本（包括折舊及經營租賃付款）有所下降。同時，物業、廠房及設備的減值較去年減少約6,538,000港元。因收益增加而經營成本及上述的物業、廠房及設備的減值的減少，本集團的除稅前虧損及年度虧損自截至二零一七年十二月三十一日止年度的分別約55,307,000港元及56,186,000港元減少至截至二零一八年十二月三十一日止年度的分別約23,279,000港元及25,245,000港元。

## Liquidity, Financial Resources and Capital Resources

### Capital Structure

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

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

Consistent with others in the industry, the Group monitors its capital on the basis of the gearing ratio. The Group's strategy, which was unchanged during the year ended 31 December 2018, was to lower the gearing ratio to an acceptable level.

### Cash Position and Pledged Bank Deposit

As at 31 December 2018, the Group's cash and cash equivalents were approximately HK\$117,635,000, representing a decrease of 40.1% as compared to approximately HK\$196,335,000 as at 31 December 2017. The Company and Mr. Sang Kangqiao ("Mr. Sang"), a controlling shareholder and chairman of the Board, entered into a loan facility agreement for a term of 2 years from 1 November 2016 of which Mr. Sang has agreed to make available to the Company from time to time an unsecured loan facility amounting to HK\$300,000,000 with an interest rate of 4.5% per annum. The loan facility was renewed during the year for another term of two year ending in October 2020.

As at 31 December 2018, HK\$95,043,000 was drawn from the above facility as loan due to a shareholder to provide bridging liquidity to the Group for the acquisition of BYL in October 2018. In addition, in anticipation for the payment conditions of the contingent consideration will be fulfilled, on March 2019, the Group had further drawn down HK\$50,000,000 from Mr. Sang under the loan facility.

## 流動資金、財務資源及資本來源 資本架構

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

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

與業內其他同行一樣，本集團以資產負債比率為基準監察其資本。本集團的策略於截至二零一八年十二月三十一日止年度保持不變，即為將資產負債比率降至可接納的水平。

### 現金狀況及已抵押銀行存款

於二零一八年十二月三十一日，本集團的現金及現金等價物約為117,635,000港元，較於二零一七年十二月三十一日約196,335,000港元減少40.1%。本公司與控股股東兼董事會主席桑康喬先生（「桑先生」）訂立貸款融資協議，自二零一六年十一月一日起為期兩年，其中桑先生已同意不時向本公司提供最多300,000,000港元、年利率為4.5%的無抵押貸款融資。該等貸款融資期限於年內續期兩年至二零二零年十月止。

於二零一八年十二月三十一日，95,043,000港元已自上述融資提取，用作應付股東貸款以向本集團提供於二零一八年十月收購寶潤來之過渡流動資金。此外，因預期或然代價之付款條件將會達成，於二零一九年三月，本集團已進一步依貸款融資向桑先生提取50,000,000港元。



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

Subsequent to the balance sheet date, Mr. Sang has confirmed to the Group that he will not demand for repayment of the outstanding balances as at 31 December 2018 and the amount subsequently drawn down by the Group, totaling HK\$145,043,000 in the coming twelve months from the date of this report.

There were no pledged bank deposits as at 31 December 2018 (2017: Nil).

### **Loans from a director of certain subsidiaries**

On 9 May 2017, the Group entered into a loan facility agreement with a director of certain subsidiaries in which the director of certain subsidiaries has agreed to make available to the Group, from time to time an unsecured loan facility amounted to HK\$60,000,000 with an interest rate of 4.5% per annum for a term of 2.5 years. As at 31 December 2018, a total of HK\$19,000,000 (2017: HK\$45,000,000) of this loan was drawn down.

Subsequent to the balance sheet date, in January 2019, the Group further drew down a loan of HK\$15,000,000 for capital expenditure of existing shop renovation and new shop decoration. This director of certain subsidiaries has confirmed that he will not demand for repayment of the outstanding balances as at 31 December 2018 and all the fund subsequently remitted to the Group for a period of twelve months from the date of this report.

### **Trade Receivables**

As at 31 December 2018, the Group's trade receivables were approximately HK\$12,024,000, representing an increase of approximately 515.0% as compared to the last year. The trade receivables were mainly comprised of trade receivable from the Chinese restaurants operation and newly acquired environmental maintenance business. The increase of trade receivables mainly arose from the environmental maintenance business acquired in October 2018.

於結算日後，桑先生已向本集團確認，自本報告日期起未來十二個月內，彼將不會要求償還於二零一八年十二月三十一日的未償還結餘及其後本集團提取總計145,043,000港元之金額。

於二零一八年十二月三十一日並無已抵押銀行存款（二零一七年：無）。

### **若干附屬公司之一名董事貸款**

於二零一七年五月九日，本集團與若干附屬公司之一名董事訂立貸款融資協議，若干附屬公司董事已同意，不時向本集團提供一筆60,000,000港元、年利率為4.5%的無抵押貸款融資，為期2.5年。於二零一八年十二月三十一日，該筆貸款中總共19,000,000港元（二零一七年：45,000,000港元）已獲提取。

於結算日後，於二零一九年一月，本集團進一步提取15,000,000港元之貸款，作為現有店舖翻新及新店舖裝潢之資本開支。若干附屬公司董事已確認，自本報告日期起十二個月期間內，彼將不會要求償還於二零一八年十二月三十一日的未償還結餘及其後向本集團匯付之所有資金。

### **貿易應收款項**

於二零一八年十二月三十一日，本集團的貿易應收款項約為12,024,000港元，較去年增加約515.0%。貿易應收款項主要包括來自中式酒樓業務以及新收購的環境維護業務的貿易應收款項。貿易應收款項增加主要由於二零一八年十月收購環境維護業務引致。

### Foreign Exchange Exposure

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

### Charges on Assets

As at 31 December 2018, none of the Group's assets was charged or subject to any encumbrance.

### Employees and Remuneration Policies

The Group had 1,128 (2017: 480 employees) employees as at 31 December 2018. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee.

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

### Gearing Ratio

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as consideration payables, loans from a director of certain subsidiaries, loans from a shareholder less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt. As at 31 December 2018, the Group's gearing ratio was 40%. As at 31 December 2017, the Group is at a net cash position, hence, no gearing ratio is disclosed.

### Dividends

The directors do not recommend payment of final dividends in respect of the year ended 31 December 2018 (2017: Nil).

### 外匯風險

由於大部分收入及開支是以港元計值，本集團並無面臨重大外匯風險。

### 資產抵押

於二零一八年十二月三十一日，本集團概無任何資產已抵押或附帶任何產權負擔。

### 僱員及薪酬政策

於二零一八年十二月三十一日，本集團有1,128名（二零一七年：480名僱員）僱員。本集團的薪酬常規符合當前市場常規，乃基於僱員個人表現、資格及經驗釐定。

董事薪酬由薪酬委員會參考其為本公司事務付出的時間、精力及專長釐定。

### 資產負債比率

資產負債比率按債務淨額除以資本總額計算。債務淨額按應付代價、若干附屬公司之一名董事貸款、股東貸款減現金及現金等價物計算。資本總額乃按綜合資產負債表所列的「權益」加債務淨額。於二零一八年十二月三十一日，本集團的資產負債比率為40%。於二零一七年十二月三十一日，本集團處於淨現金狀態，故此，並無披露資產負債比率。

### 股息

董事不建議派發任何截至二零一八年十二月三十一日止年度末期股息（二零一七年：無）。

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

**Completion of Acquisition of Environmental Maintenance Business**

On 9 February 2018, Wild South Limited, (the “Purchaser”), a directly wholly-owned subsidiary of the Company) and Mr. Wan Zhong (“The Vendor”) entered into a Stock Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell the sale shares, representing 51% of the entire issued share capital of BYL Property Holdings Group Limited (“The Target Company”) as at the date of the Stock Purchase Agreement and Completion, at the aggregate consideration of RMB132,600,000 (subject to adjustments) (equivalent to approximately HK\$154,106,000) (“Acquisition”).

Under the Stock Purchase Agreement, the Vendor shall provide the profit guarantee to the Purchaser and pursuant to which the Vendor shall guarantee that the audited consolidated net profit after tax of the Target Company and its subsidiary (“The Target Group”) for the three financial years ending 31 December 2020 shall not be less than RMB94,500,000 (equivalent to approximately HK\$118,125,000) in aggregate. For due observance and punctual performance of the Vendor’s obligations under the profit guarantee, the Vendor shall upon the Completion (i) procure certain landed properties in the PRC to be charged to Shenzhen Huashu, a wholly-owned subsidiary of the Company; and (ii) charge the remaining 49% of the entire issued share capital of the Target Company to the Purchaser. A circular setting out, among other things, details of the above matters was published on 15 June 2018 (“the Circular”).

An extraordinary general meeting (“EGM”) of the Company was held on 16 July 2018, the Acquisition has been approved by the shareholders of the Company and the Acquisition was completed in October 2018.

For details, please refer to the announcements of the Company dated 9 February 2018, 16 March 2018, 16 April 2018, 16 May 2018, 29 May 2018, 12 June 2018, 20 June 2018, 8 August 2018, 13 August 2018 and 22 October 2018, the poll results announcement of the Company dated 16 July 2018 and the Circular.

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

**完成收購環境維護業務**

二零一八年二月九日，Wild South Limited（「買方」，本公司的直接全資附屬公司）與萬忠先生（「賣方」）訂立股份購買協議，據此，買方有條件同意購買而賣方有條件同意出售相當於股份購買協議及完成日期寶潤來置業控股集團有限公司（「目標公司」）全部已發行股本51%之銷售股份，總代價為人民幣132,600,000元（可予調整）（相當於約154,106,000港元）（「收購事項」）。

根據股份購買協議，賣方將向買方提供利潤保證，據此，賣方將擔保，目標公司及其附屬公司（「目標集團」）截至二零二零年十二月三十一日止三個財政年度之經審核綜合除稅後純利合共將不低於人民幣94,500,000元（相當於約118,125,000港元）。為確保賣方妥當遵守及按時履行利潤保證項下之責任，賣方須於完成時(i)促使中國若干土地物業抵押予本公司之全資附屬公司深圳華成；及(ii)將目標公司全部已發行股本之餘下49%押記予買方。載有（其中包括）上述事項詳情的通函已於二零一八年六月十五日刊發（「該通函」）。

本公司於二零一八年七月十六日舉行股東特別大會（「股東特別大會」），收購事項獲本公司股東批准及收購事項已於二零一八年十月完成。

詳情請參閱本公司日期為二零一八年二月九日、二零一八年三月十六日、二零一八年四月十六日、二零一八年五月十六日、二零一八年五月二十九日、二零一八年六月十二日、二零一八年六月二十日、二零一八年八月八日、二零一八年八月十三日及二零一八年十月二十二日的公佈、本公司日期為二零一八年七月十六日的投票結果公佈及該通函。

**Possible Subscription of New Shares Under Specific Mandate**

On 15 March 2018, the Company entered into the Former Subscription Agreement with CASIC Investment Fund Management (Beijing) Limited Company\* (航天科工投資基金管理(北京)有限公司) ("the Former Subscriber"), pursuant to which the Former Subscriber has conditionally agreed to subscribe for (or procure the subscription by its nominee(s)) and the Company has agreed to allot and issue 180,000,000 new Shares at the Subscription Price of HK\$1.80 per Subscription Share to the Former Subscriber (or its nominee(s)). A circular setting out, among other things, details of the above matters was published on 15 June 2018 ("the Circular"). An EGM of the Company was held on 16 July 2018, the Possible Subscription has been approved by the shareholders of the Company and it is expected to be completed in due course. For details, please refer to the announcements of the Company dated 15 March 2018, 19 March 2018, 29 May 2018 and 20 June 2018, the poll results announcement of the Company dated 16 July 2018 and the Circular.

As disclosed in the Circular, completion of the Subscription is conditional upon the fulfillment (or waiver, if applicable) of the various conditions precedent as set out in the Subscription Agreement (as supplemented by the Subscription Supplemental Agreement) on or before 31 July 2018 (the "Long Stop Date") or such later date as the Company and the Former Subscriber may agree in writing. Since additional time is required for the fulfilment of the conditions precedent to the completion, the Company and the Former Subscriber agreed to extend the Long Stop Date subsequently to 31 March 2019 and another EGM will need to be held for the shareholders to reconsider the subscription agreements. For details, please refer to the announcements of the Company dated 31 July 2018, 13 August 2018, 31 October 2018 and 31 January 2019.

**根據特別授權可能收購新股份**

於二零一八年三月十五日，本公司與航天科工投資基金管理(北京)有限公司(「前認購人」)訂立前認購協議，據此，前認購人有條件同意認購(或促使其提名人認購)而本公司同意按每股認購股份1.80港元之認購價向前認購人(或其提名人)配發及發行180,000,000股新股份。載有(其中包括)上述事項詳情之通函已於二零一八年六月十五日刊發(「該通函」)。本公司已於二零一八年七月十六日舉行股東特別大會，可能認購事項已獲本公司股東批准，預期將於適當時候完成。詳情請參閱本公司日期為二零一八年三月十五日、二零一八年三月十九日、二零一八年五月二十九日及二零一八年六月二十日之公佈、本公司日期為二零一八年七月十六日之投票結果公佈及該通函。

誠如該通函所披露，認購事項之完成須待認購協議(經認購補充協議所補充)所載的多項先決條件於二零一八年七月三十一日(「截止日期」)或本公司與前認購人可能書面協定的較後日期或之前達成(或獲豁免，如適用)後，方可作實。由於在完成前達成該等條件需要額外時間，本公司及前認購人同意將截止日期隨後延長至二零一九年三月三十一日，並須另行舉行股東特別大會以供股東重新考慮認購協議。詳情請參閱本公司日期為二零一八年七月三十一日、二零一八年八月十三日、二零一八年十月三十一日及二零一九年一月三十一日之公佈。

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On 29 March 2019 (after trading hours), the Company and the Former Subscriber entered into the deed of termination, pursuant to which the Company and the Former Subscriber have mutually agreed to terminate the Former Subscription Agreement and to release and discharge each other from its respective obligations under the Former Subscription Agreement with effect from the date of the termination deed. Pursuant to the deed of termination, all obligations of the parties under or in respect of the Former Subscription Agreement shall be fully discharged and no party to the Former Subscription Agreement shall have any claim of any nature whatsoever against the other party arising from or in connection with the Former Subscription Agreement. For details, please refer to the announcement of the Company dated 29 March 2019.

### **Possible Subscription of New Shares Under General Mandate**

On 29 March 2019, the Company entered into the a subscription agreement with China Aerospace Environmental Holdings Group Limited (中國航天環保控股集團有限公司), a limited company incorporated in the British Virgin Islands, ("the New Subscriber"), pursuant to which the New Subscriber has conditionally agreed to subscribe for (or procure the subscription by its nominee(s)) and the Company has agreed to allot and issue 30,000,000 new Shares at the subscription price of HK\$1.70 per subscription share to the New Subscriber (or its nominee(s)) ("the New Subscription Agreement"). The new subscription is subject to the fulfillment of the conditions precedent set out in the New Subscription Agreement. For details, please refer to the announcement of the Company dated 29 March 2019.

Save as disclosed, the Group did not have any significant investments and had no other material acquisitions or disposal of investments during the period and under review.

於二零一九年三月二十九日（交易時段後），本公司與前認購人訂立終止契據，據此，本公司與前認購人已相互同意終止前認購協議並免除及解除對方各自於前認購協議之責任，由終止契據日期起生效。根據終止契據，訂約方於前認購協議項下或就此承擔之所有責任將獲全面解除，且任何前認購協議之訂約方概不得就前認購協議所產生或與其有關而向其他訂約方提出任何性質之索償。詳情請參閱本公司日期為二零一九年三月二十九日的公佈。

### **根據一般授權可能認購新股份**

於二零一九年三月二十九日，本公司與中國航天環保控股集團有限公司（「新認購人」，一間於英屬處女群島註冊成立之有限公司）訂立認購協議，據此，新認購人有條件同意認購（或促使其提名人認購）而本公司同意按每股認購股份1.70港元之認購價向新認購人（或其提名人）配發及發行30,000,000股新股份（「新認購事項」）。新認購事項須待新認購協議所載之先決條件達成後方可作實。詳情請參閱本公司日期為二零一九年三月二十九日的公佈。

除所披露者外，於回顧期間內，本集團概無任何重大投資、作出其他重大收購或出售投資。



### Acquisition of financial assets at fair value through profit and loss

During the year, the Group disposed all financial assets at fair value through profit and loss and recorded realised gain on disposal of financial assets at fair value through profit and loss, fair value gain of financial assets at fair value through profit and loss and dividend income from financial assets at fair value through profit and loss in the amount of HK\$302,000, HK\$0 and HK\$19,000 respectively (year ended 31 December 2017: HK\$2,206,000, HK\$108,000 and HK\$189,000).

### USE OF PROCEEDS

The Company has conducted the following equity fund raising activities during the year and subsequently after 31 December 2018:

#### Proposed Use of Proceeds from the Possible Subscriptions

On 29 March 2019, the Company entered into a new subscription agreement with China Aerospace Environmental Holdings Group Limited (中國航天環保控股集團有限公司), a limited company incorporated in the British Virgin Islands, ("the New Subscriber") pursuant to which the New Subscriber has conditionally agreed to subscribe for (or procure the subscription by its nominee(s)) and the Company has conditionally agreed to allot and issue 30,000,000 new Shares at the Subscription Price of HK\$1.70 per subscription share to the New Subscriber (or its nominee(s)). The gross proceeds from the subscription are estimated to be approximately HK\$51,000,000. The net proceeds from the subscription after deducting the related expenses are estimated to be approximately HK\$49,600,000, which will be applied for the repayment of a shareholder's loan.

Save as disclosed above and the Company's announcement dated 29 March 2019, the Company has not conducted any other equity fund raising activities for the year ended 31 December 2018 and the period immediately prior to the date of this report.

### 收購按公平值計入損益列賬的金融資產

年內，本集團出售所有按公平值計入損益列賬的金融資產並錄得就出售按公平值計入損益列賬的金融資產之已變現收益、按公平值計入損益列賬的金融資產之公平值收益及按公平值計入損益列賬的金融資產之股息收入分別達302,000港元、0港元及19,000港元（截至二零一七年十二月三十一日止年度：2,206,000港元、108,000港元及189,000港元）。

### 所得款項用途

於年內及二零一八年十二月三十一日後，本公司已進行以下股本集資活動：

#### 可能認購事項所得款項建議用途

於二零一九年三月二十九日，本公司與中國航天環保控股集團有限公司（「新認購人」，一間於英屬處女群島註冊成立之有限公司）訂立新認購協議，據此，新認購人有條件同意認購（或促使其提名人認購）而本公司有條件同意按每股認購股份1.70港元之認購價向新認購人（或其提名人）配發及發行30,000,000股新股份。認購事項的所得款項總額估計約為51,000,000港元。經扣除相關開支後，認購事項所得款項淨額估計約為49,600,000港元，其將用於償還股東貸款。

除上文及本公司日期為二零一九年三月二十九日之公佈中所披露者外，於截至二零一八年十二月三十一日止年度及緊接本報告日期前期間，本公司並無進行任何其他股本集資活動。

### Contingent Liabilities

As at 31 December 2018, the Group did not have any material contingent liabilities.

### Share Option

On 17 May 2017, the Company has granted share options (the "Options") under its share option scheme (the "Share Option Scheme") adopted on 19 November 2013 to certain eligible grantees (the "Grantees"), which, subject to acceptance by the Grantees, will enable the Grantees to subscribe for an aggregate of 11,600,000 ordinary shares of the Company of HK\$0.01 each in the share capital of the Company as stated in the announcement of the Company dated 17 May 2017. No option had been exercised during the year. As at 31 December 2018, 240,000 options was lapsed, 560,000 options was forfeited and there were 10,800,000 options outstanding under the Share Option Scheme.

### Event After the Reporting Period

- (i) Subsequent to the balance sheet date, shareholder loans amounting to HK\$142,920,000 were repaid to minimise the interest expenses incurred by the Group.

### 或然負債

於二零一八年十二月三十一日，本集團並無任何重大或然負債。

### 購股權

於二零一七年五月十七日，本公司已根據其於二零一三年十一月十九日採納的購股權計劃（「購股權計劃」）向若干合資格承授人（「承授人」）授出購股權（「購股權」），此舉（待承授人採納後）將讓承授人得以認購本公司日期為二零一七年五月十七日之公佈所訂明本公司股本中每股面值0.01港元的合共11,600,000股本公司普通股。年內，概無任何購股權獲行使。於二零一八年十二月三十一日，240,000份購股權已告失效，560,000份購股權已沒收，且根據購股權計劃，有10,800,000份購股權尚未行使。

### 報告期後事項

- (i) 於結算日後，股東貸款142,920,000港元已償還，以盡量減少本集團所產生的利息開支。

## PROSPECTS

In light of the continued fierce competitive environment in the food and beverage industry, the rising cost of materials and the continuing high rental cost in Hong Kong, the financial performance of the Group for the year ended 31 December 2018 remained under pressure. The operating environment in Hong Kong is expected to remain challenging for the foreseeable future. The management had decided not to renew the lease contract of U • Kitchen (Wong Tai Sin) and U • Pot (Wong Tai Sin) which expired since February 2019 as continuing poor performance of this restaurant. Nonetheless, the management is confident that the Group can succeed and enhance the shareholders' value. The Group will continue to deploy different marketing strategies, adding creative features to the existing and new restaurants, meanwhile, implementing effective cost control measures and minimising the operating costs on rental, raw materials and labour accordingly. The Group had entered a lease contract in December 2018 with a landlord for a restaurant in Sha Tin, namely, U Banquet • The StarView (Sha Tin) which is expected to be opened in the second quarter of 2019. With the strong revenue contribution from U Banquet • The StarView (The One), the management expected that U Banquet • The StarView (Sha Tin) would become another major income stream for the Group and enlarge the Group's market share within the industry. In addition, a renovation of U Banquet (Causeway Bay) had been commence since February 2019 and expected to be re-open in May 2019. The management believed that the new outlook of U Banquet (Causeway Bay) can attract both wedding banquet and dining customers in foreseeable future.

The Group starts to engage in the environmental maintenance business in the PRC after the completion of acquisition of BYL on 22 October 2018. Since then, it has already generated significant service income and segment profit to the Group. The Company believes that the environmental maintenance industry in the PRC will enjoy a sustainable growth in the future and thus enhance the business development and financial prospect of the Group.

Looking forward, the Group will continue to utilise its available resources to engage in and develop its current business. Apart from this, the Group will also explore business opportunities to strengthen its revenue base such as acquisition of potential properties in Hong Kong and/or China which is expected to generate a stable and constant stream of rental income to the Group.

## 展望

鑒於香港食品及餐飲行業持續激烈的競爭環境、日益增長的材料成本及持續高昂的租金成本，本集團截至二零一八年十二月三十一日止年度之財務表現仍壓力重重。香港之經營環境預期於可預見之未來仍充滿挑戰。由於該酒樓持續錄得欠佳表現，管理層已決定不續新自二零一九年二月起已屆滿的譽廚（黃大仙）及譽鍋（黃大仙）租賃合約。儘管如此，管理層相信本集團有能力繼續鑄就成功及提升股東價值。本集團將繼續運用各種市場營銷策略，為現有及新酒樓增加創意特色，同時執行有效的成本控制措施及相應盡力降低租金、原材料及勞動力營運成本。本集團於二零一八年十二月就沙田酒樓（即譽宴•星海薈（沙田），預期將於二零一九年第二季度開設）與一名業主訂立租賃合約。藉助譽宴•星海（The One）的強勁收益貢獻，管理層預期譽宴•星海薈（沙田）將成為本集團的另一主要收入來源，並將擴大本集團於行業內的市場份額。此外，譽宴（銅鑼灣）自二零一九年二月起開始裝修，並預期於二零一九年五月重新開設。管理層認為，譽宴（銅鑼灣）的新形象可於可預見未來吸引婚宴及用膳客戶。

於二零一八年十月二十二日完成收購寶潤來後，本集團開始在中國從事環境維護業務。自收購寶潤來以來，其已為本集團帶來重大服務收入及分部溢利。本公司認為中國的環境維護行業日後將實現可持續發展，因而提升了本集團的業務發展及財務前景。

展望未來，本集團將繼續動用其可用資源開展及開發其現有業務。除此之外，本集團亦將探索業務機遇，以鞏固其收益基礎，例如收購預期將為本集團帶來穩定及固定租金收入流的香港及／或中國潛在物業。

# Biographical Details Of Directors And Senior Management

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Sang Kangqiao (桑康喬)**, aged 43, was appointed as executive director of the Company on 27 October 2016 and is the Chairman of the board of directors of the Company. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Sang obtained a bachelor's degree in electrical engineering from Beijing Institute of Technology. Mr. Sang has over 16 years of experience in the securities investment industry in Hong Kong and the PRC.

**Mr. Xu Wenze (許文澤)**, aged 55, was appointed as executive director of the Company on 27 October 2016. Mr. Xu obtained a master's degree in business administration from Tsinghua School of Economics and Management. Mr. Xu has been the president of Guorun Construction Group Limited since 1996 and the general manager of Beijing Rixing Property Development Limited since 2004. From 2014 to present, Mr. Xu has been employed as the president of Guorun Holdings Group Limited. He is also the director of Asia Pacific Aviation Leasing Group from 2016.

**Mr. Cui Peng (崔鵬)**, aged 45, was appointed as executive director of the Company on 27 October 2016. Mr. Cui obtained a bachelor's degree in money and banking from Beijing Business School in 1997. Mr. Cui was employed as the assistant general manager of Sinotrans & CSC Holdings Co., Ltd's finance department from 1997 to 2012. From 2012 to 2014, Mr. Cui was the managing director of capital operations of ABCI China Investment Corporation Limited. Mr. Cui has over 19 years of experience in the securities investment industry in PRC and over 10 years of experience in Hong Kong's securities industry.

### 執行董事

**桑康喬先生**，43歲，於二零一六年十月二十七日獲委任為本公司執行董事，並為本公司董事會主席。彼亦為提名委員會主席及薪酬委員會成員。桑先生自北京理工大學獲得電氣工程學士學位。桑先生於香港及中國證券投資行業擁有逾16年經驗。

**許文澤先生**，55歲，於二零一六年十月二十七日獲委任為本公司執行董事。許先生自清華大學經濟管理學院獲得工商管理碩士學位。自一九九六年起，許先生受聘為國潤建設集團有限公司總裁及自二零零四年起任北京日興房地產發展有限公司總經理。於二零一四年至今，許先生受聘為國潤控股集團有限公司總裁，彼亦自二零一六年起擔任亞太航空租賃集團之董事。

**崔鵬先生**，45歲，於二零一六年十月二十七日獲委任為本公司執行董事。崔先生於一九九七年自北京商學院獲得貨幣銀行學學士學位。於一九九七年至二零一二年，崔先生受聘為中國外運長航集團有限公司財務部助理總經理。於二零一二年至二零一四年，崔先生受聘為農銀國際（中國）投資有限公司資本營運董事總經理。崔先生於中國證券投資行業擁有逾19年經驗，及於香港證券行業擁有逾10年經驗。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. XU Zhihao (徐志浩)**, aged 47, was appointed as independent non-executive director of the Company on 27 October 2016. He is also a member of the Audit Committee and Nomination Committee. Mr Xu graduated with a bachelor's degree in laws from Guangzhou Jinan University in 1994 and obtained a master of laws from the graduate school of China University of Political Science and Law in 2004. Mr. XU Zhihao was employed by a real estate company prior to working at Huabang (Guangdong) Century law firm. From 2001 to 2003, Mr. XU Zhihao worked in Guang Dong Rong Guan law firm. Mr. XU Zhihao is currently a senior partner in Jincheng Tongda & Neal (Shenzhen) and has extensive experience in the operation of banks and non-bank financial institutions, including trusts, securities and financing leasing institutions. Mr. XU Zhihao is skilled in various real estate financing, including trust support and equity financing.

**Mr. LAM Ka Tak (林嘉德)**, aged 37, was appointed as independent non-executive director of the Company on 27 October 2016. He is also the Chairman of the Audit Committee and a member of Remuneration Committee. Mr. Lam graduated from Hong Kong Polytechnic University with a bachelor's degree in accounting in 2003 and obtained a master of business administration from the Hong Kong University in 2013. Mr. LAM Ka Tak was employed by RSM Nelson Wheeler (currently known as RSM Hong Kong) before working as an audit manager at KPMG. Mr. LAM Ka Tak currently serves as the chief financial officer and company secretary of Beijing Enterprises Medical and Health Industry Group Limited (Stock Code: 2389), a company listed on the Main Board of the Stock Exchange. Mr. LAM Ka Tak is also employed as an executive director by Beijing Sports and Entertainment Industry Group Limited (Stock Code: 1803), a company listed on the Main Board of the Stock Exchange. Mr. LAM Ka Tak has over 13 years of experience in accounting and financial matters.

## 獨立非執行董事

**徐志浩先生**，47歲，於二零一六年十月二十七日獲委任為本公司獨立非執行董事。彼亦為審核委員會及提名委員會成員。徐先生於一九九四年畢業於廣州暨南大學，獲法律學士學位，並於二零零四年畢業於中國政法大學，獲法律碩士學位。於任職於廣東華邦律師事務所前，徐志浩先生受僱於一家房地產公司。於二零零一年至二零零三年，徐志浩先生任職於廣東融關律師事務所。徐志浩先生現為北京金城同達（深圳）律師事務所的高級合夥人並於經營銀行及非銀行金融機構（包括信託、證券及融資租賃機構）方面擁有豐富經驗。徐志浩先生擅長於各種房地產融資，包括信託支持及股本融資。

**林嘉德先生**，37歲，於二零一六年十月二十七日獲委任為本公司獨立非執行董事。彼亦為審核委員會主席及薪酬委員會成員。林先生於二零零三年畢業於香港理工大學，獲會計學學士學位，並於二零一三年獲得香港大學工商管理碩士學位。於畢馬威會計師事務所擔任核數經理前，林嘉德先生受僱於羅申美會計師行（現稱為中瑞岳華（香港）會計師事務所）。林嘉德先生現擔任聯交所主板上市公司北控醫療健康產業集團有限公司（股份代號：2389）之財務總監兼公司秘書。林嘉德先生亦獲聯交所主板上市公司北京體育文化產業集團有限公司（股份代號：1803）聘任為執行董事。林嘉德先生於會計及財務事宜方面擁有逾13年經驗。

**Mr. WONG Sincere (黃誠思)**, aged 54, was appointed as independent non-executive director of the Company on 27 September 2018. He is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee. Mr. Wong obtained a bachelor's degree of social science from the Chinese University of Hong Kong in Hong Kong in December 1986. Mr. Wong was admitted as a solicitor of Hong Kong and England and Wales in October 1993 and February 1994, respectively. Mr. Wong is the founder and currently a partner of Wong Heung Sum & Lawyers (formerly known as Sincere Wong & Co.). He is also a non-executive director of MOS House Group Limited (Stock code: 1653) and an independent non-executive director of Bank of Gansu Co., Limited (Stock code: 2139).

He was an in-house counsel for Hutchison Whampoa Group from September 1996 to January 2005 and China Resources Enterprise, Limited (Stock code: 291), a company listed on the Main Board of the Stock Exchange (now known as China Resources Beer (Holdings) Company Limited) from February 2005 to November 2006, chief legal officer of Shui On Construction and Materials Limited (Stock code: 983), a company listed on the Main Board of the Stock Exchange from November 2006 to June 2010, as well as the head of the legal department and company secretary of Sateri Holdings Limited (a company previously listed on the Stock Exchange, the name of which was later changed to Bracell Limited but has subsequently been privatized) from July 2010 to May 2011. He worked at the Hong Kong Stock Exchange from August 2011 to April 2016, and was a vice president of Listing & Regulatory Affairs Division at the time of his departure from the Hong Kong Stock Exchange, primarily responsible for reviewing listing applications and providing recommendations to the Listing Committee of the Hong Kong Stock Exchange regarding listing applications.

## SENIOR MANAGEMENT

**Mr. Yu Kin Man Duncan (余健文)**, aged 46, was appointed as the Company Secretary and Chief Financial Officer of the Company on 19 December 2016. Mr. Yu holds a master degree in Professional Accounting and Corporate Governance in The City University of Hong Kong. Mr. Yu has over twenty years of experience in accounting, financial management and corporate finance. He is a fellow of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Institute of Chartered Secretaries.

**黃誠思先生**，54歲，於二零一八年九月二十七日獲委任為本公司獨立非執行董事。彼為薪酬委員會主席、審核委員會及提名委員會成員。黃先生於一九八六年十二月從位於中國香港的香港中文大學獲得社會科學學士。黃先生先後於一九九三年十月及一九九四年二月獲得香港及英格蘭和威爾斯律師資格。黃先生為黃香沈律師事務所（前稱黃誠思律師事務所）的創辦人而目前為合夥人。彼亦為MOS House Group Limited之非執行董事（股份代號：1653）及甘肅銀行股份有限公司（股份代號：2139）之獨立非執行董事。

彼於一九九六年九月至二零零五年一月期間任職和記黃埔集團的公司內部法律顧問，並於二零零五年二月至二零零六年十一月期間任聯交所主板上市公司華潤創業有限公司（股份代號：291）（現稱為華潤啤酒（控股）有限公司）的公司內部法律顧問。彼於二零零六年十一月至二零一零年六月期間任聯交所主板上市公司瑞安建業有限公司（股份代號：983）的法務部主管，並於二零一零年七月至二零一一年五月期間任賽得利控股有限公司（曾於香港聯交所上市，後改名為Bracell Limited，惟隨後已私有化）的法務部主管和公司秘書。彼於二零一一年八月至二零一六年四月期間任職於香港聯交所上市及監管事務科，離職時的職位為副總裁，主要負責審閱上市申請，並向香港聯交所上市委員會就上市申請提出建議。

## 高級管理層

**余健文先生**，46歲，於二零一六年十二月十九日獲委任為本公司之公司秘書兼財務總監。余先生於香港城市大學取得專業會計與企業管治理學碩士學位。余先生有超過20年的會計、財務管理及公司財務經驗。彼為英國特許公認會計師公會資深會員，香港會計師公會會員及香港特許秘書公會會員。

# Report of the Directors

## 董事會報告

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2018.

### BUSINESS REVIEW

Details of business review are set out in the section of "Management Discussion and Analysis" on pages 14 to 31.

### PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

Following a change in the Group's operating and reporting structure, starting from the year ended 31 December 2017, the Group has three reportable and operating segments (i) Chinese restaurant and wedding business, (ii) property leasing business, and (iii) securities trading business.

Apart from continuing to develop its core business, during the year ended 31 December 2018, the Group starts to engage in environmental maintenance business in the PRC which is a new business segment through acquisition of BYL Property Holdings Group Limited ("BYL").

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated financial statements on pages 83 to 85 of this annual report.

### DIVIDENDS POLICY AND FINAL DIVIDEND

The directors of the Company ("Director(s)") do not recommend payment of any dividend in respect of the year ended 31 December 2018.

本公司董事會（「董事會」）提呈其年度報告以及本公司及其附屬公司（統稱「本集團」）截至二零一八年十二月三十一日止年度之經審核綜合財務報表。

### 業務回顧

業務回顧詳情載於第14頁至31頁「管理層討論及分析」一節。

### 主要業務及分部資料

本集團的經營及呈報結構於截至二零一七年十二月三十一日止年度起出現變動。本集團擁有三個經營分部(i)中式酒樓及婚禮業務、(ii)物業租賃業務及(iii)證券買賣業務。

除繼續發展其核心業務外，截至二零一八年十二月三十一日止年度，本集團透過收購寶潤來置業控股集團有限公司（「寶潤來」）開始於中國從事環境維護業務（為一個新的業務分部）。

### 業績及盈利

本集團截至二零一八年十二月三十一日止年度的業績載列於本年報第83頁至85頁的綜合財務報表內。

### 股息政策及末期股息

本公司董事（「董事」）不建議就截至二零一八年十二月三十一日止年度派付任何股息。

## Report of the Directors 董事會報告

The Company's ability to pay dividends depends on, among other things, the Group's current and future operations, liquidity position and capital requirements. The payment of dividends by the Company is also subject to compliance with any restrictions under the Laws of the Cayman Islands, the memorandum and articles of association of the Company and any applicable laws, rules and regulations. The Board will review the dividend policy from time to time and may exercise at its absolute and sole discretion to update, amend, and/or modify the policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any specific period.

### INTEREST CAPITALISED

No interest was capitalised by the Group during the year.

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution to shareholders comprising share premium account plus accumulated losses, amounted to approximately HK\$69,612,000.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$87,000.

### PRE-EMPTIVE RIGHTS

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

本公司派付股息之能力取決於（其中包括）本集團現時及未來營運、流動資金狀況及資本需求等情況。本公司股息的派付亦須遵守開曼群島法律、本公司組織章程大綱及章程細則以及任何適用法例、規則及法規項下的任何限制。董事會將不時檢討股息政策，並在其認為合適及必要的情況下可隨時全權酌情更新、修訂及／或更改該政策。本公司概不能保證於任何特定期間派付任何特定金額之股息。

### 資本化利息

年內，本集團並無將利息撥作資本。

### 可供分派儲備

於二零一八年十二月三十一日，本公司可向股東分派的儲備包括股份溢價賬加累計虧損，約為69,612,000港元。

### 捐款

年內，本集團所作慈善及其他捐款為87,000港元。

### 優先購股權

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



## DIRECTORS

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

### Executive Directors:

Mr. Sang Kangqiao (*Chairman*)  
Mr. Cui Peng  
Mr. Xu Wenzhe

### Independent Non-executive Directors:

Mr. Lam Ka Tak  
Mr. Xu Zhihao  
Mr. Wong Sincere (appointed on 27 September 2018)

Ms. Liu Yan (resigned on 27 September 2018)

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

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 32 to 34 of the annual report.

## DIRECTORS' SERVICE CONTRACTS

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

## 董事

於年內直至本報告日期，本公司董事（「董事」）為：

### 執行董事：

桑康喬先生（主席）  
崔鵬先生  
許文澤先生

### 獨立非執行董事：

林嘉德先生  
徐志浩先生  
黃誠思先生  
（於二零一八年九月二十七日獲委任）  
劉艷女士  
（於二零一八年九月二十七日辭任）

各董事的任期須遵守本公司組織章程細則之輪值退任規定。

## 董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載列於本年報第32頁至34頁。

## 董事的服務合約

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

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

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

## DIRECTORS' INTERESTS

At 31 December 2018, the following Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under section 352 of SFO:

## 獨立非執行董事的任期

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

## 董事的權益

於二零一八年十二月三十一日，下列董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內的權益如下：

## Long positions in shares of the Company

## 於本公司股份中的好倉

Name of director 董事姓名	Nature of interest 公司名稱	Number of shares/underlying shares held 所持股份／ 相關股份數目	Approximate % of shareholding 概約股權百分比
Mr. Sang Kangqiao 桑康喬先生	Beneficial owner 實益擁有人	189,152,000	
	Other 其他	105,800,000	
		294,952,000 (Note 1) (附註1)	52.86%
Mr. Cui Peng 崔鵬先生	Beneficial owner 實益擁有人	5,400,000	
	Other 其他	289,552,000	
		294,952,000 (Note 2) (附註2)	52.86%

## Report of the Directors 董事會報告

Name of director 董事姓名	Nature of interest 公司名稱	Number of shares/underlying shares held 所持股份／ 相關股份數目	Approximate % of shareholding 概約股權百分比
Mr. Xu Wenze 許文澤先生	Beneficial owner 實益擁有人	100,400,000	
	Other 其他	194,552,000	
		294,952,000 (Note 3) (附註3)	52.86%
Mr. Lam Ka Tak 林嘉德先生	Beneficial owner 實益擁有人	400,000 (Note 4) (附註4)	0.07%
Mr. Xu Zhihao 徐志浩先生	Beneficial owner 實益擁有人	400,000 (Note 4) (附註4)	0.07%

Note:

附註：

- The interest comprises 188,752,000 shares and 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the shares granted to this director are set out above under "Share Option Schemes". Other represents the shares and underlying shares held by Mr. Xu and Mr. Cui which are parties acting in concert with Mr. Sang and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui is deemed to be interested in the shares held by each other.
- The interest comprises 5,000,000 shares and 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes". Other represents the shares and underlying shares held by Mr. Sang and Mr. Xu which are parties acting in concert with Mr. Cui and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui is deemed to be interested in the shares held by each other.

- 該等權益包括188,752,000股股份及根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。其他指許先生及崔先生（彼等均為桑先生之一致行動人士）持有的股份及相關股份，而根據證券及期貨條例，桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。
- 該等權益包括5,000,000股股份及根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。其他指桑先生及許先生（彼等均為崔先生之一致行動人士）持有的股份及相關股份，而根據證券及期貨條例，桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。

## Report of the Directors 董事會報告

3. The interest comprises 100,000,000 shares and 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes". Others represent the shares and underlying shares held by Mr. Sang and Mr. Cui which are parties acting in concert with Mr. Xu and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui is deemed to be interested in the shares held by each other.
4. The interest are 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes".

During the year ended 31 December 2018, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 December 2018, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 31 December 2018, so far as is known to the Directors and the chief executives of the Company, CASIC Investment Fund Management (Beijing) Limited Company\* (航天科工投資基金管理(北京)有限公司) is interested in 180,000,000 ordinary shares of the Company, representing approximately 32.26% of the total number of issued shares of the Company, which was recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

Save as disclosed above, as at 31 December 2018, the Directors were not aware of any persons (other than the Directors and chief executives of the Company) who had any interests and short positions in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

\* For identification purposes only

3. 該等權益包括100,000,000股股份及根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。其他指桑先生及崔先生(彼等均為許先生之一致行動人士)持有的股份及相關股份,而根據證券及期貨條例,桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。
4. 該等權益為根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。

於截至二零一八年十二月三十一日止年度內,本集團概無於任何時間發行債務證券。除本年報所披露者外,於二零一八年十二月三十一日,本公司董事或主要行政人員或彼等之聯繫人概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中,擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益及淡倉(包括根據證券及期貨條例之有關條文彼等各自被視作或視為擁有之權益或淡倉);或根據證券及期貨條例第352條須記錄於該條例所指登記冊內之權益及淡倉;或根據上市規則附錄10須知會本公司及聯交所之權益及淡倉。

### 主要股東及其他人士於本公司股份、相關股份及債權證中的權益以及淡倉

於二零一八年十二月三十一日,就董事及本公司主要行政人員所知,航天科工投資基金管理(北京)有限公司於本公司180,000,000股普通股中擁有權益,相當於本公司已發行股份總數約32.26%,乃記錄於本公司根據證券及期貨條例第XV部第336條須予存置之登記冊內:

除上文所披露者外,於二零一八年十二月三十一日,董事並不知悉有任何人士(董事及本公司主要行政人員除外)於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部須予披露之任何權益及淡倉;或根據證券及期貨條例第XV部第336條本公司須予存置之登記冊所記錄之任何權益及淡倉。

\* 僅供識別



## COMPETING BUSINESS

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

## DIRECTORS' INTERESTS IN CONTRACTS

Save as those interests disclosed under the paragraph entitled "Related Party Transactions", there is no contract of significance to which the Company or any of its subsidiaries and the Controlling Shareholders of the Company or any of its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended 31 December 2018 are set out in Note 38 to the consolidated financial statements. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## EMPLOYEES AND REMUNERATION POLICIES

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group are set out in Notes 10 and 11 to the consolidated financial statements.

## 競爭業務

於年內及直至本報告日期，董事並不知悉本公司董事、管理層及彼等各自之聯繫人（定義見上市規則）的任何業務或權益會或可能會與本集團業務形成競爭，亦不知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。

## 董事於合約中的權益

除「關聯方交易」一段所披露的該等權益外，於年終或年內任何時間，本公司或其任何附屬公司及本公司或其任何附屬公司之控股股東概無訂立任何重大且董事於其中直接或間接擁有重大權益之合約。

## 購買股份或債權證的安排

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

## 關聯方交易

有關本集團截至二零一八年十二月三十一日止年度之關聯方交易詳情載於綜合財務報表附註38。本公司確認，其已遵守上市規則第14A章項下之披露規定。

## 僱員及薪酬政策

有關本公司董事薪酬及本集團五名最高薪人士的詳情載於綜合財務報表附註10及11。

## Report of the Directors 董事會報告

As at 31 December 2018, the Group had 1,128 employees. The Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Company also reimburses them for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Company regularly review and determine the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to support environmental protection to ensure business development and sustainability. The Group implement green office practices to reduce the consumption of energy and natural resources. These practices include the use of energy-saving lightings and recycled paper, reduce energy consumption by switching off idle lightings, computers and electrical appliances and the use of environmentally friendly products whenever possible.

A separate environmental, social and governance report is expected to be published on the Stock Exchange's website and the Company's website no later than three months after this annual report has been published.

於二零一八年十二月三十一日，本集團有1,128名僱員。董事及高級管理層收取酬金的形式包括薪水、實物利益及酌情花紅，同時參照可比較公司所支付的薪酬、時間投入及本集團的業績進行釐定。本公司亦為其彌償為本集團提供服務或就本集團業務營運履行其職能時所產生的必要及合理開支。本公司參照（其中包括）可比較公司支付薪酬的市場水平、董事的相關責任及本集團的業績後，定期檢討及釐定董事及高級管理層的薪酬及補償待遇。

### 管理合約

年內概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

### 環境、社會及管治報告

本集團致力支持環境保護，以確保業務發展及可持續性。本集團推行綠色辦公室措施，以減低能源及自然資源之消耗。該等措施包括使用節能照明及環保紙，透過關閉閒置照明、電腦及電器，減少能源消耗，以及在可能情況下盡量使用環保產品。

一份單獨的環境、社會及管治報告預期將會不遲於刊發本年報後的三個月在聯交所網站及本公司網站刊發。

## MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate and the single largest customer of the Group accounted for approximately HK\$19,078,423 or 4.64% and HK\$6,331,707 or 1.54% of the Group's total revenue for the year ended 31 December 2018 respectively. The information in respect of the Group's purchases attributable to the major suppliers during the year is as follows:

## 主要客戶及供應商

本集團五大客戶合計及單一最大客戶分別佔本集團截至二零一八年十二月三十一日止年度總收益約19,078,423港元或4.64%及6,331,707港元或1.54%。年內，有關主要供應商所佔本集團採購量的資料如下：

		Percentage of the Group's total purchases 佔本集團總採購量 百分比
The largest supplier	最大供應商	24.86%
Five largest suppliers in aggregate	五大供應商合計	58.34%

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

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

## BANK LOANS AND OTHER BORROWINGS

Details of borrowings of the Group during the year are set out in Notes 30 and Note 38(c)(iii) & (iv) to the consolidated financial statements.

## 銀行貸款及其他借款

本集團於年內的借款詳情載於綜合財務報表附註30及附註38(c)(iii)及(iv)。

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## 購買、出售或贖回股份

於年內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## SUFFICIENCY OF PUBLIC FLOAT

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

## SHARE OPTION SCHEME

The share option scheme of the Company (the "Scheme") was adopted pursuant to a resolution passed by the Company's shareholders on 19 November 2013 (the "Adoption Date") for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the Scheme include any employees, any executives, non-executive Directors (including independent non-executive Directors), advisors, consultants of the Company or any of its subsidiaries. The Scheme became effective on 10 December 2013 (the "Listing Date") and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the Listing Date, the principal terms of which were summarized in the paragraph headed "Share Option Scheme" in Appendix IV to the Company's prospectus dated 28 November 2013.

The maximum number of shares which may be issued under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 55,800,000 shares, representing 10% of the issued shares of the Company at the date of the annual report.

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

## 公眾持股量的充足性

基於本公司可公開獲得的資料及就董事所知，於刊發本報告前的最後可行日期，本公司已根據上市規則維持充足的公眾持股量。

## 購股權計劃

本公司的購股權計劃（「計劃」）乃根據本公司股東於二零一三年十一月十九日（「採納日期」）通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及留任其貢獻對本集團長期發展及盈利尤為重要之合資格參與者。計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、任何執行及非執行董事（包括獨立非執行董事）、顧問及諮詢人。計劃已於二零一三年十二月十日（「上市日期」）生效，且除非被另行取消或修訂，將自上市日期起十年內有效。計劃的主要條款概述於本公司日期為二零一三年十一月二十八日之招股章程附錄四「購股權計劃」一段。

根據計劃及本公司任何其他計劃可發行的股份數目上限（惟不計及根據計劃或本公司任何其他計劃已失效的購股權）不得超過55,800,000股股份，佔本公司於本年報日期已發行股份的10%。

在任何12個月期間，根據計劃向各合資格者的已發行及將予發行股份總數不得超過本公司已發行股份的1%，除非事先獲本公司股東於股東大會上批准。

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

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

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

The remaining life of the Scheme, which will expire on 9 December 2023, is approximately 4 years from the date of this report.

任何根據計劃將授予本公司一名董事、主要行政人員或主要股東或任何彼等各自之聯繫人的任何購股權須經本公司全體獨立非執行董事（為承授人的獨立非執行董事除外）批准。此外，任何將授予本公司一名主要股東或一名獨立非執行董事或任何彼等各自之聯繫人的購股權，倘在任何12個月期間會導致已發行或將予發行股份超過已發行股份0.1%或其總價值（基於授出日期之股份收市價）超過5,000,000港元，則須經本公司股東於股東大會上批准。

根據計劃授出購股權之要約可於要約當日起計28日內接納，且須支付1.00港元作為獲授購股權的代價。在董事決定及通知各承授人的期間內，可隨時根據計劃的條款行使購股權，惟無論如何不得超出授出購股權日期起計10年。

行使價由董事釐定，且不得低於以下各項之最高者：(i)於授出購股權要約之日（須為交易日）聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權要約之前五個交易日聯交所每日報價所列本公司股份之平均收市價；及(iii)本公司股份面值。

計劃將於二零二三年十二月九日到期，其餘下年期為自本報告日期起計約四年。



## Report of the Directors 董事會報告

### Share Option Movements

As at 31 December 2018, there were a total of 10,800,000 outstanding share options granted to directors, employees and consultants of the Company, details of which are as follows:

### 購股權變動

於二零一八年十二月三十一日，授予本公司董事、僱員及顧問的尚未行使購股權共有10,800,000份，有關詳情如下：

Name of director 董事姓名	Date of grant 授出日期	Number of share options 購股權數目			As at 31 December 2018 於二零一八年 十二月 三十一日	Exercise price 行使價 HKD 港元	Exercise period 行使期
		As at 1 January 2018 於二零一八年 一月一日	Forfeited during the year 年內已 沒收	Lapsed during the year 年內已 失效			
Sang Kangqiao 桑康喬	17 May 2017 二零一七年 五月十七日	400,000	–	–	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
Cui Peng 崔鵬	17 May 2017 二零一七年 五月十七日	400,000	–	–	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
Xu Wenzhe 許文澤	17 May 2017 二零一七年 五月十七日	400,000	–	–	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
Lam Ka Tak 林嘉德	17 May 2017 二零一七年 五月十七日	400,000	–	–	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)

## Report of the Directors 董事會報告

Name of director 董事姓名	Date of grant 授出日期	Number of share options 購股權數目			As at 31 December 2018 於二零一八年 十二月 三十一日	Exercise price 行使價 HKD 港元	Exercise period 行使期
		As at 1 January 2018 於二零一八年 一月一日	Forfeited during the year 年內已 沒收	Lapsed during the year 年內已 失效			
Xu Zhihao 徐志浩	17 May 2017 二零一七年 五月十七日	400,000	–	–	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
Liu Yan (resigned on 27 September 2018) 劉艷 (於二零一八年 九月二十七年 辭任)	17 May 2017 二零一七年 五月十七日	400,000	(280,000)	(120,000)	0	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日 至二零二七年 五月十六日 (附註1)
		2,400,000	(280,000)	(120,000)	2,000,000		

Note:

附註：

- For options granted with exercisable date determined based on the grant date of options, the first 30% of the total options can be exercised 1 year after the grant date, 40% of the total options can be exercised 2 years after the grant date and 30% of the total options will become exercisable in 3 years after the grant date.

- 就所授出具有根據購股權授出日期釐定可行使日期的購股權而言，購股權總數的頭30%可於授出日期後一年行使，購股權總數的40%可於授出日期後兩年行使以及購股權總數的30%可於授出日期後三年行使。

Details of movements of share options granted to employees of the Group during the year ended 31 December 2018 are as follows:

於截至二零一八年十二月三十一日止年度向本集團僱員授出的購股權變動詳情如下：

## Report of the Directors 董事會報告

Date of grant	Number of share options 購股權數目			As at 31 December 2018	Exercise price 行使價 HKD 港元	Exercise period
	As at 1 January 2018	Forfeited during the year	Lapsed during the year			
授出日期	於二零一八年 一月一日	年內已沒收	年內已失效	於二零一八年 十二月三十一日		行使期
17 May 2017 二零一七年五月十七日	1,200,000	(280,000)	(120,000)	800,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年五月十七日至 二零二七年五月十六日 (附註1)

Note:

- For options granted with exercisable date determined based on the grant date of options, the first 30% of the total options can be exercised 1 year after the grant date, 40% of the total options can be exercised 2 years after the grant date and 30% of the total options will become exercisable in 3 years after the grant date.

附註：

- 就所授出具有根據購股權授出日期釐定可行使日期的購股權而言，購股權總數的頭30%可於授出日期後一年行使，購股權總數的40%可於授出日期後兩年行使以及購股權總數的30%可於授出日期後三年行使。

Details of movements of share options granted to consultants of the Group during the year ended 31 December 2018 are as follows:

於截至二零一八年十二月三十一日止年度向本集團顧問授出的購股權變動詳情如下：

Date of grant	Number of share options 購股權數目			As at 31 December 2018	Exercise price 行使價 HKD 港元	Exercise period
	As at 1 January 2018	Forfeited during the year	Lapsed during the year			
授出日期	於二零一八年 一月一日	年內已沒收	年內已失效	於二零一八年 十二月三十一日		行使期
17 May 2017 二零一七年五月十七日	8,000,000	—	—	8,000,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年五月十七日至 二零二七年五月十六日 (附註1)

Note:

- For options granted with exercisable date determined based on the grant date of options, the first 30% of the total options can be exercised 1 year after the grant date, 40% of the total options can be exercised 2 years after the grant date and 30% of the total options will become exercisable in 3 years after the grant date.

附註：

- 就所授出具有根據購股權授出日期釐定可行使日期的購股權而言，購股權總數的頭30%可於授出日期後一年行使，購股權總數的40%可於授出日期後兩年行使以及購股權總數的30%可於授出日期後三年行使。

### PERMITTED INDEMNITY PROVISIONS

At no time during the financial year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

### AUDITOR

The financial statements for the year ended 31 December 2018 have been audited by PricewaterhouseCoopers and a resolution for the re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

### PUBLICATION OF INFORMATION ON WEBSITES

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

By order of the Board

**Sang Kangqiao**

*Chairman*

27 March 2019

### 獲准許的彌償條文

在財政年度內及直至本董事會報告日期止任何時間，均未曾經有或現有生效的任何獲准許彌償條文惠及本公司的董事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事（如由本公司訂立）。

### 核數師

截至二零一八年十二月三十一日止年度的財務報表已經羅兵咸永道審核，本公司將於應屆股東週年大會上提呈一項續聘其為本公司核數師的決議案。

### 於網站刊發資料

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

承董事會命

主席

**桑康喬**

二零一九年三月二十七日

# Corporate Governance Report

## 企業管治報告

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

### CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the year. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2018. The Board of the Company will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

### CORPORATE GOVERNANCE STRUCTURE

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Group had adopted Appendix 10 of the Listing Rules (the "Model Code") as its own code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings.

Having made specific enquiries to all the directors and all the directors of the Company had confirmed compliance with the required standard of dealings and the code of conduct for directors' securities transactions during the year ended 31 December 2018.

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

### 企業管治

本公司於整個年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）。於截至二零一八年十二月三十一日止年度，本公司已採用企業管治守則中的原則並遵循其中的適用守則條文。本公司董事會將持續檢討並不時更新該等常規，以確保符合法律及商業準則。

### 企業管治架構

本公司董事會（「董事會」）主要負責本集團策略制定、表現監控及風險管理。同時，其亦有職責提升本集團企業管治常規的效率。董事會下設三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有上述委員會均根據其各自之職權範圍（可於本公司網站查閱）履行其不同職責，並協助董事會監督高級管理層的若干職能。

### 證券交易之標準守則

本集團已採納上市規則附錄十（「標準守則」），作為其本身之董事進行證券交易之行為守則，其條款嚴格度不遜於交易規定準則。

經向全體董事作出具體查詢後，本公司全體董事確認於截至二零一八年十二月三十一日止年度已遵守董事進行證券交易之交易規定準則及行為守則。



## BOARD OF DIRECTORS

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

### Executive Directors:

Mr. Sang Kangqiao (*Chairman*)  
Mr. Cui Peng  
Mr. Xu Wenzhe

### Independent Non-executive Directors:

Mr. Lam Ka Tak  
Mr. Xu Zhihao  
Mr. Wong Sincere (appointed on 27 September 2018)

Ms. Liu Yan (resigned on 27 September 2018)

Biographical details of the Directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 32 to 34.

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

## 董事會

現時，本公司董事會由下列六名董事（「董事」）組成：

### 執行董事：

桑康喬先生（主席）  
崔鵬先生  
許文澤先生

### 獨立非執行董事：

林嘉德先生  
徐志浩先生  
黃誠思先生  
（於二零一八年九月二十七日獲委任）  
劉艷女士  
（於二零一八年九月二十七日辭任）

董事履歷詳情載於第32頁至34頁「董事及高級管理層履歷詳情」一節。

董事會負責領導及管控本公司。彼等透過引導及監督本集團事務統籌負責推動本集團邁向成功。董事會就本集團戰略發展向股東負責，目標是為股東創造最大的長遠價值，同時平衡更廣泛利益相關者的利益。

## Corporate Governance Report 企業管治報告

The attendance record of each Director at Board meetings, Audit Committee meetings, Remuneration Committee meeting, Nomination Committee meeting and general meeting during the year ended 31 December 2018 is set out in the following table:

於截至二零一八年十二月三十一日止年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之記錄表列如下：

	Board Meetings (attendance/ total no. of meeting held)	Audit Committee Meetings (attendance/ total no. of meeting held)	Remuneration Committee Meeting (attendance/ total no. of meeting held)	Nomination Committee Meeting (attendance/ total no. of meeting held)	General Meeting (attendance/ total no. of meeting held)	
Name of Directors	董事會會議 (出席會議次數／ 舉行會議總數)	審核委員會會議 (出席會議次數／ 舉行會議總數)	薪酬委員會會議 (出席會議次數／ 舉行會議總數)	提名委員會會議 (出席會議次數／ 舉行會議總數)	股東大會 (出席會議次數／ 舉行會議總數)	
<b>Executive Directors</b>	<b>董事姓名</b>					
Mr. Sang Kangqiao	桑康喬先生	9/9	N/A 不適用	1/1	2/2	
Mr. Cui Peng	崔鵬先生	9/9	N/A 不適用	N/A 不適用	2/2	
Mr. Xu Wenze	許文澤先生	9/9	N/A 不適用	N/A 不適用	2/2	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lam Ka Tak	林嘉德先生	9/9	2/2	1/1	N/A 不適用	2/2
Mr. Xu Zhihao	徐志浩先生	9/9	2/2	N/A 不適用	1/1	2/2
Mr. Wong Sincere (appointed on 27 September 2018)	黃誠思先生 (於二零一八年 九月二十七日獲委任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Liu Yan (resigned on 27 September 2018)	劉艷女士 (於二零一八年 九月二十七日辭任)	7/7	2/2	1/1	1/1	1/2

Code Provision A.1.3 stipulates that at least 14 days' notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given. Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or audit committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All Directors are provided with details of agenda items for decisions making with reasonable notice and welcome to include matters in the agenda of the Board Meeting. Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters.

守則條文第A.1.3條訂明，常規董事會會議須至少發出14天通知。其他董事會及委員會會議，則一般給予合理時間之通知。董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或審核委員會會議前三天送交全體董事，以便董事知悉本公司最新發展及財務狀況並可作出知情決定。全體董事均獲合理通知以獲得各項議程之詳細資料，以便作出決策並歡迎於董事會會議議程加入事項。董事可獲得公司秘書提供之意見及服務，公司秘書負責確保董事會程序獲遵循及就合規事宜向董事會提供意見。

Minutes of Board meetings and Board committees meetings are kept by Company Secretary and are opened for inspection as requested by Directors. During the year, the Board was given sufficient time to review and approve the minutes of Board meetings and meetings of Board committees meetings. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors of the Company, at the expense of the Company.

If potential conflict of interest involving a substantial shareholder or a Director arises which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting. The Directors attend meetings in persons or through other means of electronic communication in accordance with the articles of association of the Company.

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

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

董事會會議及董事委員會會議之記錄由公司秘書保管並應董事要求提供查閱。年內，董事會已獲充足時間審閱及批准董事會會議及董事委員會會議之記錄。必要時，董事亦可尋求獨立專業意見以履行彼等作為本公司董事之職責，費用由本公司承擔。

倘發生涉及主要股東或董事之潛在利益衝突且董事會認為屬重大，有關事項將於實質董事會會議上處理，而不會以書面決議案處理。被視為擬進行交易或將討論事宜中存有利益衝突或擁有重大權益之董事，將不會計入有關會議之法定人數並須放棄投票。董事根據本公司組織章程細則親身或透過其他電子通訊方式出席會議。

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

董事會負責妥善保存會計記錄以使董事監控本公司整體財務狀況。董事會透過相關規定及條例規定的中期及年度業績公佈以及及時刊發有關其他事務的公佈，向股東提供有關本集團營運及財務狀況的最新資料。

## Corporate Governance Report 企業管治報告

The Company has three Independent Non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. Each of the Independent Non-executive Director has made an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the Independence Guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Mr. Sang Kangqiao was the Chairman of the Board since 27 October 2016. There was no Chief Executive Officer appointed by the Company and the day-to-day management of the Group was led by Executive Directors during the year. There is no time schedule to change this structure, as the Directors consider that this structure provides the Group and strong and consistent leadership in the Company's decision making process and operational efficiency. The Board will, nevertheless, review the business growth of the Group and locate suitable candidate to fill the vacancy of Chief Executive Officer when considered essential.

One of the important roles of the Chairman is to provide leadership for the Board to ensure that the Board always acts in the best interest of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Company Secretary. With the support of the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and have received adequate and reliable information in a timely manner. The Chairman also take primary responsibility for ensuring that good corporate governance practices and procedures are established.

本公司有三名獨立非執行董事，其中至少一位具有適當的財務管理專長，符合上市規則。各獨立非執行董事已根據上市規則第3.13條發出其年度獨立性確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條載列的獨立性指引，且根據有關指引的條款屬獨立人士。

根據本公司組織章程細則，每名新委任董事的任期僅至下屆股東大會為止，屆時合資格於會上膺選連任。各董事（包括有指定任期的董事）均須至少每三年輪值退任一次。

### 主席及行政總裁

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

桑康喬先生自二零一六年十月二十七日起為董事會主席。本公司並無委任行政總裁，而本集團年內之日常管理由執行董事負責領導。由於董事認為此架構可使本集團在本公司作出決策過程及營運效率方面擁有強力及貫徹的領導方針，故並無制定任何有關改變此架構的時間表。然而，董事會將檢討本集團之業務發展並於認為有必要時物色合適候選人以填補行政總裁之空缺。

主席之其中一項重要職能為領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，全面履行其職責，並確保所有重大問題能及時獲董事會討論。主席已考慮（如適用）董事擬載入議程之任何事項。主席已將每次董事會會議議程起草之責任委託予公司秘書。在公司秘書之協助下，主席致力確保全體董事已獲適當簡報董事會會議上出現之問題，並已及時收到充分及可靠之資料。主席亦對確保設立良好的企業管治常規及程序擔負首要責任。

The Board is therefore of the view that there is an adequate balance of power and that appropriate safeguards are in place. Nevertheless, the Board will continue to regularly monitor and review the Company's current structure and to make necessary changes when appropriate.

During the year ended 31 December 2018, the Chairman held a meeting with the independent non-executive directors without the presence of the executive directors as required by the Listing Rules.

### APPOINTMENT, RE-ELECTION AND REMOVAL

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

### CORPORATE GOVERNANCE FUNCTION

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

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

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;

因此，董事會認為已建立充分均衡的權力及適當保障。儘管如此，董事會將繼續定期監察及檢討本公司現行架構及於適當時間作出必要變更。

截至二零一八年十二月三十一日止年度，根據上市規則的規定，在執行董事毋須列席的情況下，主席與獨立非執行董事舉行一次會議。

### 委任、重選及免職

根據守則條文第A.4.1條，所有非執行董事之委任應有指定任期，並須接受重選。各獨立非執行董事已與本公司訂立期限為三年的服務合約，惟可於相關服務合約中規定的若干情況下予以終止。在每屆股東週年大會上，當時三分之一（倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）的董事將輪席退任，惟各董事均須至少每三年於股東週年大會上輪值退任一次。任何獲委任以填補臨時空缺之董事的任期僅至其獲委任後的首屆股東大會為止，屆時合資格於會上膺選連任，而任何獲委任以新增現有董事會職位之董事的任期僅至本公司下屆股東週年大會為止，屆時合資格膺選連任。

### 企業管治職能

董事會負責執行企業管治職責，並已就其企業管治職能採納書面職權範圍。

董事會於企業管治職能方面的職責包括：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監督董事及高級管理層的培訓及持續專業發展；



- |   |                                      |
|---|--------------------------------------|
| (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;               | (iii) 檢討及監督本公司於遵守法律及監管規定方面的政策及常規；    |
| (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and | (iv) 制定、檢討及監督僱員及董事適用的操守守則及合規手冊（如有）；及 |
| (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.                              | (v) 審閱本公司遵守企業管治守則的情況及企業管治報告中的披露事項。   |

In 2018 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

於二零一八年及直至本報告日期，董事會已根據其職權範圍履行企業管治職責。

## BOARD DIVERSITY POLICY

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

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

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

## 董事會成員多元化政策

董事會已採納董事會成員多元化政策（「該政策」），其中載有實現董事會成員多元化之方針。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識，而最終將按經選定人選的長處及可為董事會帶來的貢獻作出決定。

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

## REMUNERATION COMMITTEE

A remuneration committee was set up on 19 November 2013, with written terms of reference in compliance with the Code Provisions, which have been reviewed from time to time by the Board to keep them in line with the most up-to-date requirements to oversee the remuneration policy and structure for all Directors and senior management. The most up-to-date written terms of reference of the Remuneration Committee are available on the Company's website and on the website of The Stock Exchange of Hong Kong Limited.

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

The Remuneration Committee held 1 meeting during the year. The members reviewed the remuneration package of Directors and the senior management of the Company.

The Remuneration Committee comprises three members namely:-

Mr. Wong Sincere (*Chairman*) (appointed on 27 September 2018)

Ms. Liu Yan (*Chairman*) (resigned on 27 September 2018)

Mr. Sang Kangqiao

Mr. Lam Ka Tak

Majority of the members are Independent Non-executive Directors.

## 薪酬委員會

本公司於二零一三年十一月十九日成立薪酬委員會，其書面職權範圍符合守則條文之規定，並已由董事會不時檢討以使其一直符合最新規定，以監察全體董事及高級管理層之薪酬政策及架構。薪酬委員會之最新書面職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

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

年內，薪酬委員會曾舉行1次會議。各成員已檢討本公司董事及高級管理層之薪酬方案。

薪酬委員會包括三名成員，即：

黃誠思先生（主席）

（於二零一八年九月二十七日獲委任）

劉艷女士（主席）

（於二零一八年九月二十七日辭任）

桑康喬先生

林嘉德先生

多數成員為獨立非執行董事。

## Corporate Governance Report 企業管治報告

In addition, pursuant to the Code Provision B.1.5, the annual remuneration of the member of the senior management by band for the year ended 31 December 2018 is set out below:

此外，根據守則條文第B.1.5條，截至二零一八年十二月三十一日止年度高級管理層成員的年度薪酬按組別載列如下：

**2018**  
**二零一八年**

HK\$ Nil to HK\$1,000,000

零港元至1,000,000港元

1

### NOMINATION COMMITTEE

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

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

During the year ended 31 December 2018, 1 Nomination Committee meeting was held (i) to review the structure, size and composition of the Board; (ii) to assess the independence of independent non-executive directors; (iii) to review the contribution required from a director to perform his responsibilities; and (iv) to review the training and continuous professional development of directors. The individual attendance for the Nomination Committee meeting had been disclosed earlier in this report.

The Nomination Committee held 1 meeting during the year. The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company.

The Nomination Committee comprises three members namely:-

Mr. Sang Kangqiao (*Chairman*)

Mr. Xu Zhihao

Mr. Wong Sincere (appointed on 27 September 2018)

Majority of the members are Independent Non-executive Directors.

### 提名委員會

本公司於二零一三年十一月十九日設立提名委員會，負責就委任董事或董事繼任計劃向董事會提供推薦建議。

提名委員會的主要職責包括檢討董事會的成員組成，就委任董事或董事繼任計劃向董事會提供推薦建議、評估獨立非執行董事的獨立性及檢討董事會成員多元化政策。

於截至二零一八年十二月三十一日止年度，提名委員會曾舉行1次會議：(i)檢討董事會的架構、規模及組成；(ii)評估獨立非執行董事的獨立性；(iii)檢討董事於履行其職責時須作出的貢獻；及(iv)檢討董事的培訓及持續專業發展。提名委員會會議的個人出席情況已於本報告前文披露。

年內，提名委員會曾舉行1次會議。提名委員會已就本公司應屆股東週年大會上之待重選董事作出推薦建議。

提名委員會包括三名成員，即：

桑康喬先生（主席）

徐志浩先生

黃誠思先生

（於二零一八年九月二十七日獲委任）

多數成員為獨立非執行董事。

## AUDIT COMMITTEE

The Company has established an Audit Committee on 19 November 2013 with written terms of reference that set out the authorities and duties of the Audit Committee. The terms of reference of the Audit Committee are available at the Company's website and on the website of The Stock Exchange of Hong Kong Limited. The Audit Committee performs, amongst others, the following functions:

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

During the year, the Audit Committee held 2 meetings. The Audit Committee oversees the internal control system of the Group, reviewed the consolidated financial statements of the Group for the year ended 31 December 2018 and interim results, the accounting principles and practices adopted by the Group, selection and appointment of the external auditors, reports to the Board on any material issues, and makes recommendations to the Board. There had been no disagreement between the Board and the Audit Committee during the financial year ended 31 December 2018.

The Audit Committee comprises three members namely:-

Mr. Lam Ka Tak (*Chairman*)  
Mr. Xu Zhihao  
Mr. Wong Sincere  
(appointed on 27 September 2018)

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

## 審核委員會

本公司於二零一三年十一月十九日設立審核委員會並已制定書面職權範圍，當中列明審核委員會的權限及職責。審核委員會之職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。審核委員會履行（其中包括）以下職能：

- 審閱本集團的財務資料
- 檢討與外聘核數師的關係及委任條款
- 釐定核數的性質及範疇
- 檢討本公司財務申報系統、內部監控系統及風險管理系統

年內，審核委員會曾舉行2次會議。審核委員會監管本集團內部監控系統、審閱本集團截至二零一八年十二月三十一日止年度的綜合財務報表及中期業績、本集團採納的會計原則及常規以及外聘核數師的甄選及委任、向董事會報告任何重大事項及向董事會提供推薦建議。於截至二零一八年十二月三十一日止財政年度，董事會與審核委員會之間並無意見分歧。

審核委員會包括三名成員，即：

林嘉德先生（主席）  
徐志浩先生  
黃誠思先生  
(於二零一八年九月二十七日獲委任)

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

## INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control systems in order to safeguard the Group's assets and Shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls. The Company also has a process for identifying, evaluating, and managing the significant risks to the achievement of its operational objective. This process is subject to continuous improvement and was in place throughout 2018 and up to the date of this report. The day-to-day operation is entrusted to each individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Company carries out reviews on the effectiveness of the internal control systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

During the year under review, the Board has conducted a review and assessment of the effectiveness of the Company's internal control and risk management systems including financial, operational and compliance controls and risk management which assisted by Group's internal audit team. Besides, in order to manage the Group's compliance status, the Legal and Compliance Committee holds monthly meetings to review the Group's compliance with Main Board Listing Rules, internal control measures and all relevant laws and regulations. The results of such review were satisfactory.

## 內部監控及風險管理

董事會負責維持健全有效的內部監控系統，以保障本集團資產及股東利益，並定期檢討及規管本公司內部監控及風險管理系統之有效性，以確保現行內部監控系統屬充足。本公司已制定適用於所有營運單位的書面政策及程序，確保內部監控的效率。本公司亦有識別、評估及管理重大風險的程序以達成其營運目標。該程序須不斷改善，並在二零一八年整個年度及直至本報告日期貫徹使用。日常營運則委託予各個別部門，其對本身部門的行為及績效負責任，並須嚴格遵守董事會制定的政策。本公司不時對內部監控系統的效率進行檢討，確保其能夠符合及應對靈活多變的經營環境。

於回顧年度內，董事會在本集團內部審計小組的協助下已對本公司的內部監控及風險管理系統（包括財務、營運及合規控制以及風險管理）的有效性進行檢討及評估。此外，為管理本集團的合規情況，法律及合規委員會每月舉行會議以審閱本集團對主板上市規則、內部監控措施及所有相關法律法規的遵守情況。有關檢討結果均令人滿意。



### Risk Management Process

The Group strives to maintain a sound risk management and internal control systems which are essential to accomplish its business objectives and its long term sustainable growth. The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks rest all levels of the organization. To this end, the Management regularly and continuously reviews and makes improvements in its risk management process. In addition, the Group engaged an external consultant and conducted a comprehensive review of the Group's risk management. The following diagram illustrates the Group's general risk management process.

### 風險管理程序

本集團致力於保持穩健的風險管理及內部監控系統，其乃為實現本集團業務目標及長期可持續增長的關鍵。董事會確認其對評估及釐定組織內各級別所存在風險的性質及程度負有整體責任。就此而言，管理層定期及持續檢討風險管理程序並就此作出改善。此外，本集團委聘外聘顧問並對本集團的風險管理進行全面檢討。下表闡明本集團的一般風險管理程序。

Stage 1 Establish Risk Context 第1階段 設立風險內容	<ul style="list-style-type: none"><li>• The Board establishes common risk assessment criteria</li><li>• 董事會設立普通風險評估標準</li></ul>
Stage 2 Risk Identification 第2階段 風險識別	<ul style="list-style-type: none"><li>• Divisions and departments identify the risks that potentially impact the operation processes</li><li>• 各分部和部門識別對經營流程具有潛在影響的風險</li></ul>
Stage 3 Risk Assessment 第3階段 風險評估	<ul style="list-style-type: none"><li>• Divisions and departments assess and rank the identified risks along with the impact on the business and likelihood of occurrences</li><li>• 各分部和部門對已識別風險及其對業務的影響及發生的可能性進行評估及分級</li></ul>
Stage 4 Risk Treatment 第4階段 風險處理	<ul style="list-style-type: none"><li>• Divisions and departments assess effectiveness of existing controls and provide treatment plans where required</li><li>• 各分部和部門評估現有控制措施的有效性並提供處理方案（如需要）</li></ul>
Stage 5 Risk Monitoring and Reporting 第5階段 風險監控及報告	<ul style="list-style-type: none"><li>• Divisions and departments monitor risk and report risk to the Board</li><li>• The Board mitigate or eliminate the risks depends on the impact of the risk</li><li>• 各分部和部門監控風險並向董事會報告風險</li><li>• 董事會視乎風險的影響減輕或消除風險</li></ul>

In the course of risk management, the Board and the Management adopt a mix of risk strategies to handle various types of risk exposure. The risk strategies are listed as follows,

- **Risk Acceptance:** Risk acceptance does not reduce any effects however it is still considered a strategy. This strategy is a common option when the cost of other risk management options such as avoidance or limitation may outweigh the cost of the risk itself. A company that doesn't want to spend a lot of money on avoiding risks that do not have a high possibility of occurring will use the risk acceptance strategy.
- **Risk Avoidance:** Risk avoidance is the opposite of risk acceptance. It is the action that avoids any exposure to the risk whatsoever. Risk avoidance is usually the most expensive of all risk mitigation options.
- **Risk Limitation:** Risk limitation is the most common risk management strategy used by businesses. This strategy limits a company's exposure by taking some action. It is a strategy employing a bit of risk acceptance along with a bit of risk avoidance or an average of both.
- **Risk Transference:** Risk transference is the involvement of handing risk off to a willing third party. For example, various companies outsource certain operations such as customer service, payroll services, etc. This can be beneficial for a company if a transferred risk is not a core competency of that company. It can also be used so a company can focus more on their core competencies.

於風險管理過程中，董事會及管理層採用一套風險策略組合以處理各種不同類別的風險。風險策略列示如下：

- **風險接納：**接納風險並不會減輕任何影響，然而其仍被視為一項策略。當其他風險管理方法（如風險規避或風險限制）的成本超出風險本身的成本時，則該策略將為普遍選擇。不希望花費大量財力去避免發生可能性不高的風險的公司，將使用風險接納策略。
- **風險規避：**風險規避與風險接納相反。其指規避面臨任何風險的行為。風險規避於所有風險減低方法中花費最多。
- **風險限制：**風險限制為業務中使用最為普遍的風險管理策略。該策略通過採取若干行動限制公司風險。該策略兼具少量風險接納及少量風險規避，或兩者各佔一半。
- **風險轉移：**風險轉移涉及將風險轉移予願意接受的第三方，如各類公司外包若干職能（如客服、薪酬管理服務等）。倘轉移的風險並非公司的核心職能，則將對公司有利。使用該策略亦可使公司更專注其的核心職能。

## THE GROUP'S TOP 4 RISK EXPOSURES

## 本集團面臨的四大風險



Type of Risks 風險類別	Risk Description 風險描述	Risk Strategy(ies) 風險策略
Competitive Risk	In food industry, there are always potential threats in food safety and quality. The food industry has seen cases of food contamination, due to reasons ranging from the raw material of food source, processing and storage in supplier plant and environmental impact. To ensure our food safety and quality, the Group will continue to conduct food safety audit and look for area of enhancement in more stringent food safety audit in all areas of operation. For example, the Group will arrange anonymous customers to evaluate regularly the quality of the Group's product and service offering.	– Risk Limitation
競爭風險	確保食品安全和質量是在飲食行業中最重要的一環。食物原材料、供應商加工生產和儲存過程、環境因素等原因都可引致食品污染。本集團堅持以定期審核，並在食品安全審核領域上尋找更嚴謹的方法，以確保食品優質及安全。例如，本集團將安排匿名客戶定期評估本集團所提供的產品及服務的質量。	— 風險限制

Type of Risks 風險類別	Risk Description 風險描述	Risk Strategy(ies) 風險策略
Food Safety Risk  食品安全風險	The food and beverage industry is highly competitive, which is why it is important to be efficient, stay up-to-date with nutritional trends and consumer tastes. Understanding the challenges and opportunities in both the industry and the market are important for any food retailer and manufacturer.  食品及飲料行業競爭激烈，因此提高效率、持續更新營養趨勢及跟進消費者口味極為重要。了解行業及市場的挑戰及機遇對任何食品零售商及製造商均非常重要。	<ul style="list-style-type: none"> <li>– Risk Avoidance</li> <li>– Risk Transference</li> </ul> <ul style="list-style-type: none"> <li>— 風險規避</li> <li>— 風險轉移</li> </ul>
Economy Risk  經濟風險	The Group's revenue is significantly dependent on Hong Kong's economy. A sustained economic downturn could curtail consumer spending and therefore the Group's revenue. As the risk is systematic in nature, there is no measure for the Company to completely eliminate the risk.  本集團的收益嚴重依賴香港經濟。持續的經濟下行將縮減消費者開支並進而減少本集團的收益。當前經濟停滯已致使整個食品及飲料行業下滑。由於該風險屬系統性，本公司無法採取措施以徹底消除該風險。	<ul style="list-style-type: none"> <li>– Risk Acceptance</li> </ul> <ul style="list-style-type: none"> <li>— 風險接納</li> </ul>
Supply Risk  供應風險	Any disruption of a food item or a supplier can impact the choice of food menu and operation. With our diverse food menu choices and strong network of suppliers, this risk poses no immediate threats to the Group, yet the Group keeps a close eye on the diversity and management of supply chain.  任何對食品或供應商的干擾均會影響食物菜單和營運操作。以我們多元化的食物菜單種類和強大的供應商網絡，該種風險並未對本集團帶來即時威脅，但本集團仍會一直密切關注和管理供應鏈的多樣性。	<ul style="list-style-type: none"> <li>– Risk Limitation</li> </ul> <ul style="list-style-type: none"> <li>— 風險限制</li> </ul>

## 2018 Internal Controls and Risk Management Review

The Group has also appointed an external independent internal control consulting company ("external consultant") to conduct annual review of the effectiveness of the Group's internal control and risk management systems. No material internal control and risk management deficiencies were identified. The Board, during its annual review on the risk management, has confirmed the sufficiency of the resources and staff qualifications and experiences of the Group's risk management function.

To conclude, the Board believes that the existing internal control and risk management systems of the Group is adequate and effective.

## EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group's financial statements for the year ended 31 December 2018 is set out in the section headed "Independent Auditor's Report" in this annual report.

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

The fees paid/payable to PricewaterhouseCoopers for the year ended 31 December 2018 are set out as follows:

## 二零一八年內部監控及風險管理審閱

本集團亦已委任外聘獨立內部監控顧問公司（「外聘顧問」）就本集團內部監控及風險管理系統的有效性進行年度審閱。概無發現任何重大內部監控及風險管理瑕疵。於風險管理的年度審閱過程中，董事會已確認本集團風險管理職能的資源以及員工資歷及經驗的充足性。

總而言之，董事會認為本集團的現有內部監控及風險管理系統屬充分及有效。

## 外聘核數師及核數師酬金

本公司外聘核數師就其申報責任的聲明及對本集團截至二零一八年十二月三十一日止年度財務報表作出的意見，載於本年報「獨立核數師報告」一節。

本公司審核委員會負責考慮外聘核數師的委任及審閱外聘核數師進行的任何非審核職能，包括該等非審核職能是否會對本公司產生任何潛在重大不利影響。

截至二零一八年十二月三十一日止年度已付／應付予羅兵咸永道的費用載列如下：

		Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審計服務	1,500
Non-audit services (other services related to investment circular)	非審計服務（與投資通函有關的其他服務）	950
Total	總計	2,450



## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

## COMPANY SECRETARY

The Company Secretary is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with shareholders and management.

Mr. Yu Kin Man Duncan declared that he had participated in relevant trainings in 2018, which met the requirements of Rule 3.29 of the Listing Rules.

## INVESTOR RELATIONS

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

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

## INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

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

## 董事就財務報表須承擔的責任

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

## 公司秘書

公司秘書負責確保董事會程序得以遵循，為董事間以及股東與管理層間的溝通提供便利。

余健文先生聲明彼已參與二零一八年之相關培訓，符合上市規則第3.29條之規定。

## 投資者關係

本公司認為，保持高水平透明度是加強投資者關係的關鍵，並秉持向其股東及投資公眾公開及及時披露企業資料的政策。

本公司透過年度及中期報告向其股東更新最新業務發展及財務表現。本公司企業網站([www.u-banquetgroup.com](http://www.u-banquetgroup.com))為公眾及股東提供有效的交流平台。

## 入職及持續專業發展

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

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

## SHAREHOLDER COMMUNICATION

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

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

At the annual general meeting held on 25 June 2018, the Executive Directors and Chairman of the Board, the chairmen of the Audit, Remuneration and Nomination Committees and representatives from the auditor of the Company, PricewaterhouseCoopers, were present to attend to answer questions from shareholders. There were two general meetings held during the year.

本公司鼓勵所有董事參加持續專業發展以發展及更新其知識技能。本公司持續向董事提供相關培訓資料。董事參與有關上市公司董事的角色、職能及職責的課程或透過出席培訓課程或閱讀相關資料進一步提高其專業發展。所有董事已向本公司提供其於回顧年度的培訓課程記錄，本公司將根據守則條文第A.6.5條持續安排培訓。根據董事及高級職員責任保險，董事及高級職員於擔任本公司董事及高級職員期間因履行其責任而產生的任何債務將獲彌償。惟倘董事及高級職員被證實存在任何欺詐、失職或失信行為，則彼等將不獲彌償。

## 與股東溝通

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

本公司採用一系列溝通渠道以確保其股東知悉關鍵業務決策。有關溝通渠道包括股東週年大會、年報、各類通告、公佈及通函。本公司股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。本公司根據上市規則，及時為股東提供擬於股東大會上提呈的決議案的相關資料。所提供的資料屬合理必要，以使股東能對提呈的決議案作出知情決定。將於股東大會上提呈之所有決議案均將以投票方式進行表決，投票表決結果將於大會後在聯交所及本公司網站刊登。

於二零一八年六月二十五日舉行的股東週年大會上，董事會各執行董事及主席、審核委員會、薪酬委員會及提名委員會之主席及本公司核數師羅兵咸永道的代表已出席大會以回答股東的提問。年內共舉行兩次股東大會。

Under Code Provision A.6.7, Independent Non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. At the said meeting, all the Independent Non-executive Directors were presented to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

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

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

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 64 of the Articles of Association of the Company which provides that extraordinary general meetings should be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If the Board fails to proceed to convene an extraordinary general meeting within 21 days of the deposit of the requisition, the requisitionist(s) may convene an extraordinary general meeting himself/ themselves, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

根據守則條文第A.6.7條，獨立非執行董事須出席股東大會並對股東的意見有公正的了解。於上述大會上，全體獨立非執行董事均已出席，令董事會對本公司股東的意見有公正的了解。

### 章程文件之重大變動

年內，本公司並無對其章程文件作出任何變動。本公司章程文件之綜合版本可於本公司網站及香港聯交所網站查閱。

### 股東召開股東特別大會的程序

開曼群島公司法（二零一二年修訂本）並無允許股東於股東大會提呈新決議案的條文。然而，股東須遵循本公司組織章程細則第64條，其指出股東特別大會可由一名或以上股東要求召開，惟該等股東於提出要求當日須持有不少於本公司附有權利可於股東大會投票之實繳股本十分之一。有關要求須以書面形式向董事會或公司秘書提出，以就有關要求所指明之任何業務交易要求董事會召開股東特別大會。有關會議須於提交有關要求後兩個月內舉行。倘董事會於提交有關要求後二十一日內並未召開股東特別大會，呈請人可自行召開股東特別大會，所有因董事會未能召開股東特別大會而使呈請人產生的合理開支應由本公司向呈請人報銷。

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

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

## PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by email: [info@u-banquetgroup.com](mailto:info@u-banquetgroup.com), or mail to Suite 1307, Cityplaza Four, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong.

## INFORMATION DISCLOSURE

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

## CONCLUSION

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

## 有關股東提名人士參選董事的程序

有關股東提名人士參選本公司董事的規定載於本公司組織章程細則第113條。除非一份有意提名選舉該位人士為董事的書面通知以及一份該位被推選人士簽發表明其願意參選之書面通知已呈交至總辦事處或香港股份過戶登記分處，否則概無人士（退任董事除外）合資格在任何股東大會上選舉出任董事職位（除非由董事會推選）。本條細則規定提交有關通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七日結束，而可能向本公司發出有關通知之最短期間須最少為七日。

## 向董事會發出查詢的程序

股東可向本公司發出書面查詢，可通過以下方式聯絡公司秘書，包括電子郵件（[info@u-banquetgroup.com](mailto:info@u-banquetgroup.com)）或郵遞至香港港島東太古城太古灣道12號太古城中心4座13樓07室。

## 資料披露

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

## 結論

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

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

**To the shareholders of U Banquet Group Holding Limited**  
(incorporated in Cayman Islands with limited liability)

致譽宴集團控股有限公司列位股東  
(於開曼群島註冊成立的有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of U Banquet Group Holding Limited (the "Company") and its subsidiaries (the "Group") set out on pages 83 to 256, which comprise:

- the consolidated balance sheet as at 31 December 2018;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### Our opinion

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 2018, 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.

### 意見

#### 我們已審計的內容

譽宴集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(「貴集團」)列載於第83至256頁的綜合財務報表,包括:

- 於二零一八年十二月三十一日的綜合資產負債表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

#### 我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及其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。

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

## **Independence**

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.

## **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matters identified in our audit are summarised as follows:

- Purchase price allocation under business combination
- Assessment of going concern assumption
- Impairment assessments of intangible assets and goodwill

## **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（「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」部分中作進一步闡述。

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審計意見提供基礎。

## **獨立性**

根據香港會計師公會頒佈的專業會計師道德守則（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

## **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。

我們在審計中識別的關鍵審計事項概述如下：

- 業務合併項下購買價格分配
- 評估持續經營假設
- 無形資產及商譽減值評估

**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

**Purchase price allocation under business combination**  
業務合併項下購買價格分配

Refer to note 2.4 and note 33 to the consolidated financial statements.  
請參閱綜合財務報表附註2.4及附註33。

During the year, the Group acquired 51% of the issued share capital of BYL Property Holdings Group Limited and its subsidiaries (collectively, as "BYL Group") at an aggregate consideration of RMB132.6 million (equivalent to approximately HK\$154.1 million). According to the sale and purchase agreement and certain supplemental agreements ("Agreements"), if BYL Group cannot meet a pre-determined profit target of RMB94,500,000 for the three financial years ending 31 December 2020 ("Profit Guarantee"), the seller will refund certain consideration to the Group according to a pre-determined formula ("Contingent Consideration").

In performing the purchase price allocation, management engaged an independent qualified valuer to determine the fair values of the net identifiable assets acquired at the acquisition date and the fair value of the Contingent Consideration (the "Valuation").

年內，貴集團收購寶潤來置業控股集團有限公司及其附屬公司（統稱「寶潤來集團」）已發行股本之51%，總代價為人民幣132.6百萬元（相當於約154.1百萬港元）。根據買賣協議及若干補充協議（「該等協議」），倘寶潤來集團無法達致截至二零二零年十二月三十一日止三個財政年度之預定溢利目標人民幣94,500,000元（「溢利保證」），賣方將根據預定公式向貴集團退還若干代價（「或然代價」）。

於進行購買價格分配時，管理層聘請獨立合資格估值師釐定於收購日所收購可識別資產淨值的公平值以及或然代價的公平值（「估值」）。

In assessing the appropriateness of the purchase price allocation made by management, we have performed the following procedures:

於評估管理層作出的購買價格分配的合適性時，我們已履行下列程序：

- Obtained the valuation report prepared by the independent qualified valuer on the fair values of the identifiable net assets and contingent consideration receivables. We assessed the competency, objectivity and capability of the valuer;
- Obtained management's assessment and assessed the appropriateness of the accounting treatment, the identification of and valuation of identifiable net assets and the allocation of purchase price to the assets acquired and liabilities assumed;
- Assessed, together with our in-house valuation specialist, the appropriateness and valuation of the identifiable net assets acquired. In particular, for the measurement of the fair values of intangible assets, we challenged management for the key estimates adopted such as sales growth rate, gross margin percentage and terminal growth rate, taking into consideration BYL Group's historical performance, underlying secured service contracts and local market factors. For the discount rate, we assessed its reasonableness by benchmarking at with rates used by comparable companies in the market;
- 獲取獨立合資格估值師就可識別資產淨值及應收或然代價的公平值編製之估值報告。我們評估了估值師的勝任能力、客觀性及能力；
- 獲得管理層的評估並評估可識別資產淨值之會計處理、識別和估值以及購買價格對所收購資產及所承擔負債的分配之合適性；
- 與我們的內部估值專家一起評估所收購可識別資產淨值之合適性及估值。尤其是，就計量無形資產公平值而言，經考慮寶潤來集團的過往業績、相關已獲取的服務合約及地方市場因素，我們對管理層採納的關鍵判斷（如銷售增長率、毛利率百分比及長期增長率）提出質疑。就貼現率而言，我們通過對比市場中可比較公司所用利率評估其合理性；

**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

**Purchase price allocation under business combination (Continued)**

**業務合併項下購買價格分配 (續)**

As a result of this acquisition, the Group recognised goodwill of HK\$89.0 million, intangible assets consisting of customer backlogs and customer relationships of HK\$80.7 million, property, plant and equipment of HK\$27.9 million and other net identifiable assets and liabilities of HK\$5.6 million. The Group also recognised a contingent consideration receivable at a fair value of HK\$6.9 million arisen from the Profit Guarantee.

The Valuation involved a number of significant management judgments and assumptions, including the sales growth rate, gross margin percentage, terminal growth rate and discount rate applied in the underlying discounted cash flow projection as well as the probability of BYL Group's achievement of the Profit Guarantee.

We focus on this because such purchase price allocation, being the key element of the acquisition accounting, is significant to the Group's financial position and involved significant management judgments and assumptions.

由於是次收購，貴集團確認商譽89.0百萬港元、無形資產（包括未完成客戶合約及客戶關係）80.7百萬港元、物業、廠房及設備27.9百萬港元及其他可識別資產及負債5.6百萬港元。貴集團亦按公平值6.9百萬港元確認自溢利保證產生之應收或然代價。

該估值涉及多項重大管理層判斷及假設，包括相關貼現現金流量預測所用的銷售增長率、毛利率百分比、長期增長率及貼現率以及寶潤來集團實現保證溢利之可能性。

我們之所以關注此事宜乃由於有關購買價格分配（即收購會計處理的主要元素）對貴集團財務狀況屬重大並涉及重大管理層判斷及假設。

- Evaluated management's estimation of the probability of fulfilling the Profit Guarantee and valuation of the Contingent Consideration with reference to the local market trend, board approved forecast, BYL Group's historical performance, underlying secured service contracts and performance of BYL Group for the financial year ended 31 December 2018; and
- Evaluated the sensitivity analysis prepared by management around the key assumptions of the discounted cash flow projections to ascertain whether the extent and likelihood of such changes have been appropriately considered and disclosed.

Based on our procedures performed, we found the purchase price allocation was supported by available evidence.

- 參考當地市場趨勢、董事會批准的預測、寶潤來集團的過往業績、相關已獲取的服務合約及寶潤來集團截至二零一八年十二月三十一日止財政年度的表現，評估管理層對實現溢利保證可能性的估計及對或有代價的估值；及
- 評估管理層編製之貼現現金流量預測內主要假設之敏感性分析，以確定是否該等變動已獲適當考慮及披露之程度及可能性。

根據我們已履行的程序，我們發現購買價格分配受可獲得之證據支持。

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

### Key Audit Matter 關鍵審計事項

#### Assessment of going concern assumption

##### 評估持續經營假設

Refer to note 2.1(a) to the consolidated financial statements.

During the year ended 31 December 2018, the Group recorded a net loss of HK\$25.2 million. At the same date, the Group's current liabilities exceeded its current assets by HK\$189.7 million.

These factors casted doubt on the Group's ability to continue as a going concern. Accordingly, management prepared a cash flow projection (having considered both base case and downside scenarios) for a period of not less than twelve months from 31 December 2018 ("Forecast Period"). Based on the projection, together with the availability of credit facilities from a bank, a shareholder of the Group and a director of certain subsidiaries, the Group's directors have considered it appropriate to prepare the consolidated financial statements on a going concern basis.

請參閱綜合財務報表附註2.1(a)。

於截至二零一八年十二月三十一日止年度，貴集團錄得虧損淨額25.2百萬港元。同日，貴集團的流動負債超出其流動資產189.7百萬港元。

該等因素引發有關貴集團是否有能力持續經營之疑慮。因此，管理層編製自二零一八年十二月三十一日起不少於十二個月期間（「預測期間」）的現金流量預測（已考慮基本情況及下行情況兩者）。根據預測，加上可用的銀行、貴集團股東及若干附屬公司董事的信貸融資，貴集團董事認為按持續經營基準編製綜合財務報表實屬合適。

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

In assessing the appropriateness of the going concern assumption and disclosure by management, we have performed the following procedures:

- Obtained the cash flow projection and discussed with management to understand the Group's current and future operation, the scheduled settlement of the outstanding acquisition consideration, the planned capital expenditure in relation to the restaurant business and the Group's future source of financing in the Forecast Period;
- Compared the key assumptions used, including revenue growth rate, estimated gross profit and estimated operating expenses with historical trend and data of the Group and external economic data to assess the reasonableness of the key assumptions adopted by management in the Forecast Period;

於測試管理層作出的持續經營假設及披露的合適性時，我們已履行下列程序：

- 獲取現金流量預測，並与管理層討論以了解貴集團的當前及未來營運、未支付收購代價之支付計劃及有關酒樓業務之計劃資本開支以及貴集團於預期期間之未來融資來源；
- 以貴集團的過往趨勢及數據及外部經濟數據比較所採用的主要假設，包括營收增長率、估計毛利及估計經營開支，以評估管理層於預測期間所採納的主要假設的合理性；

**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

**Assessment of going concern assumption (Continued)**

評估持續經營假設 (續)

In carrying out the going concern assessment, management took into account the Group's ability to generate adequate cash inflows from operation, the availability of credit facilities from a bank, a shareholder and a director of certain subsidiaries to meet its future liquidity requirements. As the cash flow projection involved significant judgements and estimates made by management as disclosed in the consolidated financial statements, we determined this area to be a key audit matter.

在進行持續經營評估時，管理層已考慮 貴集團自營運、可用的一家銀行、一名股東及若干附屬公司之一名董事之信貸融資產生充足現金流入來滿足其未來流動資金需求的能力。由於現金流量預測涉及管理層作出的重大判斷和估計（於綜合財務報表中披露），故我們認為這一領域屬關鍵審計事項。

- Agreed the Group's projected settlement of the consideration of acquisition and capital expenditure included in the cash flow projection to the relevant agreements and quotations where applicable;
- Agreed the Group's projected draw-down for loans from a shareholder and loans from a director of certain subsidiaries included in the cash flow projection to actual cash received by the Group subsequent to the year-end date, respectively;
- Obtained confirmations from a shareholder and a director of certain subsidiaries that they will not demand for repayment of the outstanding balances for twelve months from the date of this report.
- 同意 貴集團在現金流量預測中包含的收購代價及資本支出的預計結算與相關協議及報價（如適用）一致；
- 同意現金流量預測內 貴集團分別對一名股東貸款及若干附屬公司之一名董事貸款的預測提款與 貴集團於年結日後所收實際現金一致；
- 取得一名股東及若干附屬公司一名董事之確認，表示彼等不會要求自本報告日期起十二個月償還未償還結餘；

**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

**Assessment of going concern assumption (Continued)**

評估持續經營假設 (續)

- Assessed the compliance of the covenants as included in the banking facilities and obtained confirmation from the bank to confirm its intention of renewal of banking facilities under normal banking criteria with the Group;
- Evaluated the sensitivity analysis prepared by management around the key assumptions of the cash flow projection to ascertain whether the extent and likelihood of such changes in assumption have been appropriately considered; and
- Considered whether the management disclosures relating to going concern in the consolidated financial statements are appropriate.

We found the key assumptions used in the management's cash flow projection were supported by available evidence and the result of assessment was consistent with the disclosures made in the consolidated financial statements.

- 評估是否符合銀行融資中包含的契約，並獲得銀行確認，以確認其在正常銀行業務標準下重續 貴集團銀行融資的意向；
- 評估管理層編製之現金流量預測內主要假設之敏感性分析，以確定該等假設之變動是否已獲適當考慮之程度及可能性；及
- 考慮綜合財務報表內管理層有關持續經營的披露是否合適。

我們發現管理層現金流量預測所採用的主要假設受可獲得之證據支持，其評估結果與於綜合財務報表內作出之披露相符。



**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

**Impairment assessments of intangible assets and goodwill**  
無形資產及商譽之減值評估

Refer to note 18 and 19 to the consolidated financial statements.

As a result of the acquisition of New Fortune Group and BYL Group in recent years, the Group recognised goodwill amounting to HK\$111.2 million and certain intangible assets amounting to HK\$78.1 million as at 31 December 2018.

The Group tests annually or whenever events or changes in circumstances indicate an indicator of impairment of goodwill arisen from business combinations. For intangible assets, the Group assessed impairment whenever events or changes in circumstances indicated that the carrying amounts may not be recoverable.

Management grouped the assets of the Group at the lowest levels for which there were separately identifiable cash inflows that were largely independent of the cash inflows from other assets or groups of assets (cash generating units) and performed impairment assessments in respect of the cash generating units identified using the value-in-use method.

請參閱綜合財務報表附註18及附註19。

由於近年收購裕祥集團及寶潤來集團，貴集團於二零一八年十二月三十一日確認商譽金額111.2百萬港元及若干無形資產78.1百萬港元。

貴集團每年或每當有事件或情況變化顯示業務合併產生的商譽出現減值跡象時進行測試。就無形資產而言，當有事件或情況變動顯示賬面值可能無法收回時，則貴集團會評估減值。

管理層將貴集團的資產按可分開識別的現金流分類為最低水平，就此存在主要獨立於其他資產或資產組別的現金流（現金產生單位），並採用使用價值法就現金產生單位進行減值評估。

In testing the reasonableness of management's impairment assessment on intangible assets and goodwill, we have performed the following procedures:

- Obtained from management the discounted cash flow projections for each individual cash generating unit, discussed with senior management to understand their assumptions applied in the financial budget and forecasting of operating results as included in the discounted cash flow projections;
- Assessed the appropriateness of the valuation methodology used by management;
- Challenged the key assumptions used, including but not limited to, the annual revenue growth rate, estimated gross profit margin and long term growth rate with reference to the historical performance, secured service contracts and external macroeconomic and industry specific factors to assess the reasonableness of these assumptions adopted by management in the discounted cash flow projections;

於評估管理層對無形資產及商譽所進行減值評估的合理性時，我們已履行下列程序：

- 獲得管理層就各個別現金產生單位的貼現現金流量預測，與高級管理層討論，以了解彼等在財務預算中應用的假設及貼現現金流量預測中所計入的經營業績預測；
- 評估管理層所採用的估值方法的合適性；
- 對所用關鍵假設（包括但不限於年度收益增長率、估計毛利率及長期增長率）提出質疑，參照過往表現、已獲取的服務合約及外部宏觀經濟及行業特定因素評估管理層於貼現現金流量預測中所採用該等假設的合理性；

**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

**Impairment assessments of intangible assets and goodwill** (Continued)

無形資產及商譽之減值評估 (續)

We focus on this because the goodwill and intangible assets recognised as a result of such acquisitions are significant to the financial position of the Group as at 31 December 2018. Furthermore, such impairment assessments prepared by management involved significant judgement with respect to the assumptions about the future results of the businesses.

Key assumptions include sales growth rate, gross profit margin percentage, terminal growth rate and discount rates applied in the discounted cash flow projection. Based on management assessments, no impairment is considered necessary for the intangible assets and goodwill balances for the year ended 31 December 2018.

我們之所以關注此事宜乃由於因有關收購確認的商譽及無形資產對 貴集團於二零一八年十二月三十一日的財務狀況屬重大。此外，管理層編製的有關減值評估及當中有關業務未來業績的假設涉及重大判斷。

主要假設包括貼現現金流量預測中應用的銷售增長率、毛利率百分比、長期增長率及貼現率。根據管理層評估，截至二零一八年十二月三十一日止年度的無形資產及商譽結餘毋須作出減值。

- Together with our in-house valuation specialist, analysed the reasonableness of the discount rate adopted by management with reference to external data of comparable companies in the market;
- Evaluated the sensitivity analysis prepared by management around the key assumptions of the discounted cash flow projections such as sales growth rate, gross profit margin percentage, terminal growth rate and discount rates to ascertain whether the extent and likelihood of such changes have been appropriately considered and disclosed; and
- Considered whether disclosures in the consolidated financial statements are adequate and appropriate.

Based on our procedures performed, we found the key assumptions used by management in the impairment assessment of intangible assets and goodwill were supported by available evidence.

- 參照市場中可資比較公司的外部數據與我們的內部估值專家一併分析管理層所採用貼現率的合理性；
- 評估管理層所編製之貼現現金流量預測之關鍵假設（如銷售增長率、毛利率百分比、長期增長率及貼現率）之敏感性分析，以確定該等變動是否已獲適當考慮及披露之程度及可能性；及
- 考慮綜合財務報表內的披露是否充分且合適。

根據我們已履行的程序，我們發現管理層於無形資產及商譽減值評估中所採用的主要假設受可獲得之證據支持。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 DIRECTORS AND AUDIT COMMITTEE 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit Committee are responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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似乎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，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例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，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。

審核委員會須負責監督貴集團的財務報告過程。

## 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. We report our opinion 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 HKSAs 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 HKSAs, we exercise professional judgment 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.

## 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。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。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，如果合理預期單獨或匯總起來可能影響綜合財務報表使用者依賴綜合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。

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

- 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.
- 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，則我們應當修改我們的意見。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。

We communicate with 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.

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。

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

We also provide 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.

From the matters communicated with 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 Fong Wan Huen.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27 March 2019

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，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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該等事項，除非法律法規不允許公開披露該等事項，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方蕙萱。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一九年三月二十七日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

			Year ended 31 December 截至十二月三十一日止年度	
			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Note 附註		
Revenue	收益	6	<b>410,858</b>	368,832
Other income	其他收入	7	<b>1,872</b>	1,254
Cost of revenue	收益成本	8	<b>(107,257)</b>	(98,854)
Employee benefits expenses	僱員福利開支	10	<b>(135,138)</b>	(122,977)
Depreciation	折舊		<b>(15,524)</b>	(23,900)
Amortisation	攤銷		<b>(3,190)</b>	–
Operating lease payments	經營租賃付款		<b>(77,005)</b>	(79,389)
Utilities expenses	公共設施開支		<b>(33,922)</b>	(32,415)
Other expenses	其他開支	9	<b>(65,086)</b>	(60,629)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 金融資產之收益		<b>302</b>	2,206
Fair value gain of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值收益		–	108
Fair value gain of investment properties	投資物業之公平值收益	17	<b>4,565</b>	1,094
Impairment of property, plant and equipment	物業、廠房及設備減值	16	<b>(2,831)</b>	(9,369)
Other gain	其他收益	7	<b>206</b>	295
<b>Operating loss</b>	<b>經營虧損</b>		<b>(22,150)</b>	(53,744)
Finance income	財務收入	12	<b>864</b>	615
Finance costs	財務成本	12	<b>(1,993)</b>	(2,178)
Finance costs – net	財務成本－淨額	12	<b>(1,129)</b>	(1,563)

# Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(23,279)</b>	(55,307)
Income tax expense	所得稅開支 13	(1,966)	(879)
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(25,245)</b>	(56,186)
<b>Loss attributable to:</b>	<b>以下人士應佔虧損：</b>		
Equity holders of the Company	本公司權益持有人	(27,260)	(56,186)
Non-controlling interests	非控股權益	2,015	—
		<b>(25,245)</b>	(56,186)
<b>Loss per share for loss attributable to the ordinary equity holders of the Company:</b>	<b>用於計算本公司權益持有人應佔虧損之每股虧損：</b>		
Basic loss per share	每股基本虧損 14	(5 cents港仙)	(11 cents港仙)
Diluted loss per share	每股攤薄虧損 14	N/A不適用	N/A不適用
<b>Other comprehensive (loss)/income:</b>	<b>其他全面（虧損）／收入：</b>		
Items that may be reclassified to profit or loss	可能重新分類至損益之項目		
Currency translation differences	貨幣換算差額	(3,179)	3,259
Total other comprehensive (loss)/income for the year	年度其他全面（虧損）／收入總額	(3,179)	3,259
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>	<b>(28,424)</b>	(52,927)

# Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
<b>Total comprehensive (loss)/income attributable to:</b>	以下人士應佔全面（虧損）／收入總額：		
Equity holders of the Company	本公司權益持有人	<b>(30,859)</b>	(52,927)
Non-controlling interests	非控股權益	<b>2,435</b>	–
		<b>(28,424)</b>	(52,927)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附附註一併閱讀。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2018 於二零一八年十二月三十一日

		As at 31 December 於十二月三十一日	
	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	62,667	43,260
Investment properties	17	108,423	108,865
Goodwill	18	111,247	21,720
Intangible assets	19	78,081	–
Non-current deposits	22	15,751	12,351
Prepayment for acquisition of property, plant and equipment	22	921	–
Financial assets at fair value through profit or loss	23	6,878	–
Contract assets	6	13,204	–
Deferred income tax assets	31	6,473	5,345
Total non-current assets		403,645	191,541
<b>Current assets</b>			
Contract assets	6	1,742	–
Trade receivables	21	12,024	1,955
Financial assets at fair value through profit or loss	23	–	3,447
Deposits, prepayments and other receivables	22	36,453	25,873
Current income tax recoverable		–	571
Cash and cash equivalents	25	117,635	196,335
Non-current assets held for sale	24	167,854	228,181
		–	32,182
Total current assets		167,854	260,363
<b>Total assets</b>		<b>571,499</b>	<b>451,904</b>

# Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2018 於二零一八年十二月三十一日

		As at 31 December 於十二月三十一日	
	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>	<b>權益 本公司擁有人應佔權益</b>		
Share capital	股本 26	5,580	5,580
Share premium	股份溢價 26	255,070	236,120
Reserves	儲備 27	(155,664)	(110,739)
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>104,986 58,082</b>	130,961 –
		<b>163,068</b>	130,961
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Accruals, provisions and other payables	應計費用、撥備及 其他應付款項 29	2,997	4,500
Contract liabilities	合約負債 6	2,260	–
Deposits received	已收按金 29	–	4,653
Deferred income tax liabilities	遞延所得稅負債 31	44,048	24,769
Provision for reinstatement costs	修復成本撥備 32	1,565	3,278
Total non-current liabilities	非流動負債總額	<b>50,870</b>	37,200
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項 28	20,250	17,550
Accruals, provisions and other payables	應計費用、撥備及 其他應付款項 29	51,503	24,228
Deposits received	已收按金 29	2,103	40,577
Provision for reinstatement costs	修復成本撥備 32	1,552	173
Contract liabilities	合約負債 6	36,272	–
Consideration payables	應付代價	113,102	–
Amount due to a related company	應付一間關聯公司款項 38	3,453	3,621
Amount due to a director	應付一名董事款項 38	1,100	1,100
Loans from a shareholder	股東貸款 38	95,043	150,690
Loans from a director of certain subsidiaries	若干附屬公司的一名董事 的貸款 30	19,000	45,000
Current income tax liabilities	即期所得稅負債	14,183	804

# Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2018 於二零一八年十二月三十一日

		As at 31 December 於十二月三十一日	
	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total current liabilities 流動負債總額		357,561	283,743
<b>Total liabilities 總負債</b>		<b>408,431</b>	320,943
<b>Total equity and liabilities 總權益及負債</b>		<b>571,499</b>	451,904

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 83 to 256 were approved by the Board of directors on 27 March 2019 and were signed on its behalf

第83至256頁的綜合財務報表已於二零一九年三月二十七日獲董事會批准並由以下人士簽署

**Sang Kangqiao**  
桑康喬  
Director  
董事

**Xu Wenze**  
許文澤  
Director  
董事



# Consolidated Statement of Changes In Equity

## 綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Share capital	Share premium	Capital reserve	Exchange reserve	Share-based payment reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	以股份為基礎的 付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
<b>For the year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>							
Balance as at 1 January 2017	於二零一七年一月一日的結餘	4,650	90,326	4,986	(53)	18,950	(86,173)	32,686
<b>Comprehensive income:</b>	<b>全面收入：</b>							
Loss for the year	年度虧損	-	-	-	-	-	(56,186)	(56,186)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>							
Currency translation difference	貨幣換算差額	-	-	-	3,259	-	-	3,259
<b>Total other comprehensive loss</b>	<b>其他全面虧損總額</b>	-	-	-	3,259	-	-	3,259
Total comprehensive loss	全面虧損總額	-	-	-	3,259	-	(56,186)	(52,927)
<b>Transactions with owners in their capacity as owners:</b>	<b>與擁有人以其擁有人身份進行的交易：</b>							
Issuance of ordinary shares by placing (Note 26)	透過配售發行普通股 (附註26)	930	145,794	-	-	-	-	146,724
Share-based payment (Note 35)	以股份為基礎的付款 (附註35)	-	-	-	-	4,478	-	4,478
<b>Balance as at 31 December 2017</b>	<b>於二零一七年十二月三十一日的結餘</b>	5,580	236,120	4,986	3,206	23,428	(142,359)	130,961

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Exchange reserve	Share-based payment reserve	Accumulated losses	Statutory reserve	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	匯兌儲備	以股份為基礎的 付款儲備	累計虧損	法定儲備	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至二零一八年</b>										
<b>31 December 2018</b>	<b>十二月三十一日止年度</b>										
Balance as at 1 January 2018	於二零一八年一月一日的結餘	5,580	236,120	4,986	3,206	23,428	(142,359)	–	130,961	–	130,961
<b>Comprehensive income:</b>	<b>全面收入：</b>										
Loss for the year	年度虧損	–	–	–	–	–	(27,260)	–	(27,260)	2,015	(25,245)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>										
Currency translation difference	貨幣換算差額	–	–	–	(3,599)	–	–	–	(3,599)	420	(3,179)
<b>Total other comprehensive loss</b>	<b>其他全面虧損總額</b>	–	–	–	(3,599)	–	–	–	(3,599)	420	(3,179)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	–	–	–	(3,599)	–	(27,260)	–	(30,859)	2,435	(28,424)
<b>Transaction with owners in their capacity as owners:</b>	<b>與擁有人以其擁有人身份進行的交易：</b>										
Share-based payment (Note 35)	以股份為基礎的付款 (附註35)	–	–	–	–	4,565	–	–	4,565	–	4,565
Lapse of share options (Note 35)	購股權失效 (附註35)	–	–	–	–	(247)	247	–	–	–	–
Acquisition of subsidiaries (Note 33)	收購附屬公司 (附註33)	–	–	–	–	–	–	–	–	55,966	55,966
Transfer from share-based payment reserve to share premium (Note 27)	自以股份為基礎的付款儲備 轉撥至股份溢價 (附註27)	–	18,950	–	–	(18,950)	–	–	–	–	–
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	(331)	650	319	(319)	–
<b>Balance as at</b>	<b>於二零一八年</b>										
<b>31 December 2018</b>	<b>十二月三十一日的結餘</b>	5,580	255,070	4,986	(393)	8,796	(169,703)	650	104,986	58,082	163,068

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

# Consolidated Cash Flows Statement

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from/(used in) operations	經營所得／(所用)現金	<b>18,847</b>	(9,662)
Hong Kong profits tax received, net	已收香港利得稅，淨額	<b>327</b>	246
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入／(流出)淨額	<b>19,174</b>	(9,416)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	<b>50</b>	121
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(10,768)</b>	(27,800)
Deposit refund for acquisition of an investment property	收購一項投資物業的按金退款	–	5,590
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>380</b>	295
Payment for acquisition of subsidiaries, net of cash acquired (Note 33)	收購附屬公司之付款，扣除已收購現金（附註33）	<b>(39,034)</b>	(83,072)
Payment for purchase of trading securities	購買交易證券之付款	<b>(30,552)</b>	(21,783)
Proceeds from trading securities	交易證券之所得款項	<b>34,301</b>	20,650
Proceeds from sale of asset held for sale	出售持作出售資產之所得款項	<b>32,182</b>	–
Net cash outflow from investing activities	投資活動產生現金流出淨額	<b>(13,441)</b>	(105,999)

## Consolidated Cash Flows Statement 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(1,937)	(2,059)
Proceeds from loans from a director of certain subsidiaries	若干附屬公司的一名董事的貸款之所得款項	(26,000)	45,000
Repayments of bank borrowings	償還銀行借款	–	(46,124)
Repayments of finance leases	償還融資租賃	–	(395)
Proceeds from loans from a shareholder	股東貸款之所得款項	250,070	150,690
Repayment of loans from a shareholder	償還股東貸款	(305,717)	(280,387)
Issuance of ordinary shares by placing	以配售方式發行普通股 26	–	146,724
Net cash (outflow)/inflow from financing activities	融資活動產生現金 (流出)／流入淨額	(83,584)	13,449
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(77,851)	(101,966)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	196,335	298,604
Currency translation differences	貨幣換算差額	(849)	(303)
Cash and cash equivalents at end of the year	年末現金及現金等價物 25	117,635	196,335

The above consolidate cash flow statement should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

U Banquet Group Holding Limited (the “Company”) was incorporated in the Cayman Islands on 20 June 2013 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company’s registered office is Floor 4, Willow House, Cricket Square P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands. The Company’s principal place of business is located at Suite 1307, Cityplaza Four, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries (collectively, the “Group”) are principally engaged in the operation and franchising of a chain of Chinese restaurants, property leasing, securities trading business and environmental maintenance service business.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$’000) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of directors on 27 March 2019.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of U Banquet Group Holding Limited and its subsidiaries.

### 1 一般資料

譽宴集團控股有限公司（「本公司」）於二零一三年六月二十日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Floor 4, Willow House, Cricket Square P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands。本公司主要營業地點位於香港太古城太古灣道12號太古城中心4座13樓07室。

本公司的股份於香港聯合交易所有限公司主板上市。

本公司為投資控股公司，連同其附屬公司（統稱「本集團」）主要從事中式酒樓連鎖營運及特許經營、物業租賃、證券買賣業務及環境維護服務業務。

除另有說明外，此等綜合財務報表以港元（「港元」）呈列而所有金額均約整為最接近千位數（千港元）。此等綜合財務報表已於二零一九年三月二十七日獲董事會批准刊發。

### 2 主要會計政策概要

編製此等綜合財務報表所採用的主要會計政策載列如下。除另有指明外，該等政策於所有呈列年度一直貫徹採用。綜合財務報表乃為本集團（由譽宴集團控股有限公司及其附屬公司組成）而編製。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through profit or loss, which are carried at fair values. Certain comparative figures have been reclassified to conform with current year presentation.

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

## 2 主要會計政策概要 (續)

### 2.1 編製基準

本公司綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)及香港公司條例的披露規定編製。本綜合財務報表按歷史成本法編製，並經投資物業重估及按公平值計入損益之金融資產按公平值列賬作出修訂。若干比較數字已經重新分類，以符合本年度之呈列方式。

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



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis

During the year ended 31 December 2018, the Group recorded a net loss of HK\$25,245,000 (2017: HK\$56,186,000). As at the same date, the Group's current liabilities exceeded its current assets (including non-current assets held for sale) by approximately HK\$189,707,000 (2017: HK\$23,380,000). The significant increase in net current liabilities of the Group is mainly resulted from the recognition of consideration payables of HK\$113,102,000 for the acquisition of BYL Property Holdings Group Limited during the year (the "Acquisition") (Note 33). Also, among the current liabilities of the Group, HK\$36,272,000 (2017: HK\$40,577,000) represents contract liabilities arising from deposits received from customers which will be recognised as revenue upon rendering of the relevant banquet services in the next financial year.

As at 31 December 2018, the Group had consideration payables of HK\$52,568,000 for the Acquisition which will be settled upon vendor's request and contingent consideration payable of approximately HK\$60,534,000 which management expects that the payment conditions will be fulfilled and become payable in 2019.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 持續經營基準

截至二零一八年十二月三十一日止年度，本集團錄得虧損淨額25,245,000港元（二零一七年：56,186,000港元）。於同日，本集團的流動負債超出其流動資產（包括持作出售非流動資產）約189,707,000港元（二零一七年：23,380,000港元）。本集團流動負債淨額顯著增加乃主要由於年內收購寶潤來置業控股集團有限公司（「收購事項」）（附註33）而確認應付代價113,102,000港元所致。同時，本集團的流動負債中，36,272,000港元（二零一七年：40,577,000港元）指自客戶收取的按金產生的合約負債（其將於下個財政年度提供相關婚宴服務後確認為收益）。

於二零一八年十二月三十一日，本集團有關收購事項之應付代價為52,568,000港元，將按賣方要求結算，而應付或然代價約為60,534,000港元，管理層預期付款條件將於二零一九年達成並成為應付。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

In view of these circumstances, the directors of the Company have given careful consideration of the liquidity requirement for its current and future operation, the requirement to settle the consideration payables for the Acquisition, upcoming capital expenditures, the operating performance of the Group and its available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The directors have reviewed the Group's cash flow projections prepared by management covering a period of not less than twelve months from 31 December 2018. Several key measures have been put in place by the directors of the Company to alleviate the liquidity pressure. These include:

- (i) The Company and Mr. Sang Kangqiao, a controlling shareholder and chairman of the Board, entered into a loan facility agreement for a term of 2 years from 1 November 2016 of which Mr. Sang Kangqiao has agreed to make available to the Company from time to time an unsecured loan facility amounting to HK\$300,000,000 with an interest rate of 4.5% per annum. The loan facility was renewed during the year for another term of two years ending on October 2020.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 持續經營基準 (續)

鑒於此等情況，本公司董事已審慎考慮彼等現行及未來營運之流動資金需要、支付收購事項應付代價之需要、即將到來的資本支出及本集團之經營表現以及其可動用融資來源以評估本集團是否具備充足財務資源以維持持續經營能力。董事已審閱由管理層編製之涵蓋自二零一八年十二月三十一日起不少於十二個月期間之現金流量預測。本公司董事已採取若干關鍵措施以緩解流動資金壓力，包括：

- (i) 本公司與控股股東兼董事會主席桑康喬先生訂立貸款融資協議，自二零一六年十一月一日起為期兩年，其中桑康喬先生同意不時向本公司提供最多300,000,000港元、年利率為4.5%的無抵押貸款融資。該貸款融資於年內重續，期限為截至二零二零年十月止兩個年度。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

(i) (Continued)

As at 31 December 2018, HK\$95,043,000 was drawn from the above facility as loan due to a shareholder to provide bridging liquidity to the Group for the Acquisition. In addition, in anticipation for the payment conditions of the contingent consideration will be fulfilled, on 20 March 2019, the Group had further drawn down HK\$50,000,000 from Mr. Sang Kangqiao under this loan facility.

Subsequent to the balance sheet date, Mr. Sang Kangqiao has confirmed to the Group that he will not demand for repayment of the outstanding balances as at 31 December 2018 and the amount subsequently drawn down by the Group, totaling to HK\$145,043,000 in the coming twelve months from the date of this report.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 持續經營基準 (續)

(i) (續)

於二零一八年十二月三十一日，95,043,000港元自上述融資提取作為貸款，用作應付股東貸款以向本集團提供收購事項之過渡流動資金。此外，因預期或然代價之付款條件將會達成，於二零一九年三月二十日，本集團已進一步根據貸款融資向桑康喬先生提取50,000,000港元。

於結算日後，桑康喬先生向本集團確認，自本報告日期起未來十二個月內，彼將不會要求償還於二零一八年十二月三十一日的未償還結餘及其後本集團提取總計145,043,000港元之金額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

- (ii) U Banquet Group Limited, a subsidiary of the Company, also entered into a loan facility agreement with a director of certain subsidiaries of the Group pursuant to which the director of certain subsidiaries has agreed to make available to the Company from time to time an unsecured loan facility amounting to HK\$60,000,000 with an interest rate of 4.5% per annum for a term of 2.5 years from 9 May 2017.

As at 31 December 2018, loans due to a director of certain subsidiaries amounted to HK\$19,000,000. Subsequent to the balance sheet date, in January 2019, the Group had further drawn down a loan of HK\$15,000,000 to finance the anticipated renovation of existing shops and decoration of a new shop.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 持續經營基準 (續)

- (ii) 本公司之附屬公司譽宴集團有限公司，亦與本集團若干附屬公司董事訂立貸款融資協議，據此，若干附屬公司董事已同意不時向本公司提供最多60,000,000港元、年利率為4.5%的無抵押貸款融資，自二零一七年五月九日起為期2.5年。

於二零一八年十二月三十一日，應付若干附屬公司董事款項為19,000,000港元。於結算日後，於二零一九年一月，本集團已進一步提取15,000,000港元之貸款，用於現有店鋪的預計翻新及新店鋪的裝修。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

(ii) (Continued)

Subsequent to the balance sheet date, the director of certain subsidiaries confirmed that such loan facility will continue to be made available to the Group for the next twelve months from the date of this report and he will not demand for repayment of all the outstanding loan balances as at 31 December 2018 and the loan subsequently drawn down by to the Group, totaling HK\$34,000,000, under the loan facility in the coming twelve months from the date of this report.

- (iii) On 16 July 2018, the shareholders of the Company passed a resolution in an extraordinary general meeting (EGM) to approve the subscription agreement with CASIC Investment Fund Management (Beijing) Limited Company (the "Subscriber") for subscribing 180,000,000 new shares of the Company (the "Subscription Shares") at the subscription price of HK\$1.80 per Subscription Share ("Subscription"). The net proceeds from the subscription are estimated to be approximately HK\$322,600,000.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 持續經營基準 (續)

(ii) (續)

於結算日後，若干附屬公司董事確認該等貸款融資將自本報告日期起未來十二個月繼續授予本集團，且自本報告日期起未來十二個月內，彼將不會要求悉數償還於二零一八年十二月三十一日的未償還貸款結餘及其後本集團根據貸款融資提取總計34,000,000港元之貸款。

- (iii) 於二零一八年七月十六日，本公司股東於股東特別大會上通過一項決議案，以批准與航天科工投資基金管理（北京）有限公司（「認購人」）按每股認購股份1.80港元之認購價認購180,000,000股本公司新股份（「認購股份」）（「認購事項」）所訂立之認購協議。認購事項之所得款項淨額估計為約322,600,000港元。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

##### (iii) (Continued)

In January 2019, the Group has further agreed with the Subscriber to further extend the long stop date to 31 March 2019.

As at the date of this report, the Subscription has yet been completed. The directors consider, to the best of their knowledge and belief and making reasonable enquiries, additional time is required for the completion of the Subscription as i) the Subscriber is still in the course of procuring all necessary consents and regulatory approvals for the acquisition of the Subscription Shares and ii) additional time will be needed for conducting another EGM for approval of the subscription agreements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 持續經營基準 (續)

##### (iii) (續)

於二零一九年一月，本集團與認購人進一步協商以進一步延長截止日期至二零一九年三月三十一日。

於本報告日期，認購事項尚未完成。董事認為，經作出合理查詢後及經彼等所深知及確信。仍需更多時間以完成認購事項，因為i) 認購人仍在就收購認購股份獲取一切必要的同意及監管批准及ii) 仍需更多時間召開另一次股東特別大會以批准認購協議。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

- (iv) As at 31 December 2018, the Group had total banking facilities of approximately HK\$14,000,000, of which approximately HK\$11,086,000 was utilised for issuance of letters of guarantee in favour of the landlords for rental and utility deposits. The Group's banking facilities are subject to periodic renewal. The directors of the Company are of the opinion that such banking facilities will continue to be available to the Group for the next twelve months from the date of this report.
- (v) Implementing measures to improve profitability/cash flows and cost containment measures to reduce capital and operational expenditures.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 持續經營基準 (續)

- (iv) 於二零一八年十二月三十一日，本集團的銀行融資總額約為14,000,000港元，其中約11,086,000港元用作訂立以業主為受益人有關租金及公用設施按金的擔保函。本集團之銀行融資須進行定期重續。本公司董事認為，自報告日期起未來十二個月，本集團持續可使用該銀行融資。
- (v) 實施措施提高盈利能力／現金流量以及實施成本抑制措施以減少資本及營運開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

Based on the cash flow projections and taking into account of the anticipated cash flows from operation, the continuous availability of credit facilities from the controlling shareholder, the director of certain subsidiaries and the bank and the uncertainties arisen from future operating performance, the directors consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in coming twelve months from 31 December 2018. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 持續經營基準 (續)

根據現金流量預測及經考慮營運產生之預期現金流量、自控股股東、若干附屬公司董事及銀行持續可得之信貸融資以及未來經營表現產生之不確定性，董事認為本集團將有充足營運資金以應付其於二零一八年十二月三十一日起未來十二個月內到期之財務責任。因此，本公司董事認為按持續經營基準編製綜合財務報表乃屬恰當。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards, amendment to standards and interpretation adopted by the Group

The Group has applied the following new standards, amendment to standards and interpretation for the first time for their annual reporting period commencing 1 January 2018:

Annual Improvements Project	Annual Improvements 2014-2016 Cycle
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKAS 40 (Amendments)	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The Group had to change its accounting policies following the adoption of HKFRS 9 and HKFRS 15. The impact of the adoption of HKFRS 9, "Financial instruments" and HKFRS 15 "Revenue from contracts with customers" are disclosed in Note 2.2. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 本集團採納的新訂準則、準則的修訂及詮釋

本集團已於二零一八年一月一日或之後開始的年度報告期間首次採納以下新訂準則、準則的修訂及詮釋：

年度改進項目	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2號修訂本	以股份為基礎的付款交易的分類及計量
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香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港會計準則第40號修訂本	投資物業轉撥
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

本集團於採納香港財務報告準則第9號及香港財務報告準則第15號後須變更其會計政策。採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約之收益」的影響於附註2.2披露。上述其他修訂並無對過往期間所確認的金額造成任何影響，且預期不會對本期間或未來期間造成重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) **New standards and amendments to existing standards that have been issued but are not effective and have not been early adopted by the Group**

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) **新訂準則及現有準則的修訂經已頒佈，惟其尚未生效，本集團亦無提早採納**

		Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效
Annual Improvements Project 年度改進項目	Annual Improvements 2015-2017 Cycle 二零一五年至二零一七年週期之年度改進	1 January 2019 二零一九年一月一日
HKAS 19 (Amendments) 香港會計準則第19號修訂本	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結清	1 January 2019 二零一九年一月一日
HKAS 28 (Amendments) 香港會計準則第28號修訂本	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營企業的長期權益	1 January 2019 二零一九年一月一日
HKFRS 9 (Amendments) 香港財務報告準則第9號修訂本	Prepayment Features with Negative Compensation 具有負補償之提前還款特性	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2019 二零一九年一月一日
HK(IFRIC)-Int 23 香港（國際財務報告詮釋 委員會）—詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理的不確定性	1 January 2019 二零一九年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告之概念框架	Revised Conceptual Framework for Financial Reporting 修訂財務報告概念框架	1 January 2020 二零二零年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合營企業之間的資產銷 售或注資	To be determined 待定

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) ***New standards and amendments to existing standards that have been issued but are not effective and have not been early adopted by the Group*** (Continued)

The above new standards, amendments to existing standards and interpretations have been published that are not mandatory for the annual reporting periods commencing 1 January 2018 and have not been early adopted by the Group. The Group intends to adopt the above new standards, amendments to existing standards and interpretation when they become effective. The Group's assessment of the impact of these new standards and interpretations is set out below.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) ***新訂準則及現有準則的修訂經已頒佈，惟其尚未生效，本集團亦無提早採納*** (續)

上述新訂準則及現有準則的修訂及詮釋經已頒佈，惟於二零一八年一月一日開始之年度報告期間並無強制生效及本集團並無提早採用。本集團擬於彼等生效時採用上述新訂準則及現有準則的修訂及詮釋。本集團對該等新訂準則及詮釋的影響之評估載於下文。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) **New standards and amendments to existing standards that have been issued but are not effective and have not been early adopted by the Group** (Continued)

HKFRS 16 Leases

#### *Nature of change*

HKFRS 16 provides new provisions for the accounting treatment of leases which does not require lessees to classify their leases as either finance leases or operating leases and account for those two types of leases differently. HKFRS 16 will no longer allow lessees to account for certain leases outside the balance sheet. Instead, all long-term leases must be recognised in the form of assets (for the rights of use) and lease liabilities (for the payment obligations), both of which may be carried initially at the discounted present value of the future operating lease commitments subject to certain exceptions and arrangements that do not qualify as leases under HKFRS 16. Short-term leases with a lease term of twelve months or less and leases of low-value assets are exempt from such reporting obligations.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) **新訂準則及現有準則的修訂經已頒佈，惟其尚未生效，本集團亦無提早採納** (續)

香港財務報告準則第16號租賃

#### *變更之性質*

香港財務報告準則第16號提供有關租賃會計處理的新規定，該規定並無要求承租人將彼等之租賃分類為融資租賃或經營租賃及將該等兩類按不同租賃類型入賬。香港財務報告準則第16號不再容許承租人於資產負債表外將若干租賃入賬。取而代之，所有長期租賃必須以資產（如屬使用權）及租賃負債（如屬付款責任）確認，兩者均可初始按未來經營租賃承擔之貼現現值列賬，若干不合資格成為香港財務報告準則第16號項下之租賃的例外及安排除外。租賃期少於十二個月或更短的短期租賃及低價值資產的租賃獲豁免申報責任。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) **New standards and amendments to existing standards that have been issued but are not effective and have not been early adopted by the Group** (Continued)

HKFRS 16 Leases (Continued)

*Nature of change (Continued)*

The new standard will therefore result in recognition of a right-to-use asset and an increase in lease liabilities in the consolidated balance sheet. In profit or loss, rental expenses will be replaced with depreciation and interest expense and the classification of cash flows in the consolidated cash flow statements may also be affected.

*Impact*

The Group is a lessee of its office and certain land and buildings for its Chinese restaurant and wedding business operation. Such lease are currently classified as operating leases. The Group's current accounting for such leases is to record the rental expenses in the Group's consolidated statement of comprehensive income in the year they are incurred with the related operating lease commitments being separately disclosed.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) **新訂準則及現有準則的修訂經已頒佈，惟其尚未生效，本集團亦無提早採納** (續)

香港財務報告準則第16號租賃 (續)

*變更之性質 (續)*

該新訂準則將因此會導致於綜合資產負債表內確認使用權資產及租賃負債增加。於損益內，租賃開支將以折舊及利息開支替代，且綜合現金流量表內現金流量的分類亦將可能受影響。

*影響*

本集團為其辦公室及若干土地及樓宇的承租人，該等辦公室、土地及樓宇用於經營中式酒樓及婚禮業務營運。該等租賃現時分類為經營租賃。本集團有關該等租賃的現行會計政策乃為於有關開支產生的年度內於本集團綜合全面收益表列賬為租賃開支，而相關經營租賃承擔則另行披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (c) **New standards and amendments to existing standards that have been issued but are not effective and have not been early adopted by the Group** (Continued)

HKFRS 16 Leases (Continued)

Impact (Continued)

As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$125,840,000. As a result of the adoption of HKFRS 16, the Group will therefore derecognise of prepaid operating leases, increase the right-of-use assets and increase in lease liabilities in the Group's consolidated balance sheet. In the Group's consolidated statement of comprehensive income, the annual rental and amortisation expenses of prepaid operating lease under otherwise identical circumstances will decrease, while depreciation of right-of-use of assets and interest expense arising from the financial liabilities will increase. Given that the total non-cancellable operating lease commitments account for approximately 31% of the total liabilities of the Group as at 31 December 2018 and the operating lease commitments within 1 year is approximately HK\$62,590,000, the directors of the Company expect that the adoption of HKFRS 16 would result in significant impact on the consolidated financial position of the Group, including the significant increase in both assets and liabilities in the consolidated balance sheet and the increase in net current liabilities position of the Group. Also, the adoption will front-load the expenses recognised in the consolidated statement of comprehensive income over the lease period, as a result of the combination of interest expenses arising from the lease liabilities and the amortisation of right-of-use assets as compared to the rental expense under existing standard.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (c) **新訂準則及現有準則的修訂經已頒佈，惟其尚未生效，本集團亦無提早採納** (續)

香港財務報告準則第16號租賃 (續)

影響 (續)

於報告日期，本集團擁有不可撤銷經營租賃承擔125,840,000港元。由於採納香港財務報告準則第16號，本集團將因此導致本集團綜合資產負債表內的預付經營租賃終止確認、使用權資產增加及租賃負債增加。於本集團之綜合全面收益表內，在相同情況下，預付經營租賃的年度租金及攤銷開支將會減少，但使用權資產折舊及金融負債所產生的利息開支則將會增加。於二零一八年十二月三十一日，由於不可撤銷經營租賃承擔總額約佔本集團總負債的31%，而一年期之經營租賃承擔約為62,590,000港元，本公司董事預期採納香港財務報告準則第16號將對本集團的綜合財務狀況造成重大影響，包括綜合資產負債表之資產及負債均顯著增加，及本集團流動負債淨額增加。此外，與現有準則項下之租賃開支比較，由於租賃負債及使用權資產攤銷產生的利息開支合併，該等採納亦將提前於租賃期間內於綜合全面收益表確認開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) **New standards and amendments to existing standards that have been issued but are not effective and have not been early adopted by the Group** (Continued)

HKFRS 16 Leases (Continued)

Impact (Continued)

The Group's activities as a lessor are not material and hence the Group does not expect any significant impact on the financial statements. However, some additional disclosures may be required from next year.

Date of adoption by the Group

Mandatory for financial years commencing on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) **新訂準則及現有準則的修訂經已頒佈，惟其尚未生效，本集團亦無提早採納** (續)

香港財務報告準則第16號租賃 (續)

影響 (續)

本集團作為出租人的活動並不重大，因此本集團預計不會對財務報表造成任何重大影響。然而，下一年將需要作出額外披露。

本集團採納之日期

新訂準則於二零一九年一月一日或之後開始的財政年度強制採納。本集團無意於其生效日期之前採納該準則，本集團擬應用簡化過渡方法且於首次採納前年度將不會重列比較金額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) **New standards and amendments to existing standards that have been issued but are not effective and have not been early adopted by the Group** (Continued)

HKFRS 16 Leases (Continued)

Date of adoption by the Group (Continued)

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 2.2 Changes in accounting policies

The note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's consolidated financial statements.

The Company applied the modified retrospective approach to adopt HKFRS 9 and HKFRS 15 without restating comparative information. The reclassifications and the adjustments arising from the new accounting policies are therefore not reflected in the consolidated balance sheet on 31 December 2017, but are recognised in the opening balance of consolidated balance sheet on 1 January 2018.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) **新訂準則及現有準則的修訂經已頒佈，惟其尚未生效，本集團亦無提早採納** (續)

香港財務報告準則第16號租賃 (續)

本集團採納之日期  
(續)

概無其他尚未生效但預期將會對本集團當前或未來申報期間及可見將來交易造成重大影響的準則。

### 2.2 會計政策變動

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約之收益對本集團綜合財務報表的影響。

本公司採用經修改追溯方式採納香港財務報告準則第9號及香港財務報告準則第15號，並無重列比較資料。因此，新會計政策引致的重新分類及調整並無反映於二零一七年十二月三十一日的綜合資產負債表內，但於二零一八年一月一日的綜合資產負債表的期初結餘內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policies (Continued)

The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more details by standard below.

Consolidated statement of financial position (extract)	綜合財務狀況表 (摘錄)	31 December 2017 As originally presented 二零一七年 十二月 三十一日 原列 HK\$'000 千港元	Effect of adoption of HKFRS 15 採納 香港財務報告 準則第15號 之影響 HK\$'000 千港元	Effect of adoption of HKFRS 9 採納 香港財務報告 準則第9號 之影響 HK\$'000 千港元	1 January 2018 Restated 二零一八年 一月一日 重列 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deposits received	已收按金	4,653	(4,653)	–	–
Contract liabilities	合約負債	–	4,653	–	4,653
<b>Current liabilities</b>	<b>流動負債</b>				
Deposits received	已收按金	36,398	(36,398)	–	–
Contract liabilities	合約負債	–	36,398	–	36,398

### HKFRS 9 “Financial Instruments” – impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting.

## 2 主要會計政策概要 (續)

### 2.2 會計政策變動 (續)

下表載列就各個別項目確認之調整。不受變動影響的項目並不包括在內。該等調整按以下準則作出進一步解釋。

### 香港財務報告準則第9號 「金融工具」－採納的影響

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、金融資產減值及對沖會計之條文。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (i) Classification and measurements of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). The classification of financial assets under HKFRS 9 is based on the business model under which the financial assets is managed and its contractual cash flow characteristics.

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial instruments held by the Group into the appropriate HKFRS 9 categories and concluded that there is no change in classification of the financial instruments held by the Group.

## 2 主要會計政策概要 (續)

### 2.2 會計政策變動 (續)

#### (i) 金融資產及金融負債的分類及計量

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本計量、按公平值計入其他全面收益（「按公平值計入其他全面收益」）及按公平值計入損益（「按公平值計入損益」）。香港財務報告準則第9號項下有關金融資產的分類乃根據管理金融資產的業務模式及其合約現金流量特性而定。

於二零一八年一月一日（初始應用香港財務報告準則第9號之日期），本集團管理層已評估適用於本集團持有的金融工具之業務模式及分類至香港財務報告準則第9號的適當類別，並認為本集團持有的金融工具之分類並無變動。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("ECLs") model". Under HKFRS 9, the losses allowances are measured on either using the 12-month ECLs model: the ECLs that result from possible default events within the 12 months after the reporting date; or the lifetime ECLs model: ECLs that would result from all possible default events over the expected life of a financial instrument.

The Group has three types of financial assets as at 1 January 2018 that are subject to HKFRS 9's new expected credit loss model:

- Other receivables and deposits
- Trade receivables
- Cash and cash equivalents

## 2 主要會計政策概要 (續)

### 2.2 會計政策變動 (續)

#### (ii) 金融資產的減值

採納香港財務報告準則第9號改變本集團之減值模式，以「預期信貸虧損（「預期信貸虧損」）模式」取代香港會計準則第39號「已產生虧損模式」。根據香港財務報告準則第9號，虧損撥備以十二個月預期信貸虧損模式：即報告日期後十二個月內之可能違約事件所產生之預期信貸虧損；或整個期限的預期信貸虧損模式：即金融工具預期年內所有可能違約事件所產生之預期信貸虧損計量。

本集團於二零一八年一月一日有三類金融資產須應用香港財務報告準則第9號的新預期信貸虧損模式：

- 其他應收款項及按金
- 貿易應收款項
- 現金及現金等價物

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (ii) Impairment of financial assets (Continued)

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of financial assets. The Group makes estimates and assumptions concerning the future which are discussed below:

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past settlement pattern, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group has applied the general approach and recorded 12-month expected credit losses on its other receivables and deposits and cash and cash equivalents based on the estimated loss of possible default events within the next 12 months. The directors of the Group has considered that the allowance on impairment loss is immaterial upon the initial adoption of the standard.

## 2 主要會計政策概要 (續)

### 2.2 會計政策變動 (續)

#### (ii) 金融資產的減值 (續)

本集團須根據香港財務報告準則第9號就各類該等金融資產修訂其減值方法。本集團就未來作出有關估計及假設，對其討論如下：

金融資產的虧損撥備乃根據有關違約風險及預期虧損率之假設作出。基於本集團過往的結算模式、現行市況及於各報告期末的前瞻性估計，本集團於作出該等假設及選擇減值計算的輸入數據時已運用判斷。

本集團已應用一般方法，並基於未來十二個月內可能違約事件之估計虧損就其他應收款項及按金以及現金及現金等價物錄得十二個月預期信貸虧損。本集團董事認為，於首次採納該準則後，減值虧損撥備並不重大。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (ii) Impairment of financial assets (Continued)

For trade receivables, the Group applies the simplified approach to provide for the expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Based on the assessment performed by management, the directors of the Group has considered that the allowance on impairment loss is immaterial upon the initial adoption of the standard.

#### **HKFRS 15 “Revenue from Contracts with Customers” – Impact of adoption**

HKFRS 15 replaces the provisions of HKAS 18, which resulted in changes in accounting policies that relate to revenue recognition, contract costs and presentation of contract assets and liabilities.

#### **Reclassification of contract liabilities**

In daily operation of Chinese restaurant business, the Group will receive deposits from customers for banquet which will subsequently be recognised as revenue upon rendering of the relevant banquet services. Upon the initial adoption of HKFRS 15, the Group reclassified the deposits received from customers of approximately HK\$4,653,000 to non-current contract liabilities and HK\$36,398,000 to current contract liabilities respectively on 1 January 2018.

## 2 主要會計政策概要 (續)

### 2.2 會計政策變動 (續)

#### (ii) 金融資產的減值 (續)

關於貿易應收款項，本集團應用簡化方法就香港財務報告準則第9號訂明之預期信貸虧損計提撥備，該準則允許就所有貿易應收款項採用整個期限的預期虧損撥備。根據管理層進行的評估，本集團董事認為，於首次採納該準則後，減值虧損撥備並不重大。

#### **香港財務報告準則第15 號「來自客戶合約之收益」 — 採納的影響**

香港財務報告準則第15號取代香港會計準則第18號之條文，引致有關收益確認、合約成本以及合約資產及負債的呈列方式的會計政策出現變動。

#### **合約負債之重新分類**

就於中式酒樓業務的日常營運，本集團將自客戶收取婚宴按金，其後將於提供相關婚宴服務後確認為收益。於首次採納香港財務報告準則第15號後，於二零一八年一月一日，本集團分別將自客戶收取之按金約4,653,000港元重新分類至非流動合約負債及將36,398,000港元重新分類至流動合約負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principal of consolidation

#### (a) Subsidiaries

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

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

## 2 主要會計政策概要 (續)

### 2.3 綜合入賬原則

#### (a) 附屬公司

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

集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產出現減值之憑證，未變現虧損亦予以對銷。附屬公司之會計政策在必要時會作出調整，以確保與本集團所採納之政策一致。

附屬公司業績及權益中的非控股權益分別於綜合全面收益表、綜合權益變動表及綜合資產負債表中單獨呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principal of consolidation (Continued)

#### (b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## 2 主要會計政策概要 (續)

### 2.3 綜合入賬原則 (續)

#### (b) 所有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本集團擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權而停止綜合入賬時，於實體的任何保留權益重新按公平值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收入就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收入確認的金額重新分類至損益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

## 2 主要會計政策概要 (續)

### 2.4 業務合併

本集團採用收購會計法就所有業務合併入賬，而不論是否收購權益工具或其他資產。收購一間附屬公司轉讓的代價包括：

- 所轉讓資產的公平值
- 對被收購業務前擁有人產生的負債
- 本集團發行的股權
- 或然代價安排所產生的任何資產或負債的公平值，及
- 附屬公司任何先前存在股權的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債（除有限例外情況外）初始以彼等於收購日期的公平值計量。本集團按逐項收購基準，以公平值或按非控股權益所佔被收購實體可識別淨資產的比例確認於被收購實體的任何非控股權益。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Business combination (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

## 2 主要會計政策概要 (續)

### 2.4 業務合併 (續)

收購相關成本乃於產生時支銷。

以下各項

- 所轉讓代價，
- 於被收購實體的任何非控股權益金額，及
- 任何先前於被收購實體的股權的收購日期公平值

高於所收購可識別資產淨值的公平值的部分列賬為商譽。倘該等金額低於所收購業務可識別資產淨值的公平值，其差額將直接於損益中確認為議價購買。

倘若現金代價的任何部分延遲結算，未來應付數額一律折現至交換日期，所用折現率為有關實體的新增借款利率，即按類似的條款及條件向獨立金融機構取得類似借款的有關利率。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Business combination (Continued)

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

### 2.5 Separate financial statements

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

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

## 2 主要會計政策概要 (續)

### 2.4 業務合併 (續)

或然代價歸類為權益或金融負債。歸類為金融負債的金額其後重新計量至公平值，公平值變動於損益內確認。

倘業務合併分階段完成，收購方過往於被收購方所持股權於收購日期的賬面值重新計量至收購日期的公平值。該項重新計量所產生的任何收益或虧損於損益內確認。

### 2.5 獨立財務報表

於附屬公司之投資按成本值扣除減值入賬。成本包括投資之直接應佔成本。附屬公司之業績由本公司按已收股息及應收股息入賬。

倘自附屬公司投資收取之股息超出宣派股息期間該附屬公司之全面收入總額，或倘該投資於獨立財務報表之賬面值超出綜合財務報表所示被投資公司之淨資產（包括商譽）之賬面值，則須對該等附屬公司之投資進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Segment reporting

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

### 2.7 Foreign currency transaction

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

## 2 主要會計政策概要 (續)

### 2.6 分部呈報

經營分部的呈報方式與向主要營運決策人(「主要營運決策人」)所提供的內部呈報一致。主要營運決策人負責經營分部的資源分配及表現評估。

### 2.7 外幣交易

#### (a) 功能及呈列貨幣

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

#### (b) 交易及結餘

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency transaction (Continued)

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange difference arising from the translation of any net investment in foreign entities, and of borrowing and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

## 2 主要會計政策概要 (續)

### 2.7 外幣交易 (續)

#### (c) 集團公司

功能貨幣有別於呈列貨幣之所有本集團實體(該等集團實體概無擁有嚴重通貨膨脹經濟體之貨幣)之業績及財務狀況,均按以下方式換算為呈列貨幣:

- (i) 各資產負債表呈列之資產及負債乃按該資產負債表日期之收市匯率換算;
- (ii) 各收益表及全面收益表之收支乃按平均匯率換算(除該平均匯率並非在有關交易日期當日通行匯率累積影響之合理估計內,則在該情況下,收支於有關交易日期當日換算);及
- (iii) 所有因而產生之匯兌差額於其他全面收益內確認。

於綜合入賬時,於海外實體的任何投資淨額與指定為該等投資對沖的借款及其他金融工具之間所產生的匯兌差額乃於其他全面收入中確認。於出售海外業務或償還組成投資淨額一部分之任何借貸時,相關匯兌差額重新分類至損益,作為出售收益及虧損的一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency transaction (Continued)

#### (c) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2.8 Property, plant and equipment

Land and buildings comprise mainly offices. Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

## 2 主要會計政策概要 (續)

### 2.7 外幣交易 (續)

#### (c) 集團公司 (續)

因收購海外實體而產生的商譽及公平值調整，均視作海外實體的資產及負債，並按收市匯率換算。所產生之匯兌差額於其他全面收益內確認。

### 2.8 物業、廠房及設備

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Leasehold improvements	Shorter of 5 years and the unexpired lease term
Air-conditioning	Shorter of 5 years and the unexpired lease term
Equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	3 years to 8 years
Leasehold land classified as finance lease	Shorter of remaining period of the lease or useful life
Building	Shorter of remaining period of the lease or useful life

## 2 主要會計政策概要 (續)

### 2.8 物業、廠房及設備 (續)

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

租賃裝修	5年及未到期的租賃期限 (以較短者為準)
空調	5年及未到期的租賃期限 (以較短者為準)
設備	5年
傢俬及固定裝置	5年
汽車	3年至8年
分類為融資租賃之租賃土地	租賃餘下期限或可使用年期 (以較短者為準)
樓宇	租賃餘下期限或可使用年期 (以較短者為準)



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.11).

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

### 2.9 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields for capital appreciation or both, and are not occupied by the Group.

Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income.

## 2 主要會計政策概要 (續)

### 2.8 物業、廠房及設備 (續)

資產的殘值及可使用年限於各報告期間進行檢討及調整(如適用)。

倘資產賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額(見附註2.11)。

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

### 2.9 投資物業

投資物業，主要由租賃土地和樓宇組成，乃為獲得長期租金收益或資本增值或兩者兼備而持有，同時並非由本集團佔用。

當已符合投資物業的其餘定義時，以經營租賃持有的土地作為投資物業入賬。有關經營租賃則當作融資租賃入賬。

投資物業初始按成本計量，包括相關的交易成本及(如適用)借款成本。於初始按成本確認後，投資物業按公平值列賬，公平值指由外部估值師釐定的於各報告日期的公開市值。公平值乃根據活躍市場價格計算，並就個別資產不同的性質、地點或狀況作出必要調整。倘未能獲得該等資料，本集團採用其他估值方法，例如近期較不活躍市場的價格或貼現現金流量預測。公平值變動於綜合全面收益表內入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Investment properties (Continued)

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land, if any, classified as investment property; others, including contingent rent payments, are not recognised in the consolidated financial statements.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

Investment properties are derecognised either when they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposals.

## 2 主要會計政策概要 (續)

### 2.9 投資物業 (續)

投資物業之公平值反映(其中包括)現時租賃之租金收入及按當前市況假設未來租賃之租金收入。物業之公平值亦按相若的基準反映有關該物業可能預期出現的任何現金流出。若干該等流出確認為負債(包括有關土地之分類為投資物業之融資租賃負債(如有));其他(包括或然租賃付款)並無於綜合財務報表中確認。

後續開支用於資產賬面值,惟前提是與項目有關的未來經濟利益可能流入本集團且項目成本能夠可靠計量。全部其他維修及維護成本於其產生的財務期間內於綜合全面收益表內支銷。

當投資物業已出售或當其永久地撤回使用,且預計其出售不會產生未來經濟利益,則終止確認投資物業。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Intangible assets

#### *Goodwill*

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

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

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

## 2 主要會計政策概要 (續)

### 2.10 無形資產

#### *商譽*

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

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

商譽每年進行減值檢討，或當發生事件或情況變動顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本中的較高者。任何減值即時確認為開支，且其後不會撥回。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Intangible assets (Continued)

#### **Customer backlogs and customer relationships**

Customer backlogs and customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life of 3 years and 10 years separately and are subsequently carried at cost less accumulated amortisation and impairment losses.

### 2.11 Impairment of non-financial assets

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

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

## 2 主要會計政策概要 (續)

### 2.10 無形資產 (續)

#### **未完成客戶合約及客戶關係**

於業務合併中所獲得的未完成客戶合約及客戶關係乃於收購日期按公平值確認。彼等分別具有可使用確定年期三年及十年並其後按成本減累計攤銷及減值虧損列賬。

### 2.11 非金融資產減值

具備無限可使用年期的資產（如商譽）毋須攤銷，惟須每年進行減值測試。

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets classified as held for sale are presented separately from the other assets in the consolidated balance sheet.

## 2 主要會計政策概要 (續)

### 2.12 持作出售非流動資產

倘若非流動資產之賬面值將主要通過銷售交易收回而非透過持續使用收回而銷售認為極有可能發生，則非流動資產分類為持作出售。有關資產按賬面值與公平值減去出售成本之較低者計量，惟已訂明獲豁免此項規定之資產除外，如遞延稅項資產、僱員福利產生之資產、按公平值計量之金融資產和投資物業以及保險合約之合約權利等。

減值虧損就資產任何初始或其後撇減至公平值減去出售成本之數確認。倘資產（或出售集團）之公平值減去出售成本其後有任何增加，則確認收益，惟不得超過任何先前確認之累計減值虧損。在出售非流動資產之日期前並無確認之收益或虧損在終止確認日期確認。

分類為持作出售之非流動資產與綜合資產負債表內的其他資產分開呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets

#### (a) Classification

From 1 January 2018, the Group classifies its financial assets as financial assets at fair value (either through other comprehensive income (OCI) or through profit or loss), and at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 2 主要會計政策概要 (續)

### 2.13 投資及其他金融資產

#### (a) 分類

於二零一八年一月一日，本集團將金融資產分類為按公平值（計入其他全面收益或計入損益）之金融資產以及按攤銷成本列賬。

分類取決於實體管理金融資產及現金流量合約期的業務模式。

就按公平值計量的資產而言，收益及虧損將錄入損益或其他全面收入。就非持作買賣的權益工具投資而言，將視乎本集團是否於初始確認時作出不可撤回的選擇而將股本投資按公平值計入其他全面收入（按公平值計入其他全面收入）列賬。

本集團於且僅於其管理該等資產的業務模式變動時重新分類債務投資。

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

**2.13 Investments and other financial assets** (Continued)

**(b) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

**(c) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

**2 主要會計政策概要 (續)**

**2.13 投資及其他金融資產**  
(續)

**(b) 確認及終止確認**

常規買賣的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。當自金融資產收取現金流量的權利屆滿或已轉讓,且本集團已轉移所有權的絕大部分風險及回報時,則終止確認金融資產。

**(c) 計量**

初始確認時,本集團按金融資產之公平值加(倘並非按公平值計入損益之金融資產)直接歸屬於金融資產收購之交易成本計量。按公平值計入損益之金融資產之交易成本於損益列作開支。

**債務工具**

債務工具的其後計量視乎本集團管理資產的業務模式以及資產的現金流量特徵而定。



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

**2.13 Investments and other financial assets** (Continued)

**(c) Measurement** (Continued)

Debt instruments

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

Equity instruments

The Group subsequently measures all equity investments at fair values. Changes in the fair value of financial assets at FVPL are recognised in the consolidated statement of comprehensive income as applicable.

**2 主要會計政策概要 (續)**

**2.13 投資及其他金融資產**  
(續)

**(c) 計量 (續)**

債務工具

為收取合同現金流量而持有，且其現金流量純粹為支付本金及利息的資產按攤銷成本計量。有關金融資產的利息收入乃採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認並連同匯兌盈虧於其他收益／（虧損）中呈列。減值虧損於綜合全面收益表作為單獨項目列示。

股本投資

本集團其後按公平值計量所有股本投資。按公平值計入損益的金融資產的公平值變動乃在適用情況下於綜合全面收益表中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (d) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (e) Accounting policies applied until 31 December 2017

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

Until 31 December 2017, the Group classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss
- loans and receivables

## 2 主要會計政策概要 (續)

### 2.13 投資及其他金融資產 (續)

#### (d) 減值

自二零一八年一月一日起，本集團以前瞻基準評估與其按攤銷成本列賬之債務工具相關之預期信貸虧損。所應用之減值方法視乎信貸風險是否顯著增加而定。

就於貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，在初始確認應收賬款時確認整個期限的預期虧損。

#### (e) 直至二零一七年十二月三十一日適用的會計政策

本集團已追溯應用香港財務報告準則第9號，但並無選擇重列比較資料。因此，所提供的比較資料繼續根據本集團過往的會計政策入賬。

直至二零一七年十二月三十一日，本集團按以下類別分類其金融資產：

- 按公平值計入損益之金融資產
- 貸款及應收款項

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

**2.13 Investments and other financial assets** (Continued)

**(e) Accounting policies applied until 31 December 2017**  
(Continued)

The classification determined on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition. See note 20 for details about each type of financial asset.

- (i) Subsequent measurement  
The measurement at initial recognition did not change an adoption of HKFRS 9, see description above.

Subsequent to the initial recognition, loans and receivables were subsequently carried at amortised cost using the effective interest method. Financial assets at FVPL were subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised in the consolidated statement of comprehensive income.

**2 主要會計政策概要 (續)**

**2.13 投資及其他金融資產**  
(續)

**(e) 直至二零一七年  
十二月三十一日  
適用的會計政策**  
(續)

分類乃根據收購投資的目的而釐定。管理層於初始確認時釐定其投資的分類。有關各類金融資產的詳情請參閱附註20。

- (i) 後續計量  
初始確認的計量並未因採納香港財務報告準則第9號而變動，見上文描述。

於初始確認後，貸款及應收款項其後乃採用實際利率法按攤銷成本列賬。按公平值計入損益的金融資產其後乃按公平值列賬。公平值變動引起的收益或虧損乃於綜合全面收益表中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (e) Accounting policies applied until 31 December 2017 (Continued)

##### (ii) Impairment

The Group assessed at the end of each reporting period whether there was objective evidence that a financial asset or group of financial assets was impaired. A financial asset or a group of financial assets was impaired and impairment losses were incurred only if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) had an impact on the estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2 主要會計政策概要 (續)

### 2.13 投資及其他金融資產 (續)

#### (e) 直至二零一七年 十二月三十一日 適用的會計政策 (續)

##### (ii) 減值

本集團於各報告期末估計金融資產或金融資產組別是否出現減值的客觀證據。僅當因於初始確認資產後發生一件或多件事項(「虧損事件」)而產生減值客觀證據且有相關虧損事件(或多項虧損事件)對金融資產或金融資產組別的估計未來現金流量造成能夠可靠估計的影響，金融資產或金融資產組別方才出現減值及產生減值虧損。

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

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

**2.13 Investments and other financial assets** (Continued)

**(e) Accounting policies applied until 31 December 2017**  
(Continued)

- (ii) Impairment (Continued)
- For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in profit or loss. If a loan had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract. As a practical expedient, the Group could measure impairment on the basis of an instrument's fair value using an observable market price.

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

**2 主要會計政策概要 (續)**

**2.13 投資及其他金融資產**  
(續)

**(e) 直至二零一七年  
十二月三十一日  
適用的會計政策**  
(續)

- (ii) 減值 (續)
- 就貸款及應收款項而言，虧損金額是根據資產賬面值與按金融資產原實際利率貼現之估計未來現金流量（不包括尚未產生的未來信貸虧損）現值之間的差額計算。資產的賬面值會調減，並於損益中確認虧損金額。倘貸款按浮動利率計息，則計量任何減值虧損的貼現率為根據合約釐定的即期實際利率。為方便實際計算，本集團可採用可觀察市價按工具的公平值基準計量減值。

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.15 Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.13 for a description of the Group's impairment policies.

## 2 主要會計政策概要 (續)

### 2.14 抵銷金融工具

倘有法律上可強制執行的權利抵銷已確認的金額以及擬按淨額基準進行結算，或同步變現資產及結算負債，則將綜合金融資產及負債抵銷，並在資產負債表呈報淨金額。可合法強制執行權利不得取決於未來事件而定，且須在日常業務過程中以及倘本公司或對手方一旦出現拖欠還款、無償債能力或破產時可強制執行。

### 2.15 貿易及其他應收款項

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

貿易及其他應收款項初始按公平值確認，隨後以實際利率法按攤銷成本扣除減值撥備計量。有關本集團減值政策的描述，請參閱附註2.13。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Cash and cash equivalents

In the consolidated cash flows statement, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.18 Trade and other payables

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

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

## 2 主要會計政策概要 (續)

### 2.16 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行催繳存款及其他原到期日為三個月或以內可隨時轉換為已知金額現金及價值變動風險不大的短期高流動性投資。

### 2.17 股本

普通股分類為權益。發行新股份或購股權直接應佔的新增成本於權益中列作所得款項的減項（扣除稅項）。

### 2.18 貿易及其他應付款項

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

貿易及其他應付款項初始按公平值確認，隨後以實際利率法按攤銷成本計量。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Borrowings

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

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

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

### 2.20 Borrowing costs

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

## 2 主要會計政策概要 (續)

### 2.19 借款

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

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

除非本集團具有無條件權利將負債的結算遞延至結算日後最少十二個月，否則借款歸類為流動負債。

### 2.20 借款成本

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Current and deferred income tax

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

#### (a) Current income tax

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

#### (b) Deferred income tax

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

## 2 主要會計政策概要 (續)

### 2.21 當期及遞延所得稅

年內稅務費用包括當期及遞延所得稅。該稅項在綜合全面收益表內確認，惟與在其他全面收益或直接於權益中確認的項目有關的稅項除外，在此情況下，該稅項分別在其他全面收益或直接於權益中確認。

#### (a) 當期所得稅

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

#### (b) 遞延所得稅

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Current and deferred income tax (Continued)

#### (b) Deferred income tax (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

#### (c) Offsetting

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

## 2 主要會計政策概要 (續)

### 2.21 當期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

就計量使用公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，該等物業之賬面值乃假定將透過銷售全部收回，除非該假設被推翻。於投資物業可折舊及根據目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益之商業模式持有的情況下，有關假設被推翻。

遞延所得稅資產僅於可能有未來應課稅利潤以抵銷可動用暫時差額的情況下確認。

倘本公司能控制撥回暫時差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外營運投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

#### (c) 抵銷

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Employee benefits

#### (a) Pension obligation

The Group operates certain defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### Hong Kong

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held in separate trustee-administered funds.

The Group's contributions to the MPF Scheme are charged to consolidated statement of comprehensive income in the year as incurred.

## 2 主要會計政策概要 (續)

### 2.22 僱員福利

#### (a) 退休金責任

本集團運營若干界定供款計劃。界定供款計劃為本集團據此向一家獨立實體作出固定供款的退休金計劃。倘該基金並無足夠資產支付所有僱員於本期間及過往期間就僱員服務所得的福利，本集團並無進一步供款的法定或推定責任。供款在到期應付時確認為僱員福利費用。預付供款確認為資產，惟以可扣減日後付款之現金退款為限。

#### 香港

本集團運營一項界定供款強制性公積金計劃（「強積金計劃」），該計劃已根據香港強制性公積金計劃條例註冊。此強積金計劃之資產由信託人管理之獨立基金持有。

本集團對強積金計劃供款於產生年度的綜合全面收益表扣除。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Employee benefits (Continued)

#### (a) Pension obligation (Continued)

Mainland China

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement schemes for its relevant employees in Mainland China. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees. The Group's contributions to the state-sponsored retirement schemes are expensed as incurred and are fully and immediately vested in the employees.

#### (b) Employee leave entitlements

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

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

## 2 主要會計政策概要 (續)

### 2.22 僱員福利 (續)

#### (a) 退休金責任 (續)

中國內地

按照中國內地法例及法規規定，本集團為中國內地相關僱員向國家資助退休計劃供款。國家資助退休計劃負責應付予退休僱員的全部退休後福利責任。本集團對國家資助退休計劃的供款於產生時列為開支並悉數及即時歸屬於僱員。

#### (b) 僱員應享假期

僱員應享的年假權利於其可享有時確認。因僱員於截至結算日止期間提供之服務而產生的年假乃按年假估計負債作出撥備。

僱員應享病假及產假僅於支取時方會確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Employee benefits (Continued)

#### (c) Termination benefits

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

#### (d) Bonus plans

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

#### (e) Long service payments

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

## 2 主要會計政策概要 (續)

### 2.22 僱員福利 (續)

#### (c) 離職福利

離職福利於僱員在正常退休日期前被本集團解僱，或當僱員接受自願遣散以換取此等福利時支付。本集團在可證明承諾如下時確認離職福利：根據一項詳細的正式計劃終止現有僱員的僱用（沒有撤回的可能）；或因為提出一項要約以鼓勵自願遣散而提供的離職福利（離職福利按預期接受要約的僱員人數釐定）。在結算日後超過十二個月支付的福利貼現為其現值。

#### (d) 花紅計劃

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

#### (e) 長期服務金

根據香港僱傭條例，本集團在若干情況下終止聘用香港僱員而須向其支付的長期服務金責任淨額，數額為僱員因本期及過往期間提供服務而賺取的未來福利金額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Employee benefits (Continued)

#### (e) Long service payments (Continued)

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

### 2.23 Share-based payment

#### Equity-settled share-based payment transaction

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

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

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

## 2 主要會計政策概要 (續)

### 2.22 僱員福利 (續)

#### (e) 長期服務金 (續)

此責任是以預計單位貸記法計算，並予以貼現以計算其現值，再扣減本集團就其退休金計劃所作供款的應得權益。貼現率為年期與有關負債期相若的香港政府外匯基金票據於結算日的孳息率。該等福利的預期成本於僱用期間以與界定福利計劃相同的會計方式累計。根據經驗而調整及精算假設變動而產生的精算盈虧於產生年度悉數在綜合全面收益表的其他全面收益中確認。

### 2.23 股份為基礎付款

#### 股本結算股份為基礎付款的交易

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

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

總開支於歸屬期內確認，歸屬期指所有指定歸屬條件均已達成的期間。於各期間結束時，實體根據非市場歸屬及服務條件修訂其對預期歸屬購股權數目的估計。實體會於損益確認修訂原來估計（如有）的影響，並相應調整權益。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Provisions

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

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

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

### 2.25 Provision for reinstatement costs

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

## 2 主要會計政策概要 (續)

### 2.24 撥備

於本集團因過往事件而承擔現有法定或推定責任，並有可能導致資源流出以履行有關責任及有關金額能可靠地估計時確認撥備。概無就未來經營虧損確認撥備。

倘出現若干相類似責任，則履行責任需要資源流出的可能性會透過考慮責任的整體類別予以釐定。即使同一納入類別責任內任何一項導致資源流出的可能性不大，仍會確認撥備。

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

### 2.25 修復成本撥備

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Revenue recognition

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Group records accounts receivables when the revenue recognised since the Group has unconditional rights to payments of goods delivered or services performed which are due according to the contract terms.

Revenue is measured when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

## 2 主要會計政策概要 (續)

### 2.26 收益確認

當收益金額能可靠地計量而經濟利益可能流入本集團，且符合本集團下述各項業務的特定準則時，本集團便會確認收益。本集團基於其過往業績，考慮客戶類別、交易類別及各項安排細節作出估計。於本集團根據合約條款就已交付貨品或已履行服務的付款擁有無條件權利而確認收益時，本集團錄入應收款項。

收益乃於貨品或服務的控制權轉移至客戶時計量。視乎合約條款及合約所適用的法律規定，貨品及服務的控制權或會在一段時間內或某一時點轉移。倘本集團在履約過程中滿足下列條件，則貨品及服務的控制權在一段時間內轉移：

- 所提供的所有利益同時由客戶接收並消耗；或
- 於本集團履約時創建及提升由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行權利以收回迄今已完成履約部分的款項。

倘貨品及服務的控制權在一段時間內轉移，則會參照在合約期間已完成履約責任的進度確認收入。否則，收入於客戶取得貨品及服務控制權的時點確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Revenue recognition (Continued)

#### (a) Revenue from Chinese Restaurant operations

The Group's Chinese restaurants provide catering and banquet services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

#### (b) Distribution of goods

The Group distribute goods to customers mainly consists of fresh vegetables and fruit, seafood and frozen meat. Sales are recognised when controls of the products has transferred, being when the products are delivered to customer, the customer has full discretion over the channel and price to sell the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. It generally coincides with the date of delivery.

#### (c) Franchise income

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

#### (d) Rental income

Rental income from investment property is recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the lease.

## 2 主要會計政策概要 (續)

### 2.26 收益確認 (續)

#### (a) 來自中式酒樓業務的收益

本集團的中式酒樓業務提供餐飲及婚宴服務。來自提供服務的收益於提供服務的會計期間確認。

#### (b) 分銷貨品

本集團向客戶分銷的貨品主要包括新鮮蔬菜及水果、海鮮及凍肉。當產品控制權發生轉移時，即當客戶對產品渠道及售價擁有全權酌情權及並無可能影響客戶對產品接納的未履行義務時（一般與交貨日期一致）確認銷售。

#### (c) 特許權收入

特許權收入於提供服務的會計期間確認。

#### (d) 租金收入

投資物業的租金收入於租期內以直線法於綜合全面收益表中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Revenue recognition (Continued)

#### (e) Environmental maintenance service

The Group provides environmental maintenance services in the PRC, which mainly includes janitorial services on streets and public areas, waste management services and facility maintenance management. Revenue from provision of such services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total service to be provided because the customer receives and uses the benefits simultaneously and it is equivalent to the fixed monthly fee entitled by the Group.

Some environmental maintenance service contracts include multiple performance obligations, such as upgrading the public facilities and subsequent cleaning and maintenance services, the transaction price of which will be allocated to each performance obligation based on their respective stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

Estimates of revenues, cost or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in the estimated revenues or cost are reflected in the consolidated statement of comprehensive income in the period in which the circumstances that give rise to the revision become known by management.

## 2 主要會計政策概要 (續)

### 2.26 收益確認 (續)

#### (e) 環境維護服務

本集團於中國提供環境維護服務，其主要包括街道及公共區域的保潔服務、垃圾管理及設施的維護管理。提供有關服務所產生的收益乃於提供服務的會計期間確認。就固定價格合約而言，收益乃根據於直至報告期末所提供的實際服務按將於提供的服務總額的比例而確認，原因為客戶同時接受及適用利益。

若干環境維護服務合約包括多項履約義務，例如升級公共設施以及後續清潔及維護服務，其交易價格將根據彼等各自的獨立售價分配至各項履約義務。倘該等價格為不可直接觀察，則彼等按預期成本加利潤率而估計。

倘情況發生變動，則會修訂有關收益、成本或完成進度的估計。由此導致的估計收益或成本的任何上升或下降乃於管理層知悉引致作出修訂的環境所在的期間於綜合全面收益表內反映。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Revenue recognition (Continued)

#### (e) Environmental maintenance service (Continued)

If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

#### (f) Financing components

The period between the transfer of the promised goods or services to customer and the payment by the customer of the contracts entered by the Group for its Chinese restaurant operation and environmental maintenance services normally does not exceeds one year. As a consequence, the Group does not adjust any of the transaction price for the time value of money in such cases.

The Group also enters into contracts with customers for its environmental maintenance business where the time period exceeds one year, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed by the parties of the contract (either explicitly or implicitly) provides the customer with a significant benefit of financing the transfer of goods or services to the customer.

#### (g) Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment have been established.

## 2 主要會計政策概要 (續)

### 2.26 收益確認 (續)

#### (e) 環境維護服務 (續)

倘本集團所提供的服務超過付款，則會確認合約資產。倘付款超過所提供的服務，則會確認合約負債。

#### (f) 融資部分

於轉移承諾貨品或服務予客戶與客戶就本集團有關其中國酒店業務及環境維護服務所訂立的合約作出付款之期間一般不會超過一年。因此，本集團並無有關情況下就貨幣的時間價值調整任何交易價格。

本集團亦就其時間超過一年的環境維護業務與客戶訂立合約，倘經合約各方就向客戶轉移貨品或服務（不論以明示或暗示方式）的所協定的付款時間為客戶提供重大融資利益，則本集團就貨幣時間值的影響而調整已諾之代價金額。

#### (g) 股息收入

當股東確立收取付款的權利時，確認投資的股息收入。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Revenue recognition (Continued)

#### (h) Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2.27 Leases (as a lessee)

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

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

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

## 2 主要會計政策概要 (續)

### 2.26 收益確認 (續)

#### (h) 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入。任何其他利息收入乃計入其他收入。除後續出現信貸減值的金融資產外，利息收入乃透過對金融資產的賬面總值應用實際利率法而計算。就信貸減值的金融資產而言，金融資產的賬面淨值乃採用實際利率（扣除虧損撥備後）。

### 2.27 租賃（作為承租人）

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

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

各項租賃付款於負債及財務費用之間分配。相應租賃責任（扣除財務費用後）計入其他長期應付款項。財務成本的利息部分於租賃期間自綜合全面收益表扣除，致使各期間負債的餘下結餘的按定期利率計息。根據融資租賃所獲得的物業、廠房及設備，按資產使用年期與租期之間的較短者折舊。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.28 Leases (as a lessor)

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

The method for allocating gross earnings to accounting periods is referred to as the "actuarial method". The actuarial method allocates rentals between finance income and repayment of capital in each accounting period in such a way that finance income will emerge as a constant rate of return on the lessor's net investment in the lease.

When assets are leased out under an operating lease, the asset is included in the consolidated balance sheet based on the nature of the asset.

Lease income on operating leases is recognised over the term of the lease on a straight-line basis.

### 2.29 Dividend distribution

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

## 2 主要會計政策概要 (續)

### 2.28 租賃 (作為出租人)

租賃為一份協議，據此出租人向承租人轉讓於協定期間內使用資產的權利，以換取一筆款項或一系列款項。

以融資租賃方式出租資產時，租賃付款之現值確認為應收款項。應收款項之總額與其現值之差額確認為未實現財務收入。

於會計期間分配盈利總額之方法被稱為「精算法」。精算法於各會計期間在財務收入及資本償還之間分配租金，據此方法，財務收入將以出租人於租賃淨投資之固定比率回報實現。

當資產根據經營租賃租出，該項資產按資產性質計入綜合資產負債表。

根據經營租賃產生之租金收入以直線法於租賃期內確認。

### 2.29 股息分派

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



### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

##### (a) Market risk

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

The Group mainly operates in Hong Kong and Mainland China with most of the transactions settled in HK\$ and Renminbi ("RMB").

### 3 財務風險管理

#### 3.1 財務風險因素

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

##### (a) 市場風險

- (i) 外匯風險  
外匯風險是金融工具的公平值或未來現金流會因匯率變動而波動的風險。當已確認資產及負債以實體功能貨幣以外的貨幣計值，即產生外匯風險。

本集團主要於香港及中國內地營運，大部分交易以港元及人民幣（「人民幣」）結算。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group's assets and liabilities are primarily denominated in the respective Group companies' functional currency. As such, in the opinion of directors, the Group's foreign exchange difference recognised in profit or loss arising from transactions denominated in currencies that is not the Group's companies' functional currency is not material. Therefore, no sensitivity analysis is presented.

The exchange difference arising upon translation of net assets of subsidiaries with functional currency in RMB to HKD are recognised as currency translation differences and recognised as part of the other comprehensive income. At 31 December 2018, if RMB had strengthened/weakened by 1% against HK\$, with all other variables held constant, other comprehensive income would have been approximately HK\$3,429,000 (2017: HK\$1,272,000) higher/lower respectively.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (i) 外匯風險 (續)

本集團透過定期審閱本集團外匯淨額管理其外匯風險。本集團資產及負債主要以本集團各公司的功能貨幣計值。因此，董事認為，並非以本集團各公司的功能貨幣計值的交易所產生於損益內確認的匯兌差額並不重大，故並無呈列任何敏感性分析。

將附屬公司的資產淨值（功能貨幣為人民幣）換算為港元後產生的匯兌差額確認為貨幣換算差額，並確認為其他全面收益的一部分。於二零一八年十二月三十一日，倘人民幣兌港元升值／貶值1%，在所有其他變數維持不變的情況下，其他全面收益將分別增加／減少約3,429,000港元（二零一七年：1,272,000港元）。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

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

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

The Group's interest rate risk arises from bank deposits, loans from a director of certain subsidiaries and loans from a shareholder. Loans due from a shareholder and loans due from a director of certain subsidiaries are at fixed-rate and expose the Group to fair value interest-rate risk. The interest rate profile of loans from a director of certain subsidiaries and loans from a shareholder are disclosed in Note 30 and Note 38 to the consolidated financial statements. The bank deposits generate interest at the prevailing market interest rates.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 現金流量及公平值利率風險

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

本集團的利率風險主要源自銀行存款、若干附屬公司的一名董事的貸款及股東貸款。按浮動利率計息的借款使本集團面臨現金流量利率風險，惟部分由按浮動利率持有的銀行存款所抵銷。若干附屬公司的一名董事的貸款按固定利率計息及使本集團面臨公平值利率風險。若干附屬公司的一名董事的貸款及股東貸款的利率概況於綜合財務報表附註30附註38披露。銀行存款按現行市場利率賺取利息。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

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

As at 31 December 2017 and 2018, there are no interest-bearing borrowings with variable interest rates.

As at 31 December 2018, if the fixed interest rate on loans from a shareholder and loans from a director of certain subsidiaries had been higher/lower by 100 basis points and it will be repaid in twelve months' time from the date of this report, with all other variables held constant, the fair value of the loans from a shareholder and loans from a director of certain subsidiaries would have higher/lower by HK\$5,178,000 (2017: HK\$8,209,000) and HK\$1,035,000 (2017: HK\$2,452,000) respectively.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

- (ii) 現金流量及公平值利率風險 (續)  
於二零一七年及二零一八年十二月三十一日，並無以浮動利率計息之計息借款。

於二零一八年十二月三十一日，倘股東貸款及若干附屬公司之一名董事貸款的固定利率增加／減少100個基點，且將於本報告日期起計十二個月期間償還，在所有其他變數維持不變的情況下，股東貸款及若干附屬公司之一名董事貸款的公平值將分別增加／減少5,178,000港元（二零一七年：8,209,000港元）及1,035,000港元（二零一七年：2,452,000港元）。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk is managed at business segment level and overall monitored by Group management. Management has policies in place and exposures to these credit risks are monitored on an ongoing basis.

To mitigate the risk arising from bank deposits and financial assets at FVPL, the Group places bank deposits and listed securities classified as financial assets at FVPL to reputable banks with a minimum rating of "investment grade" ranked by an independent party or financial institutions with high credit quality. The directors of the Company does not expect any loss arising from non-performance by these counterparties.

Trade receivables, contract assets, other receivables and deposits are continuously monitored by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors. When necessary, the Group will make specific provision for those balances which cannot be recovered apart from the general provision arise from the expected credit loss model. The Group does not obtain collateral from customers.

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險乃於業務分部層面管理並受管理層整體監督。管理層訂有政策，故該等信貸風險得持續監控。

為減少銀行存款以及按公平值計入損益的金融資產所帶來的風險，本集團將銀行存款及分類為按公平值計入損益的金融資產的上市證券存置於獨立機構所給予信貸評級最低為「投資級別」的信譽良好之銀行或高信用資質的金融機構。本公司董事預期不會因該等對手方違約而產生任何虧損。

貿易應收款項、合約資產、其他應收款項及按金透過評估有關交易對方的信貸質素，同時計及其財務狀況、過往記錄及其他因素進行持續監控。於必要情況下，除預期信貸虧損模式產生的一般撥備外，本集團將對無法收回的該等結餘計提具體撥備。本集團並無取得客戶的抵押品。

最大信貸風險為綜合資產負債表內各項金融資產的賬面值。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Other receivables and deposits
- Trade receivables and contract assets
- Cash and cash equivalents

The Group applies the simplified approach to provide expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss model for all trade receivables from third parties and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are reasonable approximation of the loss rates for the contract assets.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

金融資產減值

本集團擁有以下須應用預期信貸虧損模式類別之金融資產：

- 其他應收款項及按金
- 貿易應收款項及合約資產
- 現金及現金等價物

本集團應用簡化方法就香港財務報告準則第9號訂明之預期信貸虧損計提撥備，該準則允許就所有來自第三方及客戶合約的貿易應收款項採用整個期限的預期虧損模式。

為計量預期信貸虧損，貿易應收款項及合約資產已根據共同信貸風險特徵及逾期日數進行分組。金融資產與未出賬單的收益有關，且就同類型合約而言與應收貿易款項擁有大致相同的風險特徵。因此，本集團認為，有關貿易應收款項的與其虧損率為合約資產虧損率的合理約數。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

The loss allowances of trade receivables are based on assumptions about the risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, mainly base on the historical payment profiles of sales and the corresponding historical credit losses rate, current and forward-looking information on macro-economic factors at the end of each reporting period.

The Group's revenue from its Chinese restaurant operation is mainly conducted in cash or by credit cards. The credit period granted by the Group to its customers for its newly acquired environmental maintenance business and its tenants range from 30 to 90 days. As at 31 December 2018 and 2017, all trade receivables are current in nature.

As at 31 December 2018 and 1 January 2018 (on initial adoption of HKFRS 9), management has used of the lifetime expected loss model for assessing the loss allowance provision for trade receivables and contract assets from third parties and concluded that no loss allowance was made. The expected credit loss rate applied is 0% for current to 180 days past due, and 100% for over 180 days past due, respectively.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### 金融資產減值 (續)

應收貿易款項的虧損撥備乃根據有關違約風險及預期虧損率之假設作出。本集團於作出該等假設及選擇減值計算之輸入數據時運用判斷，主要根據過往銷售付款情況及相應過往信貸虧損率、於各報告期末有關宏觀經濟因素的現時及前瞻性資料。

本集團來自中式酒樓經營的收益主要乃以現金或信用卡方式進行。本集團向其新收購環境維護業務的客戶及其租戶所授出的信貸期介乎30至90日。於二零一八年及二零一七年十二月三十一日，所有應收貿易款項均屬流動性質。

於二零一八年十二月三十一日及二零一八年一月一日（初始採納香港財務報告準則第9號的日期），管理層已採用整個期限的預期虧損模式評估有關貿易應收款項及來自第三方的合約資產的虧損撥備並確認並無計提虧損撥備。適用於即期至逾期180日及逾期超過180日的預期信貸虧損率分別為0%及100%。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets (Continued)

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments upon termination of projects.

The Group has applied the general approach and recorded 12-month expected credit losses on its other receivables and deposits based on the estimated loss of possible default events within the next 12 months. The directors of the Group has considered that the allowance on impairment loss is immaterial upon the initial adoption of the standard and as at 31 December 2018.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss by the directors of the Company was determined to be immaterial.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

金融資產減值 (續)

貿易應收款項及合約資產於並無收回的合理預期時撇銷。並無收回的合理預期的跡象包括(其中包括)，債務人未能與本集團訂立還款計劃及於項目終止後未能作出合約付款。

本集團已應用一般方法，並基於未來十二個月內可能違約事件之估計虧損就其他應收款項及按金得十二個月預期信貸虧損。本集團董事認為，於首次採納該準則後及於二零一八年十二月三十一日，減值虧損撥備並不重大。

儘管現金及現金等價物亦受香港財務報告準則第9號規定規限，本公司董事已識別的減值虧損乃釐定為並不重大。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenant, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks, a director of a subsidiary and a shareholder to meet their liquidity requirements in the short and longer term.

The directors consider that with the availability of these source of funds, the Group is able to mitigate the liquidity risk and to satisfy its future working capital and other financing requirement.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

本集團訂有政策以定期監控即期及預期流動資金需求以及我們遵守債項契諾的情況，目的為確保其維持充足現金儲備及向銀行、一間附屬公司的一名董事及一名股東獲取充足承擔限額，以滿足短期及長期內的流動資金需求。

董事認為，憑藉此等可得資金，本集團可減輕流動資金風險並滿足其未來營運資金及其他融資需求。

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

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

		Repayable on demand 按要求償還 HK\$'000 千港元	Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>				
Trade payables	貿易應付款項	–	20,250	–	–
Accruals and other payables	應計費用及 其他應付款項	–	47,226	–	–
Loans from a shareholder (Note)	股東貸款 (附註)	95,043	–	–	–
Amount due to a director	應付一名董事款項	–	1,100	–	–
Amount due to a related company	應付一間 關聯公司款項	–	3,453	–	–
Loan from a director of certain subsidiaries (Note)	若干附屬公司的 一名董事的貸款 (附註)	19,000	–	–	–
Consideration payables	應付代價	52,568	60,534	–	–
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>				
Trade payables	貿易應付款項	–	17,550	–	–
Accruals and other payables	應計費用及 其他應付款項	–	19,459	–	–
Loans from a shareholder	股東貸款	150,690	–	–	–
Amount due to a director	應付一名 董事款項	–	1,100	–	–
Amount due to a related company	應付一間 關聯公司款項	–	3,621	–	–
Loan from a director of certain subsidiaries	若干附屬公司的 一名董事的貸款	45,000	–	–	–

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

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Note:

As disclosed in Note 2.1(a), subsequent to 31 December 2018, the shareholder and the director of certain subsidiaries have confirmed that they will not demand for repayment of the outstanding balance as at 31 December 2018 for coming twelve months from the date of this report.

##### (d) Price risk

The Group is exposed to equity price risk through its investment in listed equity securities and classified in the consolidated balance sheet as financial assets at FVPL.

To manage its price risk arising from investments in equity securities, the Group diversified its portfolio with different risks. In addition, the Group also appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

As at 31 December 2017, if the share price of the listed equity securities classified as financial assets at fair value through profit or loss had been increased/decreased by 10% and all other variables were held constant, the post-tax loss of the Group for the year ended 31 December 2017 would decrease/increase by approximately HK\$288,000, results from the changes in fair value of these listed equity securities.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

附註：

誠如附註2.1(a)所披露，於二零一八年十二月三十一日後，公司股東及若干附屬公司董事確認，彼等於本報告日期起未來十二個月不會要求償還於二零一八年十二月三十一日的未償還結餘。

##### (d) 價格風險

本集團因其於綜合資產負債表分類為按公平值計入損益的上市股本證券之投資而面臨股本價格風險。

本集團設立不同風險水平的組合以管理於股本證券之投資產生之價格風險。此外，本集團已委任專門團隊以監控價格風險並將考慮於需要時對沖該風險敞口。

於二零一七年十二月三十一日，倘分類為按公平值計入損益的金融資產的上市股本證券的股價上升／下降10%而其他所有變量保持不變，本集團截至二零一七年十二月三十一日止年度源自該等上市股本證券的公平值變動的稅後虧損將下降／上升約288,000港元。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Price risk (Continued)

No sensitivity analysis for the year ended 31 December 2018 is presented as the Group does not hold any equity securities as at 31 December 2018.

#### 3.2 Capital risk management

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

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 價格風險 (續)

由於本集團於二零一八年十二月三十一日並無持有任何股本證券，故截至二零一八年十二月三十一日止年度概無敏感性分析。

#### 3.2 資本風險管理

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

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as consideration payables, loans from a director of certain subsidiaries, loans from a shareholder less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt. The gearing ratio as at 31 December 2018 and 2017 are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Consideration payables	應付代價	113,102	–
Loans from a director of certain subsidiaries (Note 30)	若干附屬公司的一名董事的貸款 (附註30)	19,000	45,000
Loans from a shareholder (Note 38)	股東貸款 (附註38)	95,043	150,690
Less: cash and cash equivalents (Note 25)	減：現金及現金等價物 (附註25)	(117,635)	(196,335)
Net debt/(cash)	債務／(現金)淨額	109,510	(645)
Total equity	總權益	163,068	130,961
Total capital	總資本	272,578	130,316
Gearing ratio	資本負債比率	40%	N/A 不適用

As at 31 December 2017, the Group was at a net cash position, hence the disclosure of gearing ratio is not applicable.

於二零一七年十二月三十一日，本集團處於淨現金狀況，因此資本負債比率披露並不適用。

**3 財務風險管理 (續)****3.2 資本風險管理 (續)**

與業內其他同行一樣，本集團以資本負債比率為基準監察其資本。該比率按債務淨額除以資本總額計算，而債務淨額乃按應付代價、若干附屬公司的一名董事的貸款、股東貸款扣減現金及現金等價物計算。資本總額則指綜合資產負債表列示的「權益」加上債務淨額。於二零一八年及二零一七年十二月三十一日的資本負債比率如下：

**3 FINANCIAL RISK MANAGEMENT (Continued)****3.3 Fair value estimation****(a) Financial assets**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## (i) Fair value hierarchy

**Recurring fair value measurements  
At 31 December 2018**

經常性公平值計量  
於二零一八年十二月三十一日

**Level 3  
第三層**  
HK\$'000  
千港元

**Financial assets**

Financial assets at FVPL

– Contingent consideration receivable

**金融資產**

按公平值計入損益的金融資產

– 應收或然代價

6,878

**3 財務風險管理 (續)****3.3 公平值估計****(a) 金融資產**

本節解釋釐定於綜合財務報表按公平值確認及計量的金融工具公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可靠程度指標，本集團根據會計準則將其金融工具分為三個層級。各層級的解釋載於下表。

## (i) 公平值層級



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets (Continued)

- (i) Fair value hierarchy (Continued)
- As at 31 December 2018, the fair value of the contingent consideration receivable is classified as level 3 fair value measurement and is estimated by applying probability-weighted scenario analysis. The significant unobservable inputs and relationship of the inputs to fair value of the contingent consideration receivable are shown as below:

Significant unobservable input  
重大不可觀察輸入數據

Probability of staying above the  
Guaranteed Amount – 90%  
維持高於保證金額的概率 – 90%

Discount rate – 4.3%  
貼現率 – 4.3%

Relationship of unobservable input to fair value  
不可觀察輸入數據與公平值的關係

The higher the probability, the lower the fair value  
概率越高，公平值越低

The higher the discount rate, the lower the fair value  
貼現率越高，公平值越低

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產 (續)

- (i) 公平值層級 (續)
- 於二零一八年十二月三十一日，應收或然代價的公平值乃分類為第三層公平值計量，並使用概率加權情形分析估計。重大不可觀察輸入數據及輸入數據與應收或然代價公平值之間的關係列示如下：

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets (Continued)

- (i) Fair value hierarchy (Continued)  
The movement of contingent consideration receivables during the year in the balance of Level 3 fair value measurements is as follows:

		2018 Level 3 二零一八年 第三層 HK\$'000 千港元
<b>Contingent consideration receivables</b>	<b>應收或然代價</b>	
At 1 January	於一月一日	–
At completion date of acquisition of subsidiaries	於收購附屬公司之完成日期	<b>6,836</b>
Exchange difference	匯兌差額	<b>42</b>
At 31 December	於十二月三十一日	<b>6,878</b>

		2017 Level 1 二零一七年 第一層 HK\$'000 千港元
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	
<b>Financial assets</b>	<b>金融資產</b>	
Financial assets at FVPL	按公平值計入損益之金融資產	
– Hong Kong listed equity securities	– 香港上市股本證券	3,447

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產 (續)

- (i) 公平值層級 (續)  
於第三層公平值結餘計量中應收或然代價於年內的變動詳情如下：

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets (Continued)

- (i) Fair value hierarchy (Continued)  
There were no transfers against various levels for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

第一層：於活躍市場買賣的金融工具（如公開買賣的衍生工具、買賣證券及可供出售證券）的公平值乃根據呈報期間末的市場報價計算。本集團所持金融資產所用的市場報價為當時買入價。此等工具納入第一層。

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

第二層：並無在活躍市場買賣的金融工具（如場外衍生工具）的公平值利用估值技術釐定。估值技術盡量利用可觀察市場數據，盡量少依賴特定主體的估計。如某一工具的公平值所需的所有重大輸入數據均為可觀察數據，則該工具納入第二層。

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

第三層：如一項或多項重大輸入數據並非依據可觀察市場數據，則該工具納入第三層。該情況針對非上市股本證券。

### 3 財務風險管理（續）

#### 3.3 公平值估計（續）

##### (a) 金融資產（續）

- (i) 公平值層級（續）  
年內，不同層級之間並無轉撥經常性公平值計量。

本集團的政策為於呈報期末確認公平值等級架構的轉入及轉出數額。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets (Continued)

- (ii) Valuation techniques used to determine fair values

As at 31 December 2017, the Group measured the fair values of the listed equity securities classified at financial assets at FVPL, using the quoted market price for similar instruments.

As at 31 December 2018, the Group measured the fair value contingent consideration receivable is valued by an independent qualified valuer, using probability weighted scenario analysis.

##### (b) Non-financial assets

- (i) Fair value hierarchy  
This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in note 3.3(a) above.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產 (續)

- (ii) 釐定公平值時所用的估值技術  
於二零一七年十二月三十一日，本集團使用類似工具的市場報價計量分類為按公平值計入損益之金融資產之上市股本證券之公平值。

於二零一八年十二月三十一日，本集團使用概率加權情形分析計量獨立合資格估值師評估的應收或然代價之公平值。

##### (b) 非金融資產

- (i) 公平值層級  
本附註解釋釐定於綜合財務報表按公平值確認及計量的非金融資產公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可靠程度指標，本集團根據會計準則將其非金融資產及負債分為三個層級。各層級的解釋載於上文附註3.3(a)。

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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Non-financial assets (Continued)

(i) Fair value hierarchy (Continued)

		Notes	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2018 於二零一八年十二月三十一日		附註				
Investment properties Commercial buildings and car parking spaces – Mainland China	投資物業 商業大廈及車位 —中國內地	17	–	–	108,423	108,423
Total non-financial assets	非金融資產總額		–	–	108,423	108,423

		Notes	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2017 於二零一七年十二月三十一日		附註				
Investment properties Commercial buildings and car parking spaces – Mainland China	投資物業 商業大廈及車位 —中國內地	17	–	–	108,865	108,865
Non-current asset classified as held for sale	分類為持作 出售的非流動資產					
Residential building – Hong Kong	住宅大廈—香港	24	12,215	–	–	12,215
Industrial building – Hong Kong	工廠大廈—香港	24	19,967	–	–	19,967
Total non-financial assets	非金融資產總額		32,182	–	108,865	141,047

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (b) 非金融資產 (續)

(i) 公平值層級 (續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Non-financial assets (Continued)

- (ii) Valuation techniques used to determine level 3 fair values  
The Group obtains independent valuations for its investment properties at least annually. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including: current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, discounted cash flow projections based on reliable estimates of future cash flows and capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence.

Refer to Note 17 for further disclosure on quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements at its investment properties.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (b) 非金融資產 (續)

- (ii) 釐定第三層公平值使用的估值技術  
本集團至少每年獲得投資物業的獨立評估。在各呈報期末，經考慮最新的獨立估值後，董事更新對每項物業公平值的評估。董事項根據一系列合理的公平值評估來決定物業價值。

公平值的最好證明為類似物業在交投活躍市場的現時價格。倘此資料不可獲得，則董事可參考資料的來源包括：不同性質物業在交投活躍市場上的現時價格或類似物業在較不活躍市場上的近期價格（作出調整以反映該等差異）、以未來現金流量的可靠估計為基準的貼現現金流量預測，以及以物業的估計市場收入淨額為基準的資本化收入預測及源自市場證明分析的資本化比率。

有關投資物業第三層公平值計量使用的重大不可觀察輸入數據的定量資料，於附註17作出了進一步披露。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

##### (a) Impairment assessment of non-financial assets and goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.11. The recoverable amounts of CGUs associated with the goodwill have been determined based on value-in-use calculations. Non-financial assets other than goodwill, including property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts of non-financial assets have been determined based on fair value less costs to sell or value-in-use valuations. These calculations require the use of judgments and estimates.

Management judgment is required in impairment test, particularly in assessing: (i) whether an event has occurred that may indicate that the CGUs/asset values may not be recoverable; (ii) whether the carrying amount of the CGU/an asset can be supported by the recoverable amount; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment of goodwill or non-financial assets other than goodwill, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of its operations.

#### 4 主要會計估計及判斷

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

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

##### (a) 非金融資產及商譽的減值評估

本集團根據附註2.11所述會計政策每年測試商譽有無減值。有關商譽的現金產生單位的可收回金額根據使用價值的計算釐定。非金融資產（商譽除外，包括物業、廠房及設備以及無形資產）於發生事件或情況改變顯示賬面值可能無法收回時進行減值檢討。非金融資產的可收回金額根據公平值扣除銷售成本或使用價值估值釐定。上述計算方法須運用判斷及估計。

管理層須就減值測試作出判斷，尤其是評估以下各項時：(i)是否已發生事件顯示現金產生單位／資產價值可能無法收回；(ii)可收回金額是否不低於現金產生單位／資產賬面值；及(iii)編製現金流量預測時須應用的適當主要假設，包括有關現金流量預測是否以適當貼現率貼現。管理層評估商譽或非金融資產（商譽除外）減值時選用的假設（包括現金流量預測所用貼現率或增長率假設）如有變化，可能會對減值測試所用淨現值產生重大影響，因而影響本集團的財務狀況及經營業績。



**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**  
(Continued)

**(a) Impairment assessment of non-financial assets and goodwill** (Continued)

During the year ended 31 December 2018, no impairment change on goodwill and intangible assets are recognised in profit or loss (2017: Same).

For the property, plant and equipment of the Group, an impairment loss of HK\$2,831,000 was recognised (2017: HK\$9,369,000) during the year ended 31 December 2018 for the property, plant and equipment used in restaurant business. If the discount rate for the Group had been 1 percentage point higher than management's estimate; or the annual growth rate had been 1 percentage point lower, the impairment charge will increase by HK\$186,000 and HK\$3,000, respectively.

**(b) Estimated valuation of investment properties**

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

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

**4 主要會計估計及判斷 (續)**

**(a) 非金融資產及商譽的減值評估 (續)**

於截至二零一八年十二月三十一日止年度，並無商譽及無形資產之變動於損益確認（二零一七年：相同）。

就本集團物業、廠房及設備而言，於截至二零一八年十二月三十一日止年度就酒樓業務所用物業、廠房及設備確認減值虧損2,831,000港元（二零一七年：9,369,000港元）。倘本集團之貼現率較管理層估計上升1個百分點；或年度增長率降低1個百分點，減值支出將分別增加186,000港元及3,000港元。

**(b) 投資物業的估值**

投資物業根據由獨立及專業的合資格估值師進行的估值按公平值列賬。

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

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**  
(Continued)

**(c) Income tax**

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

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

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

**4 主要會計估計及判斷 (續)**

**(c) 所得稅**

本集團須繳納即期所得稅。釐定所得稅撥備時須作出重大判斷。眾多交易及計算的最終稅項未能確定。倘有關最終稅項結果與最初入賬的金額不同，則差額會影響釐定稅項期間的即期所得稅及遞延所得稅資產與負債。

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

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

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**  
(Continued)

**(c) Income tax** (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment properties and concluded that the Group's investment properties, which are located in Mainland China, are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Management will revisit the assumptions and profit projections at each balance sheet date.

**(d) Business Combinations**

On 30 June 2017, the Group acquired the entire issued share capital of New Fortune Holdings Group Limited ("New Fortune"). New Fortune and its subsidiaries (collectively as the "New Fortune Group") is principally engaged in property leasing business of a commercial property located in Xicheng District, Beijing and Mainland China. The residual portion of the purchase consideration in excess of the fair values of identifiable net assets acquired by the Group was allocated as goodwill. The purchase price allocation has involved significant management judgement and estimation. Further details are given in Note 33 (a) to the consolidated financial statements.

**4 主要會計估計及判斷 (續)**

**(c) 所得稅 (續)**

就計量按公平值模式計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，董事已審閱本集團之投資物業並認為本集團位於中國內地之投資物業乃根據目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益之商業模式持有。因此，於釐定本集團於投資物業的遞延稅項時，董事已釐定，採用公平值模式計量之投資物業之賬面值乃全部透過出售而收回之假設已被推翻。管理層會於各結算日修訂假設及溢利預測。

**(d) 業務合併**

於二零一七年六月三十日，本集團收購裕祥控股集團有限公司「裕祥」的全部已發行股本。裕祥控股及其附屬公司（統稱為「裕祥集團」）主要從事一座位於中國內地北京西城區的商業物業的物業租賃業務。本集團購買代價超出可識別資產淨值的公平值的剩餘部分分配為商譽。該購買價格分配已涉及重大管理層判斷及估計。進一步詳情載於綜合財務報表附註33(a)。

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**  
*(Continued)*

**(d) Business Combinations** *(Continued)*

On 22 October 2018, the Group acquired 51% of the entire issued share capital of BYL Property Holdings Group Limited ("BYL"). BYL and its subsidiaries (collectively as the "BYL Group") are principally engaged in environmental maintenance business in the PRC. The residual portion of the purchase consideration in excess of the fair values of identifiable net assets acquired by the Group was allocated as goodwill. The purchase price allocation and the fair value measurement of contingent consideration involved significant management judgement and estimation. Further details are given in Note 33(b) to the consolidated financial statements.

**(e) Fair value of contingent consideration**

The fair value of the contingent consideration at the date of completion of acquisition and the end of the reporting period were determined using discounted cash flow and probability to meet the target financial performance. Where the estimation on these factors is different from those previously estimated, such differences will impact the fair value gain or loss of the contingent consideration in the period in which such determination is made.

**4 主要會計估計及判斷 (續)**

**(d) 業務合併 (續)**

於二零一八年十月二十二日，本集團收購寶潤來置業控股集團有限公司（「寶潤來」）51%的全部已發行股本。寶潤來及其附屬公司（統稱「寶潤來集團」）主要於中國從事環境維護業務。購買代價超出本集團所收購可識別資產淨值公平值的餘下部分乃分配為商譽。或然代價之購買價格分配及公平值計量涉及重大管理層判斷及估計。進一步詳情載於綜合財務報表附註33(b)。

**(e) 或然代價之公平值**

或然代價於收購完成日期及於報告期末之公平值乃使用貼現現金流量及概率釐定，以達致目標財務表現。倘該等因素之估計與先前估計不同，則該等差額將影響或然代價於作出有關釐定期間內之公平值收益或虧損。

## 5 SEGMENT INFORMATION

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

During the year 2017, the Group was principally engaged in three operating segments (i) Chinese restaurant and wedding business, (ii) property leasing business, and (iii) securities trading business.

Apart from continuing to develop its core business, during the year ended 31 December 2018, the Group starts to engage in the environmental maintenance service business in the PRC through acquisition of BYL Group. Details of the business combination are disclosed in Note 33(b) to the consolidated financial statements.

Accordingly, the Group's reportable segments under HKFRS 8 are as follows:

- (i) Chinese restaurant and wedding business
- (ii) Property leasing business
- (iii) Securities trading business
- (iv) Environmental maintenance business

## 5 分部資料

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

於二零一七年度，本集團主要運營三個經營分部(i)中式酒樓及婚禮業務、(ii)物業租賃業務，及(iii)證券買賣業務。

除繼續發展其核心業務外，截至二零一八年十二月三十一日止年度，本集團透過收購寶潤來集團開始於中國從事環境維護服務業務。業務合併之詳情披露於綜合財務報表附註33(b)。

因此，本集團根據香港財務報告準則第8號的可呈報分部如下：

- (i) 中式酒樓及婚禮業務
- (ii) 物業租賃業務
- (iii) 證券買賣業務
- (iv) 環境維護業務

## 5 SEGMENT INFORMATION (Continued)

## Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

		Chinese restaurant and wedding business 中式酒樓及婚禮業務		Property leasing business 物業租賃業務		Securities trading business 證券買賣業務		Environmental maintenance business 環境維護業務		Total 總計	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>										
External revenue	外部收益	374,673	365,374	4,228	3,269	19	189	31,938	-	410,858	368,832
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	-	-	-	-	302	2,206	-	-	302	2,206
<b>Segment (loss)/profit</b>	<b>分部(虧損)/溢利</b>	<b>(15,969)</b>	<b>(37,351)</b>	<b>6,377</b>	<b>2,950</b>	<b>(916)</b>	<b>2,405</b>	<b>4,654</b>	<b>-</b>	<b>(5,854)</b>	<b>(31,996)</b>
Finance income	財務收入									864	615
Finance costs	財務成本									(1,993)	(2,178)
Unallocated corporate expenses	未分配公司開支									(16,296)	(21,748)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>									<b>(23,279)</b>	<b>(55,307)</b>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss)/profit represents the loss incurred by/profit earned by each segment without allocation of central administration costs, depreciation of certain plant and equipment, directors' emoluments, finance income, finance cost and exchange gain/loss. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

## 5 分部資料 (續)

## 分部收益及業績

本集團之收益及業績之分析按可呈報及經營分部呈列如下：

經營分部之會計政策與本集團會計政策相同。分部(虧損)/溢利指各分部未分配中央行政費用、若干廠房及設備折舊、董事酬金、財務收入、財務成本及匯兌收益/虧損所產生之虧損/獲得之溢利。此乃報告予主要經營決策者用於資源分配及業績評估的措施。

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

### 5 SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		Chinese restaurant and wedding business 中式酒樓及婚禮業務		Property leasing business 物業租賃業務		Securities trading business 證券買賣業務		Environmental maintenance business 環境維護業務		Total 總計	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>62,964</b>	78,055	<b>130,050</b>	130,856	-	3,654	<b>245,381</b>	-	<b>438,395</b>	212,565
Cash and cash equivalents	現金及現金等價物									<b>117,635</b>	196,335
Current income tax recoverable	可收回即期所得稅									-	571
Contingent consideration receivable	應收或然代價									<b>6,878</b>	-
Deferred income tax assets	遞延所得稅資產									<b>6,473</b>	5,345
Non-current assets held for sale	持作出售非流動資產									-	32,182
Other unallocated corporate assets	其他未分配公司資產									<b>2,118</b>	4,906
<b>Total assets</b>	<b>總資產</b>									<b>571,499</b>	451,904
<b>Segment liabilities</b>	<b>分部負債</b>	<b>79,828</b>	87,008	<b>1,724</b>	3,616	-	-	<b>30,717</b>	-	<b>112,269</b>	90,624
Loans from a director of certain subsidiaries	若干附屬公司之 一名董事貸款									<b>19,000</b>	45,000
Deferred income tax liabilities	遞延所得稅負債									<b>44,048</b>	24,769
Amount due to a related company	應付一間關聯公司 款項									<b>3,453</b>	3,621
Amount due to a director	應付一名董事款項									<b>1,100</b>	1,100
Consideration payables	應付代價									<b>113,102</b>	-
Loans from a shareholder	股東貸款									<b>95,043</b>	150,690
Current income tax liabilities	即期所得稅負債									<b>14,183</b>	804
Other unallocated liabilities	其他未分配負債									<b>6,233</b>	4,335
<b>Total liabilities</b>	<b>總負債</b>									<b>408,431</b>	320,943

### 5 分部資料 (續)

#### 分部資產及負債

本集團資產及負債之分析按可呈報及經營分部呈列如下：



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

### 5 SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment, cash and cash equivalents, certain deposits and prepayment, and other receivables, current income tax recoverable and deferred income tax assets.
- all liabilities are allocated to operating segments other than certain deposit and accruals and other payables, amount due to a director, amount due to a related company, current income tax liabilities, deferred income tax liabilities, loans from a director of certain subsidiaries and loans from a shareholder.

#### Other segment information

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	Chinese restaurant and wedding business 中式酒樓及婚禮業務		Property leasing business 物業租賃業務		Securities trading business 證券買賣業務		Other unallocated segment 其他未分配分部		Environmental maintenance business 環境維護業務		Total 總計	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Depreciation of property, plant and equipment	13,733	23,669	187	16	-	-	428	215	1,176	-	15,524	23,900
Impairment of property, plant and equipment	(2,831)	(9,369)	-	-	-	-	-	-	-	-	(2,831)	(9,369)
Fair value changes of investments properties	-	-	4,565	1,094	-	-	-	-	-	-	4,565	1,094
Additions of non-current assets	2,453	26,847	-	-	-	-	782	953	7,533	-	10,768	27,800
Transfer assets to non-current assets held for sale	-	(7,883)	-	(24,299)	-	-	-	-	-	-	-	(32,182)
Additions of property, plant and equipment and intangible assets through business combination (excluding goodwill) (Note 33)	-	-	-	103,808	-	-	-	-	108,522	-	108,522	103,808

### 5 分部資料 (續)

#### 分部資產及負債 (續)

為監控分部業績及在分部之間分配資源：

- 所有資產均分配至經營分部（若干廠房及設備、現金及現金等價物、若干按金及預付款項及其他應收款項、可收回即期所得稅及遞延所得稅資產除外）。
- 所有負債已分配至經營分部（若干按金及應計費用及其他應付款項、應付一名董事款項、應付一間關聯公司款項、即期所得稅負債、遞延所得稅負債、若干附屬公司之一名董事貸款及股東貸款除外）。

#### 其他分部資料

本集團資產及負債之分析按可呈報及經營分部呈列如下：

**5 SEGMENT INFORMATION (Continued)****Geographical Information**

The Group's operations are located in Hong Kong and Mainland China. Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	374,692	366,319	43,067	60,706
Mainland China	中國內地	36,166	2,513	360,578	130,835
Total	總計	410,858	368,832	403,645	191,541

The Group had no inter-segment sales for the year ended 31 December 2017 and 2018.

For the year ended 31 December 2018, there are no single external customers contributed to more than 10% of revenue of the Group (2017: same).

**5 分部資料 (續)****地區資料**

本集團主要於香港及中國內地經營。本集團來自外部客戶之收益資料乃按經營所在地呈列。本集團非流動資產資料乃按地區所在地呈列。

截至二零一七年及二零一八年十二月三十一日止年度，本集團概無分部間銷售。

截至二零一八年十二月三十一日止年度，並無單一外部客戶對本集團收益的貢獻超過10%（二零一七年：相同）。

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

### 6 REVENUE

An analysis of revenue, which is also the Group's turnover, is as follows:

### 6 收益

本集團收益（即營業額）的分析如下：

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
<b>Chinese restaurant and wedding business:</b>	<b>中式酒樓及婚禮業務：</b>		
Revenue from Chinese restaurant operations	中式酒樓經營業務的收益	<b>374,673</b>	362,538
Revenue from provision of wedding services	提供婚禮服務的收益	–	1,636
Revenue from distribution of goods	分銷貨品的收益	–	671
Franchise income	特許權收入	–	529
		<b>374,673</b>	365,374
<b>Property leasing business:</b>	<b>物業租賃業務：</b>		
Rental income	租金收入	<b>4,228</b>	3,269
<b>Securities trading business:</b>	<b>證券買賣業務：</b>		
Dividend income	股息收入	<b>19</b>	189
<b>Environmental maintenance business</b>	<b>環境維護業務</b>		
Services income for provision of environmental maintenance services	提供環境維護服務的服務收入	<b>31,938</b>	–
<b>Total revenue</b>	<b>總收益</b>	<b>410,858</b>	368,832

**6 REVENUE (Continued)****Assets and liabilities related to contracts with customers**

The Group has recognised the following revenue-related contract assets and liabilities

**6 收益 (續)****與客戶合約相關的資產及負債**

本集團確認以下收益相關合約資產及負債

		2018 二零一八年 HK\$'000 千港元
<b>Contract assets</b>	<b>合約資產</b>	
Classified under:	分類如下：	
– non-current assets	– 非流動資產	13,204
– current assets	– 流動資產	1,742
		<b>14,946</b>
<b>Contract liabilities</b>	<b>合約負債</b>	
Classified under:	分類如下：	
– non-current liabilities	– 非流動負債	2,260
– current liabilities	– 流動負債	36,272
		<b>38,532</b>

As at 31 December 2018, contract assets increased by HK\$14,946,000 as the Group has entered into a service contract with a customer of its environmental maintenance business in which the Group has provided the relevant services ahead of the agreed payment schedule of 8 years. Contract assets of HK\$1,742,000 and HK\$13,204,000 are classified under current and non-current assets, respectively, based on the agreed payment schedule as at 31 December 2018.

於二零一八年十二月三十一日，由於本集團與一名客戶訂立環境維護業務之服務合約，其中本集團較協定的付款時間表提前八年提供相關服務，故合約資產增加14,946,000港元。合約資產1,742,000港元及13,204,000港元按於二零一八年十二月三十一日協定的付款時間表分別分類為流動及非流動資產。

## 6 REVENUE (Continued)

### Assets and liabilities related to contracts with customers (Continued)

As at 31 December 2018, contract liabilities mainly include deposits received from customers under the contracts for banquet and wedding banquet services of the Group's Chinese restaurant business. Revenue recognised during the year ended 31 December 2018 that was included in the contract liabilities balance at the beginning of the period is HK\$36,398,000.

As at 31 December 2018, aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied is HK\$38,532,000.

## 6 收益 (續)

### 與客戶合約相關的資產及負債 (續)

於二零一八年十二月三十一日，合約負債主要包括根據本集團中式酒樓業務的宴席及婚宴服務合約自客戶收取的按金。截至二零一八年十二月三十一日止年度確認並於期初計入合約負債結餘的收益為36,398,000港元。

於二零一八年十二月三十一日分配給部分或全部未履行的合約的總交易價格為38,532,000港元。

## 7 OTHER INCOME AND OTHER GAIN

## 7 其他收入及其他收益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Forfeiture of contract liabilities/ deposits received	沒收合約負債／已收按金	<b>1,153</b>	862
Miscellaneous income	雜項收入	<b>719</b>	392
		<b>1,872</b>	1,254

7 OTHER INCOME AND OTHER GAIN (Continued)

7 其他收入及其他收益 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Other gain</b>	<b>其他收益</b>		
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	<b>206</b>	295

8 COST OF REVENUE

8 收益成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of materials consumed	所耗材料成本		
– Chinese restaurant business	– 中式酒樓業務	<b>103,690</b>	97,644
– Environmental maintenance business	– 環境維護業務	<b>2,992</b>	–
Others	其他	<b>575</b>	1,210
		<b>107,257</b>	98,854

9 OTHER EXPENSES

9 其他開支

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	<b>1,500</b>	1,246
– Non-audit services	– 非審計服務	<b>950</b>	1,150
Advertising and promotions	廣告及推廣	<b>11,707</b>	10,862
Cleaning and laundry expenses	清潔及洗衣開支	<b>7,201</b>	8,322
Credit card charges	信用卡費用	<b>4,222</b>	4,339
Kitchen consumables	廚房耗材	<b>835</b>	1,188
Repairs and maintenance	維修及維護	<b>5,730</b>	4,474
Consumable stores	消耗品	<b>2,651</b>	3,149
Insurance	保險	<b>1,940</b>	1,987
Legal and professional fee	法律及專業費用	<b>2,938</b>	4,877
Printing and stationery	印刷及文具	<b>1,284</b>	1,648
Staff messing	員工福食	<b>1,559</b>	1,711
Service fee to temporary workers	付予臨時工的服務費	<b>4,639</b>	649
Consultancy service fee (Note 27)	顧問服務費（附註27）	<b>3,582</b>	3,790
Wedding banquet expenses	婚宴開支	<b>996</b>	588
Transportation	運輸	<b>1,226</b>	1,325
Share-based payment expenses	授予顧問之以股份為基礎的付		
granted to consultants (Note 35)	款開支（附註35）	<b>3,390</b>	3,043
Others	其他	<b>8,736</b>	6,281
		<b>65,086</b>	60,629



**10 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)**

**10 僱員福利開支（包括董事酬金）**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金及獎金	128,475	116,818
Pension costs – defined contribution plans	退休金成本－界定供款計劃	4,957	4,520
Accrual for annual leave	應計年假	141	241
Accrual/(reversal) of long service payments	應計／（撥回）長期服務金	390	(37)
Share-based payment expenses (Note 35)	以股份為基礎的付款開支 （附註35）	1,175	1,435
		<b>135,138</b>	122,977

**(a) Pensions – defined contribution plans**

The Group's net contributions to pension plans are mainly for employees in Hong Kong and Mainland China. Summary of the pension plans are as follows:

- (i) The Group contributes to an MPF Scheme for its employees in Hong Kong, under which the Group and each employee each makes monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a maximum of HK\$1,500 (2017: HK\$1,500) per month. As at 31 December 2018, contributions totaling approximately HK\$605,000 (2017: HK\$743,000) were paid or payable to the MPF Scheme.
- (ii) The Group's subsidiaries in Mainland China also contribute to retirement plans for its employees in Mainland China at a percentage of their salaries in compliance with the requirements of the respective municipal governments in Mainland China. The municipal governments undertake to assume the retirement benefit obligation of all existing and future retired employees of the Group in Mainland China. As at 31 December 2018, contributions totaling approximately HK\$455,000 (2017: HK\$Nil) which are denominated in RMB were paid or payable to the retirement plans.

**(a) 退休金－界定供款計劃**

本集團之退休金計劃供款淨額主要為香港及中國內地僱員而設。退休金計劃概述如下：

- (i) 本集團為其香港僱員設立強積金計劃，據此本集團及各僱員均須按僱員之合資格收入5%作每月供款，惟每月供款額上限為1,500港元（二零一七年：1,500港元）。於二零一八年十二月三十一日，合共約605,000港元（二零一七年：743,000港元）之供款已付或應付予強積金計劃。
- (ii) 本集團於中國內地之附屬公司亦有遵守相關中國內地各市政府之規定為其於中國內地的僱員作出為其薪金一定百分比之退休計劃供款。市政府保證承擔所有現有及未來本集團於中國內地僱員之退休福利責任。於二零一八年十二月三十一日，合共約455,000港元（二零一七年：無）以人民幣計值之供款已付或應付予退休計劃。

# 10 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

## (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2017: three) directors whose emoluments are reflected in the analysis presented in Note 11 to the consolidated financial statements. The emoluments payable to the remaining two (2017: two) individuals during the year are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	1,192	1,256
Employer's contribution to pension scheme	僱主退休金計劃供款	29	36
Share-based payment expenses	以股份為基礎的付款開支	339	152
		1,560	1,444

The emoluments of the above two (2017: two) individuals above fell within the band of Nil – HK\$1,000,000 during the year.

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year ended 31 December 2018 (2017: same).

# 10 僱員福利開支（包括董事酬金）（續）

## (b) 五位最高薪人士

年內，本集團五位最高薪人士包括三名（二零一七年：三名）董事，彼等的薪酬見綜合財務報表附註11之分析。年內應付餘下兩名（二零一七年：兩名）人士的薪酬如下：

年內，上述兩名（二零一七年：兩名）人士的薪酬範圍介乎零至1,000,000港元。

截至二零一八年十二月三十一日止年度內，並無已付或應付予五位最高薪人士款項作為加入本集團之獎勵或離職補償（二零一七年：相同）。

## 11 BENEFITS AND INTERESTS OF DIRECTORS

### (a) Directors' and CEO's emoluments

The remuneration of each of the directors and the CEO for the year ended 31 December 2018 is set out below:

		Fees	Basic salaries, allowances and benefits	Discretionary bonuses	Share-based payment expenses	Employer's contribution to a retirement benefit scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Chairman</b>	<b>主席</b>						
Mr. Sang Kangqiao	桑康喬先生	-	715	-	181	18	914
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Xu Wenzhe	許文澤先生	-	715	-	181	18	914
Mr. Cui Peng	崔鵬先生	-	585	-	181	16	782
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Xu Zhihao	徐志浩先生	120	-	-	181	-	301
Mr. Lam Ka Tak	林嘉德先生	120	-	-	181	-	301
Ms. Liu Yan (note (i))	劉艷女士 (附註(i))	89	-	-	(34)	-	55
Mr. Wong Sincere (note (ii))	黃誠思先生 (附註(ii))	31	-	-	-	-	31
		<b>360</b>	<b>2,015</b>	<b>-</b>	<b>871</b>	<b>52</b>	<b>3,298</b>

Note:

- (i) Ms. Liu Yan resigned as an independent non-executive director on 27 September 2018.
- (ii) Mr. Wong Sincere has been appointed as an independent non-executive director on 27 September 2018.

## 11 董事利益及權益

### (a) 董事及行政總裁酬金

截至二零一八年十二月三十一日止年度，各董事及行政總裁薪酬載列如下：

附註：

- (i) 劉艷女士已於二零一八年九月二十七日辭任獨立非執行董事。
- (ii) 黃誠思先生已於二零一八年九月二十七日獲委任為獨立非執行董事。

## 11 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

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

The remuneration of each of the directors and the CEO for the year ended 31 December 2017 is set out below:

		Fees	Basic salaries, allowances and benefits	Discretionary bonuses	Share-based payment expenses	Employer's contribution to a retirement benefit scheme	Total
		袍金	基本薪金、 津貼及福利	酌情花紅	以股份為基礎 的付款開支	僱主退休金 福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Chairman</b>	<b>主席</b>						
Mr. Sang Kangqiao	桑康喬先生	-	625	-	163	18	806
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Xu Wenzhe	許文澤先生	-	625	-	163	18	806
Mr. Cui Peng	崔鵬先生	-	515	-	163	18	696
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Xu Zhihao	徐志浩先生	120	-	-	163	-	283
Mr. Lam Ka Tak	林嘉德先生	120	-	-	163	-	283
Ms. Liu Yan	劉艷女士	120	-	-	163	-	283
		360	1,765	-	978	54	3,157

During the year ended 31 December 2018 and 2017, no CEO was appointed to fill the vacancy upon the resignation of Mr. Cheung Ka Ho on 27 October 2016. Thus, the remuneration of CEO is not disclosed.

No directors waived or agreed to waive any emoluments during the year ended 31 December 2018 (2017: same). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any directors during the year ended 31 December 2018 (2017: same).

## 11 董事利益及權益 (續)

## (a) 董事及行政總裁酬金 (續)

截至二零一七年十二月三十一日止年度，各董事及行政總裁薪酬載列如下：

截至二零一八年及二零一七年十二月三十一日止年度內，在張家豪先生於二零一六年十月二十七日辭任後並無行政總裁獲委任以填補空缺。因此，並無披露行政總裁之薪酬。

於截至二零一八年十二月三十一日止年度，概無董事放棄或同意放棄任何薪酬（二零一七年：相同）。於截至二零一八年十二月三十一日止年度，概無已付或應付任何董事加入本集團的獎勵或離職補償（二零一七年：相同）。

**11 BENEFITS AND INTERESTS OF DIRECTORS (Continued)**

**(b) Directors' retirement benefits**

No retirement benefits were paid to the directors of the Company during the year ended 31 December 2018 by a defined contribution plan operated by the Group in respect of their services as directors of the Company (2017: same). No other retirement benefits were paid to the directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2017: same).

**(c) Directors' termination benefits**

None of the directors received or will receive any termination benefits during the year ended 31 December 2018 (2017: same).

**(d) Consideration provided to third parties for making available directors' services**

During the year ended 31 December 2018, the Company did not pay any considerations to any third parties for making available the services of themselves as directors of the Company (2017: same).

**11 董事利益及權益 (續)**

**(b) 董事退休福利**

截至二零一八年十二月三十一日止年度，本集團營運之界定供款計劃並無就本公司董事所提供服務向其支付任何退休福利（二零一七年：相同）。概無就董事管理本公司或其附屬公司事務而提供之其他服務向其支付其他退休福利（二零一七年：相同）。

**(c) 董事離職福利**

截至二零一八年十二月三十一日止年度，概無董事已收取或將收取任何離職福利（二零一七年：相同）。

**(d) 就獲取董事服務而向第三方支付之代價**

截至二零一八年十二月三十一日止年度，本公司並無就獲取本公司董事服務而向任何第三方支付任何代價（二零一七年：相同）。

**11 BENEFITS AND INTERESTS OF DIRECTORS (Continued)**

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

No loans, quasi-loans and other dealings were entered into by the Company or its subsidiary undertaking in favour of the directors of the Company, a controlled body corporate or a connected entity of such directors at any time during the year (2017: same).

**(f) Directors' material interests in transactions, arrangements or contracts**

Save for transactions disclosed elsewhere in the notes to these consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2017: same).

**11 董事利益及權益 (續)**

**(e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**

於本年度任何時間內，本公司或其附屬公司概無以本公司董事、董事之受控制法團或關連實體為受益人進行貸款、準貸款或其他交易（二零一七年：相同）。

**(f) 董事於交易、安排或合約中之重大權益**

除本綜合財務報表其它附註所披露之交易外，並無有關本集團業務而本公司作為其中一方且本公司董事於其中（不論直接或間接）擁有重大權益（於本年年底或於年內任何時間）的重大交易、安排及合約（二零一七年：相同）。

12 FINANCE COSTS – NET

12 財務成本－淨額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Finance income</b>	<b>財務收入</b>		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收入	50	121
– Interest income arising from discount of non-current rental deposits	– 非流動租金按金貼現產生的利息收入	688	494
– Interest income on contract assets	– 合約資產的利息收入	126	–
		864	615
<b>Finance costs</b>	<b>財務成本</b>		
– Interest expense on bank borrowings	– 銀行借款利息開支	–	(505)
– Interest expense on loans from a director of certain subsidiaries (Note 38(b))	– 若干附屬公司之 一名董事之貸款 利息開支（附註38(b)）	(1,084)	(1,309)
– Interest expense on finance lease liabilities	– 融資租賃負債的 利息開支	–	(12)
– Interest expense on loans from a shareholder (Note 38(b))	– 股東貸款利息開支 （附註38(b)）	(853)	(233)
– Unwinding of discount of provision for reinstatement costs (Note 32)	– 解除修復成本撥備的 貼現（附註32）	(56)	(119)
		(1,993)	(2,178)
Finance costs – net	財務成本－淨額	(1,129)	(1,563)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The applicable corporate income tax rate for the Group's PRC subsidiaries is 25% on the estimated assessable profits.

### 13 所得稅開支

香港利得稅按16.5%（二零一七年：16.5%）的稅率就年內香港產生的估計應課稅溢利計提撥備。本集團的中國附屬公司針對估計應課稅溢利的適用企業所得稅稅率為25%。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax	即期所得稅		
Hong Kong profit tax	香港利得稅	-	135
PRC enterprise income tax	中國企業所得稅	2,438	109
Deferred income tax (Note 31)	遞延所得稅（附註31）		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(472)	635
Income tax expense	所得稅開支	1,966	879

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using weighted average tax rate applicable to profits of the consolidated entities as follows:

本集團除所得稅前虧損的稅項與理論上按各綜合入賬計算實體之溢利所適用加權平均稅率計算的金額之間的差異如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(23,279)	(55,307)
Tax calculated at the applicable tax rates	按適用稅率計算所得之稅項	(2,867)	(8,925)
Income not subject to tax	毋須課稅收入	(504)	(403)
Expenses not deductible for tax purposes	不可扣稅開支	3,399	2,665
Deferred tax not recognised	未確認遞延稅項	4,495	6,710
Recognition of previously unrecognised tax losses	確認先前未確認之稅項虧損	-	(2,006)
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	(2,557)	-
Write-off of deferred tax previously recognised	撇銷先前確認之遞延稅項	-	2,838
		1,966	879

## 14 LOSS PER SHARE

## (a) Basic

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

		2018 二零一八年	2017 二零一七年
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(27,260)	(56,186)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	533,570	528,190
Basic loss per share (HK\$)	每股基本虧損 (港元)	(5 cents) (5港仙)	(11 cents) (11港仙)

The calculation of basic loss per share for the year ended 31 December 2018 is based on the loss attributable to owners of the Company of HK\$27,260,000 (2017: HK\$56,186,000) and the weighted average of ordinary shares in issue 533,570,000 (2017: 528,190,000 ordinary shares).

## (b) Diluted

For the year ended 31 December 2018, the Company's dilutive potential ordinary shares arising from the conversion of 10,800,000 share options granted under the Share Option Scheme (Note 35) (2017: 24,430,000 contingent returnable shares (Note 27) and 11,600,000 share options granted) had an anti-dilutive effect on the basic loss per share, hence no diluted earnings per share was presented.

## 15 DIVIDENDS

The directors do not recommend the payment of final dividends for the year ended 31 December 2018 (2017: Nil).

## 14 每股虧損

## (a) 基本

每股基本虧損乃採用本公司擁有人應佔虧損除以於年內已發行普通股的加權平均數計算。

截至二零一八年十二月三十一日止年度的每股基本虧損乃基於本公司擁有人應佔虧損27,260,000港元(二零一七年: 56,186,000港元)及已發行的普通股加權平均數533,570,000股(二零一七年: 528,190,000股普通股)計算。

## (b) 攤薄

截至二零一八年十二月三十一日止年度,本公司轉換購股權計劃(附註35)項下授出的10,800,000份購股權(二零一七年: 已授出之24,430,000股或然可退還股份(附註27)及11,600,000份購股權)而產生之潛在攤薄普通股對每股基本虧損具有反攤薄效應,因此並無呈報每股攤薄盈利。

## 15 股息

董事不建議就截至二零一八年十二月三十一日止年度派付末期股息(二零一七年: 無)。

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

## 16 PROPERTY, PLANT AND EQUIPMENT

## 16 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Air-conditioning 空調 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold land and building 租賃土地及樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>							
Cost	成本	77,360	11,736	27,653	35,815	2,042	8,600	163,206
Accumulated depreciation	累計折舊	(51,398)	(8,091)	(21,110)	(27,140)	(1,660)	(522)	(109,921)
Net book amount	賬面淨值	25,962	3,645	6,543	8,675	382	8,078	53,285
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>							
Opening net book amount	期初賬面淨值	25,962	3,645	6,543	8,675	382	8,078	53,285
Acquisition of subsidiaries (Note 33(a))	收購附屬公司(附註33(a))	-	-	-	-	110	-	110
Additions	添置	19,059	2,284	1,468	3,890	4,299	-	31,000
Transfer to assets classified as held for sale (Note 24)	轉撥至分類為持作出售資產(附註24)	-	-	-	-	-	(7,883)	(7,883)
Depreciation charge	折舊支出	(13,429)	(2,294)	(2,622)	(3,912)	(1,448)	(195)	(23,900)
Impairment charge	減值支出	(5,596)	(1,065)	(937)	(1,771)	-	-	(9,369)
Exchange difference	匯兌差額	-	-	-	-	17	-	17
Closing net book amount	期終賬面淨值	25,996	2,570	4,452	6,882	3,360	-	43,260
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>							
Cost	成本	69,094	9,350	23,017	33,651	6,144	-	141,256
Accumulated depreciation and impairment	累計折舊及減值	(43,098)	(6,780)	(18,565)	(26,769)	(2,784)	-	(97,996)
Net book amount	賬面淨值	25,996	2,570	4,452	6,882	3,360	-	43,260
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>							
Opening net book amount	期初賬面淨值	25,996	2,570	4,452	6,882	3,360	-	43,260
Acquisition of subsidiaries (Note 33(b))	收購附屬公司(附註33(b))	-	-	-	6	27,861	-	27,867
Additions	添置	19	-	190	1,630	8,008	-	9,847
Disposal	出售	-	-	-	-	(174)	-	(174)
Depreciation charge	折舊支出	(8,314)	(723)	(1,376)	(2,522)	(2,589)	-	(15,524)
Impairment charge	減值支出	(2,714)	(117)	-	-	-	-	(2,831)
Exchange difference	匯兌差額	-	-	-	-	222	-	222
Closing net book amount	期終賬面淨值	14,987	1,730	3,266	5,996	36,688	-	62,667
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>							
Cost	成本	69,113	9,350	23,207	35,304	58,875	-	195,849
Accumulated depreciation and impairment	累計折舊及減值	(54,126)	(7,620)	(19,941)	(29,308)	(22,187)	-	(133,182)
Net book amount	賬面淨值	14,987	1,730	3,266	5,996	36,688	-	62,667

**16 PROPERTY, PLANT AND EQUIPMENT (Continued)**

Due to the continuing unsatisfactory performance of certain restaurants, management recognised an impairment loss of HK\$2,831,000 (2017: HK\$9,369,000) for certain property, plant and equipment during the year ended 31 December 2018, which was estimated based on the recoverable amount of each individual restaurant as a cash generating unit. The recoverable amount of the restaurant cash generating unit is determined based on the value-in-use calculation using cash flow projections based on financial budgets covering a period of the remaining lease term. The recoverable amount of the restaurant cash generating unit which has indicators of impairment and being tested for impairment was HK\$715,000 (2017: HK\$13,602,000) as at 31 December 2018. The pre-tax discount rate applied to the cash flow projections was 12.8% (2017: 12.8%).

Equipment and motor vehicles include the following amounts where the Group is a lessee under finance leases:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Equipment</b>	<b>設備</b>		
Cost – capitalised finance leases	成本－撥作資本的融資租賃	–	477
Accumulated depreciation	累計折舊	–	(477)
Net book amount	賬面淨值	–	–
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Motor vehicles</b>	<b>汽車</b>		
Cost – capitalised finance leases	成本－撥作資本的融資租賃	–	1,929
Accumulated depreciation	累計折舊	–	(1,929)
Net book amount	賬面淨值	–	–

**16 物業、廠房及設備（續）**

由於若干酒樓的表現一直未如人意，管理層於截至二零一八年十二月三十一日止年度就若干物業、廠房及設備確認減值虧損2,831,000港元（二零一七年：9,369,000港元），其乃根據各酒樓現金產生單位的可收回金額估計。酒樓現金產生單位的可收回金額乃以採用按涵蓋餘下租賃期之財務預算為依據之現金流量預測之使用價值計算而釐定。有減值跡象之酒樓現金產生單位的可收回金額於二零一八年十二月三十一日經減值測試為715,000港元（二零一七年：13,602,000港元）。現金流量預測所用之稅前貼現率為12.8%（二零一七年：12.8%）。

設備及汽車包括本集團作為融資租賃承租人的以下金額：

## 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group leased various equipment and motor vehicles under non-cancellable finance lease agreements. The lease terms were between four and five years.

## 16 物業、廠房及設備 (續)

本集團根據不可撤銷融資租賃協議租賃多項設備與汽車，租期為四至五年。

## 17 INVESTMENT PROPERTIES

## 17 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	108,865	24,400
Acquisition of subsidiaries (Note 33(a))	收購附屬公司 (附註33(a))	-	103,698
Fair value gain	公平值收益	4,565	1,094
Transfer to assets classified as held for sale (Note 24)	轉撥至分類為持作出售資產 (附註24)	-	(24,299)
Exchange difference	匯兌差額	(5,007)	3,972
At 31 December	於十二月三十一日	108,423	108,865

The following amounts have been recognised in the consolidated statement of comprehensive income for the investment properties:

下列金額已於綜合全面收益表內就投資物業作出確認：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Rental income	租金收入	4,228	3,269
Direct operating expenses from properties that generated rental income	產生租金收入之物業之直接經營開支	(575)	(527)
		3,653	2,742

## 17 INVESTMENT PROPERTIES (Continued)

## Valuation process of the Group

As at 31 December 2018, investment properties were revalued by an independent professionally qualified valuer, CHFT Advisory and Appraisal Limited (2017: same) using direct comparison approach. As at 31 December 2018, the Group's interests in investment properties are held on leases of 31-32 years (2017: 32-33 years) and are located in the PRC (2017: same).

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

## 17 投資物業 (續)

## 本集團的估值程序

於二零一八年十二月三十一日，投資物業已由獨立專業合資格估值師華坊諮詢評估有限公司（二零一七年：相同）採用直接比較法進行重估。於二零一八年十二月三十一日，本集團於投資物業之權益乃根據31至32年（二零一七年：32至33年）之租約持有，該等物業位於中國（二零一七年：相同）。

就財務申報目的而言，本集團審閱獨立估值師作出之估值。管理層與獨立合資格估值師討論估值程序及結果，以供財務申報之用。

Fair value measurements using  
使用以下輸入數據之公平值計量方式

Description 概況		Quoted prices in active markets for identical assets 相同資產於活躍 市場的報價 (Level 1) (第一層) HK\$'000 千港元	Significant other observable inputs 其他重大 可觀察 輸入數據 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層) HK\$'000 千港元
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>			
Investment properties:	投資物業：			
Commercial buildings and car parking spaces	商業大廈及車位			
– Mainland China	– 中國內地	–	–	108,423
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>			
Investment properties:	投資物業：			
Commercial buildings and car parking spaces	商業大廈及車位			
– Mainland China	– 中國內地	–	–	108,865

## 17 INVESTMENT PROPERTIES (Continued)

### Valuation process of the Group (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

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

Information about fair value measurements using significant unobservable input (Level 3) are as follows:

### Valuation techniques

Description	Fair value	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
概況	公平值 HK\$'000 千港元	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值的關係
<b>At 31 December 2018</b>					
<b>於二零一八年十二月三十一日</b>					
Commercial buildings and car parking spaces – No.8, Fuchengmen Road, Xicheng District, Beijing, the PRC	108,423	Direct comparison approach (Cross-checked with income approach)	Comparable sales evidence	Commercial buildings: RMB80,816 to RMB90,000	The higher the comparable market price, the higher the fair value
商業大樓及車位 – 中國北京市西城區阜成門外大街8號樓		直接比較法 (與收入法交叉檢查)	可資比較銷售憑證	Car parking spaces: RMB200,000 to RMB480,000 per unit 商業大樓: 人民幣80,816元至人民幣90,000元 車位: 每單位 人民幣200,000元至 人民幣480,000元	可資比較市價與公平值成正比
<b>At 31 December 2017</b>					
<b>於二零一七年十二月三十一日</b>					
Commercial buildings and car parking spaces – Mainland China No.8, Fuchengmen Road, Xicheng District, Beijing, the PRC	108,865	Direct comparison approach	Comparable sales evidence	Commercial buildings: RMB68,000 to RMB86,000 per square meter	The higher the comparable market price, the higher the fair value
商業大樓及車位 – 中國內地 中國北京市西城區阜成門外大街8號樓		直接比較法	可資比較銷售憑證	Car parking spaces: RMB239,000 to RMB451,000 per unit 商業大樓: 每平方米 人民幣68,000元至 人民幣86,000元 車位: 每單位 人民幣239,000元至 人民幣451,000元	可資比較市價與公平值成正比

## 17 投資物業 (續)

### 本集團的估值程序 (續)

本集團的政策乃於導致該轉移之事件發生或狀況出現變動當日確認公平值層級的轉入及轉出。

年內，第一層、第二層及第三層之間並無轉撥。

有關使用重大不可觀察輸入數據 (第三層) 的公平值計量之資料如下：

### 估值技術



## 17 INVESTMENT PROPERTIES (Continued)

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

## 17 投資物業（續）

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

## 18 GOODWILL

## 18 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	21,720	—
Addition (Note 33)	添置（附註33）	89,019	20,920
Exchange difference	匯兌差額	508	800
At 31 December	於十二月三十一日	111,247	21,720

## 18 GOODWILL (Continued)

## Impairment assessments of Goodwill

Goodwill acquired through business combination during the year ended 31 December 2017 and 2018 are allocated to cash generating unit, namely New Fortune Group CGU and BYL Group CGU (see Note 33 for details) respectively, for impairment test. The recoverable amount of the New Fortune Group CGU and BYL Group CGU have been determined by reference to the value-in-use calculation.

		Opening 期初 HK\$'000 千港元	Addition 添置 HK\$'000 千港元 (Note 33) (附註33)	Exchange difference 匯兌差額 HK\$'000 千港元	Closing 期終 HK\$'000 千港元
<b>As at 31 December 2018</b>		<b>於二零一八年十二月三十一日</b>			
Property leasing business – New Fortune Group CGU	物業租賃業務 – 裕祥集團現金產生單位	21,720	–	(198)	21,522
Environmental maintenance business – BYL Group CGU	環境維護業務 – 寶潤來集團現金產生單位	–	89,019	706	89,725
		21,720	89,019	508	111,247

## Property leasing business – New Fortune Group CGU

In assessing the value-in-use calculation, references were made to the valuation of the investment properties and the carrying amount of the business unit's other assets and liabilities which approximated to their fair values, excluding any deferred tax liabilities initially recognised on acquisition relevant to this business unit. Fair values of the properties were determined based on valuations performed by independent valuer at year end (See Note 17 for details).

## 18 商譽 (續)

## 商譽減值評估

截至二零一七年及二零一八年十二月三十一日止年度透過業務合併收購的商譽已分配至現金產生單位，分別為裕祥集團現金產生單位及寶潤來集團現金產生單位（詳情參閱附註33）以進行減值測試。裕祥集團現金產生單位及寶潤來集團現金產生單位的可收回金額乃參考使用價值計算而釐定。

## 物業租賃業務 – 裕祥集團現金產生單位

於評估使用價值計算時，已參考投資物業估值及業務單位之其他資產及負債的賬面值（與其公平值相若），不包括與本業務單位相關的任何初始確認收購的遞延稅項負債。物業之公平值乃根據獨立估值師於年末進行之估值而釐定（詳情請參閱附註17）。

## 18 GOODWILL (Continued)

### Impairment assessments of Goodwill (Continued)

#### Environmental maintenance business – BYL Group CGU

In assessing the value-in-use calculation, references were made to the calculations use pre-tax cash flow projections based on financial plans approved by management covering a forecast period of 5 years. Cash flows beyond the forecast period are extrapolated using the estimated long-term growth rates. The long-term growth rate of the CGU does not exceed the long-term average growth rate for the environmental maintenance business in which the CGU operates. The key assumptions applied includes pre-tax discount rate of 14.3%, annual revenue growth rate of 96% for the first year of projection, and 2% for the remaining years of the five year budget period and terminal growth rate of 2%. The revenue growth rate in the first year of projection was arrived at by taking into account of the expected renewal of existing service contracts, the committed services contracts awarded to BYL Group and the successful bidding and execution of new potential services contracts as at the date of the assessment by management.

The directors of the Company, to the best of their knowledge information and belief, are not aware of any indications that an impairment of the goodwill of both New Fortune Group CGU and BYL Group CGU is required immediately after the completion of the business combination and as at 31 December 2018 after considering the above value-in-use calculation and the nature, prospects, financial condition and business risks of the respective CGUs.

## 18 商譽 (續)

### 商譽減值評估 (續)

#### 環境維護業務－寶潤來集團現金產生單位

於評估使用價值計算時，已參考按管理層所批准五年預測期財務計劃使用除稅前現金流量預測計算。預測期以後的現金流量使用估計長期增長率推測，該現金產生單位的長期增長率並無超過現金產生單位運作的环境維護業務的長期平均增長率。所應用的主要假設包括稅前貼現率14.3%、首年預測的年度營收增長率96%以及五年預算期餘下年度2%及長期增長率2%。首年預測的營收增長率乃經計及於管理層評估日期預期續新現有服務合約、授予寶潤來集團的承諾服務合約及成功競投及簽立新潛在服務合約。

經考慮上述使用價值計算以及裕祥集團現金產生單位及寶潤來集團現金產生單位的性質、前景、財務狀況及業務風險後，據本公司董事所深知、盡悉及確信，彼等並不知悉有任何跡象須於緊隨業務合併完成及於二零一八年十二月三十一日後對該等現金產生單位作出商譽減值。

## 19 INTANGIBLE ASSETS

## 19 無形資產

		Customer blacklogs 2018 未完成 客戶合約 二零一八年 HK\$'000 千港元	Customer relationships 2018 客戶關係 二零一八年 HK\$'000 千港元	Total 2018 總計 二零一八年 HK\$'000 千港元
<b>Year ended 31 December 2018</b>	<b>截至二零一八年 十二月三十一日 止年度</b>			
Opening net book amount	期初賬面淨值	—	—	—
Acquisition of subsidiaries (Note)	收購附屬公司(附註)	47,913	32,742	80,655
Amortisation charge	攤銷支出	(2,651)	(539)	(3,190)
Exchange differences	匯兌差額	368	248	616
Closing net book amount	期終賬面淨值	45,630	32,451	78,081
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>			
Cost	成本	48,281	32,990	81,271
Accumulated amortisation and impairment	累計攤銷及減值	(2,651)	(539)	(3,190)
Net book amount	賬面淨值	45,630	32,451	78,081

During the year ended 31 December 2018, amortisation of intangible assets charged to the consolidated statement of comprehensive income is HK\$3,190,000 (2017: Nil).

截至二零一八年十二月三十一日止年度，於綜合全面收益表扣除的無形資產的攤銷為3,190,000港元(二零一七年：無)。

## 19 INTANGIBLE ASSETS (Continued)

Note:

The fair values of the customer backlogs of HK\$47,913,000 and customer relationships of HK\$32,742,000 acquired through the business combination of BYL Group during the year ended 31 December 2018 were determined by directors of the Company, with reference to the valuation report prepared by CHFT Advisory and Appraisal Limited, an independent valuer.

Customer backlogs represent the total estimated customer contracts that has been secured and remain to be completed as at the acquisition date. Customer relationships refer to the long-time business relationship and history with key customers in Chengdu, Sichuan, the PRC. The fair values of customer backlogs and customer relationships are determined using multi-period excess earnings method under the income approach which is widely adopted when market participants consider current customer contracts and relationships of a company to be one of the core competence. The key assumptions used in estimating the fair values of the intangible assets are as follows:

Sales amount (% annual growth rate)	2%
Gross margin (% of revenue)	28%
Discount rate	15.3%

The directors determined that, after having made all reasonable and careful enquiries, the valuation methodology and key assumptions applied in the valuation report prepared by the independent valuer, and after considering the nature, prospects, financial condition and business risks of the underlying business of the intangible assets, they are not aware of any indication of impairment of intangible assets as at the acquisition date and as at 31 December 2018.

## 19 無形資產 (續)

附註：

截至二零一八年十二月三十一日止年度，未完成客戶合約的公平值47,913,000港元及透過寶潤來集團的業務合併所取得的客戶關係32,742,000港元由本公司董事釐定，並經參考獨立估值師華坊諮詢評估有限公司所編製的估值報告。

未完成客戶合約指已取得且在收購日期仍尚未完成的客戶合約的估計總額。客戶關係指與位在中國四川成都主要客戶的長期商業關係及歷史。未完成客戶合約及客戶關係的公平值乃根據收入法使用多期超額盈利法釐定，而收入法乃當市場參與者認為一間公司的現時客戶合約及關係為核心競爭力的一時會被廣泛採納。於估計無形資產之公平值時所採用的主要假設如下：

銷售額（年增長率百分比）	2%
毛利率（佔收益百分比）	28%
貼現率	15.3%

經作出一切合理及審核查詢（獨立估值師所編製的估值報告中所應用的估值方法、基準及主要假設）後，且經考慮無形資產的相關業務的性質、前景、財務狀況及業務風險後，董事認為，彼等並不知悉有任何跡象表明須於收購日期及於二零一八年十二月三十一日對無形資產作出減值。

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

### 20 FINANCIAL INSTRUMENTS BY CATEGORY

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

### 20 按類別劃分的金融工具

金融工具的會計政策已應用於下列項目：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Assets as per consolidated balance sheet</b>	<b>綜合資產負債表所列資產</b>		
<i>Finance assets at FVPL</i>	<i>透過損益以公平值列賬之 金融資產</i>		
Listed securities held for trading	持作買賣上市證券	–	3,447
Contingent consideration receivables	應收或然代價	<b>6,878</b>	–
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
Trade receivables	貿易應收款項	<b>12,024</b>	1,955
Deposits and other receivables	按金及其他應收款項	<b>45,975</b>	28,370
Cash and cash equivalents	現金及現金等價物	<b>117,635</b>	196,335
<b>Liabilities as per consolidated balance sheet</b>	<b>綜合資產負債表所列負債</b>		
<i>Other financial liabilities at amortised cost</i>	<i>按攤銷成本列賬的 其他金融負債</i>		
Trade payables	貿易應付款項	<b>20,250</b>	17,550
Accruals, provisions and other payables	應計費用、撥備及 其他應付款項	<b>47,226</b>	19,459
Amount due to a related company	應付一間關聯公司款項	<b>3,453</b>	3,621
Consideration payables	應付代價	<b>113,102</b>	–
Loans from a shareholder	股東貸款	<b>95,043</b>	150,690
Loans from a director of certain subsidiaries	若干附屬公司之 一名董事貸款	<b>19,000</b>	45,000
Amount due to a director	應付一名董事款項	<b>1,100</b>	1,100

## 21 TRADE RECEIVABLES

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>12,024</b>	1,955
Loss allowance	虧損撥備	–	–
		<b>12,024</b>	1,955

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

按發票日期呈列的貿易應收款項賬齡分析如下：

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
0 to 30 days	0至30日	<b>8,592</b>	1,955
31 to 60 days	31至60日	<b>3,432</b>	–
		<b>12,024</b>	1,955



## 21 TRADE RECEIVABLES (Continued)

The Group's revenue from its Chinese restaurant operations is mainly conducted in cash or by credit cards. The credit periods granted by the Group to its customers for its newly acquired environmental maintenance business and its tenants range from 30 to 90 days. As at 31 December 2018, the Group's trade receivables mainly comprised credit card receivables in restaurant business and receivables from the Group's environmental maintenance business. These receivables were not past due nor impaired and amounted to approximately HK\$12,024,000 (2017: HK\$1,955,000). They are related to customers for whom there was no recent history of default.

The Group applies the HKFRS 9 simplified approach to measure the expected credit losses which uses a lifetime expected loss allowance for all trade receivables. As at 31 December 2018, no loss allowance were made as at 31 December 2018 and 1 January 2018, being the initial adoption of the new standard.

The carrying amounts of trade receivables approximate their fair values and are denominated in RMB except for HK\$825,000 (2017: HK\$1,815,000) which are denominated in HK\$. The maximum exposure to credit risk at the balance sheet date is the carrying values of trade receivables mentioned above. The Group does not hold any collateral as security.

## 21 貿易應收款項 (續)

本集團中式酒樓營運收益主要以現金或信用卡進行。本集團向新收購環境維護業務客戶及其租戶授出的信貸期介乎30至90日。於二零一八年十二月三十一日，本集團的貿易應收款項主要包括酒樓業務之信用卡應收款項及來自本集團環境維護業務之應收款項。該等應收款項既無逾期亦無減值，金額約為12,024,000港元（二零一七年：1,955,000港元）。與近期並無違約記錄的客戶有關。

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該準則就所有貿易應收款項採用整個期限的預期虧損撥備。於二零一八年十二月三十一日，概無於二零一八年十二月三十一日及二零一八年一月一日（即首次採納新準則日期）作出虧損撥備。

貿易應收款項的賬面值與其公平值相若，並以人民幣計值，惟825,000港元（二零一七年：1,815,000港元）乃以港元計值除外。於結算日所面對的最大信貸風險為上述貿易應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

## 22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

## 22 按金、預付款項及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Performance deposits (Note)	履約保證金 (附註)	10,257	–
Rental deposits	租金按金	19,987	19,834
Utilities deposits	公用設施按金	4,868	5,287
Other deposits	其他按金	8,005	4,109
Other receivables	其他應收款項	2,156	–
Prepaid insurance	預付保險	1,505	1,162
Prepayment for advertising and promotion	廣告及推廣預付款項	474	1,288
Prepaid rent	預付租金	2,072	1,840
Other prepayments	其他預付款項	3,801	1,122
Prepayment for consultancy services (Note 27)	諮詢服務預付款項 (附註27)	–	3,582
		53,125	38,224
Less: Non-current portion	減：非即期部分		
– rental deposits	– 租金按金	(7,616)	(12,351)
– performance deposits (Note)	– 履約保證金 (附註)	(8,135)	–
– prepayment for acquisition of property, plant and equipment	– 收購物業、廠房及 設備的預付款項	(921)	–
Current portion	即期部分	36,453	25,873

The carrying amounts of deposits, prepayments and other receivable approximate their fair values and are denominated in HK\$, except for HK\$16,991,000 which was denominated in RMB.

按金、預付款項及其他應收款項的賬面值與其公平值相若，並以港元計值，惟16,991,000港元以人民幣計值。

## 22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Note:

In accordance with the service contracts with customers and the common practice in the environmental maintenance industry in the PRC, certain customers request the Group to maintain deposits with them. These deposits will be released and refunded to the Group when the relevant environmental maintenance services contract expired, normally in one to three years. The balances are regularly reviewed by management with reference to the historical default rates or forfeiture rate. No loss allowance were made on these deposits as at 31 December 2018.

## 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed securities held for trading, at fair value	以公平值列賬之持作買賣上市證券
– Equity securities listed in Hong Kong	– 於香港上市之股本證券
Contingent consideration receivable	應收或然代價

As at 31 December 2017, the fair values of the above listed securities are determined based on the quoted market bid prices available on the Hong Kong Stock Exchange at the end of the reporting period. The financial assets at fair value through profit or loss are denominated in HK\$.

As at 31 December 2018, the fair value of the contingent consideration receivable is determined by an independent valuer. Details of the contingent consideration receivables and key assumptions of valuation are disclosed in Note 33 to the consolidated financial statements.

During the year ended 31 December 2018, no fair value gain on financial assets at FVPL (2017: HK\$108,000) and gain on the disposal of financial assets at FVPL of HK\$302,000 (2017: HK\$2,206,000) is recognised in the consolidated statement of comprehensive income.

## 22 按金、預付款項及其他應收款項 (續)

附註：

根據與客戶的服務合約及中國環境維護行業的一般慣例，若干客戶要求本集團存放保證金。該等保證金將於相關環境維護服務合約屆滿（通常為一至三年）時解除並退還予本集團。管理層定期參考過往拖欠率或沒收率審閱結餘。於二零一八年十二月三十一日，概無就該等保證金作出虧損撥備。

## 23 按公平值計入損益的金融資產

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Listed securities held for trading, at fair value		
– Equity securities listed in Hong Kong	–	3,447
Contingent consideration receivable	6,878	–
	6,878	3,447

於二零一七年十二月三十一日，上述上市證券之公平值乃根據報告期末於香港聯交所所報之市場買入價釐定。按公平值計入損益的金融資產乃以港元計值。

於二零一八年十二月三十一日，應收或然代價之公平值乃由獨立估值師釐定。應收或然代價及估值主要假設詳情於綜合財務報表附註33內披露。

於截至二零一八年十二月三十一日止年度，概無按公平值計入損益的金融資產之公平值收益（二零一七年：108,000港元）及出售按公平值計入損益的金融資產之收益302,000港元（二零一七年：2,206,000港元）於綜合全面收益表確認。

## 24 NON-CURRENT ASSETS HELD FOR SALE

All industrial properties and residential properties of the Group in Hong Kong previously classified under investment properties and property, plant and equipment, totaled HK\$24,299,000 and HK\$7,883,000, respectively, were reclassified to non-current assets held for sale following the entering into sale and purchase agreements between the Group and several third parties on 13 October 2017 and 27 November 2017.

## 24 持作出售非流動資產

本集團於香港之先前所有分類為投資物業及物業、廠房及設備的工廠及住宅物業分別總計為24,299,000港元及7,883,000港元，乃在本集團與若干第三方於二零一七年十月十三日及二零一七年十一月二十七日訂立買賣協議後重新分類為持作出售之非流動資產。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	32,182	–
Transfer from property, plant and equipment (Note 16)	轉撥自物業、廠房及設備 (附註16)	–	7,883
Transfer from investment properties (Note 17)	轉撥自投資物業 (附註17)	–	24,299
Disposal	出售	(32,182)	–
At 31 December	於十二月三十一日	–	32,182

As at 31 December 2017, the non-current assets held for sale were pledged against certain banking facilities of the Group (Note 39). The pledges were released upon the completion of the sale.

於二零一七年十二月三十一日，持作出售之非流動資產已就本集團若干銀行融資作出抵押 (附註39)。該抵押已於出售完成後解除。

During the year ended 31 December 2018, the sale of non-current assets held for sale was completed.

截至二零一八年十二月三十一日止年度，銷售持作出售非流動資產以告完成。

## 25 CASH AND CASH EQUIVALENTS

## 25 現金及現金等價物

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Cash at banks	銀行現金	<b>114,395</b>	194,235
Cash on hand	手頭現金	<b>3,240</b>	2,100
Cash and cash equivalents	現金及現金等價物	<b>117,635</b>	196,335
Maximum exposure to credit risk	最高信貸風險	<b>114,395</b>	194,235

Cash at banks earn interest at floating rates based on daily bank deposit rates. Cash and cash equivalents are denominated in the following currencies:

銀行現金按銀行存款每日息率的浮動利率賺取利息。現金及現金等價物以下列貨幣計值：

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
RMB	人民幣	<b>28,133</b>	13,329
HK\$	港元	<b>89,502</b>	183,006
		<b>117,635</b>	196,335

## 26 SHARE CAPITAL AND SHARE PREMIUM

## 26 股本及股份溢價

		Number of ordinary shares 普通股數目 Thousand 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares of HK\$0.01 each as at 31 December 2017 and 31 December 2018	於二零一七年 十二月三十一日及 二零一八年 十二月三十一日 每股面值0.01港元 之普通股	10,000,000	100,000	–
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2017	於二零一七年 一月一日	465,000	4,650	90,326
Issue of ordinary shares by placing (Note)	通過配售發行普通股 (附註)	93,000	930	145,794
At 31 December 2017	於二零一七年 十二月三十一日	558,000	5,580	236,120
At 1 January 2018	於二零一八年 一月一日	558,000	5,580	236,120
Transfer from share-based payment reserve to share premium (Note 27)	自以股份為基礎的 付款儲備轉撥至 股份溢價(附註27)	–	–	18,950
At 31 December 2018	於二零一八年 十二月三十一日	558,000	5,580	255,070

Note:

On 4 January 2017, the Company entered into an agreement for the placing of up to an aggregate of 93,000,000 new ordinary shares to not less than six places at a price of HK\$1.61 per share.

On 23 January 2017, the conditions set out in the placing agreement was fulfilled and the placing were completed on the same date, in which 93,000,000 shares were placed to not less than six places at HK\$1.61 per share. The net proceeds of HK\$146,724,000 (after deduction of the placing commission and other expenses from the gross proceeds of HK\$149,730,000) were raised from the placing and credited to the share capital and share premium account of the Company.

附註：

於二零一七年一月四日，本公司訂立協議，據此以每股1.61港元的價格向不少於六名承配人合共配售最多93,000,000股新普通股。

於二零一七年一月二十三日，配售協議所載條件已獲達成，配售亦於同日完成，據此以每股1.61港元的價格向不少於六名承配人配售93,000,000股股份。配售所得款項淨額為146,724,000港元（自所得款項總額149,730,000港元扣除配售佣金及其他開支後）並計入本公司股本及股份溢價賬。

## 27 RESERVES

## 27 儲備

		Capital reserve	Exchange reserve	Share-based payment reserve 以股份 為基礎的 付款儲備	Accumulated losses	Statutory Reserve	Total
		資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	法定儲備 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2017</b>	於二零一七年一月一日	4,986	(53)	18,950	(86,173)	-	(62,290)
<b>Comprehensive income:</b>	全面收入：						
Loss attributable to owners of the Company	本公司擁有人應佔虧損	-	-	-	(56,186)	-	(56,186)
<b>Other comprehensive income:</b>	其他全面收入：						
Currency translation differences	貨幣換算差額	-	3,259	-	-	-	3,259
<b>Comprehensive income:</b>	全面收入：	-	3,259	-	(56,186)	-	(52,927)
<b>Transactions with owners in their capacity as owners:</b>	與擁有人以其擁有人的身份進行的交易：						
Share-based payment (Note 35)	以股份為基礎的付款 (附註35)	-	-	4,478	-	-	4,478
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	4,986	3,206	23,428	(142,359)	-	(110,739)



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

## 27 RESERVES (Continued)

## 27 儲備 (續)

		Capital reserve	Exchange reserve	Share-based payment reserve 以股份 為基礎的 付款儲備	Accumulated losses	Statutory Reserve	Total
		資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	法定儲備 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2018</b>	於二零一八年一月一日	4,986	3,206	23,428	(142,359)	–	(110,739)
<b>Comprehensive income:</b>	全面收入：						
Loss attributable to owners of the Company	本公司擁有人應佔虧損	–	–	–	(27,260)	–	(27,260)
<b>Other comprehensive income:</b>	其他全面收入：						
Currency translation differences	貨幣換算差額	–	(3,599)	–	–	–	(3,599)
<b>Comprehensive income:</b>	全面收入：	–	(3,599)	–	(27,260)	–	(30,859)
<b>Transactions with owners in their capacity as owners:</b>	與擁有人以其擁有人的 身份進行的交易：						
Share-based payment (Note 35)	以股份為基礎的付款 (附註35)	–	–	4,565	–	–	4,565
Lapsed of share options	購股權失效	–	–	(247)	247	–	–
Transfer from share-based payment reserve to share premium (Note)	轉撥自以股份為基礎的 付款儲備至 股份溢價(附註)	–	–	(18,950)	–	–	(18,950)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	(331)	650	319
<b>At 31 December 2018</b>	於二零一八年 十二月三十一日	4,986	(393)	8,796	(169,703)	650	(155,664)

## 27 RESERVES (Continued)

Note:

On 10 May 2013, Choi Fook Holdings Limited, a subsidiary of the Company, allotted and issued 75,000 new shares to Century Great Investments Limited ("Century Great"), which was entirely exchanged to the shares of the Company upon completion of the reorganisation on 19 November 2013 at a consideration of HK\$75,000 and the services to be provided by Century Great which include, inter alia, reviewing the Group's business operations and development and management policies from time to time, devising the Group's marketing plan, seeking strategic investors for the Group and arranging regular trainings for directors and members of the senior management for a term of five full financial years after the listing ("the vesting period"). Century Great is liable to compensate the Group for all losses and damages resulting from its failure to provide the abovementioned services at any time during the vesting period.

Century Great undertakes that within the five full financial years after the listing, it will not, for each year, sell, or dispose of more than 20% of the entire shares which are beneficially owned by it upon the listing. Non-vesting condition refers to the lock-up period for the shares which are taken into account by adjusting the fair value of the shares so that the amount reflects the discount for the lock-up period. The shares in Century Great is converted to the shares of the Company of 24,430,000 shares and are restricted for a period of 5 years.

The fair value of the shares issued in return for services received approximates the fair value of services received by the Group. The estimate of fair value of services received was measured based on the discounted cash flow model. The fair value of the shares issued as at 10 May 2013 as determined by using the discounted cash flow was approximately HK\$18,950,000, discount rate of 15.0%, lack of control discount of 26.7% and terminal growth rate of 2.8%.

The services received by the Group commenced upon the listing. Consultancy service fee of HK\$18,950,000 was recognised as prepayment which is to be amortised over the vesting period of 5 years. During the year ended 31 December 2018, HK\$3,582,000 amortisation charge of the consultancy service fee was recognised in "other expenses" in the consolidated statement of comprehensive income (2017: HK\$3,790,000).

Upon the completion of the 5 years service period during the year ended 31 December 2018, the share based payment reserve of HK\$18,950,000 was transferred to share premium.

## 27 儲備 (續)

附註：

於二零一三年五月十日，本公司附屬公司彩福控股有限公司向Century Great Investments Limited (「Century Great」) 配發及發行75,000股新股份，該等股份已於二零一三年十一月十九日完成重組後悉數轉換成本公司股份，代價為75,000港元，而Century Great將予提供的服務包括（其中包括）於上市後五個完整財政年度內（「歸屬期間」），不時檢討本集團的業務營運、發展及管理政策、制訂本集團的市場推廣方案、為本集團尋求策略投資者及為董事及高級管理層成員安排定期培訓。於歸屬期間任何時間內，Century Great須就未能提供上述服務令本集團蒙受的所有損失及損害作出賠償。

Century Great承諾，於上市後五個完整財政年度內各個年度，其將不會銷售或處理超過於上市後由其實益擁有的全部股份的20%。非歸屬條件涉及股份禁售期，並透過調整股份的公平值以使金額反映禁售期的貼現。Century Great的股份可轉換為24,430,000股本公司股份，限期為五年。

為換取所獲取服務而發行的股份的公平值與本集團已獲取服務的公平值相若。已獲取服務的公平值估計根據貼現現金流量模式計量。於二零一三年五月十日已發行股份的公平值乃使用貼現現金流量約18,950,000港元，貼現率15.0%、缺乏控制折讓26.7%及長期增長率2.8%釐定。

本集團所獲取的服務自上市後開始。18,950,000港元顧問服務費用確認為預付款項，將於五年歸屬期內攤銷。截至二零一八年十二月三十一日止年度，3,582,000港元諮詢服務費用之攤銷支出於綜合全面收益表確認為「其他開支」（二零一七年：3,790,000港元）。

截至二零一八年十二月三十一日止年度，五年服務期完成後，以股份為基礎的付款儲備18,950,000港元已轉撥至股份溢價。

## 28 TRADE PAYABLES

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 30 days	0至30日	12,492	10,338
31 to 60 days	31至60日	7,595	6,314
61 to 90 days	61至90日	163	898
		20,250	17,550

The carrying amounts of trade payables approximate their fair values and are denominated in HK\$.

## 28 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

貿易應付款項的賬面值與其公平值相若，並以港元計值。

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

29 ACCRUALS, PROVISIONS AND OTHER PAYABLES AND DEPOSITS RECEIVED

29 應計費用、撥備及其他應付款項以及已收按金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Accruals, provisions and other payables</b>	<b>應計費用、撥備及其他應付款項</b>		
Accrued wages, salaries and bonuses	應計工資、薪金及獎金	13,380	7,264
Accrued rental expenses	應計租金開支	4,515	7,040
Accrued utilities expenses	應計公用設施開支	541	175
Payables for purchases of property, plant and equipment	購買物業、廠房及設備的應付款項	13,309	–
Other accrued expenses	其他應計開支	19,995	12,020
Provision for unutilised annual leave	未動用年假撥備	1,109	968
Provision for long service payment	長期服務金撥備	1,651	1,261
Total accruals, provisions and other payables	應計費用、撥備及其他應付款項總額	54,500	28,728
Less:	減：		
Non-current portion – accrued rental expenses	非即期部分－應計租金開支	(2,997)	(4,500)
Current portion of accruals, provisions and other payables	應計費用、撥備及其他應付款項的即期部分	51,503	24,228
<b>Deposits received</b>	<b>已收按金</b>		
Deposits received for banquets	已收婚宴按金	–	41,051
Tenants' deposits received	已收租戶按金	1,300	1,440
Other deposits received	其他已收按金	803	2,739
Total deposits received	已收按金總額	2,103	45,230
Less:	減：		
Non-current portion – deposits received for banquets	非即期部分－已收婚宴按金	–	(4,653)
Current portion of deposits received	已收按金的即期部分	2,103	40,577

The carrying amounts of accruals, provisions and other payables and deposits received approximated their fair values and are denominated in HK\$, except that an amount of HK\$28,565,000 (2017: HK\$3,475,000) is denominated in RMB.

應計費用、撥備及其他應付款項以及已收按金的賬面值與其公平值相若，並以港元計值，惟28,565,000港元（二零一七年：3,475,000港元）以人民幣計值。

## 30 LOANS FROM A DIRECTOR OF CERTAIN SUBSIDIARIES

## 30 若干附屬公司之一名董事貸款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
Loans from a director of certain subsidiaries – Unsecured	若干附屬公司之一名董事貸款 – 無抵押	<b>19,000</b>	45,000

On 9 May 2017, U Banquet Group Limited, a subsidiary of the Company, entered into a loan facility agreement with a director of certain subsidiaries of which the director has agreed to make available to the Group from time to time an unsecured loan facility amounting to HK\$60,000,000 with an interest rate of 4.5% per annum for a term of 2.5 years from 9 May 2017. As at 31 December 2018, a total of HK\$19,000,000 (2017: HK\$45,000,000) was drawn down and the carrying amounts approximate their fair values, denominated in HK\$ and repayable on demand.

Subsequent to the balance sheet date, this director had confirmed his intention not to demand for repayment of the outstanding balance as at 31 December 2018 and all the fund subsequently remitted to the Group for coming twelve months from the date of this report.

於二零一七年五月九日，本公司的附屬公司譽宴集團有限公司與若干附屬公司的一名董事訂立一份貸款融資協議，據此，該董事同意不時向本集團提供一筆最多60,000,000港元、年利率為4.5%的無抵押貸款融資，自二零一七年五月九日起計為期2.5年。於二零一八年十二月三十一日，總共19,000,000港元（二零一七年：45,000,000港元）已提取，且賬面值與其公平值相若，以港元計值並須按要求償還。

於結算日後，董事已確認，彼無意於本報告日期起計未來十二個月內要求償還於二零一八年十二月三十一日的尚未償還的結餘及其後匯入本集團之全部資金。

### 31 DEFERRED INCOME TAX

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

### 31 遞延所得稅

遞延所得稅資產與遞延所得稅負債分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 將於12個月後收回的遞延所得稅資產	(5,705)	(5,345)
– Deferred income tax assets to be recovered within 12 months	– 將於12個月內收回的遞延所得稅資產	(768)	–
		(6,473)	(5,345)
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after more than 12 months	– 將於12個月後收回的遞延所得稅負債	23,328	23,051
– Deferred income tax liabilities to be recovered within 12 months	– 將於12個月內收回的遞延所得稅負債	20,720	1,718
		44,048	24,769
		37,575	19,424

**31 DEFERRED INCOME TAX (Continued)**

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

**Deferred income tax assets**

		<b>Decelerated tax depreciation</b> 減速稅項折舊 HK\$'000 千港元	<b>Tax losses</b> 稅項虧損 HK\$'000 千港元	<b>Provisions</b> 撥備 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
<b>At 1 January 2017</b>	於二零一七年一月一日	5,126	1,448	408	6,982
Credited/(charged) to the consolidated statement of comprehensive income	計入／(扣除自)綜合全面收益表	(2,552)	2,113	(376)	(815)
<b>At 31 December 2017 and 1 January 2018</b>	於二零一七年十二月三十一日及二零一八年一月一日	2,574	3,561	32	6,167
Acquisition of subsidiaries (Note 33)	收購附屬公司(附註33)	-	-	191	191
Charged to the consolidated statement of comprehensive income	扣除自綜合全面收益表	(159)	(326)	(40)	(525)
Exchange difference	匯兌差額	-	-	2	2
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	2,415	3,235	185	5,835

**31 遞延所得稅 (續)**

年內遞延所得稅資產與負債的變動(並無計及同一稅務司法權區的結餘抵銷)如下:

**遞延所得稅資產**



### 31 DEFERRED INCOME TAX (Continued)

#### Deferred income tax assets (Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$13,848,000 (2017: HK\$11,910,000) in respect of its losses amounting to HK\$83,927,000 (2017: HK\$72,185,000) that can be carried forward against future taxable income. The tax losses can be carried forward against future taxable income.

The retained earnings of the Group's subsidiaries in the PRC would be subject to additional taxation if they are distributed to the holding companies incorporated outside the PRC. In the opinion of the directors, these retained earnings, at the present time, are required for financing the continuing operation and expansion of the Group's business in the PRC and no distribution would be made in the foreseeable future. Accordingly, no deferred liabilities in respect of withholding tax on dividend have been provided. As at 31 December 2018, the Group has deferred tax liabilities in respect of withholding tax on dividend of HK\$4,838,000 (2017: Nil).

### 31 遞延所得稅 (續)

#### 遞延所得稅資產 (續)

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現的程度而就所結轉之稅項虧損作確認。本集團並無確認與其虧損83,927,000港元(二零一七年: 72,185,000港元)有關之遞延稅項資產13,848,000港元(二零一七年: 11,910,000港元)。稅務虧損可結轉用以抵銷未來應課稅收入。

倘於中國境外註冊成立的控股公司獲分派保留盈利，則本集團中國附屬公司的保留盈利須繳納額外稅項。董事認為，目前而言，該等保留盈利須為持續經營業務以及本集團在中國拓展業務撥付資金，且概不會在可見將來作出分配。因此，概無就股息預扣稅作出遞延負債撥備。於二零一八年十二月三十一日，本集團有股息預扣稅的遞延稅項負債4,838,000港元(二零一七年: 零)。

**31 DEFERRED INCOME TAX (Continued)**

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

**Deferred income tax liabilities**

		Accelerated tax depreciation	Revaluation arising from investments properties	Fair value gains through business combination 通過 業務合併 產生的 公平值收益	Total
		加速稅項折舊 HK\$'000 千港元	投資物業 產生的重估 HK\$'000 千港元	公平值收益 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2017</b>	於二零一七年一月一日	3,010	–	–	3,010
Acquisition of subsidiaries (Note 33)	收購附屬公司 (附註33)	–	21,802	–	21,802
(Credited)/charged to the consolidated statement of comprehensive income	(計入)/扣除自綜合全面收益表	(470)	290	–	(180)
Exchange difference	匯兌差額	–	959	–	959
<b>At 31 December 2017 and 1 January 2018</b>	於二零一七年十二月三十一日及二零一八年一月一日	2,540	23,051	–	25,591
Acquisition of subsidiaries (Note 33)	收購附屬公司 (附註33)	69	–	20,163	20,232
(Credited)/charged to the consolidated statement of comprehensive income	(計入)/扣除自綜合全面收益表	(1,341)	1,141	(797)	(997)
Exchange difference	匯兌差額	–	(1,593)	177	(1,416)
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	1,268	22,599	19,543	43,410

**31 遞延所得稅 (續)**

年內遞延所得稅資產與負債的變動(並無計及同一稅務司法權區的結餘抵銷)如下:

**遞延所得稅負債**

### 32 PROVISION FOR REINSTATEMENT COSTS

### 32 修復成本撥備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	3,451	3,332
Unwinding of discount of provision (Note 12)	解除撥備的貼現 (附註12)	56	119
Utilisation	動用	(390)	—
At 31 December	於十二月三十一日	3,117	3,451
Less: Non-current portion	減：非即期部分	(1,565)	(3,278)
Current portion	即期部分	1,552	173

Provision for reinstatement costs is recognised for the present value of costs to be incurred for the reinstatement of the properties used by the Group for its Chinese restaurant business operations upon expiration of the relevant leases. As at 31 December 2018, the Group expected that the total undiscounted costs required in the future amount to approximately HK\$3,541,000 (2017: HK\$3,931,000).

修復成本撥備乃就本集團於相關租賃到期後修復其中式酒樓業務營運所用物業所產生成本的現值而確認。於二零一八年十二月三十一日，本集團預期未來所需的未貼現成本總額約為3,541,000港元（二零一七年：3,931,000港元）。

### 33 BUSINESS COMBINATIONS

### 33 業務合併

#### (a) Acquisition of property leasing business

On 16 June 2017, the Group entered into a sale and purchase agreement, pursuant to which the Group conditionally agreed to purchase and the vendor, a third party, conditionally agreed to sell the entire issued share capital of New Fortune Holdings Group Limited ("New Fortune") and its subsidiaries (collectively as "New Fortune Group"), together with the loans from the then shareholder, at a total consideration of RMB76,500,000 (equivalent to HK\$87,800,000).

#### (a) 收購物業租賃業務

於二零一七年六月十六日，本集團已訂立買賣協議，據此，本集團有條件同意購買而賣方（一名獨立第三方）有條件同意出售裕祥控股集團有限公司（「裕祥」）及其附屬公司（統稱「裕祥集團」）之全部已發行股本，連同當時股東之貸款，總代價為人民幣76,500,000元（相等於87,800,000港元）。

## 33 BUSINESS COMBINATIONS (Continued)

## (a) Acquisition of property leasing business (Continued)

On 30 June 2017, upon the fulfillment of the conditions precedent set out in the sale and purchase agreement, the Group has completed the above acquisition. As a result of the acquisition, the Group held a commercial property located in Xicheng District of Beijing, Mainland China, with a total gross floor area of approximately 2,389.9 square meters. The commercial property comprised a whole office floor and twenty-four basement car parking spaces. The directors consider the acquisition will be able to generate a stable and constant stream of rental income to the Group's new business segment – Property leasing business.

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

## 33 業務合併 (續)

## (a) 收購物業租賃業務 (續)

於二零一七年六月三十日，待買賣協議所載先決條件達成後，本集團已完成上述收購。由於收購，本集團持有位於中國內地北京市西城區的一棟商業樓宇，總樓面面積約2,389.9平方米。該商用物業包括一整層辦公區及二十四個地庫停車位。董事認為，收購將為本集團的新業務分部－物業租賃業務帶來穩定而持續的租金收入來源。

下表概述已付收購之代價、於收購日期所收購資產及承擔負債之公平值。

		2017 二零一七年 HK\$'000 千港元
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>所收購可識別資產及所承擔負債之已確認金額</b>	
Property, plant and equipment	物業、廠房及設備	110
Investment properties	投資物業	103,698
Cash and cash equivalents	現金及現金等價物	4,728
Deposits received	已收按金	(4,462)
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	(1,255)
Amounts due to related companies	應付關聯公司款項	(14,117)
Current income tax liabilities	即期所得稅負債	(20)
Deferred tax liabilities	遞延稅項負債	(21,802)
<b>Total identifiable net assets at fair values</b>	<b>按公平值計量的可識別資產淨值總額</b>	<b>66,880</b>
<b>Purchase consideration</b>	<b>購買代價</b>	<b>87,800</b>
<b>Goodwill (Note 18)</b>	<b>商譽 (附註18)</b>	<b>20,920</b>

### 33 BUSINESS COMBINATIONS (Continued)

#### (a) Acquisition of property leasing business (Continued)

An analysis of the cash flows in respect of the above acquisition is as follows:

		2017 二零一七年 HK\$'000 千港元
<b>Cash outflow on the acquisition</b>	<b>收購產生的現金流出</b>	
– Total purchase consideration settled in cash	– 以現金償付的總購買代價	87,800
– Cash and cash equivalents in the subsidiary acquired	– 於所收購附屬公司的現金及現金等價物	(4,728)
		83,072

Acquisition-related costs of HK\$407,000 have been charged to other expenses in the consolidated statement of comprehensive income for the year ended 31 December 2017.

None of the goodwill recognised is expected to be deductible for income tax purposes.

The revenue and net profit contributed by the newly acquired subsidiaries and recognised in the consolidated statement of comprehensive income since 30 June 2017 are HK\$2,513,000 and HK\$1,043,000 respectively.

Had New Fortune Group been consolidated from 1 January 2017, the Group's consolidated statement of comprehensive income would show pro-forma revenue of HK\$370,817,000 and loss for the year of HK\$57,596,000.

### 33 業務合併 (續)

#### (a) 收購物業租賃業務 (續)

就上述收購之現金流量分析如下：

截至二零一七年十二月三十一日止年度，收購相關成本407,000港元已計入綜合全面收益表項下其他開支。

預期已確認商譽就所得稅而言不可扣減。

新收購附屬公司所貢獻及自二零一七年六月三十日起於綜合全面收益表確認之收益及純利分別為2,513,000港元及1,043,000港元。

假若裕祥集團於二零一七年一月一日起已合併入賬，則本集團綜合全面收益表的年內備考收益及虧損將分別為370,817,000港元及57,596,000港元。

### 33 BUSINESS COMBINATIONS (Continued)

#### (b) Acquisition of environmental maintenance business

On 9 February 2018, a wholly owned subsidiary of the Company (the "Purchaser") and Mr. Wan Zhong (the "Vendor") entered into a sale and purchase agreement in which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell 51% of the entire issued share capital of BYL Property Holdings Group Limited, ("BYL"), at aggregate consideration of RMB132,600,000 (subject to adjustments) (equivalent to approximately HK\$154,106,000). BYL and its subsidiaries (collectively as "BYL Group") is principally engaged in the environmental maintenance business in the PRC. The completion of the agreement is subject to certain conditions precedent.

On 22 October 2018, upon the fulfillment of the conditions precedent set out in the sale and purchase agreement, the Group has completed the above acquisition. As a result of the acquisition, the Group expands its business scope to environmental maintenance business in the PRC which, the directors of the Company believe, will enjoy a sustainable growth in the future.

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

### 33 業務合併 (續)

#### (b) 收購環境維護業務

於二零一八年二月九日，本公司之全資附屬公司（「買方」）與萬忠先生（「賣方」）訂立買賣協議，其中買方有條件同意購買而賣方有條件同意出售於寶潤來置業控股集團有限公司（「寶潤來」）全部已發行股本之51%，總代價為人民幣132,600,000元（可予調整）（相當於約154,106,000港元）。寶潤來及其附屬公司（統稱「寶潤來集團」）主要於中國從事環境維護業務。協議須待若干先決條件達成後方可作實。

於二零一八年十月二十二日，於載於買賣協議的先決條件達成後，本集團已完成上述收購。由於收購，本集團將其於中國的業務規模擴張至環境維護業務，本公司董事認為，該業務將於日後享受可持續發展。

下表概述於收購日期已付收購之代價、所收購資產及所承擔負債之公平值。

33 BUSINESS COMBINATIONS (Continued)

(b) Acquisition of environmental maintenance business  
(Continued)

33 業務合併 (續)

(b) 收購環境維護業務  
(續)

		2018 二零一八年 HK\$'000 千港元
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>所收購可識別資產及所承擔負債之已確認金額</b>	
Plant and equipment	廠房及設備	27,867
Intangible assets (Note 19)	無形資產 (附註19)	80,655
Deferred income tax assets	遞延所得稅資產	122
Amount due from related companies	應收關聯公司款項	540
Trade receivables	貿易應收款項	31,897
Contract assets	合約資產	14,705
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22,456
Cash and cash equivalents	現金及現金等價物	2,841
Trade payables	貿易應付款項	(12,544)
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	(23,060)
Current income tax liabilities	即期所得稅負債	(11,099)
Deferred income tax liabilities	遞延所得稅負債	(20,163)
<b>Total identifiable net assets at fair values</b>	<b>按公平值計量之可識別資產淨值總額</b>	<b>114,217</b>
Non-controlling interest	非控股權益	(55,966)
		<b>58,251</b>
<b>Purchase consideration</b>	<b>購買代價</b>	
– Consideration paid	– 已付代價	41,875
– Consideration payables	– 應付代價	52,163
– Contingent consideration payables (Note (i))	– 應付或然代價 (附註(i))	60,068
– Contingent consideration receivable (Note (ii))	– 應收或然代價 (附註(ii))	(6,836)
Goodwill (Note 18)	商譽 (附註18)	89,019



### 33 BUSINESS COMBINATIONS (Continued)

#### (b) Acquisition of environmental maintenance business (Continued)

Note:

- (i) At the acquisition date, other than the agreed consideration of RMB79,560,000 (equivalent to HK\$94,038,000), contingent consideration payables of RMB53,040,000 (equivalent to HK\$60,068,000) was recognised and shall be settled within seven business days upon the fulfilment of certain payment conditions as stipulated in the sale and purchase agreement.
- (ii) In accordance with the sale and purchase agreement, the Vendor irrevocably and unconditionally warrants and guarantees to the Purchaser that the audited profit of the BYL Group for the three financial years ending 31 December 2020 as stated in the audited consolidated financial statements of the BYL Group for the underlying years shall not be less than the total sum of RMB94,500,000 (equivalent to approximately HK\$118,125,000) (the "Guaranteed Amount"). If the audited profit is less than the Guaranteed Amount, the Vendor will pay the Purchaser a compensation based on the formula prescribed in the sale and purchase agreement.

At 22 October 2018, the fair value of the contingent consideration receivable is determined by a professional valuation conducted by an independent valuer, at RMB6,036,000 (equivalent to HK\$6,836,000) using probability-weighted scenario analysis and with reference to a discount rate of 4.3%. The fair value of the contingent consideration receivable is considered as a level 3 measurement and the movement is presented in Note 3.3(a) to the consolidated financial statements.

### 33 業務合併 (續)

#### (b) 收購環境維護業務 (續)

附註：

- (i) 於收購日期，除協定代價人民幣79,560,000元（相當於94,038,000港元）外，應付或然代價人民幣53,040,000元（相當於60,068,000港元）已確認，並將於買賣協議所載之若干付款條件達成後七個營業日內結清。
- (ii) 根據買賣協議，賣方不可撤銷及無條件地向買方保證及擔保，寶潤來集團截至二零二零年十二月三十一日止三個財政年度之經審核綜合財務報表當中所述寶潤來集團於有關年度之經審核溢利合共將不低於人民幣94,500,000元（相當於約118,125,000港元）（「擔保金額」）。倘經審核溢利低於擔保金額，賣方將根據買賣協議所述公式向買方支付賠償。

於二零一八年十月二十二日，應收或然代價之公平值由獨立估值師所進行的專業估值中按機率加權情形分析並參考貼現率4.3%，為人民幣6,036,000元（相當於6,836,000港元）。應收或然代價之公平值被認為屬第三層計量，有關變動於綜合現金流量表附註3.3(a)內呈列。

### 33 BUSINESS COMBINATIONS (Continued)

#### (b) Acquisition of environmental maintenance business (Continued)

An analysis of the cash flows in respect of the above acquisition is as follows:

		2018 二零一八年 HK\$'000 千港元
Cash outflow on the acquisition	收購產生的現金流出	
– Total purchase consideration settled in cash	– 以現金償付的總購買代價	41,875
– Cash and cash equivalents in the subsidiaries acquired	– 於所收購附屬公司的現金及現金等價物	(2,841)
		39,034

Acquisition-related costs of HK\$1,396,000 have been charged to other expenses in the consolidated statement of comprehensive income for the year ended 31 December 2018.

Goodwill mainly represents the reputation and future potential growth of the acquired subsidiaries for providing wide array of cleaning and environmental maintenance services for local government authorities in the PRC. None of the goodwill recognised is expected to be deductible for income tax purposes.

The revenue and net profit contributed by the newly acquired subsidiaries and recognised in the consolidated statement of comprehensive income since 22 October 2018 are HK\$31,938,000 and HK\$4,654,000 respectively.

Had BYL Group been consolidated from 1 January 2018, the Group's consolidated statement of comprehensive income would show pro-forma revenue of HK\$516,921,000 and loss for the year of HK\$6,520,000.

### 33 業務合併 (續)

#### (b) 收購環境維護業務 (續)

就上述收購之現金流量分析如下：

截至二零一八年十二月三十一日止年度，收購相關成本1,396,000港元已計入綜合全面收益表項下其他開支。

商譽主要指收購附屬公司為中國當地政府機關提供各類清潔及環境維護服務的聲譽及未來潛在增長。預期已確認商譽就所得稅而言不可扣減。

新收購附屬公司所貢獻及自二零一八年十月二十二日起於綜合全面收益表確認之收益及純利分別為31,938,000港元及4,654,000港元。

假若寶潤來集團於二零一八年一月一日起已合併入賬，則本集團綜合全面收益表的年內備考收益及虧損將分別為516,921,000港元及6,520,000港元。

34 NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT

34 綜合現金流量表附註

(a) Cash generated from/(used in) operations

(a) 經營所得／（所用）現金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(23,279)	(55,307)
Adjustments for:	調整：		
– Depreciation of property, plant and equipment (Note 16)	– 物業、廠房及設備折舊（附註16）	15,524	23,900
– Finance costs (Note 12)	– 財務成本（附註12）	1,993	2,178
– Finance income (Note 12)	– 財務收入（附註12）	(864)	(615)
– Amortisation of consultancy service fee (Note 27)	– 顧問服務費用攤銷（附註27）	3,582	3,790
– Share-based payment expenses (Note 35)	– 以股份為基礎的付款開支（附註35）	4,565	4,478
– Forfeiture of contract liabilities/deposits received (Note 7)	– 沒收合約負債／已收按金（附註7）	(1,153)	(862)
– Amortisation of intangible assets (Note 19)	– 無形資產攤銷（附註19）	3,190	–
– Gain on disposal of property, plant and equipment (Note 7)	– 出售物業、廠房及設備之收益（附註7）	(206)	(295)
– Fair value gain of investment properties	– 投資物業之公平值收益	(4,565)	(1,094)
– Impairment of property, plant and equipment (Note 16)	– 物業、廠房及設備減值（附註16）	2,831	9,369
– Gain on disposal of financial assets at fair value through profit or loss	– 出售按公平值計入損益的金融資產之收益	(302)	(2,206)
– Fair value gain of financial assets at fair value through profit or loss	– 按公平值列入損益的金融資產之公平值收益	–	(108)
Operating loss before changes in working capital	營運資金變動前的經營虧損	1,316	(16,772)
Changes in working capital:	營運資金變動：		
– Trade receivables	– 貿易應收款項	22,069	38
– Deposits, prepayments and other receivables	– 按金、預付款項及其他應收款項	5,881	4,217
– Trade payables	– 貿易應付款項	(9,941)	3,905
– Accruals, provisions and other payables	– 應計費用、撥備及其他應付款項	2,656	(3,505)
– Deposits received	– 已收按金	(3,282)	12,999
– Provision for reinstatement	– 修復撥備	(390)	–
– Amount due from/to related companies	– 應收／應付關聯公司款項	538	(10,544)
Cash generated from/(used in) operations	經營所得／（所用）現金	18,847	(9,662)

**34 NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT**  
(Continued)

**(b) During the year ended 31 December 2018, the principal non-cash transactions were:**

- (i) Amortisation of consultancy service fee charged to the consolidated statement of comprehensive income during the year amounted to approximately HK\$3,582,000 (2017: HK\$3,790,000) (See Note 27).
- (ii) Share-based payment expenses of HK\$3,390,000 (2017: HK\$3,043,000) and HK\$1,175,000 (2017: HK\$1,435,000) granted to consultants and directors and certain employees, respectively are charged to the consolidated statement of comprehensive income during the year.

**(c) In the consolidated cash flow statement, proceeds from disposal of property, plant and equipment comprise:**

**34 綜合現金流量表附註 (續)**

**(b) 截至二零一八年十二月三十一日止年度，主要非現金交易為：**

- (i) 年內，將自綜合全面收益表扣除的顧問服務費用攤銷約為3,582,000港元（二零一七年：3,790,000港元）（見附註27）。
- (ii) 授予顧問及董事及若干僱員以股份為基礎的付款開支分別為3,390,000港元（二零一七年：3,043,000港元）及1,175,000港元（二零一七年：1,435,000港元），該等開支於年內分別自綜合全面收益表扣除。

**(c) 於綜合現金流量表中，出售物業、廠房及設備之所得款項包含：**

		<b>2018 二零一八年 HK\$'000 千港元</b>	<b>2017 二零一七年 HK\$'000 千港元</b>
Net book amount (Note 16)	賬面淨值（附註16）	<b>174</b>	—
Gain on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備之收益（附註7）	<b>206</b>	295
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>380</b>	295

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

## 34 NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT (Continued)

### (d) Reconciliation of liabilities arising from financing activities

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and cash equivalents (Note 25)	現金及現金等價物 (附註25)	117,635	196,335
Loans from a shareholder (Note 38)	股東貸款 (附註38)	(95,043)	(150,690)
Loans from a director of certain subsidiaries (Note 30)	若干附屬公司之一名董事貸款 (附註30)	(19,000)	(45,000)
Net cash	現金淨額	3,592	645

### (d) 融資活動產生的負債對賬如下：

本節載列各所示期間的債務淨額及債務淨額變動之分析。

		Cash and cash equivalents 現金及現金等價物 HK\$'000 千港元	Finance lease liabilities due no later than 1 year 一年內到期的融資租賃負債 HK\$'000 千港元	Finance lease liabilities due later than 1 year 一年後到期的融資租賃負債 HK\$'000 千港元	Bank borrowings due for repayment within 1 year 於一年內到期償還的銀行借款 HK\$'000 千港元	Bank borrowings due for repayment after 1 year 於一年後到期償還的銀行借款 HK\$'000 千港元	Loan from a director of certain subsidiaries 若干附屬公司之一名董事貸款 HK\$'000 千港元	Loans from a shareholder 股東貸款 HK\$'000 千港元
As at 1 January 2017	於二零一七年一月一日	298,604	188	207	22,650	23,474	-	280,387
Cash (outflows)/inflows, net	現金(流出)/流入淨額	(101,966)	(188)	(207)	(22,650)	(23,474)	45,000	(129,697)
Foreign exchange adjustments	外匯調整	(303)	-	-	-	-	-	-
As at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	196,335	-	-	-	-	45,000	150,690
Cash outflows	現金流出	(77,851)	-	-	-	-	(26,000)	(55,647)
Foreign exchange adjustments	外匯調整	(849)	-	-	-	-	-	-
As at 31 December 2018	於二零一八年十二月三十一日	117,635	-	-	-	-	19,000	95,043

### 35 SHARE OPTION SCHEME

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

The maximum number of shares which may be issued under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 10% of the issued shares of the Company. The total number of shares issued and to be issued to each eligible participant under the Scheme in any 12-month period must not exceed 1% of the issued shares of the Company unless approved in advance by the shareholders of the Company in general meeting.

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

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

### 35 購股權計劃

本公司的購股權計劃（「計劃」）乃根據本公司股東於二零一三年十一月十九日通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及留任其貢獻對本集團長期發展及盈利尤為重要之合資格參與者。計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、任何執行及非執行董事（包括獨立非執行董事）、顧問及諮詢人。

根據計劃及本公司任何其他計劃可發行的股份數目上限（惟不計及根據計劃或本公司任何其他計劃已失效的購股權）本公司已發行股份的10%。在任何12個月期間，根據計劃向各合資格者的已發行及將予發行股份總數不得超過本公司已發行股份的1%，除非事先獲本公司股東於股東大會上批准。

任何根據計劃將授予本公司一名董事、主要行政人員或主要股東或任何彼等各自之聯繫人的任何購股權須經本公司全體獨立非執行董事（為承授人的獨立非執行董事除外）批准。此外，任何將授予本公司一名主要股東或一名獨立非執行董事或任何彼等各自之聯繫人的購股權，倘在任何12個月期間會導致已發行或將予發行股份超過已發行股份0.1%或其總價值（基於授出日期之股份收市價）超過5,000,000港元，則須經本公司股東於股東大會上批准。

根據計劃授出購股權之要約可於要約當日起計28日內接納，且須支付1.00港元作為獲授購股權的代價。在董事決定及通知各承授人的期間內，可隨時根據計劃的條款行使購股權，惟無論如何不得超出授出購股權日期起計10年。

**35 SHARE OPTION SCHEME (Continued)**

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

Details of the movement of the share options under Share Option Scheme are as follows:

**35 購股權計劃 (續)**

計劃將自本公司上市日期起十年期間內有效及生效。行使價由董事釐定，且不得低於以下各項之最高者：(i)於授出購股權要約之日（須為交易日）聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權要約之日前五個交易日聯交所每日報價所列本公司股份之平均收市價；及(iii)本公司股份面值。

購股權計劃項下之購股權變動詳情如下：

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price in HK\$ per share 加權平均 行使價 每股港元	Number 數目	Weighted average exercise price in HK\$ per share 加權平均 行使價 每股港元	Number 數目
At January	於一月	1.99	11,600,000	-	-
Granted during the year	年內授出	-	-	1.99	11,600,000
Forfeited during the year	年內沒收	-	(560,000)	-	-
Lapsed during the year	年內失效	-	(240,000)	-	-
At 31 December	於十二月三十一日	1.99	10,800,000	1.99	11,600,000



### 35 SHARE OPTION SCHEME (Continued)

As at 31 December 2018, 3,240,000 (2017: Nil) outstanding options granted under the Scheme were exercisable (2017: Nil). Terms of share options at the end of the reporting period were as follows:

### 35 購股權計劃 (續)

於二零一八年十二月三十一日，計劃項下3,240,000份（二零一七年：無）尚未行使購股權已予行使（二零一七年：無）。於報告期末的購股權的年期如下：

		Exercise price per share 每股行使價	Number of share options 購股權數目	
		HK\$ 港元	2018 二零一八年	2017 二零一七年
17 May 2018 to 17 May 2027	二零一八年五月十七日至 二零二七年五月十七日	1.99	3,240,000	3,480,000
17 May 2019 to 17 May 2027	二零一九年五月十七日至 二零二七年五月十七日	1.99	4,320,000	4,640,000
17 May 2020 to 17 May 2027	二零二零年五月十七日至 二零二七年五月十七日	1.99	3,240,000	3,480,000
		1.99	10,800,000	11,600,000

During the year ended 31 December 2017, the Company offered to grant two consultants, several directors and employees of 8,000,000, 2,400,000 and 1,200,000 share options respectively of HK\$0.01 each in the capital of the Company on 17 May 2017 ("2017 Grant").

於截至二零一七年十二月三十一日止年度，本公司向兩名顧問、若干董事及僱員分別授出本公司於二零一七年五月十七日股本中每股面值0.01港元之8,000,000份、2,400,000份及1,200,000份購股權（「二零一七年授出」）。

### 35 SHARE OPTION SCHEME (Continued)

The valuation was based on a Binomial Model with the following data and assumptions:

		2017 Grant 二零一七年 授出
Fair value of share options	購股權之公平值	12,094,000
Closing share price at grant date	於授出日期之收市股價	1.98
Exercise price	行使價	1.99
Annual risk free interest rate	年度無風險利率	1.39%
Expected option life	預期購股權年期	10 years 十年
Expected dividend yield	預期股息率	0%
Expected volatility	預期浮動率	52.5%

During the year ended 31 December 2018, HK\$3,390,000 (2017: HK\$3,043,000) share-based payment expenses granted to consultants and HK\$1,175,000 (2017: HK\$1,435,000) share-based payment expenses granted to certain directors and employees were included in "other expenses" and "employee benefits expenses" of the consolidated statement of comprehensive income, respectively.

### 35 購股權計劃 (續)

估值根據二項式模式以下列數據及假設計算：

於截至二零一八年十二月三十一日止年度，授予顧問的以股份為基礎的付款開支3,390,000港元（二零一七年：3,043,000港元）及授予若干董事及僱員的以股份為基礎的付款開支1,175,000港元（二零一七年：1,435,000港元）分別計入綜合全面收益表項下的「其他開支」及「僱員福利開支」。

### 36 CONTINGENCIES

The Group did not have any significant contingent liabilities as at 31 December 2018 (2017: same).

### 36 或然事項

於二零一八年十二月三十一日，本集團並無任何重大或然負債（二零一七年：相同）。

### 37 COMMITMENTS

#### (a) Operating lease commitments

The Group leases various restaurant properties and equipment under non-cancellable operating lease agreements. The lease agreements are between two and four years, and majority of lease arrangements are renewable at the end of the lease period with either pre-set increment rate or market rate to be agreed with landlords.

The operating leases of certain restaurant properties also subject to turnover rent, which will be based on a certain percentage of revenue of the operation being undertaken therein pursuant to the terms and conditions as stipulated in the respective rental agreements. As the future revenue of these restaurants could not be accurately determined as at the balance sheet date, the relevant contingent rent have not been included.

The future aggregate minimum lease payments under non-cancellable operating leases in respect of properties and equipment are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
No later than 1 year	不遲於一年	62,590	74,209
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	63,250	54,672
		125,840	128,881

### 37 承擔

#### (a) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃多項酒樓物業及設備。該等租賃協議為期二至四年，大部分租賃安排可於租期結束後按預定遞增比率或與業主協定的市場比率予以重續。

若干酒樓物業的經營租賃亦要求按營業額支付租金，有關租金根據各租約訂明的條款及條件按將從事業務之收益的一定百分比計算。由於該等酒樓未來的收益無法於各結算日準確釐定，故並無列賬相關或然租金。

根據不可撤銷經營租賃應付的物業及設備未來最低租賃付款總額如下：

**37 COMMITMENTS (Continued)****(a) Operating lease commitments (Continued)**

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	76,503	117,766
Later than 5 years	遲於五年	13,626	5,554
		<b>90,129</b>	123,320

**(b) Operating lease receivables**

The Group leases out certain commercial buildings under non-cancellable operating lease agreements. The lease terms are between one to two years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

The future minimum lease receivables under non-cancellable operating leases in respect of the commercial buildings classified as investment properties are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
No later than 1 year	不遲於一年	3,075	9

- (c) The Group did not have any significant capital commitment as at 31 December 2018 (2017: same).

**37 承擔 (續)****(a) 經營租賃承擔 (續)**

根據可選擇經營租賃應付的物業未來租賃付款總額如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	76,503	117,766
Later than 5 years	遲於五年	13,626	5,554
		<b>90,129</b>	123,320

**(b) 應收經營租賃款項**

本集團根據不可撤銷經營租賃協議出租若干商業大廈，租期介乎一至二年，大部分有關租賃協議可於租期結束後按市場比率予以重續。

不可撤銷經營租賃項下有關分類為投資物業的商業大廈的應收未來最低租賃款項如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
No later than 1 year	不遲於一年	3,075	9

- (c) 於二零一八年十二月三十一日，本集團並無任何重大資本承擔（二零一七年：相同）。

### 38 RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control or significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

#### (a) Related parties

The directors of the Company are of the view that the following companies were considered related parties that had transactions or balances with the Group during the year:

Name 姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Sang Kangqiao 桑康喬先生	Controlling shareholder and chairman of the Board of director 控股股東兼董事會主席
Mr. Xu Wenze 許文澤先生	Controlling shareholder and executive director 控股股東兼執行董事
Mr. Cheung Ka Ho 張家豪先生	Director of certain subsidiaries of the Group 本集團若干附屬公司董事
Guorun Construction Group Co. Ltd. 國潤建設集團有限公司	A company controlled by Mr. Xu Wenze 由許文澤先生控制的公司

### 38 關聯方交易

倘有關方可直接或間接對本集團作出財務及經營決策行使控制權或施加重大影響，該方均視為與本集團有關，反之亦然。關聯方可為個人（即主要管理人員、主要股東及／或彼等近親家屬成員）或其他實體，包括受本集團關聯方（為個人）重大影響的實體。倘有關方受共同控制，則亦視為相關連。

#### (a) 關聯方

本公司董事認為以下公司被視作於年內與本集團有交易或結餘的關聯方：

**38 RELATED PARTY TRANSACTIONS (Continued)****(b) Transactions with related parties**

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

		<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest expense to a shareholder (Note (c)(iii))	支付予股東的利息開支 (附註(c)(iii))	<b>853</b>	233
Interest expense to a director of certain subsidiaries (Note (c)(iv))	支付予若干附屬公司的一 名董事的利息開支 (附註(c)(iv))	<b>1,084</b>	1,309

**38 關聯方交易 (續)****(b) 與關聯方的交易**

年內，除本報告其他部分所披露之交易外，本集團與其關聯方訂有以下重大交易：

### 38 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Balances with related parties

The Group had the following balances with related parties:

##### (i) Amount due to a related company

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-trade payable to a related company: – Guorun Construction Group Co. Ltd	應付一間關聯公司 非貿易款項： — 國潤建設集團有限公司	3,453	3,621

As at 31 December 2018 and 2017, payable to a related party is unsecured, interest-free and repayable on demand. The carrying amount of amount due to a related party approximated its fair value and is denominated in HK\$.

於二零一八年及二零一七年十二月三十一日，應付一間關聯方款項為無抵押、免息及須在要求時償還。應付一間關聯方款項的賬面值與其公平值相若，並以港元計值。

##### (ii) Amount due to a director

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amount due to a director – Mr. Xu Wenze	應付一名董事款項 — 許文澤先生	1,100	1,100

As at 31 December 2018 and 2017, amount due to a director is unsecured, interest-free and repayable on demand. The carrying amount of amount due to a director approximate its fair value and is denominated in HK\$.

於二零一八年及二零一七年十二月三十一日，應付一名董事款項為無抵押、免息及須在要求時償還。應付一名董事款項的賬面值與其公平值相若，並以港元計值。

### 38 關聯方交易（續）

#### (c) 與關聯方的結餘

本集團與關聯方有以下結餘：

##### (i) 應付一間關聯公司

##### (ii) 應付一名董事款項



## 38 RELATED PARTY TRANSACTIONS (Continued)

## (c) Balances with related parties (Continued)

## (iii) Loans from a shareholder

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loans from a shareholder	股東貸款	95,043	150,690

On 1 November 2016, the Company and Mr. Sang Kangqiao, entered into a loan facility agreement under which Mr. Sang Kangqiao has agreed to make available to the Company from time to time an unsecured loan facility amounted to HK\$300,000,000 with an interest rate of 4.5% per annum. As at 31 December 2018, a total of HK\$95,043,000 (2017: HK\$150,690,000) were drawn down. The carrying amounts of loans from a shareholder approximate their fair values, denominated in HK\$ and repayable on demand.

Subsequent to the balance sheet date in March 2019, the Group further drew down a total of HK\$50,000,000 loans from the shareholder. Mr. Sang Kangqiao had confirmed his intention not to demand for repayment of the outstanding balances as at 31 December 2018 and all the fund subsequently remitted to the Group for coming twelve months from the date of this report.

## 38 關聯方交易 (續)

## (c) 與關聯方的結餘 (續)

## (iii) 股東貸款

於二零一六年十一月一日，本公司與桑康喬先生訂立一項貸款融資協議，據此，桑康喬先生同意不時向本公司提供一筆最多300,000,000港元、年利率為4.5%的無抵押貸款融資。於二零一八年十二月三十一日，總共95,043,000港元（二零一七年：150,690,000港元）已提取。股東貸款的賬面值與其公平值相若，以港元計值並須按要求償還。

於結算日後，於二零一九年三月，本集團進一步向股東提取總共50,000,000港元之貸款。桑康喬先生確認，彼無意於本報告日期起計未來十二個月內要求償還於二零一八年十二月三十一日的尚未償還的結餘及其後匯入本集團之全部資金。

**38 RELATED PARTY TRANSACTIONS (Continued)**

**(c) Balances with related parties (Continued)**

**(iv) Loans from a director of certain subsidiaries**

	<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2017</b> <b>二零一七年</b> <b>HK\$'000</b> <b>千港元</b>
Loans from a director of certain subsidiaries 若干附屬公司的一名董事的貸款	<b>19,000</b>	45,000

As disclosed in Note 30 to the consolidated financial statements, on 9 May 2017, the Group entered into a loan facility agreement with a director of certain subsidiaries in which the director has agreed to make available to the Group, a subsidiary of the Company, from time to time an unsecured loan facility amounted to HK\$60,000,000 with an interest rate of 4.5% per annum for a term of 2.5 years.

Subsequent to the balance sheet date, in January 2019, the Group further drew down a total of HK\$15,000,000 loans for capital expenditure of existing shop renovation and new shop decoration. This director has confirmed that he will not demand for repayment of the outstanding balances as at 31 December 2018 and all the fund subsequently remitted to the Group for a period of twelve months from the date of this report.

**38 關聯方交易 (續)**

**(c) 與關聯方的結餘 (續)**

**(iv) 若干附屬公司的一名董事的貸款**

誠如綜合財務報表附註30所披露，於二零一七年五月九日，本集團與若干附屬公司的一名董事訂立貸款融資協議，據此，該董事已同意不時向本集團（本公司的一間附屬公司）提供金額為60,000,000港元、年利率為4.5%的無抵押貸款融資，為期2.5年。

於結算日後，於二零一九年一月，本集團進一步提取合共15,000,000港元之貸款，作為現有店舖翻新及新店舖裝潢之資本開支。董事已確認，自本報告日期起十二個月期間內，彼將不會要求償還於二零一八年十二月三十一日的未償還結餘及其後向本集團匯付之所有資金。

## 38 RELATED PARTY TRANSACTIONS (Continued)

## (d) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. During the year, key management includes three (2017: three) executive directors and one (2017: one) senior management. The remuneration paid or payable to key management for employee services is shown below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	2,795	2,552
Employer's contribution to pension scheme	僱主退休金計劃供款	72	71
Share-based payment expenses	以股份為基礎的付款開支	712	642
		3,579	3,265

The remuneration of key management fell within the following bands:

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
Remuneration bands:	薪酬範圍：		
Nil – HK\$1,000,000	零至1,000,000港元	4	4

## 38 關聯方交易（續）

## (d) 主要管理人員薪酬

主要管理人員指有權及有責任規劃、主管及控制本集團活動的人士。於年內，主要管理人員包括三名（二零一七年：三名）執行董事及一名高級管理層（二零一七年：一名）。已付或應付主要管理人員僱員服務的薪酬列示如下：

主要管理人員的薪酬範圍如下：

### 39 BANKING FACILITIES

As at 31 December 2018, the Group had total banking facilities of HK\$14,000,000 (2017: HK\$29,000,000) available for use, of which HK\$11,086,000 (2017: HK\$11,086,000) was utilised for letters of bank guarantee for rental and utility deposits. The unutilised portion amounted to HK\$2,914,000 (2017: HK\$17,914,000).

### 40 EVENTS AFTER BALANCE SHEET DATE

- (i) As disclosed in Note 2.1 to the consolidated financial statements, in March 2019, the Group further drew down loans from a shareholder, totaling HK\$50,000,000 to bridge the liquidity requirement for settlement of consideration payables.
- (ii) As disclosed in Note 2.1 to the consolidated financial statements, in January 2019, the Group further drew down a total of HK\$15,000,000 loans from a director of certain subsidiaries for financing anticipated renovation of existing shops and decoration of a new shop.

### 39 銀行融資

於二零一八年十二月三十一日，本集團可供使用的銀行融資合計為14,000,000港元（二零一七年：29,000,000港元），其中11,086,000港元（二零一七年：11,086,000港元）用於租金及公用設施按金之銀行擔保函。未動用部分為2,914,000港元（二零一七年：17,914,000港元）。

### 40 結算日後事項

- (i) 誠如綜合財務報表附註2.1所披露，於二零一九年三月，本集團進一步向股東提取總共50,000,000港元之貸款以就償還應付代價提供過渡流動資金。
- (ii) 誠如綜合財務報表附註2.1所披露，於二零一九年一月，本集團進一步向若干附屬公司董事提取合共15,000,000港元之貸款，為預期現有店舖翻新及新店舖裝潢提供資金。

#### 41 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2018:

#### 41 附屬公司

以下為於二零一八年十二月三十一日  
主要附屬公司名單：

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家／地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益	Principal activities 主要業務
<b>Directly held subsidiaries</b> 直接持有附屬公司					
YuYan Group (HK) Investment Limited 譽宴集團(香港)有限公司	British Virgin Islands 英屬處女群島	1 March 2013 二零一三年三月一日	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元的普通股	100%	Investment holding 投資控股
YuYan Group Trading Limited 譽宴集團貿易有限公司	British Virgin Islands 英屬處女群島	1 March 2013 二零一三年三月一日	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	Investment holding 投資控股
YuYan Group Distribution Limited 譽宴集團批發有限公司	British Virgin Islands 英屬處女群島	1 March 2013 二零一三年三月一日	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	Investment holding 投資控股
YuYan Group Wedding Limited 譽宴集團婚禮有限公司	British Virgin Islands 英屬處女群島	1 March 2013 二零一三年三月一日	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	Investment holding 投資控股

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

### 41 SUBSIDIARIES (Continued)

### 41 附屬公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家／地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益	Principal activities 主要業務
Kind Access Development Limited	British Virgin Islands	23 July 2014	1 ordinary share of US\$1 each	100%	Investment holding
Kind Access Development Limited	英屬處女群島	二零一四年七月二十三日	1股每股面值1美元的普通股		投資控股
Wild South Limited	British Virgin Islands	4 November 2016	1 ordinary share of US\$1 each	100%	Investment holding
Wild South Limited	英屬處女群島	二零一六年十一月四日	1股每股面值1美元的普通股		投資控股
New Fortune Holdings Group Limited	British Virgin Islands	17 November 2016	1 ordinary share of US\$1 each	100%	Investment holding
裕祥控股集團有限公司	英屬處女群島	二零一六年十一月十七日	1股每股面值1美元的普通股		投資控股
<b>Indirectly held subsidiaries</b> 間接持有附屬公司					
U Banquet Group Limited	Hong Kong	18 June 2010	100 ordinary shares	100%	Investment holding
譽宴集團有限公司	香港	二零一零年六月十八日	100股普通股		投資控股
Choi Fook Holdings Limited	Hong Kong	25 June 2009	1,075,003 ordinary shares	100%	Investment holding
彩福控股有限公司	香港	二零零九年六月二十五日	1,075,003股普通股		投資控股
Step Up Corporation Limited	Hong Kong	2 December 2005	3,000,000 ordinary shares	100%	Restaurant operations and licence holding
進展有限公司	香港	二零零五年十二月二日	3,000,000股普通股		酒樓業務及牌照持有

41 SUBSIDIARIES (Continued)

41 附屬公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家／地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益	Principal activities 主要業務
Million Talent Investment Limited 百駿投資有限公司	Hong Kong 香港	4 November 2006 二零零六年十一月四日	4,000,000 ordinary shares 4,000,000股普通股	100%	Restaurant operations and licence holding 酒樓業務及牌照持有
Choi Fook Seafood Restaurant Limited 彩福海鮮酒家有限公司	Hong Kong 香港	9 January 2002 二零零二年一月九日	800,000 ordinary shares 800,000股普通股	100%	Restaurant operations and licence holding 酒樓業務及牌照持有
Vast Rainbow Limited 偉彩有限公司	Hong Kong 香港	16 August 2007 二零零七年八月十六日	5,000,000 ordinary shares 5,000,000股普通股	100%	Restaurant operations and licence holding 酒樓業務及牌照持有
Elite Rainbow Corporation Limited 韻彩有限公司	Hong Kong 香港	27 March 2009 二零零九年三月二十七日	100 ordinary shares 100股普通股	100%	Restaurant operations and licence holding 酒樓業務及牌照持有
Smiling Profit Limited 慶彩有限公司	Hong Kong 香港	11 December 2009 二零零九年十二月十一日	100 ordinary shares 100股普通股	100%	Restaurant operations and licence holding 酒樓業務及牌照持有
Choi Fook Royal Banquet Limited 彩福皇宴有限公司	Hong Kong 香港	6 July 2009 二零零九年七月六日	100 ordinary shares 100股普通股	100%	Restaurant operations and licence holding 酒樓業務及牌照持有



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

### 41 SUBSIDIARIES (Continued)

### 41 附屬公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家／地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益	Principal activities 主要業務
<b>Indirectly held subsidiaries</b> (Continued) 間接持有附屬公司 (續)					
Good Fortress Inc Limited 豐勝有限公司	Hong Kong 香港	11 December 2012 二零一二年 十二月十一日	100 ordinary shares 100股普通股	100%	Restaurant operations and licence holding 酒樓業務及牌照持有
Great Business (China & HK) Trading Limited 宏業(中港)貿易有限公司	Hong Kong 香港	17 April 2012 二零一二年 四月十七日	10,000 ordinary shares 10,000股普通股	100%	Sales of furniture and fixtures 銷售傢俬及固定裝置
Modern Management (Restaurant) Limited 現代管理(飲食)有限公司	Hong Kong 香港	26 April 2013 二零一三年四月 二十六日	4 ordinary shares 4股普通股	100%	Investment holding 投資控股
Smart Award Limited ("Smart Award") 豐美有限公司(「豐美」)	Hong Kong 香港	23 April 2012 二零一二年 四月二十三日	10,001 ordinary shares 10,001股普通股	100%	Sales of frozen food and high value dried food 銷售冷凍食品及 高價值乾貨
General Corporation Limited ("General Corporation") 浩凌有限公司(「浩凌」)	Hong Kong 香港	16 August 2012 二零一二年 八月十六日	10,001 ordinary shares 10,001股普通股	100%	Sales of fresh vegetables 銷售新鮮蔬菜

41 SUBSIDIARIES (Continued)

41 附屬公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家／地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益	Principal activities 主要業務
U Weddings Studio Limited 譽婚攝影有限公司	Hong Kong 香港	26 April 2013 二零一三年 四月二十六日	1 ordinary share 1股普通股	100%	Provision of wedding services 提供婚禮服務
Billion Treasure Property Development Limited 億采物業發展有限公司	Hong Kong 香港	24 October 2007 二零零七年 十月二十四日	3,200,000 ordinary shares 3,200,000股普通股	100%	Lease of investment properties 投資物業租賃
Wah Shuk Holdings Limited 華戌控股有限公司	Hong Kong 香港	30 October 2015 二零一五年 十月三十日	10,000 ordinary shares 10,000股普通股	100%	Securities investment 證券投資
Top Fortune Group Limited 裕祥集團股份有限公司	Hong Kong 香港	16 September 2014 二零一四年 九月十六日	10,000 ordinary shares 10,000股普通股	100%	Investment holding 投資控股
Shenzhen Top Fortune Information Development Limited 深圳裕潤祥信息發展 有限公司	The people Republic of China ("PRC") 中華人民共和國 ("中國")	29 January 2015 二零一五年 一月二十九日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Beijing Huashu Property, Development Limited 北京華樹房地產開發 有限公司	PRC 中國	22 October 1999 一九九九年 十月二十二日	RMB10,000,000 人民幣10,000,000元	100%	Lease of investment properties 租賃投資物業

41 SUBSIDIARIES (Continued)

41 附屬公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家／地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益	Principal activities 主要業務
BYL Property Holdings Group Limited 寶潤來置業控股集團有限公司	British Virgin Islands 英屬處女群島	25 November 2016 二零一六年十一月二十五日	50,000 original shares of US\$1 each 50,000股每股面值1美元的原始股份	51%	Investment holding 投資控股
BYL Property Holdings Limited 寶潤來置業控股有限公司	Hong Kong 香港	26 October 2016 二零一六年十月二十六日	HK\$10,000 10,000港元	51%	Investment holding 投資控股
Shenzhen Baorunlai Property Company Limited 深圳寶潤來置業有限公司	PRC 中國	7 December 2016 二零一六年十二月七日	RMB500,000 人民幣500,000元	51%	Investment holding 投資控股
Chengdu Sanchuang Cityscape Environment Management Company Limited 成都三創市容環境管理有限責任公司	PRC 中國	22 October 2004 二零零四年十月二十二日	RMB60,000,000 人民幣60,000,000元	51%	Provision of environmental hygiene and cleaning service 提供環境衛生及清潔服務

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of 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.

上表所列之本公司附屬公司乃董事認為對本年度業績有重大影響或構成本集團淨值總額之主要部份。董事認為提供其他附屬公司之詳情會令此等資料過於冗長。

42 BALANCE SHEET OF THE COMPANY

42 本公司資產負債表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries (Note (b))	於附屬公司投資 (附註(b))	<b>116,824</b>	75,906
Property, plant and equipment	物業、廠房及設備	<b>1,092</b>	738
		<b>117,916</b>	76,644
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款項	<b>1,054</b>	583
Amounts due from subsidiaries	應收附屬公司款項	<b>13,195</b>	32,436
Cash and cash equivalents	現金及現金等價物	<b>78,658</b>	157,240
		<b>92,907</b>	190,259
<b>Total assets</b>	<b>總資產</b>	<b>210,823</b>	266,903
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital (Note 26)	股本 (附註26)	<b>5,580</b>	5,580
Share premium	股份溢價	<b>236,120</b>	236,120
Other reserve (Note (a))	其他儲備 (附註(a))	<b>42,394</b>	38,076
Accumulated losses (Note (a))	累計虧損 (附註(a))	<b>(166,508)</b>	(148,809)
<b>Total equity</b>	<b>總權益</b>	<b>117,586</b>	130,967

42 BALANCE SHEET OF THE COMPANY (Continued)

42 本公司資產負債表 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and provisions	應計費用及撥備	<b>4,016</b>	4,335
Amount due to subsidiary	應付附屬公司款項	<b>1,368</b>	1,368
Loans from a shareholder	股東貸款	<b>87,853</b>	130,233
<b>Total liabilities</b>	<b>總負債</b>	<b>93,237</b>	135,936
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>210,823</b>	266,903

The balance sheet of the Company was approved by the Board of directors on 27 March 2019 and was signed on its behalf

本公司資產負債表已於二零一九年三月二十七日獲董事會批准及由以下代表簽署

**Sang Kangqiao**

桑康喬

Director

董事

**Xu Wenze**

許文澤

Director

董事

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

### 42 BALANCE SHEET OF THE COMPANY (Continued)

Note (a): Reserve movement of the Company

		Share-based payment reserve 以股份為 基礎的付款儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2017</b>	於二零一七年一月一日	–	33,598	(66,983)	(33,385)
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	–	–	(81,826)	(81,826)
<b>Transaction with owners in their capacity as owners:</b>	與擁有人以其擁有人 身份進行的交易：				
Share-based payment	以股份為基礎的付款	4,478	–	–	4,478
<b>At 31 December 2017</b>	於二零一七年 十二月三十一日	4,478	33,598	(148,809)	(110,733)
<b>At 1 January 2018</b>	於二零一八年一月一日	4,478	33,598	(148,809)	(110,733)
Loss and total comprehensive loss for the year	年度虧損及全面虧損 總額	–	–	(17,946)	(17,946)
<b>Transaction with owners in their capacity as owners:</b>	與擁有人以其擁有人 身份進行的交易：				
Share-based payment	以股份為基礎的付款	4,565	–	–	4,565
Lapse of share option	購股權失效	(247)	–	247	–
<b>At 31 December 2018</b>	於二零一八年 十二月三十一日	8,796	33,598	(166,508)	(124,114)

Note (b): Investments in subsidiaries

Due to the continuous weakness in sales performance of restaurants and wedding business segment, an impairment testing of investment in subsidiaries was performed by the directors of the Company. An impairment charge was recognised in the Company's income statement for the year ended 31 December 2018 amounted to HK\$956,000 (2017: HK\$66,400,000).

### 42 本公司資產負債表 (續)

附註(a)：本公司之儲備變動

附註(b)：於附屬公司投資

酒樓及婚禮業務分部因銷售表現持續疲弱，本公司董事對於附屬公司投資作出減值測試。本公司於截至二零一八年十二月三十一日止年度收入表確認減值支出956,000港元（二零一七年：66,400,000港元）。



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

