

Annual Report 2008 年報

BONJOUR  
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BONJOUR  
卓悅  
WORLD OF BEAUTY



卓悅

BONJOUR 控股有限公司 (Incorporated in the Cayman Islands with Limited Liability)  
Holdings Limited (於開曼群島註冊成立之有限公司) (STOCK CODE 股份代號: 653)

BONJOUR  
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BONJOUR



W O R L D O F B E A U T Y

# BONJOUR BONJOUR

## 卓悅 主席的話

### Chairman's Message



我們現擁有港澳滬27家分店，16間美容纖體中心，包括2間足底按摩專門店，銷售超過20,000種產品，得到國際護膚美容品牌的認可，也深獲香港市民的支持。從纖體護膚，到美甲浴足，卓悅的顧客華光明采，人生得以充滿自信；卓悅的員工精誠勤奮，令這個世界變得更美好，我身為卓悅的領導人，也深感榮幸歡欣。

17年來，卓悅建立了香港的品牌，名滿大中華地區，成為品質與誠信的保證。但我們並不以此自滿，不斷了解顧客的需求，研究國際美容的多變潮流，從而自我更新，自我提升，與時並進，與美共存。2000年，我們為了迎接市場多元化的挑戰，另成立卓悅美容有限公司，採用新概念、高科技，為生活繁忙壓力沉重的都市男女，提供潤澤身心的美容保健新服務，得到社會的認同和讚許。

近半年來，世界經歷金融海嘯，香港經濟再次陷入困境，但我們發揮精勵奮鬥的卓悅精神，在逆市之中，全體員工，壯志成城。我們特邀名師黃致謙，精心設計員工培訓課程，集團負責培訓課程的支出，俾使員工建立自信，培育更進取成熟的人生處世態度。課程開辦以來，反應熱烈，員工收穫良多。

新的時期，新的挑戰，面對風浪，我們無畏前進。因為美是崇高的理想，卓悅不但是美容事業的先驅代表，也是生活美學的品味專家。我們的市場策略靈活多樣，對美感的信仰則永恆如一。卓爾超群，光采歡悅，是我們追求的理想。在美的光明大道上，有成千上萬的同行者，在逆市中奮起，在卓悅中進步，是我們的榮耀。

今年踏入17歲的卓悅，繼去年推出新的門市標誌：底色由原本的繽紛色彩，變身為鮮艷奪目的紅與白，輕盈活潑，進一步提升了品牌的形象，更貼緊市場的脈搏，不但外表煥然改觀，而且心魄更為健朗。我們準備好迎接新的挑戰，我願邀請所有員工和顧客一起，擁抱一個美感與自信的新時代。

主席 葉俊亨

Bonjour owns a retail network of 27 retail shops, operates 16 body slimming and beauty treatment centers, of which two are foot massage shops in Hong Kong, Macau and Mainland China, distributing more than 20,000 products. We are internationally recognized as a beauty product retail brand in Hong Kong, supported by our customers. I wish to thank all staff who have worked so hard to make a Bonjour dream come true and contributed to the well-being and happiness of so many people.

We are now a symbol of quality and trust. We always work hard to satisfy the changing needs of the market, exploring new cosmetic technologies and products. We never cease to introduce new ideas and skills with excellent market response.

We have been running training courses under the guidance of Chris Wong, an internationally well-known professional trainer. They have been received warmly and enthusiastically by our staff-members.

We face new challenges and new opportunities at a time of economic downturn. Beauty is our commitment and belief. We are determined to pursue this objective with strong faith. And we are honoured that we have your most loyal company on the way.

We are now seventeen. Last year we launched our new brand logo in retail store. We changed colourful background, colour in vivid red and white. This is an attempt to upgrade our brand image, making Bonjour a more friendly and recognized Hong Kong Superbrand. Not only the face, but the soul as well. We are ready for new challenges. I invite all our staff and customers to join me to embrace a new age of beauty and confidence.

Ip Chun Heng, Wilson Chairman

# BONJOUR *Retail Product*

## 卓悦化粧品批發中心有限公司

成立於1991年，現於港澳滬共設有27間分店，不斷提供多元化種類產品，迎合不同階層的市場顧客需求。現時銷售逾20,000多種產品，致力供應獨家代理的國際及集團專有產品，共分為5大類：護膚品、香水、化粧品、保健產品、護髮及個人護理產品等。



## Bonjour Cosmetic Wholesale Center Ltd.

Bonjour was established in 1991 and owns 27 retail stores. Bonjour offers over 20,000 beauty and healthcare products, covering a broad range of items, all catered for customers with different budgets and needs. The product are divided into five categories: skincare; make-up; fragrances; healthcare; hair care, personal care and accessories.



*Skincare. Make-up.  
Fragrances. Health & personal care*



# BONJOUR *Beauty Service*



*Spa Massage Facial Slimming Nail*



## 卓悦美容有限公司

為提高卓悦集團服務的多元化，卓悦美容有限公司於2000年設立，與卓悦龐大的零售網絡相輔相承，為顧客提供更週全的化妝品及美容服務。卓悦美容有限公司致力為顧客提供高質量之全方位美容及保健服務，包括纖體、美容、射頻、激光、彩光、水療、按摩、美甲及沐足。

隨著業務的不斷發展，今年卓悦美容有限公司在沙田、跑馬地及尖沙咀均開設分店，為顧客提供更多的選擇。作為香港美容服務業的翹楚，未來，卓悦美容有限公司的業務將不斷拓展，為顧客帶來更高質素及更多元化之美容服務。

## Bonjour Beauty Limited

In order to enhance our kaleidoscopic professional services, Bonjour Beauty Limited was opened in 2000. With a comprehensive retail network, we offer beauty services and skin care products, including a full range of quality beauty and health services on radio frequency shaping, facial treatments, intense pulsed light, body slimming, laser beauty, spa, body massage, nail art and foot massage.

With the continuous development of Bonjour Beauty Limited this year, we have already set up new branches in Shatin, Happy Valley and Tsim Sha Tsui to provide more convenient locations for customers. Being a premier provider of beauty services in Hong Kong, Bonjour Beauty Limited will continue to develop and provide better and more diversified services in the future.



# 卓悅 里程碑

1991 1996 1997 2000 2002 2003

\* 開業於佐敦，其後搬遷到花園街，正式為人所熟悉

\* Bonjour's first shop opened in Jordan, before moving to Fa Yuen Street in Mongkok and the name Bonjour has become widespread ever since

\* 於弼街開設第2間店舖，並請來多位城中藝人作剪綵嘉賓，知名度再度提高，營業額爆炸性增長

\* Received a huge boost when the company invited some famous celebrities to the opening of their second shop on Bute Street in Mongkok



\* 於快富街開設分店，請來Twins、張玉珊及章小蕙作嘉賓，令旺角當日交通水洩不通

\* Opened another branch on Fife Street. The Company invited Twins, Miss Shirley Cheung and Miss Teresa Chang as opening guests. This spectacular event caused serious congestion to Mongkok traffic

\* 利用低租金環境，增加擴展速度，由每年開2-3間分店增至半年開5間

\* Experienced rapid growth, benefited from low rental rate. Bonjour used to have an annual opening of 2 or 3 branches, it increased to 5 new branches every 6 months

\* 率先引入日本化粧品及護膚品，引起搶購熱潮

\* Became the first company to retail Japanese skincare products and cosmetics, it was an instant success

\* 同年開拓免稅店業務

\* Duty Free Business was launched

\* 在沙士肆虐的市道低迷期間上市（上市編號：653），股份仍獲17倍超額認購

\* Became a listed public company on main board when the territory was plagued with SARS, with stock number 653. It was over-subscribed by 17 times



\* 進駐另一人氣熱點- 銅鑼灣金百利

\* Opened another shop at Fashion Island, Causeway Bay, which is in the heart of Hong Kong Island



\* 將業務擴展至美容纖體業務-成立卓悅美容有限公司

\* Expanded its business into slimming beauty centers and set up Bonjour Beauty Ltd



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# BONJOUR *History*

2004



- \* 於土瓜灣設立基地-卓悅集團中心
- \* Set up Headquarter in To Kwa Wan - Bonjour Tower



- \* 澳門開設第1間門市及美容纖體中心
- \* Opened its first shop together with a slimming beauty center in Macau

2005



- \* 門市店舖增至30多間及7間纖體美容中心
- \* Retail branches increased to more than 30 and 7 slimming beauty centers
- \* 開拓腳底按摩業務 - 水云莊
- \* The first foot massage center "Top Comfort" was opened



- \* 設立網上購物服務 [www.bonjourhk.com](http://www.bonjourhk.com)
- \* Provide online shopping, [www.bonjourhk.com](http://www.bonjourhk.com) was set up
- \* 於網上設立VIP會員獎賞計劃, 現時會員達5萬人
- \* It was soon followed by the establishment of the VIP Membership Award Scheme, with 50,000 current members

2006 2007

- \* 為提升品牌效應, 卓悅體陸續改名為「悅榕莊」並加入美甲專門店
- \* Upgraded its branding by naming its slimming beauty centers "About Beauty", with manicure service

- \* 增設30日購物保證
- \* A 30-day guarantee offer was presented to our customers



- \* 於上海開設化粧品專門店及美甲店
- \* Opened its first cosmetic and manicure products shop in Shanghai
- \* 增設3間Dr. Protalk醫學活膚中心及1間國際美容學院
- \* 3 medical beauty centers "Dr Protalk" were opened and an international beauty institute was inaugurated

2008



- \* 於中環開設Baby Bonjour, 專營嬰兒用品及食品, 並開設嬰兒購物網站
- \* Baby Bonjour was opened in Central, selling baby products, with [baby.bonjourhk.com](http://baby.bonjourhk.com) was opened

- \* 為加強對員工的培訓, 聘請了專業培訓公司及才子陶傑先生, 為管理層及前線員工提供專業培訓
- \* We invited professional training company to provide excellent training courses to our managerial grade employees.

- \* 四川大地震, 卓悅為災民舉行慈善義賣, 更於店內設置籌款箱, 市民反應相當熱烈, 義賣貨品短短3小時已全線售罄, 並將款項全數捐入香港紅十字會。是次賑災活動, 卓悅集團合共捐了100萬予香港紅十字會

- \* We placed donation boxes in all our branches, selling out all our charity products within 3 hours. All money from charity was donated to the Hong Kong Red Cross. Bonjour contributed a million Hong Kong Dollars.

# BONJOUR

# 卓悅 BONJOUR

- \* 卓悅的品牌, 底色由以往沉穩典雅的黑色, 變身為高潔清麗的白色。「卓悅」標誌, 也由色彩繽紛, 變身為鮮艷奪目的橙紅。新形象店舖設於尖沙咀金馬倫道。

- \* Bonjour has a new brand, changing from yesterday's slightly mysterious but majestic black as the background to a new pure, innocent and elegant white. New image shop appears in Cameron Road, Tsim Sha Tsui.



# BONJOUR 榮譽獎項

## 本年繼續榮獲 多個本地及國際性獎項

卓悅控股有限公司為香港具領導地位的化粧品零售及美容服務集團之一，多年來的努力獲得香港市民及海外遊客的認同。卓悅於本年度榮獲「優質旅遊服務計劃」、「香港Q嘜優質服務計劃」認證、「正版正貨」承諾計劃、「香港超級品牌」、「香港服務名牌」、「我最喜愛的香港名牌」及「香港優質誠信商號」等。



獎項:	頒發機構:
優質旅遊服務計劃	香港旅遊發展局
香港Q嘜優質服務計劃認證	香港優質標誌局
正版正貨承諾計劃	知識產權署
香港超級品牌	Superbrands International
香港服務名牌	香港品牌發展局
我最喜愛的香港名牌	中國旅遊協會
香港優質誠信商號	廣州日報





# BONJOUR *Awards*

## Bonjour Group was proudly awarded

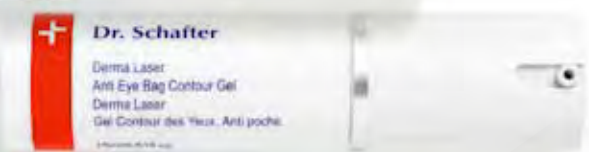
Bonjour Holdings Limited is one of the leading cosmetics and beauty service companies and is widely recognized by citizen and tourists. This year Bonjour was proudly awarded “Quality Tourism Services Scheme” Certificate, The “Hong Kong Q-Mark Services Scheme” , “ No Fakes” Pledge Scheme, “Superbrands Hong Kong Awards”, “Hong Kong Top Service Brand”, “Best Hong Kong Brands” , and “Hong Kong Merchant of Integrity” .



<b>Award:</b>	<b>Organization:</b>
Quality Tourism Services Scheme	Hong Kong Tourism Board
The Hong Kong Q-Mark Service Scheme Certificate	Hong Kong Q-Mark Council
No Fakes Pledge Scheme	Intellectual Property Department
Superbrands Hong Kong Awards	Superbrands Council
Hong Kong Top Service Brand	Hong Kong Brand Development Council
Best Hong Kong Brands	China Tourism Association
Hong Kong Merchant of Integrity	Guangzhou Daily

# 自家品牌及獨家代理品牌

卓悅銷售逾20,000多種產品，集團旗下的品牌包括：日本YUMÉI、瑞士Dr.Schafter、Embryo Life Essence、Rote Fabrik、Suisse Reborn及Swiss Plus、法國marie claire、比利時iWHITE、泰國「寶貝」、美國California Natural-up、I.Color及御品堂等。



## 自家品牌 Private Labels

A + Fit	Embryo Life Essence	Rote Fabrik
Bodytouch	G.Field	Snowy
California Natural-up	Greentouch	Suisse Reborn
Catherine	I.Color	Swiss 3
CCNY	I.Skin Focus	Swiss Plus
Comfo	Nature's Green	YUMÉI
Dr.Schafter	Rossini	御品堂

# Private Labels & Products with Exclusive Distributorship Right

Bonjour carries over 20,000 beauty and healthcare products, exclusive and private labels such as YUMÉI from Japan, Dr.Schaffter, Embryo Life Essence, Rote Fabrik, Suisse Reborn and Swiss Plus from Switzerland, marie claire from France, Bodytouch from Thailand, iWHITE from Belgium, I. Color & Yu Bun Tong etc.



## 獨家代理品牌 Products with Exclusive Distributorship Right

- |                           |                               |
|---------------------------|-------------------------------|
| Baby Coccole (Italy)      | marie claire (France)         |
| Donna Chang (Thailand)    | Marna (Japan)                 |
| Etude (Korea)             | Mary Cohr (France)            |
| Franck Olivier (France)   | Nature's Creation (Australia) |
| Ginavito (Switzerland)    | Novae Plus (France)           |
| iWHITE (Belgium)          | Peter Rabbit (Australia)      |
| Les Eaux de Bach (France) |                               |

# BONJOUR 公益慈善環保活動 *Charity* & Environmental Campaign

卓悅在發展事務之餘，亦不忘回饋社會，參與慈善公益及環保活動，為社會出一分力。

Bonjour has long been an active participant in charity work and support environmental activities.



卓悅為四川大地震災民舉行慈善義賣，更於店內設置籌款箱，市民反應相當熱烈，義賣貨品短短3小時已全線售罄，並將款項全數捐入香港紅十字會。是次賑災活動，卓悅集團共捐了100萬予香港紅十字會。

為響應環保，卓悅參與了由綠色學生聯會舉辦的「無膠袋日」，每月的第一個星期二，不派發膠袋。

支持「兩地一心」探訪山區學童，特為學童，在冬日送上護手霜。

Bonjour launched a charity sales campaign for the earthquake sufferers in Sichuan. We placed donation boxes in all our branches, selling out all our charity products within 3 hours. All money from charity was donated to the Hong Kong Red Cross. Bonjour contributed a million Hong Kong Dollars.

Bonjour took part in a Recycle Campaign, committed to issuing no plastic bags on the first Tuesday of every month.

Sponsored hand creams to mountain area students in Mainland China, organized by U-Hearts.

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(除另有指明外， 均以千港元 計算)	(in HK\$ thousands unless otherwise specified)	二零零四年 2004	二零零五年 2005	二零零六年 2006	二零零七年 2007	二零零八年 2008
營業額	Turnover	977,346	1,033,842	1,098,333	1,209,816	<b>1,381,889</b>
毛利	Gross profit	385,178	371,897	439,469	522,398	<b>649,234</b>
毛利率	Gross margin	39.41%	35.97%	40.01%	43.18%	<b>46.98%</b>
經營溢利／(虧損)	Operating profit/(loss)	65,651	(42,845)	6,841	86,044	<b>159,400</b>
經營溢利率	Operating margin	6.72%	(4.14%)	0.62%	7.11%	<b>11.53%</b>
年度溢利／(虧損)	Profit/(loss) for the year	56,506	(44,823)	3,841	71,256	<b>132,492</b>
銷售回報／ 淨溢利率	Return on sales/ Net margin	5.78%	(4.34%)	0.35%	5.89%	<b>9.59%</b>
營運資金	Working capital	71,178	(2,357)	(9,138)	89,138	<b>100,965</b>
資產總值	Total assets	302,469	289,228	268,356	360,853	<b>426,237</b>
負債總值	Total liabilities	163,269	215,246	188,780	206,176	<b>250,082</b>
股東資金	Shareholders' funds	135,894	73,082	79,576	154,677	<b>176,155</b>
資產總值回報	Return on total assets	18.68%	(15.50%)	1.43%	19.75%	<b>31.08%</b>
股本回報	Return on equity	41.58%	(61.33%)	4.83%	46.07%	<b>75.21%</b>
銷售存貨 週期(日)	Inventory turnover on sales (days)	52	45	38	36	<b>35</b>
負債總值與股東 資金比例	Total liabilities to shareholders' funds	120.14%	294.53%	237.23%	133.29%	<b>141.97%</b>
香港零售分店 總數	Total number of retail outlets in Hong Kong	24	30	28	29	<b>25</b>
澳門零售分店 總數	Total number of retail outlet in Macau	1	1	1	1	<b>1</b>
中華人民共和國 (「中國」) 零售分店總數	Total number of retail outlet in the People's Republic of China (the "PRC" or "China")	0	0	0	1	<b>1</b>
由聯營公司經營之 香港零售分店 總數	Total number of retail outlet operated by an associate in Hong Kong	0	0	1	1	<b>1</b>
香港美容中心總數	Total number of beauty salons in Hong Kong	5	7	8	9	<b>14</b>
澳門美容中心總數	Total number of beauty salon in Macau	1	1	1	1	<b>1</b>
中國美容中心總數	Total number of beauty salon in the PRC	0	0	0	1	<b>1</b>

附註：截至二零零四年十二月三十一日止年度至截至二零零七年十二月三十一日止年度之財務資料摘要，乃摘錄自卓悅控股有限公司(「本公司」)各個年度之年報。

Note: The summary of the financial information for the years ended 31st December 2004 to 31st December 2007 have been extracted from the audited financial statements set out in the annual reports of Bonjour Holdings Limited (the "Company") for the respective years.

## 公司資料

## Corporate Information

### 董事會

### Board of Directors

#### 執行董事

#### Executive Directors

葉俊亨博士(主席兼行政總裁)  
(於二零零八年一月一日獲委任為行政總裁)  
鍾佩雲女士(副主席)  
葉國利先生  
陳志秋先生

Dr. Ip Chun Heng, Wilson (*Chairman and Chief Executive Officer*)  
(appointed as Chief Executive Officer on 1st January 2008)  
Ms. Chung Pui Wan (*Vice-chairman*)  
Mr. Yip Kwok Li  
Mr. Chan Chi Chau

#### 獨立非執行董事

#### Independent Non-Executive Directors

黃弛維先生  
周浩明醫生  
勞恒晃先生

Mr. Wong Chi Wai  
Dr. Chow Ho Ming  
Mr. Lo Hang Fong

#### 審核委員會

#### Audit Committee

黃弛維先生  
周浩明醫生  
勞恒晃先生

Mr. Wong Chi Wai  
Dr. Chow Ho Ming  
Mr. Lo Hang Fong

#### 薪酬委員會

#### Remuneration Committee

周浩明醫生  
黃弛維先生  
葉俊亨博士

Dr. Chow Ho Ming  
Mr. Wong Chi Wai  
Dr. Ip Chun Heng, Wilson

#### 提名委員會

#### Nomination Committee

勞恒晃先生  
黃弛維先生  
葉俊亨博士

Mr. Lo Hang Fong  
Mr. Wong Chi Wai  
Dr. Ip Chun Heng, Wilson

#### 授權代表

#### Authorized Representatives

葉俊亨博士  
陳志秋先生

Dr. Ip Chun Heng, Wilson  
Mr. Chan Chi Chau

#### 合資格會計師及公司秘書

#### Qualified Accountant and Company Secretary

鄭振忠先生

Mr. Kwong Chun Chung

#### 獨立核數師

#### Independent Auditor

中瑞岳華(香港)會計師事務所  
執業會計師

RSM Nelson Wheeler  
*Certified Public Accountants*

**法律顧問**

楊澍琳律師行

**註冊辦事處**

Clifton House  
75 Fort Street  
George Town  
Grand Cayman  
Cayman Islands

**總辦事處及主要營業地點**

香港  
九龍土瓜灣  
旭日街3號  
卓悅集團中心十樓  
電話：(+852) 2872-2872  
傳真：(+852) 2338-8154

**主要往來銀行**

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
DBS廣安銀行  
交通銀行香港分行  
大新銀行有限公司

**Legal Advisor**

Wilson Yeung & Co

**Registered Office**

Clifton House  
75 Fort Street  
George Town  
Grand Cayman  
Cayman Islands

**Head Office and Principal Place of Business**

10/F., Bonjour Tower  
3 Yuk Yat Street  
Tokwawan, Kowloon  
Hong Kong  
Telephone: (+852) 2872-2872  
Facsimile: (+852) 2338-8154

**Principal Bankers**

The Hong Kong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
DBS Kwong On Bank  
Bank of Communication Hong Kong Branch  
Dah Sing Bank, Limited



## 投資者資料

### 公司網址

www.bonjourhk.com

### 電郵地址

info@bonjourhk.com

### 股份過戶登記總處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P. O. Box 609  
Grand Cayman  
KY1-1107  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716室

### 重要日期

暫停股東登記  
二零零九年五月二十日至  
二零零九年五月二十七日  
(包括首尾兩日)

股東週年大會  
二零零九年五月二十七日

### 股份代號

香港聯交所 : 653  
彭博 : 653HK  
路透社 : 653.HK

每手買賣單位 : 1,000股

## Information for Investors

### Company's Website

www.bonjourhk.com

### E-mail address

info@bonjourhk.com

### Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P. O. Box 609  
Grand Cayman  
KY1-1107  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17/F., Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### Important Dates

Closure of Register of Members  
20th May 2009 to 27th May 2009  
(both days inclusive)

Annual General Meeting  
27th May 2009

### Stock Code

The Stock Exchange of Hong Kong : 653  
Bloomberg : 653HK  
Reuters : 653.HK

**Board Lot** : 1,000 shares

各位股東：

本人欣然向閣下提呈本公司及其附屬公司(統稱「本集團」)截至二零零八年十二月三十一日止年度之年報。儘管經濟環境動盪不穩，本集團於二零零八年仍能承接二零零七年反彈以來之增長勢頭。營業額上升14.2%至1,381,900,000港元，而本公司權益持有人應佔溢利則達132,500,000港元，創出本公司營運以來之新高，亦較去年上升85.8%。每股基本盈利為57.7港仙(二零零七年：30.7港仙)。

本公司董事會(「董事會」)建議派付截至二零零八年十二月三十一日止年度末期股息每股普通股23.0港仙。

二零零八年可謂經濟動盪之一年。在經濟仍受年初之次按危機蔓延影響之時，於第四季更受到美國金融危機對全球造成之猛烈衝擊。幸而本地零售業所受影響不算嚴重，尤其是從事出售必需或「半必需」貨品之零售商。本地零售業第四季之表現的確稍遜，但仍不算惡劣，而就整年之表現而言，行業表現尚算理想。

本公司可算是幸運的一群，一方面銷售額維持強勁，另一方面租金水平轉趨合理，令成本因而受惠。在銷售方面，本公司之核心零售業務錄得合理營業額增長8.8%，貢獻分部溢利96,300,000港元或按年增長62.1%。集團於二零零八年首三季之客戶光顧人次錄得理想增長，而於第四季亦無蒙受任何影響。譬如因本年度較早前舉行北京奧運會及發生四川地震，令中國大陸旅客推遲到香港旅遊之計劃，反使第四季旅客之光顧人次有增無減。此外，美容服務業務亦錄得顯著營業額增長64.3%，貢獻分部溢利51,500,000港元或按年增長230.1%。在此業務於香港市場有龐大增長空間之同時，本集團經優良培訓之美容顧問及可靠妥貼之服務亦令本集團業務於市場上處於有利競爭位置。

在成本方面，本集團於數年前展開之網絡重組工作繼續取得成果。年內，本集團進一步結束無利可圖之分店，並開設地點更優越及盈利潛力更為理想之新店。為配合本集團審慎而積極之分店佈置步伐，本集團已為零售業務及美容服務業務進一步削減租金成本佔營業額之比重。

Chairman's Statement

Dear Shareholders,

I am pleased to present to you the annual report on the Company and its subsidiaries (collectively, the "Group") for the year ended 31st December 2008. Despite a turbulent economic environment, year 2008 saw the Group continue its growth momentum since its rebound in 2007. Turnover rose 14.2% to HK\$1,381.9 million, while profit attributable to equity holders of the Company was a record high in the Company's operating history, amounting to HK\$132.5 million which was a 85.8% increase over the previous year. Basic earnings per share was HK57.7 cents (2007: HK30.7 cents).

The board of directors of the Company (the "Board") proposed a final dividend of HK23.0 cents per ordinary share for the year ended 31st December 2008.

Year 2008 was indeed a turbulent year economically speaking. Still affected by the lingering effect of the sub-prime mortgage crisis at the beginning of the year, the economy was hard hit in the 4th quarter by the U.S. financial crisis that had affected the world over. Fortunately, the local retail industry – especially those who sold basic or "semi-basic" goods – was not so much affected. True, the local retail industry did have a weaker 4th quarter, but it wasn't that bad after all, and spreading across the whole year, the industry still fared quite well.

The Company was among the fortunate ones who continued to register strong sales on the one hand, and benefited on the cost side from a more reasonable rental level on the other hand. On the sales side, the Company achieved a reasonable turnover growth of 8.8% on the core retail business, contributing a segment profit of HK\$96.3 million or an increase of 62.1% year-on-year. With customer patronage undergoing a satisfactory growth during the first 3 quarters in 2008, our shops did not suffer at all during the 4th quarter. Visits by Mainland Chinese tourists, for example, did not subside as the visit demand had perhaps pent-up by a delay of the tourists' visit to Hong Kong earlier during the year due to the Beijing Olympics and the Sichuan earthquake. Meanwhile, the beauty services business made an even more phenomenal turnover growth of 64.3%, recording a segment profit of HK\$51.5 million or an increase of 230.1% year-on-year. While this business offers plenty of room for growth in the Hong Kong market, our well trained beauty advisers and our reliable fine services have indeed put our business in a strong competitive position in the marketplace.

On the cost side, our network re-structuring efforts commenced a few years ago continued to reap benefits. During the year, we further closed down unprofitable stores and opened new stores with better locations and earnings potential. In moving ahead with our outlet deployment in a prudent yet pro-active manner, we have further cut down our rental costs as a proportion of turnover, both for the retail business and the beauty services business.

## 主席報告(續)

展望二零零九年，本集團感到審慎樂觀。隨著全球金融危機之影響進一步蔓延，預期「大環境」將持續不景。香港零售業是否能夠像二零零八年般平穩過渡，仍屬未知之數，而金融危機對整體經濟可能構成進一步衝擊之憂慮亦揮之不去，其或會對整體消費者意欲構成打擊。在此市況下，本公司將會審慎擴充其業務。本公司仍會將焦點放在香港市場，同時亦會為進軍中國市場籌劃審慎部署。於二零零九年，本集團預計其零售業務將可繼續自先前之重組工作獲益，而本集團之網絡在經營成本得到進一步縮減下，預期將可帶來更多溢利增長。本集團將透過更具創新意念之市場推廣、為銷售員工提供更優厚之獎勵計劃及投放更多資源開拓私有品牌產品，致力擴展分店銷售額及改善溢利率。與此同時，由於本集團之競爭對手進行整合，本集團注意到市場上有更多擴展機會，將會就此審慎擴展美容服務業務。

本人謹此對全體員工過往一年之辛勤工作及貢獻致謝，同時亦衷心感謝股東及業務夥伴之鼎力支持。在閣下之持續貢獻、支持及信賴下，本公司展望於二零零九年及往後年度繼續取得穩健增長。

主席  
葉俊亨

香港，二零零九年四月七日

## Chairman's Statement (continued)

As we look ahead towards 2009, we are prudently optimistic. The “bigger” environment is predicted to look dim, with the impact of the world’s financial crisis spreading further. It is uncertain that whether the Hong Kong retail industry will still be as fortunate as it was in 2008, and there is a fear that the general economy may be further depressed by the financial crisis which may in turn depress consumers’ sentiment as a whole. In view of such a market scenario, the Company will grow its business carefully. It will continue to focus on the Hong Kong market, whilst making prudent steps to prepare for the China market. We foresee that in 2009 our retail business will still be reaping the benefit of our previous re-structuring efforts, and our network is expected to generate further profit growth with its operating costs further trimmed. We will endeavour to expand shop sales and to improve our margins, through more innovative marketing, better incentive schemes for our sales staff, and more efforts in expanding our private-label products. Meanwhile, we will grow our beauty services business prudently, as we see more expansion opportunities in the marketplace as our competitors consolidate.

I would like to extend my appreciation for the hard work and contributions of all our staff during the past year, as well as my sincerest thanks to our shareholders and business partners for their relentless support. With your continued contribution, support and trust, we look forward to continued solid growth for the Company in 2009 and the years beyond.

**Ip Chun Heng, Wilson**  
Chairman

Hong Kong, 7th April 2009

## 業務回顧

## 整體表現

截至二零零八年十二月三十一日止年度，本集團錄得營業額1,381,900,000港元（二零零七年：1,209,800,000港元），較去年上升14.2%。本公司權益持有人應佔年度溢利為132,500,000港元（二零零七年：71,300,000港元），較去年增加85.8%。每股基本盈利為57.7港仙（二零零七年：30.7港仙）。

全球金融危機並無對本地零售業構成沉重影響，可算是出乎意料。在全球金融危機籠罩下，營業額有14.2%增幅已算是不俗增長。營業額增長乃由於本集團零售業務之銷售額上升，以及美容服務業務之迅速增長所致。本集團於二零零八年錄得之溢利為本公司營運以來之紀錄，主要有賴兩項核心業務之銷售額上升及溢利率改善所致。綜合毛利率由二零零七年之43.2%增加3.8個百分點至二零零八年之47.0%，其主要有利零售業務銷售更多高溢利率產品，加上整體溢利率因日益壯大之美容服務業務之巨額貢獻而得到改善所致，當中後者擔當的角色尤其重要。

本集團自二零零七年起享有之「租金優勢」繼續令其二零零八年之經營業績受惠。本集團於數年前已展開網絡重組，年內進一步結束部分無利可圖之分店，並開設地點更優越及盈利潛力更為理想之新店。儘管本集團之分店數目與二零零七年之水平相若，惟本集團在各方面仍錄得穩健之營業額增長，而更重要的是本集團並錄得更可觀之溢利增長率，部份有利租金成本下調所致。於二零零八年，本集團之綜合租金對營業額比率為11.1%，較二零零七年改善了1.8個百分點。

本集團繼續採取嚴謹之成本控制，儘管營業額增加，行政開支僅增加10.2%，而分銷成本則增加4.6%。整體而言，本集團之營運效益在銷售額上升之同時亦得以進一步增強，實屬穩健之表現。

## Operations Review

## Overall Performance

For the year ended 31st December 2008, the Group recorded a turnover of HK\$1,381.9 million, representing an increase of 14.2% over the previous year (2007: HK\$1,209.8 million). Profit attributable to equity holders of the Company amounted to HK\$132.5 million, an increase of 85.8% over the previous year (2007: HK\$71.3 million). Basic earnings per share was HK57.7 cents (2007: HK30.7 cents).

The 14.2% growth in turnover was quite a healthy growth in view of the set-on of the financial crisis worldwide, which unexpectedly has not affected the local retail industry too much. The turnover growth was attributed to both increased sales for the Group's retail business and the rapid expansion of its beauty services business. The profit that the Group achieved in 2008 was a record high in the Company's operating history, mainly owing to both increased sales and improved margins from the two core businesses. Consolidated gross profit margin rose 3.8 percentage points from 43.2% in 2007 to 47.0% in 2008, primarily as a result of selling more high-margin products in the retail business and, more importantly, gaining better overall margins due to a great share of contribution from the expanding beauty services business.

The "rental advantage" that the Group had started to enjoy in 2007 continued to benefit its bottom-line in 2008. Starting the network restructuring efforts a few years ago, during the year the Group further closed down some unprofitable stores and opened new stores with better locations and earnings potential. Although the number of outlets of the Group remained similar to 2007's level, the Group managed to achieve a healthy turnover growth across-the-board, and more importantly, an even higher rate of growth in profits was achieved partially due to reduced rental costs. In 2008, the Group's consolidated rental-to-turnover ratio was 11.1%, an improvement of 1.8 percentage points over 2007.

The Group continued its efforts in exercising stringent cost controls, as administrative expenses increased only by 10.2% despite the turnover growth and distribution costs increased by 4.6%. Overall, the Group's operating efficiency was further strengthened while its sales were buoyed, a very healthy sign indeed.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 業務回顧(續)

### Operations Review (continued)

#### 零售及批發部

#### Retail and Wholesale Division

零售及批發業務於二零零八年帶來營業額1,187,300,000港元，按年增長8.8%。該業務貢獻分部溢利96,300,000港元，按年增長62.1%。有關增長主要源自同店銷售額，而其有賴營運效益提升、優化產品組合及本地零售環境整體向好所致。

The retail and wholesale business contributed a turnover of HK\$1,187.3 million in 2008, an increase of 8.8% year-on-year. The business contributed a segment profit of HK\$96.3 million, representing an increase of 62.1% year-on-year. The growth was derived mainly from same store sales, which could be attributed to enhanced operating efficiency, a better product mix, and a generally positive local retail environment.

二零零八年上半年，本集團可見本港經濟穩健發展，因而令本集團以至整個零售業均錄得強勁零售銷售額，另本集團並不認為全球金融危機於二零零八年下半年對本地零售業造成太大影響。本年度下半年之營業額為616,600,000港元，較二零零七年同期下半年有10.4%之穩健增長。或許像本集團這類出售必需或「半必需」貨品之零售商，除非金融危機之影響在各經濟層面進一步蔓延，否則應可幸免於金融危機之衝擊。與此同時，本集團繼續受惠於港元兌人民幣貶值，令本集團分店之中國大陸顧客人次不斷上升。事實上，本集團於第四季原應受到金融危機之重大打擊，但分店接待之中國大陸旅客人數卻有增無減，此或與旅客較早前因北京奧運會及四川地震而推遲到香港旅遊有關。

While in the first half of 2008 we witnessed a quite healthy state of the local economy and consequently strong retail sales for the Group as well as for the local retail industry as a whole, we did not see much impact of the world's financial crisis upon the local retail industry in the second half of 2008. Turnover in the second-half of the year amounted to HK\$616.6 million, representing a healthy growth of 10.4% compared to the corresponding second-half in 2007. Perhaps for retailers like us who sell basic or "semi-basic" goods, the impact of the financial crisis won't be felt unless the crisis will spread across the economy much further. Meanwhile, the Group continued to benefit from a depreciated Hong Kong dollar against Renminbi, as the amount of Mainland China customers continued to increase at our stores. As a matter of fact, during the 4th quarter which should have been hard hit by the financial crisis, the Group's stores received even more Mainland China visitors, perhaps due to the fact that such visitors had held off their visits to Hong Kong earlier due to the Beijing Olympics and the Sichuan earthquake.

除銷售額上升外，零售及批發部在改善溢利率方面亦表現理想，錄得分部毛利率39.1%，較二零零七年增加1.7個百分點。有關改善全賴每店銷售額上升、銷售更多高溢利率之優質獨家產品以及給予前線員工額外獎賞以推廣有關產品而達致。港元匯率下跌對進口價格造成若干影響，但由於本集團能將大部分之上升價格轉嫁客戶，故有關影響實屬輕微。

Apart from increased sales, the retail and wholesale division also did well on improving its margins, registering a segment gross profit margin of 39.1%, representing an increase of 1.7 percentage points over 2007. The improvement was achieved due to increased sales per store, as well as selling more high-margin exclusive products with high quality and extra incentives given to frontline staff to promote such products. The lower exchange rate of the Hong Kong dollar has caused some impact on import prices, but the impact was minimal as the Group was able to pass on most of the price increase to consumers.

業務回顧(續)

零售及批發部(續)

由於銷售表現欠佳或續租時租金過高，年內共關閉了七間分店，另於旺角、尖沙咀及銅鑼灣開設三間新店，有關新店之租金更為合理，且具有優良盈利潛力。儘管二零零八年之分店數目少於二零零七年，本集團於二零零八年仍錄得整體營業額增長，而溢利更錄得較大百分比升幅，這實有賴各分店之租金現已處於更合理之水平所致。零售及批發業務之租金對營業額比率已由二零零七年之12.5%下降至二零零八年之11.0%。

美容服務部

美容服務部於二零零八年之表現突出。營業額躍升64.3%至194,600,000港元。有關增長乃因網絡擴展及內部增長達致。本集團在一方面於年內增設3間美容服務中心，令年結時之美容服務中心總數達16間，致使本集團可在競爭對手收縮業務時抓緊市場機遇。另一方面，就組合銷售及服務贖回而言，美容服務中心之每店銷售額亦告上升，美容顧問獲得良好培訓並提供優質服務在這方面固然有所貢獻，但進取之直銷活動配以全新員工獎勵計劃，令員工表現提升亦功不可抹。於第四季開始的金融危機確對業務構成若干負面影響，但影響僅屬短暫。二零零八年年底銷售額已見回升，直至目前為止一切正常。

按性質而言，美容服務業務之溢利率較零售業務為高，而邊際利潤將可透過每店之內部增長及整體業務之規模效益得到進一步提升。本集團之美容服務業務正是受惠於此情況，其於二零零八年為本集團貢獻分部溢利51,500,000港元，較二零零七年之15,600,000港元顯著上升230.1%。租金與勞工成本佔營業額之比例均告下跌，而若干新美容服務中心於營運首年更全數賺回投資成本。有關表現為本集團於未來數年籌劃進一步擴展注入一支強心針。

於二零零七年年底，本集團在上海開設了一間修甲中心，其於二零零八年錄得微利。儘管該業務僅佔本集團營業額小部分，但其可作為本集團於中國大陸市場之試點。

Operations Review (continued)

Retail and Wholesale Division (continued)

Seven stores were closed during the year due to low sales performance or high rentals for lease renewals. Three new stores were opened in Mongkok, Tsimshatsui and Causeway Bay with more reasonable rentals as well as good earnings potential. Despite a less number of stores in 2008 as compared to 2007, the Group still achieved an overall turnover growth in 2008, and what is more, the profit increased by an even greater percentage, thanks to now a much more reasonable rental level across-the-board. The rental-to-turnover ratio for the retail and wholesale business has decreased from 12.5% in 2007 to 11.0% in 2008.

Beauty Services Division

The beauty services division had stellar performance in 2008. Turnover jumped 64.3% to HK\$194.6 million. The growth was attributed to both network expansion and organic growth. On the one hand, the Group added 3 salons during the year, bringing the total number of beauty services outlets to 16 as at year-end. The expansion has enabled the Group to tap market opportunities while its competitors contracted their businesses. On the other hand, partly due to our well-trained beauty advisers and fine services, and partly due to the aggressive direct sales campaign together with a new staff incentive program to enhance their performance, sales per outlet also increased, both in terms of package sales and service redemption. The onset of the financial crisis in the 4th quarter did have some negative impact upon the business, but the impact was short-lived. Sales returned towards the end of 2008 and have been streaming in as normal so far.

By nature, the beauty services business is a high-margin business compared to the retail business, and the margin gain would be further enhanced with organic growth on a per outlet basis as well as with economies of scale of the whole operation. This is exactly what is happening to the Group's beauty services business, as it contributed a segment profit of HK\$51.5 million to the Group in 2008, a phenomenal 230.1% increase from HK\$15.6 million in 2007. Both the rental costs and manpower costs as a proportion of turnover dropped, and certain new outlets have even recuperated all the investment costs in their first year of operation. This has given the Group great confidence in contemplating further expansion in the years ahead.

A nail bar service centre was opened in Shanghai in the end of 2007 and it achieved a small profit in 2008. While the operation accounted for only a small portion of the Group's turnover, it serves as a testing point of the Mainland China market for the Group.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 網店

##### 奶粉項目 – *baby.bonjourhk.com*

日本奶粉項目於二零零七年首季推出，其於年內為公司帶來強勁銷售額，主要由於中國大陸訪客大舉光臨香港零售分店，以採購彼等較有信心之外國產品。儘管本集團一直指望該項目來吸引人流，並無視之為主要收入來源，然而該項目於二零零八年為本集團帶來不俗溢利貢獻。

繼本集團近期於其分店設立「卓悅嬰兒」部後，本集團現已積極開發全新網站 *baby.bonjourhk.com*。此外，集團與其中中國大陸夥伴將於中國開發電子商貿平台，此將有助本集團進一步進軍中國網上購物市場。當網站推出後，中國客戶可於該網訂購奶粉及嬰兒護理產品，並於網上付款。

#### 展望

全球金融危機之影響將於二零零九年仍然持續，預計影響更會進一步席捲本土經濟。香港零售業於二零零八年尚算幸運，相對未受影響，惟其能否於二零零九年繼續備受眷顧則屬未知之數。在利好因素方面，中國政府已積極採納一連串政策及措施刺激其本土經濟，以維持穩健經濟增長。該等政策及措施帶來之效應應可延伸有利香港經濟。近期香港及內地機關對深圳居民放寬個人遊計劃，連同將該計劃擴展至其他中國二線城市之計劃，亦有利於本地零售業。於二零零九年來自中國大陸，尤其是深圳及廣東省之訪港旅客將大幅增長。同時，鑒於經濟氣候蕭條，本地零售商須承擔之租金水平預期將會維持於合理水平，因此確保本集團可於短期內在低成本平台經營。

## Management Discussion and Analysis (continued)

### Operations Review (continued)

#### E-Shop

##### Milk Powder Project – *baby.bonjourhk.com*

Launched in the first quarter of 2007, the Japanese Milk Powder project registered strong sales during the year, primarily due to the Mainland China visitors swamping to Hong Kong retail outlets to purchase foreign products in which they had more confidence. Although the Group has always treated the project as a traffic-drawer instead of an income source, the project contributed a decent additional profit to the Group in 2008.

Following the Group's recent setup of a "Baby Bonjour" section in its outlets, the Group is actively developing a brand new *baby.bonjourhk.com* website. In addition, an e-commerce platform is going to be developed in the PRC with our Mainland China partner that will help the Group to further tap the PRC online shopping market. When the website is launched, customers in the PRC may order milk powder as well as baby care products and pay online.

#### Outlook

The impact of the world's financial crisis will linger on in 2009, and is in fact expected to spread across a wider spectrum of the local economy. The Hong Kong retail industry was rather fortunate in 2008 for remaining relatively unscathed, but it is unsure whether it will continue to be blessed in 2009. On the positive side, The PRC government has actively adopted a series of policies and measures to stimulate its domestic economy so as to maintain healthy and steady economic growth. Such policies and measures should have beneficial spill-over effect upon Hong Kong's economy. The recent relaxation of the Individual Visit Scheme by the Hong Kong and Mainland authorities for Shenzhen residents, as well as a planned extension of the scheme to other secondary cities in the PRC, will also benefit the local retail industry. Visits by Mainland China tourists, especially from nearby Shenzhen and Guangdong Province, are set to grow significantly in 2009. Meanwhile, given the sluggish economic climate, the rental level for local retailers is expected to stay reasonable, thereby assuring a low-cost platform for the Group for the near future.

## 展望(續)

本集團將一如以往，繼續就擴充其業務採取審慎方針。儘管本集團相信本地零售及美容服務業務仍有大量擴展空間，但其謹慎挑選地點之方針將維持不變。從集團之過往業務經驗所知，縮減成本與擴展業務同樣重要，因此，集團於未來兩、三年仍然會將重點投放在成本效益及自然增長。

於集團零售業務方面，本集團旨在推出更多獨家品牌，一方面可向客戶銷售優質產品，同時亦可產生較高邊際利潤。本集團將繼續提供良好培訓予門市員工，並透過精心設計之銷售獎賞計劃激勵表現。本集團亦將於來年開設新店。現時集團已關閉所有表現欠佳之分店，並會針對目標發展地點包括於旅遊區及人口稠密之住宅區，開設兩至三間新店。

倘若二零零九年之經濟進一步轉壞，美容服務業務無疑較難防守。然而弔詭之處在於，行業於經濟不景時進行更多整合(現時美容服務業務正處於此情況)，本集團將獲得更多擴充業務之機遇。因此，本集團視其美容服務業務為未來兩至三年之主要增長動力。由於當業務成熟時將達致更大成本效益，此情況將更為明顯。本集團目標於未來兩至三年增設八至十間美容服務中心，而於銅鑼灣之新美容服務中心已於二零零九年四月開業。培訓及增聘能幹美容顧問將為管理層於未來數月之主要任務，以利用充裕資源支援快速增長之業務。集團深明此業務之競爭劇烈，因此，服務質素及聲譽實為成功之道。就此而言，本集團將繼續就擴充其業務採取審慎方針，並確保集團可於此業務取得優質增長。

就中國市場而言，集團積極研究開發更多獨家品牌之可能性，以助集團準備正式躋身市場。集團之小規模修甲服務中心業務於上海增設另一分店，而該業務開始為本集團帶來良好增長貢獻，並作為集團「試探」其未來力圖於中國發展之工具。

## Outlook (continued)

The Group will be, as it has been in the past, undertaking a prudent approach in its business expansion. While it believes that there is still much room for expansion for both the retail and beauty services businesses in the local scene, its approach in carefully selecting sites will not be changed. We have learnt from our operating history that trimming costs is as important as – if not more important than – expanding the scale of operation, and as such, our emphasis is still on cost efficiency and organic growth for the upcoming 2-3 years.

On our retail business, the Group aims to launch more exclusive brands, as a means to market good quality products to our customers whilst generating higher margins at the same time. The Group will continue to provide good training to our shop staff and to motivate performance through well-designed sales incentive schemes. The Group will also aim to add a few stores during the coming year. Now that we have by and large disposed of all of the unprofitable stores, we are poised to open 2-3 new outlets, with tourist areas and densely populated residential areas being our target areas for development.

The beauty services business is admittedly more vulnerable in a worsening economy – if it does happen in 2009. The paradox, however, is that during a tough economy, and when the industry undergoes more consolidation (which is the case with the beauty services business at present), the Group is faced with more expansion opportunities. Indeed, the Group looks up to its beauty services business as its key growth engine for the next 2-3 years. This is especially so since the business will gain even greater cost efficiency when the operation matures. The Group targets to add 8-10 salons in the next 2-3 years, whilst a new salon in Causeway Bay is already coming on stream in April 2009. Training and employing additional competent beauty advisers will be a major management task in the next few months, so as to support the operation's rapid growth with sufficient resources. We are well aware of the keen competition in this business, and as such service quality and reputation are the key to success. In that regard, the Group will, again, undertake a prudent approach in its business expansion, and make sure we will achieve quality growth in this business.

As for the China market, we are actively researching on the possibility of developing more exclusive brands, helping us to prepare for a formal entry into the market. Our small nail bar operation is adding another outlet in Shanghai, and such operation starts to make a good incremental contribution as well as serving as the Group's "thermometer" for its future China endeavours.



## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 展望(續)

### Outlook (continued)

總而言之，集團抱審慎樂觀態度觀望二零零九年。由於集團繼續從先前的重組中獲益，有關重組旨在透過每間門市爭取更佳銷售額及進一步提升邊際利潤，達致更強之內部增長。同時，謹慎及仔細規劃網絡擴展亦將有助改善經營業績。倘香港零售環境相對維持興旺，本集團有信心來年可繼續取得豐盛增長。

All in all, we look towards 2009 with prudent optimism. As the Group continues to benefit from its previous re-structuring efforts, it aims to generate greater organic growth through achieving even better per store sales and through further enhancing its margins. Meanwhile, a modest and carefully planned network expansion will also help boost the bottom-line. Provided that the Hong Kong retail environment stays relatively healthy, the Group remains confident for another year of prosperous growth.

### 財務回顧

### Financial Review

#### 流動資金及財務資源

#### Liquidity and Financial Resources

本集團繼續採取審慎管理財務資源之方針，流動資金及財務資源水平仍然保持穩健。於二零零八年十二月三十一日，本集團之現金及銀行存款為158,600,000港元(二零零七年：122,500,000港元)。於二零零八年十二月三十一日，本集團之銀行借款及融資租賃款項為3,400,000港元(二零零七年：1,000,000港元)，當中1,100,000港元(二零零七年：300,000港元)須於未來12個月內償還。因此，本集團於二零零八年十二月三十一日之淨現金結餘(總手頭現金減總銀行借款及融資租賃款項)為155,200,000港元(二零零七年：121,500,000港元)。

Liquidity and financial resources position remain strong as the Group continues to adopt a prudent approach in managing its financial resources. As at 31st December 2008, the Group's cash and bank deposits amounted to HK\$158.6 million (2007: HK\$122.5 million). The Group's bank borrowings and finance lease payables as at 31st December 2008 were HK\$3.4 million (2007: HK\$1.0 million), out of which HK\$1.1 million (2007: HK\$0.3 million) were repayable within the next 12 months. Therefore, the Group had a net cash balance (total cash on hand minus total bank borrowings and finance lease payables) of HK\$155.2 million as at 31st December 2008 (2007: HK\$121.5 million).

於二零零八年十二月三十一日，本集團之資產負債比率為0.02(二零零七年：0.01)，該比率乃根據本集團之銀行借款及融資租賃款項除以股東資金176,200,000港元(二零零七年：154,700,000港元)計算。總負債對股東資金比率為142.0%，較去年之133.3%有所改善。二零零八年之流動比率為1.41(二零零七年：1.43)。

As at 31st December 2008, the Group's gearing ratio was 0.02 (2007: 0.01), and was calculated based on the Group's bank borrowings and finance lease payables, divided by shareholders' funds of HK\$176.2 million (2007: HK\$154.7 million). Total liability to shareholders' funds improved to 142.0% as compared to 133.3% in last year. The current ratio was 1.41 in 2008 (2007: 1.43).

## 財務回顧(續)

## 現金流量

經營業務現金流入由二零零七年之108,200,000港元增加64,100,000港元至二零零八年之172,300,000港元。除稅前溢利為159,500,000港元。非現金項目總額為27,900,000港元(主要為折舊及股份報酬開支)，已被營運資金減少10,000,000港元所抵銷。

投資活動所產生現金流出由二零零七年之11,800,000港元增加10,600,000港元至二零零八年之22,400,000港元。增加之原因大致上為增加購買物業、廠房及設備。

二零零八年融資活動之現金流出為113,500,000港元(二零零七年：流入2,500,000港元)。本年度之現金流出主要指已付股息及購回股份支付之代價。

## 或然負債

本集團於結算日之或然負債詳情載於財務報表附註33。

## 外匯及銀行借款利率風險

由於本集團大部份資產、收款及付款均以港元、美元及日圓計算，故外匯波動風險很低。本集團將繼續監察其外匯狀況，如有需要將訂立遠期外匯合約對沖外匯風險。於二零零八年十二月三十一日，本集團所有銀行借款均以港元為單位。本集團之銀行借款按浮動息率計息，息率為銀行最優惠利率或短期銀行同業拆息利率。本集團將繼續監察其外匯狀況，如有需要將訂立遠期外匯合約對沖外匯風險。

## 股本架構

於回顧年度，本公司購回10,724,000股繳足普通股，當中購回之10,629,000股股份於年內獲註銷，而購回之95,000股股份於二零零九年一月八日獲註銷。另已向本公司購股權持有人發行3,384,000股本公司普通股。於二零零八年十二月三十一日，本公司之已發行及繳足普通股股份總數為226,739,000股。

## Financial Review (continued)

## Cash Flow

Cash inflow from operating activities increased by HK\$64.1 million from HK\$108.2 million in 2007 to HK\$172.3 million in 2008. The profit before tax was HK\$159.5 million. The total amount of non-cash items amounting to HK\$27.9 million (mainly the depreciation and share-based compensation expense) was net off with the decrease in working capital of HK\$10.0 million.

Cash outflow from investing activities increased by HK\$10.6 million from HK\$11.8 million in 2007 to HK\$22.4 million in 2008. The increase was largely due to an increase in purchase of property, plant and equipment.

Cash outflow from financing activities was HK\$113.5 million in 2008 (2007: inflow of HK\$2.5 million). The cash outflow for this year mainly represented dividend paid and consideration paid for repurchase of shares.

## Contingent Liabilities

Details of contingent liabilities of the Group at the balance sheet date are set out in Note 33 to the financial statements.

## Foreign Exchange and Bank Borrowing Interest Rate Exposures

The Group has minimum exposure to foreign exchange fluctuations as most of its assets, receipts and payments are in Hong Kong dollar, US dollar and Japanese Yen. The Group will continue to monitor its foreign exchange position and, if necessary, will hedge its foreign exchange exposure by forward foreign exchange contracts. As at 31st December 2008, all of the Group's bank borrowings were denominated in Hong Kong dollar. The Group's bank borrowings were on floating rate basis at either bank prime rate or short-term inter-bank offer rates. The Group will continue to monitor its foreign exchange position and, if necessary, will hedge its foreign exchange exposure by forward foreign exchange contracts.

## Capital Structure

During the year under review, 10,724,000 fully paid ordinary shares were repurchased, of which 10,629,000 repurchased shares were cancelled during the year and 95,000 repurchased shares were cancelled on 8th January 2009, and 3,384,000 ordinary shares of the Company were issued to the share options holders of the Company. The total number of issued and fully paid ordinary shares of the Company as at 31st December 2008 was 226,739,000 shares.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 財務回顧(續)

### Financial Review (continued)

#### 本集團資產抵押

#### Charges on Group Assets

於二零零八年十二月三十一日，本集團若干土地及樓宇租賃溢價賬面值約1,971,000港元(二零零七年：2,008,000港元)經已抵押，作為本集團若干銀行借款之擔保。

As at 31st December 2008, certain lease premium for land and buildings of the Group with carrying amount of approximately HK\$1,971,000 (2007: HK\$2,008,000) was pledged as security for certain bank borrowings of the Group.

#### 重大之收購及出售投資及附屬公司以及持有之重大投資

#### Material Acquisitions and Disposals of Investments and Subsidiaries and Significant Investments Held

截至二零零八年十二月三十一日止年度，並無重大之收購或出售附屬公司，亦並無持有重大投資。

There were no material acquisitions or disposals of subsidiaries and no significant investment held during the year ended 31st December 2008.

#### 人力資源

#### Human Resources

本集團深信，對於任何企業而言，員工皆為最寶貴的資產之一。在回顧年度內，本集團為加強全體前線員工之客戶服務技巧，特別提供了一系列培訓課程，並邀請專業顧問擔任講員，豐富培訓內容。本集團又向高級行政人員及一般僱員授予購股權，藉以獎勵及挽留管理團隊中之優秀人才。同時，本集團亦為各級員工制訂可觀之薪酬方案及業績達標花紅。此等獎勵計劃有助於加強員工士氣，提高工作效率，令董事更加相信，採納此一策略方針乃明智決定。

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. During the year under review, the Group provided a series of training courses to enhance the customer service skills of all our frontline staff by inviting professional consultants as lecturers to enrich the scope of this program. The Group also offers share options to the senior executives and general staff, as a means to reward and retain high caliber of the management team. In the meantime, competitive remuneration packages and goal-oriented bonuses are paid to different levels of staff. These rewarding packages strengthen the morale among the staff and led to high efficiencies, which further reinforced the confidence of the Directors' decision to adopt this strategic direction.

於二零零八年十二月三十一日，本集團在香港及澳門約有960名(二零零七年：900名)全職及兼職僱員。高級管理人員團隊共有19人，其中約半數已在本集團任職超過5年。本集團視人才為寶貴之人力資源，並認為本集團如要繼續獲得成功，必須吸引優秀人才留任。

As at 31st December 2008, the Group had approximately 960 (2007: 900) full-time and part-time employees in both Hong Kong and Macau. The senior management team consisted of 19 people, in which about half of them had been with the Group for over 5 years. The Group treasures people as valuable human resources and recognises the importance of attracting and retaining high quality staff for the Group's continuous success.

### 執行董事

**葉俊亨博士**，51歲，本公司主席、行政總裁兼執行董事。葉博士與鍾佩雲女士於一九九一年六月攜手創辦本集團之業務。葉博士擁有逾31年之零售及服務業經驗。葉博士於二零零七年獲State Gleska University of California頒授世界傑出華人獎榮譽博士學位。憑藉葉博士在零售及批發業之豐富經驗，本集團之業務自一九九六年起迅速成長。葉博士負責本集團整體策劃及制訂公司政策。

**鍾佩雲女士**，48歲，本公司副主席兼執行董事。鍾女士為葉俊亨博士之配偶，擁有逾26年銷售及推廣化粧品經驗。一九九一年本集團成立之前，鍾女士曾於多間化粧品公司擔任銷售及推廣名牌化粧品工作逾5年。憑藉銷售推廣技巧，加上對化粧品之深入認識，鍾女士對本集團開創新產品及制訂推廣策略作出重大貢獻。鍾女士負責管理整體銷售及推廣業務。

**葉國利先生**，49歲，本公司執行董事，為葉俊亨博士之胞弟。葉先生擁有逾16年香港及中國之物流、業務發展及銷售營運經驗，其中包括為一間訂造珠寶公司開發香港之業務部門及為一間中國公司工作合共5年，負責管理及監控銷售隊伍以及監察本集團零售專門店之業務，並兼管本集團之採購業務。葉先生於一九九八年五月加入本集團。

**陳志秋先生**，46歲，本公司執行董事，持有美國休斯敦Rice University工商管理碩士學位以及香港中文大學工商管理學士學位。陳先生在化粧品零售及批發業務管理方面擁有16年經驗，其中11年於香港兩間上市公司工作。陳先生負責電子銷售點系統之策略制訂及監控，並協助本公司主席制訂本集團之政策及策劃動向。陳先生於二零零二年六月加入本集團。

### Executive Directors

**Dr. IP, Chun Heng, Wilson**, aged 51, is the Chairman, Chief Executive Officer (the “CEO”) and Executive Director of the Company. Dr. Ip together with Ms. Chung Pui Wan founded the business of the Group in June 1991. Dr. Ip has more than 31 years’ experience in running retail and service business. Dr. IP has received World Outstanding Chinese Award and honorary doctoral degree from State Gleska University of California in 2007. Based on his solid experience in retail and wholesale industries, he has successfully led the business of the Group grows tremendously since 1996. Dr. Ip is responsible for the overall strategic planning and formulation of corporate policies of the Group.

**Ms. CHUNG, Pui Wan**, aged 48, is the Vice-chairman and an Executive Director of the Company. Ms. Chung, spouse of Dr. Ip Chun Heng, Wilson, has more than 26 years’ experience in sales and marketing of cosmetic products. Before the Group was founded in 1991, Ms. Chung had worked for several cosmetic companies in the sales and marketing of branded cosmetic products for over 5 years. With her sales promotion technique and in-depth product knowledge in cosmetics, Ms. Chung has significant contribution to the Group’s product innovation and marketing strategy. Ms. Chung is responsible for the overall sales and marketing operations management.

**Mr. YIP, Kwok Li**, aged 49, is an Executive Director of the Company. Mr. Yip, brother of Dr. Ip Chun Heng, Wilson, has more than 16 years’ experience in logistics, business development, and sales operation in Hong Kong and the PRC, within which, he had worked for a custom jewelry company in developing business operation in Hong Kong and worked for a PRC company for an aggregate of 5 years. He is responsible for managing and supervising the sales forces and monitoring the Group’s operation of the retail outlets. Mr. Yip is also in charge of the purchasing operations of the Group. He joined the Group in May 1998.

**Mr. CHAN, Chi Chau**, aged 46, is an Executive Director of the Company. Mr. Chan holds a master degree in business administration obtained from the Rice University in Houston, the U.S.A. and a bachelor degree in business administration obtained from the Chinese University of Hong Kong. He has 16 years’ experience in the field of cosmetic retail and wholesale management, eleven of which gained from two listed companies in Hong Kong. Mr. Chan is responsible for planning and supervising the implementation of the Electronics Point of Sales System. He also assists the Chairman of the Company in policy setting and strategy development of the Group. He joined the Group in June 2002.

獨立非執行董事

**黃弛維先生**，43歲，自二零零四年七月起獲委任為本公司獨立非執行董事。黃先生為香港執業會計師，亦為英格蘭及威爾斯特許會計師公會會員。黃先生自一九九八年起獲認許為香港高等法院大律師。黃先生擁有逾21年會計經驗。目前，黃先生為一間執業會計師事務所之擁有人及一間律師行之顧問。黃先生為建溢集團有限公司及雅視光學集團有限公司之獨立非執行董事。該兩間公司在香港聯合交易所有限公司(「聯交所」)主板上市。

**周浩明醫生**，47歲，自二零零四年七月起獲委任為本公司獨立非執行董事。周醫生於一九八八年獲得香港中文大學醫學學士兼外科學士學位，其後於一九九零年獲得愛爾蘭Royal College of Surgeon兒科文憑，並於二零零六年獲得香港浸會大學公司管治與董事學理學碩士學位。周醫生擁有逾19年私家醫生經驗，亦為多個醫學組織會員。周醫生曾分別擔任香港大學及香港中文大學名譽臨床醫學講師／導師，亦為沙田區議會醫療及衛生服務工作小組委員。彼亦為香港董事學會資深會員。目前，周醫生為香港單親協會之創會名譽顧問，亦為杏林醫務中心董事兼主席。

**勞恒晃先生**，46歲，自二零零四年九月起獲委任為本公司獨立非執行董事。勞先生一九八六年畢業於布里斯托大學，獲頒授法律學士學位。彼現時為史蒂文生黃律師事務所之合夥人。勞先生於一九八九年獲認為香港高等法院之律師。彼亦於一九九五年獲認為新加坡最高法院之律師及於一九九六年獲認為英格蘭及威爾士最高法院之律師。勞先生目前為飛達帽業控股有限公司之獨立非執行董事，該公司於聯交所主板上市。

Independent Non-Executive Directors

**Mr. WONG, Chi Wai**, aged 43, is an Independent Non-Executive Director of the Company since July 2004. Mr. Wong is a Certified Public Accountant (Practicing) in Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Wong has also been admitted as a barrister of the High Court of Hong Kong since 1998. Mr. Wong has over 21 years of experience in the accountancy profession and he currently is the owner of a certified public accountants firm and an advisor of a law firm. Mr. Wong is an independent non-executive director of Kin Yat Holdings Limited and Arts Optical International Holdings Limited, both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**Dr. CHOW, Ho Ming**, aged 47, is an Independent Non-Executive Director of the Company since July 2004. Dr. Chow obtained his bachelor of medicine and bachelor of surgery from the Chinese University of Hong Kong in 1988, diploma of child health from Royal College of Surgeon in Ireland in 1990 and master of science in corporate governance and directorship from the Hong Kong Baptist University in 2006. Dr. Chow has been engaged in private practice for more than 19 years. He is a member of a number of medical associations. Dr. Chow had been the honorary clinical lecturer/tutor of the University of Hong Kong and The Chinese University of Hong Kong respectively and a member of Medical and Health Services Subcommittee of Shatin District Board. He is also a fellow of the Hong Kong Institute of Directors. Currently, Dr. Chow is the founding honorary consultant of Hong Kong Single Parent Association and the director and chairman of Hang Lam Medical Centre Limited.

**Mr. LO, Hang Fong**, aged 46, is an Independent Non-Executive Director of the Company since September 2004. Mr. Lo graduated from the University of Bristol with a bachelor of law degree in 1986. He is currently a partner of a law firm, Stevenson, Wong & Co. Mr. Lo has been admitted as a solicitor to the High Court of Hong Kong since 1989. He is also admitted as a solicitor to the Supreme Court of Singapore in 1995 and the Supreme Court of England and Wales in 1996. Mr. Lo is currently the independent non-executive director of Mainland Headwear Holdings Limited, a company listed on the Main Board of the Stock Exchange.

## 高級管理層

鄭振忠先生，41歲，本公司之財務總監、合資格會計師及公司秘書。鄭先生持有香港中文大學之工商管理碩士學位、香港理工大學之資訊系統理學碩士學位及倫敦大學法律學士學位。鄭先生為香港會計師公會資深會員及香港特許秘書公會會員，鄭先生擁有逾16年核數、會計及財務監管經驗。鄭先生於二零零六年四月加入本集團。

夏國珠女士，51歲，卓悅美容有限公司之總裁，負責管理本集團有關美容服務等業務。夏女士於一九九二年考獲International Cosmetology Association之美容文憑，並於二零零三年考獲香港城市大學中國傳統美容學文憑。彼亦在二零零四年取得International Spa and Beauty College頒發之水晶治療證書。憑著其在美容界超過26年之豐富經驗，夏女士於二零零六年四月一日獲香港特別行政區之教育統籌局委任為美容行業「諮委會」委員，負責為美容行業擬訂、維持和更新「能力標準說明」，並為行業制訂「過往資歷認可」機制。夏女士於二零零一年十一月加入本集團。

徐孟威先生，43歲，本集團之資訊科技經理，持有英國Essex University數學及運算科學學士學位。徐先生擁有逾20年軟件開發及系統管理經驗，負責電子銷售點系統以及監督本集團電腦系統運作。徐先生於二零零二年七月加入本集團。

## Senior Management

**Mr. KWONG, Chun Chung**, aged 41, is the Financial Controller, Qualified Accountant and Company Secretary of the Company. Mr. Kwong holds a master degree in business administration from the Chinese University of Hong Kong, a master of science degree in information systems from the Hong Kong Polytechnic University and a bachelor of laws degree from London University. He is a fellow member of Hong Kong Institute of Certified Public Accountants and an associate member of Hong Kong Institute of Chartered Secretaries. He has over 16 years of experience in auditing, accounting and financial control. He joined the Group in April 2006.

**Ms. HA, Kwok Chu, Rosina**, aged 51, is the President of Bonjour Beauty Limited and she is responsible for the management of the beauty service of the Group. Ms. Ha obtained a diploma of cosmetology from the International Cosmetology Association in 1992 and a diploma in cosmetology (Traditional Chinese Medicine) from City University of Hong Kong in 2003. She also obtained a certificate in crystal healing issued by International Spa and Beauty College in 2004. With her fruitful 26 years' experience in the beauty industries, Ms. Ha had been appointed as one of the Beauty Industry Training Advisory Committees by ITACs of Education and Manpower Bureau on 1st April 2006, responsible for developing, maintaining and updating the Specification of Competency Standards, and formulate a Recognition of Prior Learning mechanism for the industry. She joined the Group in November 2001.

**Mr. TSUI, Mang Wai, Eric**, aged 43, is the Information Technology Manager of the Group. Mr. Tsui holds a bachelor degree of Science in mathematics and computing from the Essex University, United Kingdom. He has more than 20 years' experience in software development and system management. He is responsible for the EPOS system and overseeing the operation of the Group's computer system. He joined the Group in July 2002.

## 企業管治報告

## Corporate Governance Report

### 企業管治慣例

本公司致力設立良好企業管治常規及程序。截至二零零八年十二月三十一日止年度內，本集團一直遵守聯交所證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「企業管治守則」)所訂明之守則條文，惟對守則條文A.2.1之偏離除外。上述偏離將於下文相關段落中說明。

### Corporate Governance Practices

The Company is committed to the establishment of good corporate governance practices and procedures. Throughout the year ended 31st December 2008, the Group has complied with the code provisions prescribed in the Code on Corporate Governance Practices (“CG Code”) set out in the Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), except for the deviation from Code Provision A.2.1 which is explained in the following relevant paragraph.

### 董事之證券交易

本公司已採納上市規則附錄10所載列之模範守則，作為其本身就有關本公司董事在證券交易方面之操守守則(「守則」)。經向各本公司董事(「董事」)作特別垂詢後，本公司確認全體董事於本回顧年度內均告遵守守則所載列之所需標準。

### Directors’ Securities Transactions

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the “Code”). Having made specific enquiry of all directors of the Company (the “Director(s)”), the Company confirmed that all Directors have complied with the required standard set out in the Code for the year under review.

## 董事會

## Board of Directors

### 董事會成員

董事會由七名董事組成，其中四名為執行董事葉俊亨博士、鍾佩雲女士、葉國利先生及陳志秋先生，以及三名為獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生。每名董事各自之履歷詳情載於本年報「董事及高級管理人員簡介」一節。

### Composition of the Board of Directors

The Board comprises seven Directors, of whom four are Executive Directors, namely Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan, Mr. Yip Kwok Li and Mr. Chan Chi Chau and, three are Independent Non-executive Directors, namely Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong. Each of the Directors’ respective biographical details is set out in the “Directors and Senior Management Profiles” of this annual report.

董事會結構均衡，而每名董事均具備與本集團業務相關之豐富知識、經驗及／或專業知識。就本公司所深知，除鍾佩雲女士及葉國利先生分別為本公司主席及行政總裁葉俊亨博士之配偶及兄弟外，董事會成員間概無任何財務、業務、家族或其他重大／相關關係。董事會認為，董事於執行其職務及責任時，上述關係並不會對其獨立判斷與持正行事構成影響。全體執行及獨立非執行董事之深厚經驗及專業知識均讓本公司受惠。

The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business of the Group. To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among members of the Board save that Ms. Chung Pui Wan and Mr. Yip Kwok Li is the spouse and brother of Dr. Ip Chun Heng, Wilson, the Chairman and CEO of the Company, respectively. In the Board’s opinion, these relationships do not affect the Directors’ independent judgement and integrity in executing their roles and responsibilities. All Executive Directors and Independent Non-executive Directors bring a variety of experience and expertise to the Company.

### 董事會(續)

#### 主席及行政總裁

根據企業管治守則之守則條文A.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。年內，葉俊亨博士為本公司之主席兼行政總裁。

董事會認為葉博士對零售銷售及化粧品市場具備豐富知識及經驗，故為最適合出任本公司之行政總裁。儘管上文另有規定，董事會將不時檢討現行架構。在適當時候，尚可於本集團內外物色具備合適領導才能、知識、技能及經驗之人選，則本公司或會作出必要安排。

#### 董事會之職能

本公司由董事會監管，而董事會負責指導及監督本公司事務。董事會須就本集團之發展向股東負責，以提升股東之長遠價值為目標，同時平衡廣泛持份者之權益。

董事會亦負責領導及監控本公司，監督本集團之業務及評估本集團之表現。此外，董事會亦專注於本集團之整體策略發展，而其政策尤其著重於本集團之增長及財務表現。

### Board of Directors (continued)

#### Chairman and Chief Executive

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the year, Dr. Ip Chun Heng, Wilson is both the Chairman and CEO of the Company.

The Board considered that Dr. Ip has in-depth knowledge and experience in the retail sales and cosmetic product market and is the most appropriate person. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

#### Functions of the Board of Directors

The Company is governed by the Board which is responsible for directing and supervising its affairs. This Board is accountable to shareholders for the development of the Group with the goal of maximizing long-term shareholder's value, while balancing broader stakeholder's interests.

The Board is also responsible for the leadership and control of the Company, oversee the Group's businesses and evaluate the performance of the Group. Besides, the Board also focuses on overall strategic development of the Group and its policies with particular attention paid to the growth and financial performance of the Group.



## 企業管治報告(續)

## Corporate Governance Report (continued)

### 董事會(續)

### Board of Directors (continued)

#### 董事會之職能(續)

#### Functions of the Board of Directors (continued)

董事會授權本公司執行董事及管理層負責本集團之日常營運，部門主管則負責各不同範疇之業務／職能，而若干有關策略性決策之主要事宜則保留待董事會批准。董事會將其管理及行政職能授權予管理層時，其已就管理層之權力發出清晰指示，尤其對管理層代表本公司作出任何決策或訂立任何承諾前須向董事會作出報告及獲其事先批准之情況發出清晰指示。

The Board delegates day-to-day operations of the Group to Executive Directors and management of the Company with department heads responsible for different aspects of the business/functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

#### 獨立非執行董事

#### Independent Non-executive Directors

為符合上市規則第3.10(1)條，本集團有三名獨立非執行董事，佔超過三分之一董事會成員。該三名獨立非執行董事中，黃馳維先生具備上市規則第3.10(2)條所規定有關會計或有關財務管理專業之適當專業資格。

In compliance with Rule 3.10(1) of the Listing Rules, there are three Independent Non-executive Directors representing over one-third of the Board. Among the three Independent Non-executive Directors, Mr. Wong Chi Wai has appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立性之書面確認書。根據該確認書，本公司認為黃馳維先生、周浩明醫生及勞恒晃先生為獨立人士。

The Company has received from each of the Independent Non-executive Directors the written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmation, considers Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong to be independent.

#### 董事之委任、重選及罷免

#### Directors' Appointment, Re-election and Removal

各執行董事已與本公司訂立服務合約，初步為期一年，由二零零三年七月一日開始，直至任何一方發出不少於一個月之書面通知予以終止。

Each of the Executive Directors has entered into a service contract with the Company for an initial term of one year commencing from 1st July 2003, and will continue thereafter until terminated by either party giving not less than one month's notice in writing.

各獨立非執行董事已與本公司訂立委聘書，任期為一年，由二零零八年七月一日開始至二零零九年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。

Each of the Independent Non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1st July 2008 to 30th June 2009, which can be terminated by either party giving not less than one month's notice in writing.

本公司之公司細則規定，全體董事(包括執行董事及獨立非執行董事)須最少每三年輪席告退一次。

In accordance with the Company's articles of association, all Directors (including Executive Directors and Independent Non-executive Directors) are subject to retirement by rotation at least once every three years.

董事會(續)

董事會會議及董事會常規

董事會須每年舉行最少四次會議，董事會亦將於其他須董事會就特定事宜作出決策之情況下舉行會議。董事將於各董事會會議舉行前接獲將討論之議程事項詳情及委員會會議之會議紀錄。公司秘書負責於董事會會議前向董事派發詳盡文件，令董事得以迅速獲悉清晰準確之資料，並得以於會議上就討論事項作出知情決定。全體董事均可接觸公司秘書，而公司秘書會定期向董事會提供監管及規管事宜之最新資料。公司秘書亦負責確保遵守董事會會議程序，並向董事會提供有關遵守董事會會議程序事宜之意見。

任何董事如擬尋求獨立專業意見以充分履行其職責，均可尋求有關意見，費用概由本公司承擔。透過入職簡介、持續參與董事會工作及與主要管理人員舉行會議，本公司鼓勵董事提升其技能與知識，並加深對本集團之瞭解。

截至二零零八年十二月三十一日止年度，已舉行4次會議，而董事會會議之出席紀錄載列如下：

**執行董事**

葉俊亨博士  
鍾佩雲女士  
葉國利先生  
陳志秋先生

**獨立非執行董事**

黃弛維先生  
周浩明醫生  
勞恒晃先生

**Executive Directors**

Dr. Ip Chun Heng, Wilson  
Ms. Chung Pui Wan  
Mr. Yip Kwok Li  
Mr. Chan Chi Chau

**Independent Non-executive Directors**

Mr. Wong Chi Wai  
Dr. Chow Ho Ming  
Mr. Lo Hang Fong

**董事之出席率  
Directors' Attendance**

4/4  
2/4  
4/4  
4/4  
  
4/4  
4/4  
4/4

Board of Directors (continued)

Board Meetings and Board Practices

The Board meets at least four times a year, and the Board will also meet on other occasions when a board-level decision on a particular matter is required. The Directors will receive details of agenda items for decision and minutes of committee meetings in advance of each Board meeting. The Company Secretary is responsible for distributing detailed documents to Directors prior to the meetings of the Board to ensure that the Directors are able to make informed decisions regarding the matters discussed in the meetings so that they may receive accurate, timely and clear information. All Directors have access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing to the Board opinions on matters in relation to the compliance with the procedures of the Board meetings.

Any Director wishing to do so in the furtherance of his or her duties, may take independent professional advice at the Company's expense. The Directors are encouraged to update their skills, knowledge and familiarity with the Group through their initial induction, ongoing participation at Board and Committee meetings, and through meeting key members of management.

During the year ended 31st December 2008, 4 meetings were held. The attendance records for the Directors' meetings are set out below:

**董事會委員會**

**Board Committees**

**審核委員會**

**Audit Committee**

本公司已成立審核委員會，並具有明文職權範圍。目前，審核委員會成員包括三名獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生。黃弛維先生為委員會主席。

The Company has established an audit committee with written terms of reference. At present, members of the audit committee comprise Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong, being the three Independent Non-executive Directors. Mr. Wong Chi Wai is the chairman of the committee.

審核委員會為董事會與本公司核數師間就集團審核範圍事宜之重要聯繫。審核委員會之職責為審閱外部核數及風險評估之效率，並審閱本公司之年報與賬目及中期報告，亦向董事會提供意見及建議。審核委員會已審閱本公司截至二零零八年十二月三十一日止年度之經審核財務報表。委員會定期與管理層及外部核數師舉行會議，以討論核數服務計劃、本集團所採納之會計原則與慣例及財務申報事宜。截至二零零八年十二月三十一日止年度內，審核委員會已舉行4次會議，以審閱截至二零零七年十二月三十一日止年度之經審核財務報表及截至二零零八年六月三十日止六個月之未經審核財務報表，並就批准有關財務報表向董事會提推薦意見，亦已審閱本集團採納之會計原則及政策以及其內部監控系統。審核委員會會議之出席紀錄載列如下：

The audit committee acts as an important link between the Board and the Company's auditors in matters within the scope of the Group's audit. The duties of the audit committee are to review and discuss on the effectiveness of the external audit and risk evaluation of the Company, as well as the Company's annual report and accounts, interim report and to provide advice and comments to the Board. The audit committee has reviewed the audited financial statements of the Company for the year ended 31st December 2008. The Committee meets regularly with the management and the external auditors to discuss the audit service plan, accounting principles and practices adopted by the Group and financial reporting matters. During the year ended 31st December 2008, 4 meetings were held to review the audited financial statements for the year ended 31st December 2007 and the unaudited financial statement for the six months ended 30th June 2008 with the recommendations to the Board for approval; and has reviewed the accounting principles and policies adopted by the Group and its system of internal control. The attendance records for the audit committee meetings are set out below:

**成員之出席率  
Members' Attendance**

**審核委員會成員**

**Members of the audit committee**

黃弛維先生	Mr. Wong Chi Wai	4/4
周浩明醫生	Dr. Chow Ho Ming	4/4
勞恒晃先生	Mr. Lo Hang Fong	4/4

董事會委員會(續)

Board Committees (continued)

薪酬委員會

Remuneration Committee

本公司已於二零零五年九月十六日成立薪酬委員會，其書面職權範圍與企業管治守則之條款相若。薪酬委員會就本公司所有董事及高級管理人員薪酬組合之政策及架構向董事會提供推薦意見。概無委員會成員可參與釐定其本身酬金。薪酬委員會將考慮同類公司支付之薪酬、董事貢獻之時間及責任、本集團其他職位之聘用條件及應否按表現釐訂薪酬等因素。

The Company established a remuneration committee on 16th September 2005 with terms of reference no less exacting terms than CG Code. The remuneration committee makes recommendations to the Board on the Company's policy and structure for remuneration packages of all the Directors and senior management. No committee member should be involved in deciding his own remuneration. The remuneration committee will consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

薪酬委員會由三名成員組成，包括兩名獨立非執行董事黃弛維先生及周浩明醫生以及主席、行政總裁兼執行董事葉俊亨博士。周浩明醫生為委員會主席。截至二零零八年十二月三十一日止年度內，已舉行1次會議，以檢討所有董事及高級管理人員之薪酬方案。薪酬委員會會議之出席紀錄載列如下：

The remuneration committee consists of three members, including two Independent Non-executive Directors, namely Mr. Wong Chi Wai and Dr. Chow Ho Ming, and the Chairman, CEO and Executive Director, namely Dr. Ip Chun Heng, Wilson. Dr. Chow Ho Ming is the chairman of the committee. During the year ended 31st December 2008, 1 meeting was held to review the remuneration packages of all the Directors and the senior management. The attendance records for the remuneration committee meeting are set out below:

成員之出席率  
Members' Attendance

薪酬委員會成員

Members of the remuneration committee

周浩明醫生	Dr. Chow Ho Ming	1/1
黃弛維先生	Mr. Wong Chi Wai	1/1
葉俊亨博士	Dr. Ip Chun Heng, Wilson	1/1

董事會委員會(續)

Board Committees (continued)

提名委員會

Nomination Committee

本公司已於二零零五年九月十六日成立提名委員會，其書面職權範圍與企業管治守則之條款相若。提名委員會負責根據候選人之資格、業務經驗及是否適合本公司之基準提名潛在董事人選、審閱董事提名、就有關委任及評核獨立非執行董事之獨立性向董事會提供推薦意見。

The Company established a nomination committee on 16th September 2005 with terms of reference no less exacting terms than the CG Code. The nomination committee is responsible for nominating potential candidates for directorship based on the candidates' qualifications, business experience and suitability to the Company, reviewing the nomination of Directors, making recommendations to the Board on such appointments and assessing the independence of the Independent Non-executive Directors.

提名委員會由三名成員組成，包括兩名獨立非執行董事黃弛維先生及勞恒晃先生以及主席、行政總裁兼執行董事葉俊亨博士。勞恒晃先生為委員會主席。截至二零零八年十二月三十一日止財政年度內，已舉行1次會議以檢討董事會之架構、規模及組成、評估獨立非執行董事之獨立性，以及就續訂獨立非執行董事之服務合約向董事會提供推薦意見。提名委員會會議之出席紀錄載列如下：

The nomination committee consists of three members, including two Independent Non-executive Directors, namely Mr. Wong Chi Wai and Mr. Lo Hang Fong and the Chairman, CEO and Executive Director, namely Dr. Ip Chun Heng, Wilson. Mr. Lo Hang Fong is the chairman of the committee. During the financial year ended 31st December 2008, 1 meeting were held to review the structure, size and composition of the Board, assess the independence of Independent Non-executive Directors, and make recommendations to the Board relating to the renewal services of Independent Non-executive Directors. The attendance records for the nomination committee meetings are set out below:

提名委員會成員

Members of the nomination committee

勞恒晃先生  
黃弛維先生  
葉俊亨博士

Mr. Lo Hang Fong  
Mr. Wong Chi Wai  
Dr. Ip Chun Heng, Wilson

成員之出席率  
Members' Attendance

1/1  
1/1  
1/1

問責性及核數

Accountability and Audit

董事於財務報表及財務申報之責任

Directors' Responsibility for the Financial Statements and Financial Reporting

本公司截至二零零八年十二月三十一日止年度之財務報表已由審核委員會審閱。董事知悉彼等於編製賬目及就本公司之業績、狀況及前景提呈平衡、清晰及全面評估之責任。董事並不知悉任何事件或狀況可能對本公司持續營運之能力構成重大疑問。

The Company's financial statements for the year ended 31st December 2008 have been reviewed by the audit committee. The Directors acknowledge their responsibility for preparing the accounts and presenting a balanced, clear and comprehensive assessment of the Company's performance, position and prospects. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## 問責性及核數(續)

## 核數師酬金

中瑞岳華(香港)會計師事務所自二零零七年八月十七日起獲委聘為本公司核數師，以填補羅兵咸永道會計師事務所及劉歐陽會計師事務所有限公司辭任所產生之臨時空缺。截至二零零八年十二月三十一日止年度，就中瑞岳華(香港)會計師事務所之核數服務應付彼等合共930,000港元。年內，就中瑞岳華(香港)會計師事務所所提供非核數服務(包括稅務諮詢服務)已支付98,000港元。

## 投資者及股東關係

董事會深明與本公司股東及投資者維持清晰、適時及有效通訊之重要性。因此，董事會及本集團之高級管理層透過路展、個人訪問及會議等多種不同渠道與投資者、分析員、基金經理及傳媒維持緊密通訊。本集團特別委派報行董事陳志秋先生作為投資者關係之聯絡人，以回應投資者有關索取資訊之要求與查詢。

董事會亦歡迎股東就對本集團構成影響之事宜表達意見，並鼓勵彼等出席股東大會，直接與董事會或管理層溝通。

## 內部監控

董事會已就本集團內部監控系統之有效性進行檢討。內部監控系統乃設計以符合本集團之特定需要及所承受之風險，而基於其性質所言，有關系統僅可就不會出現誤報或損失提供合理(而非絕對)保證。

## Accountability and Audit (continued)

## Auditor's Remuneration

RSM Nelson Wheeler have been appointed as auditor of the Company with effect from 17th August 2007 to fill the casual vacancy left by the resignation of PricewaterhouseCoopers and Lau & Au Yeung. For the year ended 31st December 2008, an amount of totaling HK\$930,000 was payable to RSM Nelson Wheeler for their audit services. During the year, an amount of HK\$98,000 was paid to RSM Nelson Wheeler for providing non-audit services, including taxation advisory services.

## Investor and Shareholder Relations

The Board recognizes the importance of maintaining clear, timely and effective communication with shareholders of the Company and investors. Therefore, the Board and the Group's senior management maintain close communications with investors, analysts, fund managers and the media by various channels including roadshows, individual interviews and meetings. The Group specifically assigns Mr. Chan Chi Chau, an Executive Director, being the contact person of investor relations to respond the requests for information and queries from the investors.

The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate with the Board or Management directly.

## Internal Control

The Board had conducted a review of the effectiveness of the Group's internal control system. The internal control system is designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 內部監控(續)

### Internal Control (continued)

本集團已制訂程序以保障資產不會在未經授權下遭使用或出售、控制資本開支、存置妥善之會計記錄，並確保供業務及刊發用途之財務資料之可靠性。本集團內合資格管理人員會持續維持及監察內部監控系統。

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control system on an ongoing basis.

董事會與審核委員會已授權一外聘獨立專業團體，就本集團內部監控系統之成效進行年度檢討。檢討範圍涵蓋所有重大監控事宜，包括財務、業務及遵例監控等方面。根據外聘獨立專業團體之評估結果，董事會認為本集團之內部監控系統具有效用，而審核委員會亦未發現內部監控系統有重大缺陷。

The Board and the audit committee have delegated an external independent professional body to conduct an annual review of the effectiveness of the internal control system of the Group, covering all material controls, including financial, operation and compliance control, etc. Based on the assessment made by the external independent professional body, the Board considered that the internal control system of the Group are effective and the audit committee have found no material deficiencies on the internal control system.

## 董事會報告

董事會欣然提呈彼等之報告連同本公司及本集團截至二零零八年十二月三十一日止年度之經審核賬目。

## 主要業務

本公司之主要業務為投資控股。各附屬公司主要在香港及澳門從事美容保健產品之零售及批發與經營纖體美容及保健中心等業務。

## 業績

本集團截至二零零八年十二月三十一日止年度之業績及現金流量詳情，以及本公司及本集團於該日之業務狀況載於第53至第59頁之財務報表。

## 股息

董事會建議派付截至二零零八年十二月三十一日止年度之末期股息每股普通股23.0港仙(二零零七年：22.2港仙)。

## 暫停股東登記

本公司將由二零零九年五月二十日至二零零九年五月二十七日(包括首尾兩日)暫停股東登記，期間不會辦理任何股份過戶手續。為符合資格獲派發截至二零零八年十二月三十一日止年度之末期股息及出席應屆股東週年大會，所有股份過戶文件連同有關股票須於二零零九年五月十九日下午四時正前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理過戶登記手續。

## 五年財務概要

本公司過往五個財政年度之業績以及資產及負債概要載於第12頁。

## 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於第89頁之財務報表附註16。

## Directors' Report

The Board have pleasure in submitting their report together with the audited accounts of the Company and the Group for the year ended 31st December 2008.

## Principal Activities

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the retail and wholesale of beauty and health-care products and the operation of beauty and health salons in Hong Kong and Macau.

## Results

Details of the results and cash flow of the Group for the year ended 31st December 2008, and the state of affairs of the Company and of the Group as at that date, are set out in the financial statements on pages 53 to 59.

## Dividends

The Board recommend the payment of a final dividend of HK23.0 cents per ordinary share for the year ended 31st December 2008 (2007: HK22.2 cents).

## Closure of Register of Members

The registers of the Company will be closed from 20th May 2009 to 27th May 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend for the year ended 31st December 2008 and to attend the forthcoming annual general meeting, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:00 p.m. on 19th May 2009.

## Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 12.

## Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in Note 16 to the financial statements on page 89.



## 董事會報告(續)

## Directors' Report (continued)

### 股本

本公司股本之變動詳情載於第103至第104頁之財務報表附註29。

### Share Capital

Details of the movements in share capital of the Company are set out in Note 29 to the financial statements on pages 103 to 104.

### 儲備

本公司及集團本儲備於年內之變動載於第104至第105頁之財務報表附註30及第57頁之綜合權益變動表。

### Reserves

Movements in the reserves of the Company and of the Group during the year are set out in Note 30 to the financial statements on pages 104 to 105 and in the consolidated statement of changes in equity on page 57.

### 可供分派儲備

根據開曼群島公司法第22章(一九六一年第三法例，經綜合及修訂)，本公司之股份溢價及實繳盈餘可分派予股東。於二零零八年十二月三十一日，本公司可供分派予股東之儲備合共約167,405,000港元(二零零七年：97,430,000港元)。

### Distributable Reserves

Pursuant to the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, share premium and contributed surplus of the Company are distributable to the shareholders. At 31st December 2008, the Company's reserves available for distribution to shareholders amounted in total to approximately HK\$167,405,000 (2007: HK\$97,430,000).

### 分類資料

本集團本年度按業務分類之業績分析載於第80至第82頁之財務報表附註8。由於本集團大致上所有營業額及經營溢利業績貢獻乃來自在香港之業務，故並無呈列地區分類分析。

### Segment Information

An analysis of the Group's performance for the year by business segment is set out in Note 8 to the financial statements on pages 80 to 82. No geographical segments analysis is presented as substantially all the Group's turnover and contribution to operating profits results are derived from the operation in Hong Kong.

### 酬金政策

董事酬金由本公司薪酬委員會建議，並參考彼等投入本集團之時間、職責、可比較公司所支付之薪金、本集團其他部門僱用條件及以表現為基準之薪酬釐定，由股東於本公司股東週年大會上授權董事會批准。概無董事參與決定彼等個人酬金。

### Emolument Policy

The emoluments of the Directors are recommended by the remuneration committee of the Company, and approved by the Board, as authorized by shareholders in the annual general meeting of the Company, having regard to their time commitment and responsibilities, the salaries paid by comparable companies, employment conditions elsewhere in the Group and desirability of performance-based remuneration. No Directors are involved in deciding their own remuneration.

本集團向合資格僱員提供具競爭力的薪酬福利，包括醫療及退休福利。除基本薪金外，執行董事及僱員均合資格根據市場條件及企業與個人表現等因素於年內收取酌情花紅。

The Group offers comparative remuneration package, including medical and retirement benefits, to eligible employees. Apart from basic salary, Executive Directors and employees are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance during the year.

本公司亦採納購股權計劃，作為對董事及合資格僱員之獎勵。計劃詳情載於本「董事會報告」「購股權資料」一節。

The Company has also adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in this "Directors' Report" under the heading "Share Option Information".

### 董事酬金及五名最高薪人士

董事酬金及本集團五名最高薪人士之詳情乃載列於第85至第87頁之財務報表附註12。

### 購股權資料

購股權乃根據本公司唯一股東於二零零三年六月十七日以通過一項書面決議案之方式批准之購股權計劃授予董事、行政人員及僱員。

計劃之詳情如下：

#### (A) 目的

購股權計劃旨在讓本公司更靈活及有效給予指定參與者(定義見附註(B))獎勵、回報、報酬、補償及/或利益。

#### (B) 合資格人士

董事會可全權酌情決定邀請任何屬於以下參與者類別之人士(「參與者」)接納購股權以認購股份：

- (i) 按合約委任且受薪之本公司、其任何控股公司、彼等各自之附屬公司及本公司或其任何附屬公司持有股權之公司(「合資格實體」)之任何僱員；及
- (ii) 合資格實體之任何執行董事及非執行董事。

董事會可向任何參與者授出購股權(「購股權」)，以按董事會可能釐定之購股權價格認有關購股份數目，惟須遵守規則之任何限制及規限。

#### (C) 接納購股權時應付之款項

參與者須於授出日期起計28日內接納購股權，並向本公司支付1.00港元作為授出購股權之代價。

### Emoluments of Directors and Five Highest Paid Individuals

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in Note 12 to the financial statements on pages 85 to 87.

### Share Option Information

Share options are granted to directors, executives and employees under the Share Option Scheme approved by a resolution in writing passed by the sole shareholder of the Company on 17th June 2003.

Details of the scheme are as follows:

#### (A) Purpose

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to selected Participants (as defined in note (B)).

#### (B) Who May Join

The Board may, at their absolute discretion, invite any person belonging to any of the following classes of participants ("Participant"), to take up options to subscribe for Shares:

- (i) any employee holding salaried office or employment under a contract with the Company, any of its holding companies, any of their respective subsidiaries and any entity in which the Company or any of its subsidiaries holds any equity interest ("Eligible Entity"); and
- (ii) any executive directors and non-executive directors of any Eligible Entity.

The Board may offer to grant an option ("Option") to any Participant to subscribe for such number of Shares at the option price as the Board may determine, subject always to any limits and restrictions specified in the Rules.

#### (C) Payment On Acceptance of Option Offer

A Participant shall pay the Company HK\$1.00 for the grant of an Option on acceptance of an option offer within 28 days after the offer date.

## 董事會報告(續)

## Directors' Report (continued)

### 購股權資料(續)

### Share Option Information (continued)

#### (D) 購股權價格

購股權價格由董事會釐定，且須知會購股權持有人。最低購股權價格不得低於下列之最高者：

- (i) 授出購股權當日聯交所每日報價表所列股份之收市價；
- (ii) 緊接授出購股權日期前五個營業日(聯交所開放進行買賣證券業務之日)聯交所每日報價表所列股份之平均收市價；及
- (iii) 股份面值。

#### (D) Option Price

The option price will be determined by the Board and notified to an Option-holder. The minimum option price shall not be less than the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days (on which the Stock Exchange is open for business of dealing in securities) immediately preceding the Offer Date; and
- (iii) the nominal value of the Shares.

#### (E) 購股權計劃涉及之最高股份數目

#### (E) Maximum Number of Shares Subject to the Share Option Scheme

- (i) 因行使根據購股權計劃將授出之所有購股權及任何其他計劃將授出之任何購股權而可予發行之股份總數合共不得超過於完成售股建議及資本化發行後已發行股份10%。根據購股權計劃或任何其他計劃之條款失效或註銷之購股權將不會計入附註(E)(i)之10%限額。
- (ii) 在本公司股東(「股東」)批准之情況下，董事會或會「更新」10%限額，惟按「更新」限額因行使根據購股權計劃及任何其他計劃將授出之購股權而可予發行之股份總數不得超過股東批准「更新」限額當日已發行股份10%。

- (i) The total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any options to be granted under any other schemes must not in aggregate exceed 10% of the Shares in issue as at upon completion of the Share Offer and the Capitalisation Issue. Options lapsed or cancelled in accordance with the terms of the Share Option Scheme, or any other schemes will not be counted for the purpose of calculating the 10% limit in note (E)(i).
- (ii) With the approval of the shareholders of the Company (the "Shareholders"), the Board may "refresh" the 10% limit provided that the total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and any other schemes under the limit as "refreshed" shall not exceed 10% of the Shares in Issue at the date on which the Shareholders approve the "refreshed" limit.

以往根據購股權計劃及任何其他計劃授出之購股權(包括根據有關計劃條款尚未行使、已註銷、已失效或已行使之購股權)將不會計入「更新」限額。

Options previously granted under the Share Option Scheme and any other schemes (including those outstanding, cancelled, lapsed in accordance with the terms of the relevant scheme, or exercised options) will not be counted for the purpose of calculating the limit as "refreshed".

購股權資料(續)

**(E) 購股權計劃涉及之最高股份數目(續)**

- (iii) 在不違反購股權計劃所載之相關限額下，董事會可向於徵求股東批准上述限額前指定之參與者授出超過10%限額之購股權。在此情況下，本公司必須向股東寄發通函，載列可能獲授購股權之指定參與者簡介、將授出之購股權數目與條款、向指定參與者授出購股權之目的及該等購股權條款如何可達致上述目的之說明。
- (iv) 因行使根據購股權計劃及任何其他計劃授出而有待行使之所有尚未行使之購股權而可予發行之股份總數不得超過不時已發行股份30%。倘授出購股權會導致超出此限額，則不會根據購股權計劃及任何其他計劃授出購股權。

**(F) 行使購股權之時間**

在不違反購股權計劃所列條文之情況下，根據購股權計劃授出而已歸屬且尚未失效之購股權可於董事會知會之期間隨時行使，惟有關期間不得超過授出購股權日期起計10年。購股權亦須按董事會於授出購股權當時訂定之任何條件行使。

**(G) 購股權計劃之期限**

購股權計劃自採納日期起計10年內有效及生效(惟可經董事會根據規則行使權力終止購股權計劃)，於期限屆滿後，本公司不再授出購股權。購股權計劃之條文仍然具十分效力，據此，任何購股權可於10年期間屆滿前行使(而該等購股權可於10年期間或之後根據規則行使)，或可根據購股權計劃條文之規定行使。

Share Option Information (continued)

**(E) Maximum Number of Shares Subject to the Share Option Scheme (continued)**

- (iii) Subject to the relevant limits as stated in the Share Option Scheme, the Board may, with the approval of the Shareholders, grant Options in excess of the 10% limit to Participants specifically identified before Shareholders' approval is sought. In such situation, the Company will send a circular to the Shareholders' containing a generic description of the specified Participants who may be granted such Options, the number and terms of such Options to be granted and the purpose of granting such Options to the specified Participants with an explanation of how the terms of the Options will serve the purpose.
- (iv) The total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes shall not exceed 30% of the Shares in issue from time to time. No Options may be granted under the Share Option Scheme and any other schemes if this will result in the limit being exceeded.

**(F) Time of Exercise of Options**

Subject to the provisions as stated in the Share Option Scheme, an Option under the Share Option Scheme which is vested and has not lapsed may be exercised at any time during such period notified by the Board as not exceeding 10 years from the Offer Date. The exercise of Options may also be subject to any conditions imposed by the Board at the time of offer.

**(G) Period of the Share Option Scheme**

Subject to the Board exercising its right under the Rules to terminate the Share Option Scheme, this Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted. The provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to expiry of the 10-year period and which are at that time or become thereafter capable of exercise under the Rules, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

## 購股權資料(續)

## Share Option Information (continued)

## (H) 管理

董事會須負責管理購股權計劃，本公司並無委任信託人管理購股權計劃。

The Board has responsibility for administering the Share Option Scheme. There are no trustees appointed for the purposes of the Share Option Scheme.

於二零零八年十二月三十一日，根據計劃已授出但尚未行使之購股權詳情如下：

Details of the share options outstanding as at 31st December 2008 which have been granted under the scheme are as follows:

	於二零零八年 一月一日 持有 Held at 1st January 2008	年內 已授出 Granted during the Year	年內 已行使 Exercised during the Year	於二零零八年 十二月三十一日 持有 Held at 31st December 2008	行使價 港元 Exercise price HK\$	授出日期 Grant date	由以下 日期行使 Exercise from	行使至 Exercisable until
<b>董事：</b>								
<b>Director:</b>								
葉俊亨 Ip Chun Heng, Wilson	1,800,000	-	-	1,800,000	0.934	二零零七年 四月三十日 30th Apr 2007	二零零七年 四月三十日 30th Apr 2007	二零一七年 四月二十九日 29th Apr 2017
	-	2,200,000	-	2,200,000	4.11	二零零八年 五月十六日 16th May 2008	二零零九年 五月一日 1st May 2009	二零一九年 四月三十日 30th Apr 2019
鍾佩雲 Chung Pui Wan	1,800,000	-	-	1,800,000	0.934	二零零七年 四月三十日 30th Apr 2007	二零零七年 四月三十日 30th Apr 2007	二零一七年 四月二十九日 29th Apr 2017
	-	2,200,000	-	2,200,000	4.11	二零零八年 五月十六日 16th May 2008	二零零九年 五月一日 1st May 2009	二零一九年 四月三十日 30th Apr 2019
葉國利 Yip Kwok Li	300,000	-	-	300,000	0.876	二零零六年 八月七日 7th Aug 2006	二零零六年 八月七日 7th Aug 2006	二零一六年 八月六日 6th Aug 2016
陳志秋 Chan Chi Chau	800,000	-	-	800,000	0.934	二零零七年 四月三十日 30th Apr 2007	二零零七年 四月三十日 30th Apr 2007	二零一七年 四月二十九日 29th Apr 2017
	-	1,000,000	-	1,000,000	4.11	二零零八年 五月十六日 16th May 2008	二零零九年 五月一日 1st May 2009	二零一九年 四月三十日 30th Apr 2019
<b>其他僱員：</b>								
<b>Other Employees:</b>								
	720,000	-	(660,000)	60,000	1.650	二零零三年 十一月二十九日 29th Nov 2003	二零零五年 一月一日 1st Jan 2005	二零一四年 十二月三十一日 31st Dec 2014
	728,000	-	(256,000)	472,000	3.805	二零零五年 一月二十五日 25th Jan 2005	二零零六年 一月一日 1st Jan 2006	二零一五年 十二月三十一日 31st Dec 2015
	80,000	-	(80,000)	-	0.876	二零零六年 八月七日 7th Aug 2006	二零零六年 八月七日 7th Aug 2006	二零一六年 八月六日 6th Aug 2016
	5,750,000	-	(2,388,000)	3,362,000	0.934	二零零七年 四月三十日 30th Apr 2007	二零零七年 四月三十日 30th Apr 2007	二零一七年 四月二十九日 29th Apr 2017
	-	8,430,000	-	8,430,000	4.11	二零零八年 五月十六日 16th May 2008	二零零九年 五月一日 1st May 2009	二零一九年 四月三十日 30th Apr 2019
	-	2,000,000	-	2,000,000	2.09	二零零八年 十二月九日 9th Dec 2008	二零零九年 十二月一日 1st Dec 2009	二零一九年 十一月三十日 30th Nov 2019
<b>總數：</b>								
<b>Total:</b>	11,978,000	15,830,000	(3,384,000)	24,424,000				

## 董事

年內及截至本報告日期止任職之董事如下：

### 執行董事

葉俊亨博士  
鍾佩雲女士  
葉國利先生  
陳志秋先生

### 獨立非執行董事

黃弛維先生  
周浩明醫生  
勞恒晃先生

根據本公司之公司細則第108條之規定，葉俊亨博士、鍾佩雲女士及黃弛維先生將於應屆股東週年大會上輪席告退。所有退任董事均合資格並有意在應屆股東週年大會上膺選連任。

## 董事及高級管理人員履歷

於本報告日期，本集團董事及高級管理人員之履歷詳情載於第26至第28頁。

## 董事之服務合約

各執行董事已與本公司訂立服務合約，自二零零三年七月一日起初步為期兩年，並將於其後持續直至任何一方發出不少於三個月書面通知終止為止。

各獨立非執行董事已與本公司訂立服務合約，任期為一年，由二零零八年七月一日至二零零九年六月三十日，任何一方可藉發出不少於一個月書面通知終止。

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在一內毋須支付賠償而不可終止之服務合約。

## Directors' Report (continued)

## Directors

The Directors who held office during the year and up to the date of this report are:

### Executive Directors

Dr. Ip Chun Heng, Wilson  
Ms. Chung Pui Wan  
Mr. Yip Kwok Li  
Mr. Chan Chi Chau

### Independent Non-Executive Directors

Mr. Wong Chi Wai  
Dr. Chow Ho Ming  
Mr. Lo Hang Fong

In accordance with article 108 of the Company's articles of association, Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan and Mr. Wong Chi Wai will retire by rotation at the forthcoming AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the forthcoming AGM.

## Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Group as at the date of this report are set out on pages 26 to 28.

## Directors' Service Contracts

Each of the Executive Directors has entered into a service contract with the Company for an initial term of two years commencing from 1st July 2003, and will continue thereafter until terminated by either party giving not less than three months' notice in writing.

Each of the Independent Non-Executive Directors has entered into a service contract with the Company for a term of one year commencing from 1st July 2008 to 30th June 2009, which can be terminated by either party giving not less than one month's notice in writing.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation.

## 董事會報告(續)

## Directors' Report (continued)

### 董事之合約權益

各董事概無於在年內或年終存在而本公司或其任何附屬公司為訂約方之任何重大合約中直接或間接擁有重大權益。

### Directors' Interests in Contracts

None of the Directors had a material interest, whether directly or indirectly, in any contract of significance subsisting during or at the end of the year to which the Company or any of its subsidiaries was a party.

### 董事及行政總裁於本公司或任何相聯法團股份、相關股份及債權證中之權益及淡倉

於二零零八年十二月三十一日，根據上市規則所披露，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有之權益如下：

### Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31st December 2008, the interests of the Directors and the chief executive of the Company in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the Listing Rules were as follows:

#### 於本公司股份之權益

#### Interest in the shares of the Company

董事姓名 Name of Directors	身份及性質 Capacity and nature	股份數目 (附註4) Number of Shares (Note 4)	根據 購股權計劃 持有之相關 股份數目 Number of underlying Shares held pursuant to share options	總計 Total	佔已發行 股本之概約 百分比 Approximate percentage of issued share capital
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	1,400,000	4,000,000	164,064,000	72.36
	配偶權益(附註1) Interest of spouse (Note 1)	1,400,000	4,000,000		
	共同權益(附註2) Joint interests (Note 2)	7,392,000			
	全權信託基金創辦人(附註3) Founder of discretionary trust (Note 3)	145,872,000			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	1,400,000	4,000,000	164,064,000	72.36
	配偶權益(附註1) Interest of spouse (Note 1)	1,400,000	4,000,000		
	共同權益(附註2) Joint interests (Note 2)	7,392,000			
	全權信託基金創辦人(附註3) Founder of discretionary trust (Note 3)	145,872,000			
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	200,000	300,000	500,000	0.22
陳志秋先生 Mr. Chan Chi Chau	實益擁有人 Beneficial owner	2,600,000	1,800,000	4,400,000	1.94

**董事及行政總裁於本公司或任何相聯法團股份、相關股份及債權證中之權益及淡倉(續)**
**Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation (continued)**
**於本公司股份之權益(續)**
**Interest in the shares of the Company (continued)**

附註：

Notes:

- 合共5,400,000股股份各自由葉俊亨博士及鍾佩雲女士(葉俊亨博士之配偶)分別持有。根據證券及期貨條例，彼等各自被視為於5,400,000股股份中擁有權益。
- 該等股份由葉俊亨博士及鍾佩雲女士共同持有。
- 該等股份由Promised Return Limited所持有。Promised Return Limited乃專為全權信託基金利益而持有股份之專門機構，葉俊亨博士及鍾佩雲女士乃其創辦人。
- 上文所述之股份權益乃指好倉。

- Each of totalling 5,400,000 shares are separately held by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson. Each of them are taken to be interested in each of 5,400,000 shares by virtue of the SFO.
- The shares are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.
- The shares are held by Promised Return Limited, a special vehicle used solely for the purpose of holding the shares for the benefit of a discretionary trust in which Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are the founders.
- Interests in shares stated above represent long positions.

**於本公司附屬公司之權益**
**Interest in the subsidiary of the Company**

董事姓名 Name of Directors	附屬公司名稱 Name of the subsidiary	身份及性質 Capacity and nature	無投票權遞延股份 (附註2) Non-voting deferred shares (Note 2)	
			數目 Number	百分比 Percentage
葉俊亨博士 Dr. Ip Chun Heng, Wilson	卓悦化粧品批發中心有限公司(附註1) Bonjour Cosmetic Wholesale Center Limited (Note 1)	個人權益 Personal interests	153,000	51%
鍾佩雲女士 Ms. Chung Pui Wan	卓悦化粧品批發中心有限公司(附註1) Bonjour Cosmetic Wholesale Center Limited (Note 1)	個人權益 Personal interests	147,000	49%

附註：

Notes:

- 卓悦化粧品批發中心有限公司乃本公司之全資附屬公司。
- 該等無投票權遞延股份已繳足股款，每股面值為1.00港元。

- Bonjour Cosmetic Wholesale Center Limited is a wholly-owned subsidiary of the Company.
- The non-voting deferred shares are fully-paid and have par value of HK\$1.00 each.



## 董事會報告(續)

### 董事及行政總裁於本公司或任何相聯法團股份、相關股份及債權證中之權益及淡倉(續)

除上文所披露者外，於二零零八年十二月三十一日，本公司董事或行政總裁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及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之登記冊之任何權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

### 董事認購股份或債務證券之權利

除本報告所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，致令董事可透過購入本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲得利益，而於年內，董事、行政總裁或彼等之配偶或未滿18歲之子女概無任何權利或已行使任何該等權利以認購本公司之證券。

### 董事於競爭業務之權益

年內，本公司董事或管理層股東(定義見上市規則)概無於與本集團業務競爭或可能與本集團業務競爭之業務中擁有權益。

### 董事資料披露

根據上市規則第13.51B(1)條，董事資料變動如下：

葉俊亨博士於二零零八年一月一日獲委任為行政總裁。在有關委任後，葉博士於本年報日期成為本公司之主席、行政總裁兼執行董事。

由二零零八年一月一日起，執行董事葉俊亨博士及鍾佩雲女士各自之年度薪酬分別調整至3,114,000港元，葉國利先生之年度薪酬則調整至888,000港元，而陳志秋先生之年度薪酬則調整至838,000港元，彼等仍可享有酌情花紅。所有前述之年度薪酬及酌情花紅均包含在各執行董事之服務合約內。

## Directors' Report (continued)

### Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation (continued)

Save as disclosed above, as at 31st December 2008, none of the Directors or the chief executive of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, was interested in or had any short position.

### Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed herein, 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 acquisition of shares in, or debt securities including debentures of, the company or any other body corporate and none of the Directors, chief executive or their spouse or children under the age of 18, had any right to subscribe for securities of the Company or had exercised any such rights during the year.

### Directors' Interest in Competing Business

During the year, none of the Directors or management shareholders of the Company (as defined in the Listing Rules) has an interest in a business which compete or may cooperate with the business of the Group.

### Disclosure of Information on Directors

Pursuant to rule 13.51B(1) of the Listing Rules, the changes of information on Directors are as follows:

Dr. Ip Chun Heng, Wilson was appointed as the CEO on 1st January 2008. Subsequent to the appointment, Dr. Ip is the Chairman, CEO and Executive Director of the Company as at the date of this annual report.

With effect from 1st January 2008, the annual remuneration of the Executive Directors had been adjusted to HK\$3,114,000 for each of Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan respectively, HK\$888,000 for Mr. Yip Kwok Li, HK\$838,000 for Mr. Chan Chi Chau, and which all of them are still entitled to the discretionary bonus. All the aforesaid annual remuneration and discretionary bonus are covered by the service contract of each of the Executive Directors.

董事資料披露(續)

由二零零八年七月一日起，獨立非執行董事之年度薪酬亦已作出調整，分別為黃弛維先生之150,000港元及周浩明醫生與勞恒晃先生各自之140,000港元，彼等不會獲派任何花紅。所有前述之年度薪酬及包含在各獨立非執行董事之委聘書內。

主要股東於本公司股份及相關股份中之權益及淡倉

於二零零八年十二月三十一日，以下人士(本公司董事及行政總裁除外)於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉，已登記於本公司根據證券及期貨條例第336條而備存之登記冊內：

Disclosure of Information on Directors (continued)

With effect from 1st July 2008, the annual remuneration of the Independent Non-executive Directors had been adjusted to HK\$150,000 for Mr. Wong Chi Wai, and HK\$140,000 for each of Dr. Chow Ho Ming and Mr. Lo Hang Fong respectively, and they are not entitled to any bonus. All the aforesaid annual remuneration are covered by the appointment letter of each of the Independent Non-executive Directors.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31st December 2008, the interests and short positions of the following persons, other than Directors and chief executive of the Company, in the issued share capital of the Company which have been disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO have been recorded in the register kept by the Company pursuant to section 336 of the SFO:

名稱 Name	股份權益總數 (附註1) Total interests in shares (Note 1)	佔權益概約 百分比 Approximate percentage of interests
Promised Return Limited (Note 2)(附註2)	145,872,000	64.33%
Deco City Limited (Note 2)(附註2)	145,872,000	64.33%
DBS Trustee H.K. (Jersey) Limited (Note 2)(附註2)	145,872,000	64.33%

附註：

- 上文所述之股份權益乃指好倉。
- Promised Return Limited(「Promised Return」)乃由Deco City Limited全資擁有，而Deco City Limited則為一間由全權信託基金DBS Trustee H.K. (Jersey) Limited間接全資擁有之公司。該全權信託基金之受益人包括葉俊亨博士(「葉博士」)及鍾佩雲女士(「葉太」)之家族成員。Promised Return乃專為以上述全權信託基金利益而持有股份之專門機構。於其註冊成立日期，Promised Return之股權分別由葉博士及葉太持有51%及49%。於二零零三年六月十七日，葉博士及葉太將Promised Return之全部已發行股本轉讓予Deco City Limited。

Notes:

- Interests in shares stated above represent long positions.
- Promised Return Limited ("Promised Return") is wholly-owned by Deco City Limited which in turn is a company indirectly wholly-owned by a discretionary trust, DBS Trustee H.K. (Jersey) Limited, which beneficiaries comprise family members of Dr. Ip Chun Heng, Wilson ("Dr. Ip") and Ms. Chung Pui Wan ("Mrs. Ip"). Promised Return is a special vehicle used solely for the purpose of holding the Shares for the benefit of the discretionary trust referred to above. As at the date of its incorporation, Promised Return was held as to 51% and 49% by Dr. Ip and Mrs. Ip respectively. On 17th June 2003, Dr. Ip and Mrs. Ip transferred the entire issued share capital of Promised Return to Deco City Limited.

除上文所披露者外，於二零零八年十二月三十一日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

Save as disclosed above, no person was interested in or had any short position in the issued share capital of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 31st December 2008.

## 董事會報告(續)

## Directors' Report (continued)

### 購買、出售或贖回證券

年內，本公司於聯交所購回本公司合共 10,724,000 股普通股，總代價為 25,000,660 港元。購回該等普通股之詳情如下：

### Purchase, Sale or Redemption of Securities

During the year, the Company repurchased a total of 10,724,000 ordinary shares of the Company at an aggregate consideration of HK\$25,000,660 on the Stock Exchange. Details of the repurchases of such ordinary shares were as follows:

購回日期 Date of repurchase	購回普通股數目 Number of ordinary shares repurchased	每股普通股價格 Price per ordinary share		總購買價 Aggregate purchase price (港元) (HK\$)
		最高 Highest (港元) (HK\$)	最低 Lowest (港元) (HK\$)	
二零零八年一月 January 2008	2,072,000	1.35	1.22	2,724,560
二零零八年三月 March 2008	2,668,000	1.85	1.62	4,678,680
二零零八年四月 April 2008	2,596,000	2.85	2.63	6,999,600
二零零八年七月 July 2008	307,000	3.88	3.80	1,179,360
二零零八年九月 September 2008	1,846,000	3.81	3.01	6,496,730
二零零八年十月 October 2008	1,140,000	2.80	1.90	2,731,080
二零零八年十一月 November 2008	95,000	2.03	1.99	190,650
<b>合共</b>	<b>Total</b>	<b>10,724,000</b>		<b>25,000,660</b>

除上文披露者外，本公司或其任何附屬公司於年內概無購買、出售及贖回本公司任何上市證券。

Save as disclosed above, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the year.

### 主要客戶及供應商

年內，本集團之最大及五大供應商分別佔本集團之採購 10.9% 及 22.5%，而本集團之最大及五大客戶分別佔本集團營業額 0.4% 及 1.1%。

### Major Customers and Suppliers

During the year, the Group's largest and five largest suppliers accounted for 10.9% and 22.5% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for 0.4% and 1.1% of the Group's turnover respectively.

概無董事、彼等之聯繫人士或本公司任何股東(據董事所知擁有本公司已發行股本多於 5%) 於本集團任何五大供應商及客戶中擁有任何權益。

None of the Directors, their associates, or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers and customers.

### 附屬公司投資

本公司各附屬公司之業務載於第 91 至第 94 頁之財務報表附註 19。

### Investment in Subsidiaries

The activities of the Company's subsidiaries are set out in Note 19 to the financial statements on pages 91 to 94.

### 管理合約

年內並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

### 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.

### 關連交易

截至二零零八年十二月三十一日止年度，本集團概無訂立根據上市規則構成關連交易之任何交易。

### 更改每手買賣單位

由二零零八年五月三十日起，本公司在聯交所交易之股份買賣單位將由每手4,000股股份改為每手1,000股股份。董事會相信，縮減股份買賣單位後可便利交易進行及改善股份的流通性，並讓本公司得以吸引更多投資者從而擴大本公司股東基礎。更改每手買賣單位對股東之權利概無任何影響。

### 優先認購權

本公司之公司細則章程並無有關優先認購權之條文，而開曼群島法律並無有關權利之限制。

### 公眾持股量

以本公司所獲得之公開資料而言，和本公司董事所得悉，於本報告日期，最少有25%之本公司已發行股本是由公眾所持有。

### 慈善捐款

截至二零零八年十二月三十一日止年度內，本集團合共捐贈1,530,000港元之慈善捐款。

### 核數師

財務報表經由中瑞岳華(香港)會計師事務所審核。一項重新委聘退任核數師中瑞岳華(香港)會計師事務所之決議案將於應屆股東週年大會上提呈。中瑞岳華(香港)會計師事務所自二零零七年八月十七日起獲委任為本公司核數師，以填補自二零零三年出任本公司聯席核數師之羅兵咸永道會計師事務所及劉歐陽會計師事務所有限公司辭任所產生之臨時空缺。

代表董事會  
主席  
葉俊亨

香港，二零零九年四月七日

### Connected Transactions

The Group did not enter into any transactions during the year ended 31st December 2008, that would constitute connected transactions under the Listing Rules.

### Change in Board Lot Size

The board lot size of the shares for trading on the Stock Exchange has been changed from 4,000 shares to 1,000 shares with effect from 30th May 2008. The Board believes that the reduced board lot size will facilitate trading and improve the liquidity of the shares and enable the Company to attract more investors and broaden its shareholders base. The change in board lot size does not affect any of shareholders' rights.

### Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands.

### Public Float

As far as the information publicly available to the Company is concerned and to the best knowledge of the directors of the Company, at least 25% of the Company's issued share capital were held by members of the public as at the date of this report.

### Charitable Donations

During the year ended 31st December 2008, the Group made charitable donations totaling HK\$1,530,000.

### Auditor

The financial statements were audited by RSM Nelson Wheeler. A resolution to re-appoint the retiring auditor, RSM Nelson Wheeler will be put at the forthcoming AGM. RSM Nelson Wheeler have been appointed as auditor of the Company with effect from 17th August 2007 to fill the casual vacancy left by the resignation of PricewaterhouseCoopers and Lau & Au Yeung, the joint auditors of the Company since 2003.

On behalf of the Board  
**Ip Chun Heng, Wilson**  
Chairman

Hong Kong, 7th April 2009

# RSM Nelson Wheeler

## 中瑞岳華(香港)會計師事務所

Certified Public Accountants

致卓悅控股有限公司  
(於開曼群島註冊成立之有限公司)  
全體股東

To the shareholders of Bonjour Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第53至第110頁內卓悅控股有限公司(「貴公司」)的綜合財務報表,此財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

We have audited the consolidated financial statements of Bonjour Holdings Limited (the "Company") set out on pages 53 to 110, which comprise the consolidated and Company balance sheets as at 31st December 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### 董事就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之香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按不同情況下作出合理的會計估計。

### Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見,並僅向全體股東報告,除此之外本報告別無其他用途。我們不會就此報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存在任何重大錯誤陳述。

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

## 獨立核數師報告(續)

### 核數師的責任(續)

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零八年十二月三十一日的事務狀況及 貴集團截至該日止年度的業績及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

中瑞岳華(香港)會計師事務所  
執業會計師

香港，二零零九年四月七日

## Independent Auditor's Report (continued)

### Auditor's Responsibility (continued)

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

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

### Opinion

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 2008 and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Nelson Wheeler  
Certified Public Accountants

Hong Kong, 7th April 2009

**綜合收益表**

截至二零零八年十二月三十一日止年度

**Consolidated Income Statement**

For the year ended 31st December 2008

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Note		
<b>營業額</b>	<b>Turnover</b>	6	<b>1,381,889</b>	1,209,816
銷售成本	Cost of goods sold		<b>(732,655)</b>	(687,418)
<b>毛利</b>	<b>Gross profit</b>		<b>649,234</b>	522,398
其他收入	Other income	7	<b>11,617</b>	11,081
分銷成本	Distribution costs		<b>(35,259)</b>	(33,713)
行政開支	Administrative expenses		<b>(454,719)</b>	(412,699)
其他經營開支	Other operating expenses		<b>(11,473)</b>	(1,023)
<b>經營業務溢利</b>	<b>Profit from operations</b>		<b>159,400</b>	86,044
融資成本	Finance costs	9	<b>(556)</b>	(1,085)
應佔聯營公司溢利	Share of profits of an associate		<b>614</b>	255
<b>除稅前溢利</b>	<b>Profit before tax</b>		<b>159,458</b>	85,214
所得稅開支	Income tax expense	10	<b>(26,966)</b>	(13,958)
<b>本公司權益持有人 應佔年度溢利</b>	<b>Profit for the year attributable to equity holders of the Company</b>	11	<b>132,492</b>	71,256
<b>每股盈利</b>	<b>Earnings per share</b>	15		
基本	Basic		<b>HK57.7 cents</b> 港仙	HK30.7 cents港仙
攤薄	Diluted		<b>HK56.3 cents</b> 港仙	HK30.5 cents港仙

**綜合資產負債表**

於二零零八年十二月三十一日

**Consolidated Balance Sheet**

At 31st December 2008

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	16	39,165	32,362
預付土地租賃款項	Prepaid land lease payments	17	1,534	1,560
商譽	Goodwill	18	-	1,890
於聯營公司之投資	Investment in an associate	20	3,729	3,115
租金及水電按金	Rental and utility deposits		29,884	22,830
遞延稅項資產	Deferred tax assets	27	3,930	4,775
			<b>78,242</b>	66,532
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	131,497	119,788
應收貿易賬款	Trade receivables	22	19,489	11,970
租金及水電按金	Rental and utility deposits		18,244	20,491
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables		15,796	15,427
應收聯營公司款項	Due from an associate	20	4,235	4,088
即期稅項資產	Current tax assets		153	81
銀行及現金結餘	Bank and cash balances	23	158,581	122,476
			<b>347,995</b>	294,321
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	24	111,198	98,544
其他應付賬款 、已收訂金 及應計開支	Other payables, deposits received and accrued charges		50,701	42,604
遞延收益	Deferred revenue		28,829	35,753
長期銀行借款 之即期部分	Current portion of long-term bank borrowings	25	187	178
貿易融資貸款	Trade finance loans	25	24,712	18,740
銀行透支	Bank overdrafts	25	10	508
融資租賃款項	Finance lease payables	26	957	148
即期稅項負債	Current tax liabilities		30,436	8,708
			<b>247,030</b>	205,183
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>100,965</b>	89,138
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>179,207</b>	155,670



綜合資產負債表(續)

於二零零八年十二月三十一日

Consolidated Balance Sheet (continued)

At 31st December 2008

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期銀行借款	Long-term bank borrowings	25	144	334
融資租賃款項	Finance lease payables	26	2,122	305
長期服務金負債	Long service payment liabilities	28	786	354
			<b>3,052</b>	993
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>176,155</b>	154,677
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	29	2,268	2,340
儲備	Reserves	30	173,887	152,337
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>176,155</b>	154,677

於二零零九年四月七日獲董事會批准。

Approved by the Board of Directors on 7th April 2009.

**Ip Chun Heng, Wilson**

葉俊亨  
Director  
董事

**Chung Pui Wan**

鍾佩雲  
Director  
董事

**資產負債表**

於二零零八年十二月三十一日

**Balance Sheet**

At 31st December 2008

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司之投資	Investments in subsidiaries	19	<b>34,041</b>	34,041
<b>流動資產</b>	<b>Current assets</b>			
應收附屬公司款項	Due from subsidiaries	19	<b>265,050</b>	81,613
銀行及現金結餘	Bank and cash balances	23	<b>7,258</b>	23,564
			<b>272,308</b>	105,177
<b>流動負債</b>	<b>Current liabilities</b>			
應付附屬公司款項	Due to subsidiaries	19	<b>119,615</b>	32,492
其他應付賬款及應計費用	Other payables and accrued charges		<b>8,122</b>	4,844
			<b>127,737</b>	37,336
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>144,571</b>	67,841
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>178,612</b>	101,882
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	29	<b>2,268</b>	2,340
儲備	Reserves	30	<b>176,344</b>	99,542
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>178,612</b>	101,882

於二零零九年四月七日獲董事會批准。

Approved by the Board of Directors on 7th April 2009.

**Ip Chun Heng Wilson**

葉俊亨

Director

董事

**Chung Pui Wan**

鍾佩雲

Director

董事

**綜合權益變動表**

截至二零零八年十二月三十一日止年度

**Consolidated Statement of Changes in Equity**

For the year ended 31st December 2008

		本公司權益持有人應佔 Attributable to equity holders of the Company							
		股本 Share capital	股份溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	合併儲備 Merger reserve	股份支付 儲備 Share-based payment reserve	外幣 匯兌儲備 Foreign currency translation reserve	保留溢利 Retained profits	總權益 Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零七年一月一日	At 1st January 2007	2,256	50,964	-	415	2,421	-	23,520	79,576
年度溢利及年內確認之 收入及開支總額	Profit for the year and total recognised income and expense for the year	-	-	-	-	-	-	71,256	71,256
行使購股權時 發行股份	Issue of shares upon exercise of share options	114	11,664	-	-	(1,742)	-	-	10,036
股份購回	Repurchase of shares	(30)	(3,832)	30	-	-	-	-	(3,832)
確認股份支付	Recognition of share-based payments	-	-	-	-	1,403	-	-	1,403
二零零七年已付中期股息	2007 interim dividends paid	-	-	-	-	-	-	(3,762)	(3,762)
於二零零七年 十二月三十一日	At 31st December 2007	2,340	58,796	30	415	2,082	-	91,014	154,677
於二零零八年一月一日	At 1st January 2008	2,340	58,796	30	415	2,082	-	91,014	154,677
匯兌差額	Translation difference	-	-	-	-	-	210	-	210
年內溢利	Profit for the year	-	-	-	-	-	-	132,492	132,492
年內確認之收入 及開支總額	Total recognised income and expense for the year	-	-	-	-	-	210	132,492	132,702
行使購股權時 發行股份 (附註29(a))	Issue of shares upon exercise of share options (Note 29(a))	34	5,018	-	-	(688)	-	-	4,364
股份購回 (附註29(b))	Repurchase of shares (Note 29(b))	(106)	(24,878)	106	-	-	-	-	(24,878)
確認股份支付	Recognition of share-based payments	-	-	-	-	7,409	-	-	7,409
二零零七年已付末期股息	2007 final dividends paid	-	-	-	-	-	-	(51,050)	(51,050)
二零零八年已付中期股息	2008 interim dividends paid	-	-	-	-	-	-	(41,326)	(41,326)
二零零八年已付特別股息	2008 special dividends paid	-	-	-	-	-	-	(5,743)	(5,743)
於二零零八年 十二月三十一日	At 31st December 2008	2,268	38,936	136	415	8,803	210	125,387	176,155
代表：	Representing：								
於二零零八年 十二月三十一日 (擬派末期股息後)	At 31st December 2008 after proposal of final dividend								124,388
擬派末期股息	Proposed final dividend								51,767
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company								<u>176,155</u>

**綜合現金流量表**

截至二零零八年十二月三十一日止年度

**Consolidated Cash Flow Statement**

For the year ended 31st December 2008

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
	附註 Note		
<b>經營業務所產生之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	<b>159,458</b>	85,214
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	<b>556</b>	1,085
應佔聯營公司溢利	Share of profits of an associate	<b>(614)</b>	(255)
利息收入	Interest income	<b>(865)</b>	(455)
長期服務金撥備	Provision for long service payment	<b>432</b>	123
壞賬撇銷	Bad debts written off	-	2
已沒收之已付按金	Deposit paid forfeited	-	450
折舊	Depreciation	<b>18,967</b>	19,468
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	<b>26</b>	26
出售物業、廠房及設備收益	Gain on disposals of property, plant and equipment	-	(44)
撇銷物業、廠房及設備	Written off of property, plant and equipment	<b>679</b>	827
滯銷存貨撥回	Write-back of slow-moving inventories	<b>(617)</b>	(163)
商譽減值虧損	Impairment loss on goodwill	<b>1,890</b>	-
股份支付	Share-based payments	<b>7,409</b>	1,403
營運資金變動前之經營溢利	Operating profit before working capital changes	<b>187,321</b>	107,681
存貨增加	Increase in inventories	<b>(11,092)</b>	(4,688)
應收貿易賬款增加	Increase in trade receivables	<b>(7,519)</b>	(4,274)
租金及水電按金(增加)/減少	(Increase)/decrease in rental and utility deposits	<b>(4,807)</b>	28
預付款項、訂金及其他應收賬款增加	Increase in prepayments, deposits and other receivables	<b>(369)</b>	(3,460)
應付貿易賬款增加	Increase in trade payables	<b>12,654</b>	10,595
其他應付賬款、已收訂金及應計開支增加	Increase in other payables, deposits received and accrued charges	<b>8,097</b>	9,581
遞延收益減少	Decrease in deferred revenue	<b>(6,924)</b>	(4,330)
經營業務所產生之現金	Cash generated from operations	<b>177,361</b>	111,133
已付香港利得稅	Hong Kong profits tax paid	<b>(4,440)</b>	(1,998)
已付海外利得稅	Overseas profits tax paid	<b>(31)</b>	(232)
已退回香港利得稅	Hong Kong profits tax refunded	<b>6</b>	412
已付利息	Interest paid	<b>(489)</b>	(1,072)
已付融資租賃費用	Finance lease charges paid	<b>(67)</b>	(13)
經營業務所產生現金淨額	Net cash generated from operating activities	<b>172,340</b>	108,230

綜合現金流量表(續)

截至二零零八年十二月三十一日止年度

Consolidated Cash Flow Statement (continued)

For the year ended 31st December 2008

		附註 Note	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
<b>投資活動所產生之 現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
墊付聯營公司之貸款	Loans advanced to an associate		(147)	(1,456)
已收利息	Interest received		865	455
購入物業、廠房及設備	Purchases of property, plant and equipment		(23,173)	(10,922)
出售物業、廠房及設備 所得款項	Proceeds from disposals of property, plant and equipment		50	170
投資活動所耗現金淨額	Net cash used in investing activities		(22,405)	(11,753)
<b>融資活動所產生之 現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
償還長期銀行借款	Repayment of long-term bank borrowings		(181)	(190)
貿易融資貸款增加淨額	Increase in trade finance loans, net		5,972	418
償還融資租賃款項	Repayment of finance lease payables		(681)	(124)
發行股份所得款項	Proceeds from issue of shares		4,364	10,036
股份購回	Repurchase of shares		(24,878)	(3,832)
已付予本公司權益 持有人之股息	Dividends paid to equity holders of the Company		(98,119)	(3,762)
融資活動(所耗)/所產生 之現金淨額	Net cash (used in)/generated from financing activities		(113,523)	2,546
<b>現金及現金等價物 增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>36,412</b>	<b>99,023</b>
外匯變動之影響	Effect of foreign exchange rate changes		191	–
於一月一日之現金及 現金等價物	<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>		<b>121,968</b>	<b>22,945</b>
於十二月三十一日之 現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>		<b>158,571</b>	<b>121,968</b>
<b>現金及現金等價物分析</b>	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
銀行及現金結餘	Bank and cash balances	23	158,581	122,476
銀行透支	Bank overdrafts	25	(10)	(508)
			<b>158,571</b>	<b>121,968</b>

### 1. 一般資料

本公司乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處為 Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands 及主要營業地點之地址為香港九龍土瓜灣旭日街3號卓悅集團中心10樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於財務報表附註19。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會頒佈，與其業務相關且於二零零八年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港會計準則」)。香港財務報告準則包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策及本年度與過往年度所呈報之金額出現重大變動。

本集團並未採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已著手評估該等新訂香港財務報告準則之影響，惟目前仍未能確定該等新訂香港財務報告準則對本集團之經營業績及財務狀況是否有重大影響。

### 3. 主要會計政策

此等財務報表乃根據香港財務報告準則、香港公認會計原則，以及聯交所證券上市規則及香港公司條例規定之適用披露要求編製。

該等財務報表乃根據歷史成本慣例編製。

### 1. General Information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands and its principal place of business is 10/F., Bonjour Tower, 3 Yuk Yat Street, Tokwawan, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 19 to the financial statements.

### 2. Adoption of New and Revised Hong Kong Financial Reporting Standards

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1st January 2008. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 3. Significant Accounting Policies

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention.

### 財務報表附註(續)

截至二零零八年十二月三十一日止年度

### Notes to the Financial Statements (continued)

For the year ended 31st December 2008

#### 3. 主要會計政策(續)

編製符合香港財務報告準則之財務報表需使用若干重大假設及估計，董事於應用會計政策之過程中亦需行使其判斷。涉及重大判斷或有關假設及估計對財務報表而言屬重大之範疇乃於財務報表附註4中披露。

編製該等財務報表所採用之主要會計政策載列如下：

##### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團有控制權之實體。控制權指監管一間實體之財政及營運政策之權力，以於其業務活動中獲益。於評估本集團是否控制另一間實體時，擁有現時可行使或可兌換之潛在投票權及其影響均會予以考慮。

附屬公司由控制權轉移至本集團之日起全面綜合計算，並由控制權終止之日起取消綜合。

出售附屬公司之收益或虧損指出售所得款項與本集團應佔其資產淨值連同有關以往並無於綜合收益表扣除或確認之附屬公司之商譽及任何相關累計外幣匯兌儲備。

集團內公司間之交易、結餘及交易之未變現溢利均會予以對銷。除非交易提供已轉讓資產出現減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策經已於需要時作出變動，以確保與本集團所採納之政策貫徹一致。

於本公司之資產負債表內，附屬公司投資以成本減減值撥備列賬。本公司將附屬公司之業績以已收及應收股息入賬。

#### 3. Significant Accounting Policies (continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in Note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

##### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31st December. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill relating to the subsidiary which was not previously charged or recognised in the consolidated income statement and also any related accumulated foreign currency translation reserve.

Inter-company transactions, balances and unrealised profits on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

**3. 主要會計政策(續)**

**(b) 業務合併及商譽**

本集團所收購之附屬公司採用收購會計法入賬。收購成本按交易當日所提供資產、已發行之股本工具及所產生或承擔之負債之公平值，另加收購直接應佔之成本計算。於收購時附屬公司之可識別資產、負債及或然負債均按彼等於收購日期之公平值計算。

收購成本超逾本集團應佔附屬公司可識別資產、負債及或然負債之公平淨值列為商譽。本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之任何部份乃於綜合收益表中確認。

商譽會每年作減值測試，並按成本減累計減值虧損列賬。商譽之減值虧損乃於綜合收益表中確認，且其後不會予以撥回。就減值測試而言，商譽乃分配至現金產生單位。

**(c) 聯營公司**

聯營公司為本集團對其有重大影響力之實體。重大影響力乃於有關實體之財務及營運政策擁有參與權，而非控制或共同控制權。現時可行使或可兌換之潛在投票權的存在及影響，將於評估本集團有否重大影響力時予以考慮。

於聯營公司之投資乃採用權益會計法於綜合財務報表內列賬，並按成本作出初步確認。所收購聯營公司之可識別資產、負債及或然負債乃按其於收購當日之公平值計算。倘收購成本超出本集團應佔聯營公司之可識別資產、負債及或然負債之公平淨值，則差額將以商譽列賬，而該商譽將列入投資之賬面值，並作為投資之一部分進行減值評估。倘本集團攤分可識別資產、負債及或然負債之公平淨值高於收購成本，則有關差額將於綜合收益表內確認。

**3. Significant Accounting Policies (continued)**

**(b) Business combination and goodwill**

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets, liabilities and contingent liabilities of the subsidiary in an acquisition are measured at their fair values at the acquisition date.

The excess of the cost of acquisition over the Group's share of the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in the consolidated income statement.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses of goodwill are recognised in the consolidated income statement and are not subsequently reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

**(c) Associates**

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence.

Investment in an associate is accounted for in the consolidated financial statements by the equity method of accounting and is initially recognised at cost. Identifiable assets, liabilities and contingent liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is recorded as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in the consolidated income statement.



財務報表附註(續)

截至二零零八年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2008

3. 主要會計政策(續)

3. Significant Accounting Policies (continued)

(c) 聯營公司(續)

(c) Associates (continued)

本集團應佔收購後聯營公司的溢利或虧損於綜合收益表確認，而其應佔收購後儲備的變動於綜合儲備賬內確認。累計之收購後變動就投資之賬面值作出調整。倘本集團應佔聯營公司之虧損相等於或超出其於聯營公司之權益，包括任何其他無抵押應收賬款，則本集團不再確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。倘聯營公司其後錄得溢利，本集團僅會於其所分佔的溢利相當於未確認的分佔虧損後，始行恢復確認所分佔的有關溢利。

The Group's share of an associate's post-acquisition profits or losses is recognised in the consolidated income statement, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

出售聯營公司之收益或虧損指銷售所得款項與本集團應佔其資產淨值連同有關以往並無於綜合收益表扣除或確認之聯營公司之商譽及任何相關累計外幣匯兌儲備之差額。

The gain or loss on the disposal of an associate represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill relating to the associate which was not previously charged or recognised in the consolidated income statement and also any related accumulated foreign currency translation reserve.

本集團與其聯營公司交易之未變現溢利以本集團於聯營公司之權益的數額對銷。除非交易提供已轉讓資產減值之憑證，否則未變現虧損亦予以對銷。聯營公司之會計政策經已於需要時作出變動，以確保與本集團所採納之政策貫徹一致。

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) 外幣兌換

(d) Foreign currency translation

(i) 功能及呈列貨幣

(i) Functional and presentation currency

本集團旗下各實體之財務報表所包括之項目，均使用實體經營之主要經濟環境所採用之貨幣(「功能貨幣」)計算。綜合財務報表以港元呈列，該貨幣乃本公司之功能及呈列貨幣。

Items included in the 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, which is the Company's functional and presentation currency.

3. 主要會計政策(續)

(d) 外幣兌換(續)

(ii) 於各實體財務報表之交易及結餘

外幣交易乃採用交易日當日之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債乃以結算日之匯率換算。是項換算政策所產生溢利及虧損乃計入收益表中。

(iii) 綜合賬目換算

功能貨幣與本公司之呈列貨幣有所不同之所有集團實體之業務及財務狀況乃按下列方法換算為本公司之呈列貨幣：

- 各項資產負債表所呈列之資產及負債，均按該資產負債表結算日之收市匯價換算；
- 各項收益表之收入及開支乃按平均匯率換算，(除非該平均匯率並不足以合理反映於交易日期適用匯率之累計影響，則在此情況下，收入及開支乃以交易日之匯率進行換算)；及
- 所有因此而產生之匯兌差額乃於外幣換算儲備內確認。

於綜合賬目時，因換算海外實體投資淨額及借貸所產生之匯兌差額乃於外幣換算儲備內確認。當出售海外業務時，該等匯兌差額於綜合收益表確認為出售盈虧的一部分。

3. Significant Accounting Policies (continued)

(d) Foreign currency translation (continued)

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the rates ruling on the balance sheet date. Profits and losses resulting from this translation policy are included in the income statement.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement 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 exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the profit or loss on disposal.

財務報表附註(續)

截至二零零八年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2008

3. 主要會計政策(續)

(d) 外幣兌換(續)

(iii) 綜合賬目換算(續)

收購海外實體所產生之商譽及公平值調整乃列作海外實體之資產及負債處理，並按收市匯率換算。

(e) 物業、廠房及設備

物業、廠房及設備均以成本值減累計折舊及減值虧損列賬。

僅於項目相關未來經濟利益將流入本集團及項目成本能可靠地計量時，其後成本方會計入資產之賬面值或確認為一個獨立資產(如適用)。所有其他維修及保養均於產生之期間於收益表列作開支。

物業、廠房及設備則以直線法按其估計可使用年期足以撇銷成本之比率折舊。所用之主要年率如下：

樓宇	2%
租賃物業裝修	租期或預期可供本集團使用之年期(以較短者為準)
傢俬、裝置及設備	20%
汽車	30%

剩餘價值、可使用年期及折舊方法於每個結算日獲審閱及調整(如適用)。

出售物業、廠房及設備之盈虧指出售所得款項淨額與相關資產賬面值間之差額，並於收益表確認。

3. Significant Accounting Policies (continued)

(d) Foreign currency translation (continued)

(iii) Translation on consolidation (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.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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. All other repairs and maintenance are expensed in the income statement during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	2%
Leasehold improvements	Over the period of lease or their expected useful lives to the Group whichever is shorter
Furniture, fixtures and equipment	20%
Motor vehicles	30%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each balance sheet date.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

**3. 主要會計政策(續)**

**(f) 租賃**

**(i) 經營租賃**

倘擁有權之大部分風險及回報由出租人保留之租賃，分類為經營租賃。經營租賃款額在扣除自出租人收取之任何優惠後，於租賃期內以直線法在收益表中列作開支。

**(ii) 融資租賃**

將資產擁有權之大部份風險及回報轉讓至本集團之租賃，則分類為融資租賃入賬。於租期開始時，融資租賃會以租賃資產之公平值及最低租賃付款現值(以較低者為準)撥充資本，兩者均於租期開始時釐訂。

予出租人之相應債務乃於資產負債表內計作應付融資租賃。租金乃於融資費用及未償還負債間作出分配。融資費用會分配至租期內各期間，以就餘下之負債取得穩定之期間息率。

於融資租賃下之資產以與自置資產同樣按租期計算折舊。

**(g) 存貨**

存貨乃按成本值與可變現淨值兩者之較低者入賬。成本值以先入先出方法釐訂。成本值以存貨之發票成本計算，並包括購買之所有成本、兌換成本及其他將存貨達致其現存地點及狀況所產生之成本。可變現淨值乃指於日常業務過程中之估計售價減任何估計完成成本及作出銷售所需之預期成本計算。

**3. Significant Accounting Policies (continued)**

**(f) Leases**

**(i) Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the lease term.

**(ii) Finance leases**

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the balance sheet as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

**(g) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Cost represents the invoiced cost of inventories which include all costs of purchase, costs of conversion and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**3. 主要會計政策(續)**

**(h) 金融工具之確認及終止確認**

金融資產及金融負債於本集團成為該工具合約條文之訂約方時，在資產負債表內確認。

當自資產收取現金流量之合約權利屆滿時；或本集團將資產所有權絕大部份風險及回報轉讓時；或本集團概無轉讓亦無保留資產的絕大部份風險及回報時，惟尚未保留對資產的控制權時，則金融資產將終止確認。於終止確認金融資產後，資產賬面值與已收及應收代價以及直接於權益內確認之累計損益之總和差額於收益表內確認。

當有關合約內指定之責任獲解除、取消或屆滿時終止確認金融負債。終止確認金融負債之賬面值與已付代價之差異於收益表內確認。

**(i) 貿易及其他應收賬款**

貿易及其他應收賬款指附有固定或可釐訂付款額及無活躍市場報價之非衍生金融資產，其初步按公平值確認，而其後則採用實際利率法按攤銷成本扣除減值撥備計算。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對貿易及其他應收賬款作出減值撥備。撥備之數額為應收賬款賬面值與估計未來現金流量現值之間的差額，並按初步確認之實際利率貼現。該撥備之數額於收益表中確認。

當應收賬款之可收回金額增加乃客觀地與於確認減值後發生之事件有關時，則減值虧損會於隨後期間撥回並在收益表確認，惟應收賬款於減值被撥回日期之賬面值不得超過假設未確認減值時作出之原有攤銷成本為限。

**3. Significant Accounting Policies (continued)**

**(h) Recognition and derecognition of financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in the income statement.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the income statement.

**(i) Trade and other receivables**

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in the income statement.

Impairment losses are reversed in subsequent periods and recognised in the income statement when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

**3. 主要會計政策(續)**

**(j) 現金及現金等價物**

就現金流量表而言，現金及現金等價物指銀行及手頭之現金、存放於銀行及其他財務機構之活期存款，以及短期高流動性的投資（可轉換為現金款項及不受價值變動的高風險所限）。現金及現金等價物亦包括須按要求償還及為本集團整體現金管理一部份之銀行透支。

**(k) 金融負債及權益工具**

根據香港財務報告準則，金融負債及權益工具乃根據該金融負債及權益工具所訂立合約安排性質及金融負債及權益工具之定義而進行分類。權益工具指證明於經扣除本集團之所有負債後於其資產中餘下權益之任何合約。

**(l) 借款**

借款初步按公平值，扣除所產生之交易成本確認，其後使用實際利率法按攤銷成本列賬。

除非本集團有無條件權利延遲償還負債直至結算日後最少12個月，否則借款應分類為流動負債。

**(m) 財務擔保合同負債**

財務擔保合同負債初步以其公平值量度，其後以以下項目之較高者量度：

- 合同償付金額按香港會計準則37號「撥備、或然負債及或然資產」釐定；及
- 初步確認金額扣除擔保合同涵蓋期間以直線法於收益表內確認的累計攤銷。

**(n) 貿易及其他應付賬款**

貿易及其他應付賬款初步按公平值確認，其後則採用實際利率法按攤銷成本列賬，如出現影響並不重大，則以成本列賬。

**(o) 權益工具**

本公司所發行之權益工具乃按收取之應得款項扣除直接發行成本入賬。

**3. Significant Accounting Policies (continued)**

**(j) Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

**(k) Financial liabilities and equity instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

**(l) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

**(m) Financial guarantee contract liabilities**

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and
- the amount initially recognised less cumulative amortisation recognised in the income statement on a straight-line basis over the terms of the guarantee contracts.

**(n) Trade and other payables**

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(o) Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31st December 2008

3. 主要會計政策(續)

(p) 收益確認

收益按所收取或應收取代價之公平值計量，並當經濟利益很可能流入本集團且收益金額能可靠計量時予以確認。

收益扣除退貨、折扣及貼現並經本集團內公司間之銷售對銷後列賬。

銷售商品收益在擁有權之風險及回報轉移時確認，一般亦即為商品出售或付運予客戶及所有權轉讓時同時發生。

提供美容及保健護理服務之收入按照服務被換取為基準，以不超過五年之限期確認。美容護理計劃於售出時確認為負債。當計劃之有關服務獲換取時，便於年內確認為服務收入，並撥入收益表。計劃之餘值則列作年終之流動負債項下之遞延收益。於預付計劃屆滿時，便會全數確認相應之遞延收益。

利息收入乃採用實際利率法按時間比例確認。

佣金收入以應計基準確認。

租賃收入以直線法按租期確認。

(q) 僱員福利

(i) 僱員應享假期

僱員可享有之年假及長期服務假期乃在其權利產生時確認。本集團為截至結算日止僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

3. Significant Accounting Policies (continued)

(p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue is shown net of returns, rebates and discounts and after eliminating sales within the Group.

Revenues from the sales of merchandise are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are sold or delivered and the title has passed to the customers.

Revenue from provision of beauty and health treatment services is recognised on a systematic basis in accordance with service usage over a period of not more than five years. Beauty treatment packages are recorded as liabilities when sold. Packages surrendered in exchange for services during the year are recognised as service income and transferred to the income statement. The remaining value of packages is classified as deferred revenue under current liabilities at the end of the year. Upon expiry of prepaid packages, the corresponding deferred revenue is fully recognised.

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

Commission income is recognised on an accrual basis.

Rental income is recognised on a straight-line basis over the lease term.

(q) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service 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.

**3. 主要會計政策(續)**

**(q) 僱員福利(續)**

**(ii) 退休金責任**

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於收益表扣除之退休福利計劃成本指本集團應付予有關基金之供款。

於中華人民共和國(「中國」)註冊成立之附屬公司參加由當地政府為本集團之中國僱員設立之退休計劃。向該等計劃作出之供款於產生時在收益表內扣除。

**(iii) 長期服務金負債**

根據香港僱傭條例，本集團在若干情況下終止僱用僱員而支付之長期服務金所衍生之負債淨額，是指僱員於本期間及過往期間就提供服務所賺取之未來福利。

長期服務金負債採用預計單位貸記法評估。按照精算師(其已於結算日進行估值)之意見，支付長期服務金負債之成本會從收益表中扣除，以便將成本於僱員之服務年內攤分。

在釐定現值時，長期服務金負債須予以折讓，並扣除在本集團定額供款退休計劃下之累計權益中由本集團供款之部分。精算盈虧於僱員平均餘下服務年期間確認。過往服務成本於福利獲歸屬前以直線法按平均年期確認為開支。

**3. Significant Accounting Policies (continued)**

**(q) Employee benefits (continued)**

**(ii) Pension obligations**

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to the income statement represents contributions payable by the Group to the funds.

Subsidiaries incorporated in the People's Republic of China ("PRC") participate in the retirement schemes operated by the local authorities for the Group's employees in the PRC. Contributions to these schemes are charged to the income statement when incurred.

**(iii) Long service payment liabilities**

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

The long service payment liabilities are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the income statement so as to spread the costs over the service lives of employees in accordance with the advice of the actuaries who carried out a valuation at the balance sheet date.

The long service payment liabilities are discounted to determine the present value and reduced by entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.



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Notes to the Financial Statements (continued)

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3. 主要會計政策(續)

(r) 股份支付

本集團發行股本結算股份支付予若干董事及僱員。股本結算股份支付乃於授出日期按公平值(不包括非市場形式歸屬條件影響)計量。於股本結算股份支付授出日期釐定之公平值乃根據本集團對最終將歸屬之股份估計及經調整非市場形式歸屬條件影響，於歸屬期按直線法列作開支。

(s) 借款成本

所有借款成本均在產生之期間內於收益表內確認。

(t) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與收益表所載溢利有所不同，原因是應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或開支項目，亦不包括免稅或不可扣稅之項目。本集團有關即期稅項之負債乃採用於結算日已實行或實質已實行之稅率計算。

遞延稅項乃指在財務報表內資產及負債之賬面值與採用應課稅溢利計算之相應稅基之差額，並採用資產負債表負債法入賬。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不會確認有關資產及負債。

3. Significant Accounting Policies (continued)

(r) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

(s) Borrowing costs

All borrowing costs are recognised in the income statement in the period in which they are incurred.

(t) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

**3. 主要會計政策(續)**

**(t) 稅項(續)**

遞延稅項負債乃按於附屬公司及一間聯營公司之權益而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來沖回者除外。

遞延稅項資產之賬面值乃於各結算日進行檢討，並調低至預期將不可能有充裕之應課稅溢利以收回所有或部份資產。

遞延稅項乃根據於結算日已實行或實質實行之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃自收益表中扣除或計入，惟倘遞延稅項直接自權益中扣除或計入時，則在此情況下亦會在權益內處理。

當可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並且當涉及與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

**(u) 關連人士**

下列人士將被視為與本集團有關連人士：

- (i) 直接或間接透過一間或多間中介實體控制本集團、被本集團控制或與本集團受到共同控制；擁有本集團權益並可對本集團發揮重大影響力；或與他人共同擁有本集團控制權人士；
- (ii) 該人士為聯營公司；
- (iii) 該人士為合資企業；

**3. Significant Accounting Policies (continued)**

**(t) Taxation (continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

**(u) Related parties**

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31st December 2008

3. 主要會計政策(續)

(u) 關連人士(續)

- (iv) 該人士乃本公司之主要管理人員；
- (v) 該人士乃(i)或(iv)中所述人士之家族近親；
- (vi) 該人士乃(iv)或(v)中所述任何人士直接或間接控制、共同控制或對該實體有重大影響力或擁有重大投票權之實體；或
- (vii) 該人士乃本集團或與本集團有關連之實體為其僱員而設之離職後福利計劃受益人。

(v) 分類呈報

分類乃本集團從事提供產品或服務(業務分類)，或在特定經濟環境內從事提供產品或服務(地區分類)之可辨別部份，而風險及回報有別於其他分部者。

按照本集團的內部財務報告，本集團選擇業務分類作為主要報告格式呈列，而地區分類則為次要報告格式呈列。

分類收入、開支、資產及負債包括可直接地歸屬於一分部及所有可以合理地分配予該分部的項目。未分配成本主要指企業開支。分類資產主要包括物業、機器及設備、商譽、存貨，以及貿易應收賬款。分類負債由經營負債組成，惟不包括稅項負債及公司借貸等項目。

分類收益、開支、資產及負債均於集團成員公司間之結餘及集團成員公司間之交易乃作為綜合賬目過程之一部份予以對銷釐定，惟此等集團成員公司間之結餘及交易乃於本集團旗下各企業之間某單一分類內產生者則另作別論。

分類資本開支乃於購入分部資產(包括有形資產及無形資產)期間所產生之總成本，而有關資產預期可用一個期間以上。

3. Significant Accounting Policies (continued)

(u) Related parties (continued)

- (iv) the party is a member of the key management personnel of the Company;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

(v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products and services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

Segment revenue, expenses, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to the segment. Unallocated costs mainly represent corporate expenses. Segment assets consist primarily of property, plant and equipment, goodwill, inventories and trade receivables. Segment liabilities comprise operating liabilities and exclude items such as tax liabilities and corporate borrowings.

Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group enterprises within a single segment.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

**3. 主要會計政策(續)**

**(w) 資產減值**

於各結算日，本集團審閱其有形及無形資產(商譽、遞延稅項資產、存貨及應收款項除外)之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以便釐定任何減值虧損。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流按當時市場對該項資產之貨幣時值及資產特定風險之評估的折現率折算成現值。

倘若估計資產之可收回金額(或現金產生單位)低於其賬面值，則資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損即時於收益表確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損按重估價值減少。

倘若減值虧損其後沖回，資產(現金產生單位)之賬面值乃增加至其經重新估計之可收回金額，惟已增加賬面值並不超過於過往年度並無確認資產(現金產生單位)減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損沖回即時於綜合收益表確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損沖回按重估價值增加處理。

**3. Significant Accounting Policies (continued)**

**(w) Impairment of assets**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, deferred tax assets, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 財務報表附註(續)

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### Notes to the Financial Statements (continued)

For the year ended 31st December 2008

#### 3. 主要會計政策(續)

##### (x) 撥備及或然負債

當本集團因已發生的事件須承擔現有之法律或推定責任，而履行責任時有可能導致經濟利益流出時，並可作出估計責任金額的情況下，須對這些在時間或金額之不確定負債確認撥備。倘金額之時間價值為重要因素，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘使經濟利益履行的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

##### (y) 結算日後事項

為本集團於結算日狀況之提供額外資料或顯示持續經營假設並不適合之結算日後事項均屬於調整事項，並於財務報表內反映。並非調整事項之重大結算日後事項則於財務報表附註中披露。

#### 4. 估計不確定因素之主要來源

有極大風險對下個財政年度之資產及負債之賬面值作出重大調整之未來主要假設，以及於結算日估計不確定因素之主要來源討論如下。

##### (a) 物業、廠房及設備與折舊

本集團釐定本集團物業、廠房及設備之估計可使用年期及有關折舊支出。該項估計乃根據性質及功能類似之物業、廠房及設備之實際可使用年期之過往經驗而作出。倘可使用年期與先前估計者有異，本集團將修訂折舊費用，其亦將撇銷或撇減技術性陳舊或已報廢或出售之非策略性資產。

#### 3. Significant Accounting Policies (continued)

##### (x) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

##### (y) Events after the balance sheet date

Events after the balance sheet date that provide additional information about the Group's position at the balance sheet date or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the balance sheet date that are not adjusting events are disclosed in the notes to the financial statements when material.

#### 4. Key Sources of Estimation Uncertainty

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

##### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4. 估計不確定因素之主要來源(續)

(b) 所得稅

本集團須繳納若干司法權區之所得稅。釐定所得稅撥備時須作出重大估計。於日常業務過程中，本集團有不少用以釐定最終稅項之交易及計算並不明確。倘有關事宜之最終稅務結果與初步記錄之金額有所不同，則該等差額將對作出釐定期間之即期稅項及遞延稅項撥備構成影響。

(c) 商譽減值

釐訂商譽是否減值需要估計商譽所分配至之現金產生單位之使用中價值。計算使用中價值需要本集團估計現金產生單位所預期產生之未來現金流，以及就計算現值所適用之貼現率。於結算日，於年內確認減值虧損1,890,000港元後，商譽之賬面值為零港元。

(d) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨之賬齡及預計可變現淨值釐訂。評估撥備金額涉及判斷及估計。倘於未來之實際結果與原先之估計有異，有關差異將對存貨之賬面值及於有關估計作出變動之期內之撥備／撤回金額造成影響。

(e) 股份支付開支

授予董事及僱員之購股權之公平值於各份購股權授出之日釐訂，並於歸屬期內列作開支扣除，及於本集團之股份付款儲備作出相應調整。於評估購股權之公平值時，會採用柏力克－舒爾斯期權定價模式(「柏力克－舒爾斯模式」)及二項式期權定價模式(「二項式模式」)(以下統稱為「模式」)。兩個模式皆為獲普遍採納之購股權公平值計算方法。模式需要作出主觀假設，包括購股權之預期股息回報及預計年期。該等假設之任何變動均對購股權公平值之估算構成重大影響。

4. Key Sources of Estimation Uncertainty (continued)

(b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

(c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the balance sheet date was HK\$Nil after an impairment loss of HK\$1,890,000 was recognised during the year.

(d) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

(e) Share-based payment expenses

The fair value of the share options granted to the directors and employees determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's share-based payment reserve. In assessing the fair value of the share options, the Black-Scholes option pricing model (the "Black-Scholes Model") and Binomial Options Pricing Model ("Binomial Model") (hereinafter collectively referred to as the "Models") were used. Both Models are the generally accepted methodologies used to calculate the fair value of the share options. The Models require the input of subjective assumptions, including the expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

## 5. 財務風險管理

本集團之業務承受各種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場之難以預測性，並尋求將對本集團之財務表現產生之潛在不利影響減至最低。

### (a) 外幣風險

本集團大部份業務交易、資產及負債主要以本集團實體之功能貨幣計值，惟若干購買交易及信託收據貸款以日圓(「日圓」)計值，故本集團面臨若干外幣風險。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並考慮於需要時對沖重大外幣風險。

於二零零八年十二月三十一日，倘港元(「港元」)兌日圓下降10%，而所有其他變數保持不變，則年內除稅後綜合溢利將減少1,469,000港元(二零零七年：零港元)，主要由於以日圓計值之貿易融資貸款產生匯兌虧損所致。倘港元兌日圓上升10%，而所有其他變數保持不變，則年內除稅後綜合溢利將增加1,469,000港元(二零零七年：零港元)，主要由於以日圓計值之貿易融資貸款產生匯兌收益所致。

### (b) 信貸風險

計入綜合資產負債表之銀行及現金結餘、貿易及其他應收款、及應收聯營公司款項之賬面值為本集團就本集團之財務資產面對之最高信貸風險。

本集團並無重大集中信貸風險。

本集團設有既定政策以確保向具適當信貸歷史之客戶進行銷售，並與多個最近無拖欠紀錄之獨立客戶有關。向零售客戶之銷售均以現金或通過主要信用卡進行。應收聯營公司款項由董事密切監控。

銀行及現金結餘之信貸風險有限，原因是交易對手均為由國際信用評級機構評定具有高信用等級之銀行。

## 5. Financial Risk Management

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate 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.

### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk though most of its business transactions, assets and liabilities are principally denominated in the functional currency of the Group's entities. But certain purchases transactions and trust receipt loans are denominated in Japanese Yen ("JPY"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31st December 2008, if the Hong Kong dollar ("HKD") had weakened 10 per cent against the JPY with all other variables held constant, consolidated profit after tax for the year would have been HK\$1,469,000 (2007: HK\$Nil) lower, arising mainly as a result of the foreign exchange loss on trade finance loans denominated in JPY. If the HKD had strengthened 10 per cent against the JPY with all other variables held constant, consolidated profit after tax for the year would have been HK\$1,469,000 (2007: HK\$Nil) higher, arising mainly as a result of the foreign exchange gain on trade finance loans denominated in JPY.

### (b) Credit risk

The carrying amount of the bank and cash balances, trade and other receivables and amount due from an associate included in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that wholesale sales of products are made to customers with an appropriate credit history. These related to a number of independent customers for whom there is no recent history of default. Sales to retail customers are made in cash or via major credit cards. Amount due from an associate is closely monitored by the directors.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**5. 財務風險管理(續)**
**(c) 流動資金風險**

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期的流動資金需求。

本集團之財務負債之到期分析如下：

		少於一年 <b>Less than 1 year</b> 千港元 HK\$'000	一年至兩年期間 <b>Between 1 and 2 years</b> 千港元 HK\$'000	兩年至五年期間 <b>Between 2 and 5 years</b> 千港元 HK\$'000
<b>於二零零八年 十二月三十一日</b>		<b>At 31st December 2008</b>		
貿易及其他應付賬款	Trade and other payables	161,899	–	–
銀行借款及透支	Bank borrowings and overdrafts	205	146	–
貿易融資貸款	Trade finance loans	24,945	–	–
融資租賃款項	Finance lease payables	1,048	980	1,350
<b>於二零零七年 十二月三十一日</b>		<b>At 31st December 2007</b>		
貿易及其他應付賬款	Trade and other payables	141,148	–	–
銀行借款及透支	Bank borrowings and overdrafts	707	199	150
貿易融資貸款	Trade finance loans	18,740	–	–
融資租賃款項	Finance lease payables	165	347	–

**(d) 利率風險**

本集團所面對之利率風險主要來自其銀行存款、銀行借款及貿易融資貸款。該等存款及借款所附帶之浮動利率隨着當時市況變動。

於結算日，財務資產及財務負債之利率合理可能變動之敏感性對綜合除稅後溢利之影響屬輕微。

**5. Financial Risk Management (continued)**
**(c) Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

**(d) Interest rate risk**

The Group's exposure to interest-rate risk mainly arises from its bank deposits, bank borrowings and trade finance loans. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

At balance sheet date, the impact of the sensitivity to the reasonably possible change in interest rates on financial assets and liabilities is insignificant to the consolidated profit after tax.



**財務報表附註(續)**

截至二零零八年十二月三十一日止年度

**Notes to the Financial Statements (continued)**

For the year ended 31st December 2008

**5. 財務風險管理(續)**
**(e) 公平值**

本集團於綜合資產負債表內反映之財務資產及財務負債之賬面值與其各自之公平值相若。

**6. 營業額**

本集團之營業額指對客戶之貨品銷售及服務收入如下：

**5. Financial Risk Management (continued)**
**(e) Fair values**

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated balance sheet approximate their respective fair values.

**6. Turnover**

The Group's turnover which represents sales of goods and services to customers are as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
銷售商品	Sales of merchandise	1,172,590	1,076,492
美容護理服務之收入	Service income of beauty treatment services	182,177	101,878
確認已屆滿預付計劃 應佔服務收入額	Recognition of service income attributable to expired prepaid packages	12,431	16,558
佣金收入	Commission income	14,691	14,888
		<b>1,381,889</b>	<b>1,209,816</b>

**7. 其他收入**

銀行利息收入  
租金收入  
其他收入

**7. Other Income**

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
銀行利息收入	Bank interest income	865	455
租金收入	Rental income	7,190	6,974
其他收入	Other income	3,562	3,652
		<b>11,617</b>	<b>11,081</b>

**8. 分類資料**

本集團之主要業務分為兩個業務分類，包括(i)批發及零售美容保健產品及(ii)經營纖體美容及保健中心。

截至二零零八年十二月三十一日止年度之分類資料如下：

**8. Segment Information**

The Group's principal operation is organised into two business segments including (i) wholesaling and retailing of beauty and health-care products and (ii) operation of beauty and health salons.

The segment information for the year ended 31st December 2008 are as follows:

		批發及零售美容 保健產品 Wholesaling and retailing of beauty and health-care products 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分類收益	Segment revenue				
營業額	Turnover				
對外收益	External revenue	1,187,281	194,608	-	1,381,889
分類間收益	Inter segment revenue	1,133	-	(1,133)	-
		<b>1,188,414</b>	<b>194,608</b>	<b>(1,133)</b>	<b>1,381,889</b>
分類業績	Segment results	<b>96,250</b>	<b>51,533</b>		<b>147,783</b>
其他收入	Other income				11,617
應佔聯營公司溢利	Share of profits of an associate	614	-	-	614
融資成本	Finance costs				(556)
除稅前溢利	Profit before tax				159,458
所得稅開支	Income tax expense				(26,966)
年度溢利	Profit for the year				<b>132,492</b>
分類資產	Segment assets	377,445	116,379	(91,541)	402,283
於聯營公司之投資	Investment in an associate	3,729	-	-	3,729
未分配公司資產	Unallocated corporate assets				20,225
總資產	Total assets				<b>426,237</b>
分類負債	Segment liabilities	202,015	105,762	(91,541)	216,236
未分配公司負債	Unallocated corporate liabilities				33,846
總負債	Total liabilities				<b>250,082</b>
其他分類資料：	Other segment information:				
資本開支	Capital expenditure	12,313	14,167	-	26,480
折舊及攤銷	Depreciation and amortisation	7,648	11,345	-	18,993
商譽減值虧損	Impairment loss on goodwill	1,890	-	-	1,890
其他非現金開支	Other non-cash expenses	6,613	1,290	-	7,903

**財務報表附註(續)**

截至二零零八年十二月三十一日止年度

**Notes to the Financial Statements (continued)**

For the year ended 31st December 2008

**8. 分類資料(續)**

截至二零零七年十二月三十一日止年度之分類資料如下：

**8. Segment Information (continued)**

The segment information for the year ended 31st December 2007 are as follows:

		批發及零售美容 保健產品 Wholesaling and retailing of beauty and health-care products 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分類收益	Segment revenue				
營業額	Turnover				
對外收益	External revenue	1,091,380	118,436	-	1,209,816
分類間收益	Inter segment revenue	1,128	-	(1,128)	-
		1,092,508	118,436	(1,128)	1,209,816
分類業績	Segment results	59,373	15,590		74,963
其他收入	Other income				11,081
應佔聯營公司溢利	Share of profits of an associate	255	-	-	255
融資成本	Finance costs				(1,085)
除稅前溢利	Profit before tax				85,214
所得稅開支	Income tax expense				(13,958)
年度溢利	Profit for the year				71,256
分類資產	Segment assets	294,417	64,108	(18,247)	340,278
於聯營公司之投資	Investment in an associate	3,115	-	-	3,115
未分配公司資產	Unallocated corporate assets				17,460
總資產	Total assets				360,853
分類負債	Segment liabilities	132,093	83,110	(18,247)	196,956
未分配公司負債	Unallocated corporate liabilities				9,220
總負債	Total liabilities				206,176
其他分類資料：	Other segment information:				
資本開支	Capital expenditure	3,150	8,000	-	11,150
折舊及攤銷	Depreciation and amortisation	8,668	10,826	-	19,494
其他非現金開支	Other non-cash expenses	2,901	937	-	3,838

**8. 分類資料(續)**

由於本集團絕大部分資產均位於香港，故並無呈列按資產及資本開支所在地劃分之分類資料。由於本集團於香港向客戶銷售大多數商品及提供大多數服務，故並無呈列按客戶所在地區劃分之收益。

**8. Segment Information (continued)**

No segment information by location of assets and capital expenditure is presented as substantially all the Group's assets are located in Hong Kong. No analysis of revenue by location of customers is presented as the Group sells substantially all merchandise and provides substantially all services to customers in Hong Kong.

**9. 融資成本**

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
銀行貸款及透支之 利息開支	Interest expense on bank borrowings and overdrafts	489	1,072
融資租賃費用	Finance leases charges	67	13
		<b>556</b>	<b>1,085</b>

**9. Finance Costs**
**10. 所得稅開支**

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
即期稅項－香港利得稅 本年度撥備	Current tax – Hong Kong Profits Tax Provision for the year	26,146	10,361
過往年度超額撥備	Over-provision in prior years	(274)	(334)
		<b>25,872</b>	<b>10,027</b>
即期稅項－海外 本年度撥備	Current tax – Overseas Provision for the year	307	89
過往年度(超額撥備) ／撥備不足	(Over)/under-provision in prior years	(58)	50
		<b>249</b>	<b>139</b>
遞延稅項(附註27)	Deferred tax (Note 27)	845	3,792
		<b>26,966</b>	<b>13,958</b>

**10. Income Tax Expense**

香港利得稅按截至二零零八年十二月三十一日止年度之估計應課稅溢利以稅率16.5%(二零零七年:17.5%)計算。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the year ended 31st December 2008.

財務報表附註(續)

截至二零零八年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2008

10. 所得稅開支(續)

其他地區之應課稅溢利之稅項開支乃根據本集團現有經營所在地區之稅率並按當地之現行法例、詮釋及慣例計算。

所得稅開支乃除稅前溢利(不包括應佔聯營公司溢利)乘以香港利得稅之乘積之對賬調整如下：

10. Income Tax Expense (continued)

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax expense and the product of profit before tax (excluding share of profits of an associate) multiplied by the Hong Kong Profits Tax rate is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
除稅前溢利(不包括應佔聯營公司溢利)	Profit before tax (excluding share of profits of an associate)	158,844	84,959
按香港利得稅率16.5%計算之稅項(二零零七年：17.5%)	Tax at the Hong Kong Profits Tax rate of 16.5% (2007: 17.5%)	26,209	14,867
毋須課稅之收入之稅務影響	Tax effect of income that is not taxable	(3,062)	(3,236)
不可扣稅之開支之稅務影響	Tax effect of expenses that are not deductible	2,094	495
動用以往未確認稅項虧損之稅務影響	Tax effect of utilisation of tax losses not previously recognised	(1,004)	(542)
過往年度之遞延稅項資產超額撥備/(撥備不足)	Over/(under)-provision of deferred tax assets in prior years	38	(25)
未確認稅項虧損及暫時差異之稅務影響	Tax effect of unrecongised tax losses and temporary differences	3,140	2,724
過往年度超額撥備	Over-provision in prior years	(332)	(284)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(117)	(41)
所得稅開支	Income tax expense	26,966	13,958

11. 年度溢利

本集團之本年度溢利已扣除／(計入)  
以下各項：

11. Profit for the Year

The Group's profit for the year is stated after charging/(crediting)  
the following:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
核數師酬金	Auditors' remuneration		
本年度	Current year	1,030	900
過往年度超額撥備	Over-provision in prior year	-	(20)
		1,030	880
已售存貨成本(附註)	Cost of inventories sold (Note)	732,655	687,418
滯銷存貨撥回(附註)	Write-back of slow-moving inventories (Note)	(617)	(163)
已沒收之已付按金	Deposit paid forfeited	-	450
折舊	Depreciation	18,967	19,468
出售物業、廠房及設備收益	Gain on disposals of property, plant and equipment	-	(44)
撤銷物業、廠房及設備	Written off of property, plant and equipment	679	827
商譽減值虧損	Impairment loss on goodwill	1,890	-
匯兌虧損／(收益)	Net exchange losses/(gains)	8,905	(392)
土地及樓宇之經營租賃開支	Operating lease charge for land and buildings	160,522	163,294
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
薪金及工資	Wages and salaries	203,503	174,258
股份支付	Share-based payments	7,409	1,403
退休福利計劃供款	Retirement benefits scheme contributions	6,994	6,833
未使用年度休假 (撥回)／撥備	(Write back of)/provision for unutilised annual leave	(182)	2,312
長期服務金撥備	Provision for long service payment	432	123
		218,156	184,929

附註：已售存貨成本包括滯銷存貨撥回617,000港元(二零零七年：163,000港元)，已計入以上個別披露之款項內。

Note: Cost of inventories sold includes write back of slow-moving inventories of HK\$617,000 (2007: HK\$163,000) which is included in the amount disclosed separately above.

## 12. 董事及僱員酬金

## (a) 董事酬金

截至二零零八年十二月三十一日止年度，各董事之酬金載列如下：

## 12. Directors' and Employees' Emoluments

## (a) Directors' emoluments

The remuneration of each director for the year ended 31st December 2008 were as follows:

		袍金	基本薪金、 津貼及 實物利益	酌情花紅	股份支付	退休福利 計劃供款	總計
		Fees	Basic salaries, allowances and benefits	Discretionary bonuses	Share-based payments	Retirement benefits scheme contributions	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>						
葉俊亨博士	Dr. Ip Chun Heng, Wilson	-	2,934	4,013	1,172	180	8,299
鍾佩雲女士	Ms. Chung Pui Wan	-	2,934	4,013	1,172	180	8,299
葉國利先生	Mr. Yip Kwok Li	-	876	45	-	12	933
陳志秋先生	Mr. Chan Chi Chau	-	826	69	532	12	1,439
		-	7,570	8,140	2,876	384	18,970
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
黃弛維先生	Mr. Wong Chi Wai	135	-	-	-	-	135
周浩明醫生	Dr. Chow Ho Ming	130	-	-	-	-	130
勞恒晃先生	Mr. Lo Hang Fong	130	-	-	-	-	130
		395	-	-	-	-	395
		395	7,570	8,140	2,876	384	19,365

**12. 董事及僱員酬金(續)**
**(a) 董事酬金(續)**

截至二零零七年十二月三十一日止年度，各董事之酬金載列如下：

		基本薪金、 津貼及 實物利益	酌情花紅	股份支付	退休福利 計劃供款	總計	
		Basic salaries, allowances and benefits	Discretionary bonuses	Share-based payments	Retirement scheme contributions	Total	
		袍金 Fees	in kind bonuses	千港元 payments	千港元 contributions	千港元 Total	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>執行董事</b>	<b>Executive Directors</b>						
葉俊亨博士	Dr. Ip Chun Heng, Wilson	-	2,953	2,641	230	180	6,004
鍾佩雲女士	Ms. Chung Pui Wan	-	2,953	2,641	230	180	6,004
葉國利先生	Mr. Yip Kwok Li	-	875	44	-	12	931
陳志秋先生	Mr. Chan Chi Chau	-	822	65	102	12	1,001
		-	7,603	5,391	562	384	13,940
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
黃弛維先生	Mr. Wong Chi Wai	120	-	-	-	-	120
周浩明醫生	Dr. Chow Ho Ming	120	-	-	-	-	120
勞恒晃先生	Mr. Lo Hang Fong	120	-	-	-	-	120
		360	-	-	-	-	360
		360	7,603	5,391	562	384	14,300

年內，董事並無豁免或同意豁免任何酬金之安排。

**(a) Directors' emoluments (continued)**

The remuneration of each director for the year ended 31st December 2007 were as follows:

		基本薪金、 津貼及 實物利益	酌情花紅	股份支付	退休福利 計劃供款	總計	
		Basic salaries, allowances and benefits	Discretionary bonuses	Share-based payments	Retirement scheme contributions	Total	
		袍金 Fees	in kind bonuses	千港元 payments	千港元 contributions	千港元 Total	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>執行董事</b>	<b>Executive Directors</b>						
葉俊亨博士	Dr. Ip Chun Heng, Wilson	-	2,953	2,641	230	180	6,004
鍾佩雲女士	Ms. Chung Pui Wan	-	2,953	2,641	230	180	6,004
葉國利先生	Mr. Yip Kwok Li	-	875	44	-	12	931
陳志秋先生	Mr. Chan Chi Chau	-	822	65	102	12	1,001
		-	7,603	5,391	562	384	13,940
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
黃弛維先生	Mr. Wong Chi Wai	120	-	-	-	-	120
周浩明醫生	Dr. Chow Ho Ming	120	-	-	-	-	120
勞恒晃先生	Mr. Lo Hang Fong	120	-	-	-	-	120
		360	-	-	-	-	360
		360	7,603	5,391	562	384	14,300

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.



財務報表附註(續)

截至二零零八年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2008

12. 董事及僱員酬金(續)

(b) 五名最高薪人士

年內，本集團五名最高薪人士中包括兩名(二零零七年：兩名)董事，彼等之酬金詳情載於上文之分析。年內其餘三名(二零零七年：三名)人士之應付酬金如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	1,222	2,854
酌情花紅	Discretionary bonuses	348	71
股份支付	Share-based payments	3,195	102
退休福利計劃供款	Retirement benefits scheme contributions	36	36
		<b>4,801</b>	<b>3,063</b>

該等人士之酬金屬於下列範圍：

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零零八年 2008	二零零七年 2007
零至1,000,000港元	Nil – HK\$1,000,000	–	–
1,000,001港元至 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	–	3
1,500,001港元至 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	3	–
		<b>3</b>	<b>3</b>

年內，本集團並無向上述任何董事或任何最高薪人士支付任何酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償(二零零七年：無)。

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2007: Nil).

**13. 本公司權益持有人應佔年度溢利**

本公司權益持有人應佔年度溢利，包括溢利約187,954,000元(二零零七年：946,000港元)已於本公司財務報表內處理。

**14. 股息**
**13. Profit for the Year Attributable to Equity Holders of the Company**

The profit for the year attributable to equity holders of the Company included a profit of approximately HK\$187,954,000 (2007: HK\$946,000) which has been dealt with in the financial statements of the Company.

**14. Dividends**

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
每股普通股18.0港仙之 已付中期股息 (二零零七年：1.6港仙)	Interim dividend paid of HK18.0 cents (2007: HK1.6 cents) per ordinary share	<b>41,326</b>	3,762
每股普通股2.5港仙之 已付特別股息 (二零零七年：無)	Special dividend paid of HK2.5 cents (2007: Nil) per ordinary share	<b>5,743</b>	-
每股普通股23.0港仙之 擬派末期股息 (二零零七年：22.2港仙)	Proposed final dividend of HK23.0 cents (2007: HK22.2 cents) per ordinary share	<b>51,767</b>	51,050
		<b>98,836</b>	54,812

**15. 每股盈利**
**每股基本盈利**

本公司權益持有人應佔每股基本盈利是根據本公司權益持有人應佔年度溢利約132,492,000港元(二零零七年：71,256,000港元)及年內已發行普通股之加權平均數229,431,000股(二零零七年：231,728,000股)計算。

**每股攤薄盈利**

本公司權益持有人應佔每股攤薄盈利乃根據本公司權益持有人應佔年度溢利約132,492,000港元(二零零七年：71,256,000港元)及普通股之加權平均數235,539,000股(二零零七年：233,676,000股)(即用以計算每股基本盈利之年內已發行普通股加權平均數229,431,000股(二零零七年：231,728,000股))加上於本年度無償視為行使尚未行使購股權假設已發行之普通股6,108,000股(二零零七年：1,948,000股)之加權平均數計算。

**15. Earnings Per Share**
**Basic earnings per share**

The calculation of basic earnings per share attributable to equity holders of the Company is based on the profit for the year attributable to equity holders of the Company of approximately HK\$132,492,000 (2007: HK\$71,256,000) and the weighted average number of ordinary shares of 229,431,000 (2007: 231,728,000) in issue during the year.

**Diluted earnings per share**

The calculation of diluted earnings per share attributable to equity holders of the Company is based on the profit for the year attributable to equity holders of the Company of approximately HK\$132,492,000 (2007: HK\$71,256,000) and the weighted average number of ordinary shares of 235,539,000 (2007: 233,676,000), being the weighted average number of ordinary shares of 229,431,000 (2007: 231,728,000) in issue during the year used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 6,108,000 (2007: 1,948,000) assumed to have been issued at no consideration on the deemed exercise of the share options outstanding during the year.

**財務報表附註(續)**

截至二零零八年十二月三十一日止年度

**Notes to the Financial Statements (continued)**

For the year ended 31st December 2008

**16. 物業、廠房及設備**
**16. Property, Plant and Equipment**

本集團	Group	傢俬、裝置及設備				總計
		樓宇	租賃物業裝修	Furniture, fixtures and equipment	汽車	
		Buildings	Leasehold improvements	fixtures and equipment	Motor vehicles	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>成本值</b>	<b>Cost</b>					
於二零零七年一月一日	At 1st January 2007	533	78,018	35,542	1,973	116,066
添置	Additions	-	6,467	4,468	215	11,150
出售	Disposals	-	-	(148)	(140)	(288)
撇銷	Written off	-	(2,356)	(3,928)	-	(6,284)
於二零零七年十二月三十一日 及二零零八年一月一日	At 31st December 2007 and 1st January 2008	533	82,129	35,934	2,048	120,644
添置	Additions	-	12,691	10,196	3,593	26,480
出售	Disposals	-	(50)	-	-	(50)
撇銷	Written off	-	(8,480)	(3,363)	-	(11,843)
匯兌差額	Exchange differences	-	14	9	-	23
於二零零八年十二月三十一日	At 31st December 2008	533	86,304	42,776	5,641	135,254
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>					
於二零零七年一月一日	At 1st January 2007	75	51,119	21,460	1,779	74,433
本年度折舊	Charge for the year	10	13,518	5,806	134	19,468
出售	Disposals	-	-	(22)	(140)	(162)
撇銷	Written off	-	(1,722)	(3,735)	-	(5,457)
於二零零七年十二月三十一日 及二零零八年一月一日	At 31st December 2007 and 1st January 2008	85	62,915	23,509	1,773	88,282
本年度折舊	Charge for the year	11	12,501	5,970	485	18,967
撇銷	Written off	-	(8,296)	(2,868)	-	(11,164)
匯兌差額	Exchange differences	-	3	1	-	4
於二零零八年十二月三十一日	At 31st December 2008	96	67,123	26,612	2,258	96,089
<b>賬面值</b>	<b>Carrying amount</b>					
於二零零八年十二月三十一日	At 31st December 2008	437	19,181	16,164	3,383	39,165
於二零零七年十二月三十一日	At 31st December 2007	448	19,214	12,425	275	32,362

於二零零八年十二月三十一日，已抵押作為保證授予本集團之銀行貸款之樓宇賬面值為437,000港元(二零零七年：448,000港元)。

At 31st December 2008 the carrying amount of buildings pledged as security for the Group's bank borrowings amounted to HK\$437,000 (2007: HK\$448,000).

於二零零八年十二月三十一日本集團根據融資租賃持有之設備及汽車賬面值為3,421,000港元(二零零七年：335,000港元)。

At 31st December 2008 the carrying amount of equipment and motor vehicles held by the Group under finance leases amounted to HK\$3,421,000 (2007: HK\$335,000).

**17. 預付土地租賃款項**
**本集團**

		<b>Group</b>	
		二零零八年 <b>2008</b> 千港元 <b>HK\$'000</b>	二零零七年 2007 千港元 HK\$'000
於一月一日	At 1st January	<b>1,560</b>	1,586
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	<b>(26)</b>	(26)
於十二月三十一日	At 31st December	<b>1,534</b>	1,560

本集團之預付土地租賃款項為就長期租賃項下之香港土地使用權之付款。

The Group's prepaid land lease payments represent payments for land use rights in Hong Kong under long term leases.

於二零零八年十二月三十一日已抵押作為授予本集團之銀行借款之擔保之預付土地租賃款項賬面值達1,534,000港元(二零零七年:1,560,000港元)。

At 31st December 2008 the carrying amount of prepaid land lease payments pledged as security for the Group's bank borrowings amounted to HK\$1,534,000 (2007: HK\$1,560,000).

**18. 商譽**
**本集團**

		<b>Group</b>	
		千港元 HK\$'000	
<b>成本</b>	<b>Cost</b>		
於二零零七年一月一日、 二零零七年十二月三十一日及 二零零八年十二月三十一日	At 1st January 2007, 31st December 2007 and 31st December 2008		2,041
<b>累計減值虧損</b>	<b>Accumulated impairment losses</b>		
於二零零七年一月一日及 二零零七年十二月三十一日	At 1st January 2007 and 31st December 2007		151
年度減值	Impairment for the year		1,890
於二零零八年十二月三十一日	At 31st December 2008		2,041
<b>賬面值</b>	<b>Carrying amount</b>		
於二零零八年十二月三十一日	At 31st December 2008		-
於二零零七年十二月三十一日	At 31st December 2007		1,890

通過業務合併收購之商譽，被分配至批發及零售美容保健產品分類之其中一個單位，該單位在減值測試中為一個獨立個體。

Goodwill acquired through business combination is allocated to one unit of the wholesaling and retailing of beauty and health-care products segment which is a separate unit for impairment testing.

鑒於主要自二零零八年下半年該單位下之商舖停止營業，董事預期並無未來現金流量。本集團已就商譽確認減值虧損1,890,000港元。

Due to the closure of the shops under this unit mainly in the second half of 2008, the directors expect there is no future cash inflows. The Group has recognised an impairment loss of HK\$1,890,000 against goodwill.

財務報表附註(續)

截至二零零八年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2008

19. 於附屬公司之投資

19. Investments in Subsidiaries

		本公司 Company	
		二零零八年 2008	二零零七年 2007
		千港元 HK\$'000	千港元 HK\$'000
非上市投資，按成本	Unlisted investments, at cost	<b>34,041</b>	34,041

應收／(應付)附屬公司之款項為無抵押、免息及無固定還款期。

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

於二零零八年十二月三十一日之附屬公司詳情如下：

Particulars of the subsidiaries as at 31st December 2008 are as follows:

名稱 Name	註冊成立地點 Place of incorporation	主要業務及營業地點 Principal activities and place of operation	已發行股本／已註冊股本詳情 Particulars of issued share capital/registered capital	法團類別 Type of legal entity	應佔股權百分比 Attributable equity interests
<b>直接持有權益：</b> Interests held directly:					
卓悅集團有限公司 Bonjour Group Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	3,000股每股面值1美元之普通股 3,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%
<b>間接持有權益：</b> Interests held indirectly:					
卓悅美容有限公司 Bonjour Beauty Limited	香港 Hong Kong	在香港經營纖體美容及保健中心 Operation of beauty and health salons in Hong Kong	2股每股面值1港元之普通股 2 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
卓悅美容國際有限公司 Bonjour Beauty International Limited	英屬處女群島 British Virgin Islands	在香港及澳門投資控股 Investment holding in Hong Kong and Macau	1,000股每股面值1美元之普通股 1,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%
卓悅化粧品(海外)有限公司 Bonjour Cosmetic (Overseas) Limited	英屬處女群島 British Virgin Islands	在澳門投資控股 Investment holding in Macau	1,000股每股面值1美元之普通股 1,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%

**19. 於附屬公司之投資(續)**
**19. Investments in Subsidiaries (continued)**

名稱 Name	註冊成立地點 Place of incorporation	主要業務及 營業地點 Principal activities and place of operation	已發行股本/ 已註冊股本詳情 Particulars of issued share capital/ registered capital	法團類別 Type of legal entity	應佔股權 百分比 Attributable equity interests
<b>間接持有權益：(續)</b> <b>Interests held indirectly: (continued)</b>					
卓悅化粧品批發中心 有限公司 Bonjour Cosmetic Wholesale Center Limited	香港 Hong Kong	在香港批發及零售 美容保健產品 Wholesaling and retailing of beauty and health-care products in Hong Kong	300,000股每股面值 1港元之無投票權 遞延股及1,000股 每股面值1港元之 普通股 300,000 non-voting deferred shares of HK\$1 each and 1,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
卓悅澳門離岸商業 服務有限公司 Bonjour Macao Commercial Offshore Company Limited	澳門 Macau	在澳門買賣美容 保健產品 Trading of beauty and health-care products in Macau	註冊股本 500,000澳門元 Registered capital of MOP500,000	有限公司 Limited liability company	100%
卓悅醫療科技美容中心 有限公司 Bonjour Medical Science and Technology Beauty Center Limited	香港 Hong Kong	在香港提供美容及 保健相關顧問服務 Provision of beauty and health-care related consultancy services in Hong Kong	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
盈匯化粧品有限公司 L'avance Cosmetics Limited	香港 Hong Kong	在香港投資控股 Investment holding in Hong Kong	1,000股每股面值 1港元之普通股 1,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
信亨國際有限公司 Sheen Honour International Limited	香港 Hong Kong	在香港批發及零售 美容保健產品 Wholesaling and retailing of beauty and health-care products in Hong Kong	100,000股每股面值 1港元之普通股 100,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%

**財務報表附註(續)**

截至二零零八年十二月三十一日止年度

**Notes to the Financial Statements (continued)**

For the year ended 31st December 2008

**19. 於附屬公司之投資(續)**
**19. Investments in Subsidiaries (continued)**

名稱 Name	註冊成立地點 Place of incorporation	主要業務及 營業地點 Principal activities and place of operation	已發行股本/ 已註冊股本詳情 Particulars of issued share capital/ registered capital	法團類別 Type of legal entity	應佔股權 百分比 Attributable equity interests
<b>間接持有權益：(續)</b> <b>Interests held indirectly: (continued)</b>					
章亨行有限公司 Win Come Hong Limited	香港 Hong Kong	在香港買賣美容 保健產品 Trading of beauty and health-care products in Hong Kong	100,000股每股面值 1港元之普通股 100,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
御品堂國際控股有限公司 Royal Health International (Holdings) Limited	香港 Hong Kong	暫無營業 Inactive	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
德昇國際企業有限公司 Good Merit International Enterprise Limited	香港 Hong Kong	在香港零售美容 保健產品 Retailing of beauty and health-care products in Hong Kong	3,000,000股每股面值 1港元之普通股 3,000,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
卓悅免稅店批發有限公司 Bonjour Duty Free Wholesale Center Limited	香港 Hong Kong	在香港投資控股 Investment holding in Hong Kong	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
迅佳集團有限公司 Speedwell Group Limited	英屬處女群島 British Virgin Islands	在澳門提供美容及 保健相關之顧問服務 Provision of beauty and health-care related consultancy services in Macau	1股面值1美元 之普通股 1 ordinary share of US\$1 each	有限公司 Limited liability company	100%

**19. 於附屬公司之投資(續)**
**19. Investments in Subsidiaries (continued)**

名稱 Name	註冊成立地點 Place of incorporation	主要業務及 營業地點 Principal activities and place of operation	已發行股本/ 已註冊股本詳情 Particulars of issued share capital/ registered capital	法團類別 Type of legal entity	應佔股權 百分比 Attributable equity interests
<b>間接持有權益：(續)</b> <b>Interests held indirectly: (continued)</b>					
全得發展有限公司 Full Gain Developments Limited	英屬處女群島 British Virgin Islands	在澳門零售美容 保健產品 Retailing of beauty and health-care products in Macau	1股每股面值1美元 之普通股 1 ordinary share of US\$1 each	有限公司 Limited liability company	100%
雄悅實業有限公司 Fine Hero Industrial Limited	香港 Hong Kong	暫無營業 Inactive	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
Yumei Yugen Kaisha	日本 Japan	暫無營業 Inactive	60股每股面值 50,000日圓之普通股 60 ordinary shares of JPY50,000 each	有限公司 Limited liability company	100%
卓悅美容(上海)有限公司 Bonjour Beauty (Shanghai) Limited	香港 Hong Kong	在香港投資控股 Investment holding in Hong Kong	1股每股面值 1港元之普通股 1 ordinary share of HK\$1 each	有限公司 Limited liability company	100%
富尚有限公司 Richly Fine Limited	香港 Hong Kong	暫無營業 Inactive	1股每股面值 1港元之普通股 1 ordinary share of HK\$1 each	有限公司 Limited liability company	100%
雅悅美容(上海)有限公司	中國 PRC	在上海零售美容 保健產品 Retailing of beauty and nail-care products in Shanghai	註冊股本 2,000,000港元 Registered capital of HK\$2,000,000	全外資企業及有限公司 Wholly-owned foreign enterprise and limited liability company	100%
韋亨行(廣州)化妝品 有限公司	中國 PRC	暫無營業 Inactive	註冊股本 2,000,000美元 Registered capital of US\$2,000,000	全外資企業及有限公司 Wholly-owned foreign enterprise and limited liability company	100%



財務報表附註(續)

截至二零零八年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2008

20. 於聯營公司之投資

20. Investment in An Associate

本集團	Group	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於香港之非上市投資：	Unlisted investment in Hong Kong:		
應佔資產淨值	Share of net assets	1,071	457
商譽	Goodwill	2,658	2,658
		<b>3,729</b>	3,115

本集團於二零零八年十二月三十一日之聯營公司詳情如下：

Details of the Group's associate at 31st December 2008 are as follows:

名稱 Name	註冊成立地點 Place of incorporation	主要業務及營業地點 Principal activity and place of operation	已發行股本詳情 Particulars of issued share capital	法團類別 Type of legal entity	應佔股權百分比 Attributable equity interests
Wealth China Development Limited	香港 Hong Kong	在香港經營百貨公司 Operation of a department store in Hong Kong	500,000股每股面值1港元之普通股 500,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	34%

聯營公司之財務年結日為三月三十一日，與本集團不同。

The associate has a financial accounting year of 31st March which is not coterminous with the Group.

本集團之聯營公司之財務資料概要如下：

Summarised financial information in respect of the Group's associate is set out below:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於十二月三十一日	At 31st December		
總資產	Total assets	32,320	12,580
總負債	Total liabilities	(29,170)	(11,236)
資產淨值	Net assets	3,150	1,344
本集團分佔聯營公司之資產淨值	Group's share of associate's net assets	1,071	457
於十二月三十一日止年度	Year ended 31st December		
收益	Revenue	185,105	167,485
年度溢利	Profit for the year	1,402	750
本集團分佔聯營公司之年度溢利	Group's share of associate's profit for the year	614	255

應收聯營公司款項為無抵押、免息及無固定還款期。

The amount due from an associate is unsecured, interest-free and have no fixed terms of repayment.

商譽乃以於聯營公司(用作減值測試的個別現金產生單位)投資獲得。

Goodwill acquired for investment in an associate which is a separate cash-generating units for impairment testing.

**20. 於聯營公司之投資(續)**

現金產生單位之可收回數額乃按使用價值計算方法，採用按已獲董事批准且涵蓋五年期之財政預算之現金流量預測釐定。五年期以後之現金流量乃採用估計增長率5%推斷。就價值計算方法而言適用於現金流量預測折現率為15%。

**21. 存貨**
**本集團**

以供轉售之採購貨品

Merchandise stock for resale

**二零零八年**  
**2008**  
 千港元  
**HK\$'000**
**131,497**
**二零零七年**  
**2007**  
 千港元  
**HK\$'000**

119,788

**22. 應收貿易賬款**
**本集團**

(a) 本集團給予批發客戶60至90日之信貸期。應收貿易賬款之賬齡(按發票日期)分析如下：

 0-30日  
 31-60日  
 61-90日  
 91-120日

 0 - 30 days  
 31 - 60 days  
 61 - 90 days  
 91 - 120 days

**二零零八年**  
**2008**  
 千港元  
**HK\$'000**
**13,595**  
**4,975**  
**503**  
**416**
**19,489**
**二零零七年**  
**2007**  
 千港元  
**HK\$'000**

 10,218  
 780  
 332  
 640

11,970

(b) 本集團之應收貿易賬款以下列貨幣為面值：

**二零零八年**  
 2008  
  
**二零零七年**  
 2007

**2008**  
  
 2007

澳門元 Macau Pataca ("MOP")	人民幣 Renminbi ("RMB")	總計 Total
港元 HKD	千港元 千港元 HK\$'000	千港元 千港元 HK\$'000
18,138	207	19,489
11,129	127	11,970

(b) The carrying amounts of the Group's trade receivables are denominated in the following currencies:

**18,138**  
 11,129

**1,144**  
 714

**207**  
 127

**19,489**  
 11,970

財務報表附註(續)

截至二零零八年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2008

22. 應收貿易賬款(續)

- (c) 於二零零八年十二月三十一日，應收貿易賬款416,000港元(二零零七年：640,000港元)為已逾期但尚未減值。該等款項乃與多名近期無延遲還款記錄之個別客戶有關。該等應收貿易賬款之賬齡分析如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
不多於三個月	Up to 3 months	416	640

22. Trade Receivables (continued)

- (c) As of 31st December 2008, trade receivables of HK\$416,000 (2007: HK\$640,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

23. 銀行及現金結餘

23. Bank and Cash Balances

		本集團 Group		本公司 Company	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	122,683	76,873	1,856	8,095
首期少於三個月之定期存款	Time deposits with initial term of less than three months	35,898	45,603	5,402	15,469
		<b>158,581</b>	122,476	<b>7,258</b>	23,564
以下列貨幣為面值：	Denominated in:				
— 港元	— HKD	146,409	112,877	7,258	23,564
— 澳門元	— MOP	6,480	8,457	—	—
— 日圓	— JPY	1	1	—	—
— 人民幣	— RMB	5,688	1,138	—	—
— 美元	— United States dollars ("USD")	3	3	—	—
		<b>158,581</b>	122,476	<b>7,258</b>	23,564

短期銀行存款(到期日為七日至一個月)之平均實際年利率為0.67厘(二零零七年：2.88厘)。銀行現金以每日銀行存款利率之浮動利率計息，故需承受現金流量利率風險。

人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定限制。

The average effective interest rate on short-term bank deposits, with maturity ranging from 7 days to 1 month was 0.67% (2007: 2.88%) per annum. Cash at bank earns interest at floating rates based on daily bank deposit rates, and therefore subject to cash flow interest rate risk.

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

**24. 應付貿易賬款**
**本集團**

- (a) 應付貿易賬款之賬齡分析(按收取貨物日期)如下:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
0-30日	0-30 days	67,735	47,694
31-60日	31-60 days	28,502	30,609
61-90日	61-90 days	11,330	13,499
91-120日	91-120 days	3,631	6,742
		<b>111,198</b>	98,544

- (b) 本集團之應付貿易賬款之賬面值以下列貨幣為面值:

		港元 HKD 千港元 HK\$'000	澳門元 MOP 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零零八年	2008	109,184	1,923	91	111,198
二零零七年	2007	97,123	1,421	-	98,544

**24. Trade Payables**
**Group**

- (a) The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

- (b) The carrying amounts of the Group's trade payables are denominated in the following currencies:

**25. 銀行借款及透支**
**本集團**

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
<b>非流動</b>	<b>Non-current</b>		
長期銀行借款, 已抵押	Long-term bank borrowings, secured	144	334
<b>流動</b>	<b>Current</b>		
長期銀行借款即期部分, 已抵押	Current portion of long-term bank borrowings, secured	187	178
貿易融資貸款	Trade finance loans	24,712	18,740
銀行透支	Bank overdrafts	10	508
		<b>24,909</b>	19,426
		<b>25,053</b>	19,760

長期銀行借款乃由抵押本集團之預付土地租賃款項及樓宇所擔保。

The long-term bank borrowings are secured by a charge over the Group's prepaid land lease payments and buildings.

財務報表附註(續)

截至二零零八年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2008

25. 銀行借款及透支(續)

25. Bank Borrowings and Overdrafts (continued)

(a) 本集團之借款到期日如下：

(a) The maturity of the Group's borrowings is as follows:

		長期銀行借款		銀行透支		貿易融資貸款	
		Long-term bank borrowings		Bank overdrafts		Trade finance loans	
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007	2008	2007
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
按要求或於一年內	On demand or within one year	187	178	10	508	24,712	18,740
於第二年	In the second year	144	187	-	-	-	-
於第三至第五年	In the third to fifth years,						
(包括首尾兩年)	inclusive	-	147	-	-	-	-
於五年內全數償還	Wholly repayable within five years	331	512	10	508	24,712	18,740

(b) 本集團之借款以下列貨幣為面值：

(b) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		長期銀行借款		銀行透支		貿易融資貸款	
		Long-term bank borrowings		Bank overdrafts		Trade finance loans	
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007	2008	2007
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港元	HKD	331	512	10	508	6,479	18,740
日圓	JPY	-	-	-	-	17,589	-
美元	USD	-	-	-	-	590	-
澳元	Australian dollars	-	-	-	-	54	-
		331	512	10	508	24,712	18,740

(c) 本集團於結算日之借款之實際利率如下：

(c) The effective interest rates of the Group's borrowings at the balance sheet date were as follows:

		二零零八年	二零零七年
		2008	2007
長期銀行借款， 按浮動利率	Long-term bank borrowings, at floating rate	P-2.125%	P-2.125%
貿易融資貸款	Trade finance loans	P-0.5% to P+0.5%	P/P-0.5%
銀行透支	Bank overdrafts	P+0.75%	P+0.5%

**26. 融資租賃款項**
**本集團**

		最低租賃款項		最低租賃款項之現值	
		Minimum		Present value of	
		lease payments		minimum	
		二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	<b>1,048</b>	165	<b>957</b>	148
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>2,330</b>	347	<b>2,122</b>	305
		<b>3,378</b>	512	<b>3,079</b>	453
減：未來融資開支	Less: Future finance charges	<b>(299)</b>	(59)	<b>N/A</b>	N/A
租賃承擔之現值	Present value of lease obligations	<b>3,079</b>	453	<b>3,079</b>	453
減：於十二個月內 結算之款項 (於流動負債下呈列)	Less: Amount due for settlement within 12 months (shown under current liabilities)			<b>(957)</b>	(148)
於十二個月後結算之款項	Amount due for settlement after 12 months			<b>2,122</b>	305

本集團之政策為以融資租賃租用若干機器及汽車。平均租賃期為五年。於二零零八年十二月三十一日，平均實際借貸年利率為2.51厘(二零零七年：3厘)。利率於合約日期釐定為固定利率，因此，本集團面對公平值利率風險。所有租賃均以固定還款基準釐定，並無就或然租金款項訂立任何安排。於各租賃期完結時，本集團可選擇以面值購回機器及汽車。

所有應付融資租賃款項均以港元為面值。

本集團之應付融資租賃款項以出租人對租用資產之業權擔保。

It is the Group's policy to lease certain of its equipment and motor vehicles under finance leases. The average lease term is five years. At 31st December 2008, the average effective borrowing rate was 2.51% (2007: 3%) per annum. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the equipment and motor vehicles at nominal prices.

All finance lease payables are denominated in HKD.

The Group's finance lease payables are secured by the lessor's title to the leased assets.

**財務報表附註(續)**

截至二零零八年十二月三十一日止年度

**Notes to the Financial Statements (continued)**

For the year ended 31st December 2008

**27. 遞延稅項**

以下為本集團確認之主要遞延稅項資產。

**27. Deferred Tax**

The following are the major deferred tax assets recognised by the Group.

		減速稅項折舊 Decelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年一月一日	At 1st January 2007	(4,736)	(3,831)	(8,567)
扣除/(計入)年度收益表 (附註10)	Charge/(credit) to income statement for the year (Note 10)	(19)	3,811	3,792
於二零零七年十二月三十一日 及二零零八年一月一日	At 31st December 2007 and at 1st January 2008	(4,755)	(20)	(4,775)
扣除年度收益表 (附註10)	Charge to income statement for the year (Note 10)	825	20	845
於二零零八年十二月三十一日	At 31st December 2008	(3,930)	-	(3,930)

於結算日，並無就餘下未動用之稅項虧損及可扣減暫時差異分別約4,109,000港元(二零零七年：1,649,000港元)及934,000港元(二零零七年：1,942,000港元)確認遞延稅項資產，原因是不確定未來溢利來源。未動用稅項虧損可無限期結轉。

At the balance sheet date, no deferred tax asset has been recognised in respect of the remaining unused tax losses and deductible temporary differences of approximately HK\$4,109,000 (2007: HK\$1,649,000) and HK\$934,000 (2007: HK\$1,942,000) respectively due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

**28. 長期服務金負債**

根據香港僱傭條例，本集團須於若干情況下為在本集團至少服務滿五年之僱員於終止僱用時作出一筆過付款。應付之金額視乎僱員最後之薪金及服務年期而定，並扣減根據本集團之定額供款退休計劃(本集團須作出供款)之累計應得之款項。本集團並無保留任何資產為任何餘下責任提供資金。

**28. Long Service Payment Liabilities**

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employee's final salary and years of service, and is reduced by entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

長期服務金負債之精算估值已於二零零八年十二月三十一日由邦盟匯駿評估有限公司按預計單位信貸法進行。

An actuarial valuation of long services payment liabilities was carried out at 31st December 2008, by BMI Appraisals Limited, using the projected unit credit method.

(a) 於資產負債表確認之金額如下：

(a) The amount recognised in the balance sheet is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
未提供資金責任之現值	Present value of unfunded obligations	786	354
未確認之精算收益淨額	Net unrecognised actuarial gains	-	-
		<b>786</b>	<b>354</b>

28. 長期服務金負債(續)

(b) 於資產負債表確認之負債淨額變動如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於一月一日	At 1st January	354	231
於收益表確認之 開支(附註11)	Expense recognised in the income statement (Note 11)	432	123
於十二月三十一日	At 31st December	786	354

(c) 於收益表確認之開支如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
即期服務成本	Current service cost	225	85
利息費用	Interest cost	9	12
已確認精算淨虧損	Net actuarial losses recognised	198	26
		432	123

(d) 所使用之主要精算假設如下：

		二零零八年 2008	二零零七年 2007
折讓率	Discount rate	1.14%	3.51%
薪酬之長期增長率	Long term rate of salary increment	3.00%	3.00%
強制性公積金之有關 收入及長期服務金 最高金額/薪酬 之長期增長率	Long term rate of increases to mandatory provident fund relevant income and long service payments maximum amount/wages	-	-

(b) Movements in the net liability recognised in the balance sheet are as follows:

(c) Expense recognised in the income statement is as follows:

(d) The principal actuarial assumptions used are as follows:



## 29. 股本

## 29. Share Capital

		股份數目 Number of shares	千港元 HK\$'000
法定：	Authorised:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零零七年十二月三十一日及二零零八年十二月三十一日	At 31st December 2007 and 31st December 2008	2,000,000,000	20,000
已發行及繳足：	Issued and fully paid:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零零七年一月一日	At 1st January 2007	225,608,000	2,256
行使購股權時發行股份	Shares issued on exercise of share options	11,400,000	114
股份購回	Repurchase of shares	(3,024,000)	(30)
於二零零七年十二月三十一日	At 31st December 2007	233,984,000	2,340
行使購股權時發行股份(附註a)	Shares issued on exercise of share options (note a)	3,384,000	34
股份購回(附註b)	Repurchase of shares (note b)	(10,629,000)	(106)
於二零零八年十二月三十一日	At 31st December 2008	226,739,000	2,268

## 附註：

## Notes:

- (a) 截至二零零八年十二月三十一日止年度，根據本公司購股權計劃按平均價1.29港元行使購股權，導致發行3,384,000股每股面值0.01港元之普通股，總現金代價4,364,000港元。
- (a) During the year ended 31st December 2008, 3,384,000 ordinary shares of HK\$0.01 each were issued in relation to share options exercised under the share option scheme of the Company at the average price of HK\$1.29 for a total cash consideration of HK\$4,364,000.
- (b) 本公司於聯交所購回其股份如下：
- (b) The Company repurchased its own shares on the Stock Exchange as follow:

購回月份	Month of repurchase	股份數目 Number of shares	每股最高價 Highest price paid per share 港元 HK\$	每股最低價 Lowest price paid per share 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
二零零八年一月	January 2008	2,072,000	1.35	1.22	2,732
二零零八年三月	March 2008	2,668,000	1.85	1.62	4,691
二零零八年四月	April 2008	2,596,000	2.85	2.63	7,018
二零零八年七月	July 2008	307,000	3.88	3.80	1,182
二零零八年九月	September 2008	1,846,000	3.81	3.01	6,514
二零零八年十月	October 2008	1,140,000	2.80	1.90	2,741
		10,629,000			24,878

上述股份於購回時已註銷，因此，本公司之已發行股本將扣除該等股份之面值。購回溢價乃自股份溢價賬扣除。

The above shares were cancelled upon repurchase and accordingly the issued capital of the Company was reduced by the nominal value of these shares. The premiums on repurchase were charged against the share premium account.

**29. 股本(續)**

附註：(續)

- (c) 本集團之資本管理目標為確保本集團能夠持續經營，以及透過優化債務及權益比例為股東帶來最佳回報。

本集團按風險比例設定資本金額。本集團管理資本結構並就此根據相關資產之經濟狀況變動及風險特質作出調整。為維持或調整資本結構，本集團或會調整股息支付金額、發行新股、購回股份、籌集新貸款、償還現有債務或出售資產以減低債務。

惟一外部加上資本要求為：本集團須維持其於聯交所上市股份之公眾持股量至不少於股份25%。於二零零八年十二月三十一日，股份中30%(二零零七年：30%)持於公眾手中。

**30. 儲備**
**(a) 本集團**

本集團儲備之數額及其變動於綜合權益變動表內呈列。

**(b) 本公司**
**29. Share Capital (continued)**

Notes: (continued)

- (c) The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. As at 31st December 2008, 30% (2007: 30%) of shares were in public hands.

**30. Reserves**
**(a) Group**

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

**(b) Company**

		股份溢價賬 Share premium account 千港元 HK\$'000	資本贖回儲備 Capital redemption reserve 千港元 HK\$'000	股份支付儲備 Share-based payment reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年一月一日	At 1st January 2007	83,791	-	2,421	8,623	94,835
行使購股權時發行股份	Issue of shares upon exercise of share options	11,664	-	(1,742)	-	9,922
股份購回	Repurchase of shares	(3,832)	30	-	-	(3,802)
確認股份支付	Recognition of share-based payments	-	-	1,403	-	1,403
本年度溢利	Profit for the year	-	-	-	946	946
已付股息	Dividends paid	-	-	-	(3,762)	(3,762)
於二零零七年十二月三十一日	At 31st December 2007	91,623	30	2,082	5,807	99,542
於二零零八年一月一日	At 1st January 2008	91,623	30	2,082	5,807	99,542
行使購股權時發行股份 (附註29(a))	Issue of shares upon exercise of share options (Note 29(a))	5,018	-	(688)	-	4,330
股份購回 (附註29(b))	Repurchase of shares (Note 29(b))	(24,878)	106	-	-	(24,772)
確認股份支付	Recognition of share-based payments	-	-	7,409	-	7,409
本年度溢利	Profit for the year	-	-	-	187,954	187,954
已付股息	Dividends paid	-	-	-	(98,119)	(98,119)
於二零零八年十二月三十一日	At 31st December 2008	71,763	136	8,803	95,642	176,344

**30. 儲備(續)**

**(c) 儲備之性質及用途**

**(i) 股份溢價賬**

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

**(ii) 資本贖回儲備**

資本贖回儲備指本公司通過聯交所購回及註銷之股本之面額。已發行股本按註銷之股本面值削減，並於註銷所購回股份後轉至資本贖回儲備。

**(iii) 合併儲備**

合併儲備指所收購之附屬公司股本之面值及本公司發行以作交換之股份面值之差額。

**(iv) 股份支付儲備**

股份支付儲備指已授予本集團董事及僱員但未行使之實際或估計購股權數目之公平值根據財務報表附註3(r)中就以股權結算股份支付所採納之會計政策確認。

**(v) 外匯換算儲備**

外匯換算儲備包括所有換算海外業務財務報表所產生之匯兌差額。儲備乃根據財務報表附註3(d)所載之會計政策處理。

**30. Reserves (continued)**

**(c) Nature and purpose of reserves**

**(i) Share premium account**

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

**(ii) Capital redemption reserve**

The capital redemption reserve represents the nominal amount of share capital repurchased through the Stock Exchange and cancelled by the Company. The issued share capital was reduced by the nominal value thereof and transfer to the capital redemption reserve is made upon cancellation of the repurchased shares.

**(iii) Merger reserve**

Merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the Company's shares issued in exchange thereof.

**(iv) Share-based payment reserve**

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(r) to the financial statements.

**(v) Foreign currency translation reserve**

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(d) to the financial statements.

**31. 股份支付**

於二零零三年六月十七日，本公司當時唯一股東批准購股權計劃(「計劃」)。根據此計劃，董事會可酌情提呈購股權予本集團任何董事及僱員，授予彼等權利以認購總數不超過不時發行之股份10%。該等購股權將於承授人終止受僱於本公司或其附屬公司時失效。

購股權特定類別詳情如下：

	授出日期 Date of grant	歸屬日期 Vesting Date	行使期間 Exercise period	行使價 Exercise price 港元 HK\$
二零零三年 2003	二零零三年十一月二十九日 29th November 2003	二零零五年一月一日 1st January 2005	1/1/2005-31/12/2014	1.650
二零零五年 2005	二零零五年一月二十五日 25th January 2005	二零零六年一月一日 1st January 2006	1/1/2006-31/12/2015	3.805
二零零六年 2006	二零零六年八月七日 7th August 2006	二零零六年八月七日 7th August 2006	7/8/2006-6/8/2016	0.876
二零零七年 2007	二零零七年四月三十日 30th April 2007	二零零七年四月三十日 30th April 2007	30/4/2007-29/4/2017	0.934
二零零八年甲 2008A	二零零八年五月十六日 16th May 2008	二零零九年五月一日 1st May 2009	1/5/2009-30/4/2019	4.110
二零零八年乙 2008B	二零零八年十二月九日 9th December 2008	二零零九年十二月一日 1st December 2009	1/12/2009-30/11/2019	2.090

倘購股權於行使期間完結後尚未行使，則購股權將失效。倘僱員於購股權行使前離開本集團，則購股權將被沒收。

**31. Share-based Payments**

On 17th June 2003, a share option scheme ("Scheme") was approved by the then sole shareholder of the Company. Under this Scheme, the Board of Directors may at its discretion offer options to any directors and employees of the Group which entitle them to subscribe for shares in aggregate not exceeding 10% of the shares in issue from time to time. These options shall lapse where the grantee ceases to be employed by the Company or its subsidiaries.

Details of the specific categories of options are as follows:

If the options remain unexercised after the end of the exercise period, the options expire. Options are forfeited if the employee leaves the Group before the options exercised.

## 31. 股份支付(續)

年內尚未行使之購股權詳情如下：

## 31. Share-based Payments (continued)

Details of the share options outstanding during the year are as follows:

		二零零八年 2008		二零零七年 2007	
		購股權數目 Number of share options	加權平均 行使價 Weighted average exercise price 港元 HK\$	購股權數目 Number of share options	加權平均 行使價 Weighted average exercise price 港元 HK\$
年初尚未行使	Outstanding at the beginning of the year	11,978,000	1.15	12,378,000	1.09
年內授出	Granted during the year	15,830,000	3.85	11,000,000	0.93
年內沒收	Forfeited during the year	-	-	-	-
年內行使	Exercised during the year	(3,384,000)	1.29	(11,400,000)	0.88
年末尚未行使	Outstanding at the end of the year	24,424,000	2.88	11,978,000	1.15
年末可行使	Exercisable at the end of the year	8,594,000	1.09	11,978,000	1.15

年內，於行使購股權日期之加權平均股價為3.40港元(二零零七年：1.23港元)。年末尚未行使之購股權之加權平均餘下合約年期為10年(二零零七年：8年)，行使價介乎0.876港元至4.110港元(二零零七年：0.876港元至3.805港元)。二零零八年，購股權已於二零零八年五月十六日及二零零八年十二月九日授出，於該等日期授出之購股權估計公平值分別為11,293,000港元及749,000港元。二零零七年，購股權已於二零零七年四月三十日授出。當日之購股權估計公平值為1,403,000港元。

The weighted average share price at the date of exercise for share options exercised during the year was HK\$3.40 (2007: HK\$1.23). The options outstanding at the end of the year have a weighted average remaining contractual life of 10 years (2007: 8 years) and the exercise prices range from HK\$0.876 to HK\$4.110 (2007: HK\$0.876 to HK\$3.805). In 2008, options were granted on 16th May 2008 and 9th December 2008. The estimated fair values of the options granted on those dates were HK\$11,293,000 and HK\$749,000 respectively. In 2007, options were granted on 30th April 2007. The estimated fair value of the options on that date was HK\$1,403,000.

**31. 股份支付(續)**

所有購股權之公平值乃以柏力克－舒爾斯模式計算，惟二零零八年乙則以二項式模式計算，有關模式之輸入數值如下：

		授出日期之 股份價格 <b>Share price at grant date</b> 港元 HK\$	行使價 <b>Exercise price</b> 港元 HK\$	預期波幅 <b>Expected volatility</b> %	預期壽命 <b>Expected life</b> 年 Years	無風險率 <b>Risk free rate</b> %	預期股息率 <b>Expected dividend yield</b> %
二零零三年	2003	1.650	1.650	49.64	5	3.33	8.41
二零零五年	2005	3.725	3.805	46.79	5	2.83	4.31
二零零六年	2006	0.870	0.876	50.64	3	3.83	0.00
二零零七年	2007	0.930	0.934	48.14	0.5	3.84	0.00
二零零八年甲	2008A	4.110	4.110	57.88	1	1.27	5.80
二零零八年乙	2008B	2.000	2.090	52.80	11	1.78	18.15

預期波幅乃按計算本公司股價於過去4年之歷史波幅計算。柏力克－舒爾斯模式所用之預期壽命已根據本集團之最佳估計作調整以反映不可轉讓、行使限制及行為因素之影響。

本集團已確認截至二零零八年十二月三十一日止年度有關本公司所授出購股權之總開支7,409,000港元(二零零七年：1,403,000港元)。

每名承授人就年內授出之購股權所付之名義代價合共為1港元。

These fair values were calculated using the Black-Scholes Model in all options except 2008B which was calculated using Binomial Model. The inputs into the Models were as follows:

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 4 years. The expected life used in the Black Scholes Model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expenses of HK\$7,409,000 for the year ended 31st December 2008 (2007: HK\$1,403,000) in relation to share options granted by the Company.

For the options granted during the year, a payment of a nominal consideration of HK\$1 in total was paid by each grantee.

**32. 主要非現金交易**

年內添置物業、廠房及設備3,307,000港元(二零零七年：228,000港元)由融資租賃撥付。

**32. Major Non-cash Transaction**

Additions to property, plant and equipment during the year of HK\$3,307,000 (2007: HK\$228,000) were financed by finance leases.

**33. 或然負債**
**本集團**
**33. Contingent Liabilities**
**Group**

		二零零八年 <b>2008</b> 千港元 <b>HK\$'000</b>	二零零七年 2007 千港元 <b>HK\$'000</b>
銀行就應付業主之租金 作出之擔保	Guarantee given by a bank for rental payment to a landlord	<b>684</b>	1,884

財務報表附註(續)

截至二零零八年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2008

33. 或然負債(續)

本公司

已出具之財務擔保

於結算日，本公司已出具下列財務擔保：

- 本公司向銀行就授予其附屬公司之銀行融資作出之企業擔保65,700,000港元(二零零七年：58,106,000港元)。

於結算日，董事認為本公司將不會因任何上述擔保而被作出追討。於結算日，本公司在擔保項下之最高負債為該日擔保項下之已使用之銀行融資金額29,979,000港元(二零零七年：19,760,000港元)。

有關擔保於起始當日之公平值並不重大，且並無於本公司之財務報表內確認。

34. 承擔

(a) 本集團

經營租賃

本集團根據不可撤銷之經營租賃而於未來就土地及樓宇需支付之最低租賃付款總額如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	143,193	123,494
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	179,490	90,359
五年後	After five years	-	3,132
		<b>322,683</b>	216,985

截至二零零八年及二零零七年十二月三十一日止年度，概無於收益表中確認或然基礎租金。

33. Contingent Liabilities (continued)

Company

Financial guarantees issued

As at the balance sheet date, the Company has issued the following guarantees:

- Corporate guarantees of HK\$65,700,000 (2007: HK\$58,106,000) given by the Company to banks in respect of banking facilities granted to its subsidiaries.

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under any of the above guarantees. The maximum liability of the Company at the balance sheet date under guarantees is the amount of banking facilities drawn under the guarantees at that date of HK\$29,979,000 (2007: HK\$19,760,000).

The fair value of the guarantees at date of inception is not material and is not recognised in the financial statements of the Company.

34. Commitments

(a) Group

Operating leases

The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

No contingent-based rents have been recognised in the income statement for the years ended 31st December 2008 and 2007.

34. 承擔(續)

(a) 本集團(續)

經營租賃(續)

本集團根據不可撤銷經營租賃之未來最低應收租金如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	2,105	5,408
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	-	1,299
		<b>2,105</b>	<b>6,707</b>

(b) 於二零零八年及二零零七年十二月三十一日，本公司並無任何重大承擔。

34. Commitments (continued)

(a) Group (continued)

Operating leases (continued)

The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	2,105	5,408
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	-	1,299
		<b>2,105</b>	<b>6,707</b>

(b) The Company did not have any significant commitments at 31st December 2008 and 2007.

35. 關聯人士交易

除財務報表其他地方所披露之關聯人士交易及結餘外，本集團年內與關連人士有以下交易進行：

35. Related Party Transactions

In addition to those of related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
(a) 銷售商品予聯營公司	(a) Sales of merchandise to an associate	9,917	8,857
(b) 主要管理層人員酬金	(b) Key management personnel compensation		
袍金	Fees	395	360
基本薪金、津貼 及實物福利	Basic salaries, allowances and benefits in kind	11,991	12,386
酌情花紅	Discretionary bonuses	8,252	5,451
退休福利計劃供款	Retirement benefits scheme contributions	420	417
		<b>21,058</b>	<b>18,614</b>

36. 財務報表之批准

財務報表已於二零零九年四月七日由董事會批准及授權刊發。

36. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 7th April 2009.





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