

BONJOUR

2013 ANNUAL REPORT 年報



卓悅

BONJOUR 控股有限公司
Holdings Limited

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



World of Beauty



BONJOUR

卓悅控股有限公司





以人才為基礎 以精品佔市場

主席的話

秉承「以客為尊，誠信奉客」的宗旨，卓悅昂然邁步，與香港一起成長。目前，集團擁有46間零售銷售店，銷售超過24,000款精選商品，營運14間「悅榕莊」美容院及6間美容附屬服務中心，提供生活美容、醫學美容、中醫養生、足底按摩及美甲服務，開創一站式美容服務。集團自始創以來，一直傾力於優化商品和服務，成績斐然，廣受讚賞，並獲得市場頒發多項品牌及服務大獎，獲一致肯定及認同。卓悅在亞太區及中國已成為知名品牌，並在美容業界獲得領導地位。「卓悅」品牌更是顧客心目中的品質保證，為他們的生活添上奇妙姿采。

卓悅重視「以心為本」的服務精神，為每位客戶提供真誠及貼心服務。集團積極培訓前線員工，提升專業質素，建立員工團隊精神，達致以心待客之道，恪守卓悅秉承的核心價值觀。為突破美容無盡界限，我們的服務會因應客戶的需求作出策略性配合，並繼續加強培訓員工的美容專業知識，優化服務。

作為美容業上的翹楚，我們努力不懈、力求上進，貫徹「以人才為基礎，以精品佔市場」的經營理念。憑藉領先觸覺，洞悉市場需求，在全球網羅最新美容保健產品及精選嶄新先進美容科技儀器，備受客戶熱捧，引領時尚美容潮流。為使之歷久常新，集團積極拓展更多元化的美容服務，纖體護膚、美甲沐足，並繼續引入優質美容保健服務，讓都市男女能更長遠的保持美麗、健康。

卓悅品牌創立22年，承先啟後，用心推廣「美的哲學」，讓每位時尚女性成就美麗，活出晶瑩人生。我們將繼續發揚「追求美麗真諦，創造健康生活」的精神，讓尊貴客戶體驗真正美麗、自然、時尚，讓卓悅成為他們的首選美容零售品牌，讓集團走在可持續發展軌道上，繼續向前穩健邁進。

「卓越風姿，悅己者容」，精研生活藝術，摯誠待客，推廣健康生活，是我們堅守的美麗使命。我們祝願，卓悅與香港市民擁有無限可能，用愛揮灑精彩人生，蛻變華麗未來。

主席 葉俊亨

CHAIRMAN'S MESSAGE

With the "Committed to provide customer-oriented services with honesty and integrity", Bonjour has been developing along with the people of Hong Kong. We currently own 46 retail stores selling over 24,000 kinds of products. At the same time, we operate 14 beauty salons "About Beauty" as well as 6 auxiliary beauty services centers that provide one-stop beauty services including facial, medical aesthetics, Chinese medical, foot massage and nail arts. We have been striving to optimize our goods and services since establishment. Our outstanding performance has gained us many brands and services awards in the market. Bonjour has become a well-known brand in both the Asia-Pacific region and China and has taken a leading position in the beauty industry. Our Company has gained the reputation of high quality among customers and successfully brought everyone a wonderful and glamorous life.

Bonjour offers "hearty services" to our customers. We offer training courses for our frontline staff in order to improve overall quality of our professional services and to raise team spirit. We adhere to our core values and wholeheartedly put the priority on our customers. In order to reach the ultimate realm of beauty, our services will be adjusted strategically to cope with the needs of our customers. We will continue to strengthen our staff training on professional beauty knowledge and optimize our services to customers.

As a leader in the beauty industry, we are dedicated to devotion and improvement, and stick to our philosophy of "talents as base, fine products in markets". With a leading sense of beauty and the market needs, we collect the latest beauty and health products as well as advanced technological instruments from every corner in the world. In order to be always updated, Bonjour diversifies its beauty services including cosmetics, slimming, and manicure services. In the future, we will continue to introduce more quality beauty services to everyone to enjoy prolonged beauty and health.

It has been 22 years since the establishment of our brand. We will continue to promote the "philosophy of beauty" to every fashionable lady who can live a wonderful life. We will continue to spread "Seeking True Beauty and Creating Healthy Life" and provide customers the experience of natural beauty and fashion. Our goal is to become everyone's first choice in the beauty industry. This will, at the same time, allow our business to enjoy sustainable development and continue to move forward.

We will always stand firm on the commitment to perfect the art of living, serve our guests sincerely, and promote a healthy lifestyle. We wish that Bonjour and all Hong Kong people unlimited possibility, a lovable life and a glamorous future.

Ip Chun Heng, Wilson, Chairman



Retail Products

卓悅現於香港、澳門及廣州共設有46間零售化粧品店，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24,000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。

Bonjour currently owns 46 cosmetics retail stores in Hong Kong, Macau and Guangzhou. We offer over 24,000 beauty and health-care products, covering a broad range of items of exclusive distribution international brands and in-house brands, all cater for customers with different needs. The products are divided into five categories: skincare, fragrances, make-up, health care and personal care.



Skincare Make-up Fragrances Health & Personal care



Celebrities

代言人



Suisse Reborn
蔡少芬



it's time to

REBORN

Celebrities

代言人



YUMÉI

YUMÉI
賈曉晨



Charming Enzyme
沈震軒

Charming Enzyme
葉翠翠



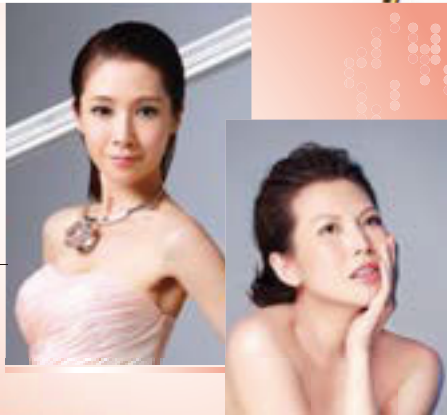
Dr. Bauer
關之琳

DR. BAUER



黑白面膜

瞬間見證
肌膚再生力量



Suisse Reborn
關心妍

 **SUISSE REBORN**
瑞 斯 萊 芳



SO2C
朱慧敏

SO 2C



WOWWOW
鍾舒漫

WOW
WOW



Beauty Services

卓悅於2000年開展美容服務的業務，現營運14間美容服務專門店「悅榕莊」及6間美容附屬服務中心，包括生活美容、醫學美容、美甲服務及足部按摩等。集團引入最頂尖美國FDA認可的美容纖體儀器，致力為顧客提供最專業、優質及安全服務。此外，「悅榕莊·養生館」更提供中醫服務，由豐富臨床經驗的中醫師提供養生保健治療。

卓悅旗下的Dr. Protalk Skin Clinic醫學美容中心，一直以來秉持安全及專業的服務方針，專業的醫療團隊由經驗豐富的權威醫學博士、專業醫生及皮膚美容治療專家組成，致力為顧客提供最優質及專業的醫學美容服務。Dr. Protalk引入嶄新醫學美容療程，包括微整美容、光學皮膚護理、激光永久脫毛、Botox、透明質酸注射、Ulthera聚焦超聲波療程及醫學射頻療程等。頂尖先進的醫療儀器及技術均由美國、歐洲及韓國等地引入，並得到美國食品及藥物管理局（FDA）、歐盟28個國家之安全保證（CE）和韓國食品及藥物監察管理局（KFDA）認證等，讓您的美麗與世界同步。

Bonjour launched the beauty services in 2000. It operates 14 beauty salons under "About Beauty" brand and 6 auxiliary beauty services centers. We specialize in providing a full range of high quality treatment services including facial, medical aesthetics, nail art, body and foot massage. With an aim to provide the best treatment solutions to customer, Bonjour Beauty Limited introduces the safest, FDA-approved and state-of-the-art medical equipment. "About Beauty - Health Preservation Centre" also provides Chinese medical services, our traditional Chinese physicians with clinical experience will provide Chinese medical health care.

Bonjour's medical beauty center, Dr. Protalk Skin Clinic, adhering to its principle of safety and professionalism, provides medical beauty services to our customers. Our professional medical team is formed by experienced and authoritative medical doctors, professional doctors, dermatology and cosmetic treatments experts, striving to provide quality and professional medical beauty services to customers. Dr. Protalk introduces the latest medical beauty treatments including micro-cosmetic beauty treatment, laser skin care, permanent laser hair removal, Botox, Restylane, Ulthera and RF treatments. The advanced medical equipment and technologies are introduced from the United States, Europe, Korea, etc., which are accredited by the Food and Drug Administration of The United States (FDA), Security guarantees of the EU 28 countries (CE) and Korea Food and Drug Administration (KFDA), to offer the most updated world-class beauty services to our customers.





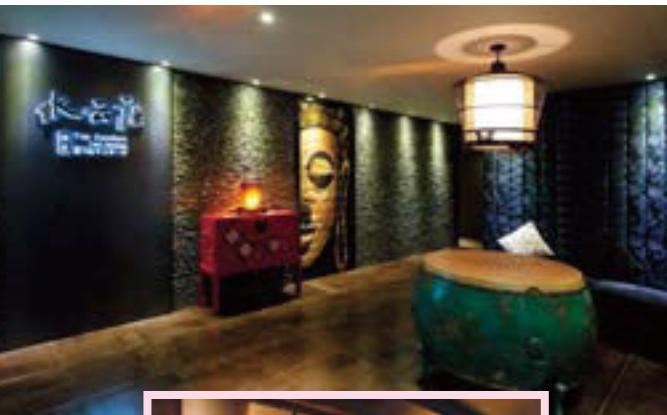
About Beauty
悦榕莊
極速纖體專家

悦榕莊代言人
陳敏之

狠狠俏

Keymodule V 顏活膚術

Slimming



Foot Massage

Dr. Protalk
SKIN CLINIC

韓式瘦面
4D Ultra
回齡線 V lift



Dr. Protalk 代言人
蔡恩真 EJ



Nail



Facial



Milestone

里程碑

卓悅控股有限公司為本地化粧品零售、批發及纖體美容公司的先驅者，承「以客為尊，誠信奉客」的宗旨，提供優質的化粧品美容產品及服務予本地及來自各地的顧客，帶來舒適的健與美生活。集團旗下設有46間化粧品零售店，另營運共14間美容服務專門店「悅榕莊」及6間美容附屬服務中心 - 包括生活美容、醫學美容、足底按摩及美甲服務。集團於2003年7月在香港聯合交易所主板上市（上市編號：653）。

Bonjour has been very popular and outstanding in cosmetics selling, and is able to launch full series of skin care and prestige services to benefit a healthy, beautiful and relaxing life. Bonjour owns 46 retails stores, 14 beauty salons under 'About Beauty' brand, and 6 auxiliary beauty services centers. Bonjour Holdings Limited is listed on the Main Board of the Hong Kong Stock Exchange was in July 2003 (Stock Code: 653).

1991

- 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

1996

- 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

1997

- 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



2002

- 於快富街開設分店，請來Twins、張玉珊小姐及韋小蕙小姐作嘉賓，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



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



2006

- 為提升品牌效應，卓悅纖體陸續改名為「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

1991-1997 2000

2002 2003

2004 2005

2006 2007



2000

- 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
- 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 Limited



2003

- 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
- 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 code 653. It was over-subscribed by 17 times



2005

- 開拓腳底按摩業務 - 水云莊
The first foot massage center "Top Comfort" was opened
- 設立網頁www.bonjourhk.com提供網上購物服務
www.bonjourhk.com was set up to provide online shopping
- 於網上設立VIP會員獎賞計劃，會員達5萬多人
It was soon followed by the establishment of the VIP Membership Award Scheme, with more than 50,000 members



2007

- 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

- 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
Invited professional training company and Mr. Chip Tsao, a gifted scholar 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

2010

- 冠名贊助大型慈善籌款節目「慈善星輝仁濟夜」，亦贊助現場節目環節「盛意拳拳為仁濟」，共捐出港幣\$1,318,000予仁濟醫院
Assumed title sponsorship for the "Yan Chai Charity Show". Bonjour donated a total of HK\$1,318,000 to Yan Chai Hospital
- 卓悅榮獲2009/10年度「商界展關懷」計劃嘉許，以公開嘉許實踐企業社會責任及對關懷社會的貢獻
Bonjour was awarded the "Caring Company" honor for 2009/10, for its contribution made towards social responsibility and the well-being of community
- 卓悅引入康健國際投資有限公司(3886)成為策略投資者，預期雙方之保健及相關業務將可產生協同效益，亦有助卓悅拓展醫學美容的業務
Town Health International Investment Limited (SEHK: 3886) became the Group's strategic investor, creating synergy in the healthcare and related business for both parties and further developed the Group's medical beauty business
- 卓悅控股有限公司入選福布斯雜誌「亞洲區最佳中小上市企業」選舉，突顯集團於行業的領導地位
Bonjour Holdings Limited has been selected by Forbes Asia as one of the "Best Under A Billion" companies listed in the Forbes Asia. The award also demonstrates the wide recognition of Bonjour's efforts in promoting its brand image over the past years
- 與中國領先的在線旅行服務公司攜程旅行網聯手推出折扣優惠卡 - 「攜程卓悅貴賓卡」
China's leading online travel service enterprise Ctrip.com International Ltd and Bonjour are joining to promote the "Ctrip-Bonjour VIP Card", providing visitors from China and Hong Kong with inexhaustible discount offers, with an aim to promote tourism in both places

2012

- 卓悅控股有限公司主席葉俊亨博士榮獲「2011年亞太傑出顧客關係服務獎 - 傑出行政總裁 (零售業)」
Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won "Asia Pacific Customer Relationship Excellence (CRE) Awards 2011 CEO of the Year (Retail)"
- 集團提供中醫養生服務，設立「悅榕莊·養生館」，由豐富臨床經驗的中醫師和養生師提供中醫護理、養生調理、痛症治療及生膏保健等中醫服務
The Group started to provide Chinese medical service on health preservation, called "About Beauty - Health Preservation Centre". We have traditional Chinese physicians and professional practitioners who are rich in clinical experiences to provide Chinese medical services, such as Chinese medical nursing, health nursing, pain therapy and health care on giving birth

2008 2009



2009

- 悅榕莊於跑馬地開設旗艦店
"About Beauty" has opened a flag-ship shop in Happy Valley
- 與大新銀行合辦的「卓悅超級感謝日」，反應非常熱烈，對比去年同期銷售高出50%
Bonjour Super Day, in collaboration with Dah Sing Bank, was warmly received by the market, with a sharp rise to 50% in turnover compared with the same period last year
- 參加由荷花集團舉辦的「第17屆國際嬰兒用品展」，更舉辦「日本森永奶粉\$1慈善義賣」活動，當日慈善義賣收益，全部撥捐奧比斯
Joined the 17th International Baby / Children Product Expo organized by Eugene Group and held \$1 Morinaga Milk Powder Charity Sales, Bonjour had donated all donations raised from the Charity Sales to ORBIS (Hong Kong)
- 成立卓悅愛心團，為社會公益事業出一分力
Formed a volunteer team which actively involved in various charitable and community-based activities to help the needy of the community



2010 2011



2011

- 繼2010年首間廣州門市於天河區開幕後，2011年再於廣州的商業區-北京路和中山五路開設3間新店，其中北京路門市佔地面積逾3,000平方呎
Upon opening the first retail store in Tianhe, Guangzhou Province in 2010, three more stores were opened in 2011. The new stores are both located in Guangzhou's prime commercial district, Beijing Road and Zhongshan Road, and the total area of Beijing Road store is over 3,000 sq. ft.
- 卓悅控股有限公司主席葉俊亨博士榮獲第六屆《安永企業家獎中國2011》之「零售及消費品企業家獎」。葉博士獲得此項榮譽，見證其傑出的表現帶領卓悅締造卓越的成績，同時也奠定了卓悅在美容界優越的地位
Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won the consumer product category award at the "Ernst & Young Entrepreneur of the Year 2011 China". This award recognized Dr. Ip's tremendous contribution as an entrepreneur and the dynamic leadership he demonstrated. Moreover, the award further acknowledged the superior position of Bonjour in the beauty industry

2012 2013



2013

- 集團榮獲Mediaworld Group頒發「2013年香港最有價值企業服務獎」
Bonjour was awarded the Hong Kong's Most Valuable Companies Services Awards 2013 by Mediaworld Group
- 於本年7月展開了為期兩周的「卓悅感謝日」，全港卓悅門市首天推出震撼優惠一主打產品Dr. Bauer神級射頻童顏機低至1折發售，是次活動吸引過百人於卓悅廣東道新店門外通宵排隊，場面墟口，更邀請到人氣主持陳倩揚小姐拍攝宣傳廣告
A two-week Bonjour's Amazing Summer Sales was launched in July 2013, HK retail stores of Bonjour gave a special offer on the first day of event. Dr. Bauer, the main promotion product, was sold at 90% of its original price. The event has attracted more than a hundred people lining up overnight outside the Canton Road store. We also invited popular preside Ms. Chan Sin Yeung for our advertising shooting
- 於本年新落成位於屯門V City商場開設旗艦店
Opened a flag-ship shop in V City, Tuen Mun, which was a wall newly established in 2013

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。



獎項	頒發機構
亞太傑出顧客關係服務獎傑出行政總裁(零售業)	亞太顧客服務協會
安永企業家獎(中國)	安永會計師事務所
亞洲區最佳中小上市企業	福布斯
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
香港卓越服務名牌	香港品牌發展局
香港名牌榮譽金獎	中華(海外)企業信譽協會
香港優質誠信商號	廣州日報
優質連鎖化粧品及護理品牌大獎	Lisa 味道
優質化粧品美容集團	資本壹週
傑出上市企業大獎	資本壹週
資本壹週服務大獎	資本壹週
資本傑出領袖	資本雜誌
最受歡迎纖體療程	新假期
最佳按摩服務大獎	君子雜誌
傑出企業策略大獎	東週刊
Body Specialist Award	瑪利嘉兒
香港家庭最愛品牌	經濟日報Take Me Home
商界展關懷	香港社會服務聯會
香港傑出企業巡禮	經濟一週
傑出企業形象大獎	TVB周刊
影響廣州時尚生活品牌	精品生活
2013年香港最有價值企業服務獎	Media Zone



商界展關懷
caringcompany 2009/10
Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發

Bonjour Group

was proudly awarded

Bonjour Holdings Limited is one of the leading cosmetics and beauty service companies in Hong Kong and is widely recognized by citizens and tourists.

Awards	Organizations
Asia Pacific CRE Awards 2011 - CEO of the Year (Retail)	Asia Pacific Customer Relationship Excellence (CRE)
Ernst & Young Entrepreneur of the Year 2011 China	Ernst & Young
Best Under A Billion	Forbes Asia
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
Hong Kong Top Service Brand	Hong Kong Brand Development Council
Consumer's Most Favorable Hong Kong Brands	China Enterprise Reputation and Credibility Association (Overseas)
Hong Kong Merchant of Integrity	Guangzhou Daily
Quality Life Awards	Lisa
The Best Performance Company Award	Capital Weekly
The Excellence of Listed Enterprise Awards	Capital Weekly
Capital Weekly Services Award	Capital Weekly
Leaders of Excellence	Capital
The Most Popular Slimming Treatment	Weekend Weekly
The Best Massage Therapy Awards	Esquire
Outstanding Corporate Strategy Awards	East Week
Body Specialist Award	Marie Claire
The Best for Home	Hong Kong Economic Times-Take Me Home
Caring Company	The Hong Kong Council of Social Service
Hong Kong Outstanding Enterprises Parade	Economic Digest
TVB Weekly Outstanding Award	TVB Weekly
Guangzhou Influential Fashion Brands Awards	Style Weekly
Hong Kong's Most Valuable Companies Services Awards 2013	Media Zone





*Products with Exclusive
Distributorship Rights*

獨家代理產品

卓悅銷售逾24,000多種產品，集團旗下的品牌包括：YUMÉI、Dr. Schafter、Embryo Life Essence、Rote Fabrik、Suisse Reborn、Swiss Plus、Persian Rose、WOWWOW、「寶貝」、Revitalash、I. Color及御品堂等。

Bonjour carries over 24,000 beauty and healthcare products, exclusive and private labels such as YUMÉI, Dr. Schafter, Embryo Life Essence, Rote Fabrik, Suisse Reborn, Swiss Plus, Persian Rose, WOWWOW, Bodytouch, Revitalash, I. Color and Yu Bun Tong etc.



獨家代理品牌 Products with Exclusive Distributorship Rights

A + Fit	Dr. Schafter	Marna	Swiss Plus
Arcancil	Embryo Life Essence	Mikatvonk	The Skin House
Arvid	Enspro	Ms. Violet	Tom Robinn
ASP	Fascinelle	Nature's Green	VOV
Baby Coccole	Forderm	Nuparfums	WOWWOW
Bandi	Franck Olivier	Persian Rose	YUMÉI
Beauty Republic	G. Field	Peter Rabbit	澳特寧
Bene	Gisele Delorme	Qiriness	御品堂
BIO	Greentouch	RevitaLash	康力士 K-Lex
Bodytouch	I. Color	Rossini	尚品堂 Sheung Ban Tong
California Natural-up	I. Skin Focus	Rote Fabrik	純顏社
Castledew	In. Modeling	Sanosan	太極宗師
CCNY	LaStella	Skin Lab	
Ciracle	Les Chiméne	SNP	
Claire de Lune	Les Eaux de Bach	Stem Cello	
Cosline	Love Impact	Suisse Reborn	
Diakeli Prestige	Luxury Soo	Swiss 3	

公益慈善環保活動

Charity & Environmental Campaigns



卓悅在發展業務之餘，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 works and support environmental activities.



活動	機構
公益金植樹日	香港公益金
設置捐款箱	香港奧比斯
慈善星輝仁濟夜	仁濟醫院
「邁步為綠惜」慈善步行籌款	慧妍雅集
「慧妍 x Canon續Fun植樹慈善行」籌款活動	慧妍雅集
「乳·健康大步走」步行籌款	香港乳癌基金會
步走大自然@米埔	世界自然基金會香港分會
商界展關懷	香港社會服務聯會
仁濟安老送關懷愛心福袋賀回歸	仁濟醫院
塑膠資源再生伙伴計劃	仁愛堂環保園
設置捐款箱	仁濟醫院
贊助世界女子保齡球錦標賽	香港保齡球總會
仁濟醫院周年慈善餐舞會	仁濟醫院
仁濟醫院敬老齋宴	仁濟醫院
仁濟海外學生會x卓悅愛心團探訪仁濟羅氏基金護幼中心暨宿舍	仁濟醫院
福善關愛傳萬家慈善夜	九龍婦女聯會



Activities	Organizations
Tree Planting Day	The Community Chest
Donation Box Placement	ORBIS (Hong Kong)
Yan Chai Charity Show	Yan Chai Hospital
“Take A Step For Green” Charity Walk	Wai Yin Association
Wai Yin x Canon — Walk For Charity · Plant For Fun...d” Event	Wai Yin Association
Pink Walk Against Breast Cancer	HK Breast Cancer Foundation
Walk for Nature	WWF (Hong Kong)
Caring Company	The Hong Kong Council for Social Service
Yan Chai Fortune Bag in Care of Elderly	Yan Chai Hospital
Plastic Resources Recycling Partnership	Yan Oi Tong EcoPark
Donation Box Placement	Yan Chai Hospital
Sponsor “World Women Bowling Championships”	Hong Kong Tenpin Bowling Congress
Yan Chai Hospital Annual Ball	Yan Chai Hospital
Vegetarian Feast “Year of Snake”	Yan Chai Hospital
Transworld x Bonjour Charity Visit to Yan Chai Law’s Foundation Child Care Centre cum Hostel	Yan Chai Hospital
Amity and Benevolence Charity Night	Kowloon Women’s Organisations Federation



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(除另有指明外， 均以千港元 計算)	(in HK\$ thousands unless otherwise specified)	二零零九年 2009	二零一零年 2010	二零一一年 2011	二零一二年 2012	二零一三年 2013
營業額	Turnover	1,705,366	2,121,285	2,561,247	2,807,859	3,039,218
毛利	Gross profit	696,251	898,985	1,171,041	1,325,172	1,439,130
毛利率	Gross margin	40.83%	42.38%	45.72%	47.20%	47.35%
經營溢利	Operating profit	153,939	230,225	288,180	270,260	328,655
經營溢利率	Operating margin	9.03%	10.85%	11.25%	9.63%	10.81%
年度溢利	Profit for the year	128,277	190,917	236,588	222,366	272,529
銷售回報/ 淨溢利率	Return on sales/ Net margin	7.52%	9.00%	9.24%	7.92%	8.97%
營運資金	Working capital	53,268	81,765	129,466	129,006	238,078
資產總值	Total assets	572,190	713,367	828,554	915,190	1,015,158
負債總額	Total liabilities	423,446	500,958	539,889	590,474	616,597
股東資金	Shareholders' funds	148,744	212,409	288,665	324,716	398,561
資產總值回報	Return on total assets	22.42%	26.76%	28.55%	24.30%	26.85%
股本回報	Return on equity	86.24%	89.88%	81.96%	68.48%	68.38%
銷售存貨 週期(日)	Inventory turnover on sales (days)	36	35	31	32	32
負債總額與股東 資金比例	Total liabilities to shareholders' funds	284.68%	235.85%	187.03%	181.84%	154.71%
香港零售分店 總數	Total number of retail outlets in Hong Kong	33	39	43	38	40
澳門零售分店 總數	Total number of retail outlet in Macau	1	1	1	2	2
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	1	4	4	4
香港美容中心總數	Total number of beauty salons in Hong Kong	15	16	18	17	16
澳門美容中心總數	Total number of beauty salon in Macau	1	1	1	2	2
中國美容中心總數	Total number of beauty salons in the PRC	2	2	1	2	2

公司資料

董事會

執行董事

葉俊亨博士(主席兼行政總裁)
鍾佩雲女士(副主席)
葉國利先生

獨立非執行董事

黃弛維先生
周浩明醫生
勞恒晃先生

審核委員會

黃弛維先生(主席)
周浩明醫生
勞恒晃先生

薪酬委員會

周浩明醫生(主席)
葉俊亨博士
黃弛維先生

提名委員會

勞恒晃先生(主席)
葉俊亨博士
黃弛維先生

授權代表

葉俊亨博士
鍾佩雲女士

公司秘書

鄭惠琴女士

獨立核數師

中瑞岳華(香港)會計師事務所
執業會計師

Corporate Information

Board of Directors

Executive Directors

Dr. Ip Chun Heng, Wilson (*Chairman and Chief Executive Officer*)
Ms. Chung Pui Wan (*Vice-chairman*)
Mr. Yip Kwok Li

Independent Non-executive Directors

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

Audit Committee

Mr. Wong Chi Wai (*Chairman*)
Dr. Chow Ho Ming
Mr. Lo Hang Fong

Remuneration Committee

Dr. Chow Ho Ming (*Chairman*)
Dr. Ip Chun Heng, Wilson
Mr. Wong Chi Wai

Nomination Committee

Mr. Lo Hang Fong (*Chairman*)
Dr. Ip Chun Heng, Wilson
Mr. Wong Chi Wai

Authorised Representatives

Dr. Ip Chun Heng, Wilson
Ms. Chung Pui Wan

Company Secretary

Ms. Cheng Wai Kam, Kennex

Independent Auditor

RSM Nelson Wheeler
Certified Public Accountants

公司資料(續)

法律顧問

董吳謝香律師事務所

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
中國銀行(香港)有限公司
交通銀行香港分行
大新銀行有限公司
星展銀行(香港)有限公司

Corporate Information (continued)

Legal Adviser

Tung, Ng, Tse & Heung Solicitors

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
Bank of China (Hong Kong) Limited
Bank of Communications Hong Kong Branch
Dah Sing Bank, Limited
DBS Bank (Hong Kong) 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

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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

財務日誌

股東週年大會 : 二零一四年五月二十三日
(「股東週年大會」)
末期業績公告 : 二零一四年三月二十七日
財政年度完結 : 二零一三年十二月三十一日

重要日期

暫停股東登記 : 二零一四年五月二十一日至
二零一四年五月二十三日
(包括首尾兩日)
二零一四年五月三十日至二
零一四年六月四日(包括
首尾兩日)

股份代號

香港聯合交易所有限公司 : 653
(「聯交所」)

每手買賣單位 : 2,000股

Information for Investors

Company Website

www.bonjourhk.com

E-mail Address

info@bonjourhk.com

Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Financial Calendar

Annual General Meeting : 23 May 2014
(the "AGM")
Announcement of final results : 27 March 2014
Financial year end : 31 December 2013

Important Dates

Closure of Register of Members : 21 May 2014 to 23 May 2014
(both days inclusive)
30 May 2014 to 4 June 2014
(both days inclusive)

Stock Code

The Stock Exchange of Hong Kong Limited : 653
(the "Stock Exchange")

Board Lot : 2,000 shares

各位股東：

本人謹代表卓悅控股有限公司(「卓悅」或「本公司」)欣然向本公司股東(「股東」)提呈本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止年度(「年內」)之年報及經審核綜合財務報表。

本公司董事(「董事」)會(「董事會」)建議派發末期股息每股普通股2.88港仙(二零一二年：2.88港仙)及特別股息每股普通股0.92港仙(二零一二年：0.82港仙)，董事會亦建議發行紅股，基準為本公司股東每持有十股現有股份可獲發一股面值0.01港元之新普通股(「紅股」)。本集團於年內業績令人鼓舞，營業額及本公司擁有人應佔溢利分別為3,039,200,000港元及272,500,000港元。本集團秉承「以客為尊，誠信奉客」的精神不斷提升零售店及美容院之商品及服務，迎合不同客人的需要。

加強品牌效應令業務持續增長

集團二十二年來由一間門市發展至集團式經營的企業王國，目前已是大中華區人所共知的香港品牌，承諾為香港、澳門及國內追求生活質素的愛美一族提供最佳的購物體驗、優質的產品以及美容服務。

港澳「個人遊」繼續推動零售業發展，政府預測二零一七及二零二三年訪港旅客數字每年分別超過7,000萬及1億人次，有利本港零售業之穩定增長。而且旅客消費模式漸見成熟，由往日主攻奢侈品，轉變為搜購生活必需品如中價化妝品、護膚品等，與集團業務定位不謀而合。目前，集團於中港澳3地合共開設零售舖46間，除美容化妝品零售外，集團更擴展至美容服務發展，於港澳穗滬共經營14間「悅榕莊」及6間輔助美容服務中心，提供多元化服務，包括足部按摩、美甲、醫學美容及護膚服務，為客戶制定全方位美容服務。現時，集團從歐洲、日本、韓國等世界不同地區搜羅逾24,000款美容保健產品，未來會

Chairman's Statement

Dear Shareholders,

On behalf of Bonjour Holdings Limited ("Bonjour" or the "Company"), I am pleased to present this annual report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2013 (the "Year") to the shareholders of the Company (the "Shareholder(s)").

The board of directors (the "Directors") of the Company (the "Board") proposed the payment of a final dividend of HK2.88 cents (2012: HK2.88 cents) and a special dividend of HK0.92 cent (2012: HK0.82 cent) per ordinary share. The Board also proposed a bonus issue of shares on the basis of one new ordinary share of HK\$0.01 each ("Bonus Share(s)") for every ten existing shares held by the Shareholders. During the Year, the Group attained encouraging results, with turnover and profit attributable to owners of the Company amounted to HK\$3,039.2 million and HK\$272.5 million respectively. Upholding the principle of "Committed to provide customer-oriented services with honesty and integrity", the Group continued to enhance the product and service offerings in its retail outlets and beauty parlors to cater for different needs of the customers.

Strengthen brand effect for sustainable growth

Over the course of 22 years, the Group had grown from a single store operation into a group enterprise with considerable business volume and a renowned Hong Kong brand which had also been widely recognised in the Greater China region today. The Group is committed to provide excellent shopping experience, top quality products and beauty services to those customers in pursuit of beauty and quality of life in Hong Kong, Macau and Mainland China.

The retail industry had received continuous boost from the Hong Kong and Macau Individual Visit Scheme. The government predicted that by 2017 and 2023 respectively, Hong Kong will be accommodating more than 70 million and 100 million visitors every year. This should be beneficial to the steady growth of Hong Kong retail industry. Moreover, the consumption pattern of tourists had become maturer, in which their preference in consumption switched from luxury products to necessities, including cosmetics and skincare products at moderate price, cohering with the business positioning of the Group. Currently, the Group operates a total of 46 retail outlets in Hong Kong, Macau and Mainland China. On top of its cosmetics retail business, the Group had also expanded in beauty service development, with 14 "About Beauty" beauty parlors and 6 beauty ancillary services centres opened in Hong Kong, Macau, Guangzhou and Shanghai engaging in provision of a full range of diversified beauty services include foot massage, manicure, medical science and skincare services to its customers. At present, the Group offers a wide range of beauty care products

主席報告(續)

引入更多獨家產品，提升產品品質，並增加自家品牌及獨家分銷代理品牌，迎合不同消費者的需要。我們將繼續投入精力鞏固品牌領先的地位，積極推廣多元化的產品，並繼續深化銷售渠道，計劃將在現時零售店舖的基礎上，穩健地增加分店數目。

引入全方位家用美容儀器打造完美形象

卓悅深明現代女性生活忙碌，為了保持每天美麗的容顏，對於家用美容儀器及產品已有一定需求。卓悅近年積極引入多種家用美容儀器，有助加強日常修護成效，更可延長專業護理的效果，令愛美的女士可隨時隨地進行美容療程，散發光采。集團亦邀請到關之琳小姐展示新系列美容儀器的卓越功效，強大的品牌效應及創新的市場推廣，產品口碑載譽。

發展日益普及的電子銷售平台

除了致力發掘及引進環球的優質產品，不斷提升產品質素之外，卓悅亦相當重視市場推廣的工作。現今資訊發達，卓悅亦與時並進，發展電子商貿平台，除了於微信(WeChat)設立官方帳號，提供推廣優惠等訊息，更於二零一三年下半年於天貓國際(Tmall.hk)開設海外旗艦店作品牌直銷，進軍香港以外的消費市場。天貓是在中國居於領先地位的網上消費平台，集團會繼續透過發展電子商務市場，以接觸中國市場的龐大購買力。

另外，集團留意到非卡類的儲值支付產品日漸受市場歡迎，為方便顧客，除了「八達通」付款外，集團亦研究開拓其他快速支付功能如「支付寶錢包」，結賬時收銀員只須掃描手機上的條碼即可完成支付，令購物更便捷，有助吸納更多內地旅客消費。卓悅未來會不斷提升產品組合及服務，為顧客帶來更方便及精彩的購物體驗。

Chairman's Statement (continued)

procured from all over the world like Europe, Japan and Korea, with more than 24,000 items in the beauty and healthcare products. More exclusive products of top quality will be introduced in the future, and a larger number of self-developed brands and brands under exclusive dealerships will be added to our list, so that the various needs of customers might be met. A great deal of effort will be devoted to consolidating our leading brand position, to actively promote the variety in products, and to fortify the underlying strength of our sales channels. We plan to steadily increase the number of stores on the basis of our existing retail network.

Offer domestic beauty equipment

Bearing in mind how tight the daily schedule of a typical modern lady could be, and her need to stay in good shape and gorgeous appearance, Bonjour believes there exists tremendous demand in domestic beauty equipments and products. Over the past few years, Bonjour has been bringing in various domestic beauty equipment that serve to strengthen daily skincare effects and to lengthen the effects of professional skincare services. With the aid of domestic beauty equipments, women in pursuit of beauty would be able to receive beauty treatments anytime and anywhere. The Group had invited Miss Rosamund Kwan to demonstrate the effectiveness of the new series of beauty equipment. With strong brand effect coupled with innovative marketing strategies, the new product series have successfully gained extensive recognition.

Development of e-sales platform

Not only had we been ferociously searching for and introducing high-quality products from around the world, thereby enhancing our products quality, we also placed great importance to the marketing function. With communication technology advancing all the time, Bonjour kept up with the trend to develop its e-business platform. Our official account on WeChat has been opened for releasing messages on promotional activities and special offers. In the second half of 2013, an overseas flagship outlet on Tmall.hk has also been opened for direct sales of brand products, targeting consumer markets outside Hong Kong. Tmall is a leading online shopping platform. The Group will further develop its e-commerce business to tap into the gigantic consumer market in China.

Furthermore, the Group takes note of the increasing popularity of non card-based stored value payment solutions in the market. Besides payment through "Octopus", the Group also considered to offer other quick payment methods including "Alipay". These new payment methods allow transactions to be settled quickly and conveniently by just scanning the barcode on the customers' mobile phones, which help to encourage more spending by Mainland visitors. Bonjour will continue to enhance our product portfolio and services in order to bring convenience and satisfaction to the shopping experience.

培養卓越的企業文化及注重人材發展

美容零售業需要廣泛的知識技能，卓悅十分鼓勵員工持續進修，發掘個人專長。集團擁有優良的企業文化及完善的培訓計劃，為員工定期提供工作坊，讓他們了解有關市場最新的產品及美容資訊，藉此發展、保留及推動優秀人材並提升其工作表現。另外，集團的管理系統及內部通信透明度高，令每位員工都清楚企業使命，公司員工步伐一致，有助集團發展業務。

卓悅今年更榮獲由Mediazone Group頒發的「二零一三年香港最有價值企業服務獎」，足見集團優質的美容產品及服務深得顧客的信任，並獲多個傑出評審的肯定，在此，感謝公司員工上下一心，實踐優質服務贏得客戶支持，在同業中脫穎而出。

綻放光彩迎接未來

展望二零一四年，香港零售業務將繼續受惠良好的就業和收入狀況，以及訪港旅遊業持續增長。現今社會美容風氣興盛，今天的女性對於個人的儀容甚為講究，對美容產品質素要求愈來愈高。集團將持續在穩健的業務基礎上不斷優化產品組合，並捉緊市場機遇，為各追求生活品質的女性提供全面的美容護理服務及產品，令每位

Cultivate excellent corporate culture and focus on human resource development

The beauty retail industry requires a wide range of knowledge and skills. Therefore, Bonjour encouraged its employees to equip themselves with continued education and develop their individual expertise. The Group had developed an excellent corporate culture and put in place an extensive training program. We offered regular workshops for the employees to gain knowledge about the latest products and beauty care services in the market. As such, the Group is able to nurture, retain and motivate qualified personnel and enhance their performances. Furthermore, the Group maintained high transparency in its management system and internal communication, so that every employee could understand the corporate mission, and the Company and its staff be moving forward at concerted rhythm, thereby enhancing business development of the Group.

This year Bonjour received the "Most Valuable Companies Awards 2013" from the Mediazone Group. The award exemplified the trust of customers in the Group's high-quality beauty goods and services, which rightly reflected in the results of the election. To this achievement I would like to express my gratitude for the coordinated effort of our staff in offering high-quality services that earned us the recognition from customers and enabled us to excel amongst our peers.

A solid performance to shine through the future

Looking ahead to 2014, retail business in Hong Kong will continue to be benefited from a strong labour market and healthy income level, as well as sustaining growth in Hong Kong tourism. With the prevailing trend in beauty care, women nowadays pay much attention to their appearance, and high quality beauty goods are much sought-after. The Group will further optimize its product mix on the basis of steady business development, grasp market opportunities, provide comprehensive beauty care services and goods to ladies in pursuit

主席報告(續)

女士都由內而外散發光彩。此外，現今資訊發達，透過各社交網站的評語分享，集團深信只有真誠的服務和優質的商品才能屹立不倒，獲得消費者的長期垂青，未來集團會繼續鞏固及拓展電子銷售平台，提供突破地域及時間限制的互聯網購物體驗。

本人謹藉此向各位股東、投資者及業務夥伴之信任與支持致以衷心感謝；同時，感謝董事會成員、管理團隊及員工努力不懈地為本集團作出貢獻。

主席

葉俊亨

香港，二零一四年三月二十七日

Chairman's Statement (continued)

of quality of life and keep them glamorous. Moreover, being in the "age of information", where comments shared through online social media play an increasingly important role, the Group believed that only sincere services and high-quality goods could survive the competition and win over consumers. The Group will continue to consolidate and develop the e-sales platform in the future, providing internet shopping experience cross borders and without time limit.

I would like to take this opportunity to express my sincere gratitude to our Shareholders, investors and business partners for their trust and support, and also to my fellow colleagues in the Board, the management team and all the staff for their contribution to the success of the Group.

Ip Chun Heng, Wilson

Chairman

Hong Kong, 27 March 2014

集團業績

二零一三年，隨著本港整體經濟市場氣氛及零售市道較去年理想，香港零售業繼續保持增長趨勢。年內，卓悅業績表現穩定，營業額錄得3,039,200,000港元(二零一二年：2,807,900,000港元)，較去年增長8.2%。年內，綜合毛利率由二零一二年的47.2%增至二零一三年的47.4%。股東應佔溢利增加22.5%至272,500,000港元(二零一二年：222,400,000港元)，主要受惠於營業額上升。今年每股盈利為9.1港仙(二零一二年：7.4港仙)，較去年上升23.0%。

股息及發行紅股

董事會建議派付本年度之末期股息為每股普通股2.88港仙(二零一二年：2.88港仙)及特別股息每股普通股0.92港仙(二零一二年：0.82港仙)。連同已付中期股息每股普通股2.50港仙(二零一二年：2.30港仙)及中期特別股息0.90港仙(二零一二年：零)，本年度之股息合共每股普通股7.20港仙(二零一二年：6.00港仙)。

董事會亦建議發行紅股，基準為股東每持有十股現有股份獲發一股每股面值0.01港元之新普通股。

零售及批發業務回顧

信譽昭著打造品牌新魅力

根據香港政府統計處最新公佈的數據顯示，二零一三年全年的零售業總銷貨價值為4,945億港元，較二零一二年全年上升11.0%，香港零售業的增長動力主要來自香港本地居民消費和訪港旅客消費。零售業銷售於本年按年錄得增長，反映訪港旅遊業蓬勃以及本地消費情緒暢旺。本地良好的勞工市場就業情況以及訪港旅遊業的持續增長，為零售業務表現帶來支持。然而，本集團將繼續密切留意仍不穩定的外圍環境往後會如何影響本地經濟及消費。

Results of the Group

In 2013, the overall sentiment of the Hong Kong economy and its retail market had both improved as compared with last year. Retail business in Hong Kong maintained its growth momentum. During the Year, operating performance of Bonjour remained stable. Turnover grew by 8.2% over the previous year to HK\$3,039.2 million (2012: HK\$2,807.9 million). During the Year, consolidated gross profit margin increased from 47.2% in 2012 to 47.4% in 2013. Profit attributable to Shareholders increased by 22.5% to HK\$272.5 million (2012: HK\$222.4 million) due to increase in turnover. Earnings per share for the Year were HK9.1 cents (2012: HK7.4 cents), representing an increase of 23.0% over last year.

Dividends and Bonus Issue

The Board recommended payment of a final dividend of HK2.88 cents (2012: HK2.88 cents) and a special dividend of HK0.92 cent (2012: HK0.82 cent) per ordinary share for the Year. Together with interim dividend of HK2.50 cents (2012: HK2.30 cents) and interim special dividend of HK0.90 cent (2012: Nil) per ordinary share was paid, the total dividend for the Year amounted to HK7.20 cents (2012: HK6.00 cents) per ordinary share.

The Board also proposed a bonus issue of shares on the basis of one new ordinary share of HK\$0.01 each for every ten existing shares held by the Shareholders.

Retail and Wholesale Division Review

Creating new brand effect with excellent reputation

According to the latest figures announced by the Census and Statistic Department of Hong Kong, the value of total retail sales for 2013 amounted to HK\$494.5 billion, representing an increase of 11.0% from 2012. The growth in Hong Kong retail industry was mainly attributable to domestic consumption and tourism-related consumption. Retail sales for the Year increased on the back of a blooming tourism industry and an energetic domestic consumer market. The strong labour market status and the continued growth in tourism provided a solid foundation for the retail industry to grow. However, the Group will continue to monitor the external environment full of uncertainties and assess how this could affect the local economy and consumption.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

零售及批發業務回顧(續)

Retail and Wholesale Division Review (continued)

信譽昭著打造品牌新魅力(續)

Creating new brand effect with excellent reputation (continued)

截至二零一三年十二月三十一日止年度，本集團的零售及批發分部錄得營業額 2,720,900,000 港元，較去年 2,504,800,000 港元增加 8.6%，佔總營業額 90.0%。儘管營運成本上升，卓悅透過努力不懈經營，根據市場需要引進高質素化妝品、護膚品、美容及保健產品，年內之分部溢利淨額上升 30.0% 至 279,400,000 港元（二零一二年：215,000,000 港元），零售業務的收益上升主要是由於本地消費和旅客消費仍然活躍，對零售業有一定支持。跟據香港旅遊發展局的統計顯示，二零一三年一月至十二月，總訪港旅客人數達 54,000,000，較去年同期增加 11.7%；其中內地訪港人數佔總訪港旅客人數約 75%。同時，本集團優良的產品組合及謹慎的店舖擴張策略，提供高質素的獨家產品也是帶動收益上升的原因之一。

For the year ended 31 December 2013, the Group's retail and wholesale division recorded a turnover of HK\$2,720.9 million, representing an increase of 8.6% over HK\$2,504.8 million of the previous year, and contributed 90.0% of our total turnover. Higher operating costs notwithstanding, Bonjour dedicated significant effort to bring in high-quality cosmetics, skincare and beauty products to meet the market need. The segmental net profit increased 30.0% to HK\$279.4 million (2012: HK\$215.0 million) during the Year. The revenue increase was primarily due to an active local consumer market as well as purchases by tourists that had given a boost to the retail industry. According to the statistics of the Hong Kong Tourism Board, total visitor arrivals into Hong Kong from January to December 2013 reached 54 million, representing an increase of 11.7% over previous year. Among them, visitors from Mainland China, accounted for approximately 75% of total visitor arrivals into Hong Kong. Meanwhile, the sophisticated product mix of the Group, its prudent strategy in store expansion and the provision of exclusive top quality products also contributed to the revenue growth.

零售網絡策略及營運效益

Retail network policy and Operational efficiency

卓悅品牌已進駐香港各大購物熱點，隨著自本年初店舖租金升勢有所放緩，本集團於期內繼續作市場評估以開設具利潤潛存力的店舖，貫徹審慎開店的策略，物色擴充機會，在追求擴大零售網絡的同時，集團亦會嚴控新簽租約的租金水平。二零一三年，零售及批發分部的租金成本對營業額比率為 12.8%（二零一二年：13.7%），較去年下降 0.9 個百分點。

Bonjour had opened stores at various prime locations in major commercial districts in Hong Kong. With store rental inflation slowed down at the beginning of year, the Group continued to evaluate the market and seek opportunity for expansion by open additional stores with good prospect of profit, which was in line with the prudent retail network development policy. During the course of expansion of its retail store network, the Group would also closely monitor the rental level of the new lease agreements. In 2013, the percentage of rental cost over turnover of the retail and wholesale division was 12.8% (2012: 13.7%), representing a decrease of 0.9 percentage point as compared with previous year.

截至二零一三年十二月三十一日止，本集團店舖總數目為 46 間（二零一二年：44 間），分佈於香港、澳門及中國。縱使店舖數目與去年相約，但總收入卻較去年錄得驕人升幅，反映本集團成功改善營運效益，致力增加每一間零售商舖之營運效率，提升利潤率，以抵銷租金增長。

As of 31 December 2013, the Group operated a total of 46 (2012: 44) stores in Hong Kong, Macau and Mainland China. Although the number of stores was similar to that of the previous year, the total income surged when compared with previous year, testifying the Group's success on improving its operational efficiency. With the effort in enhancing the operational efficiency of each retail store, profit margin had improved and offset the rising rental.

管理層討論及分析(續)

零售及批發業務回顧(續)

市場推廣

卓悅旗下現有零售店舖提供超過24,000款美容保健產品，網羅100個以上自家品牌及獨家代理品牌，致力為消費者提供多元化的優質產品，同時搜羅新興科技潮流美容護膚產品，迎合不同市場需要。我們亦深明市場推廣的重要，一直以不同的宣傳活動確立品牌價值及吸引人流。年內，本集團的零售及批發市場推廣支出為40,700,000港元(二零一二年：44,200,000港元)，較去年下降7.9%，市場推廣支出對營業額比率顯著改善，證明我們的市場推廣策略能有效地達到預期的營業額增長。

卓悅在營銷及廣告方面繼續投入資源，品牌代言人包括關芝琳小姐、蔡少芬小姐、汪詩詩小姐、葉翠翠小姐、賈曉晨小姐、朱慧敏小姐及鍾舒漫小姐，已成功展現魅力個性，透過一系列之廣告宣傳活動，有效推廣本集團之優質品牌。本集團以顧客為中心，致力加強品牌滲透力，滲入到消費者日常生活的每一個角落。與此同時，卓悅會繼續開拓琳瑯滿目的美容護理產品和優質服務，為顧客帶來健康美麗的生活。

為了回饋客戶，卓悅於七月份舉行為期兩星期的「卓悅感謝日」，推出震撼優惠作為頭炮瘋搶活動，吸引過百人於卓悅廣東道新店門外通宵排隊，更邀請到人氣主持陳倩揚小姐拍攝宣傳廣告。「卓悅感謝日」已連續第五年舉辦，活動除了可以帶動消費人流，同時也讓卓悅透過活動更了解市場對各類產品的不同需求的改變，藉此捕捉更多商機，推出新潮、應時及獨特的產品迎合不同客戶。當中以家用美容儀器的需求增長最為迅速，卓悅為迎合繁忙都市人生活需要，年度內搜羅了不少韓國流行的家用美容儀器及產品，「變靚」已是唾手可得。

Management Discussion and Analysis (continued)

Retail and Wholesale Division Review (continued)

Marketing efforts

Bonjour currently offers more than 24,000 beauty and health-care products in its stores, with over 100 in-house brands and exclusive dealership brands. We look to offer a diversified range of high quality products to consumers, and source trendy skincare products that feature latest technologies, with a vision to meet different needs in market. We acknowledge the vital role of marketing and had been working to establish brand value and attract more customers through various promotional and marketing campaigns. During the Year, marketing expenditures of the Group's retail and wholesale division amounted to HK\$40.7 million (2012: HK\$44.2 million), representing a decrease of 7.9% to last year. With regard to the significant improvement in the marketing expenditure to turnover ratio, it is evident that our marketing strategy had enabled us to effectively achieve the expected turnover growth.

More resources were committed to the marketing and advertising effort. Bonjour had appointed Miss Rosamund Kwan, Miss Ada Choi, Miss Cecilia Wang, Miss Tracy Ip, Miss Jia Xiaochen, Miss Queenie Chu and Miss Sherman Chung as brand ambassadors. With their charming and glamorous displays, the high-quality brands of the Group were effectively promoted through a series of promotional events. The Group formulated its marketing strategy with a focus on customers and strived to enhance the penetration of its brands into every aspect of the daily life of consumers. On the other hand, Bonjour will continue to develop various beauty and health-care products and high-quality services, offering customers a way to healthy and beautiful life.

To reward our customers, Bonjour organized the "Amazing Summer Sale" for 2 weeks in July, where significant discounts were offered. Hundreds of customers queued up outside Bonjour's Canton Road store overnight. Bonjour also had the popular TV show hostess Miss Skye Chan showcased in the related advertisement. The "Amazing Summer Sale" has been held for consecutive 5 years. The event not only attracted consumers, but also provided opportunity for Bonjour to understand the change in needs of products in the market, so as to grasp further business opportunities and provide trendy, seasonal and unique products to cater for different customers. Of all categories, there had been a rapid growth in demand for domestic beauty equipment. To meet the needs of metropolitan customers with hectic life, Bonjour had introduced various domestic beauty equipment and products from Korea, making it easier to keep good looking.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

零售及批發業務回顧(續)

Retail and Wholesale Division Review (continued)

提升網上購物體驗

Enhancing online shopping experience

互聯網及網購市場發展一日千里，集團的網上購物服務(網址：www.bonjourhk.com)自二零零五年開始營運，深得消費者歡迎，年內，集團在本地及海外市場之網上商店營業額錄得19.9%增長，收益為52,000,000港元。我們將繼續積極地透過互聯網及社交網絡等新興媒體推廣「卓悅」品牌，並透過不同平台發展品牌的網購業務，讓卓悅顧客享受互聯網購物的方便和樂趣。年內，集團在天貓國際開設海外旗艦店，為國內消費者提供海外原裝進口商品。

The Internet and online shopping have been rapidly evolving and expanding. The Group's online shopping service (website: www.bonjourhk.com) commenced operation since 2005. Overwhelming responses have been received from consumers. Turnover from the Group's online store in domestic and overseas markets increased by 19.9%, with revenue of HK\$52.0 million for the Year. We will continue to promote the "Bonjour" brand through new media including internet and social media and develop online shopping business of the brand in different platforms, allowing customers of Bonjour to enjoy the convenience and fun of internet shopping. During the Year, the Group established its overseas flagship store at Tmall.hk that offered Mainland customers with imported products with original packaging.

美容服務分部回顧

Beauty Services Division Review

締造女性自然美閃耀動人光澤

Reveal natural beauty with charming glamour

修身駐顏猶如女士的終身事業，近年纖體美容業如雨後春筍般急速發展，坊間許多大小規模不一的美容公司出現。對美容業而言，正面的口碑是相當重要，可顯示出品牌與客戶建立的良好關係。為了與顧客創造一份互信互倚的親密關係，卓悅美容一直以真誠的「顧客心」，為消費者提供安全、優質和體貼入微的美容服務。我們不但十分重視美容院前線同事之培訓，精益求精，對提供服務環境之雅潔舒適亦要求甚高，務求為顧客帶來最窩心合適的美容服務體驗。

The pursuit of beauty is a lifelong goal for female. In recent years, a favourable environment had set in motion for the rapid development in the beauty and slimming industry, where there had been an increasing number of beauty salon peers of various sizes being opened. In the beauty industry, good reputation is indispensable as it underlines a brand's effort in maintaining good relations with customers. In order to establish an amiable interdependence with our customers, Bonjour Beauty addresses customers' genuine needs with sincerity and offers safe, quality and considerate beauty services to consumers. In addition to our strong emphasis on training front-line staff and pursuit of excellence, the requirement for a graceful and comfortable service environment should also give assurance that customers enjoy the most fabulous experience of beauty service.

截至二零一三年十二月三十一日止，集團美容服務分部錄得分類收益為318,300,000港元，較去年的303,000,000港元上升5.0%，表現理想，反映出本集團此業務分部之規模經濟效益進一步提升。現時美容科技日新月異，美容潮流千變萬化，卓悅的專業採購團隊每年走遍世界各地，為顧客引入最流行的療程、最新穎及安全的美容技術和產品。

As of 31 December 2013, the beauty services segment of the Group recorded revenue of HK\$318.3 million, increased 5.0% compared to HK\$303.0 million in last year. The satisfactory performance reflected that the economies of scale of this business segment had been further enhanced. As prevailing beauty technology is developing at an astonishing pace, combined with the ever-changing trend in beauty service, Bonjour's professional procurement team travels around the world every year to bring back the latest treatments and most innovative and safest beauty technologies and products to our customers.

管理層討論及分析(續)

美容服務分部回顧(續)

締造女性自然美閃耀動人光澤(續)

至今經營美容服務逾十年的卓悅美容，當中「悅榕莊」、「Dr. Protalk」及「水云莊」已成為「卓悅」品牌旗下之優質商標。本集團現時於香港、澳門及中國內地經營共14間美容服務專門店「悅榕莊」及6間美容附屬服務中心，提供多元化服務，包括醫學美容、生活美容、纖體美容、皮膚護理、足部按摩及彩光療程服務。為了迎接現今社會大眾的健康新概念，我們把中西整合醫學療法融入美容及保健服務，藉此達到身體內部健康與外表美麗的境界。就加強中醫保健服務，旗下的「悅榕莊 • 養生館」為顧客提供中醫護理、養生調理、痛症理療及生育保健等層面的中醫服務。

市場推廣

卓悅自去年在品牌推廣方面得到顧客的認可，邀請了香港代表陳敏之小姐及韓國代表蔡恩真小姐為品牌代言人，交流美容文化，展現出女性的美麗自信。延續卓悅「美」的概念，本集團已推出一系列廣告宣傳活動，務求進一步奪取市場佔有率，以持續有效推廣本集團於美容服務業之品牌，增取更好的業績。

美容業是一門「快樂」的行業，能夠令顧客變得更美更自信，亦是這行業的原動力。由於醫學美容護理、優質美容產品及新市場策略的需求日益增加，本集團有信心，憑藉我們優質貨品及專業服務，建立起亮麗信譽，顧客可於放鬆舒暢的環境下享受我們提供的服務，逐步成為我們的「忠實顧客」。

Management Discussion and Analysis (continued)

Beauty Services Division Review (continued)

Reveal natural beauty with charming glamour (continued)

Up until now, the Group has been operating in the beauty services horizon for over a decade. In particular, “About Beauty”, “Dr. Protalk” and “Top Comfort” have been established as high-quality trademarks under “Bonjour” brand. The Group is now operating 14 “About Beauty” beauty parlors in Hong Kong, Macau, and Mainland China and 6 auxiliary services beauty salons. A more diversified range of services, including medical beauty, life beauty, slimming beauty, skin care, foot massage and cosmetic dermatology services, were provided. With a foresight of emerging health concepts in a modern society, we integrate Chinese and Western medical treatments into our beauty and health services with a view to achieving inner health and outer beauty. On the enhancement of Chinese health services, our “About Beauty – Health Preservation Centre” provides customers with a comprehensive range of Chinese medicine services, ranging from Chinese medicine nursing, health preservation and body conditioning, pain treatments to reproductive health.

Marketing efforts

Bonjour’s efforts in brand promotion were recognized by our customers since last year. Miss Sharon Chan and Miss En Jel were appointed as the brand ambassador in Hong Kong and South Korea respectively, with an aim of beauty culture exchange and promoting feminine beauty and self-confidence. To reinforce Bonjour’s concept of “beauty”, the Group launched a series of advertising and promotional activities so as to further expand our market share and maintain effective promotions for our brand in the beauty service industry and strive for better results.

Beauty industry is a happiness-driven industry and centres on the enhancement of beauty and self-confidence for customers. As demands for medical beauty treatment, quality beauty products and new marketing strategies escalate, the Group is confident of developing into a reputable brand with its quality products and professional services. Customers may enjoy our services in a relaxing and comfortable environment and gradually become our “loyal customers”.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

企業社會責任

除了提供專業優質的服務外，本集團亦致力承擔企業社會責任，積極支持各類社區活動及計劃，貢獻社會，例如「慈善星輝仁濟夜」、「福善關愛傳萬家慈善夜」及「母親節敬老齋宴」等；公司除了在財務上捐款贊助多項公益活動外，更鼓勵公司員工及各合作伙伴合力參與各項慈善籌款活動，關懷有需要的社群，攜手建設共融社會。

Social Responsibility

On top of professional and quality services, the Group was committed to social responsibility and proactively supported various social activities and initiatives in order to contribute to the society, such as participation in “Yan Chai Charity Show”, “Community Care Charity Show” and “Vegetarian Feast for the Elderly on Mother’s Day”. The Company assumed sponsorship and made financial donations for many community activities and encouraged its staff and partners to join force and take part in different charity fund-raising events, with a view to support the needy people in community and contribute to the building of a society embracing diversity and integration.

展望

二零一三年全球經濟維持穩定增長，但整體環境仍存在諸多不確定因素，在看見良好景氣的同時亦必須多加留意隨時出現的經濟轉勢。展望二零一四年，雖然環球及香港經濟氣候漸漸回穩，但仍然圍繞著很多挑戰和不明朗因素。卓悅保持審慎樂觀，積極回應躍動的市況及變化無定的客戶需求。本集團將繼續提高品牌實力，以及將進一步吸納更多客戶，維持業績穩定增長。

Prospects

In 2013, the global economy secured a stable growth, albeit with uncertainties looming large over the general environment. Despite the more optimistic sentiment, we should still pay close attention at all times to potential economic downturns. Looking ahead to 2014, economic environments in both worldwide and Hong Kong are expected to be steadily stabilized, but still surrounded with a lot of challenging and uncertain factors. Bonjour will remain cautiously optimistic and promptly responsive to the dynamic market condition and ever-changing customers’ need. The Group will continue to uphold our strong branding strength and step up its effort in expanding the customer base and secure a stable growth in business.

此外，旅遊消費群持續訪港，而到訪內地旅客的消費模式由過往主攻奢侈品轉至中價貨品，令奢侈品零售商的擴充計劃趨向審慎，相比之下，中價貨品零售商表現活躍，卓悅產品質量可靠，多年來深得消費者歡迎。卓悅致力於化妝品及美容業界創造更豐盛之業績，會全力以赴將產品種類覆蓋更廣闊更全面。我們亦決意爭取成為更多著名品牌之代理經銷商，誠意為客戶獻上最佳服務。

Moreover, spending sprees by tourists visiting Hong Kong remained robust, with the consumption pattern of visitors from Mainland China now more favouring mid-range goods than luxuries as in the past. When compared to the more restrained expansion plans from luxury retails, retails of mid-range goods displayed a far more aggressive approach. Over the years, Bonjour’s products have been gaining credits from consumers for their reliable quality. As Bonjour is looking forwards to achieving better results in cosmetics and beauty industry, it intends to devote further in the expansion of product categories so as to maximize coverage and diversity. We are also resolved to securing additional distributorships of renowned brands and providing top quality and caring services for our customers.

展望(續)

卓悅不斷創新，一直在市場上佔據領導地位，為客戶提供非凡的購物體驗是卓悅的最終目標。為達到這個目標，本集團竭盡全力繼續提供有競爭力的產品及服務，並擴大零售店舖產品種類，引入更多優質之獨家產品，令業務精益求精。並且繼續於營銷及品牌方面投放更多資源，在宣傳品牌及建立專業形象方面採取均衡的營銷策略，以爭取更多顧客，加強營業額之增長。本集團將增加自家品牌及獨家分銷代理品牌，既可增加本集團之毛利率，也可帶領價格走勢。

本集團深信要長久賺取合理利潤，必需要有大量忠心的客戶支持。我們一直認為人才是推動行業及企業發展的關鍵，人才的知識水平及服務質素必須不斷提升，才能自強不息，因此對象無論是前線員工抑或管理層，也會強調「用心服務」、堅守服務承諾，這是卓悅能夠與客戶分享美麗超過廿年，仍穩健地不斷發展的原因。運用自己的專業知識為客戶服務，加上對化妝美容潮流瞭如指掌，自然可以加強顧客的信心。本集團產品及服務以質量取勝，加上適應市場潮流，令客戶生活多彩多姿。用貼心服務去留住每一個客人，此乃長遠營商之道。

另一方面，隨著互聯網普及，上網人數增加，網上購物是繼資訊瀏覽外極具增長潛力的範疇，網上購物已成為不少人的購物習慣。卓悅緊貼市場潮流及顧客消費模式，積極投放資源發展網上商店，藉此給客戶提供更便利的購物方式和物有所值的價格，享受購物樂趣。本集團相信，鑒於網上商店購物的功能持續得到改善及更多元化的營銷活動，網上商店收益將為本集團整體業務作出更大貢獻。

Prospects (continued)

With relentless efforts in innovation, Bonjour maintains its leading position in the market and is committed to its ultimate objective of providing consumers with marvelous shopping experience. To achieve this goal, the Group endeavours its utmost effort to offer competitive products and services. Product category at retail stores is widely diversified with the introduction of quality exclusive products in pursuit of business excellence. Furthermore, we will continue to allocate more resources on marketing and branding, and take a balanced marketing strategy to promote our brand and create a professional image in order to capture more customers and accelerate the sales growth. The Group will make a move to expand the self-developed brands and brands of exclusive distributorship. This move will enable us to increase our gross profit margin and has a more active involvement in setting the price trends.

The Group firmly believes that the support from a huge loyal customer base is the key to sustainable profits in the long run. In our opinion, talents are crucial for the development of this industry and the growth of enterprises therein. An ongoing enhancement in standards of staff's knowledge and service quality will serve to the resilient development of enterprises. Thus, the philosophy of "heart-felt caring service" and commitment to service excellence apply to both front-line and management staff. The mindset is an integral part of Bonjour's stable development over twenty years when it shared the concept of beauty with its customers. Utilizing our expertise in customer services and thorough knowledge on trends of cosmetics and beauty services, we have been given a vote of confidence by our customers. The competitive edges of the Group's products and services lie in their quality and adaptability to market trends. Our long-term principle of operation is to invigorate the life of our customers and retain them with cordial services.

On the other hand, with the ever growing popularity of the Internet and increasing number of online shoppers, online shopping has developed into a feature with immense growth potential, alongside with the browsing function. Online Shopping is becoming a major shopping habit for a considerable population. Bonjour keeps abreast of market trends and spending pattern of customers and actively allocates more resources to develop its online store, so as to offer customers with enjoyable shopping experience in a relatively convenient way of shopping and at prices with good values. In view of the continued improvement in the functions of online shopping and the launch of more diversified marketing campaigns, the Group believes that the online store will generate greater revenue contribution within the Group's overall operation.

管理層討論及分析(續)

展望(續)

美容服務業方面，隨著香港人注重儀容有增無減，化妝品及美容產品漸漸成為市民的生活必需品。加上香港轉為知識型社會，資訊的發達與普及，消費者對市場上提供之服務產品之認識和要求亦較以往為高，因此，我們對顧客的服務漸趨個人化，對客人之意見更要銘記於心，卓悅對這方面的專業要求很高，長遠而言，我們認為美容服務業邁向專業及國際化發展是必然趨勢。

新一年，租金預期仍然是本港甚具挑戰性的成本壓力，卓悅將根據市場情況，繼續實施審慎嚴謹之開設商舖策略，在香港、澳門及中國內地增設3-5間零售商舖，有關計劃將視乎經濟環境變化而可能作調整。本集團將加強零售品牌及產品組合並繼續努力增加同店銷售以提高集團的盈利水平。

卓悅對美的追求堅定不移，我們團結一致，群策群力，一切從美麗出發，以滿足顧客追求之美麗健康為目標，因此集團一直以誠信、踏實及卓越為服務信念，提供優質設施及服務，讓客戶能享有全方位商品滿意的服務。集團本着以客為尊的經營態度，配合審慎的策略性擴充計劃，期內整體盈利進一步增長，由此可見，精明穩健的投資是本集團成功的關鍵。

展望未來，預期零售市道逐步收復失地及維持穩定增長，本地市民及訪港旅客消費水平的逐步提高，對各類化妝品及美容產品的消費需求亦將不斷增加。本集團將持續勤勉盡職為股東爭取最大回報。股東的支持、信任以及全體員工的努力將使我們更好的達致理想。

Management Discussion and Analysis (continued)

Prospects (continued)

With regard to beauty service industry, Hong Kong people are placing greater emphasis on their appearance, and cosmetics and beauty products are gradually developing into a daily necessity. Furthermore, as Hong Kong evolves into a knowledge-based society with extensive circulation of information, consumers' understanding in and requirements to the services and products available in the market have been enhanced. Therefore, we are more inclined to provide personalized services to customers and take their feedbacks with ardent attention. Bonjour has very high professional requirements in this aspect. In the long term, we see that it is inevitable for the beauty services industry to turn to a more professional and globalized direction of development.

In the coming year, it is expected that the rental cost will remain a challenging cost pressure in Hong Kong. Bonjour will continue to unveil its prudent store opening plans based on the market conditions. We will add 3 to 5 new retail stores in Hong Kong, Macau and Mainland China. The implementation of these plans will be subject to adjustments, depending on the changes in the economic environment. The Group will continue to strengthen its retail branding and products portfolio, as well as to strive for same-store sales growth in order to increase the profitability of the Group.

Bonjour is in unswerving pursuit of beauty. With the top priority in beauty, we cooperate and pool the wisdom of everyone, striving to fulfill the customers' needs in beauty and health. The Group holds "honesty, reliability and excellence" as the virtue in our service, aims at providing high-quality facilities and services to the satisfaction of customers with a great variety of products and services. With customer-oriented business mindset and a prudent expansion strategy, the overall profitability of the Group reached a higher level during the period. This explains well that a shrewd and solid investment is the key to the Group's success.

Looking ahead to the future, the sentiment in the retail market are expected to recover steadily and maintain a stable growth. With the gradual improvement in purchasing power of the local consumers and visitors, there will be stronger consumption demand for a wide range of cosmetics and beauty products. The Group will continue to reap maximum returns for Shareholders diligently and unwaveringly. With the enduring support and trust from Shareholders and the dedicated efforts of all our staff, we will be well-positioned to achieve our goal.

財務回顧

流動資金及財務資源

本集團繼續採取審慎方針管理財務資源，流動資金及財務資源水平繼續保持穩健。於二零一三年十二月三十一日，本集團之現金及銀行存款為387,500,000港元(二零一二年：317,600,000港元)。於二零一三年十二月三十一日，本集團之銀行借款及融資租賃款項為35,800,000港元(二零一二年：23,500,000港元)，當中34,200,000港元(二零一二年：21,300,000港元)須於未來12個月內償還。因此，本集團於二零一三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351,700,000港元(二零一二年：294,100,000港元)。

於二零一三年十二月三十一日，本集團之資產負債比率為0.090(二零一二年：0.072)，乃根據本集團之銀行借款及融資租賃款項除以總權益398,600,000港元(二零一二年：324,700,000港元)計算。負債總額對股東資金比率為154.7%，較去年之181.9%有所改善。本集團二零一三年之流動比率為1.39(二零一二年：1.22)。

本集團主要以經營業務所賺取現金償還債務。董事會相信，本集團具備充裕營運資金以應付其業務及日後擴展所需。

現金流量

經營業務現金流入淨額由二零一二年之282,000,000港元增加9,800,000港元至二零一三年之291,800,000港元。除稅前溢利為327,800,000港元。非現金項目總額為40,800,000港元(主要為折舊)，已被營運資金減少淨額19,100,000港元所抵銷。

投資活動所產生現金流出淨額由二零一二年之91,700,000港元減少36,300,000港元至二零一三年之55,400,000港元。減少之原因主要為購買物業、廠房及設備減少。

FINANCIAL REVIEW

Liquidity and Financial Resources

Liquidity and financial resources position remain strong as the Group continues to adopt a prudent approach in managing its financial resources. As at 31 December 2013, the Group's cash and bank deposits amounted to HK\$387.5 million (2012: HK\$317.6 million). The Group's bank borrowings and finance lease payables as at 31 December 2013 were HK\$35.8 million (2012: HK\$23.5 million), out of which HK\$34.2 million (2012: HK\$21.3 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\$351.7 million as at 31 December 2013 (2012: HK\$294.1 million).

As at 31 December 2013, the Group's gearing ratio was 0.090 (2012: 0.072), and was calculated based on the Group's bank borrowings and finance lease payables, divided by total equity of HK\$398.6 million (2012: HK\$324.7 million). Total liabilities to Shareholders' funds improved to 154.7% as compared to 181.9% last year. The current ratio of the Group was 1.39 in 2013 (2012: 1.22).

The Group services its debt primarily through the cash earned from its operation and the Board believes that the Group has maintained sufficient working capital for its operation and future expansion.

Cash Flow

Net cash inflow from operating activities increased by HK\$9.8 million from HK\$282.0 million in 2012 to HK\$291.8 million in 2013. The profit before tax was HK\$327.8 million. The total amount of non-cash items amounting to HK\$40.8 million (mainly depreciation) was net off with a net decrease in working capital of HK\$19.1 million.

Net cash outflow from investing activities decreased by HK\$36.3 million from HK\$91.7 million in 2012 to HK\$55.4 million in 2013. The decrease was largely due to decrease in purchase of property, plant and equipment.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

Financial Review (continued)

現金流量(續)

Cash Flow (continued)

二零一三年融資活動所產生現金流出淨額為192,300,000港元(二零一二年: 203,200,000港元)。本年度之現金流出主要為已派股息扣減發行新股份所收代價。

Net cash outflow from financing activities was HK\$192.3 million in 2013 (2012: HK\$203.2 million). The cash outflow for the Year mainly represented dividends paid, net-off with consideration received from issuance of new shares.

或然負債

Contingent Liabilities

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
就應付業主之租金 作出之擔保	Guarantees given for rental payment to landlords	7,176	7,176
就分期付款及購貨分別向一家 商業銀行及供貨商作出之擔保	Guarantees given for installment and purchase to a merchant bank and vendors respectively	13,660	13,460
		20,836	20,636

外匯及銀行借款利率風險

Foreign Exchange and Bank Borrowing Interest Rate Exposures

由於本集團大部分資產、收款及付款主要以港元、人民幣、美元及日圓結算，故外匯波動風險甚微。本集團監察其外匯狀況，並於有需要時訂立遠期外匯合約對沖外匯風險。

The Group has minimum exposure to foreign exchange fluctuations given that most of its assets, receipts and payments are principally denominated in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. The Group monitors its foreign exchange position and, if necessary, will hedge its foreign exchange exposure by forward foreign exchange contracts.

於二零一三年十二月三十一日，本集團有短期銀行借款，金額為33,600,000港元(二零一二年: 20,700,000港元)。

As at 31 December 2013, the Group had short-term bank borrowings amounting to HK\$33.6 million (2012: HK\$20.7 million).

資本結構

Capital Structure

於二零一三年十二月三十一日，本公司已發行及繳足普通股股份總數為3,003,294,000股。

The total number of issued and fully paid ordinary shares of the Company as at 31 December 2013 was 3,003,294,000 shares.

行使購股權

Exercise of Share Options

於本年度，本公司因購股權獲行使而向本公司購股權持有人發行及配發12,000,000股新股份，每股行使價為1.234港元。

During the Year, the Company also issued and allotted 12,000,000 new shares at exercise price of HK\$1.234 each as a result of the exercise of share options by the share option holders of the Company.

管理層討論及分析(續)

財務回顧(續)

資本結構(續)

購回股份

去年，本公司購回3,082,000股普通股，並於本年度註銷。

本集團資產抵押

於二零一三年十二月三十一日，本集團若干賬面值約19,200,000港元(二零一二年：20,400,000港元)之資產已就本集團所獲授之銀行融資作抵押。

重大投資

於本年度，本集團並無任何重大投資。

重大收購或出售附屬公司及聯營公司

於本年度，並無重大收購或出售附屬公司。

報告期後事項

報告期後事項之詳情載於第143至第144頁之財務報表附註35。

人力資源

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。在本年度內，本集團為加強全體前線員工之客戶服務技巧，特別提供一系列培訓課程，並邀請專業顧問擔任講員，豐富培訓內容。

Management Discussion and Analysis (continued)

Financial Review (continued)

Capital Structure (continued)

Repurchase of Shares

3,082,000 ordinary shares of the Company were repurchased in prior year, and were cancelled during the Year.

Charges on Group Assets

As at 31 December 2013, certain of the Group's assets with carrying amount of approximately HK\$19.2 million (2012: HK\$20.4 million) were pledged to secure banking facilities granted to the Group.

Significant Investments

During the Year, the Group did not have any significant investments.

Material Acquisitions or Disposals of Subsidiaries and Associated Companies

There were no material acquisitions or disposals of subsidiaries during the Year.

Events After the Reporting Period

Details of events after the reporting period are set out in Note 35 to the financial statements on page 143 to 144.

Human Resources

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. During the Year, 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.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

Financial Review (continued)

人力資源(續)

Human Resources (continued)

本集團重視人力資源，並深明吸引及挽留具條件之人才乃其持續成功之關鍵。薪酬待遇一般參考市場條款及個人資歷而定。此外，會按照僱員個別表現向合資格僱員授出購股權及酌情花紅。本集團亦向僱員提供強制性公積金計劃、醫療保險計劃、員工購物折扣及培訓課程。

The Group values its human resources and recognises the importance of attracting and retaining qualified staff for its continuing success. Remuneration packages are generally structured by reference to market terms and individual qualifications. In addition, share options and discretionary bonuses are also granted to eligible employees based on individual's performance. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchases discounts and training programs for our employees.

於二零一三年十二月三十一日，本集團在香港、澳門及中國約有1,720名(二零一二年：1,730名)全職及兼職僱員。於本年度，員工成本總額(包括董事酬金)約為429,600,000港元。

As at 31 December 2013, the Group had approximately 1,720 (2012: 1,730) full-time and part-time employees in Hong Kong, Macau and the PRC. For the Year, the total staff cost including directors' emoluments amounted to approximately HK\$429.6 million.

執行董事

葉俊亨博士，56歲，董事會主席、本公司行政總裁兼執行董事。彼為本公司薪酬委員會及提名委員會成員。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36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。彼亦為本公司多間附屬公司之董事。葉博士為董事會副主席兼執行董事鍾佩雲女士之配偶，以及執行董事葉國利先生之兄長。

鍾佩雲女士，53歲，董事會副主席兼執行董事。鍾女士擁有逾31年化粧品產品銷售及推廣經驗。於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。彼亦為本公司多間附屬公司之董事。鍾女士為董事會主席、本公司行政總裁兼執行董事葉俊亨博士之配偶。

葉國利先生，54歲，執行董事。葉先生擁有逾21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。彼負責管理及監督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。葉先生亦為本公司多間附屬公司之董事。葉先生為董事會主席、本公司行政總裁兼執行董事葉俊亨博士之胞弟。

獨立非執行董事

黃弛維先生，47歲，為獨立非執行董事。彼亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。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26年會計經驗。目前，黃先生為一間執業會

Executive Directors

Dr. IP, Chun Heng, Wilson, aged 56, is the chairman of the Board, the chief executive officer of the Company and an executive Director. He is also a member of the remuneration committee and the nomination committee 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 36 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 grow tremendously since 1996. Dr. Ip is responsible for the overall strategic planning and formulation of corporate policies of the Group. He is also a director of a number of subsidiaries of the Company. Dr. Ip is the spouse of Ms. Chung Pui Wan, the vice-chairman of the Board and an executive Director, and the brother of Mr. Yip Kwok Li, an executive Director.

Ms. CHUNG, Pui Wan, aged 53, is the vice-chairman of the Board and an executive Director. Ms. Chung has more than 31 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. She is also a director of a number of subsidiaries of the Company. Ms. Chung is the spouse of Dr. Ip Chun Heng, Wilson, the chairman of the Board, the chief executive officer of the Company and an executive Director.

Mr. YIP, Kwok Li, aged 54, is an executive Director. Mr. Yip has more than 21 years' experience in logistics, business development, and sales operation in Hong Kong and PRC, within which, he had worked for a custom jewelry company in developing business operation in Hong Kong and had 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. Yip is also a director of a number of subsidiaries of the Company. Mr. Yip is the brother of Dr. Ip Chun Heng, Wilson, the chairman of the Board, the chief executive officer of the Company and an executive Director.

Independent Non-executive Directors

Mr. WONG, Chi Wai, aged 47, is an independent non-executive Director. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. 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

董事及高級管理人員簡介(續)

計師事務所之擁有人。黃先生為建溢集團有限公司、雅視光學集團有限公司及中國綠島科技有限公司之獨立非執行董事。以上公司均在聯交所主板上市。黃先生亦為西南環保發展有限公司的獨立非執行董事，該公司於聯交所創業板上市。

周浩明醫生，52歲，為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。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24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。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，50歲，為獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會成員。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斯最高法院之律師。勞先生目前為聯交所主板上市公司飛達帽業控股有限公司及聯交所主板及新加坡證券交易所有限公司上市公司Z-Obee Holdings Limited之獨立非執行董事。

高級管理層

張家輝先生，39歲，為本公司之首席財務總監，負責管理本集團整體財務。張先生為香港執業會計師及特許會計師公會資深會員，於香港理工大學取得會計學學士學位，並於英國布拉德福德大學取得工商管理碩士學位。張先生曾於德勤•關黃陳方會計師行及多家香港上市公司工作，擁有逾十六年審計、財務及業務顧問經驗。張先生現為聯交所主板上市的卓爾發展(開曼)控股有限公司的獨立非執行董事。

Directors and Senior Management Profiles (continued)

has over 26 years of experience in the accountancy profession and he is currently the owner of a certified public accountants firm. Mr. Wong is an independent non-executive director of Kin Yat Holdings Limited, Arts Optical International Holdings Limited and China Ludao Technology Company Limited, all these companies are listed on the Main Board of the Stock Exchange. Mr. Wong is also an independent non-executive director of South West Eco Development Limited which is listed on the GEM Board of the Stock Exchange.

Dr. CHOW, Ho Ming, aged 52, is an independent non-executive Director. He is also the chairman of the remuneration committee and a member of the audit committee of the Company. 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 Hong Kong Baptist University in 2006. Dr. Chow has been engaged in private practice for more than 24 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. 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 50, is an independent non-executive Director. He is also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Lo graduated from 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 has 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 and Z-Obee Holdings Limited, a company listed on both the Main Board of the Stock Exchange and Singapore Exchange Securities Trading Limited.

Senior Management

Mr. CHEUNG, Ka Fai, aged 39, is the chief financial officer of the Company and is responsible for the overall management of the financial function of the Group. Mr. Cheung is a Certified Public Accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants. Mr. Cheung obtained his Bachelor degree in accountancy from the Hong Kong Polytechnic University and his Master degree in business administration from the University of Bradford. Mr. Cheung has more than 16 years' experience in audit, finance and business advisory, during which he worked for the Deloitte Touche Tohmatsu and various listed companies in Hong Kong. Mr. Cheung is currently an independent non-executive director of Zall Development (Cayman) Holding Co. Ltd., which is listed on the Main Board of the Stock Exchange.

企業管治慣例

本公司致力設立良好企業管治常規及程序。本年度內，本集團一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「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闡釋。

董事之證券交易

本公司已採納上市規則附錄十所載列之上市發行人董事進行證券交易的標準守則，作為其本身就有關董事在證券交易方面之操守守則（「標準守則」）。經向全體董事作特別垂詢後，本公司確認全體董事於本年度內均已遵守標準守則載列之規定標準。

董事會

董事會成員

本年度，董事會由六名董事組成，其中三名為執行董事葉俊亨博士、鍾佩雲女士、葉國利先生，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。每名現任董事之有關履歷詳情載於本報告「董事及高級管理人員簡介」一節。

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董事會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不同經驗及專業知識均讓本公司受惠。

Corporate Governance Report

Corporate Governance Practices

The Company is committed to the establishment of good corporate governance practices and procedures. Throughout the Year, the Group has complied with the code provisions prescribed in the Corporate Governance Code (the “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.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the “Model Code”). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the Year.

Board of Directors

Composition of the Board of Directors

During the Year, the Board comprises six Directors, of whom three are executive Directors, namely Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan and Mr. Yip Kwok Li and three are independent non-executive Directors, namely Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong. Each of the current Directors' respective biographical details is set out in the “Directors and Senior Management Profiles” of this report.

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 of the Board and the chief executive officer 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.

企業管治報告(續)

Corporate Governance Report (continued)

董事會(續)

Board of Directors (continued)

主席及行政總裁

Chairman and Chief Executive Officer

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，葉俊亨博士為董事會主席兼本公司行政總裁。

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 of the Board and the chief executive officer of the Company.

董事會認為葉俊亨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行政總裁之人選。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，倘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。

The Board considered that Dr. Ip Chun Heng, Wilson has in-depth knowledge and experience in the retail sales and cosmetic product market and he 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.

董事會之職能

Functions of the Board of Directors

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。

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

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。

The Board is also responsible for the leadership and control of the Company, overseeing the Group's businesses and evaluating 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.

董事會授權執行董事及本公司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。

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.

董事會(續)

獨立非執行董事

為遵守上市規則第3.10(1)及3.10A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，黃弛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。

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

董事之委任、重選及罷免

各執行董事已與本公司訂立服務合約，初步為期兩年，由二零零三年七月一日開始，直至任何一方發出不少於三個月之書面通知予以終止。

各獨立非執行董事已與本公司訂立委聘書，任期為一年，由二零一三年七月一日開始至二零一四年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。

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。

Board of Directors (continued)

Independent Non-executive Directors

In compliance with Rules 3.10(1) and 3.10A 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.

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 are independent.

Directors' Appointment, Re-election and Removal

Each of the executive Directors has entered into a service contract with the Company for an initial term of two years commencing from 1 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 an appointment letter with the Company for a term of one year commencing from 1 July 2013 to 30 June 2014, which can be terminated by either party giving not less than one month's notice in writing.

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.

企業管治報告(續)

Corporate Governance Report (continued)

董事會(續)

Board of Directors (continued)

董事培訓

Directors' Training

根據企業管治守則第A.6.5條守則條文，全體董事應參與持續專業發展計劃，以增加及更新彼等的知識及技巧，確保彼等對董事會的貢獻維持詳實且相關。本公司應負責安排及資助培訓，適度重視本公司董事角色、職能及職責。

According to the code provision A.6.5 of the CG Code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors of the Company.

於本年度，所有董事均定期收到有關本集團的業務、運作、風險管理及企業管治事宜的摘要及最新消息。董事亦獲發有關本集團適用法律及法規增修的資料。本公司於二零一三年五月，為葉俊亨博士、鍾佩雲女士、葉國利先生、黃弛維先生、周浩明醫生及勞恒晃先生安排了一次內部培訓。所有董事均須向本公司提供培訓紀錄。

During the Year, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. Materials on new or changes to the legislative and regulatory environments applicable to the Group were provided to the Directors. The Company had arranged an in-house training in May 2013 to Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan, Mr. Yip Kwok Li, Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong. All Directors are required to provide the Company with his or her training record.

董事會會議及董事會常規

Board Meetings and Board Practices

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記錄。本公司之公司秘書(「公司秘書」)負責於董事會會議前向董事派發詳盡文件，確保董事得以適時獲悉清晰準確之資料，並得以於董事會會議上就討論事項作出知情決定。全體董事均可獲得公司秘書之意見及服務，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董事會會議程序得到遵守，並向董事會提供有關遵守董事會會議程序事宜之意見。

The Board meets at least four times a year regularly, and the Board will also meet on other occasions when a board-level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each Board meeting. The company secretary of the Company (the "Company Secretary") is responsible for distributing detailed documents to the Directors prior to the Board meetings to ensure that the Directors are able to make informed decisions regarding the matters discussed in the Board 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.

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。本公司鼓勵董事透過入職簡介、持續參與董事會及各委員會會議及與主要管理人員舉行會議提升其技能與知識，並加深對本集團之瞭解。

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.

董事會(續)

Board of Directors (continued)

董事會會議及董事會常規(續)

Board Meetings and Board Practices (continued)

本年度，本公司已舉行4次定期會議，而董事會會議之出席記錄載列如下：

During the Year, 4 regular meetings were held. The attendance records for the Directors' meetings are set out below:

		董事之出席率
		Directors' Attendance
執行董事	Executive Directors	
葉俊亨博士	Dr. Ip Chun Heng, Wilson	4/4
鍾佩雲女士	Ms. Chung Pui Wan	3/4
葉國利先生	Mr. Yip Kwok Li	4/4
獨立非執行董事	Independent Non-executive Directors	
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	3/4

股東大會

General Meeting

於本年度，本公司於二零一三年五月十六日召開一次股東大會(為本公司股東週年大會)。出席紀錄如下：

During the Year, the Company convened 1 general meeting on 16 May 2013 which was the annual general meeting of the Company. The attendance record is set out below:

		董事之出席率
		Directors' Attendance
執行董事	Executive Directors	
葉俊亨博士	Dr. Ip Chun Heng, Wilson	1/1
鍾佩雲女士	Ms. Chung Pui Wan	1/1
葉國利先生	Mr. Yip Kwok Li	1/1
獨立非執行董事	Independent Non-executive Directors	
黃弛維先生	Mr. Wong Chi Wai	1/1
周浩明醫生	Dr. Chow Ho Ming	1/1
勞恒晃先生	Mr. Lo Hang Fong	1/1

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(「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。黃弛維先生為審核委員會主席。審核委員會已檢討外部核數、內部監控及風險評估之成效。本集團於本年度之經審核財務報表已由審核委員會審閱。

The Company has established an audit committee (the “Audit Committee”) with written terms of reference. At present, members of the Audit Committee comprise three independent non-executive Directors, namely Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong. Mr. Wong Chi Wai is the chairman of the Audit Committee. The Audit Committee has reviewed the effectiveness of both external audit and internal control and risk evaluation. The audited financial statements of the Group for the Year have been reviewed by the Audit Committee.

審核委員會為董事會與本公司核數師間就本集團審核範圍事宜之重要紐帶。審核委員會之職責為審閱及商討本公司外部核數及風險評估之效益，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集團本年度之經審核財務報表。審核委員會定期與管理層及外部核數師舉行會議，以討論本集團所採納之會計原則與慣例及財務申報事宜。於本年度，審核委員會已舉行4次會議，(其中包括)以審閱截至二零一二年十二月三十一日止年度之經審核財務報表及截至二零一三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供推薦意見，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記錄載列如下：

The Audit Committee acts as an important link between the Board and the Company’s auditor 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 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 Group for the Year. The Audit Committee meets regularly with the management and the external auditor to discuss the accounting principles and practices adopted by the Group and financial reporting matters. During the Year, 4 meetings were held to review, among others, the audited financial statements for the year ended 31 December 2012 and the unaudited financial statements for the six months ended 30 June 2013 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:

審核委員會成員	Members of the Audit Committee	成員之出席率
		Members’ Attendance
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	3/4

董事會委員會(續)

薪酬委員會

本公司已於二零零五年九月十六日成立薪酬委員會(「薪酬委員會」)，其書面職權範圍不遜於企業管治守則之條款。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。概無薪酬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。

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本公司董事會主席、行政總裁兼執行董事葉俊亨博士。周浩明醫生為薪酬委員會主席。於本年度，已舉行3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記錄載列如下：

薪酬委員會成員

周浩明醫生
黃弛維先生
葉俊亨博士

Members of the Remuneration Committee

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

成員之出席率

Members' Attendance

3/3
3/3
3/3

提名委員會

本公司已於二零零五年九月十六日成立提名委員會(「提名委員會」)，其書面職權範圍不遜於企業管治守則之條款。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。

提名委員會於二零一三年八月二十二日採用董事會多元化政策。本公司明白並深信董事會成員多元化對提升其表現質素的裨益。本公司將按照多元化的準則挑選候選人，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務時間長短。最終決定將基於經挑選的候選人之長處及將為董事會帶來的貢獻而作出。

Board Committees (continued)

Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") on 16 September 2005 with terms of reference no less exacting terms than the 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 member of Remuneration Committee 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.

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 of the Board, the chief executive officer of the Company and the executive Director, namely Dr. Ip Chun Heng, Wilson. Dr. Chow Ho Ming is the chairman of the Remuneration Committee. During the Year, 3 meetings were 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:

Nomination Committee

The Company established a nomination committee (the "Nomination Committee") on 16 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.

The Nomination Committee adopted the board diversity policy on 22 August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

企業管治報告(續)

Corporate Governance Report (continued)

董事會委員會(續)

Board Committees (continued)

提名委員會(續)

Nomination Committee (continued)

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本公司董事會主席、行政總裁兼執行董事葉俊亨博士。勞恒晃先生為提名委員會主席。於本年度，已舉行3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記錄載列如下：

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 of the Board, the chief executive officer of the Company and the executive Director, namely Dr. Ip Chun Heng, Wilson. Mr. Lo Hang Fong is the chairman of the Nomination Committee. During the Year, 3 meetings 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	成員之出席率 Members' Attendance
勞恒晃先生	Mr. Lo Hang Fong	3/3
黃弛維先生	Mr. Wong Chi Wai	3/3
葉俊亨博士	Dr. Ip Chun Heng, Wilson	3/3

企業管治職能

Corporate Governance Functions

董事會於二零一二年三月二十八日採納企業管治職能之職權範圍。根據其書面職權範圍，董事會負責以下企業管治職能：

The terms of reference on corporate governance functions was adopted by the Board on 28 March 2012. The Board is responsible for performing the following corporate governance duties with its written terms of reference:

- | | |
|---|--|
| (a) 制訂及檢討本公司的企業管治政策及常規，並提出建議； | (a) to develop and review the Company's policies and practices on corporate governance and make recommendations; |
| (b) 檢討及監察董事及高級管理層的培訓及持續專業發展； | (b) to review and monitor the training and continuous professional development of Directors and senior management; |
| (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規； | (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; |
| (d) 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；及 | (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and |
| (e) 檢討本公司遵守上市規則附錄14所載之「企業管治守則及企業管治報告」的情況及於企業管治報告中作出的披露。 | (e) to review the Company's compliance with the "Corporate Governance Code and Corporate Governance Report" as set out in Appendix 14 of the Listing Rules and disclosure in this Corporate Governance Report. |

問責性及核數**董事於財務報表及財務申報之責任**

本公司本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。董事並不知悉與可能對本公司持續營運能力構成重大懷疑之事件或情況有關之任何重大不確定因素。

核數師酬金

中瑞岳華(香港)會計師事務所獲股東於本公司股東週年大會委聘為本公司核數師。於本年度，就中瑞岳華(香港)會計師事務所之核數服務應付彼等合共1,330,000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1,253,000港元。

公司秘書

公司秘書負責促進董事會運作，以及董事會成員與股東及管理層之間的溝通。於二零一三年九月十六日，鄭振忠先生(「鄭先生」)辭任公司秘書一職，鄭惠琴女士(「鄭女士」)獲委任為公司秘書。遵照上市規則第3.29條，鄭先生於截至二零一三年十二月三十一日止年度，已接受不少於十五個小時的相關專業培訓，而鄭女士將於截至二零一四年十二月三十一日止年度，接受不少於十五個小時的相關專業培訓。

股東權利**召開股東特別大會**

根據本公司組織章程細則第64條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(擁有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而產生的所有開支應由本公司向要求人作出償付。

Accountability and Audit**Directors' Responsibility for the Financial Statements and Financial Reporting**

The Company's financial statements for the Year 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.

Auditor's Remuneration

RSM Nelson Wheeler has been appointed as the auditor of the Company by Shareholders at the annual general meeting of the Company. For the Year, an amount of totaling HK\$1,330,000 was payable to RSM Nelson Wheeler for their audit services. During the Year, an amount of HK\$1,253,000 was paid to RSM Nelson Wheeler for providing non-audit services, including taxation advisory services.

Company Secretary

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members, with Shareholders and management. On 16 September 2013, Mr. Kwong Chun Chung ("Mr. Kwong") resigned as the Company Secretary while Ms. Cheng Wai Kam, Kennex ("Ms. Cheng") was appointed as the Company Secretary. According to rule 3.29 of the Listing Rules, Mr. Kwong has taken not less than 15 hours of relevant professional training for the year ended 31 December 2013 whereas Ms. Cheng will take not less than 15 hours of relevant professional training for the year ending 31 December 2014.

Shareholders' right**Convening an extraordinary general meeting**

Pursuant to article 64 of the articles of association of the Company, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

企業管治報告(續)

Corporate Governance Report (continued)

問責性及核數(續)

Accountability and Audit (continued)

股東權利(續)

Shareholders' right (continued)

向董事會提出質詢

Putting enquiries to the Board

為確保董事會與股東之間能有效溝通，本公司已於二零一二年三月二十八日採納股東通訊政策(「政策」)。根據政策，本公司之資料主要透過股東大會(包括股東週年大會)、本公司之財務報告(中期報告及年報)，其公司通訊以及於本公司網站及聯交所網站刊登之其他公司刊物傳遞予股東。

To ensure effective communication between the Board and the Shareholders, the Company has adopted a shareholders' communication policy (the "Policy") on 28 March 2012. Under the Policy, the Company's information shall be communicated to the Shareholders mainly through general meetings, including annual general meetings, the Company's financial reports (interim reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website.

股東可於任何時間要求索取本公司之資料，惟該等資料須為公眾可閱。任何該等問題將首先送交予本公司香港總辦事處及主要營業地點之公司秘書，或本公司之香港股份登記及過戶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。

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's head office and principal place of business in Hong Kong or the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

於股東大會上提呈建議

Putting forward proposals at Shareholders' meeting

遞呈要求於股東大會提呈建議之所須股東人數為於遞呈要求日期持有不少於本公司繳足股本(賦有於股東大會上投票權)十分之一的任何股東人數。

The number of Shareholders necessary for a requisition for putting forward a proposal at a Shareholders' meeting shall be any number of Shareholders representing not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings at the date of the requisition.

倘為以下情況，要求者須呈交一份或多份由全體要求者簽署之要求副本，隨附一筆為數合理足夠本公司就刊發建議決議案通知或傳閱任何必須報表所支付開支之金額，並送交本公司香港總辦事處及主要營業地點：

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's head office and principal place of business in Hong Kong in the case of:

- (i) 須於會議前不少於六星期刊發決議案通告之要求；及
- (ii) 會議前不少於一星期之任何其他要求。

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

本公司將審核要求，一旦確認要求屬妥當及有條理，董事會將採取必要程序。

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with necessary procedures.

投資者及股東關係

董事會深明與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、個別面談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。本集團特別委派本公司之首席財務總監張家輝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，直接與本公司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。內部監控系統的設計符合本集團之特定需要及承受之風險，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。

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。

董事會與審核委員會已授權一個外聘獨立專業團體，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、營運及遵例監控等方面。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失。

Investor and Shareholder Relations

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders 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 assigned Mr. Cheung Ka Fai, the chief financial officer of the Company, 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 of the Company 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.

Procedures have been set up for safeguarding assets against unauthorised 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.

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本年度之經審核財務報表。

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、澳門及中國從事美容保健產品之零售及批發以及經營纖體美容及保健中心等業務。

業績

本集團本年度之業績及現金流量詳情，以及本公司及本集團於二零一三年十二月三十一日之業務狀況載於第72至79頁之財務報表。

股息及發行紅股

董事會建議派付本年度之末期股息為每股普通股2.88港仙(二零一二年：2.88港仙)及特別股息每股普通股0.92港仙(二零一二年：0.82港仙)。連同已付中期股息每股普通股2.50港仙(二零一二年：2.30港仙)及中期特別股息每股普通股0.9港仙(二零一二年：無)，本年度之股息合共每股普通股7.20港仙(二零一二年：6.00港仙)。

此外，董事會建議按每持有十股現有普通股獲發一股紅股(「發行紅股」)之基準向本公司股東(若干海外股東除外)派發紅股。紅股將透過以本公司股份溢價賬中之款項撥充資本之方式入賬列作繳足。紅股在各方面與本公司普通股享有同等權益。

待股東於應屆股東週年大會批准後，上述末期股息及特別股息將支付予本公司於二零一四年六月四日名列本公司股東名冊的股東，並將於二零一四年六月十二日或前後支付。

Directors' Report

The Board have pleasure in submitting their report together with the audited financial statements of the Company and the Group for the Year.

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, Macau and the PRC.

Results

Details of the results and cash flow of the Group for the Year, and the state of affairs of the Company and of the Group as at 31 December 2013, are set out in the financial statements on pages 72 to 79.

Dividends and Bonus Issue

The Board recommended payment of a final dividend of HK2.88 cents (2012: HK2.88 cents) and a special dividend of HK0.92 cent (2012: HK0.82 cent) per ordinary share for the Year. Together with interim dividend of HK2.50 cents (2012: HK2.30 cents) and an interim special dividend of HK0.9 cent (2012: Nil) per ordinary share was paid, the total dividend for the Year amounted to HK7.20 cents (2012: HK6.00 cents) per ordinary share.

Also, the Board recommend a bonus issue to the Shareholders (except certain overseas Shareholders) on the basis of one Bonus Share for every ten existing ordinary shares (the "Bonus Issue"). The Bonus Shares will be credited as fully paid by way of capitalisation of an amount in the share premium account of the Company. The Bonus Shares will rank pari passu in all respects with the ordinary shares of the Company.

Subject to the Shareholders' approval at the forthcoming AGM, the said final and special dividends will be paid to the Shareholders, whose names appeared on the registers of members of the Company on 4 June 2014 and payable on or about 12 June 2014.

暫停股東登記

本公司將由二零一四年五月二十一日至二零一四年五月二十三日(包括首尾兩日)暫停股東登記,此期間將不會辦理任何股份過戶登記手續。為確定有權出席本公司應屆股東週年大會並於會上投票,所有股份過戶文件連同有關股票及過戶表格須於二零一四年五月二十日下午四時三十分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號舖,以辦理過戶登記手續。

此外,本公司將由二零一四年五月三十日至二零一四年六月四日(包括首尾兩日)暫停股東登記,此期間將不會辦理任何股份過戶登記手續。為符合資格獲派建議末期股息、特別股息及紅股(倘於本公司應屆股東週年大會上獲批准),所有股份過戶文件連同有關股票及過戶表格須於二零一四年五月二十九日下午四時三十分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號舖,以辦理過戶登記手續。

五年財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於第18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118至119頁之財務報表附註16。

股本

本公司股本之變動詳情載於第133至134頁之財務報表附註28。

儲備

本公司及本集團儲備於本年度內之變動分別載於第135至137頁之財務報表附註29及第77頁之綜合權益變動表。

Closure of Register of Members

The register of members of the Company will be closed from 21 May 2014 to 23 May 2014, both days inclusive, during the period no transfer of shares will be registered. In order to determine the entitlement to attend and vote at the forthcoming AGM of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 20 May 2014.

In addition, the register of members of the Company will also be closed on 30 May 2014 to 4 June 2014, both days inclusive, during which no transfer of shares will be effected. In order to qualify for the proposed final dividend, special dividend and Bonus Shares, if approved at the forthcoming AGM of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 29 May 2014.

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 18.

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 pages 118 to 119.

Share Capital

Details of the movements in the share capital of the Company are set out in Note 28 to the financial statements on pages 133 to 134.

Reserves

Movements in the reserves of the Company and of the Group during the Year are set out in Note 29 to the financial statements on pages 135 to 137 and in the consolidated statement of changes in equity on page 77 respectively.

董事會報告(續)

Directors' Report (continued)

可供分派儲備

根據開曼群島公司法，本公司之股份溢價、股份支付儲備及保留溢利可分派予股東。於二零一三年十二月三十一日，本公司可供分派予股東之儲備合共約187,860,000港元(二零一二年：285,970,000港元)。

Distributable Reserves

Pursuant to the Companies Law of the Cayman Islands, share premium, share-based payment reserve and retained profits of the Company are distributable to the Shareholders. At 31 December 2013, the Company's reserves available for distribution to the Shareholders amounted in total to approximately HK\$187,860,000 (2012: HK\$285,970,000).

分類資料

本集團本年度按呈報分類之業績分析載於第105至109頁之財務報表附註8。

Segment Information

An analysis of the Group's performance for the Year by reportable segments is set out in Note 8 to the financial statements on pages 105 to 109.

酬金政策

董事酬金由薪酬委員會建議，並考慮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, and approved by the Board, as authorised by the 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本年度收取酌情花紅。

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」內「購股權」一節。

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

董事、五名最高薪人士及高級管理人員之酬金

董事、本集團五名最高薪人士及高級管理人員之酬金詳情載列於第113至116頁之財務報表附註12。

Emoluments of Directors, Five Highest Paid Individuals and Senior Management

Details of the emoluments of the Directors, the five highest paid individuals and the senior management of the Group are set out in Note 12 to the financial statements on pages 113 to 116.

購股權

I. 已終止計劃

購股權乃根據當時唯一股東於二零零三年六月十七日以通過書面決議案方式批准之購股權計劃授予董事、本公司行政人員及僱員，並由股東於二零零九年五月二十七日予以終止(「已終止計劃」)。

已終止計劃詳情如下：

(A) 目的

已終止計劃旨在讓本公司更靈活及有效給予獲選定參與者(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) 按合約受薪任職或受僱於本公司、其任何控股公司、任何彼等各自之附屬公司及本公司或其任何附屬公司持有任何股本權益之公司(「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購有關數目之股份，惟須遵守規則之任何限制及規限。

(C) 接納購股權要約時應付之款項

參與者須於授出日期(「授出日期」)起計28日內接納購股權，並向本公司支付1港元作為授出購股權之代價。

Share Option

I. Terminated Scheme

Share options are granted to Directors, executives and employees of the Company under the share option scheme approved by a resolution in writing passed by the sole Shareholder on 17 June 2003 and was terminated by the Shareholders on 27 May 2009 (the "Terminated Scheme").

Details of the Terminated Scheme are as follows:

(A) Purpose

The purpose of the Terminated 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 for the grant of an Option on acceptance of an option offer within 28 days after the offer date ("Offer Date").

購股權(續)

Share Option (continued)

I. 已終止計劃(續)

I. Terminated Scheme (continued)

(D) 購股權價格

(D) Option Price

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

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) 聯交所每日報價表內所列授出日期股份之收市價；
- (ii) 緊接授出日期前五個營業日（聯交所開市進行證券買賣業務之日）聯交所每日報價表所列股份之平均收市價；及
- (iii) 股份面值。

- (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) 已終止計劃涉及之股份數目上限

(E) Maximum Number of Shares Subject to the Terminated Scheme

- (i) 因行使根據已終止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%。根據已終止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此10%限額內。
- (ii) 在股東批准之情況下，董事會或會「更新」該10%限額，惟按「更新」限額因行使根據已終止計劃及任何其他計劃將授出之所有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 Terminated 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 Terminated Scheme, or any other schemes will not be counted for the purpose of calculating the 10% limit.
- (ii) With the approval of 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 Terminated 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.

先前根據已終止計劃及任何其他計劃授出之購股權（包括該等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 Terminated 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(續)

I. 已終止計劃(續)

(E) 已終止計劃涉及之股份數目上限(續)

- (iii) 在不違反已終止計劃所載相關限額之情況下，董事會可經股東批准後，於徵求股東批准上述限額前向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、授出購股權予指定參與者之目的及須說明購股權之條款如何達致有關目的。
- (iv) 因行使根據已終止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%。倘根據已終止計劃及任何其他計劃授出購股權會導致超出此限額，則不會授出購股權。

已終止計劃項下可予發行之股份總數為139,800,000股股份，相當於本公司於本報告日期之已發行股份約4.50%。

(F) 行使購股權之時間

在不違反已終止計劃所列條文之情況下，根據已終止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。

Share Option (continued)

I. Terminated Scheme (continued)

(E) Maximum Number of Shares Subject to the Terminated Scheme (continued)

- (iii) Subject to the relevant limits as stated in the Terminated 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 Terminated 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 Terminated Scheme and any other schemes if this will result in the limit being exceeded.

The total number of shares available for issue under the Terminated Scheme is 139,800,000 shares, representing approximately 4.50% of the issued share of the Company as at the date of this report.

(F) Time of Exercise of Options

Subject to the provisions as stated in the Terminated Scheme, an Option under the Terminated 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.

董事會報告(續)

Directors' Report (continued)

購股權(續)

Share Option (continued)

I. 已終止計劃(續)

I. Terminated Scheme (continued)

(G) 已終止計劃之期限

(G) Period of the Terminated Scheme

已終止計劃自採納日期起計10年內有效及生效(惟可經董事會根據上市規則行使權利終止已終止計劃),於期限屆滿後,本公司不再授出購股權。已終止計劃之條文仍然具有效力,惟以10年期間屆滿前授出之任何購股權可予行使所需者為限(而該等購股權可於10年期間或之後根據上市規則行使),或可根據已終止計劃條文之規定行使。

Subject to the Board exercising its right under the Listing Rules to terminate the Terminated Scheme, this Terminated 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 Terminated 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 Listing Rules, or otherwise to the extent as may be required in accordance with the provisions of the Terminated Scheme.

董事會須負責管理已終止計劃,本公司並無委任信託人管理已終止計劃。

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

II. 新計劃

II. New Scheme

於二零零九年五月二十七日,本公司於股東大會上通過一項決議案,以採納新購股權計劃(「新計劃」)。在有關終止前,根據已終止計劃授出之尚未行使購股權繼續有效,並於其歸屬後,可根據已終止計劃繼續行使。

On 27 May 2009, the Company has passed a resolution in a Shareholders' meeting for the adoption of a new share option scheme (the "New Scheme"). Outstanding share options granted under the Terminated Scheme prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the Terminated Scheme.

(1) 目的

(1) Purpose

新計劃旨在容許本集團授予獲選定參與者購股權,以鼓勵或嘉獎彼等為本集團作出貢獻。新計劃擴大了參與層面,因此,董事認為新計劃將容許本集團獎勵為本集團作出貢獻之僱員、董事及其他獲選定參與者。

The purpose of the New Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the New Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group.

購股權(續)

II. 新計劃(續)

(2) 參加資格

董事可全權酌情決定邀請任何屬於以下參與者類別之人士接納購股權以認購股份：

- (a) 本公司、任何附屬公司或本集團持有股本權益之任何實體(「投資實體」)之任何僱員(無論全職或兼職，包括任何執行董事(惟不包括任何非執行董事))；
- (b) 本公司、任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司或任何投資實體之任何貨品或服務供應商；
- (d) 本集團任何成員公司或任何投資實體之任何客戶；
- (e) 向本集團任何成員公司或任何投資實體提供研究、發展或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人；
- (g) 本集團或任何投資實體在任何業務範疇或業務發展之任何諮詢人(專業或其他方面)或顧問；及
- (h) 透過合營企業、業務聯盟或其他業務安排對本集團之發展及增長已作出貢獻或可能作出貢獻之任何其他組別或類別參與者。

Share Option (continued)

II. New Scheme (continued)

(2) Who May Join

The Directors may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for shares:

- (a) any employee (whether full-time or part-time including any executive Director but excluding any non-executive Director) of the Company, any of our subsidiaries or any entity in which the Group holds an equity interest ("Invested Entity");
- (b) any non-executive Directors (including independent non-executive Directors) of the Company, any of our subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any Shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

購股權(續)

Share Option (continued)

II. 新計劃(續)

II. New Scheme (continued)

(2) 參加資格(續)

(2) Who May Join (continued)

就新計劃而言，本公司可向屬於上述任何類別參與者之人士(一位或以上)全資擁有之公司授予購股權。為避免混淆，除非董事另作決定，本公司授出購股權予屬於上述任何類別參與者之人士以認購股份或本集團其他證券本身均不解釋為獲授予新計劃項下之購股權。

For the purposes of the New Scheme, the options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, the grant of any options by the Company for the subscription of shares or other securities of the Group to any person who fall within any of the above classes of participants shall not, by itself, unless the Directors otherwise determined, be construed as a grant of option under the New Scheme.

上述任何類別人士參與獲授任何購股權之資格由董事不時按董事認為彼等對本集團業務之發展及增長所作之貢獻釐定。

The eligibility of any of the above class of participants to the grant of any option shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group.

(3) 新計劃涉及之股份數目上限

(3) Maximum Number of Shares Subject to the New Scheme

- (a) 根據新計劃及本集團任何其他購股權計劃授出之所有已發行但未行使之購股權，於行使時將予發行之股份數目上限不得超過本公司不時已發行股本之30%。
- (b) 根據新計劃及本集團任何其他購股權計劃授出之所有購股權(就此而言不包括根據新計劃及本集團任何其他購股權計劃之條款已失效之購股權)獲行使時可予發行之初步股份總數，合共不得超過批准新計劃當日已發行股份之10%(「一般計劃上限」)。

- (a) The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the issued share capital of the Company from time to time.
- (b) The initial total number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the New Scheme and any other share option scheme of the Group) to be granted under the New Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue at the day on which the New Scheme is approved ("General Scheme Limit").

購股權(續)

II. 新計劃(續)

(3) 新計劃涉及之股份數目上限(續)

- (c) 在上文(a)段之規限下及在不損害下文(d)段之情況下，本公司可發出通函予股東並藉於股東大會上尋求股東批准更新一般計劃上限，惟根據新計劃及本集團任何其他購股權計劃授出之所有購股權獲行使時可予發行之股份總數，不得超過批准更新上限日期已發行股份之10%。就計算更新上限而言，先前根據新計劃及本集團任何其他購股權計劃授出之購股權(包括根據新計劃及本集團任何其他購股權計劃未行使、註銷、失效或已行使之購股權)不計算在內。本公司寄發予股東之通函將載有(其中包括)上市規則第17.02(2)(d)條規定之資料及上市規則第17.02(4)條規定之免責聲明。
- (d) 在上文(a)段之規限下及在不損害上文(c)段之情況下，本公司可藉於股東大會上另行尋求股東批准，於尋求是項批准前向已獲本公司指定之參與者授出超出一般計劃上限或(如適用)上文(c)段所述之更新上限之購股權。於該情況下，本公司必須向股東寄發一份通函，載列指定參與者之簡介、將授出之購股權數目及條款、授出購股權予指定參與者之目的(須說明購股權之條款如何達致有關目的)、上市規則第17.02(2)(d)條規定之其他資料及上市規則第17.02(4)條規定之免責聲明。

新計劃項下可予發行之股份總數為112,720,000股，相當於本公司於本報告日期之已發行股份約3.63%。

Share Option (continued)

II. New Scheme (continued)

(3) Maximum Number of Shares Subject to the New Scheme (continued)

- (c) Subject to (a) above but without prejudice to (d) below, the Company may issue a circular to the Shareholders and seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share options scheme of the Group must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit and for the purpose of calculating the refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the New Scheme and any other share option scheme of the Group) previously granted under the New Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Company to the Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (d) Subject to (a) above and without prejudice to (c) above, the Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in (c) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a general description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

The total number of shares available for issue under the New Scheme is 112,720,000 shares, representing approximately 3.63% of the issued share of the Company as at the date of this report.

購股權(續)

Share Option (continued)

II. 新計劃(續)

II. New Scheme (continued)

(4) 各參與者可獲授權益上限

(4) Maximum Entitlement of Each Participant

在任何12個月內根據新計劃及本集團任何其他購股權計劃授予各參與者之購股權(包括已行使或尚未行使之購股權)獲行使而已經及可能發行的股份總數,不得超過本公司當時已發行股本之1%(「個別上限」)。倘於截至進一步授出日期(包括該日)止任何12個月期間內進一步授出超出個別上限之購股權,則須向股東發出一份通函及於本公司股東大會上獲得股東批准,而有關參與者及其聯繫人須放棄投票。將授予有關參與者之購股權數目及條款(包括行使價),必須於獲得股東批准前訂定,而根據上市規則第17.03(9)條附註(1),就計算行使價而言,建議該進一步授出之董事會會議當日應被視為授出日期。

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the New Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders and the Shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Shareholders' approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

(5) 股份認購價及購股權代價

(5) Subscription Price for Shares and Consideration for the Option

根據新計劃認購股份之認購價將由董事釐定,惟不得低於下列各項之較高者:(i)授出購股權當日(須為營業日)聯交所每日報價表所列股份之收市價;(ii)緊接授出購股權當日前五個交易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。

The subscription price for shares under the New Scheme will be a price determined by the Directors, but shall not be less than the higher of (i) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

接納獲授購股權時須支付象徵式代價1港元。

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

(6) 新計劃之期限

(6) Period of the New Scheme

新計劃將於採納新計劃之日起計10年期內維持有效,而新計劃之餘下年期為5年。

The New Scheme will remain in force for a period of 10 years commencing on the date on which the New Scheme is adopted and the remaining life of the New Scheme is 5 years.

購股權(續)

於二零一三年十二月三十一日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

於二零一三年一月一日至二零一三年十二月三十一日
During 1 January 2013 - 31 December 2013

Share Option (continued)

Details of the share options outstanding as at 31 December 2013 which have been granted under the Share Option Schemes are as follows:

持有人 Holders	授出日期 Grant date	由以下日期行使 Exercise from	行使至 Excisable until	於二零一三年 一月一日 持有 Held at 1 January 2013	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一三年 十二月 三十一日 持有 Held at 31 December 2013	於二零一三年 一月一日至 二零一三年 十二月三十一日 之行使價 (港元) Exercise price during 1 January 2013 - 31 December 2013 (HK\$)
董事： Directors:									
葉俊亨 IP Chun Heng, Wilson	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零二零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	1.022
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	29,000,000	-	-	-	29,000,000	1.330
鍾佩雲 CHUNG Pui Wan	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零二零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	1.022
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	29,000,000	-	-	-	29,000,000	1.330
其他參與者： Other Participants:									
	二零零五年一月二十五日 25 January 2005	二零零六年一月一日 1 January 2006	二零一五年十二月三十一日 31 December 2015	600,000	-	-	-	600,000	0.317
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	43,200,000	-	-	-	43,200,000	0.343
	二零零八年十二月九日 9 December 2008	二零零九年十二月一日 1 December 2009	二零一九年十一月三十日 30 November 2019	24,000,000	-	-	-	24,000,000	0.174
	二零零九年二月二日 2 February 2009	二零零九年二月二日 2 February 2009	二零一九年二月一日 1 February 2019	72,000,000	-	-	-	72,000,000	0.187
	二零一零年四月二十二日 22 April 2010	二零一一年四月二十二日 22 April 2011	二零二零年四月二十一日 21 April 2020	12,000,000	-	(12,000,000)	-	-	1.234
總數： Total:				264,520,000	-	(12,000,000)	-	252,520,000	

董事會報告(續)

董事

本年度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(主席兼行政總裁)
鍾佩雲女士(副主席)
葉國利先生

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，鍾佩雲女士及勞恒晃先生將於本公司將予舉行之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本報告第38至39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聘書，自二零一三年七月一日至二零一四年六月三十日，為期一年，任何一方可藉發出不少於一個月書面通知終止。

擬於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或聘書。

董事之合約權益

各董事概無於在本年度內或年終與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' 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 (Chairman and chief executive officer)
Ms. Chung Pui Wan (Vice-chairman)
Mr. Yip Kwok Li

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, Ms. Chung Pui Wan and Mr. Lo Hang Fong will retire by rotation at the forthcoming AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the 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 38 to 39.

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 1 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 an appointment letter with the Company for a term of one year commencing from 1 July 2013 to 30 June 2014, 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 AGM has a service contract or an appointment letter with the Company which is not determinable by the Company within one year without payment of compensation.

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相聯法團股份、相關股份及債權證中之權益及淡倉

於二零一三年十二月三十一日，除「購股權」一節披露者外，根據上市規則所披露，本公司董事及行政總裁於本公司或相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有之權益如下：

於本公司股份之權益
Directors' and Chief Executive Officer Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation

As at 31 December 2013, save as disclosed under the heading "Share Option", the interests of the Directors and chief executive officer of the Company in the shares, underlying shares and debentures of the Company or associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the Listing Rules were as follows:

Interest in the shares of the Company

董事姓名 Name of Directors	身份及性質 Capacity and nature	普通股 股份數目 (附註4) Number of ordinary shares (Note 4)	根據購股權 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	48,000,000	56,360,000	1,891,920,000	62.99%
	配偶權益(附註1) Interest of spouse (Note 1)	48,000,000	56,360,000		
	共同權益(附註2) Joint interests (Note 2)	10,736,000			
	公司權益(附註3) Corporate Interest (Note 3)	1,672,464,000			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	48,000,000	56,360,000	1,891,920,000	62.99%
	配偶權益(附註1) Interest of spouse (Note 1)	48,000,000	56,360,000		
	共同權益(附註2) Joint interests (Note 2)	10,736,000			
	公司權益(附註3) Corporate Interest (Note 3)	1,672,464,000			
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	4,440,000	-	4,440,000	0.15%

董事會報告(續)

Directors' Report (continued)

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

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

於本公司股份之權益(續)

Interest in the shares of the Company (continued)

附註：

Notes:

1. 本公司合共104,360,000股股份及相關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。因此根據證券及期貨條例，彼等各自被視為於本公司104,360,000股股份及相關股份中擁有權益。
2. 該等本公司股份由葉俊亨博士及鍾佩雲女士共同持有。
3. 該等本公司股份由Promised Return Limited持有。Promised Return Limited由Deco City Limited全資擁有。Deco City Limited由葉俊亨博士及鍾佩雲女士相等地全資擁有。
4. 上述本公司股份權益均指好倉。

1. Each of totalling 104,360,000 shares and underlying shares of the Company are separately held by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson. Therefore, each of them are taken to be interested in each of 104,360,000 shares and underlying shares of the Company by virtue of the SFO.
2. The shares of the Company are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.
3. The shares of the Company are held by Promised Return Limited, which is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan equally.
4. Interests in shares of the Company 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	51.00%
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	49.00%

附註：

Notes:

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

1. Bonjour Cosmetic Wholesale Center Limited is a wholly-owned subsidiary of the Company.
2. 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，於二零一三年十二月三十一日，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，或根據標準守則須知會本公司及聯交所之任何權益中擁有任何權益或淡倉。

董事認購股份或債務證券之權利

除本報告所披露者外，於本年度任何時間，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，而於本年度內，董事、行政總裁或彼等之配偶或未滿18歲之子女概無擁有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

於本年度，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合作之業務中擁有權益。

董事資料之披露

根據上市規則第13.51B(1)條，董事資料之變動如下：

黃弛維先生獲委任為中國綠島科技有限公司(股份代號：2023)之獨立非執行董事，由二零一三年九月十六日起生效。

Directors' Report (continued)

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

Save as disclosed above, as at 31 December 2013, none of the Directors or the chief executive officer of the Company had, pursuant to 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 corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register of interests 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, 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 officer 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 co-operate with the business of the Group.

Disclosure of Changes in Information of Director(s)

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

Mr. Wong Chi Wai has been appointed as the independent non-executive director of China Ludao Technology Company Limited (stock code: 2023) since 16 September 2013.

董事會報告(續)

Directors' Report (continued)

主要股東於本公司股份及相關股份中之權益及淡倉

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

於二零一三年十二月三十一日，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，或已登記於本公司根據證券及期貨條例第336條而備存之權益登記冊內之權益及淡倉：

As at 31 December 2013, the interests and short positions of the following persons, other than Directors and chief executive officer 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, or which have been recorded in the register of interests kept by the Company pursuant to section 336 of the SFO:

主要股東姓名／名稱 Name of substantial Shareholders	普通股 股份權益總數 Total interests in ordinary shares	(附註1) (Note 1)	佔已發行股本 概約百分比 Approximate percentage of issued share capital
Promised Return Limited (Note 2) (附註2)	1,672,464,000		55.68%
Deco City Limited (Note 2) (附註2)	1,672,464,000		55.68%

附註：

Notes:

- 上述本公司股份權益均指好倉。
- Promised Return Limited由Deco City Limited全資擁有。Deco City Limited由葉俊亨博士及鍾佩雲女士相等地全資擁有。於其註冊成立日期，Promised Return Limited之股權分別由葉俊亨博士及鍾佩雲女士持有51%及49%。於二零一三年六月十七日，葉俊亨博士及鍾佩雲女士向Deco City Limited轉讓Promised Return Limited全部已發行股本。

- Interests in shares of the Company stated above represent long positions.
- Promised Return Limited is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan equally. As at the date of its incorporation, Promised Return Limited was held as to 51% and 49% by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan respectively. On 17 June 2013, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan transferred the entire issued share capital of Promised Return Limited to Deco City Limited.

除上文所披露者外，於二零一三年十二月三十一日，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 31 December 2013.

董事會報告(續)

購買、出售或贖回證券

本公司於去年購回3,082,000股本公司普通股，並於本年度註銷，本公司已發行股本亦按照已註銷股份之面值相應減少。

此外，由於本公司購股權持有人行使購股權，故本公司按行使價1.234港元發行及配發12,000,000股新股份。

除上文披露者外，於本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

於本年度，本集團之最大及五大供應商分別佔本集團之採購額4.3%及17.4%，而本集團之最大及五大客戶分別佔本集團營業額0.52%及1.41%。

概無董事、彼等之聯繫人或任何股東(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。

於附屬公司之投資

本公司各主要附屬公司之主要業務載於第120至122頁之財務報表附註18。

管理合約

於本年度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。

關連交易

於本年度，本集團概無訂立任何根據上市規則構成關連交易之交易。

優先認購權

本公司之組織章程細則並無有關優先認購權之條文，而開曼群島法律並無有關該等權利之限制。

Directors' Report (continued)

Purchase, Sale or Redemption of Securities

3,082,000 ordinary shares of the Company were repurchased in prior year, and were cancelled during the Year and the issued share capital of the Company was reduced by the par value thereof.

In addition, the Company has issued and allotted 12,000,000 new shares at exercise price of HK\$1.234 as a result of the exercise of share options to the share option holders of the Company.

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.

Major Customers and Suppliers

During the Year, the Group's largest and five largest suppliers accounted for 4.3% and 17.4% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for 0.52% and 1.41% of the Group's turnover respectively.

None of the Directors, their associates, or any Shareholder (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.

Investment in Subsidiaries

The principal activities of the Company's principal subsidiaries are set out in Note 18 to the financial statements on pages 120 to 122.

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.

Connected Transactions

The Group did not enter into any transactions during the Year, that would constitute connected transactions under the Listing Rules.

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.

董事會報告(續)

Directors' Report (continued)

公眾持股量

就本公司所獲得之公開資料，並據董事所得悉，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。

Public Float

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

慈善捐款

於本年度，本集團合共捐贈825,000港元之慈善捐款。

Charitable Donations

During the Year, the Group made charitable donations totaling HK\$825,000.

核數師

本年度之經審核綜合財務報表經由中瑞岳華(香港)會計師事務所審核。一項再度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。

Auditor

The audited consolidated financial statements for the Year 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 17 August 2007.

代表董事會
主席
葉俊亨

On behalf of the Board
Ip Chun Heng, Wilson
Chairman

香港，二零一四年三月二十七日

Hong Kong, 27 March 2014



致卓悅控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

我們已審核列載於第72至144頁內卓悅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一三年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、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解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例的披露規定，真實而公平地編製該等綜合財務報表，並負責進行董事認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並僅向全體股東報告，除此之外本報告別無其他用途。我們不會就本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，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

TO THE SHAREHOLDERS OF BONJOUR HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Bonjour Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 72 to 144, which comprise the consolidated and Company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit 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 Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告(續)

Independent Auditor's Report (continued)

核數師的責任(續)

Auditor's responsibility (continued)

審核涉及執行情序以獲取有關綜合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綜合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真實而公平地編製綜合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，以及評價綜合財務報表的整體列報方式。

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

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。

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

意見

Opinion

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 貴集團於二零一三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。

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's 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.

中瑞岳華(香港)會計師事務所
執業會計師
香港，二零一四年三月二十七日

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong, 27 March 2014

綜合損益表

截至二零一三年十二月三十一日止年度

Consolidated Statement of Profit or Loss

For the year ended 31 December 2013

			二零一三年 2013 千港元 <i>HK\$'000</i>	二零一二年 2012 千港元 <i>HK\$'000</i>
營業額	Turnover	6	3,039,218	2,807,859
已售貨品成本	Cost of goods sold		(1,600,088)	(1,482,687)
毛利	Gross profit		1,439,130	1,325,172
其他收入	Other income	7	53,611	55,761
分銷成本	Distribution costs		(98,872)	(99,606)
行政開支	Administrative expenses		(1,063,455)	(1,006,180)
其他經營開支	Other operating expenses		(1,759)	(4,887)
經營業務溢利	Profit from operations		328,655	270,260
融資成本	Finance costs	9	(895)	(834)
除稅前溢利	Profit before tax		327,760	269,426
所得稅開支	Income tax expense	10	(55,231)	(47,060)
年度溢利	Profit for the year	11	272,529	222,366
本公司擁有人應佔	Attributable to owners of the Company		272,529	222,366
每股盈利	Earnings per share	15		
基本	Basic		HK9.1 cents 港仙	HK7.4 cents 港仙
攤薄	Diluted		HK8.7 cents 港仙	HK7.1 cents 港仙

綜合損益及其他全面收益表
截至二零一三年十二月三十一日止年度

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2013

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
年度溢利	Profit for the year	272,529	222,366
除稅後其他全面收益：	Other comprehensive income after tax:		
可能重新分類至損益之項目：	<i>Item that may be reclassified to profit or loss:</i>		
換算海外業務之匯兌差額	Exchange differences on translating foreign operations	(1,110)	(547)
年度除稅後其他全面收益	Other comprehensive income for the year, net of tax	(1,110)	(547)
年度全面收益總額	Total comprehensive income for the year	271,419	221,819
本公司擁有人應佔	Attributable to owners of the Company	271,419	221,819

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		附註 Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	16	78,682	92,718
商譽	Goodwill	17	-	-
租金及水電按金	Rental and utility deposits		83,168	108,144
預付款項	Prepayments	21	-	4,602
遞延稅項資產	Deferred tax assets	26	4,153	1,850
			166,003	207,314
流動資產	Current assets			
存貨	Inventories	19	270,564	248,335
應收貿易賬款	Trade receivables	20	66,262	60,610
租金及水電按金	Rental and utility deposits		54,081	17,062
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables	21	65,333	55,116
即期稅項資產	Current tax assets		5,414	9,164
已抵押銀行存款	Pledged bank deposits	22	19,164	18,525
銀行及現金結餘	Bank and cash balances	22	368,337	299,064
			849,155	707,876
流動負債	Current liabilities			
應付貿易賬款	Trade payables	23	200,540	160,023
其他應付賬款、已收訂金及 應計費用	Other payables, deposits received and accrued charges		121,493	124,859
遞延收益	Deferred revenue		212,847	219,598
短期銀行借款	Short-term bank borrowings	24	33,634	20,672
貿易融資貸款	Trade finance loans	24	11,144	18,192
融資租賃款項	Finance lease payables	25	608	636
即期稅項負債	Current tax liabilities		30,811	34,890
			611,077	578,870
流動資產淨值	Net current assets		238,078	129,006
總資產減流動負債	Total assets less current liabilities		404,081	336,320

綜合財務狀況表(續)

於二零一三年十二月三十一日

Consolidated Statement of Financial Position (continued)

At 31 December 2013

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		附註 Note		
非流動負債	Non-current liabilities			
已收訂金	Deposits received		–	3,600
融資租賃款項	Finance lease payables	25	1,572	2,180
遞延稅項負債	Deferred tax liabilities	26	942	–
長期服務金負債	Long service payment liabilities	27	3,006	5,824
			5,520	11,604
資產淨值	NET ASSETS		398,561	324,716
資本及儲備	Capital and reserves			
股本	Share capital	28	30,033	29,913
儲備	Reserves	29	368,528	294,803
總權益	TOTAL EQUITY		398,561	324,716

於二零一四年三月二十七日獲董事會批准。 Approved by the Board of Directors on 27 March 2014.

Ip Chun Heng, Wilson

葉俊亨
Director
董事

Chung Pui Wan

鍾佩雲
Director
董事

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
非流動資產	Non-current assets			
於附屬公司之投資	Investments in subsidiaries	18	34,041	34,041
流動資產	Current assets			
預付款項	Prepayment	21	–	246
應收附屬公司款項	Due from subsidiaries	18	370,304	949,320
即期稅項資產	Current tax assets		–	737
銀行及現金結餘	Bank and cash balances	22	17,593	8,112
			387,897	958,415
流動負債	Current liabilities			
應付附屬公司款項	Due to subsidiaries	18	202,629	669,946
其他應付賬款及應計費用	Other payables and accrued charges		476	5,690
			203,105	675,636
流動資產淨值	Net current assets		184,792	282,779
資產淨值	NET ASSETS		218,833	316,820
資本及儲備	Capital and reserves			
股本	Share capital	28	30,033	29,913
儲備	Reserves	29	188,800	286,907
總權益	TOTAL EQUITY		218,833	316,820

於二零一四年三月二十七日獲董事會批准。 Approved by the Board of Directors on 27 March 2014.

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

截至二零一三年十二月三十一日止年度

Consolidated Statement of Changes in Equity

For the year ended 31 December 2013

 本公司擁有人應佔
 Attributable to owners of the Company

		股本 Share capital 千港元 HK\$'000	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	合併儲備 Merger reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	股份 支付儲備 Share- based payment reserve 千港元 HK\$'000	外幣 匯兌儲備 Foreign currency translation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於二零一二年一月一日	At 1 January 2012	30,077	97,285	499	415	258	40,250	386	119,495	288,665
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(547)	222,366	221,819
行使購股權時發行股份 (附註28(a))	Issue of shares upon exercise of share options (Note 28(a))	276	6,370	-	-	-	(1,070)	-	-	5,576
股份購回(附註28(b))	Repurchase of shares (Note 28(b))	(440)	(46,945)	440	-	-	-	-	-	(46,945)
確認股份支付	Recognition of share-based payments	-	-	-	-	-	20,450	-	-	20,450
已付二零一一年末期及特別股息	2011 final and special dividends paid	-	-	-	-	-	-	-	(95,978)	(95,978)
已付二零一二年中期股息	2012 interim dividend paid	-	-	-	-	-	-	-	(68,871)	(68,871)
於二零一二年十二月三十一日	At 31 December 2012	29,913	56,710	939	415	258	59,630	(161)	177,012	324,716
於二零一三年一月一日	At 1 January 2013	29,913	56,710	939	415	258	59,630	(161)	177,012	324,716
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(1,110)	272,529	271,419
行使購股權時發行股份 (附註28(c))	Issue of shares upon exercise of share options (Note 28(c))	120	19,429	-	-	-	(4,741)	-	-	14,808
已付二零一二年末期及特別股息	2012 final and special dividends paid	-	-	-	-	-	-	-	(110,678)	(110,678)
已付二零一三年中期及特別股息	2013 interim and special dividends paid	-	-	-	-	-	-	-	(101,704)	(101,704)
於二零一三年十二月三十一日	At 31 December 2013	30,033	76,139	939	415	258	54,889	(1,271)	237,159	398,561
於二零一三年十二月三十一日(擬派末期及特別股息後)	At 31 December 2013 after proposed final and special dividends									280,446
擬派末期及特別股息	Proposed final and special dividends									118,115
本公司擁有人應佔權益	Equity attributable to owners of the Company									398,561

綜合現金流量表

截至二零一三年十二月三十一日止年度

Consolidated Statement of Cash Flows

For the year ended 31 December 2013

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
經營業務所產生之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	327,760	269,426
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	895	834
利息收入	Interest income	(671)	(457)
長期服務金(撥回)/撥備	(Reversal of)/Provision for long service payment	(2,602)	542
折舊	Depreciation	42,616	43,342
撇銷物業、廠房及設備	Write off of property, plant and equipment	776	942
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	(230)	(252)
滯銷存貨撥備/(撥回撥備)	Allowance/(reversal of allowance) for slow-moving inventories	193	(29)
股份支付	Share-based payments	-	20,450
商譽減值虧損	Impairment loss on goodwill	-	3,531
營運資金變動前之經營溢利	Operating profit before working capital changes	368,737	338,329
存貨增加	Increase in inventories	(22,422)	(31,122)
應收貿易賬款增加	Increase in trade receivables	(5,652)	(2,607)
租金及水電按金增加	Increase in rental and utility deposits	(12,043)	(18,689)
預付款項、訂金及其他應收賬款增加	Increase in prepayments, deposits and other receivables	(5,615)	(4,274)
應付貿易賬款增加	Increase in trade payables	40,517	1,879
其他應付賬款、已收訂金及應計費用 (減少)/增加	(Decrease)/increase in other payables, deposits received and accrued charges	(6,966)	29,538
遞延收益(減少)/增加	(Decrease)/increase in deferred revenue	(6,751)	10,774
向退休/離任員工支付長期服務金	Long service payment to retired/ redundant staff	(216)	-
經營業務所產生之現金	Cash generated from operations	349,589	323,828
已付香港利得稅	Hong Kong profits tax paid	(55,979)	(35,210)
已付海外利得稅	Overseas profits tax paid	(2,381)	(5,797)
已退回香港利得稅	Hong Kong profits tax refunded	1,439	-
已付利息	Interest paid	(800)	(714)
已付融資租賃費用	Finance lease charges paid	(95)	(120)
經營業務所產生現金淨額	Net cash generated from operating activities	291,773	281,987

綜合現金流量表(續)

截至二零一三年十二月三十一日止年度

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2013

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		附註 Note		
投資活動所產生之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES			
已抵押銀行存款增加 到期日多於三個月之 非抵押銀行存款增加	Increase in pledged bank deposits Increase in non-pledged bank deposits with more than three months to maturity		(639)	(17,122)
已收利息	Interest received	22	(26,535)	(19,877)
購入物業、廠房及設備	Purchases of property, plant and equipment		671	457
出售物業、廠房及設備所得 款項	Proceeds from disposals of property, plant and equipment		(29,121)	(55,465)
			230	267
投資活動所耗用之現金淨額	Net cash used in investing activities		(55,394)	(91,740)
融資活動所產生之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
新增短期銀行借款淨額	Short-term bank borrowings raised, net		12,962	20,672
貿易融資貸款減少淨額	Decrease in trade finance loans, net		(7,048)	(16,758)
償還融資租賃款項	Repayment of finance lease payables		(636)	(895)
發行股份所得淨款項	Proceeds from issue of shares, net		14,808	5,576
股份購回	Repurchase of shares		–	(46,945)
已付予本公司擁有人之股息	Dividends paid to owners of the Company		(212,382)	(164,849)
融資活動所耗用之現金淨額	Net cash used in financing activities		(192,296)	(203,199)
現金及現金等價物淨額增加/(減少)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		44,083	(12,952)
匯率變動之影響	Effect of foreign exchange rate changes		(1,345)	(640)
於一月一日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 1 JANUARY		279,187	292,779
於十二月三十一日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 31 DECEMBER		321,925	279,187
現金及現金等價物之分析	ANALYSIS OF CASH AND CASH EQUIVALENTS			
銀行及現金結餘	Bank and cash balances	22	321,925	279,187

1. 一般資料

本公司乃於開曼群島註冊成立之有限公司。其註冊辦事處地址為Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands，而主要營業地點之地址為香港九龍土瓜灣旭日街3號卓悅集團中心十樓。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。其主要附屬公司之主要業務載於財務報表附註18。

本公司董事認為，於二零一三年十二月三十一日，葉俊亨博士及鍾佩雲女士為本公司最終控制方。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈，與其業務相關且於二零一三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（「香港財務報告準則」）。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於本年度及過往年度所呈報之金額出現重大變動，惟以下所述者除外。

(a) 香港會計準則第1號「財務報表的呈列」的修訂

香港會計準則第1號「其他全面收益項目的呈列」的修訂就全面收益表及收益表引入新及可選擇的術語。根據本集團所採納之香港會計準則第1號的修訂，全面收益表更名為損益及其他全面收益表，而收益表則更名為損益表。香港會計準則第1號的修訂保留可以單一報表或以兩份分開但連續的報表呈列損益及其他全面收益的選擇權。

1. General Information

The Company was incorporated in the Cayman Islands with limited liability. 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 principal subsidiaries are set out in note 18 to the financial statements.

In the opinion of the Directors of the Company, as at 31 December 2013, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are the ultimate controlling parties of the Company.

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 1 January 2013. 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 significant changes to the Group's accounting policies and amounts reported for the current year and prior years except as stated below.

(a) Amendments to HKAS 1 "Presentation of Financial Statements"

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income introduce new optional terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1 that were adopted by the Group, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

2. 採納新訂及經修訂香港財務報告準則
(續)

(a) 香港會計準則第1號「財務報表的呈列」的修訂(續)

香港會計準則第1號的修訂要求於其他全面收益一節內作出額外披露，以將其他全面收益項目分為兩類：(a)其後不會重新分類至損益的項目；及(b)其後可能會於符合特定條件時重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準分配。

該等修訂已獲追溯應用，因此，其他全面收益項目的呈列方式已獲修改，以反映有關變動。除上述呈列方式變動外，應用香港會計準則第1號的修訂對損益、其他全面收益及全面收益總額概無任何影響。

(b) 香港會計準則第19號(二零一一年)(「僱員福利」)

香港會計準則第19號(二零一一年)改變定額福利責任及計劃資產的會計處理方式。該準則規定於定額福利責任及計劃資產的公平值發生變動時即予以確認，從而去除香港會計準則第19號過往版本允許的「緩衝區法」並加快確認過往服務成本。該準則規定所有精算盈虧須即時透過其他全面收益確認，以令於財務狀況表確認的淨退休金資產或負債可反映計劃虧絀或盈餘的全面價值。

香港會計準則第19號(二零一一年)將定額福利責任及計劃資產的變動分為三部分：

- a. 服務成本－於損益確認，包括現時及過往服務成本以及結算時的收益或虧損。
- b. 淨利息－於損益確認，並通過將報告期初的貼現率應用於各報告期初的定額福利負債或資產淨額計算得出。

2. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

(a) Amendments to HKAS 1 “Presentation of Financial Statements” (continued)

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

(b) HKAS 19 (2011) “Employee Benefits”

HKAS 19 (2011) changes the accounting for defined benefit obligations and plan assets. It requires the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminates the ‘corridor approach’ permitted under the previous version of HKAS 19 and accelerates the recognition of past service costs. It requires all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the statement of financial position to reflect the full value of the plan deficit or surplus.

HKAS 19 (2011) splits the changes in defined benefit obligations and plan assets into three components:

- a. Service cost – recognised in profit or loss and includes current and past service cost as well as gains or losses on settlements.
- b. Net interest – recognised in profit or loss and calculated by applying the discount rate at the beginning of the reporting period to the net defined benefit liability or asset at the beginning of each reporting period.

2. 採納新訂及經修訂香港財務報告準則(續)

(b) 香港會計準則第19號(二零一一年)(「僱員福利」)(續)

- c. 重新計量—於其他全面收益確認，包括定額福利責任的精算盈虧，以及計劃資產的實際回報由於時間流逝超逾計劃資產變動的金額及由於資產上限的影響而導致的變動(如有)。

因此，損益將不再包含計劃資產的預期回報；取而代之，推算財務收入乃按計劃資產計算，並於損益內確認為利息成本淨額的一部分。任何高出或低於計劃資產推算財務收入的實際回報會於其他全面收益內確認為重新計量的一部分。

香港會計準則第19號(二零一一年)已獲追溯應用，惟若干例外情況除外。由於實體並未於過往年度採納「緩衝區法」而導致負債通過損益全數確認，因此採納香港會計準則第19號(二零一一年)並無導致目前及過往年度所呈報的綜合金額出現重大變動。

本集團尚未採納已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始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。

2. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

(b) HKAS 19 (2011) “Employee Benefits” (continued)

- c. Remeasurement – recognised in other comprehensive income and comprises actuarial gains and losses on the defined benefit obligation, the excess of the actual return on plan assets over the change in plan assets due to the passage of time and the changes, if any, due to the impact of the asset ceiling.

As a result, the profit or loss will no longer include an expected return on plan assets; instead, imputed finance income is calculated on the plan assets and is recognised as part of the net interest cost in profit or loss. Any actual return above or below the imputed finance income on plan assets is recognised as part of remeasurement in other comprehensive income.

HKAS 19 (2011) has been applied retrospectively with certain exceptions. The adoption of HKAS 19 (2011) did not result significant changes in the consolidated amounts reported in current and prior years, given that the entity did not adopt “corridor approach” hence full recognition of liability through profit or loss in 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.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

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規定編製。

該等財務報表乃根據歷史成本慣例編製。

編製符合香港財務報告準則之財務報表須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須行使其判斷。涉及重大判斷及有關假設及估計對財務報表而言屬重大之範疇於財務報表附註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的財務報表。附屬公司指本集團控制的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體的權力而影響該等回報時，即控制該實體。當本集團擁有現行權力以使其有能力操控該實體之相關活動（即對實體回報造成重大影響的活動）時，本集團即對實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有的潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

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計算。

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.

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 their judgement 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 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

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

3. 主要會計政策(續)

(a) 綜合賬目(續)

導致喪失控制權之出售附屬公司收益或虧損指(i)銷售代價之公平價值連同出售該附屬公司所保留投資之公平值與(ii)本公司應佔該附屬公司之資產淨值連同有關該附屬公司之任何餘下商譽及任何相關累計外幣匯兌儲備之差額。

集團內交易、結餘及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已經於需要時作出變動，以確保與本集團所採納之政策貫徹一致。

於本公司之財務狀況表內，於附屬公司之投資以成本減減值虧損撥備列賬。本公司按已收及應收股息將附屬公司之業績入賬。

(b) 業務合併及商譽

在業務合併時，收購附屬公司採用收購法入賬。收購成本按收購當日所提供資產、所發行之權益工具、所產生之負債及或然代價之公平值計算。收購相關成本於成本產生及獲提供服務之期間確認為支出。收購附屬公司之可識別資產及負債均按其於收購日期之公平值計算。

收購成本超逾本公司應佔附屬公司可識別資產及負債之公平淨值列為商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之任何部分乃於綜合損益中確認為本公司應佔之廉價購買收益。

3. Significant Accounting Policies (continued)

(a) Consolidation (continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits 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 statement of financial position 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.

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

3. 主要會計政策(續)

(b) 業務合併及商譽(續)

商譽需要進行年度減值測試或倘出現事件或狀況變化顯示商譽可能減值則更頻繁作減值測試，並按成本減累計減值虧損列賬。計量商譽減值虧損之方法與下文會計政策(v)所述其他資產之計量方法相同。商譽之減值虧損乃於綜合損益中確認，且其後不會予以撥回。就減值測試而言，商譽乃分配至預期可自收購之協同效益獲益之現金產生單位。

(c) 外幣兌換

(i) 功能及呈列貨幣

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(「港元」)能及呈列貨幣。

(ii) 於各實體財務報表之交易及結餘

外幣交易於初步確認時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每個報告期末之匯率換算。是項換算政策所產生盈利及虧損乃計入損益中。

(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績及財務狀況乃按下列方法換算為本公司之呈列貨幣：

3. Significant Accounting Policies (continued)

(b) Business combination and goodwill (continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (v) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

(c) Foreign currency translation

(i) Functional and presentation currency

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 ("HKD"), which is the Company's functional and presentation currency.

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

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

(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:

3. 主要會計政策(續)

(c) 外幣兌換(續)

(iii) 綜合賬目換算(續)

- 各份財務狀況表所呈列之資產及負債，均按該財務狀況表日期之收市匯價換算；
- 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匯兌儲備內確認。

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其他全面收益及外幣匯兌儲備內累計。當出售海外業務時，該等匯兌差額重新分類至綜合損益內以為出售盈虧的一部分。

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。

(d) 物業、廠房及設備

物業、廠房及設備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項獨立資產(按適用情況)。所有其他維修及保養均於產生之期間於損益確認。

3. Significant Accounting Policies (continued)

(c) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses 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 other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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.

(d) 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 recognised in profit or loss during the period in which they are incurred.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

3. 主要會計政策(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備扣除殘值後以直線法於其估計可使用年期按足以撇銷成本之比率折舊。主要年率如下：

土地及樓宇	2%及按租期
租賃物業	租期或預期可供
裝修	本集團使用之
	年期(以較短者
	為準)
傢俬、裝置	20%
及設備	
汽車	30%

殘值、可使用年期及折舊方法於每個報告期末獲審閱及調整(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，並於損益確認。

(e) 租賃

本集團作為承租人

(i) 經營租賃

倘擁有權之大部分風險及回報並無轉移至本集團之租賃，分類為經營租賃。租賃款項在扣除自出租人獲取之任何優惠後，於租賃期內以直線法確認為開支。

(ii) 融資租賃

將資產擁有權之大部分風險及回報轉移至本集團之租賃，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。

3. Significant Accounting Policies (continued)

(d) Property, plant and equipment (continued)

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:

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

The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at the end of each reporting period.

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 profit or loss.

(e) Leases

The Group as lessee

(i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense 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.

3. 主要會計政策(續)

(e) 租賃(續)

(ii) 融資租賃(續)

出租人之相應債務乃於財務狀況表內計作融資租賃款項。租賃款項乃於融資費用及未償還負債減少間作出分配。融資費用會分配至租期內各個期間，以就餘下之負債得出穩定之期間息率。

融資租賃下之資產與自置資產計算折舊之方式相同。

本集團作為出租人

(i) 經營租賃

倘資產擁有權之大部分風險及回報並無轉移至承租人之租賃，分類為經營租賃。經營租賃之租金收入於相關租賃期內以直線法確認。

(f) 存貨

存貨乃按成本值與可變現淨值兩者之較低者入賬。成本值以加權平均方法釐訂。成本值以存貨之發票成本計算，並包括購買之所有成本、兌換成本及將存貨達致其現存地點及狀況所產生之其他成本。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估計成本計算。

(g) 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，在財務狀況表內確認。

3. Significant Accounting Policies (continued)

(e) Leases (continued)

(ii) Finance leases (continued)

The corresponding liability to the lessor is included in the statement of financial position 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.

The Group as lessor

(i) Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average 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.

(g) Recognition and derecognition of financial instruments

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

3. 主要會計政策(續)
(g) 金融工具之確認及終止確認(續)

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分風險及回報轉讓時；或本集團概無轉讓亦無保留資產所有權的絕大部分風險及回報惟並無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時，資產賬面值與已收代價以及於其他全面收益內確認之累計損益之總和差額於損益內確認。

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額於損益內確認。

(h) 投資

倘購入或出售投資乃按合約進行，而合約條款要求於相關市場所定時限內交付投資，則有關投資按交易日基準確認及終止確認，並初步按公平值加直接應佔交易成本計量，惟按公平值計入損益之金融資產除外。

(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。倘有客觀證據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。該撥備之數額於損益中確認。

3. Significant Accounting Policies (continued)
(g) Recognition and derecognition of financial instruments (continued)

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 the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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 profit or loss.

(h) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

(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 profit or loss.

3. 主要會計政策(續)

(i) 貿易及其他應收賬款(續)

當應收賬款之可收回金額增加乃客觀上與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損益確認，惟受限於應收賬款於撥回減值日之賬面值不得超過倘無確認減值應存在之攤銷成本。

(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（可轉換為已知數額現金款項及不受價值變動的風險所限）。現金及現金等價物亦包括須按求償還之銀行透支，亦為本集團整體現金管理之一部分。

(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。權益工具指證明於扣除本集團之所有負債後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計量。

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

3. Significant Accounting Policies (continued)

(i) Trade and other receivables (continued)

Impairment losses are reversed in subsequent periods and recognised in profit or loss 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.

(j) Cash and cash equivalents

For the purpose of the statement of cash flows, 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 reporting period.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

3. 主要會計政策(續)

(m) 財務擔保合同負債

財務擔保合同負債初步以其公平值計量，其後以以下項目之較高者計量：

- 合同償付金額按香港會計準則第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損益內確認的累計攤銷。

(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，如貼現影響並不重大，則以成本列賬。

(o) 權益工具

本公司發行之權益工具乃按收取之所得款項扣除直接發行成本入賬。

(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絕大部分風險及回報轉移時確認，一般亦即為商品出售或付運及所有權轉讓予客戶時同時發生。

3. Significant Accounting Policies (continued)

(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 profit or loss 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.

(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.

3. 主要會計政策(續)

(p) 收益確認(續)

提供美容及保健護理服務之收入按照服務使用量根據有系統基準確認。美容護理套票於售出時確認為負債。當套票之有關服務獲換取時，便於年內之損益確認為服務收入。套票之餘值則列作於報告期末之流動負債項下之遞延收益。於預付套票屆滿時，相應之遞延收益便會全數於損益內確認。

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。

特許權收入乃根據條款協議確認。

(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。本集團為截至報告期末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。

僱員之病假及產假直至僱員正式休假為止方予確認。

(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。於損益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。

3. Significant Accounting Policies (continued)

(p) Revenue recognition (continued)

Revenue from provision of beauty and health treatment services is recognised on a systematic basis in accordance with service usage period. Beauty treatment packages are recorded as liabilities when sold. Packages surrendered in exchange for services during the year are recognised as service income in profit or loss. The remaining value of packages is classified as deferred revenue under current liabilities at the end of the reporting period. Upon expiry of prepaid packages, the corresponding deferred revenue is fully recognised to profit or loss.

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.

Licence income is recognised in accordance with the terms of agreement.

(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 end of the reporting period.

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

(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 profit or loss represents contributions payable by the Group to the funds.

3. 主要會計政策(續)

(q) 僱員福利(續)

(ii) 退休金責任(續)

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損益內扣除。

(iii) 長期服務金負債

本集團根據香港僱傭條例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，是指僱員於目前及過往期間就提供服務所賺取之日後福利。長期服務金負債乃長期服務金責任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之現值。

長期服務金負債每年由獨立精算師採用預計單位貸記法計算。長期服務金責任之現值透過使用優質公司債券的利率將預計未來現金流量予以折讓而釐定。優質公司債券按福利付款之貨幣計值，且到期日條款與有關退休金責任條款類似。倘並無該等債券之深入市場，則使用政府債券之市場利率。

重新計量長期服務金負債淨額(計入精算損益)於所產生之期內之全面收益中確認，以及將不會重新分類入損益。服務成本及長期服務金負債之淨額之利息立刻於損益確認。

3. Significant Accounting Policies (continued)

(q) Employee benefits (continued)

(ii) Pension obligations (continued)

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 profit or loss when incurred.

(iii) Long service payment liabilities

The Group's net liability 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 the present value of long service payment obligation less the entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group.

The long service payment obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the long service payment obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation. If there is no deep market in such bonds, the market rates on government bonds are used.

Remeasurements of the net long service payment liability which include actuarial gains and losses are recognised in other comprehensive income in the period in which they arise and will not be reclassified to profit or loss. Service costs and interest on the net long service payment liability are recognised immediately in profit or loss.

3. 主要會計政策(續)

(q) 僱員福利(續)

(iii) 長期服務金負債(續)

長期服務金負債淨額之利息乃將長期服務金淨額乘以在年度報告期初用於計量長期服務金負債責任之貼現率釐定，其中已計及期內因福利付款導致長期服務金負債淨額之任何變動。

(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按權益工具於授出日期之公平值(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並經就非市場形式歸屬條件影響調整，於歸屬期按直線法列作開支。

(s) 借款成本

收購、興建或生產合資格資產(即需長時間準備以達致其擬定用途或可供出售之資產)直接應佔借款成本將計入該等資產成本中，直至該等資產大致可供用作擬定用途或出售為止。就用於合資格資產開支前作短暫投資之特定借貸所賺取投資收入，自合資格撥充資本之借貸成本扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格撥充資本之借款成本乃就用於該資產之開支應用資本化比率計量。資本化比率為適用本集團於該期間內尚未償還借款(不包括就取得合資格資產而借入之特定借款)之加權平均借款成本。

所有其他借款成本均在產生之期間於損益內確認。

3. Significant Accounting Policies (continued)

(q) Employee benefits (continued)

(iii) Long service payment liabilities (continued)

Interest on the net long service payment liability is determined by multiplying the net long service payment liability by the discount rate used to measure long service payment obligation at the start of the annual reporting period, taking account of any changes in the net long service payment liability during the period as a result of benefit payments.

(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 the 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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

3. 主要會計政策(續)

(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。應課稅溢利與於損益確認之溢利不同，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報告期末已實施或實質已實施之稅率計算。

遞延稅項乃指在財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額。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。

遞延稅項負債乃按於附屬公司之投資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撥回者除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於預期將不可能有充裕之應課稅溢利以抵銷所有或部分資產時調減。

3. Significant Accounting Policies (continued)

(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 recognised in profit or loss 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 end of the reporting period.

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. 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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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 the end of each reporting period 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.

3. 主要會計政策(續)

(t) 稅項(續)

遞延稅項乃根據於報告期末已實施或實質實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃自損益中扣除或計入，惟倘遞延稅項與其他全面收益或直接於權益確認之項目相關，則在此情況下亦會在其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映於報告期末本公司預期收回及結付其資產及負債賬面值之方式所產生之稅務影響。

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，並涉及與同一稅務機關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

關連人士為與本集團有關連的個人或實體。

(A) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司的主要管理層成員。

3. Significant Accounting Policies (continued)

(t) Taxation (continued)

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 end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

3. 主要會計政策(續)

(u) 關連人士(續)

(B) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 該實體受(A)所識別人士控制或受共同控制。
- (vii) 上述(A)(i)所識別人士且對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

3. Significant Accounting Policies (continued)

(u) Related parties (continued)

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 主要會計政策(續)

(v) 資產減值

於各報告期末，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出售成本及使用價值兩者中之較高者。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除稅前折現率折算成現值。

倘若估計資產或現金產生單位之可收回金額低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額。減值虧損即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損被視作重估價值減少處理。

倘若減值虧損其後沖回，則資產或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，惟已增加賬面值不得超過於過往年度並無確認資產或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損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損沖回視作重估價值增加處理。

3. Significant Accounting Policies (continued)

(v) Impairment of assets

At the end of each reporting period, 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 of disposal 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 profit or loss, 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 profit or loss, 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)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

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3. 主要會計政策(續)

(w) 撥備及或然負債

當本集團因已發生的事件須承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並可估計責任金額的情況下，須對這些時間或金額不確定之負債確認撥備。倘時間價值重大，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。

倘需要流出經濟利益的機會不大，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。

(x) 報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，並於財務報表內反映。並非調整事項之報告期後事項如屬重大，則於財務報表附註中披露。

4. 估計不明朗因素之主要來源

很大可能導致下一個財政年度資產及負債賬面值須作出重大調整之未來主要假設及於報告期末估計不明朗因素之其他主要來源於下文討論。

3. Significant Accounting Policies (continued)

(w) 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.

(x) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period 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 end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

4. 估計不明朗因素之主要來源(續)

(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、殘值及有關折舊支出。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及殘值之過往經驗而作出。倘可使用年期與先前估計者有異，則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。

(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，本集團不少交易及計算之最終稅項釐定並不明確。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) 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定。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變動之期內之撥備／撥回金額造成影響。

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。

4. Key Sources of Estimation Uncertainty (continued)

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values 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 and residual values 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.

(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) 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.

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.

5. 財務風險管理(續)

(a) 外幣風險

儘管本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值，惟引發若干外幣風險由若干購買交易、貿易融資貸款及銀行結餘以日圓(「日圓」)及人民幣(「人民幣」)計值除外，但本集團面臨之外幣風險屬微不足道。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。

於二零一三年十二月三十一日，倘港元兌人民幣貶值或升值5%，而所有其他可變因素維持不變，本年度之綜合除稅後溢利將增加或減少3,660,000港元(二零一二年：1,830,000港元)，主要源於以人民幣計值之銀行存款之匯兌收益或虧損。

於二零一三年十二月三十一日，倘港元兌日圓貶值或升值10%，而所有其他因素維持不變，本年度之綜合除稅後溢利將減少或增加229,000港元(二零一二年：339,000港元)，主要源於以日圓計值之應付貿易賬款及貿易融資貸款之匯兌虧損或收益。

(b) 信貸風險

計入綜合財務狀況表之銀行結餘、貿易及其他應收賬款以及租金及水電按金之賬面值為本集團就其金融資產所面對之最高信貸風險。

本集團並無重大集中信貸風險。

5. Financial Risk Management (continued)

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk though most of its business transactions, assets and liabilities are principally denominated in the functional currency of the Group entities except for certain purchases transactions, trade finance loans and bank balances denominated in Japanese Yen ("JPY") and Renminbi ("RMB") that resulting certain foreign currency risk. 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 31 December 2013, if the HKD had weakened or strengthen 5 per cent against the RMB with all other variables held constant, consolidated profit after tax for the year would have been HK\$3,660,000 (2012: HK\$1,830,000) higher or lower, arising mainly as a result of the foreign exchange gain or loss on bank deposits denominated in RMB.

At 31 December 2013, if the HKD had weakened or strengthen 10 per cent against the JPY with all other variables held constant, consolidated profit after tax for the year would have been HK\$229,000 (2012: HK\$339,000) lower or higher, arising mainly as a result of the foreign exchange loss or gain on trade payables and trade finance loans denominated in JPY.

(b) Credit risk

The carrying amounts of the bank balances, trade and other receivables and rental and utility deposits included in the consolidated statement of financial position represent 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.

5. 財務風險管理(續)
(b) 信貸風險(續)

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批發銷售。該等有關獨立客戶最近無拖欠記錄。向零售客戶之銷售均以現金或通過主要信用卡進行。此外，董事定期檢討各項租金及水電按金之可收回金額，以確保就不可收回之按金確認足夠減值虧損。

銀行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。

(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要，以確保本集團維持足夠現金儲備以應付其短期及長期之流動資金需要。

本集團之金融負債之到期分析如下：

5. Financial Risk Management (continued)
(b) Credit risk (continued)

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. In addition, the directors review the recoverable amount of each rental and utility deposit regularly to ensure that adequate impairment losses are recognised for irrecoverable deposits.

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

(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:

		少於一年 Less than 1 year 千港元 HK\$'000	一年至兩年期間 Between 1 and 2 years 千港元 HK\$'000	兩年至五年期間 Between 2 and 5 years 千港元 HK\$'000
於二零一三年 十二月三十一日		At 31 December 2013		
貿易及其他應付賬款	Trade and other payables	291,634	-	-
短期銀行借款	Short-term bank borrowings	33,931	-	-
貿易融資貸款	Trade finance loans	11,252	-	-
融資租賃款項	Finance lease payables	698	698	1,106
於二零一二年 十二月三十一日		At 31 December 2012		
貿易及其他應付賬款	Trade and other payables	252,284	2,100	1,500
短期銀行借款	Short-term bank borrowings	20,888	-	-
貿易融資貸款	Trade finance loans	18,389	-	-
融資租賃款項	Finance lease payables	730	698	1,804

財務報表附註(續)

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Notes to the Financial Statements (continued)

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5. 財務風險管理(續)

5. Financial Risk Management (continued)

(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、短期銀行借款及貿易融資貸款。該等存款及借款所附帶之利息按浮動利率計算，浮動利率會隨着當時市況而變動。

於二零一三年十二月三十一日，倘於該日之利率增加或減少100個點子，而所有其他可變因素維持不變，本年度之綜合除稅後溢利將減少或增加60,000港元(二零一二年：增加或減少230,000港元)，主要源於計息銀行現金、銀行借貸及貿易融資貸款之利息收入(二零一二年：開支)淨額減少或增加。

(d) Interest rate risk

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

At 31 December 2013, if interest rates at that date had been 100 basis points lower or higher with all other variables held constant, consolidated profit after tax for the year would have been HK\$60,000 lower or higher (2012: HK\$230,000 higher or lower), arising mainly as a result of lower or higher net interest income (2012: expense) on interest-bearing cash at banks, bank borrowings and trade finance loans.

(e) 金融工具類別

(e) Categories of financial instruments

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
金融資產：	Financial assets:		
貸款及應收款項(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	612,147	530,281
金融負債：	Financial liabilities:		
按攤銷成本列賬之金融負債	Financial liabilities at amortised cost	336,412	294,748

(f) 公平值

本集團於綜合財務狀況表內反映之金融資產及金融負債之賬面值與其各自之公平值相若。

(f) Fair values

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

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，載列如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
銷售商品	Sales of merchandise	2,704,762	2,486,230
美容護理服務之服務收入	Service income of beauty treatment services	318,341	303,048
佣金收入	Commission income	16,115	18,581
		3,039,218	2,807,859

6. Turnover

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

7. 其他收入

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
銀行利息收入	Bank interest income	671	457
補償收入	Compensation income	-	14,940
授權收入	Licence income	28,172	17,500
租金收入	Rental income	14,051	13,928
雜項收入	Sundry income	10,717	8,936
		53,611	55,761

7. Other Income

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2013

8. 分類資料

本集團有兩個呈報分類，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。

本集團之呈報分類為提供不同產品及服務之策略業務單位。由於各業務須應用不同技術及市場策略，故呈報分類乃分開管理。

經營分類採用之會計政策與財務報表附註3所述者相同。分類溢利或虧損並不包括雜項收入、利息收入、補償收入、融資成本、供企業用途資產之折舊及所得稅開支。分類資產並不包括遞延稅項資產、即期稅項資產與供企業用途之物業、廠房及設備以及租金及水電按金。分類負債不包括遞延稅項負債、即期稅項負債，以及供企業用途資產之融資租賃款項。分類非流動資產並不包括金融工具及遞延稅項資產。

本集團分類間之銷售及轉讓按成本入賬。

有關本集團呈報分類之資料載列於下文。

8. Segment Information

The Group has two reportable segments including (i) wholesaling and retailing of beauty and health-care products; and (ii) operation of beauty and health salons.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different skill and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include sundry income, interest income, compensation income, finance costs, depreciation in respect of corporate use assets, and income tax expense. Segment assets do not include deferred tax assets, current tax assets, and property, plant and equipment and rental and utility deposits for corporate use. Segment liabilities do not include deferred tax liabilities, current tax liabilities, and finance lease payables in respect of corporate use assets. Segment non-current assets do not include financial instruments and deferred tax assets.

The Group accounts for intersegment sales and transfers at cost.

Information regarding the Group's reportable segments is presented below.

8. 分類資料(續)

有關呈報分類之溢利或虧損、資產及負債資料：

8. Segment Information (continued)

Information about reportable segments' profit or loss, assets and liabilities:

		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	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零一三年 十二月三十一日止年度	Year ended 31 December 2013				
來自外界客戶之收益	Revenue from external customers	2,720,877	318,341	-	3,039,218
分類間收益	Intersegment revenue	3,122	-	-	3,122
分類溢利	Segment profit	279,437	42,355	-	321,792
利息收入	Interest revenue	-	-	671	671
利息開支	Interest expense	-	-	895	895
折舊	Depreciation	18,199	19,892	4,525	42,616
其他重大非現金項目：	Other material non-cash items:				
股份支付	Share-based payments	-	-	-	-
商譽減值虧損	Impairment loss on goodwill	-	-	-	-
添置分類非流動資產	Additions to segment non-current assets	19,092	10,029	-	29,121
於二零一三年 十二月三十一日	As at 31 December 2013				
分類資產	Segment assets	872,029	283,306	-	1,155,335
分類負債	Segment liabilities	455,271	291,377	-	746,648

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

8. 分類資料(續)

有關呈報分類之溢利或虧損、資產及負債資料：(續)

8. Segment Information (continued)

Information about reportable segments' profit or loss, assets and liabilities: (continued)

		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	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零一二年十二月三十一日止年度	Year ended 31 December 2012				
來自外界客戶之收益	Revenue from external customers	2,504,811	303,048	–	2,807,859
分類間收益	Intersegment revenue	1,705	–	–	1,705
分類溢利	Segment profit	215,029	30,898	–	245,927
利息收入	Interest revenue	–	–	457	457
利息開支	Interest expense	–	–	834	834
折舊	Depreciation	24,063	19,279	–	43,342
其他重大非現金項目：	Other material non-cash items:				
股份支付	Share-based payments	18,201	2,249	–	20,450
商譽減值虧損	Impairment loss on goodwill	–	3,531	–	3,531
添置分類非流動資產	Additions to segment non-current assets	15,333	38,145	5,025	58,503
於二零一二年十二月三十一日	As at 31 December 2012				
分類資產	Segment assets	765,950	349,060	–	1,115,010
分類負債	Segment liabilities	389,137	389,702	–	778,839

8. 分類資料(續)

呈報分類收益、溢利或虧損、資產及負債之對賬：

8. Segment Information (continued)

Reconciliations of reportable segments' revenue, profit or loss, assets and liabilities:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
收益	Revenue		
呈報分類收益總額	Total revenue of reportable segments	3,042,340	2,809,564
對銷分類間收益	Elimination of intersegment revenue	(3,122)	(1,705)
綜合收益	Consolidated revenue	3,039,218	2,807,859
溢利或虧損	Profit or loss		
呈報分類之溢利或虧損總額	Total profit or loss of reportable segments	321,792	245,927
未分配金額：	Unallocated amounts:		
其他收入	Other income	11,388	24,333
融資成本	Finance costs	(895)	(834)
折舊	Depreciation	(4,525)	-
綜合除稅前溢利	Consolidated profit before tax	327,760	269,426
資產	Assets		
呈報分類資產總額	Total assets of reportable segments	1,155,335	1,115,010
對銷分類間資產	Elimination of intersegment assets	(163,954)	(226,033)
未分配金額：	Unallocated amounts:		
供企業用途之物業、廠房及設備以及租金及水電按金	Property, plant and equipment and rental and utility deposits for corporate use	14,210	15,199
遞延稅項資產	Deferred tax assets	4,153	1,850
即期稅項資產	Current tax assets	5,414	9,164
綜合資產總額	Consolidated total assets	1,015,158	915,190
負債	Liabilities		
呈報分類負債總額	Total liabilities of reportable segments	746,648	778,839
對銷分類間負債	Elimination of intersegment liabilities	(163,954)	(226,033)
未分配金額：	Unallocated amounts:		
遞延稅項負債	Deferred tax liabilities	942	-
即期稅項負債	Current tax liabilities	30,811	34,890
融資租賃款項	Financial lease payables	2,150	2,778
綜合負債總額	Consolidated total liabilities	616,597	590,474

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

8. 分類資料(續)

於分類資料披露之其他項目總額與綜合總額相同。

地區資料：

8. Segment Information (continued)

The totals of other items disclosed in the segment information are the same as the consolidated totals.

Geographical information:

		收益		非流動資產	
		Revenue		Non-current assets	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	2,729,652	2,526,674	68,593	83,101
澳門	Macau	246,006	219,526	3,588	3,998
中國 (香港及澳門除外)	PRC except Hong Kong and Macau	63,560	61,659	6,501	10,221
綜合總額	Consolidated total	3,039,218	2,807,859	78,682	97,320

呈列地區資料時，收益乃根據客戶所在地計算。

In presenting the geographical information, revenue is based on the locations of the customers.

來自主要客戶之收益：

Revenue from major customers:

於截至二零一二年及二零一三年十二月三十一日止年度，並無任何單一客戶之收益佔本集團收益10%或以上。

None of single customer whose revenue amount to 10% or more of the Group's revenue for the years ended 31 December 2012 and 2013.

9. 融資成本
9. Finance Costs

		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
銀行借款之利息開支	Interest expense on bank borrowings	800	714
融資租賃費用	Finance leases charges	95	120
		895	834

10. 所得稅開支

10. Income Tax Expense

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
本年度撥備	Provision for the year	52,118	43,972
過往年度撥備不足／ (超額撥備)	Under/(over)-provision in prior years	235	(972)
		52,353	43,000
即期稅項－海外	Current tax – Overseas		
本年度撥備	Provision for the year	4,280	3,923
過往年度(超額撥備)／ 撥備不足	(Over)/under-provision in prior years	(41)	137
		4,239	4,060
遞延稅項	Deferred tax	(1,361)	–
		55,231	47,060

香港利得稅按本年度之估計應課稅溢利以稅率16.5%(二零一二年:16.5%)作出撥備。

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

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現行稅率並按當地之現行法例、詮釋及慣例計算。

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.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

10. 所得稅開支(續)

所得稅開支與按除稅前溢利乘以香港利得稅稅率所得數額之對賬如下：

10. Income Tax Expense (continued)

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
除稅前溢利	Profit before tax	327,760	269,426
按香港利得稅稅率16.5%計算之稅項(二零一二年：16.5%)	Tax at the Hong Kong Profits Tax rate of 16.5% (2012: 16.5%)	54,080	44,455
毋須課稅之收入之稅務影響	Tax effect of income that is not taxable	(137)	(1,500)
不可扣稅之開支之稅務影響	Tax effect of expenses that are not deductible	1,667	4,298
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	(1,028)	(509)
未確認稅項虧損及暫時差異之稅務影響	Tax effect of unrecognised tax losses and temporary differences	3,531	3,875
過往年度撥備不足／(超額撥備)	Under/(over)-provision in prior years	194	(835)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(3,076)	(2,724)
所得稅開支	Income tax expense	55,231	47,060

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:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
核數師酬金	Auditors' remuneration		
本年度撥備	Provision for the year	1,395	1,370
過往年度撥備不足	Under-provision in prior year	23	5
		1,418	1,375
已售存貨成本(附註)	Cost of inventories sold (Note)	1,600,088	1,482,687
滯銷存貨撥備/(撥回撥備) (附註)	Allowance/(reversal of allowance) for slow-moving inventories (Note)	193	(29)
商譽減值虧損 (計入其他經營開支)	Impairment loss on goodwill (included in other operating expenses)	-	3,531
折舊	Depreciation	42,616	43,342
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	(230)	(252)
撇銷物業、廠房及設備	Write off of property, plant and equipment	776	942
匯兌虧損淨額	Net exchange losses	1,212	786
土地及樓宇之經營租賃開支 (包括493,000港元 之或然租金(二零一二年： 2,874,000港元))	Operating lease charge for land and buildings (included contingent rentals of HK\$493,000 (2012: HK\$2,874,000))	469,442	431,250
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
工資及薪金	Wages and salaries	414,262	388,483
股份支付	Share-based payments	-	20,450
退休福利計劃供款	Retirement benefits scheme contributions	15,707	14,214
未使用年度休假撥備	Provision for unutilised annual leave	2,215	349
長期服務金(撥回)/撥備	(Reversal of)/provision for long service payment	(2,602)	542
		429,582	424,038

附註：已售存貨成本包括滯銷存貨撥備
193,000港元(二零一二年：撥回撥
備29,000港元)，已計入以上個別披
露之款項內。

Note: Cost of inventories sold includes allowance for slow-moving
inventories of HK\$193,000 (2012: reversal of allowance of
HK\$29,000), which is included in the amount disclosed separately
above.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

12. 董事及僱員酬金

(a) 董事酬金

截至二零一三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 31 December 2013 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 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
執行董事	Executive Directors						
葉俊亨博士	Dr. Ip Chun Heng, Wilson	-	4,754	7,500	-	183	12,437
鍾佩雲女士	Ms. Chung Pui Wan	-	4,754	7,500	-	183	12,437
葉國利先生	Mr. Yip Kwok Li	-	1,085	60	-	15	1,160
		-	10,593	15,060	-	381	26,034
獨立 非執行董事	Independent Non- executive Directors						
黃弛維先生	Mr. Wong Chi Wai	194	-	-	-	-	194
周浩明醫生	Dr. Chow Ho Ming	184	-	-	-	-	184
勞恒晃先生	Mr. Lo Hang Fong	184	-	-	-	-	184
		562	-	-	-	-	562
		562	10,593	15,060	-	381	26,596

12. 董事及僱員酬金(續)
(a) 董事酬金(續)

截至二零一二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 (continued)
(a) Directors' emoluments (continued)

The remuneration of each director for the year ended 31 December 2012 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
執行董事	Executive Directors						
葉俊亨博士	Dr. Ip Chun Heng, Wilson	-	3,821	7,500	10,225	182	21,728
鍾佩雲女士	Ms. Chung Pui Wan	-	3,821	7,500	10,225	182	21,728
葉國利先生	Mr. Yip Kwok Li	-	1,056	58	-	14	1,128
陳志秋先生	Mr. Chan Chi Chau						
(於二零一三年 一月一日辭任)	(resigned on 1 January 2013)	-	1,111	89	-	14	1,214
		-	9,809	15,147	20,450	392	45,798
獨立 非執行董事	Independent Non- executive Directors						
黃翹維先生	Mr. Wong Chi Wai	183	-	-	-	-	183
周浩明醫生	Dr. Chow Ho Ming	172	-	-	-	-	172
勞恒晃先生	Mr. Lo Hang Fong	172	-	-	-	-	172
		527	-	-	-	-	527
		527	9,809	15,147	20,450	392	46,325

年內，並無董事放棄或同意放棄任何酬金之安排。

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)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

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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(二零一二年：四名)董事，彼等之酬金詳情載於上文之分析。其餘三名(二零一二年：一名)人士之酬金如下。

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	4,032	948
酌情花紅	Discretionary bonuses	9	–
退休福利計劃供款	Retirement benefits scheme contributions	45	12
		4,086	960

該等人士之酬金屬於下列範圍：

The emoluments fell within the following bands:

		人數 Number of individual	
		二零一三年 2013	二零一二年 2012
零至1,000,000港元	Nil – HK\$1,000,000	–	1
1,000,001港元	HK\$1,000,001		
– 1,500,000港元	– HK\$1,500,000	3	–

(c) 高級管理人員

年內，本集團高級管理人員中包括三名(二零一二年：四名)執行董事(彼等之酬金詳情載於上文之分析)及一名(二零一二年：一名)個別人士，該名人士之酬金載列如下。

(c) Senior management

The senior management of the Group during the year included 3 (2012: 4) executive directors whose emoluments are reflected in the analysis presented above, and 1 (2012: 1) individual. The emoluments of the individual were set out below.

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	1,081	424
退休福利計劃供款	Retirement benefits scheme contributions	15	6
		1,096	430

12. 董事及僱員酬金(續)

(c) 高級管理人員(續)

該等人士之酬金屬於下列範圍：

零至1,000,000港元	Nil – HK\$1,000,000
1,000,001港元	HK\$1,000,001
– 1,500,000港元	– HK\$1,500,000

年內，本集團並無向任何董事、最高薪人士或高級管理人員支付酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償(二零一二年：無)。

13. 本公司擁有人應佔年度溢利

本公司擁有人應佔年度溢利，包括溢利約99,587,000港元(二零一二年：184,442,000港元)已於本公司財務報表內計入。

14. 股息

每股普通股2.50港仙之已付中期股息
(二零一二年：2.30港仙)

每股普通股0.90港仙之已付中期特別股息
(二零一二年：無)

每股普通股2.88港仙之擬派末期股息
(二零一二年：2.88港仙)

每股普通股0.92港仙之擬派特別股息
(二零一二年：0.82港仙)

董事會亦建議進行紅股發行，基準為本公司股東持有每十股現有股份獲發一股每股面值0.01港元之新普通股。

12. Directors' and Employees' Emoluments (continued)

(c) Senior management (continued)

The emoluments fell within the following band:

		人數 Number of individual	
		二零一三年 2013	二零一二年 2012
零至1,000,000港元	Nil – HK\$1,000,000	–	1
1,000,001港元	HK\$1,000,001		
– 1,500,000港元	– HK\$1,500,000	1	–

During the year, no emoluments were paid by the Group to any of the directors, the highest paid individuals or senior management as an inducement to join or upon joining the Group or as compensation for loss of office (2012: Nil).

13. Profit for the Year Attributable to Owners of the Company

The profit for the year attributable to owners of the Company included a profit of approximately HK\$99,587,000 (2012: HK\$184,442,000) which has been dealt with in the financial statements of the Company.

14. Dividends

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
每股普通股2.50港仙之已付中期股息 (二零一二年：2.30港仙)	Interim dividend paid of HK2.50 cents (2012: HK2.30 cents) per ordinary share	74,782	68,871
每股普通股0.90港仙之已付中期特別股息 (二零一二年：無)	Interim special dividend paid of HK0.90 cent (2012: Nil) per ordinary share	26,922	–
每股普通股2.88港仙之擬派末期股息 (二零一二年：2.88港仙)	Proposed final dividend of HK2.88 cents (2012: HK2.88 cents) per ordinary share	89,519	86,149
每股普通股0.92港仙之擬派特別股息 (二零一二年：0.82港仙)	Proposed special dividend of HK0.92 cent (2012: HK0.82 cent) per ordinary share	28,596	24,529
		219,819	179,549

The Board also proposed a bonus issue of shares on the basis of one new ordinary share of HK\$0.01 each for every ten existing shares held by the shareholders of the Company.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

15. 每股盈利

每股基本及攤薄盈利之計算如下：

15. Earnings Per Share

The calculation of the basic and diluted earnings per share is based on the following:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
盈利	Earnings		
用以計算每股基本及攤薄盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share	272,529	222,366
		二零一三年 2013	二零一二年 2012
股份數目	Number of shares		
於一月一日之已發行普通股	Issued ordinary shares at 1 January	2,991,294,000	3,007,684,000
行使購股權時發行 新股份之影響	Effect of new shares issued upon exercise of share options	3,221,918	4,977,050
股份購回之影響	Effect of repurchase of shares	-	(18,139,623)
用以計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	2,994,515,918	2,994,521,427
尚未行使之購股權所產生之 潛在攤薄普通股影響	Effect of dilutive potential ordinary shares arising from share options outstanding	133,863,131	133,744,268
用以計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	3,128,379,049	3,128,265,695

16. 物業、廠房及設備
16. Property, Plant and Equipment
本集團
Group

		土地及樓宇 Land and buildings	租賃物業 裝修 Leasehold improvements	傢俬、裝置及 設備 Furniture, fixtures and equipment	汽車 Motor vehicles	總計 Total
		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
成本值	Cost					
於二零一二年一月一日	At 1 January 2012	2,301	149,185	79,042	5,081	235,609
添置	Additions	-	33,973	19,505	5,025	58,503
出售	Disposals	-	-	(64)	(591)	(655)
撇銷	Write off	-	(17,230)	(4,830)	-	(22,060)
匯兌差額	Exchange differences	-	104	48	-	152
於二零一二年十二月三十一日及 二零一三年一月一日	At 31 December 2012 and 1 January 2013	2,301	166,032	93,701	9,515	271,549
添置	Additions	-	12,668	16,453	-	29,121
出售	Disposals	-	-	(461)	-	(461)
撇銷	Write off	-	(6,014)	(501)	-	(6,515)
匯兌差額	Exchange differences	-	320	155	-	475
於二零一三年十二月三十一日	At 31 December 2013	2,301	173,006	109,347	9,515	294,169
累計折舊及減值	Accumulated depreciation and impairment					
於二零一二年一月一日	At 1 January 2012	439	111,607	40,541	4,601	157,188
本年度折舊	Charge for the year	36	29,749	12,566	991	43,342
出售	Disposal	-	-	(49)	(591)	(640)
撇銷	Write off	-	(16,820)	(4,298)	-	(21,118)
匯兌差額	Exchange differences	-	46	13	-	59
於二零一二年十二月三十一日及 二零一三年一月一日	At 31 December 2012 and 1 January 2013	475	124,582	48,773	5,001	178,831
本年度折舊	Charge for the year	36	25,552	15,418	1,610	42,616
出售	Disposal	-	-	(461)	-	(461)
撇銷	Write off	-	(5,320)	(419)	-	(5,739)
匯兌差額	Exchange differences	-	186	54	-	240
於二零一三年十二月三十一日	At 31 December 2013	511	145,000	63,365	6,611	215,487
賬面值	Carrying amount					
於二零一三年十二月三十一日	At 31 December 2013	1,790	28,006	45,982	2,904	78,682
於二零一二年十二月三十一日	At 31 December 2012	1,826	41,450	44,928	4,514	92,718

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

16. 物業、廠房及設備(續)

本集團根據長期租約持有之土地及樓宇位於香港。

於二零一三年十二月三十一日，概無土地及樓宇(二零一二年：1,826,000港元)抵押作為保證授予本集團之銀行借款。

於二零一三年十二月三十一日，本集團根據融資租賃持有之汽車及設備賬面值為2,092,000港元(二零一二年：3,225,000港元)。

16. Property, Plant and Equipment (continued)

The Group's land and buildings is located in Hong Kong under long term lease.

At 31 December 2013 none of the land and buildings (2012: HK\$1,826,000) was pledged as security for the Group's bank borrowings.

At 31 December 2013 the carrying amount of motor vehicles and equipment held by the Group under finance leases amounted to HK\$2,092,000 (2012: HK\$3,225,000).

17. 商譽
本集團
17. Goodwill
Group

 千港元
 HK\$'000

成本
Cost

於二零一二年一月一日、
二零一二年十二月三十一日及
二零一三年十二月三十一日

At 1 January 2012, 31 December 2012 and
31 December 2013

5,572

累計減值虧損
Accumulated impairment losses

於二零一二年一月一日
減值虧損確認

At 1 January 2012
Impairment loss recognised

2,041

3,531

於二零一二年十二月三十一日及
二零一三年十二月三十一日

At 31 December 2012 and
31 December 2013

5,572

賬面值
Carrying amount

於二零一三年十二月三十一日

At 31 December 2013

-

於二零一二年十二月三十一日

At 31 December 2012

-

17. 商譽(續)

於二零一二年，由於美容服務市況及業務發展的轉變，本集團已調整其對一個美容服務現金產生單位(「現金產生單位」)之現金流量預測。因此，於分配予該現金產生單位的商譽，透過確認減值虧損3,531,000港元減至其可收回金額。

18. 於附屬公司之投資

本公司

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
非上市投資，按成本	34,041	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。

Company

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

於二零一三年十二月三十一日之主要附屬公司詳情如下：

Particulars of the principal subsidiaries as at 31 December 2013 are as follows:

名稱	註冊成立地點	主要業務及營業地點	已發行股本／ 已註冊股本詳情 Particulars of issued share capital/ registered capital	法律實體類別 Type of legal entity	應佔股權 百分比 Attributable equity interests
Name	Place of incorporation	Principal activities and place of operation			

直接持有權益：

Interest held directly:

卓悅集團有限公司	英屬處女群島	投資控股	3,000股每股面值1美元之普通股	有限公司	100%
Bonjour Group Limited	British Virgin Islands	Investment holding	3,000 ordinary shares of US\$1 each	Limited liability company	

間接持有權益：

Interests held indirectly:

卓悅美容有限公司	香港	在香港經營纖體美容及保健中心	2股每股面值1港元之普通股	有限公司	100%
Bonjour Beauty Limited	Hong Kong	Operation of beauty and health salons in Hong Kong	2 ordinary shares of HK\$1 each	Limited liability company	

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

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

名稱	註冊成立地點	主要業務及營業地點	已發行股本/ 已註冊股本詳情	法律實體類別	應佔股權 百分比
Name	Place of incorporation	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Type of legal entity	Attributable equity interests
間接持有權益：(續)					
Interests held indirectly: (continued)					
卓悅化粧品批發中心 有限公司	香港	在香港批發及零售美容及 保健產品	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	有限公司	100%
Bonjour Cosmetic Wholesale Center Limited	Hong Kong	Wholesaling and retailing of beauty and health-care products in Hong Kong	300,000 non-voting deferred shares of HK\$1 each and 1,000 ordinary shares of HK\$1 each	Limited liability company	
卓悅澳門離岸商業服務 有限公司	澳門	在澳門買賣美容及保健 產品	註冊股本500,000澳門元	有限公司	100%
Bonjour Macao Commercial Offshore Company Limited	Macau	Trading of beauty and health-care products in Macau	Registered capital of Macau Pataca ("MOP") 500,000	Limited liability company	
卓悅醫療科技美容中心 有限公司	香港	在香港提供美容及 保健相關顧問服務	100股每股面值1港元之 普通股	有限公司	100%
Bonjour Medical Science and Technology Beauty Center Limited	Hong Kong	Provision of beauty and health-care related consultancy services in Hong Kong	100 ordinary shares of HK\$1 each	Limited liability company	
信亨國際有限公司	香港	在香港批發美容及保健產品	100,000股每股面值1港元 之普通股	有限公司	100%
Sheen Honour International Limited	Hong Kong	Wholesaling of beauty and health-care products in Hong Kong	100,000 ordinary shares of HK\$1 each	Limited liability company	
韋亨行有限公司	香港	在香港買賣美容保健產品	100,000股每股面值1港元 之普通股	有限公司	100%
Win Come Hong Limited	Hong Kong	Trading of beauty and health- care products in Hong Kong	100,000 ordinary shares of HK\$1 each	Limited liability company	

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

名稱	註冊成立地點	主要業務及營業地點	已發行股本/ 已註冊股本詳情	法律實體類別	應佔股權 百分比
Name	Place of incorporation	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Type of legal entity	Attributable equity interests
間接持有權益：(續)					
Interests held indirectly: (continued)					
德昇國際企業有限公司	香港	在香港批發美容保健產品	3,000,000股每股面值 1港元之普通股	有限公司	100%
Good Merit International Enterprise Limited	Hong Kong	Wholesale of beauty and health-care products in Hong Kong	3,000,000 ordinary shares of HK\$1 each	Limited liability company	
迅佳集團有限公司	英屬處女群島	在澳門提供美容及 保健相關顧問服務	1股面值1美元之普通股	有限公司	100%
Speedwell Group Limited	British Virgin Islands	Provision of beauty and health-care related consultancy services in Macau	1 ordinary share of US\$1	Limited liability company	
全得發展有限公司	英屬處女群島	在澳門零售美容保健產品	1股面值1美元之普通股	有限公司	100%
Full Gain Developments Limited	British Virgin Islands	Retailing of beauty and health-care products in Macau	1 ordinary share of US\$1	Limited liability company	
雅悅美容(上海)有限公司	中國	在上海經營美容服務中心	註冊股本2,000,000港元	外商獨資企業及 有限公司	100%
	The PRC	Operation of beauty salons in Shanghai	Registered capital of HK\$2,000,000	Wholly-owned foreign enterprise and limited liability company	
美和行(香港)有限公司	香港	在香港經營美容及保健中心	200,000股每股面值1港元 之普通股	有限公司	100%
Mega World (HK) Limited	Hong Kong	Operation of beauty and health salons in Hong Kong	200,000 ordinary shares of HK\$1 each	Limited liability company	

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

19. 存貨

19. Inventories

本集團	Group	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
以供轉售之採購貨品	Merchandise stock for resale	270,564	248,335

20. 應收貿易賬款

20. Trade Receivables

本集團	Group
(a) 本集團之批發客戶銷售按介乎60至90日之賒賬期進行，信用卡銷售之應收貿易賬款則自賬單日期起計150日內到期。應收貿易賬款之賬齡分析如下：	(a) The Group's sales to wholesale customers are entered into on credit terms ranging from 60 to 90 days, and trade receivables under credit card sales are due within 150 days from the date of billings. The ageing analysis of trade receivables is as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0-30日	0-30 days	6,783	9,166
31-60日	31-60 days	2,856	6,316
61-90日	61-90 days	1,132	1,614
91-120日	91-120 days	1,625	366
120日以上	Over 120 days	7,059	61
		19,455	17,523
信用卡銷售之應收貿易賬款	Trade receivables under credit card sales		
0-30日	0-30 days	35,888	38,244
31-60日	31-60 days	5,908	4,491
61-90日	61-90 days	214	90
91-120日	91-120 days	1,151	46
120日以上	Over 120 days	3,646	216
		46,807	43,087
總計	Total	66,262	60,610

20. 應收貿易賬款(續)

- (b) 本集團之應收貿易賬款以下列貨幣為面值：

		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
二零一三年	2013	63,712	2,398	152	66,262
二零一二年	2012	56,584	3,809	217	60,610

- (c) 於二零一三年十二月三十一日，應收貿易賬款約19,898,000港元(二零一二年：4,236,000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：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
不多於三個月	Up to 3 months	16,160	3,911
三至六個月	3 to 6 months	3,738	325
		19,898	4,236

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

- (c) As of 31 December 2013, trade receivables of approximately HK\$19,898,000 (2012: HK\$4,236,000) 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:

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

21. 預付款項、訂金及其他應收賬款

21. Prepayments, Deposits and Other Receivables

		本集團		本公司	
		Group		Company	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非流動	Non-current				
預付租金	Prepaid rent	-	4,602	-	-
流動	Current				
貿易訂金	Trade deposits	19,769	17,193	-	-
其他訂金	Other deposits	18,544	8,837	-	-
預付租金	Prepaid rent	16,717	12,965	-	-
其他預付開支	Other prepaid expenses	5,779	11,542	-	246
其他應收賬款	Other receivables	4,524	4,579	-	-
		65,333	55,116	-	246
		65,333	59,718	-	246

22. 已抵押銀行存款以及銀行及現金結餘

22. Pledged Bank Deposits and Bank and Cash Balances

		本集團		本公司	
		Group		Company	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及手頭現金	Cash at bank and on hand	321,925	292,647	17,593	8,112
定期存款	Time deposits	65,576	24,942	-	-
銀行及現金結餘總額	Total bank and cash balances	387,501	317,589	17,593	8,112
減：已抵押銀行存款及結餘	Less: Pledged bank deposits and balance	(19,164)	(18,525)	-	-
減：到期日多於三個月之非抵押銀行存款	Less: Non-pledged bank deposits with more than 3 months to maturity	(46,412)	(19,877)	-	-
現金及現金等價物	Cash and cash equivalents	321,925	279,187	17,593	8,112

22. 已抵押銀行存款以及銀行及現金結餘
 (續)

本集團之銀行及現金結餘總額以下列貨幣為面值：

		本集團 Group		本公司 Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
- 港元	- HKD	230,938	226,379	17,593	8,112
- 澳門元	- MOP	28,568	45,703	-	-
- 日圓	- JPY	37,901	3	-	-
- 人民幣	- RMB	89,994	45,454	-	-
- 美元(「美元」)	- United States dollars ("USD")	100	50	-	-
		387,501	317,589	17,593	8,112

本集團之已抵押銀行存款指抵押予銀行之定期存款19,164,000港元(二零一二年：5,065,000港元)及銀行結餘零港元(二零一二年：13,460,000港元)，以使本集團取得銀行融資向一家商業銀行及供貨商發出擔保。

銀行定期存款(到期日為1年(二零一二年：六個月至一年))之固定年利率為2.30厘至2.80厘(二零一二年：2.75厘至2.80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。

將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。

22. Pledged Bank Deposits and Bank and Cash Balances
 (continued)

The carrying amount of the Group's total bank and cash balances are denominated in the following currencies:

The Group's pledged bank deposits represented time deposits of HK\$19,164,000 (2012: HK\$5,065,000) and bank balances of HK\$Nil (2012: HK\$13,460,000) pledged to banks to secure banking facilities in respect of guarantees given to a merchant bank and vendors granted to the Group.

The fixed interest rates on bank time deposits, with maturity of 1 year (2012: 6 months to 1 year), were 2.30% to 2.80% (2012: 2.75% to 2.80%) per annum. Cash at bank earns interest at floating rates based on daily bank deposit rates, and is 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.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

23. 應付貿易賬款

23. Trade Payables

本集團

Group

(a) 本集團應付貿易賬款之賬齡分析
(按收取貨物日期)如下：

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
0-30日	0-30 days	104,885	84,591
31-60日	31-60 days	69,137	50,795
61-90日	61-90 days	18,380	17,508
91-120日	91-120 days	5,100	4,782
120日以上	Over 120 days	3,038	2,347
		200,540	160,023

(b) 本集團之應付貿易賬款以下列貨
幣為面值：

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

		港元 HKD 千港元 HK\$'000	日圓 JPY 千港元 HK\$'000	澳門元 MOP 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	美元 USD 千港元 HK\$'000	歐元 EUR 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一三年	2013	184,605	1,736	4,410	4,342	5,447	-	200,540
二零一二年	2012	149,984	1,746	4,014	2,797	-	1,482	160,023

24. 銀行借款
本集團

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	33,634	20,672
貿易融資貸款	Trade finance loans	11,144	18,192
按要求或一年內償還	On demand or within one year repayable	44,778	38,864

於二零一三年十二月三十一日，概無貿易融資貸款(二零一二年：2,350,000港元)以本集團之土地及樓宇作抵押。

(a) 本集團之借款以下列貨幣為面值：

		短期銀行借款 Short-term bank borrowings		貿易融資貸款 Trade finance loans	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
港元	HKD	33,634	20,672	10,133	15,880
日圓	JPY	-	-	1,011	2,312
		33,634	20,672	11,144	18,192

(b) 本集團於十二月三十一日之銀行借款之利率如下：

		二零一三年 2013	二零一二年 2012
短期銀行借款	Short-term bank borrowings	HIBOR+1.75% to +2%	HIBOR+2%
		香港銀行同業 拆息+1.75厘至2厘	香港銀行同業 拆息+2厘
貿易融資貸款	Trade finance loans	P-1% 最優惠利率 -1厘	P-1% to P+0.5% 最優惠利率 -1厘至+0.5厘

(c) 所有銀行借款均按浮動利率安排，因此本集團需承受現金流量利率風險。

24. Bank Borrowings
Group

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	33,634	20,672
貿易融資貸款	Trade finance loans	11,144	18,192
按要求或一年內償還	On demand or within one year repayable	44,778	38,864

At 31 December 2013, none of trade finance loans (2012: HK\$2,350,000) are secured by the Group's land and building.

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

		短期銀行借款 Short-term bank borrowings		貿易融資貸款 Trade finance loans	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
港元	HKD	33,634	20,672	10,133	15,880
日圓	JPY	-	-	1,011	2,312
		33,634	20,672	11,144	18,192

(b) The interest rates of the Group's bank borrowings at 31 December were as follows:

		二零一三年 2013	二零一二年 2012
短期銀行借款	Short-term bank borrowings	HIBOR+1.75% to +2%	HIBOR+2%
		香港銀行同業 拆息+1.75厘至2厘	香港銀行同業 拆息+2厘
貿易融資貸款	Trade finance loans	P-1% 最優惠利率 -1厘	P-1% to P+0.5% 最優惠利率 -1厘至+0.5厘

(c) All bank borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

25. 融資租賃款項

25. Finance Lease Payables

本集團		Group			
		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零一三年	二零一二年	二零一三年	二零一二年
		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	698	730	608	636
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	1,804	2,502	1,572	2,180
		2,502	3,232	2,180	2,816
減：未來融資費用	Less: Future finance charges	(322)	(416)	不適用N/A	不適用N/A
租賃承擔之現值	Present value of lease obligations	2,180	2,816	2,180	2,816
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)			(608)	(636)
於十二個月後結算之款項	Amount due for settlement after 12 months			1,572	2,180

本集團之政策為以融資租賃租用若干汽車及設備。平均租賃期為五年。於二零一三年十二月三十一日，平均實際借貸年利率為3.84厘(二零一二年：6.96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汽車及設備。

所有融資租賃款項均以港元為面值。

本集團之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 motor vehicles and equipment under finance leases. The average lease term is five years. At 31 December 2013, the average effective borrowing rate was 3.84% (2012: 6.96%) 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 motor vehicles and equipment 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.

26. 遞延稅項
本集團

以下為本集團確認之主要遞延稅項資產及負債。

於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日	At 1 January 2012, 31 December 2012 and 1 January 2013	-	1,850	1,850
在本年度損益(扣除)/計入(附註10)	(Charge)/credit to profit or loss for the year (Note 10)	(942)	2,303	1,361

於二零一三年十二月三十一日	At 31 December 2013	(942)	4,153	3,211
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以下為就財務狀況表，遞延稅項結餘之分析：

遞延稅項資產	Deferred tax assets	4,153	1,850
遞延稅項負債	Deferred tax liabilities	(942)	-
		3,211	1,850

於報告期末，並無就餘下未動用之稅項虧損及可扣減暫時差異之稅務影響分別約1,642,000港元(二零一二年：2,659,000港元)及3,775,000港元(二零一二年：4,577,000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。

27. 長期服務金負債
本集團

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累計之本集團應佔供款應得之款項。本集團並無保留任何資產為任何餘下責任提供資金。

長期服務金負債之精算估值已於二零一三年十二月三十一日由中和邦盟評估有限公司按預計單位信貸法進行。

26. Deferred Tax
Group

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

加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	減速稅項折舊 Decelerated tax depreciation 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日	At 1 January 2012, 31 December 2012 and 1 January 2013	-	1,850	1,850
在本年度損益(扣除)/計入(附註10)	(Charge)/credit to profit or loss for the year (Note 10)	(942)	2,303	1,361
於二零一三年十二月三十一日	At 31 December 2013	(942)	4,153	3,211

The following is the analysis of the deferred tax balances for statement of financial position purpose:

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
遞延稅項資產	4,153	1,850
遞延稅項負債	(942)	-
	3,211	1,850

At the end of the reporting period, no deferred tax asset has been recognised in respect of the remaining unused tax losses and deductible temporary differences with tax effect of approximately HK\$1,642,000 (2012: HK\$2,659,000) and HK\$3,775,000 (2012: HK\$4,577,000) respectively due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

27. Long Service Payment Liabilities
Group

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.

An actuarial valuation of long service payment liabilities was carried out at 31 December 2013, by BMI Appraisals Limited, using the projected unit credit method.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

27. 長期服務金負債(續)

於財務狀況表確認之長期服務金負債金額如下：

27. Long Service Payment Liabilities (continued)

The amount of long service payment liability recognised in the statement of financial position is as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
長期服務金責任之現值	Present value of long service payment obligations	3,006	5,824

年內，本集團之長期服務金負債變動如下：

Movements in the Group's long service payment liability during the year are as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於一月一日	At 1 January	5,824	5,282
即期服務成本	Current service cost	1,654	2,958
利息開支	Interest expense	77	46
僱員離職收益	Gains from staff resignation	(1,174)	(5,268)
向退休／離任員工付款	Payment to retired/redundant staff	(216)	—
自財務假設變動產生之精算(收益)／虧損	Actuarial (gains)/losses arising from changes in financial assumptions	(3,159)	2,806
於十二月三十一日	At 31 December	3,006	5,824

本集團於二零一三年十二月三十一日採納之主要精算假設(以加權平均值列示)如下：

The principal actuarial assumptions adopted by the Group as at 31 December 2013 (expressed as weighted average) are as follows:

		二零一三年 2013	二零一二年 2012
折讓率	Discount rate	2.574%	0.795%
薪酬增長率	Salary growth rate	5.5%	3.7%
強制性公積金之有關收入及長期服務金最高金額／工資之長期增長率	Long term rate of increases to mandatory provident fund relevant income and long service payments maximum amount/wages	—	—

27. 長期服務金負債(續)

本集團面臨多項風險，當中最重大之風險詳述如下：

風險
Risk

債券收益變動
Changes in bond yields

通脹風險
Inflation risk

27. Long Service Payment Liabilities (continued)

The Group is exposed to a number of risks, the most significant of which are detailed below:

詳情
Description

公司債券回報率減少將增加負債。
A decrease in corporate bond yields will increase liabilities.

大部分債務與通脹掛鉤，高通脹將導致較高的負債。
The majority of the obligations are linked to inflation, and higher inflation will lead to higher liabilities.

於報告期末，本集團各重大精算假設基於相關精算假設的合理潛在變動而進行的敏感度分析如下：

The Group's sensitivity analysis for each significant actuarial assumption as of the end of the reporting period based on reasonably possible changes of the relevant actuarial assumption is as follows:

		比率增加/ 減少 Increase/ decrease in rate	對責任之影響 Impact on obligation	
			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
折讓率	Discount rate	0.5%	(752)/928	(1,521)/2,245
薪酬增長率	Salary growth rate	1.0%	345/(480)	846/(1,258)

上述敏感度分析乃基於一項假設出現變化而其餘所有假設不變而作出。實際上，此情況不大可能會發生，而有些假設出現的變化是互相關連的。在計算長期服務金責任對主要精算假設的敏感度時，所應用的方法與計算在財務狀況表中確認的負債的方法相同（長期服務金責任的現值乃於報告期末按預期單位信貸法計算）。

編製敏感度分析所採用的方法及假設類別與去年無異。

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the long service payment obligation to significant actuarial assumptions the same method (present value of the long service payment obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

27. 長期服務金負債(續)

本集團長期服務金負債之加權平均期限約為二十三年(二零一二年：二十六年)。本集團之未折讓長期服務金的到期分析如下：

27. Long Service Payment Liabilities (continued)

The weighted average duration of the Group's long service payment obligation is approximately 23 years (2012: 26 years). The maturity analysis of the Group's undiscounted long service payments is as follows:

		少於一年 Less than 1 year 千港元 HK\$'000	一年至兩年 Between 1 and 2 years 千港元 HK\$'000	兩年至五年 Between 2 and 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一三年十二月三十一日長期服務金	At 31 December 2013 long service payments	239	27	509	9,212	9,987
於二零一二年十二月三十一日長期服務金	At 31 December 2012 long service payments	129	39	290	9,816	10,274

28. 股本
28. Share Capital

		股份數目 Number of shares	千港元 HK\$'000
法定： 每股面值0.01港元之普通股	Authorised: Ordinary shares of HK\$0.01 each		
於二零一二年一月一日、 二零一二年十二月 三十一日、二零一三年 一月一日及二零一三年 十二月三十一日	At 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013	10,000,000,000	100,000
已發行及繳足： 每股面值0.01港元之普通股	Issued and fully paid: Ordinary shares of HK\$0.01 each		
於二零一二年一月一日	At 1 January 2012	3,007,684,000	30,077
行使購股權時發行股份 (附註a)	Shares issued upon exercise of share options (Note a)	27,600,000	276
股份購回(附註b)	Repurchase of shares (Note b)	(43,990,000)	(440)
於二零一二年十二月三十一日 及二零一三年一月一日	At 31 December 2012 and 1 January 2013	2,991,294,000	29,913
行使購股權時發行股份 (附註c)	Shares issued upon exercise of share options (Note c)	12,000,000	120
於二零一三年十二月三十一日	At 31 December 2013	3,003,294,000	30,033

28. 股本(續)

附註：

- (a) 於截至二零一二年十二月三十一日止年度，根據本公司之購股權計劃行使購股權導致發行27,600,000股每股面值0.01港元之普通股，總現金代價為5,576,000港元。已收認購代價超出所發行面值之金額5,300,000港元，已計入股份溢價賬。
- (b) 本公司於聯交所購回其股份如下：

購回月份	Month of repurchase	股份數目 Number of shares	每股最高價	每股最低價	已付總代價 (佣金除外) Aggregate consideration paid (excluded commission)
			港元 HK\$	港元 HK\$	
二零一二年三月	March 2012	14,356,000	1.18	1.14	16,706
二零一二年四月	April 2012	3,400,000	1.11	1.11	3,774
二零一二年七月	July 2012	1,550,000	1.11	1.10	1,706
二零一二年八月	August 2012	4,258,000	1.01	0.98	4,266
二零一二年九月	September 2012	218,000	1.00	1.00	218
二零一二年十月	October 2012	3,286,000	0.99	0.99	3,253
二零一二年十一月	November 2012	13,840,000	1.02	0.98	13,908
二零一二年十二月	December 2012	3,082,000*	0.98	0.96	2,993
					46,824
43,990,000					46,824

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

* 本公司於二零一二年十二月十八日購回3,082,000股普通股，而該等普通股於二零一三年一月十八日註銷。

- (c) 於截至二零一三年十二月三十一日止年度，就本公司購股權計劃下之購股權獲行使，已發行12,000,000股每股面值0.01港元之普通股，現金代價總額為14,808,000港元。已收認購代價超過已發行總面值之差額共14,688,000港元，已計入股份溢價賬。
- (d) 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經濟狀況變動及相關資產之風險特質作出調整。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。

唯一外部資本要求為：本集團須維持其於聯交所上市股份之公眾持股量至少於股份25%。於本報告日期，股份中43%(二零一二年：40%)由公眾人士持有。

Notes:

- (a) During the year ended 31 December 2012, 27,600,000 ordinary shares of HK\$0.01 each were issued in relation to share options exercised under the share option schemes of the Company for total cash consideration of HK\$5,576,000. The excess of the subscription consideration received over the nominal values issued, amounted to HK\$5,300,000, was credited to the share premium account.
- (b) The Company repurchased its own shares on the Stock Exchange as follows:

購回月份	Month of repurchase	股份數目 Number of shares	每股最高價	每股最低價	已付總代價 (佣金除外) Aggregate consideration paid (excluded commission)
			港元 HK\$	港元 HK\$	
二零一二年三月	March 2012	14,356,000	1.18	1.14	16,706
二零一二年四月	April 2012	3,400,000	1.11	1.11	3,774
二零一二年七月	July 2012	1,550,000	1.11	1.10	1,706
二零一二年八月	August 2012	4,258,000	1.01	0.98	4,266
二零一二年九月	September 2012	218,000	1.00	1.00	218
二零一二年十月	October 2012	3,286,000	0.99	0.99	3,253
二零一二年十一月	November 2012	13,840,000	1.02	0.98	13,908
二零一二年十二月	December 2012	3,082,000*	0.98	0.96	2,993
					46,824
43,990,000					46,824

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.

* The Company repurchased 3,082,000 ordinary shares on 18 December 2012 and these ordinary shares were cancelled on 18 January 2013.

- (c) During the year ended 31 December 2013, 12,000,000 ordinary shares of HK\$0.01 each were issued in relation to share options exercised under the share option schemes of the Company for total cash consideration of HK\$14,808,000. The excess of the subscription consideration received over the nominal values issued, amounted to HK\$14,688,000, was credited to the share premium account.
- (d) 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 the date of this report, 43% (2012: 40%) of shares were in public hands.

29. 儲備

(a) 本集團

本集團儲備之數額及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

(b) 本公司

29. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and 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
於二零一二年一月一日	At 1 January 2012	130,112	499	40,250	117,208	288,069
行使購股權時發行股份 (附註28(a))	Issue of shares upon exercise of share options (Note 28(a))	6,370	-	(1,070)	-	5,300
股份購回(附註28(b))	Repurchase of shares (Note 28(b))	(46,945)	440	-	-	(46,505)
確認股份支付	Recognition of share-based payments	-	-	20,450	-	20,450
本年度溢利	Profit for the year	-	-	-	184,442	184,442
已付股息	Dividends paid	-	-	-	(164,849)	(164,849)
於二零一二年 十二月三十一日	At 31 December 2012	89,537	939	59,630	136,801	286,907
於二零一三年一月一日	At 1 January 2013	89,537	939	59,630	136,801	286,907
行使購股權時發行股份 (附註28(c))	Issue of shares upon exercise of share options (Note 28(c))	19,429	-	(4,741)	-	14,688
本年度溢利	Profit for the year	-	-	-	99,587	99,587
已付股息	Dividends paid	-	-	-	(212,382)	(212,382)
於二零一三年 十二月三十一日	At 31 December 2013	108,966	939	54,889	24,006	188,800

29. 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中到期之債務。

(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。已發行股本按已註銷之股本面值削減，並於註銷所購回股份後轉撥至資本贖回儲備。

(iii) 合併儲備

本集團之合併儲存因本集團於二零零三年之重組而產生，並代表根據重組計劃收購之附屬公司之總面值與本公司就收購該等附屬公司發行之股份面值之差額。

(iv) 法定儲備

法定儲備為不可分派，乃根據地區之適用法律及規例自本集團海外附屬公司之除稅後溢利撥付。

29. 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

The merger reserve of the Group arose as a result of the Group reorganisation in 2003 and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired under the reorganisation scheme, over the nominal value of the Company's shares issued in exchange thereof.

(iv) Statutory reserves

The statutory reserves, which are non-distributable, are appropriated from the profit after taxation of the Group's foreign subsidiaries under the local applicable laws and regulations.

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29. 儲備(續)

(c) 儲備之性質及用途(續)

(v) 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。

(vi) 外幣匯兌儲備

外幣匯兌儲備包括所有因換算海外業務財務報表產生之匯兌差額。儲備乃根據財務報表附註3(c)所載會計政策處理。

30. 股份支付

二零零三年舊計劃

於二零零三年六月十七日，本公司當時唯一股東批准一項購股權計劃，並其後於二零零九年五月二十七日由本公司股東終止(「舊計劃」)。根據此舊計劃，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之已發行股份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。

29. Reserves (continued)

(c) Nature and purpose of reserves (continued)

(v) 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.

(vi) 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(c) to the financial statements.

30. Share-Based Payments

2003 Old Scheme

A share option scheme was approved by the then sole shareholder of the Company on 17 June 2003 and was terminated by the shareholders of the Company on 27 May 2009 (the "Old Scheme"). Under this Old 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.

30. 股份支付(續)
二零零九年新計劃

於二零零九年五月二十七日，本公司於股東大會上通過一項有關採納新購股權計劃(「新計劃」)之決議案。

新計劃之詳情載於董事會報告內「購股權」一節。

購股權特定類別詳情如下：

計劃	授出日期	歸屬日期	行使期間	行使價	
Scheme	Date of grant	Vesting date	Exercise period	Exercise price 港元 HK\$	
二零零五年 2005	二零零三年 2003	二零零五年一月二十五日 25 January 2005	二零零六年一月一日 1 January 2006	二零零六年一月一日至 二零一五年十二月三十一日 1/1/2006-31/12/2015	0.317
二零零八年甲 2008A	二零零三年 2003	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零零九年五月一日至 二零一九年四月三十日 1/5/2009-30/4/2019	0.343
二零零八年乙 2008B	二零零三年 2003	二零零八年十二月九日 9 December 2008	二零零九年十二月一日 1 December 2009	二零零九年十二月一日至 二零一九年十一月三十日 1/12/2009-30/11/2019	0.174
二零零九年 2009	二零零三年 2003	二零零九年二月二日 2 February 2009	二零零九年二月二日 2 February 2009	二零零九年二月二日至 二零一九年二月一日 2/2/2009-1/2/2019	0.187
二零一零年甲 2010A	二零零九年 2009	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一二年四月十三日至 二零二零年四月十二日 13/4/2012-12/4/2020	1.022
二零一零年乙 2010B	二零零九年 2009	二零一零年四月二十二日 22 April 2010	二零一一年四月二十二日 22 April 2011	二零一一年四月二十二日至 二零二零年四月三十一日 22/4/2011-21/4/2020	1.234
二零一一年 2011	二零零九年 2009	二零一一年八月二十四日 (附註) 24 August 2011 (Note)	二零一二年七月四日 4 July 2012	二零一二年七月四日至 二零二一年七月三日 4/7/2012-3/7/2021	1.330

附註：購股權之數目及條款於二零一一年七月四日舉行之董事會會議上釐訂及建議，並另於二零一一年八月二十四日獲股東批准。

30. Share-Based Payments (continued)
2009 New Scheme

On 27 May 2009, the Company has passed a resolution in a shareholders' meeting for the adoption of a new share option scheme (the "New Scheme").

Details of the New Scheme are set out in Directors' Report under – the heading "Share Option".

Details of the specific categories of options are as follows:

Note: The number and terms of options were fixed and proposed at the date of board meeting on 4 July 2011, and further approved by shareholders on 24 August 2011.

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2013

30. 股份支付(續)

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。

年內尚未行使之購股權詳情如下：

30. Share-Based Payments (continued)

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.

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

		二零一三年 2013		二零一二年 2012	
		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	264,520,000	0.68	292,480,000	0.64
年內行使	Exercised during the year	(12,000,000)	1.23	(27,600,000)	0.20
年內沒收	Forfeited during the year	-	不適用N/A	(360,000)	0.19
年末尚未行使	Outstanding at the end of the year	252,520,000	0.66	264,520,000	0.68
年末可行使	Exercisable at the end of the year	252,520,000	0.66	264,520,000	0.68

年內，於行使購股權日期之加權平均股價為1.770港元(二零一二年：1.005港元)。年末尚未行使之購股權之加權平均餘下合約年期為六年(二零一二年：7年)，行使價介乎0.174港元至1.330港元(二零一二年：0.073港元至1.330港元)。於二零一三年及二零一二年，概無授出購股權。

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.770 (2012: HK\$1.005). The options outstanding at the end of the year have a weighted average remaining contractual life of 6 years (2012: 7 years) and the exercise prices range from HK\$0.174 to HK\$1.330 (2012: HK\$0.073 to HK\$1.330). In 2013 and 2012, no options were granted.

30. 股份支付(續)

該等公平值乃以柏力克－舒爾斯模式或二項式模式計算，有關模式之輸入數值如下：

		授出日期之 股份價格 Share price at grant date 港元 HK\$	行使價 Exercise price 港元 HK\$	預期波幅 Expected volatility %	預期年期 Expected life 年 Years	無風險率 Risk free rate %	預期股息率 Expected dividend yield %
二零零五年	2005	0.310	0.317	46.79	5	2.83	4.36
二零零八年甲	2008A	0.343	0.343	57.88	1	1.27	5.80
二零零八年乙	2008B	0.167	0.174	52.80	11	1.78	18.15
二零零九年	2009	0.187	0.187	52.85	10	1.67	19.06
二零一零年甲	2010A	1.022	1.022	51.74	10	2.83	4.80
二零一零年乙	2010B	1.233	1.234	51.85	10	2.85	4.79
二零一一年	2011	1.310	1.330	51.66	10	1.64	4.86

預期波幅乃按計算本公司股價於過去5年之歷史波幅計算。柏力克－舒爾斯模式所用之預期年期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。

截至二零一三年十二月三十一日止年度本集團並沒確認有關本公司所授出購股權之股份支付開支(二零一二年：20,450,000港元)。

每名承授人就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 or 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 5 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 did not recognise the share-based payment expenses for the year ended 31 December 2013 (2012: HK\$20,450,000) in relation to share options granted by the Company.

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

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

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31. 主要非現金交易

於本年度，增購物業、廠房及設備之款項零港元(二零一二年：3,038,000港元)由融資租賃撥付。

31. Major Non-cash Transaction

Additions to property, plant and equipment during the year of HK\$Nil (2012: HK\$3,038,000) were financed by finance leases.

32. 或然負債

32. Contingent Liabilities

本集團		Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
就應付業主之租金 作出之擔保	Guarantees given for rental payment to landlords	7,176	7,176
就分期付款及購貨分別向一家 商業銀行及供貨商作出之擔保	Guarantees given for installment and purchase to a merchant bank and vendors respectively	13,660	13,460
		20,836	20,636

本公司

Company

已出具之財務擔保

Financial guarantees issued

於報告期末，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約193,712,000港元(二零一二年：175,857,000港元)。

At the end of the reporting period, the Company has issued corporate guarantees of approximately HK\$193,712,000 (2012: HK\$175,857,000) to banks in respect of banking facilities granted to its subsidiaries.

於報告期末，董事認為本公司將不會因任何上述擔保而被追討。於報告期末，本公司在擔保項下之最高負債為於該日之擔保項下已使用銀行融資金額約66,763,000港元(二零一二年：61,558,000港元)。

At the end of the reporting period, 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 end of the reporting period under guarantees is the amount of banking facilities drawn under the guarantees at that date of approximately HK\$66,763,000 (2012: HK\$61,558,000).

有關擔保於起始當日之公平值並不重大，並無於本公司之財務報表確認。

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

33. 租賃承擔
(a) 本集團

於報告期末，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：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	431,132	443,247
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	301,627	536,690
五年後	After five years	11,608	26,217
		744,367	1,006,154

經營租賃付款指本集團就其零售店舖及美容服務中心須支付之租金。租約磋商年期介乎1至6年，而在租賃期間為固定租金，惟若干租賃包括或然租金。

於報告期末，本集團根據不可撤銷經營分租之未來最低應收分租租金總額如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	21,080	33,380
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	558	16,088
		21,638	49,468

(b) 於二零一三年及二零一二年十二月三十一日，本公司並無任何重大承擔。

33. Lease Commitments
(a) Group

At the end of the reporting period, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	431,132	443,247
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	301,627	536,690
五年後	After five years	11,608	26,217
		744,367	1,006,154

Operating leases payments represent rental payable by the Group for its retail shops and beauty salons. Leases are negotiated terms ranging from 1 to 6 years and rentals are fixed over the lease terms, but certain leases do include contingent rentals.

At the end of the reporting period, the total future minimum sublease rental receivable under non-cancellable operating subleases as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	21,080	33,380
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	558	16,088
		21,638	49,468

(b) The Company did not have any significant commitments at 31 December 2013 and 2012.

財務報表附註(續)

截至二零一三年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

34. 關聯人士交易

除財務報表其他部分披露之關聯人士交易及結餘外，本集團年內曾與關聯人士進行以下交易：

34. Related Party Transactions

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
主要管理層人員酬金：	Key management personnel compensation:		
袍金	Fees	562	527
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	11,674	10,233
酌情花紅	Discretionary bonuses	15,060	15,147
股份支付	Share-based payments	-	20,450
退休福利計劃供款	Retirement benefits scheme contributions	396	397
		27,692	46,754

35. 報告期後事項

(a) 收購物業

於二零一四年二月十八日，本集團(1)與本公司之間接全資附屬公司晉勝有限公司(作為買方)及Million Worldwide Investment Limited(「賣方」)訂立協議，以買賣至易有限公司(「目標公司」)全部已發行股本(「股份待售協議」)，現金代價為3,321,616港元；及(2)與本公司之間接全資附屬公司卓悅化粧品批發中心有限公司(作為買方)及賣方訂立協議，以轉讓目標公司結欠賣方之所有貸款160,578,384港元(「債務待售協議」)。

35. Events After the Reporting Period

(a) Acquisition of property

On 18 February 2014, the Group has entered into (1) the agreement between Active Earn Limited, an indirect wholly-owned subsidiary of the Company (as the purchaser) and Million Worldwide Investment Limited (the "Vendor") for sale and purchase of the entire issued share capital of Wealthy Train Limited (the "Target Company") at a consideration of HK\$3,321,616 (the "Share Sale Agreement") and (2) the agreement between Bonjour Cosmetic Wholesale Center Limited, an indirect wholly-owned subsidiary of the Company, (as the purchaser) and the Vendor for assignment of all of the loan owed by the Target Company to the Vendor, being HK\$160,578,384 (the "Debt Sale Agreement").

35. 報告期後事項(續)

(a) 收購物業(續)

目標公司為於香港註冊成立的有限公司，其主要業務為持有物業作投資用途，其主要資產為現時租賃予本集團，由本集團用作零售店的物業，每月租金為370,000港元。由目標公司擁有之物業，地址為新界荃灣安樂街7/11號、登發街8/12號、大河道10/16及20號登發大廈地下2號及3A號舖(「該物業」)，於二零一四年一月六日的估值約為163,000,000港元。

目標公司於股份待售協議及債務待售協議在二零一四年二月二十一日完成後，成為本公司的全資附屬公司。

上述收購事項之詳情刊載於本公司日期為二零一四年二月十八日及二零一四年二月二十一日之公佈。

(b) 股份配售

為就收購該物業提供資金，本公司於二零一四年一月十六日訂立有條件配售協議，向不少於六名獨立第三方配售最多105,000,000股本公司股份(「配售股份」)，折讓配售價為每股配售股份1.56港元，為經擴大股本的3.38%(「配售事項」)。

配售事項於二零一四年二月四日完成。全部105,000,000股配售股份已成功按配售價每股配售股份1.56港元配售。配售事項所得款項淨額為158,000,000港元。

上述配售事項之詳情刊載於本公司日期為二零一四年一月十六日及二零一四年二月四日之公佈。

36. 財務報表之批准

財務報表已於二零一四年三月二十七日由董事會批准及授權刊發。

35. Events After the Reporting Period (continued)

(a) Acquisition of property (continued)

The Target Company is a company incorporated in Hong Kong with limited liability and the principal business of which is property investment holding and its principal asset is a property which is currently leased to and occupied as retail shops of the Group at a monthly fee of HK\$370,000. The valuation of the property owned by the Target Company at Shop 2 and Shop 3A on Ground Floor, Dang Fat Mansion, 10/16 & 20 Tai Ho Road, 8/12 Dung Fat Street & 7/11 On Wing Street, Tsuen Wan, New Territories (the "Property") is approximately HK\$163.0 million as at 6 January 2014.

The Target Company has become a wholly-owned subsidiary of the Company upon the completion of the Share Sale Agreement and the Debt Sale Agreement took place on 21 February 2014.

Details of the above acquisition were published in the Company's announcements dated 18 February 2014 and 21 February 2014.

(b) Shares placing

In order to finance the acquisition of the Property, the Company has entered into a conditional placing agreement on 16 January 2014, for placing up to 105,000,000 shares of the Company (the "Placing Share(s)") to not fewer than six independent third parties, at a discount placing price of HK\$1.56 per Placing Share, representing 3.38% of the enlarged share capital (the "Placing").

The Placing was completed on 4 February 2014. All 105,000,000 Placing Shares had been successfully placed at the placing price of HK\$1.56 per Placing Share. The net proceeds from the Placing was HK\$158.0 million.

Details of the above placing were published in the Company's announcements dated 16 January 2014 and 4 February 2014.

36. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2014.



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