

# BONJOUR

2015 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)



BONJOUR  
卓悅控股有限公司



*World of  
Beauty*







# 以人才為基礎 以精品佔市場

## 主席的話

2015年，卓悅昂然踏入銀禧，邁向新的里程。卓悅一直秉持「以客為尊，誠信奉客」的核心價值，扎根香港，毅乘機遇，破浪傲航，伴隨著香港與廣大的顧客一同經歷25個寒暑。

長久以來，集團本著為每一位女性帶來健康與美麗的理念，堅持為顧客奉上最新穎、高質素、多元化及有保障的美粧產品及服務，務求能為愛美一族提供有如度身訂造的消費享受。目前，集團在主要的營運地區擁有47間零售銷售店，銷售超過26,000款從世界各地網羅優質的精選貨品。

經過時代巨輪的洗禮，卓悅領略到要在競爭激烈的行業中一枝獨秀，顧客的忠誠度是箇中關鍵。故此，集團繼續傳承「以心為本」的服務精神，以熱情觸動客戶，贏得顧客的信賴，加上適時推出特色新品，在市場上屢受讚譽，囊括市場多項品牌及服務大獎殊榮，為集團歷年來的成功樹立堅實不摧的基石。

卓悅在每方面都力臻專業和完美，為讓顧客享受賓至如歸的購物體驗，卓悅在人才培訓方面不遺餘力，凝聚一流的人才，以團結和睦的企業團隊精神為動力驅動齒輪，推動業務邁向突破，發揚「以客為尊、服務為本、由心出發」的卓悅精神。

作為行業的先驅，卓悅精益求精，對市場時刻保持靈敏的觸覺，配合千變萬化的市場走向。為配合集團未來業務的發展策略及方向，集團已搬遷及擴張寫字樓總部，由土瓜灣喬遷往荃灣，新總部提供了223,804平方呎的工作空間，全面優化現時的中央管理及物流管理系統。縱使去年零售業疲弱走進寒冬，面對嚴峻的經營環境，我們仍走過高山幽谷，與香港及普羅市民於逆境中共渡時艱，憑藉員工上下一心，迎接雨後的晴天。

主席 葉俊亨

## CHAIRMAN'S MESSAGE

Bonjour proudly entered its Jubilee in 2015, marking a new course of development. Rooted in Hong Kong, adhering to "commitment to serving our honorable customers", the core value of the Group, Bonjour persevered to grasp opportunities and sailed through ups and downs over the past 25 summers and winters in chorus with the city and immense customers.

The Group endures in the provision of latest, high-quality, diversified and guaranteed cosmetic products and services in conformity with the moral of bringing health and beauty to every woman, offering consumers a tailor-made consumption enjoyment. The Group currently owns 47 retail stores selling over 26,000 kinds of quality featured products from around the world.

Over the years, the Group realizes the loyalty of customers is the crucial element leading Bonjour outperforms in the fierce industry. Bonjour moves our customers with passion and gains their trusts through the inheritance of "hearty services". The Group embraced multi-branding and services awards with regular introduction of exclusive new products are adored by the market frequently, placed the substantial cornerstone for the years of success.

In order to offer a prestigious shopping experience to our distinguished customers, Bonjour endeavors for profession and perfection in all aspects, and spares no efforts in talents training to retain top talents. The spirit of unity and harmony among teams gears breakthroughs of our business, carries forward with "customers at first, a heartfelt service-oriented" Bonjour spirit while dedicatedly serving our customers.

Bonjour strives for excellence as being the pioneer of the industry, and remains responsive and integrates to ever-changing market. To coordinate with the future business development strategy and direction, the Group's headquarter was moved from To Kwa Wan to Tsuen Wan and expanded, of which provides 223,804 sq. feet of working spaces, allowing a comprehensive optimization of current centralized management and logistics management system. Despite of the weak retail industry was in a plunge last year, facing the severe operational environment, we stand shoulder to shoulder with Hong Kong and its people to ride out the difficult times and walk through the mountains and valleys. Relying of the staff integrity, we will welcome the sunshine after rain.

Chairman  
Ip Chun Heng, Wilson



# Retail Products

卓悅現於香港、澳門及廣州共設有47間零售化粧品店，提供多元化種類產品，迎合不同階層的顧客需求。現時銷售逾26,000種產品，致力供應獨家代理的國際及集團專有品牌，其中8間卓悅門市附設「一生良品」零食店，店內專賣日本、韓國及台灣等地零食。

Bonjour currently owns 47 retail stores in Hong Kong, Macau and Guangzhou that cover a broad range of items to cater the diverse needs of customers. The Group is currently selling over 26,000 kinds of featured products and is dedicated to providing products of exclusive distribution, international brands and in-house brands. 8 Bonjour branches have auxiliary shop “More Mall” specializing in selling snacks from Japan, Korea and Taiwan.

Make-up







## Health & Personal care



## Skincare



## Fragrances



# Celebrities

## 代言人

 **SUISSE REBORN**  
**瑞斯萊芳**

Suisse Reborn  
蔡少芬  
Ada Choi

It's time to

# REBORN





A woman with dark hair pulled back, wearing a light-colored top, is smiling and holding a black handheld device with a red top and a circular logo. The device is emitting two bright white beams of light that converge on her face. The background is a soft, out-of-focus grey. There are decorative floral elements in the top right and bottom right corners.

Dr. Bauer  
胡杏兒  
Myolie Wu

**DR. BAUER**  
Wireless RF

# Celebrities

## 代言人



Dr. Schafer  
姚子玲  
Elaine Yiu



**Dr. Schafer**  
瑞士莎夫醫生



YUMÉI  
朱千雪  
Tracy Chu



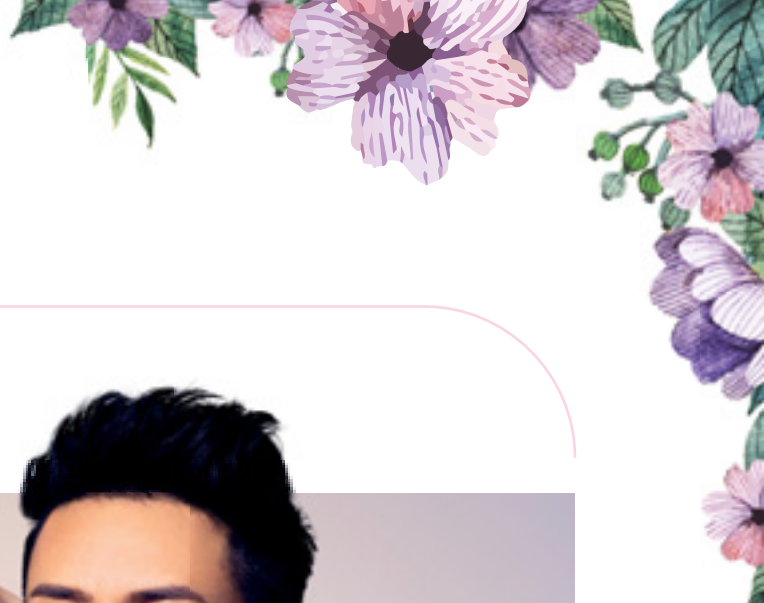
# YUMÉI





**Dr. Schafer**

Dr. Schafer  
張繼聰  
Louis Cheung



# Celebrities

## 代言人

DR. BAUER  
PLACENTA rHPP-11®

Dr. Bauer  
胡杏兒  
Myolie Wu





 **CHARMING ENZYME**



澳特寧  
麥長青  
Mak Cheung Ching

 **WOWWOW**



WOWWOW  
江若琳  
Elanne Kwong



**澳特寧**   
AUSLIN

# 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47間化粧品零售店。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 cosmetic selling, and is able to launch full series of skin care and prestigious services to benefit a healthy, beautiful and relaxing life. Bonjour owns 47 retail stores. Bonjour Holdings Limited was listed on the Main Board of the Hong Kong Stock Exchange 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 cosmetic, 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

## 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



## 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 Cheung as opening guests. This spectacular event caused serious congestion to Mongkok traffic



## 2003

- 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
- 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



## 2004

- 於土瓜灣設立基地 - 卓悅集團中心  
Set up Headquarter in To Kwa Wan - Bonjour Tower
- 澳門開設第1間門市及美容纖體中心  
Opened its first shop together with a slimming beauty center in Macau



## 2005

- 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



## 2006

- 為提升品牌效應，卓悅纖體陸續改名為「悅榕莊」，並加入美甲服務  
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



## 2007

- 於上海開設化粧品專門店及美甲店  
Opened its first cosmetic and manicure shop in Shanghai
- 增設3間「Dr. Protalk醫學護膚中心」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 front-line 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，卓悅集團共捐了港幣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



## 2009

- 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

- 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」計劃嘉許狀，以公開嘉許集團對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
- 卓悅引入康健國際醫療集團有限公司(上市編號：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 Medical Group Limited (Stock Code: 3886) became the Group's strategic investor; creating synergy in the healthcare and related business for both parties and further develop 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 leading position of the Group in the industry
- 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



## 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  
Upon opening the first retail store in Tianhe, Guangzhou Province in 2010, three more stores were opened in 2011. The new stores were located in Guangzhou's prime commercial district, Beijing Road and ZhongShanwu Road
- 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

- 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「悅格莊·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、痛症治療及生育保健等中醫服務  
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



## 2013

- 集團榮獲 Mediazone Group 「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 Mediazone Group



## 2014

- 卓悅門市已接受「支付寶錢包」的「當面付」條碼付款，讓中國內地遊客在港消費變得更方便快捷  
Bonjour retail stores are now accepting the Alipay personally paid barcode payment function in order to enhance consumptions of mainland tourists
- 購入位於荃灣大道店舖自用，總代價港幣1.63億元  
Acquired shop located at Tsuen Wan of a total consideration of HK\$163 million
- 購入位於荃灣物業為新寫字樓，總面積223,804平方呎，代價港幣4.9億，為集團達致更佳的中央管理及物流  
Acquired new office located at Tsuen Wan. The total Gross Floor Area of property is about 223,804 sq. ft. with the amount of HK\$490 million. The property will benefit the Group in the way of better central management and logistics
- 為善不甘後人，為響應「冰桶挑戰」籌款活動，卓悅亦發起了「你行善我捐款」活動，鼓勵更多同事參與，並關注肌萎縮性脊髓側索硬化症  
In response to the "Ice Bucket Challenge" fund-raising activities, Bonjour launched the "donation" campaign to encourage more colleagues to participate in the challenge, and appeal to their concern of ALS
- 榮獲《香港股票分析師協會》頒發之「香港上市公司大獎2014」，以表揚集團的傑出表現  
Bonjour was awarded the "IFAPC Outstanding Listed Company Award 2014" from "The Hong Kong Institute of Financial Analysts and Professional Commentators Limited" (IFAPC) in recognition of the Group's outstanding performance



## 2015

- 卓悅代表獲《香港市場推銷研究社》頒發「傑出推銷員獎」，以表揚他們的傑出表現。  
Our talents were awarded the "Distinguished Salesperson Award (DSA)" from the SME Club in recognition of their outstanding performances
- 適逢卓悅成立25週年，集團隆重其事，舉辦25週年晚宴，與全體同事一同慶祝盛事之餘，更藉此答謝員工及商界好友多年來為集團之貢獻  
As being launched for 25 years, the Bonjour Group solemnly held a 25-year celebration feast, so as to celebrate such huge occasion and to thank the staff and business partners' continuous contribution and support to the Group
- 卓悅於本年5月參加由優質旅遊服務協會舉辦之「開心·著數大行動」，透過優惠券活動令大眾滿載而歸  
Bonjour joined "HAPPY@hongkong Super JETSO", held by Quality Tourism Services Association. Such event brought fruitful shopping experience with the customers by establishing coupon sales
- 集團於11月正式將寫字樓總部由土瓜灣遷往荃灣，更大的樓宇面積及配套設備，讓集團的中央管理及物流管理更趨優化  
The Group's headquarters officially moved to Tsuen Wan from To Kwa Wan in November with larger floor area and equipment in order to further enhance central management and logistics management
- 卓悅冠名贊助「善德遠足百萬行」籌款活動，同時亦派出公司義工隊伍「卓悅愛心團」共襄善舉。首站太平山頂啟動「起步禮」，更邀得行政長官梁振英及中聯辦主任張曉明蒞臨主禮  
Assumed title sponsorship for the "Shine Tak Charity Hiking". Bonjour's volunteer team also participated in the event as well. It is our honor to invite the Chief Executive CY Leung and the Director of the Liaison Office of the Central People's Government in the HKSAR Zhang Xiaoming to attend the launching ceremony
- 卓悅於支付寶「雙12」活動中獲評為「最受歡迎商戶」，與韓國樂天集團及泰國王權免稅店一同躋身最高交易額商戶三甲  
Bonjour was named "the most popular brand" and ranked top three highest turnover business with Lotte Duty Free Group and King Power Duty Free Mall on Alipay Double Twelve Shopping Day



- 榮獲《香港品牌發展局》頒發之「香港服務名牌十年成就獎」，肯定了集團在服務水準上的超卓表現  
Bonjour was awarded the "Hong Kong Top Service Brand Ten Years Achievement Award" from "Hong Kong Brand Development Council" in recognition of the Group's outstanding performance in customer services

## 目錄

## Contents

五年財務及營業概要	Five-Year Financial and Operational Summary	2
公司資料	Corporate Information	3
投資者資料	Information for Investors	5
主席報告	Chairman's Statement	6
管理層討論及分析	Management Discussion and Analysis	10
董事及高級管理人員簡介	Directors and Senior Management Profiles	21
企業管治報告	Corporate Governance Report	24
董事會報告	Directors' Report	35
獨立核數師報告	Independent Auditor's Report	57
綜合損益表	Consolidated Statement of Profit or Loss	59
綜合損益及其他全面收益表	Consolidated Statement of Profit or Loss and Other Comprehensive Income	60
綜合財務狀況表	Consolidated Statement of Financial Position	61
綜合權益變動表	Consolidated Statement of Changes in Equity	63
綜合現金流量表	Consolidated Statement of Cash Flows	64
財務報表附註	Notes to the Financial Statements	67



(除另有指明外， 均以千港元 計算)	(in HK\$ thousands unless otherwise specified)	二零一一年 2011	二零一二年 2012	二零一三年 2013	二零一四年 2014	二零一五年 2015
營業額	Turnover	2,561,247	2,807,859	3,039,218	3,144,002	<b>2,286,806</b>
— 持續經營業務	— Continuing	N/A	N/A	2,723,999	2,795,658	<b>2,286,806</b>
— 已終止經營業務	— Discontinued	N/A	N/A	315,219	348,344	—
毛利	Gross profit	1,171,041	1,325,172	1,439,130	1,498,501	<b>955,005</b>
— 持續經營業務	— Continuing	N/A	N/A	1,141,944	1,168,435	<b>955,005</b>
— 已終止經營業務	— Discontinued	N/A	N/A	297,186	330,066	—
毛利率	Gross margin	45.72%	47.20%	47.35%	47.66%	<b>41.76%</b>
— 持續經營業務	— Continuing	N/A	N/A	41.92%	41.79%	<b>41.76%</b>
— 已終止經營業務	— Discontinued	N/A	N/A	94.28%	94.75%	—
經營溢利	Operating profit	288,180	270,260	328,655	274,535	<b>50,723</b>
— 持續經營業務	— Continuing	N/A	N/A	285,600	231,509	<b>50,723</b>
— 已終止經營業務	— Discontinued	N/A	N/A	43,055	43,026	—
經營溢利率	Operating margin	11.25%	9.63%	10.81%	8.73%	<b>2.22%</b>
— 持續經營業務	— Continuing	N/A	N/A	10.48%	8.28%	<b>2.22%</b>
— 已終止經營業務	— Discontinued	N/A	N/A	13.66%	12.35%	—
年度溢利	Profit for the year	236,588	222,366	272,529	225,522	<b>432,228</b>
— 持續經營業務	— Continuing	N/A	N/A	238,392	190,496	<b>33,275</b>
— 已終止經營業務	— Discontinued	N/A	N/A	34,137	35,026	<b>398,953</b>
銷售回報／淨溢 利率	Return on sales/ Net margin	9.24%	7.92%	8.97%	7.17%	<b>18.90%</b>
— 持續經營業務	— Continuing	N/A	N/A	8.75%	6.81%	<b>1.46%</b>
— 已終止經營業務	— Discontinued	N/A	N/A	10.83%	10.06%	<b>17.45%</b>
營運資金	Working capital	129,466	129,006	238,078	3,651	<b>3,947</b>
資產總值	Total assets	828,554	915,190	1,015,158	1,548,949	<b>1,967,802</b>
負債總額	Total liabilities	539,889	590,474	616,597	971,574	<b>889,774</b>
股東資金	Shareholders' funds	288,665	324,716	398,561	577,375	<b>1,078,028</b>
資產總值回報	Return on total assets	28.55%	24.30%	26.85%	14.56%	<b>21.97%</b>
股本回報	Return on equity	81.96%	68.48%	68.38%	39.06%	<b>40.09%</b>
銷售存貨週期 (日)	Inventory turnover on sales (days)	31	32	32	30	<b>41</b>
負債總額與股東 資金比例	Total liabilities to shareholders' funds	187.03%	181.84%	154.71%	168.27%	<b>82.54%</b>
香港零售分店 總數	Total number of retail outlets in Hong Kong	43	38	40	42	<b>42</b>
澳門零售分店 總數	Total number of retail outlet in Macau	1	2	2	3	<b>3</b>
中華人民共和國 (「中國」)零售 分店總數	Total number of retail outlet in the People's Republic of China (the "PRC" or "China")	4	4	4	1	<b>2</b>
香港美容中心 總數	Total number of beauty salons in Hong Kong	18	17	16	15	—
澳門美容中心 總數	Total number of beauty salon in Macau	1	2	2	1	—
中國美容中心 總數	Total number of beauty salons in the PRC	1	2	2	1	—

## 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)  
陳健文先生(副主席)  
葉國利先生  
尹焯強先生

#### 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. Chen Jianwen (Vice-Chairman)  
Mr. Yip Kwok Li  
Mr. Wan Yim Keung, Daniel

#### 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 Hong Kong  
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

香港荃灣  
橫窩仔街36-50號  
卓悅集團中心十二樓  
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

12/F., Bonjour Tower  
No. 36-50 Wang Wo Tsai Street  
Tsuen Wan, 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

公司資料  
http://corp.bonjourhk.com

網上購物  
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

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 財務日誌

股東週年大會 : 二零一六年五月二十日  
(「股東週年大會」)  
末期業績公告 : 二零一六年三月十八日  
財政年度完結 : 二零一五年十二月三十一日

### 重要日期

暫停股東登記 : 二零一六年五月十七日至  
二零一六年五月二十日  
(包括首尾兩日)  
二零一六年五月三十日至  
二零一六年六月一日  
(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

Corporate Information  
http://corp.bonjourhk.com

Online Shopping Web  
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

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

### Financial Calendar

Annual General Meeting : 20 May 2016  
(the "AGM")  
Announcement of final results : 18 March 2016  
Financial year end : 31 December 2015

### Important Dates

Closure of Register of Members : 17 May 2016 to 20 May 2016  
(both days inclusive)  
30 May 2016 to 1 June 2016  
(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」)截至二零一五年十二月三十一日止年度(「年內」或「本財政年度」)之年報及經審核綜合財務報表。

業績摘要

- 本集團之持續經營業務年內營業額為2,286,800,000港元，較去年同期的2,795,700,000港元減少18.2%
- 港澳地區零售銷售額為2,273,000,000港元，較去年同期的2,756,400,000港元下降17.5%
- 本集團之持續經營業務溢利為33,300,000港元，較去年同期的190,500,000港元下降82.5%
- 持續經營及已終止經營業務之每股盈利為12.7港仙，去年同期則為6.6港仙
- 於二零一五年十二月三十一日，本集團零售網絡共有47間店舖

本集團致力為股東創造穩定的回報。除已派付中期股息每股0.10港仙外，董事會欣然宣佈擬派末期股息每股0.10港仙，即本財政年度合共派發股息每股0.20港仙。

市況逆轉增長放緩

二零一五年對香港零售市場而言乃充滿挑戰的一年。香港零售銷貨總值按年下跌3.7%。中國內地旅客到訪人數減少，加上美元持續升值，導致旅遊業放緩，零售市場飽受壓力。

香港化粧品零售市場亦繼續因本地及旅客消費疲弱而面對重大考驗。為維持本集團的市場龍頭地位及應對全球經濟的不明朗因素，我們繼續加以善用我們穩固的根基及市場先導地位，優化營運，積極採取措施，紓減種種不利因素的影響，在不利市況下繼續尋求增長機遇。

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 2015 (the "Year" or "Financial Year") to the shareholders of the Company (the "Shareholder(s)").

Results Highlights

- The Group's turnover of continuing operations for the Year amounted to HK\$2,286.8 million, representing a decrease of 18.2% from HK\$2,795.7 million of last corresponding year
- Retail sales of Hong Kong and Macau declined 17.5% from HK\$2,756.4 million of last corresponding year to HK\$2,273.0 million
- The Group's profit of continuing operations decreased 82.5% from HK\$190.5 million of last corresponding year to HK\$33.3 million
- Earnings per share from continuing and discontinued operations was HK12.7 cents as compared to HK6.6 cents of last corresponding year
- As at 31 December 2015, the store network to the Group had a total of 47 stores

To generate consistent and stable return to shareholders is the goal that we always endeavor to achieve. In addition to the paid interim dividend of HK0.10 cent per share, the Board of Directors took pleasure to propose a final dividend of HK0.10 cent per share, making the total dividend of HK0.20 cent per share for the Financial Year.

Adverse market factors led to slowdown of business growth

2015 was a year full of challenges to Hong Kong's retail market. The total retail sales value of Hong Kong fell 3.7% year over year. With the decline of tourism caused mainly by the slowing of mainland China tourist arrivals and the continuous strengthening US dollar, the retail market had undergone a lot of pressures.

The cosmetics retail market in Hong Kong also continued to face strong headwinds due to weak local and tourism consumption. In order to maintain the market leading position of the Group and cope with global economic uncertainties, we continued to optimize our operations by leveraging on our solid foundation and leading market status, we took proactive steps to minimize the impact of the adverse occurrences and we continued to seek opportunities to grow despite the circumstances.

## 主席報告(續)

### 多元策略鞏固地位

美容產品及化粧品行業經歷幾十年的演變，已由奢侈品轉化為大眾日常生活用品。儘管旅遊業出現結構性變化因而回落，但美容產品及化粧品日益變得不可或缺，令業界有更強抗逆力去抵禦經濟動盪。本集團不斷調整營銷策略，孜孜不倦開發新產品及服務，以應對市場變化及滿足客戶多元的需求。

卓悅採購團隊努力不懈以緊貼美容化粧品市場最新潮流。例如，有見近年韓風大行其道，一眾韓國化粧品護膚品牌備受追捧，本集團已設立專業團隊從南韓搜羅最新款美容保健產品，滿足顧客。我們又引入多種家用美容儀器，讓女士們可隨時輕鬆進行美容療程，時刻保持容光煥發。

### 把握電商熱潮機遇

年內，中國的移動網購市場繼續迅速發展，為了實現線上線下業務融合之協同效益，為顧客提供更優質服務，我們繼續改良電商業務，其中，我們進一步加強與微信的社交媒體平台夥伴合作，為顧客提供產品第一手資訊和情報。集團亦已在國內領先的網上消費平台－天貓國際(www.tmall.hk)開設海外旗艦店，銳意擴大顧客基礎，並期望能提供種類更多更廣的化粧品零售服務。集團亦已加入支付寶「當面付」服務，令跨境購物更有效率。卓悅參與了支付寶「雙十二」購物節，此次線上促銷活動吸引逾二萬家商戶，覆蓋超過十個國家和地區。卓悅獲評為「最受歡迎品牌」，旗下業務更榮登Lotte Duty Free Group及King Power Duty Free Mall營業額三甲商戶之列。

## Chairman's Statement (continued)

### Diversified Marketing Strategies to strengthening leading position in the industry

Beauty products and cosmetics industry had been varying throughout the last few decades. These products turned from luxurious items to part of people's daily lives. Despite structural changes and thus decline were seen in the tourism industry, the increasing necessity of beauty products and cosmetics has given the industry strong resistance against economic turbulence. The Group has been adjusting marketing strategies and keeps on developing new products and services in order to cope with market changes and fulfill diversified customers' needs.

Our diligent procurement team strives to be updated with the latest trend of the beauty products and cosmetics market. For example, in view of the increasingly strong preference of Korean brand cosmetics and skin-care products in recent years, the Group has formed designated procurement team that sourced latest beauty and health-care products from South Korea in order to cater the appetite of our customers. Several household beauty devices were also procured for customers to enjoy beauty treatment conveniently.

### Grasped opportunities in the prime of e-commerce

During the Year, shopping via mobile devices continued to boom in China, in order to achieve the online and offline synergies with the aim of offering better services to our customers, we continued to optimize our e-commerce business. We further developed our social media platform partnerships with WeChat, which provided our customers with up-to-date product news and information. Also, an overseas flagship store has been set up on Tmall Global (www.tmall.hk), one of the premieres online shopping platforms in Mainland China, which targeted to enlarge our customer bases and provide a wide range of cosmetic retail services. In addition, we have adopted Alipay as our online payment method which serves to enhance the efficiency of cross-border shopping. Bonjour participated in the Alipay Double Twelve Shopping Day, this online-shopping sale allured the participation of more than 20,000 stores from over 10 countries and regions, Bonjour was named "the most popular brand" and ranked the top three highest turnover businesses with Lotte Duty Free Group and King Power Duty Free Mall.



### 實踐共享培育人材

我們矢志為尊貴顧客提供一流服務，為此，我們高度重視具備專業水平的零售業人才，而本集團的成功，亦有賴全面持續的員工培訓和具吸引力的薪酬組合。憑藉傑出的培訓系統和服務，集團去年榮獲「DSA傑出推銷員獎」。集團將繼續盡力確保員工享有良好的管理制度和工作環境，推動集團業務更上一層樓。

### 履行企業社會責任

卓悅作為香港其中一家品牌和形象最深入民心的企業，同樣積極承擔起推動我們業務立足地區的社會可持續發展。我們所作的一切商業決策，均兼顧到環境、倫理和社會原則。我們深信，獲得重視誠信和造福社群的聲譽，對任何公司都屬最重要的資產之一。集團致力回饋社會，除了鼎力支持多個慈善和社區項目，亦鼓勵員工參與義務工作和社會服務，推動他們為改善社會和促進行業發展積極付出，克盡我們作為良好企業公民的責任。

### 堅定信念昂步前進

零售業在新一年度將繼續面對種種挑戰，但我們深信，靠賴優質產品、摯誠服務態度和訓練有素的員工，卓悅品牌定可繼續吸引尊貴顧客前來消費，保持我們在區內的堅固基礎，並穩步持續發展，打造卓悅成為最為顧客信賴的化粧品零售品牌。為適應市場環境變化，我們將繼續調整市場策略，延續行業領導地位，並邁向業務多元化。隨著網購風氣繼續盛行，我們將加強發展電商平台。另外，中國市場對我們仍有很高的戰略價值，我們會積極主動拓展這個市場，以審慎速度捕捉其中的商機。

卓悅從開業至今已邁向第二十六年，我們一直在各個業務領域致力推動發展，打造卓悅品牌的非凡實力。未來我們將努力使本集團業務變得更多元化，提升營運效率，為本集團和股東帶來最大的整體利益。

### Grooming talents through sharing

Professional retail talents have always been the assets that we highly treasure as we are committed to provide excellent services to our honorable customers. Therefore, all-round and sustained staff training and attractive package have been the keys to success of the Group. Our high-quality training system and services have earned us the prestigious "Distinguished Salesperson Award" last year. The Group will continue to ensure the good management system and working environment for employees in order to further enhance business development.

### Corporate Social Responsibilities

As one of the leading companies with a well-recognised brand name and profile in Hong Kong, Bonjour is committed to the sustainable development of the communities in which we operate and to the integration of environmental, ethical and social principles into all our business decisions. We believe that a reputation for integrity and social awareness is one of the most important assets a company can possess. Adhering to our commitment to reciprocate the society, the Group not only has actively supported a variety of charity and community programs, but also encouraged our colleagues to participate in volunteering and social services. We encouraged colleagues to make a positive contribution towards the betterment of the society and the development of our industry, affirming our responsibility as a good corporate citizen.

### Moving forward with strong confidence

The coming year will remain challenging for retailers. However, we are confident that our brand will continue to impress our honorable customers with outstanding products, sincere services and well-trained staff. We believe we can maintain our strong foothold in the region and to grow at a measured pace while Bonjour will be the trusted cosmetic retail brand for customers. To adapt to the changing market environment, we will continue to adjust marketing strategies in order to sustain the leading role in the industry and fulfill diversity. As the trend of online shopping continues to grow, we will further develop our e-commerce platform. On the other hand, China continues to be of considerable strategic significance to us, we will proactively expand and capture business opportunities at a prudent rate.

Bonjour embarks on our 26th year of business, we made full effort in all areas of our business to further enhance the distinctive strengths of Bonjour brand. We will diversify the Group's business and increase the Group's operating efficiency to maximize the overall benefit for the Group and our Shareholders.

## 主席報告(續)

## Chairman's Statement (continued)

### 堅定信念昂步前進(續)

### Moving forward with strong confidence (continued)

最後，本人謹代表董事會向各位股東、投資者及業務夥伴的持續支持、體諒和信任致以衷心感謝；同時，感謝董事會成員、管理團隊及員工的辛勞和盡忠職守。

Lastly, on behalf of the Board, I would like to express my sincere gratitude to our shareholders, investors and business partner for their continuous support, understanding and trust, and also my fellow colleagues in the Board, the management team and all the staff for their efforts and commitments.

主席

葉俊亨

香港，二零一六年三月十八日

**Ip Chun Heng, Wilson**

*Chairman*

Hong Kong, 18 March 2016

## 市場回顧

二零一五年，本地及國際出現種種不利因素，削弱了香港的競爭力，令香港零售商陷入挑戰狀況。政府統計處公佈的官方數據顯示，二零一五年零售銷貨總值較二零一四年減少3.7%，跌至4,752億港元。

中國經濟增長速度持續放緩以及股票市場大幅波動，均打擊內地旅客的消費信心。此外，美元強勢，多國貨幣兌該貨幣出現貶值，促使旅客在假期（特別是長假期）前往其他地區旅遊消費，訪港旅客因而減少。

自推出「一簽多行」計劃後，中國內地旅客近年來一直是零售銷售增長的主要動力。惟本年四月份，深圳永久居民「一簽多行」改為「一週一行」，此新政策拖低了訪港內地旅客人數。本港社會的不穩定因素亦對香港整體零售市場造成負面影響。

根據香港旅遊發展局公佈的官方統計數據，訪港旅客總數減少2.5%至59,300,000人，當中，同日往返旅客減少1.4%至32,600,000人，而過夜旅客則減少3.9%至約26,700,000人。中國內地旅客減少3%至約45,800,000人，佔旅客總數約77.3%。

## 業務回顧

### 零售銷售

鑑於經濟持續放緩，本集團致力透過有效的宣傳策略及包羅萬有的產品組合，達致盈利保持平穩的目標。一如既往，本集團採取審慎定價策略，並對各種折扣優惠計劃加以適度調控，在確保銷售達致最佳效益之同時，亦捍衛品牌盈利能力及行內領導地位。

## Management Discussion and Analysis

## Market Overview

Unfavorable domestic and international factors caused losing competitiveness of Hong Kong in 2015 which Hong Kong retailers were put in challenging conditions. Official statistics released by Census and Statistics Department showed that, the value of total retail sales in 2015 decreased by 3.7% to HK\$475.2 billion compared to 2014.

The continuous slowdown of economic growth momentum and volatile stock market in China dampened the consumption confidence of Mainland tourists. In addition, the devaluation of couples of foreign currencies against the strengthening US dollars attracted tourists to spend their holidays (especially long holidays) in other regions, leading to a drop of tourist arrivals in Hong Kong.

Mainland China tourists had been the main retail sales growth driver in recent years after the implementation of multi-entry scheme. Under the restrictions placed in April, Shenzhen permanent residents are permitted to only one-visit-one week which marked a drag on the Mainland tourist arrivals in Hong Kong. The local social uncertainties also imposed negative factors on the overall Hong Kong retail markets.

According to the official statistics released by Hong Kong Tourism Board, total number of visitor arrivals to Hong Kong decreased by 2.5% to 59.3 million, where same day Visitors decreased by 1.4% to 32.6 million while overnight visitors decreased by 3.9% to approximately 26.7 million, visitors from Mainland China dropped by 3% to approximately 45.8 million, accounting for approximately 77.3% of total visitors.

## Business Review

### Retail Sales

The Group strived to steady its profitability in the midst of deteriorating economic condition through effective promotion strategy and comprehensive product mix. We, as usual, adopted cautious pricing strategy and adequate discount control initiatives to ensure optimal sales efficiency whilst safeguard brand profitability and the leading position in the industry.



## 管理層討論及分析(續)

### 業務回顧(續)

#### 零售銷售(續)

近年韓風來襲，韓國產品備受熱捧，憑藉於定價和產品概念方面的優勢而人氣鼎盛。因應消費者的喜好及消費模式變化，及為了提供多元化的產品選擇，年內本集團引入多個優質韓國化粧品品牌。於本財政年度，韓國產品銷售額佔收益約18.5%。

#### 租金及店舖網絡

鑑於零售市道放緩，二零一五年旺區店舖租金回落，減輕了業界租金成本壓力。雖然租金持續下跌預料可增強零售商對業主的議價能力，本集團的分店網絡擴展策略仍維持審慎。於二零一五年十二月三十一日，本集團於香港、澳門及廣州的店舖總數為47間(二零一四年：46間)。在考慮未來新租約時，本集團將謹慎分析租金走勢，務求達致最佳營運效率。

#### 電子商務

中國內地電商市場經過多年急促發展後，現已進入成熟階段。根據中華人民共和國國家統計局的官方統計數據，二零一五年網上零售銷售額達人民幣3.88萬億元，按年增長33.3%。本集團明白中國電商業務潛力龐大，並已投放更多資源開發網上渠道。本集團透過微信及Facebook等網上社交平台與客戶直接溝通，上述網上社交平台同時作為發放主要資訊及最新推廣優惠的渠道。集團已於Tmall.hk開設網店，向中國及海外市場推廣旗下品牌。本集團成功與支付寶締結夥伴合作，提升了品牌在中國的知名度。於支付寶雙十二狂歡節期間，本集團獲選「最受歡迎品牌」及最高營業額品牌三甲。與支付寶的合作取得了成果，對本集團的電商渠道發展及持續增長相當重要。

## Management Discussion and Analysis (continued)

### Business Review (continued)

#### Retail Sales (continued)

The recent spread of Korean wave leading the popularity of its products, indeed, Korean products are in vogue because of pricing and product concepts. During the Year, the Group introduced various quality trendy Korean cosmetic brands to adapt the change of consumers' preferences and consumption pattern as well as to diversify the product choice. In the Financial Year, sales of Korean products took up about 18.5% of revenues.

#### Rental and store network

In view of the downturn of retail backdrop, rental of prime location dropped in 2015 easing the rental cost pressure in the industry. Despite an expectation of continuous rental declination strengthened bargaining power of retailers against landlords, the Group remained prudent on the store network expansion strategy. As at 31 December 2015, the Group had a presence in Hong Kong, Macau and Guangzhou with the overall store count of 47 (2014: 46). The Group will cautiously analyse the rental momentum when considering future new lease to optimize the operating efficiency of the Group.

#### E-commerce

After years of rapid development, the e-commerce market of Mainland China has entered into a maturing stage. The official statistics of National Bureau of Statistics of the People's Republic of China showed that, online retail sales amounted to RMB3.88 trillion in 2015, increased 33.3% year-on-year. The Group recognized huge potential of the e-commerce business in China and deployed more resources in the online channel development. The Group directly communicated with customers via online social platforms such as WeChat and Facebook, at the same time, serving as the main information and latest promotion delivery channels. Fostering our brands to the PRC and foreign markets, a Tmall.hk online store was opened. The Group successfully partnered with Alipay which raised brand awareness in China. The Group was named "the most popular brand" and one of the highest turnover brand among the top three on Alipay Double Twelve Shopping Day. The success with Alipay partnership proved to be essential to the Group's e-commerce channel development and sustained growth.

## 業務回顧(續)

## 品牌管理

本年度，本集團繼續執行品牌建設計劃，提升在市場的知名度，按客戶需要提供優質美容產品。本集團現為180個國際知名美容護理產品(如Suisse Reborn、Yumei、WOWWOW及Dr. Schafter)的獨家分銷商，並邀得多位明星擔任香港區品牌代言人，例如蔡少芬小姐(Suisse Reborn)、胡杏兒小姐及吳雨霏小姐(Dr. Bauer)、江若琳小姐(WOWWOW)、姚子羚小姐及張繼聰先生(Dr. Schafter)及朱千雪小姐(Yumei)。每位代言人均獨具魅力，對鞏固本集團在客戶及業務夥伴間的知名度，發揮重要作用。此外，本集團繼續改進社交媒體網絡，為尊貴顧客帶來最新潮流產品及美容資訊。

於本年度，本集團市場推廣開支由二零一四年的39,800,000港元減少13.3%至34,500,000港元。本集團認為其市場推廣策略有效建立客戶忠誠度，長遠可提升盈利能力，尤其是獨家品牌。

## 培訓人才及社會責任

本集團的長遠成功全賴前線專業零售人才的努力。因此，我們珍視這些寶貴資產，且數十年來一直秉持以客為尊的承諾，堅守本集團的核心品牌價值。我們鼓勵持續進修，因此，卓悅為員工安排工作坊及培訓課程，裝備員工掌握市場上的最新化粧品及美容資訊，達致自我增值。我們的優秀員工已連續兩年獲香港市場推銷研究社頒授「DSA傑出推銷員獎」，以表揚他們的傑出表現。此外，卓悅榮獲香港品牌發展局的「香港服務品牌十年成就獎」，表揚員工在提供優質客戶服務付出努力。即使工資成本上漲，集團仍然對人才招攬及培訓投放資源，確保客戶獲享上乘消費體驗，藉此提升我們在香港零售業界的競爭力。

## Business Review (continued)

## Brand Management

During the Year, the Group continued its branding initiatives engagement, building recognition in the market to offer quality beauty products in response to customers' needs. Currently, the Group is the distributor of 180 internationally-renowned exclusive beauty and health care products such as Suisse Reborn, Yumei, WOWWOW and Dr. Schafter. The Group invited a number of reputable celebrities as our brand ambassadors in Hong Kong such as Miss Ada Choi (Suisse Reborn), Miss Myolie Wu and Miss Kary Ng (Dr. Bauer), Miss Elanne Kwong (WOWWOW), Miss Elaine Yiu and Mr. Louis Cheung (Dr. Schafter) and Miss Tracy Chu (Yumei). They played critical roles to reinforce the awareness of the Group among customers and business partners through their unique fascination. In addition, the Group continued to strengthen our social media network to offer the latest trendy products and beauty information to our esteemed customers.

During the year, marketing expenditure of the Group recorded a decrease of 13.3%, amounted to HK\$34.5 million from HK\$39.8 million in 2014. The Group believed that its marketing strategy effectively created customers loyalty and thus enhanced the profitability in particular to our exclusive brands in long run.

## Talents training and Social Responsibility

The Group's long-term success is attributable to the efforts of front-line professional retail talents. Therefore, we treasured these precious assets and continued to hold on to "commitment to serving our honorable customers", the Group's core brand value, through decades. We encourage continuous studies. Bonjour therefore arranged workshops and training programs for our staff, acknowledging them with the latest cosmetic and beauty information in the market, as well as achieving personal growth. Our talents were awarded "Distinguished Salesperson Award (DSA)" from SME Club for the second consecutive year in recognition of their outstanding performances. Besides, Bonjour was awarded "Hong Kong Top Service Brand Ten Year Achievement Award" from "Hong Kong Brand Development Council" in recognition of the staff effort in the provision of prestigious customer services. Despite the rising labour cost, the Group continued to deploy resources in talent recruitment and training to ensure provision of prime consumption experience to our customers, thus enhanced our competitiveness in the Hong Kong retail industry.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 培訓人才及社會責任(續)

本集團認為企業回饋社會乃營商應有之義，責無旁貸。因此，本集團對促進都會可持續發展的三大範疇，即環境、社會及公司管治事務，皆不遺餘力。本年度，本集團贊助香港善德基金會所辦的遠足百萬行，活動宗旨是推動能夠輔助有需要人士的科技產品研發。卓悅亦冠名贊助二零一五年「慈善星輝仁濟夜」。鑑於近年對制止氣候轉變的呼聲日益響亮，本集團已推行無紙化電子存檔並於公司內部實行紙張循環再用，更採用環保再造紙印製年報，使工作模式更切合環保。我們重視企業與社區的連繫，並繼續努力為下一代建設更美好的香港。

### 前景

#### 二零一六年香港零售市場面對重重挑戰

由於經濟不穩，社會及政治問題紛擾不斷，加上競爭激烈，展望來年將會困難重重，而香港零售市場仍會有不少起伏。中國的國內生產總值由二零一四年第二季度7.5%的高位進一步放緩至二零一五年的6.9%。近期人民幣貶值，普遍被認為預示更多調整措施即將出台，對中國消費者的購買力造成壓力。

港澳旅客人數跌勢持續，訪客人數按年錄得負增長，且有跡象成為長期趨勢。具體而言，受一周一行政策影響，訪港內地旅客人數低於預期，但內地旅客前往世界各地的人數依然眾多，反映有更多人選擇往其他海外地區度假。另外，港元強勢令旅客消費更為謹慎。鑑於人民幣及其他貨幣兌港元貶值，旅遊及零售業界的困境將於二零一六年持續，令卓悅的平均每宗銷售額及交易總數受壓。

## Management Discussion and Analysis (continued)

### Business Review (continued)

#### Talents training and Social Responsibility (continued)

The Group believed that all corporates have the obligation to give back to the community. For that reason, the Group endeavored to the city sustainable development in three main aspects like environment, social and governance issues. During the year, the Group sponsored charity hiking activity organized by Hong Kong Shine Tak Foundation which encouraged R&D of technology products that help the needy in the community. Besides, Bonjour was the title sponsorship for “Yan Chai Charity Show” in 2015. In light of climate change prevention which noise has been rising in recent years, the Group initiated paperless e-filing and use of recycled paper in the company, in particular, the Group adopted environmental paper for the publication of annual report, creating a more environmental friendly working habit. We realized the importance of the bond among corporates and the community and continued to commit in making Hong Kong a better city for the next generations.

### Outlook

#### Hong Kong retail market facing challenges in 2016

The year ahead will be very challenging because of economic uncertainty, social and political issues and intensive competition, the retail market in Hong Kong remains volatile. In China, its GDP growth further slowed to 6.9% in 2015, down from a peak of 7.5% since the second quarter of 2014. The recent depreciation of Renminbi, which was widely viewed as a precursor to more correction measures to come, has put pressure on the purchasing power of the Chinese consumers.

Hong Kong and Macau continued to experience a decrease in the number of visiting tourists, with a negative year-on-year growth in visitors showing signs of entrenchment. In particular, as being affected by one-visit-one-week policy, the number of Mainland visitor arrivals in Hong Kong is lesser than expected, while they are still active around the globe, has been increasingly turning to other overseas destination for holiday. In addition, their consumption becomes prudent because of strong Hong Kong dollars. Given the depreciation of Renminbi and other currencies against the Hong Kong dollar, tourism and retails sector will continue to face headwinds in 2016, putting pressure on Bonjour's average ticket size and total number of transactions.



## 前景(續)

**加強成本控制**

考慮到有關不確定因素，本集團將集中維持及改善銷售和盈利，同時尋求進一步增長的機會，以渡過時艱。我們亦將積極減低不利因素對業務的影響，特別是在控制成本方面更加嚴謹。有及見此，本集團已遷入荃灣新辦事處，並於二零一五年十一月投入運作，該辦公室集倉儲、物流設施及營運於一身，對整體營運、成本控制及毛利均有裨益。

另一方面，本集團將就推行審慎的網絡多元化方案，將銷售點分佈在傳統遊客購物旺區及港人消費購物熱點，以改良零售網絡。此外，卓悅相信，隨著店舖租金可望於下個財政年度回落，我們將開始受惠於香港租金市場壓力緩和，預期得到中短期受惠。

**O2O征服市場**

在中國，本集團將繼續調整策略以適應該重要市場。集團會審慎行事，確保中國市場的發展，以期日後能順利擴張。我們有信心於中國的表現將持續改善。另外，本集團將繼續透過不同渠道及網上夥伴開拓網上覆蓋範圍，包括改良O2O平台。集團一直採用微信帳號，方便愛美一族隨時隨地能收到產品第一手資訊，並提供推廣優惠等訊息。集團亦將於二零一六年初推出全新的卓悅會員計劃。本集團認為O2O平台將以較低成本擴大客戶基礎及增加市場份額。

## Outlook (continued)

**Intensify cost control**

In light of these uncertainties, the Group will focus on preserving and enhancing sales and profits while seeking opportunities for further growth during the difficult times ahead. We will also take proactive steps to minimize the impact of the adverse factors on our business, and in particular we will further intensify cost controls. In view of this, the Group's has relocated new office to Tsuen Wan and has been operated in November 2015 where integrates of warehouse, logistic facilities and operation at one stop which is beneficial to the overall operation, cost control and considerable gross profit.

In addition, the Group will continue to optimize the retail network by a careful network diversification plan on points of sales between traditional prime tourists shopping areas and popular local consumers shopping districts. Besides, Bonjour believes that we will start to benefit from the ease of rental pressure in Hong Kong market as store rental is expected to record declination in the next financial year. We expect to benefit over the short-to-medium term.

**O2O to conquer market**

In China, the Group will continue to adjust the strategies to adapt to this important market. We will take cautious prudent approach to ensure the development in China market, paving the way for smooth expansion in the future. We are confident that the improvement in our performance in China will maintain. Furthermore, the Group will continue to use different channels and leverage a variety of online partners to increase our online exposure, including enhancement of its O2O platform. We have been using WeChat account to provide up-to-date product news and information such as special promotional offers to our active customers. We will also launch new Bonjour membership program in early 2016. The Group believes that O2O platform will enlarge our customer base and expand its market share with relatively lower cost.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 前景(續)

### Outlook (continued)

#### 了解客戶締造新機

#### Understand the customers creating new opportunities

本集團必須與客戶頻繁緊密聯繫以深入了解客戶喜好，同時洞悉市場趨勢。該兩大因素令本集團在預測客戶需求方面脫穎而出，亦讓我們有足夠實力，可開發產品及建立自有獨家產品組合。因此，本集團將繼續全心全意服務客戶及建立長期關係。作為化妝品及護膚零售市場主要業者，我們認為客戶普遍傾向親臨店舖物色和搜購美容及護膚產品，因為店舖貨架上既有林林種種的實物貨品，顧客亦可享受客戶服務及產品免費試用。卓悅品牌享負盛名，零售店舖遍佈各地，客戶對我們的產品質素信賴有嘉。此外，我們將繼續以明星代言及店內宣傳作招徠，改善銷量。

A good understanding of customers' preferences through close and frequent customer interaction is essential, as well as in-depth knowledge of market trends. Both factors provide the Group with an unparalleled position in anticipating customer needs. They also provide us with considerable strength in terms of both product development and the building of our own exclusive product portfolio. Therefore, the Group will continue to serve our customers and create a long-term relationships wholeheartedly. As a key player in the cosmetic and skin care retail market, we believe customers generally prefer to visit stores for their beauty and skin care purchases for the variety of products on offer, the tangibility of items on shelves, customer services and the free trials of the products. Bonjour has established brand and a strong presence in retail outlets, which has earned us strong customer trust in the quality of our products. Moreover, celebrity endorsements and in-store promotions will continue to be some of the useful ways for us to capture attention and improve sale volume.

## 管理層討論及分析(續)

### 前景(續)

#### 總結

本集團認為香港人口老化會持續促進消費者對美容及護膚產品的消費，因為大家會尋求方法維持外表及形象年輕。消費者亦受國際及地區美容潮流吸引，特別是日韓護膚及彩妝潮流。此外，客戶的可支配收入上升及品味越趨細膩，將令彼等更樂意發掘各種美容及個人護理品牌及產品，為本集團創造新機遇。定期創造、開發及提供新產品滿足客戶的美容習慣所需及創意仍然是本集團的成功關鍵。

### 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。於二零一五年十二月三十一日，本集團之現金及銀行存款為103,500,000港元(二零一四年：208,400,000港元)。於二零一五年十二月三十一日，本集團之銀行及其他借款及融資租賃款項為537,300,000港元(二零一四年：415,900,000港元)，當中151,500,000港元(二零一四年：161,900,000港元)須於未來12個月內償還。

## Management Discussion and Analysis (continued)

### Outlook (continued)

#### Conclusion

Our Group believes ageing population in Hong Kong continues to encourage consumer investment in beauty and skincare products as people seek to maintain their youth appearance and image. Consumers are also enticed by international and regional beauty trends, especially skincare and colour cosmetics trends from South Korea and Japan. Moreover, rising disposable incomes and the increased sophistication of customers will also see them more willing to explore various beauty and personal care brands and products, creating new opportunities for our Group. Regular new products innovations, development and offerings to serve the needs of emerging customer beauty regimes and novelty remains crucial to our success.

### Financial Review

#### Liquidity and Financial Resources

Liquidity and financial resources position remain healthy as the Group continues to adopt a prudent approach in managing its financial resources. As at 31 December 2015, the Group's cash and bank deposits amounted to HK\$103.5 million (2014: HK\$208.4 million). The Group's bank and other borrowings and finance lease payables as at 31 December 2015 were HK\$537.3 million (2014: HK\$415.9 million), out of which HK\$151.5 million (2014: HK\$161.9 million) were repayable within the next 12 months.



## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 財務回顧(續)

### Financial Review (continued)

#### 流動資金及財務資源(續)

#### Liquidity and Financial Resources (continued)

於二零一五年十二月三十一日，本集團之資產負債比率為0.498(二零一四年：0.720)，乃根據本集團之銀行及其他借款及融資租賃款項除以總權益1,078,000,000港元(二零一四年：577,400,000港元)計算。負債總額對股東資金比率為82.5%(二零一四年：168.3%)。本集團二零一五年之流動比率為1.01(二零一四年：1.01)。

As at 31 December 2015, the Group's gearing ratio was 0.498 (2014: 0.720), and was calculated based on the Group's bank and other borrowings and finance lease payables, divided by total equity of HK\$1,078.0 million (2014: HK\$577.4 million). Total liabilities to Shareholders' funds was 82.5% (2014: 168.3%). The current ratio of the Group was 1.01 in 2015 (2014: 1.01).

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。

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.

#### 現金流量

#### Cash Flow

經營業務現金流入淨額由二零一四年之252,400,000港元減少183,400,000港元至二零一五年之69,000,000港元。除稅前溢利為438,300,000港元。非現金項目總額為360,300,000港元(主要為出售附屬公司收益及折舊)，已被營運資金增加淨額6,600,000港元所抵銷。

Net cash inflow from operating activities decreased by HK\$183.4 million from HK\$252.4 million in 2014 to HK\$69.0 million in 2015. The profit before tax was HK\$438.3 million. The total amount of non-cash items amounting to HK\$360.3 million (mainly gain on disposal of subsidiaries and depreciation) was net off with a net increase in working capital of HK\$6.6 million.

投資活動所產生現金流出淨額由二零一四年之713,000,000港元減少633,000,000港元至二零一五年之80,000,000港元。減少之原因主要為購買物業、廠房及設備減少。

Net cash outflow from investing activities decreased by HK\$633.0 million from HK\$713.0 million in 2014 to HK\$80.0 million in 2015. The decrease was largely due to decrease in purchase of property, plant and equipment.

二零一五年融資活動所產生現金流出淨額為84,700,000港元(二零一四年：流入330,100,000港元)。本年度之現金流出主要為已派股息及償還銀行借款扣減發行股份所收代價。

Net cash outflow from financing activities was HK\$84.7 million in 2015 (2014: inflow of HK\$330.1 million). The cash outflow for the Year mainly represented dividends paid and repayment of bank borrowings, net-off with consideration received from issuance of shares.

#### 或然負債

#### Contingent Liabilities

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
就應付業主之租金作出之擔保	Guarantees given by banks for rental payment to landlords	4,687	8,226
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	200	13,660
		<b>4,887</b>	<b>21,886</b>

財務回顧(續)

外匯及銀行借款利率風險

由於本集團大部分資產、收款及付款主要以港元、澳門元和人民幣結算，以及少量以美元及日圓結算，故外匯波動風險有限。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。

於二零一五年十二月三十一日，本集團有短期銀行借款，金額為100,000,000港元(二零一四年：100,800,000港元)及長期銀行借款，金額為292,500,000港元(二零一四年：306,200,000港元)。

資本結構

於二零一五年十二月三十一日，本公司已發行及繳足普通股股份總數為3,412,565,999股。

購回股份

本公司於本年度購回4,946,000股普通股，並註銷11,970,000股已購回本公司普通股，其中7,024,000股已註銷股份乃於二零一四年購回。

本集團資產抵押

於二零一五年十二月三十一日，本集團若干賬面值約691,700,000港元(二零一四年：712,800,000港元)之資產已就本集團所獲授之銀行融資作抵押。

Financial Review (continued)

Foreign Exchange and Bank Borrowing Interest Rate Exposures

The Group has limited exposure to foreign exchange fluctuations given that most of its assets, receipts and payments are principally denominated in Hong Kong dollars, Macau Pataca and Renminbi with a few denominated in 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.

As at 31 December 2015, the Group had short-term bank borrowings amounting to HK\$100.0 million (2014: HK\$100.8 million) and long-term bank borrowings amounting to HK\$292.5 million (2014: HK\$306.2 million).

Capital Structure

The total number of issued and fully paid ordinary shares of the Company as at 31 December 2015 was 3,412,565,999 shares.

Repurchase of Shares

4,946,000 ordinary shares of the Company were repurchased, and 11,970,000 repurchased ordinary shares of the Company were cancelled during the Year, of which 7,024,000 cancelled shares were repurchased in 2014.

Charges on Group Assets

As at 31 December 2015, certain of the Group's assets with carrying amount of approximately HK\$691.7 million (2014: HK\$712.8 million) were pledged to secure banking facilities granted to the Group.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 財務回顧(續)

### Financial Review (continued)

#### 重大收購或出售附屬公司及聯營公司

#### Material Acquisitions or Disposals of Subsidiaries and Associated Companies

於二零一四年八月二十日，本集團與康健國際醫療集團有限公司(「康健」)訂立協議。根據該協議，待達成若干先決條件後，於完成交易時，本集團將成為康健之策略股東，而康健將擁有本集團纖體美容及保健中心之100%權益(「出售事項」)。本集團管理層預期，結合本集團於纖體美容及保健中心業務的豐富經驗與康健的醫療專長，定能為原有纖體美容及保健中心業務帶來協同效益，以應付接踵而至的醫學療程需求。身為康健的股東，本集團能受益於新纖體美容及保健中心業務預期快速增長。有關出售事項詳情，請參閱本集團日期為二零一四年八月二十日的公佈。

On 20 August 2014, the Group has entered into an agreement with Town Health International Medical Group Limited (“Town Health”). Under the agreement, subject to certain conditions precedent, upon completion, the Group will become the strategic shareholders of Town Health and Town Health will own 100% of the Group’s beauty and health salon businesses (the “Disposal”). Management of the Group expected that the consolidation of the Group’s intensive experience in the salon operations with the medical expertise of Town Health will surely bring synergy effects to the original salon businesses to meet the incoming demand to medical treatment. As a shareholder of Town Health, the Group can enjoy the expected fast growing new salon business. For details of the Disposal, please refer to the Group’s announcement dated 20 August 2014.

於二零一五年一月一日，本集團完成出售事項(「完成交易」)。完成交易後，本集團不再於出售公司持有任何權益，而該等公司不再為本集團的附屬公司，其資產及負債及溢利及虧損不再於本集團綜合財務報表內綜合入賬。

On 1 January 2015, the Group completed the Disposal (the “Completion”). Upon Completion, the Group does not hold any equity interest in the disposal companies, where these were ceased to be subsidiaries of the Group and its assets and liabilities and its profits and losses were no longer consolidated into the consolidated financial statements of the Group.

本集團自出售事項錄得收益約398,000,000港元，即代價及(i)於完成後本集團賬目錄得之出售公司估計未經審核綜合資產淨值，及(ii)相關儲備。

The Group recorded a gain of approximately HK\$398 million from the Disposal, being the difference between the consideration and (i) the estimated unaudited consolidated net asset value of the disposal companies recorded in the Group’s accounts at Completion, and (ii) the relevant reserves.

除上文所披露者外，年內並無重大收購或出售附屬公司及聯營公司。

Save as disclosed above, there was no material acquisition or disposal of subsidiaries and associated companies during the Year.



財務回顧(續)

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。

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。

於二零一五年十二月三十一日，本集團在香港、澳門及中國約有1,200名(二零一四年：1,700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281,300,000港元。

Financial Review (continued)

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.

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.

As at 31 December 2015, the Group had approximately 1,200 (2014: 1,700) 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\$281.3 million.

## 董事及高級管理人員簡介

## Directors and Senior Management Profiles

### 執行董事

**葉俊亨博士**，58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38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。葉博士為康健國際醫療集團有限公司之執行董事，該公司於聯交所主板上市。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**，55歲，董事會副主席兼執行董事。鍾女士擁有逾33年化粧品銷售及推廣經驗。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。

**陳健文先生**，53歲，為董事會副主席兼執行董事。陳先生為一名在多個商業領域擁有豐富經驗的商人，主要負責本公司業務發展。彼現時擔任海富國際金融控股集團有限公司（「海富」）董事，於中國內地有多項不同投資，包括商用房地產、自然資源及製造業務。彼亦為香港特別行政區（「香港特區」）太平紳士、香港特區選舉委員會成員、內蒙古自治區中國人民政治協商會議（「中國政協」）委員會港區召集人、香港善德基金會名譽會長、Nan Tien Institute (Australia)之名譽校董及中國國家行政學院（香港）工商專業同學會創會副會長。

**葉國利先生**，56歲，執行董事。葉先生擁有逾23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。葉先生亦為本公司兩間附屬公司之董事。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。

### Executive Directors

**Dr. IP, Chun Heng, Wilson**, aged 58, 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 38 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 an executive director of Town Health International Medical Group Limited, which is listed on the Main Board of the Stock Exchange. 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 55, is the vice-chairman of the Board and an executive Director. Ms. Chung has more than 33 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. CHEN, Jianwen**, aged 53, is the vice-chairman of the Board and an executive Director. Mr. Chen is a seasoned merchant in various businesses and is mainly responsible for the business development of the Company. He is currently a director of Haifu International Finance Holding Group Ltd ("Haifu") and has diverse investments in Mainland China including commercial real estate, natural resources and manufacturing businesses. He is also the justice of the peace of the Special Administrative Region of Hong Kong ("HKSAR"), a member of the Election Committee of the HKSAR, convener of Inner Mongolia Autonomous Regional Committee (Hong Kong Region) of the Chinese People's Political Consultative Conference ("CPPCC"), honorary president of Hong Kong Shine Tak Foundation, honorary manager of Nan Tien Institute (Australia) and founding vice-chairman of Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association.

**Mr. YIP, Kwok Li**, aged 56, is an executive Director. Mr. Yip has more than 23 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 two 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.

## 董事及高級管理人員簡介(續)

### 執行董事(續)

尹焯強先生，57歲，為執行董事，主要負責本公司業務發展。尹先生持有香港中文大學工商管理學士學位及威爾斯大學工商管理碩士學位。尹先生為香港執業會計師及特許公認會計師公會資深會員，亦為英格蘭及威爾斯特許會計師公會會員。尹先生於金融財務界擁有豐富經驗，並在高級管理職位上任職逾二十年。彼現時擔任海富的行政總裁。加入海富前，彼為瑞安房地產有限公司(「瑞安」)的執行董事兼行政總裁及東亞銀行有限公司的總經理兼集團行政總裁。該兩間公司均於聯交所主板上市。

### 獨立非執行董事

黃弛維先生，49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28年會計經驗。目前，黃先生為Albert Wong & Co.及正大會計師事務所有限公司(兩間公司均為執行會計師事務所)之合夥人。黃先生為建溢集團有限公司、雅視光學集團有限公司、中國綠島科技有限公司及建發國際投資集團有限公司(前身為西南環保發展有限公司)之獨立非執行董事。以上公司均於聯交所主板上市。

## Directors and Senior Management Profiles (continued)

### Executive Directors (continued)

**Mr. WAN Yim Keung, Daniel**, aged 57, is an executive Director and is mainly responsible for the business development of the Company. Mr. Wan obtained his bachelor's degree in business administration from The Chinese University of Hong Kong and his master's degree in business administration from the University of Wales. Mr. Wan is a Certified Public Accountant in Hong Kong, a fellow member of The Association of Chartered Certified Accountants and also a member of The Institute of Chartered Accountants in England and Wales. Mr. Wan has extensive experience in the financial industry with over 20 years in senior management position. He is currently the chief executive officer of Haifu. Prior to joining Haifu, he was the executive director and chief executive officer of Shui On Land Ltd. ("Shui On") and the general manager and group chief executive officer of The Bank of East Asia, Ltd. Both companies are listed on the Main Board of the Stock Exchange.

### Independent Non-executive Directors

**Mr. WONG, Chi Wai**, aged 49, 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 has over 28 years of experience in the accountancy profession and he is currently the partner of Albert Wong & Co. and AWC (CPA) Limited, both are certified public accountants firms. Mr. Wong is an independent non-executive director of Kin Yat Holdings Limited, Arts Optical International Holdings Limited, China Ludao Technology Company Limited and C & D International Investment Group Limited (formerly known as South West Eco Development Limited), all these companies are listed on the Main Board of the Stock Exchange.



## 董事及高級管理人員簡介(續)

## Directors and Senior Management Profiles (continued)

### 獨立非執行董事(續)

### Independent Non-executive Directors (continued)

**周浩明醫生**，54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26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，周醫生為香港大學家庭醫學榮譽助理臨床教授、香港中文大學家庭醫學榮譽臨床導師、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。

**Dr. CHOW, Ho Ming**, aged 54, 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 26 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 honorary clinical assistant professor in Family Medicine at The University of Hong Kong, honorary clinical tutor in Family Medicine at The Chinese University of Hong Kong, founding honorary consultant of Hong Kong Single Parent Association and the director and chairman of Hang Lam Medical Centre Limited.

**勞恒晃先生**，52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可為香港高等法院之律師。彼亦於一九九五年獲認可為新加坡最高法院之律師及於一九九六年獲認可為英格蘭及威爾斯最高法院之律師。勞先生於二零零五年至二零一四年為聯交所主板上市公司飛達帽業控股有限公司及於二零一零年至二零一四年為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。

**Mr. LO, Hang Fong**, aged 52, 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 has been the independent non-executive director of Mainland Headwear Holdings Limited, a company listed on the Main Board of the Stock Exchange from 2005 to 2014 and Z-Obee Holdings Limited, a company listed on both the Main Board of the Stock Exchange and Singapore Exchange Securities Trading Limited from 2010 to 2014.

### 高級管理層

### Senior Management

**張家輝先生**，41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公認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，擁有逾十八年審計、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。

**Mr. CHEUNG, Ka Fai**, aged 41, 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 18 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

本公司致力建立良好企業管治常規及程序。於本年度，本集團一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14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

本年度及直至本報告日期，董事會由八名董事組成，其中五名為執行董事葉俊亨博士、鍾佩雲女士、陳健文先生、葉國利先生及尹焯強先生，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 of Hong Kong Limited (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 and up to the date of this report, the Board comprises eight Directors, of whom five are executive Directors, namely Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan, Mr. Chen Jianwen, Mr. Yip Kwok Li and Mr. Wan Yim Keung, Daniel, 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。於本年度，葉俊亨博士為本公司之主席兼行政總裁。

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 and chief executive officer of the Company.

董事會認為葉博士對零售及化粧品市場具備豐富知識及經驗，為出任本公司主席及行政總裁職位之最適當人選。雖有上述安排，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 has in-depth knowledge and experience in the retails sales and cosmetic product market and is the most appropriate person as the chairman and the chief executive officer of the Company. 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，同時平衡廣泛持股者之權益。

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，黃馳維先生具備上市規則第3.10(2)條所規定有關會計或有關財務管理專業之適當專業資格。

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，本公司認為黃馳維先生、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(惟陳健文先生及尹焯強先生除外，彼等與本公司並無訂立服務合約)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，由二零一五年七月一日開始至二零一六年六月三十日，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 (except Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel, who has entered into no service contract with the Company) 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 2015 to 30 June 2016, 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。本公司於二零一五年五月，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 2015 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。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 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，本公司已舉行四次定期會議，而董事會會議之出席記錄載列如下：

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

		董事之出席率
		<b>Directors' Attendance</b>
<b>執行董事</b>	<b>Executive Directors</b>	
葉俊亨博士	Dr. Ip Chun Heng, Wilson	4/4
鍾佩雲女士	Ms. Chung Pui Wan	4/4
葉國利先生	Mr. Yip Kwok Li	4/4
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
黃馳維先生	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，本公司於二零一五年五月二十二日(為本公司股東週年大會)召開一次股東大會。出席紀錄如下：

During the Year, the Company convened one general meeting on 22 May 2015 which was the annual general meeting of the Company. The attendance record is set out below:

		董事之出席率
		<b>Directors' Attendance</b>
<b>執行董事</b>	<b>Executive Directors</b>	
葉俊亨博士	Dr. Ip Chun Heng, Wilson	0/1
鍾佩雲女士	Ms. Chung Pui Wan	0/1
葉國利先生	Mr. Yip Kwok Li	1/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
黃馳維先生	Mr. Wong Chi Wai	0/1
周浩明醫生	Dr. Chow Ho Ming	1/1
勞恒晃先生	Mr. Lo Hang Fong	0/1

**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綜合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 consolidated 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綜合財務報表。審核委員會定期與管理層及外部核數師舉行會議，以討論風險管理及內部監控系統、本集團所採納之會計原則與慣例及財務申報系統、風險管理及內部監控系統。於本年度，審核委員會已舉行四次會議，(其中包括)以審閱截至二零一四年十二月三十一日止年度之經審核綜合財務報表及截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表，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風險管理及內部監控系統。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 consolidated financial statements of the Group for the Year. The Audit Committee meets regularly with the management and the external auditor to discuss the risk management and internal control systems, the accounting principles and practices adopted by the Group and financial reporting system, risk management and internal control systems. During the Year, four meetings were held to review, among others, the audited consolidated financial statements for the year ended 31 December 2014 and the unaudited condensed consolidated financial statements for the six months ended 30 June 2015 with the recommendations to the Board for approval; and has reviewed the accounting principles and policies adopted by the Group and its systems of risk management and internal control. The attendance records for the Audit Committee meetings are set out below:

<b>審核委員會成員</b>	<b>Members of the Audit Committee</b>	<b>成員之出席率</b>
		<b>Members’ Attendance</b>
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，已舉行二次會議，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  
葉俊亨博士  
黃弛維先生

Members of the Remuneration Committee

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

成員之出席率

Members' Attendance

2/2  
2/2  
2/2

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, two 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，已舉行二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, two 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	1/2
葉俊亨博士	Dr. Ip Chun Heng, Wilson	2/2
黃弛維先生	Mr. Wong Chi Wai	2/2

### 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**

本公司本年度之綜合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990,000港元。年內，就中瑞岳華(香港)會計師事務所提供非核數服務(包括稅務合規服務)已支付138,300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。遵照上市規則第3.29條，公司秘書鄭惠琴女士於截至二零一五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。

**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士作出償付。

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

The Company's consolidated 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 Hong Kong has been appointed as the auditor of the Company by Shareholders at the AGM of the Company. For the Year, an amount of totaling HK\$990,000 was payable to RSM Hong Kong for their audit services. During the Year, an amount of HK\$138,300 was paid to RSM Hong Kong for providing non-audit services, including taxation compliance services.

**Company Secretary**

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members, with Shareholders and management. According to rule 3.29 of the Listing Rules, the Company Secretary, Ms. Cheng Wai Kam, Kennex has taken not less than 15 hours of relevant professional training for the year ended 31 December 2015.

**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聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, 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登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。

### 風險管理及內部監控

於本年度，董事會遵守企業管治守則所載有關風險管理及內部監控的守則條文。董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團穩健及有效的內部監控系統。該系統的設計旨在管理未能實現業務目標的風險，並僅能就針對重大錯誤陳述或損失提供合理而並非絕對的保證。

本公司管理層已就營運、財務及風險監控方面制定一套全面的政策、標準及程序，以保障資產免於非法使用或處置，保存妥善的會計記錄，以及確保財務資料的可靠性，以充份地確保不會發生欺詐及失誤。

董事會持續監察本公司的風險管理及內部監控系統。本公司每年就本公司及其附屬公司風險管理及內部監控系統的有效性進行審閱，並認為有關系統屬有效及充分。本公司已委聘外部專業公司，以對有關係統的充足度及有效性進行分析及獨立評估，並已實施程序，將資料保密及管理實際或潛在利益衝突。本公司已設計嚴謹的內部架構，防止內幕消息使用不當及避免利益衝突。

### 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.

### Risk Management and Internal Control

During the Year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorized use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A review of the effectiveness of the Company's and its subsidiaries risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company has engaged external professional firm to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.



## 董事會報告

董事會呈報彼等之年度報告連同經審核綜合財務報表。

## 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業務。

## 業務回顧

本集團業務及前景之公平審閱載列於主席報告書及管理層討論及分析各節。若干財務主要表現指標載於五年財務概要一節。自本財政年度結束起，概無發生對本集團有影響之重要事件。

本集團遵守香港公司條例、香港聯合交易所有限公司證券上市規則(「上市規則」)及證券及期貨條例(「證券及期貨條例」)有關披露資料及企業管治之規定。本集團亦遵守有關本集團僱員權益之僱傭條例及職業安全相關條例之規定。

本集團作為香港一間富有社會責任感之企業，尊敬環境並致力於最大程度減少其碳排放。碳排放定義為溫室氣體直接及間接排放總量，以等量的二氧化碳(CO<sub>2</sub>)排放量作為指標。本集團所產生的無害廢物主要包括廢紙(如辦公用紙及營銷材料)。為盡可能減少碳排放及對環境的影響，本集團實施以下常規以有效使用紙品：

- 設置大部份聯網打印機的默認模式為雙面打印；
- 提醒僱員善用影印功能；
- 鼓勵僱員使用正反兩面紙；
- 回收廢紙而不是直接棄置於填埋區；
- 將廢紙與其他廢物分類以便回收；及
- 在影印機附近放置盒子及托盤以盛放單面紙，供重複利用。

## Directors' Report

The Board presents their annual report together with the audited consolidated financial statements 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 in Hong Kong, Macau and the PRC.

## Business Review

A fair review of the Group's business and its outlook are set out in the sections of Chairman's Statement and Management Discussion & Analysis. Certain financial key performance indicators are provided in the section of Five-Year Financial Summary. No important event affecting the Group has occurred since the end of the Financial Year.

The Group complies with the requirements under the Hong Kong Companies Ordinance, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Securities and Futures Ordinance (the "SFO") for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group.

The Group respects the environment and is committed to minimizing its carbon footprints as a socially responsible enterprise in Hong Kong. Carbon footprint is defined as the total amount of direct and indirect emissions of Green House Gases (GHGs) expressed in terms of the equivalent amount of Carbon Dioxide of (CO<sub>2</sub>) emission. Non-hazardous wastes produced from the Group mainly consist of used paper such as office papers and marketing materials. To minimize the impact of carbon footprints on the environment, the Group implements the following practices to use paper efficiently:

- Duplex printing is set as the default mode for most network printers;
- Employees are reminded to practice photocopying wisely;
- Employees are encouraged to use both sides of paper;
- Paper waste is recycled instead of being directly disposed of in landfills;
- Paper is separated from other waste for easier recycling; and
- Boxes and trays are placed beside photocopiers as containers to collect single-sided paper for reuse purpose.

### 業務回顧(續)

電耗被認為會對環境及自然資源產生不利影響。辦公室的照明能耗通常高於其他電子設備的能耗。本集團矢志減少能源消耗及實行節能措施，力求降低碳排放影響。空調及照明區域安排減低不必要用電；僱員執行良好常規以維護照明及用電設施，確保其處於良好、妥善狀況，藉此取得最大效能。

### 主要風險因素

下文列載本集團面臨的主要風險及不確定因素。

#### 全球經濟狀況

全球經濟狀況較預期更為疲弱。隨著新興市場增長放緩，下行風險已增加。持續不利的經濟狀況可能對本集團經營業績及財務表現產生負面影響。

為應對經濟不確定因素，本集團藉加強產品組合、促進店內宣傳、對銷售點採納審慎的網絡多元化計劃及加大成本控制措施的力度，以達致盈利平穩增長。

#### 本地及國際法規之影響

本集團的業務營運亦受限於監管機構設立的政府政策、相關法規及指引。未能遵守規則及法規可能導致有關當局施以罰金、修改或暫停業務營運。本集團密切監控政府政策、法規及市場變動，同時進行研究以評估有關變動的影響。

#### 與僱員、客戶及供應商之主要關係

本集團通過提供全面福利組合、職業發展機會及貼合個人需要的內部培訓，對僱員成就加以認可。本集團為全體僱員提供健康及安全的工作環境。於回顧年度，概無出現罷工及工作場所事故導致傷亡的情況。

### Business Review (continued)

Electricity consumption is identified as having an adverse impact on the environment and natural resources. A typical office uses more energy for lighting than for other electric equipment. The Group is determined to reduce energy consumption and implement conservation practices to reduce the effect of carbon footprint. Air conditioning and light zone arrangements reduce unnecessary electricity usage; employees enforce good practices in maintenance of lighting and electric equipment to ensure they are kept in good and proper condition to maximize efficiency.

### Key Risk Factors

The following lists out the key risks and uncertainties facing the Group.

#### Global Economic Conditions

The global economic conditions has been weaker than expected. Downside risks have been increased since there is slowing growth in emerging markets. The continuing adverse economic conditions may affect the results of operations and financial performance of the Group adversely.

To address economic uncertainties, the Group pursues steady earnings growth by strengthening product portfolio, enhancing in-store promotion, adopting careful cautions network diversification plan on points of sales and intensifying cost controlling measures.

#### Impact of Local and International Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

#### Key Relationships with Employees, Customers and Suppliers

The Group recognizes the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the year under review.

## 董事會報告(續)

## Directors' Report (continued)

### 主要風險因素(續)

### Key Risk Factors (continued)

#### 與僱員、客戶及供應商之主要關係(續)

#### Key Relationships with Employees, Customers and Suppliers (continued)

本集團維持與供應商的合作關係，以快速及有效滿足客戶需求。各部門緊密合作，確保競標及採購過程以公開、公平及公正的方式進行。

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. The departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner.

本集團重視所有客戶的觀點及意見，該等觀點及意見通過多種方式及途徑收集，包括利用商業情報了解客戶趨向及需求，並定期分析客戶回饋意見。本集團亦進行全面的測試及檢測，以確保提供予客戶的產品及服務屬優質。

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analyze on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

#### 業績及分配

#### Results and Appropriations

本集團本年度之業績載於第59至60頁之綜合損益表及綜合損益及其他全面收益表內。

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 59 to 60.

董事會建議派付本年度之末期股息為每股普通股0.10港仙(二零一四年：2.10港仙)。連同已付中期股息每股普通股0.10港仙(二零一四年：2.00港仙)，本年度之股息合共每股普通股0.20港仙(二零一四年：4.10港仙)。

The Board recommended payment of a final dividend of HK0.10 cent (2014: HK2.10 cents) per ordinary share for the Year. Together with interim dividend paid of HK0.10 cent (2014: HK2.00 cents) per ordinary share, the total dividend for the Year amounted to HK0.20 cent (2014: HK4.10 cents) per ordinary share.

待股東於本公司應屆股東週年大會批准後，上述末期股息將支付予二零一六年六月一日名列本公司股東名冊的股東，並將於二零一六年六月十三日或前後支付。

Subject to the Shareholders' approval at the forthcoming AGM of the Company, the said final dividend will be paid to the Shareholders, whose names appeared on the registers of members of the Company on 1 June 2016 and payable on or about 13 June 2016.

**暫停股東登記**

本公司將由二零一六年五月十七日至二零一六年五月二十日(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二零一六年五月十六日下午四時正前送達本公司之香港股份過戶登記分處聯合證券登記有限公司,地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室,以辦理過戶登記手續。

此外,本公司將由二零一六年五月三十日至二零一六年六月一日(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(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二零一六年五月二十七日下午四時正前送達本公司之香港股份過戶登記分處聯合證券登記有限公司,地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室,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2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109頁之綜合財務報表附註18。

**年內已發行股份**

年內已發行股份之詳情載於第125至127頁之綜合財務報表附註33。

**Closure of Register of Members**

The register of members of the Company will be closed from 17 May 2016 to 20 May 2016, 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on 16 May 2016.

In addition, the register of members of the Company will also be closed from 30 May 2016 to 1 June 2016, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on 27 May 2016.

**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 2.

**Property, Plant and Equipment**

Details of the movements in property, plant and equipment of the Group are set out in Note 18 to the consolidated financial statements on page 109.

**Shares issued during the year**

Details of the shares issued during the Year are set out in Note 33 to the consolidated financial statements on pages 125 to 127.



## 董事會報告(續)

## Directors' Report (continued)

### 儲備

本公司及本集團儲備於本年度內之變動分別載於第128至129頁之綜合財務報表附註34及第63頁之綜合權益變動表。

### Reserves

Movements in the reserves of the Company and of the Group during the Year are set out in Note 34 to the consolidated financial statements on pages 128 to 129 and in the consolidated statement of changes in equity on page 63 respectively.

### 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。於二零一五年十二月三十一日，本公司可供分派予股東之儲備合共約298,086,000港元(二零一四年：361,150,000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 2015, the Company's reserves available for distribution to the Shareholders amounted in total to approximately HK\$298,086,000 (2014: HK\$361,150,000).

### 分類資料

本集團本年度按呈報分類之業績分析載於第95至96頁之綜合財務報表附註10。

### Segment Information

An analysis of the Group's performance for the Year by reportable segments is set out in Note 10 to the consolidated financial statements on pages 95 to 96.

### 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、合資格僱員及顧問之獎勵。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, eligible employees and consultants, 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

### Emoluments of Directors, Five Highest Paid Individuals and Senior Management

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102至106頁之綜合財務報表附註15。

Details of the emoluments of the Directors, the five highest paid individuals and the senior management of the Group are set out in Note 15 to the consolidated financial statements on pages 102 to 106.

### 股票掛鈎協議

年內訂立或於年末存續之股票掛鈎協議詳情載列如下：

### 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。

### Equity-linked agreement

Details of the equity-linked agreement entered into during the year or subsisting at the end of the year are set out below:

### 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134,640,000股股份，相當於本公司於本報告日期之已發行股份約3.95%。

**(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 134,640,000 shares, representing approximately 3.95% 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363,684,800股，相當於本公司於本報告日期之已發行股份約10.66%。

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 363,684,800 shares, representing approximately 10.66% 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四年。

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 four years.

**購股權(續)**

於二零一五年十二月三十一日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

**Share Option (continued)**

Details of the share options outstanding as at 31 December 2015 which have been granted under the Share Option Schemes are as follows:

於二零一五年一月一日至二零一五年十二月三十一日  
During 1 January 2015 – 31 December 2015

於二零一五年  
一月一日至  
二零一五年  
十二月三十一日  
之行使價  
(港元)

持有人 Holders	授出日期 Grant date	由以下日期行使 Exercise from	行使至 Excisable until	於二零一五年 一月一日 持有 Held at 1 January 2015	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一五年 十二月 三十一日 持有 Held at 31 December 2015	行使 price during 1 January 2015 – 31 December 2015 (HK\$)
<b>董事：</b> 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	二零一零年四月十二日 12 April 2020	30,096,000	-	-	-	30,096,000	0.929
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一一年七月三日 3 July 2021	31,900,000	-	-	-	31,900,000	1.209
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	二零一零年四月十二日 12 April 2020	30,096,000	-	-	-	30,096,000	0.929
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一一年七月三日 3 July 2021	31,900,000	-	-	-	31,900,000	1.209
<b>其他參與者：</b> 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	660,000	-	-	(660,000)	-	0.288
	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	47,520,000	-	-	-	47,520,000	0.312
	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	26,400,000	-	-	-	26,400,000	0.158
	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	79,200,000	-	(18,480,000)	-	60,720,000	0.170
	二零一四年七月三日 3 July 2014	二零一四年七月三日 3 July 2014	二零一九年七月二日 2 July 2019	16,000,000	-	-	-	16,000,000	1.280
	二零一五年一月二十三日 23 January 2015	二零一五年一月二十三日 23 January 2015	二零二零年一月二十二日 22 January 2020	-	27,000,000 (附註1) (Note 1)	-	-	27,000,000	0.762
<b>總數：</b> Total:				293,772,000	27,000,000	(18,480,000)	(660,000)	301,632,000	

附註1：授出日期前最後一個交易日之股份收市價為每股普通股0.75港元。

Note 1: Closing price of the shares on the last trading day prior to the date of grant was HK\$0.75 per ordinary share.

## 董事會報告(續)

### 董事

本年度內及截至本報告日期止任職之本公司董事為：

#### 執行董事

葉俊亨博士(主席兼行政總裁)  
鍾佩雲女士(副主席)  
陳健文先生(副主席)(任命於二零一六年一月二十日)  
葉國利先生  
尹焯強先生(任命於二零一六年三月七日)

#### 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(「公司細則」)第108條之規定，葉俊亨博士及周浩明醫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。

根據公司細則第112條，陳健文先生及尹焯強先生將一直任職至股東週年大會，並符合資格膺選連任。

#### 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21至23頁。

#### 董事之服務合約

各執行董事(惟陳健文先生及尹焯強先生除外，彼等與本公司並無訂立服務合約)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，自二零一五年七月一日至二零一六年六月三十日，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。

## Directors' Report (continued)

### Directors

The Directors of the Company during the Year and up to the date of this report were:

#### Executive Directors

Dr. Ip Chun Heng, Wilson (Chairman and chief executive officer)  
Ms. Chung Pui Wan (Vice-Chairman)  
Mr. Chen Jianwen (Vice-Chairman) (appointed on 20 January 2016)  
  
Mr. Yip Kwok Li  
Mr. Wan Yim Keung, Daniel (appointed on 7 March 2016)

#### 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 (the "Articles of Association"), Dr. Ip Chun Heng, Wilson and Dr. Chow Ho Ming will retire by rotation at the forthcoming AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

In accordance with article 112 of the Articles of Association, Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel shall hold office only until the AGM, and, being eligible, will offer themselves for re-election.

#### 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 21 to 23.

#### Directors' Service Contracts

Each of the executive Directors (except Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel who have entered into no service contract with the Company) 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 2015 to 30 June 2016, 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.

**董事會報告(續)**
**董事對本集團業務屬重要之交易、安排或合約之重大權益**

於本年度結束或於本年度期間任何時間，本公司、本公司附屬公司或其母公司概無與本公司董事直接或間接擁有之重大權益訂立涉及本集團業務之任何重大交易、安排或合約。

**董事之彌償條文**

本公司已安排適當的董事及主要職員責任保險，基於董事利益的獲准許彌償條文現已生效且於本年度一直有效。

**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**

於二零一五年十二月三十一日，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**

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	52,800,000	61,996,000	1,531,112,000	44.87%
	配偶權益(附註1) Interest of spouse (Note 1)	52,800,000	61,996,000		
	共同權益(附註2) Joint interests (Note 2)	11,809,600			
	公司權益(附註3) Corporate Interest (Note 3)	1,289,710,400			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	52,800,000	61,996,000	1,531,112,000	44.87%
	配偶權益(附註1) Interest of spouse (Note 1)	52,800,000	61,996,000		
	共同權益(附註2) Joint interests (Note 2)	11,809,600			
	公司權益(附註3) Corporate Interest (Note 3)	1,289,710,400			
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	3,884,000	-	3,884,000	0.11%

**Directors' Report (continued)**
**Directors' Material interests in Transactions, Arrangements and Contracts that are significant in relation to the Group's business**

No transaction, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries or its parent company was a party and in which a director of the company had a material interest, where directly or indirectly, subsisted at the end of the year or at any time during the year.

**Indemnity of Directors**

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year.

**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 2015, 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 SFO) disclosed in accordance with the Listing Rules were as follows:

**Interest in the shares of the Company**



## 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114,796,000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114,796,000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 114,796,000 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 114,796,000 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。
1. Bonjour Cosmetic Wholesale Center Limited is a wholly-owned subsidiary of the Company.
  2. The non-voting deferred shares are fully-paid.

## 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，於二零一五年十二月三十一日，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。

## 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 2015, 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.

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

於二零一五年十二月三十一日，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 2015, 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)	1,289,710,400		37.79%
Deco City Limited (Note 2) (附註2)	1,289,710,400		37.79%
陳健文先生 Mr. Chen Jianwen (Note 3) (附註3)	550,000,000		16.12%

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%。於二零零三年六月十七日，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。
- 陳健文先生由二零一六年一月二十日起獲委任為執行董事。
- 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 2003, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan transferred the entire issued share capital of Promised Return Limited to Deco City Limited.
- Mr. Chen Jianwen has been appointed as an executive Director since 20 January 2016.

除上文所披露者外，於二零一五年十二月三十一日，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 2015.

**購買、出售或贖回證券**

年內，本公司註銷11,970,000股普通股，其中7,024,000股悉數繳足普通股乃於二零一四年贖回，以及年內於香港聯合交易所有限公司購回合共4,946,000股本公司繳足普通股，總代價約2,300,000港元。購回該等普通股之詳情如下：

**Purchase, Sale or Redemption of Securities**

During the Year, the Company cancelled 11,970,000 ordinary shares of which 7,024,000 fully paid ordinary shares were repurchased in 2014, and a total of 4,946,000 fully paid ordinary shares of the Company at an aggregate consideration of approximately HK\$2,300,000 on The Stock Exchange of Hong Kong Limited were repurchased during the Year. Details of the repurchases of such ordinary shares were as follows:

		購回 普通股數目 Number of ordinary shares repurchased	每股普通股 Per ordinary share		總購買價 Aggregate purchase price (港元) (HK\$)
			已支付 最高價 Highest price paid (港元) (HK\$)	已支付 最低價 Lowest price paid (港元) (HK\$)	
二零一五年三月	March 2015	2,228,000	0.6300	0.6300	1,407,286
二零一五年九月	September 2015	2,718,000	0.3350	0.3200	897,025
<b>總計</b>	<b>Total</b>	4,946,000			2,304,311

本公司購回之11,970,000股本公司普通股於本年度註銷，本公司已發行股本亦按照已註銷股份之面值相應減少。鑒於增加本公司之每股資產淨額及每股盈利可讓整體股東受益，上述購回由董事根據股東之授權實施。

11,970,000 repurchased ordinary shares of the Company were cancelled during the Year and the issued share capital of the Company was reduced by the par value thereof. The above repurchases were effected by the Directors, pursuant to the mandate from Shareholders, with a view to benefit the Shareholders as a whole in enhancing the net assets and earnings per share of the Company.

於二零一五年五月二十二日，於本公司股東週年大會上股東授出一般及無條件授權予董事，以於二零一五年五月二十二日行使本公司所有權利購回本公司已發行股本賬面總額之10%。

On 22 May 2015, the Shareholders granted a general and unconditional mandate to the Directors on an annual general meeting of the Company to exercise all powers of the Company to repurchase up to 10% of the aggregate nominal amount of the issued share capital of the Company as at 22 May 2015.

此外，本公司因本公司購股權持有人行使購股權而按面值每股股份0.01港元發行及配發18,480,000股普通股。

In addition, 18,480,000 ordinary shares of the Company were issued and allotted at par value of HK\$0.01 each, as a result of the exercise of share options to share option holders of the Company.

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。

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.



## 董事會報告(續)

### 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6.68%及18.51%，而本集團之最大及五大客戶分別佔本集團營業額0.30%及1.06%。

概無董事、彼等之緊密聯繫人或任何股東（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140頁之綜合財務報表附註41。

### 管理合約

於本年度並無訂立或存在有關本公司或其附屬公司全部或任何重大部分業務之管理及行政合約。

### 關連交易及持續關連交易

本集團根據適用會計準則被視為「關聯人士」的人士訂立若干交易。有關該等交易的詳情披露於本年報財務報表附註40。董事認為，財務報表附註40披露的交易（作為關聯人士交易）不構成關連交易或持續關連交易（定義見訂立相關交易之時生效的上市規則）。

於本年度，本集團並無訂立須根據上市規則第14A章披露之任何關連交易及持續關連交易。

## Directors' Report (continued)

### Major Customers and Suppliers

During the Year, the Group's largest and five largest suppliers accounted for 6.68% and 18.51% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for 0.30% and 1.06% of the Group's turnover respectively.

None of the Directors, their close 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 41 to the consolidated financial statements on page 140.

### Management Contracts

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

### Connected Transactions and Continuing Connected Transactions

The Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of these transactions are disclosed in note 40 to the financial statements of this annual report. In the opinion of the directors, the transactions disclosed as related party transactions in note 40 to the financial statements do not constitute connected transactions or continuing connected transactions as defined under the Listing Rules in force at the time of the entering into of the relevant transactions.

During the Year, the Group did not enter into any connected transactions and continuing connected transactions that require disclosure under chapter 14A of the Listing Rules.

## 董事會報告(續)

### 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。

### 充足公眾持股量

根據本公司所獲得之公開資料，並據董事所得悉，本公司確認於本年度一直維持至少25%之充足公眾持股量。

### 慈善捐款

於本年度，本集團合共捐贈2,274,200港元之慈善捐款。

### 核數師

於本公司之上屆股東週年大會上，中瑞岳華(香港)會計師事務所獲重新委任為本公司之核數師。於二零一五年十月二十六日，本公司核數師更改其執業名稱為中瑞岳華(香港)會計師事務所，並以其新名稱簽署報告。

本年度之綜合財務報表經由中瑞岳華(香港)會計師事務所審核，其退任及合資格重選連任。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。

代表董事會  
主席  
葉俊亨

香港，二零一六年三月十八日

## Directors' Report (continued)

### 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.

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that the Company has maintained a sufficient public float of at least 25% throughout the Year.

### Charitable Donations

During the Year, the Group made charitable donations totaling HK\$2,274,200.

### Auditor

At the Company's last Annual General Meeting, RSM Nelson Wheeler was re-appointed as auditor of the Company. On 26 October 2015 our auditor changed the name under which it practices to RSM Hong Kong and accordingly has signed its report under its new name.

The consolidated financial statements for the Year have been audited by RSM Hong Kong who retire and, being eligible offer themselves for re-appointment. A resolution to re-appoint the retiring auditor, RSM Hong Kong will be put at the forthcoming AGM.

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

Hong Kong, 18 March 2016



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)

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

我們已審核列載於第59至140頁內卓悅控股有限公司(「貴公司」)及其附屬公司的綜合財務報表，此財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合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。

We have audited the consolidated financial statements of Bonjour Holdings Limited (the “Company”) and its subsidiaries set out on pages 59 to 140, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**董事就綜合財務報表須承擔的責任**

**Directors' responsibility for the consolidated financial statements**

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。

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.

**核數師的責任**

**Auditor's responsibility**

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。

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)

### 核數師的責任(續)

審核涉及執行程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。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

中瑞岳華(香港)會計師事務所  
執業會計師  
香港，二零一六年三月十八日

## Independent Auditor's Report (continued)

### Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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.

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Hong Kong  
Certified Public Accountants  
Hong Kong, 18 March 2016



**綜合損益表**

截至二零一五年十二月三十一日止年度

**Consolidated Statement of Profit or Loss**

For the year ended 31 December 2015

			二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>			
營業額	Turnover	8	2,286,806	2,795,658
已售貨品成本	Cost of goods sold		(1,331,801)	(1,627,223)
毛利	Gross profit		955,005	1,168,435
其他收入	Other income	9	69,014	52,298
分銷成本	Distribution costs		(73,147)	(83,872)
行政開支	Administrative expenses		(897,001)	(902,598)
其他經營開支	Other operating expenses		(3,148)	(2,754)
經營業務溢利	Profit from operations		50,723	231,509
融資成本	Finance costs	11	(11,425)	(1,836)
除稅前溢利	Profit before tax		39,298	229,673
所得稅開支	Income tax expense	12	(6,023)	(39,177)
年內來自持續 經營業務之溢利	Profit for the year from continuing operations	13	33,275	190,496
<b>已終止經營業務</b>	<b>Discontinued operations</b>			
年內來自已終止 經營業務之溢利	Profit for the year from discontinued operations	14	398,953	35,026
年度溢利	Profit for the year		432,228	225,522
本公司擁有人應佔	Attributable to owners of the Company		432,228	225,522
<b>每股盈利</b>	<b>Earnings per share</b>	17		
來自持續經營及 已終止經營業務 基本	From continuing and discontinued operations Basic		HK12.7 cents 港仙	HK6.6 cents 港仙
攤薄	Diluted		HK12.4 cents 港仙	HK6.4 cents 港仙
來自持續經營業務 基本	From continuing operations Basic		HK1.0 cent 港仙	HK5.6 cents 港仙
攤薄	Diluted		HK1.0 cent 港仙	HK5.4 cents 港仙

		二零一五年 <b>2015</b> 千港元 <b>HK\$'000</b>	二零一四年 2014 千港元 HK\$'000
<b>年度溢利</b>	<b>Profit for the year</b>	<b>432,228</b>	225,522
<b>其他全面收益：</b>	<b>Other comprehensive income:</b>		
<i>不會重新分類至損益之項目：</i>	<i>Item that will not be reclassified to profit or loss:</i>		
長期服務金負債重新計量虧損	Remeasurement losses on long service payment liabilities	<b>(467)</b>	(1,266)
<i>可能重新分類至損益之項目：</i>	<i>Items 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	<b>2,950</b>	(1,666)
出售附屬公司時重新分類至損益之匯兌差額	Exchange differences reclassified to profit or loss on disposal of subsidiaries	<b>906</b>	–
可供出售金融資產之公平值變動	Fair value changes of available-for-sale financial assets	<b>135,171</b>	–
		<b>139,027</b>	(1,666)
<b>年度除稅後其他全面收益</b>	<b>Other comprehensive income for the year, net of tax</b>	<b>138,560</b>	(2,932)
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>570,788</b>	222,590
<b>本公司擁有人應佔</b>	<b>Attributable to owners of the Company</b>	<b>570,788</b>	222,590

**綜合財務狀況表**

於二零一五年十二月三十一日

**Consolidated Statement of Financial Position**

At 31 December 2015

			二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	18	809,846	749,557
商譽	Goodwill	19	-	-
租金及水電按金	Rental and utility deposits		94,081	86,751
可供出售金融資產	Available-for-sale financial assets	20	584,524	-
遞延稅項資產	Deferred tax assets	31	1,289	2,834
			<b>1,489,740</b>	839,142
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	256,552	261,084
應收貿易賬款	Trade receivables	22	41,062	43,352
租金及水電按金	Rental and utility deposits		39,098	48,422
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables	23	30,183	42,846
應收關聯公司款項	Amount due from a related company	24	1,184	-
即期稅項資產	Current tax assets		6,502	-
已抵押銀行存款	Pledged bank deposits	25	6,328	18,976
銀行及現金結餘	Bank and cash balances	25	97,153	189,413
			<b>478,062</b>	604,093
<b>分類為持作出售資產</b>	<b>Assets classified as held for sale</b>	26	-	105,714
			<b>478,062</b>	709,807
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	27	162,085	170,375
其他應付賬款、已收訂金及 應計費用	Other payables, deposits received and accrued charges	28	122,806	86,771
應付關聯公司款項	Amounts due to related companies	24	3,379	-
銀行借款	Bank borrowings	29	149,440	174,944
貿易融資貸款	Trade finance loans	29	24,269	18,056
銀行透支	Bank overdrafts	29	-	2
融資租賃款項	Finance lease payables	30	2,103	2,103
即期稅項負債	Current tax liabilities		10,033	13,544
			<b>474,115</b>	465,795
<b>與分類為持作出售資產 直接相關之負債</b>	<b>Liabilities directly associated with assets classified as held for sale</b>	26	-	240,361
			<b>474,115</b>	706,156
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>3,947</b>	3,651
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,493,687</b>	842,793

			二零一五年 <b>2015</b> 千港元 <b>HK\$'000</b>	二零一四年 2014 千港元 HK\$'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
其他應付賬款及 已收訂金	Other payables and deposits received	28	<b>23,751</b>	22,445
來自關聯公司之貸款	Loan from a related company	24	<b>138,000</b>	–
銀行借貸	Bank borrowings	29	<b>243,087</b>	232,121
融資租賃款項	Finance lease payables	30	<b>4,631</b>	6,734
遞延稅項負債	Deferred tax liabilities	31	<b>1,535</b>	–
長期服務金負債	Long service payment liabilities	32	<b>4,655</b>	4,118
			<b>415,659</b>	265,418
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>1,078,028</b>	577,375
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	33	<b>34,126</b>	33,990
儲備	Reserves	35	<b>1,043,902</b>	543,385
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>1,078,028</b>	577,375

於二零一六年三月十八日獲董事會批准及  
由下列人士代其簽署：

Approved by the Board of Directors on 18 March 2016 and signed on  
behalf by:

**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**

截至二零一五年十二月三十一日止年度

**Consolidated Statement of Changes in Equity**

For the year ended 31 December 2015

		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	投資重估 儲備 Investment revaluation 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
於二零一四年一月一日	At 1 January 2014	30,033	76,139	939	415	258	54,889	(1,271)	-	237,159	398,561
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(1,666)	-	224,256	222,590
配售時發行股份 (附註33(a))	Issue of shares on placement (note 33(a))	1,050	157,017	-	-	-	-	-	-	-	158,067
發行紅股時發行股份 (附註33(b))	Issue of shares for bonus issue (note 33(b))	3,100	(3,100)	-	-	-	-	-	-	-	-
股份回購 (附註33(c))	Repurchase of shares (note 33(c))	(193)	(21,444)	193	-	-	-	-	-	-	(21,444)
確認股份支付	Recognition of share-based payments	-	-	-	-	-	5,634	-	-	-	5,634
已付二零一三年末期及 特別股息	2013 final and special dividends paid	-	-	-	-	-	-	-	-	(117,821)	(117,821)
已付二零一四年中期股息	2014 interim dividend paid	-	-	-	-	-	-	-	-	(68,212)	(68,212)
於二零一四年 十二月三十一日	At 31 December 2014	33,990	208,612	1,132	415	258	60,523	(2,937)	-	275,382	577,375
於二零一五年一月一日	At 1 January 2015	33,990	208,612	1,132	415	258	60,523	(2,937)	-	275,382	577,375
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	3,856	135,171	431,761	570,788
行使購股權時發行股份 (附註33(d))	Issue of shares upon exercise of share options (note 33(d))	185	3,594	-	-	-	(638)	-	-	-	3,141
過往年度授出之購股權失效	Lapse of share options granted in previous years	-	-	-	-	-	(36)	-	-	36	-
股份回購 (附註33(c))	Repurchase of shares (note 33(c))	(49)	(2,304)	49	-	-	-	-	-	-	(2,304)
確認股份支付	Recognition of share-based payments	-	-	-	-	-	4,164	-	-	-	4,164
轉撥	Transfer	-	-	-	-	(15)	-	-	-	15	-
已付二零一四年末期股息	2014 final dividend paid	-	-	-	-	-	-	-	-	(71,721)	(71,721)
已付二零一五年中期股息	2015 interim dividend paid	-	-	-	-	-	-	-	-	(3,415)	(3,415)
於二零一五年 十二月三十一日	At 31 December 2015	34,126	209,902	1,181	415	243	64,013	919	135,171	632,058	1,078,028
代表：	Representing:										
於二零一五年十二月三十一日 (擬派末期 股息後)	At 31 December 2015 after proposed final dividend										1,074,615
擬派末期股息	Proposed final dividend										3,413
本公司擁有人應佔權益	Equity attributable to owners of the Company										1,078,028



**綜合現金流量表**

截至二零一五年十二月三十一日止年度

**Consolidated Statement of Cash Flows**

For the year ended 31 December 2015

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
	附註 Note		
<b>經營業務所產生之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax		
持續經營業務	Continuing operations	<b>39,298</b>	229,673
已終止經營業務	Discontinued operations	<b>398,953</b>	43,026
		<b>438,251</b>	272,699
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	<b>11,425</b>	1,836
銀行存款利息收入	Interest income on bank deposits	<b>(1,410)</b>	(2,900)
股息收入	Dividend income	<b>(1,208)</b>	-
出售附屬公司之收益	Gain on disposal of subsidiaries	<b>(398,953)</b>	-
長期服務金撥備	Provision for long service payments	<b>70</b>	1,062
折舊	Depreciation	<b>34,054</b>	49,646
撇銷物業、廠房及設備	Write off of property, plant and equipment	<b>362</b>	194
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	-	(592)
滯銷存貨撥回撥備	Reversal of allowance for slow-moving inventories	<b>(23)</b>	(184)
股份支付	Share-based payments	<b>4,164</b>	5,634
營運資金變動前之經營溢利	Operating profit before working capital changes	<b>86,732</b>	327,395
存貨減少	Decrease in inventories	<b>4,555</b>	9,664
應收貿易賬款減少／(增加)	Decrease/(increase) in trade receivables	<b>2,290</b>	(1,337)
租金及水電按金減少／(增加)	Decrease/(increase) in rental and utility deposits	<b>1,994</b>	(15,353)
預付款項、訂金及其他應收賬款減少	Decrease in prepayments, deposits and other receivables	<b>12,663</b>	16,214
應收關聯公司款項增加	Increase in amount due from a related company	<b>(1,184)</b>	-
應付貿易賬款減少	Decrease in trade payables	<b>(8,290)</b>	(27,296)
其他應付賬款、已收訂金及應計費用增加	Increase in other payables, deposits received and accrued charges	<b>37,341</b>	9,608
應付關聯公司款項減少	Decrease in amounts due to related companies	<b>(42,762)</b>	-
遞延收益減少	Decrease in deferred revenue	-	(7,017)
經營業務所產生之現金	Cash generated from operations	<b>93,339</b>	311,878
已付香港利得稅	Hong Kong profits tax paid	<b>(12,338)</b>	(55,134)
已付海外利得稅	Overseas profits tax paid	<b>(626)</b>	(2,603)
已退回香港利得稅	Hong Kong profits tax refunded	-	60
已付利息	Interest paid	<b>(11,208)</b>	(1,728)
已付融資租賃費用	Finance leases charges paid	<b>(217)</b>	(108)
經營業務所產生現金淨額	Net cash generated from operating activities	<b>68,950</b>	252,365

綜合現金流量表(續)

截至二零一五年十二月三十一日止年度

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2015

		附註 Note	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>投資活動所產生之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
已抵押銀行存款減少	Decrease in pledged bank deposits		<b>12,648</b>	188
到期日多於三個月之非抵押銀行存款減少	Decrease in non-pledged bank deposits with more than three months to maturity	25	<b>30,005</b>	16,407
出售附屬公司	Disposal of subsidiaries	37(a)	<b>(30,515)</b>	–
已收利息	Interest received		<b>1,410</b>	2,900
已收股息	Dividend received		<b>1,208</b>	–
購入物業、廠房及設備	Purchases of property, plant and equipment		<b>(94,738)</b>	(570,463)
透過收購一間附屬公司購入土地及樓宇	Purchases of land and buildings through acquisition of a subsidiary	37(b)	–	(162,704)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment		–	714
投資活動所耗用之現金淨額	Net cash used in investing activities		<b>(79,982)</b>	(712,958)
<b>融資活動所產生之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(償還)/新增短期銀行借款淨額	Short-term bank borrowings (repaid)/raised, net		<b>(819)</b>	67,185
新增長期銀行借款	Long-term bank borrowings raised		<b>50,000</b>	313,200
償還長期銀行借款	Repayment of long-term bank borrowings		<b>(63,719)</b>	(6,954)
貿易融資貸款增加淨額	Increase in trade finance loans, net		<b>6,213</b>	6,912
償還融資租賃款項	Repayment of finance lease payables		<b>(2,103)</b>	(821)
發行股份所得淨款項	Proceeds from issue of shares, net		<b>3,141</b>	158,067
股份購回	Repurchase of shares		<b>(2,304)</b>	(21,444)
已付予本公司擁有人之股息	Dividends paid to owners of the Company		<b>(75,136)</b>	(186,033)
融資活動所(耗用)/產生之現金淨額	Net cash (used in)/generated from financing activities		<b>(84,727)</b>	330,112

## 綜合現金流量表(續)

截至二零一五年十二月三十一日止年度

## Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2015

		附註 Note	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
現金及現金等價物淨額 減少	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(95,759)</b>	(130,481)
匯率變動之影響	Effect of foreign exchange rate changes		<b>2,991</b>	(1,523)
於一月一日之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>189,921</b>	321,925
於十二月三十一日之現金及 現金等價物	<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<b>97,153</b>	189,921
現金及現金等價物之分析	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
銀行及現金結餘	Bank and cash balances	25	<b>97,153</b>	159,408
銀行透支	Bank overdrafts	29	–	(2)
			<b>97,153</b>	159,406
計入分類為持作出售的出售組別的 現金及銀行結餘	Cash and bank balances included in a disposal group classified as held for sale	26	–	30,515
			<b>97,153</b>	189,921

## 財務報表附註

截至二零一五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31 December 2015

### 1. 一般資料

卓悅控股有限公司(「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。其主要營業地點之地址為香港荃灣橫窩仔街36-50號卓悅集團中心十二樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註41。

本公司董事認為，葉俊亨博士及鍾佩雲女士為本公司最終控制方。

### 2. 編製基準

此等綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。此等綜合財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露條文及香港《公司條例》(香港法例第622章)的適用披露規定。

### 3. 採納新訂及經修訂香港財務報告準則及規定

#### (a) 應用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，與其業務相關且於二零一五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。

### 1. General Information

Bonjour Holdings Limited (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. The address of its principal place of business is 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements.

In the opinion of the directors of the Company, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are the ultimate controlling parties of the Company.

### 2. Basis of Preparation

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

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

#### (a) Application of new and revised HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2015.

**3. 採納新訂及經修訂香港財務報告準則及規定(續)**

**(a) 應用新訂及經修訂香港財務報告準則(續)**

**香港會計準則第19號之修訂本定額福利計劃：僱員供款**

該修訂本澄清應如何將僱員或第三方與服務有關的供款歸屬至服務期間的規定。特別是，與服務年期無關的供款可於提供相關服務期間確認為服務成本扣減，而並非將該等供款分配至服務期間。由於本集團並無任何離職福利計劃要求僱員或第三方補償計劃的若干成本，故該等修訂本對本集團綜合財務報表概無影響。

**(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則**

本集團並無提早應用已頒佈但尚未於二零一五年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。董事預計本集團將於新訂及經修訂香港財務報告準則生效時在其綜合財務報表採納該等準則。本集團正評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響，但尚無法確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港會計準則第1號之修訂本	披露主動性 <sup>2</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>2</sup>

- 1 於二零一八年一月一日或之後開始的年度期間生效，並可提早應用。
- 2 於二零一六年一月一日或之後開始的年度期間生效，並可提早應用。

**3. Adoption of New and Revised Hong Kong Financial Reporting Standards and Requirements (continued)**

**(a) Application of new and revised HKFRSs (continued)**

**Amendments to HKAS 19, Defined Benefit Plans: Employee Contributions**

The amendments clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In particular, contributions that are independent of the number of years of service can be recognised as a reduction in the service cost in the period in which the related service is rendered (instead of attributing them to the periods of service). As the Group has no post-employment benefit plans requiring employees or third parties to meet some of the cost of the plan, the amendments had no effect on the Group's consolidated financial statements.

**(b) New and revised HKFRSs in issue but not yet effective**

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2015. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.



## 財務報表附註(續)

截至二零一五年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2015

### 3. 採納新訂及經修訂香港財務報告準則及規定(續)

#### (c) 新香港公司條例(第622章)

新香港公司條例(第622章)第9部有關「賬目及審計」的規定於本財政年度內開始實施。雖然本公司並非於香港註冊成立，惟上市規則要求本公司須遵守新香港公司條例(第622章)之披露規定。因此，綜合財務報表內若干資料的呈列及披露出現變動。

#### (d) 聯交所上市規則之修訂本

聯交所於二零一五年四月發出經修訂上市規則附錄十六，其適用於截至二零一五年十二月三十一日或之後止會計期間的年報內的財務資料披露，並允許提早應用。本公司已採納有關修訂本，導致綜合財務報表內若干資料的呈列及披露出現變動。

### 4. 主要會計政策

該等綜合財務報表乃根據歷史成本慣例編製，因重估按公平值列賬之可供出售金融資產而經修改。

編製符合香港財務報告準則之財務報表須使用若干重大會計估計，管理層於應用本集團會計政策之過程中亦須行使其判斷。有關假設及估計對綜合財務報表而言屬重大之範疇於綜合財務報表附註5中披露。

### 3. Adoption of New and Revised Hong Kong Financial Reporting Standards and Requirements (continued)

#### (c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. Although the Company is not incorporated in Hong Kong, the Listing Rules require the Company to comply with the disclosure requirements of the new Hong Kong Companies Ordinance (Cap. 622). As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

#### (d) Amendments to the Listing Rules on the Stock Exchange

The Stock Exchange in April 2015 released revised Appendix 16 of the Listing Rules in relation to disclosure of financial information in annual reports that are applicable for accounting periods ending on or after 31 December 2015, with earlier application permitted. The Company has adopted the amendments resulting in changes to the presentation and disclosures of certain information in the consolidated financial statements.

### 4. Significant Accounting Policies

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

#### 4. 主要會計政策(續)

編製該等綜合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。

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。

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

The significant accounting policies applied in the preparation of these consolidated 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.

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 and any accumulated foreign currency translation reserve relating to that subsidiary.

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.

4. 主要會計政策(續)

(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。於業務合併中轉讓的代價按收購當日所提供資產、所發行之權益工具、所產生之負債及任何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。

已轉讓代價金額超逾本集團應佔附屬公司可識別資產及負債之公平淨值列為商譽。本集團應佔可識別資產及負債之公平淨值超出已轉讓代價金額之任何部分乃於綜合損益中確認為本集團應佔之廉價購買收益。

初始確認後，商譽按成本減累計減值虧損計量。為進行減值測試，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各現金產生單位(「現金產生單位」)或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理而言本集團監察商譽之最低層面。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。載有商譽之現金產生單位之賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

4. Significant Accounting Policies (continued)

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any 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 sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 主要會計政策(續)

(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：

- 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；
- 期內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其他全面收益確認，並於外幣匯兌儲備累計。

4. Significant Accounting Policies (continued)

(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, 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:

- 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 for the period (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 other comprehensive income and accumulated in the foreign currency translation reserve.

財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

4. 主要會計政策(續)

(c) 外幣兌換(續)

(iii) 綜合賬目換算(續)

於綜合賬目時，因換算構成海外實體投資淨額部分的貨幣項目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、廠房及設備於綜合財務狀況表以成本值減其後累計折舊及其後累計減值虧損(如有)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。

4. Significant Accounting Policies (continued)

(c) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities 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 in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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.



4. 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%或按租期
租賃物業裝修	租期或預期可供 本集團使用之年 期(以較短者為準)
傢俬、裝置及 設備	20%
汽車	30%

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。

4. 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% or 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 equipment	20%
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.

財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

4. 主要會計政策(續)

(e) 租賃(續)

本集團作為承租人(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

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。

4. Significant Accounting Policies (continued)

(e) Leases (continued)

The Group as lessee (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.

4. 主要會計政策(續)

(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，在綜合財務狀況表內確認。

當自資產收取現金流量之合約權利屆滿時；或本集團將資產所有權絕大部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性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) 金融資產

倘購入或出售金融資產乃按合約進行，而合約條款要求於相關市場所定時限內交付金融資產，則有關金融資產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。

本集團將其金融資產分為以下類別：貸款及應收賬款以及可供出售。分類取決於金融資產之收購目的。管理層於初次確認時釐定其金融資產之類別。

4. Significant Accounting Policies (continued)

(g) Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and 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) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an financial asset is under a contract whose terms require delivery of the financial assets 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.

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

4. 主要會計政策(續)

(h) 金融資產(續)

(i) 貸款及應收賬款

貸款及應收賬款指提供固定或可釐訂付款之非衍生工具金融資產，其並無活躍市場報價。該等資產按攤銷成本以實際利率法(利息屬微不足道的短期應收賬款除外)減任何減值削減或不可收回款項計算。一般應收賬項及其他應收賬款、銀行結餘及現金乃分類為此類別。

(ii) 可供出售金融資產

可供出售金融資產指並非歸類為借款及應收賬款、持有至到期的投資或按公平值計入損益的金融資產的非衍生工具金融資產。可供出售金融資產其後按公平值計量。該等投資公平值變動產生的盈虧，在其他全面收益確認及在投資重估儲備累計，直至該等投資被出售或有客觀證據顯示投資已減值為止。屆時，先前在其他全面收益中確認的累計盈虧會自權益中重新分類至損益。按實際利率法計算的利息及可供出售權益投資股息在損益確認。

4. Significant Accounting Policies (continued)

(h) Financial assets (continued)

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

**4. 主要會計政策(續)**

**(i) 貿易及其他應收賬款**

應收貿易賬款為在日常業務過程中因出售機器或提供服務而應收客戶之款項。倘貿易及其他應收賬款預計將在一年或以內收回(或屬業務正常經營週期(倘較長))，則分類為流動資產。否則，則呈列為非流動資產。

貿易及其他應收賬款初步按公平值確認，其後以實際利率法按攤銷成本減除減值撥備計算。

**(j) 持作出售之非流動資產及已終止經營業務**

倘非流動資產或出售組別之賬面值主要透過買賣而非持續使用而收回，則分類為持作出售。該情況僅當出售之可能性很高且資產或出售組別在其現況下可隨時出售時，方視為存在。本集團必須致力進行出售，而該銷售預期應合資格於分類日期起計一年內確認為已完成銷售。

分類為持作出售之非流動資產或出售組別乃按該等資產或出售組別之先前賬面值與公平值減出售成本(以較低者為準)計量。

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

**(i) Trade and other receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

**(j) Non-current assets held for sale and discontinued operations**

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets or disposal group is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal groups classified as held for sale are measured at the lower of the asset's or disposal group's previous carrying amount and fair value less costs to sell.



4. 主要會計政策(續)

(j) 持作出售之非流動資產及已終止經營業務(續)

已終止業務為本集團已出售或分類為持出售的其中部分，(即其營運及現金流量可清晰與本集團其餘部分劃分)，構成獨立重大業務或營運區域，或屬出售獨立重大業務或營運區域之單一統籌計劃其中部分或為純粹就轉售購入之附屬公司。

根據香港財務報告準則第5號，於出售或於較早時該組成部分符合分類為持作出售之條件，分類為已終止經營業務，亦於廢棄該組成部分時作出此分類。

倘業務分類為已終止，則於損益呈報單一數額，當中包括：

- 已終止業務除稅後溢利或虧損；及
- 於計量公平值時確認的除稅後收益或虧損減出售構成已終止業務的資產或出售組別之成本，或出售構成已終止業務的資產或出售組別之除稅後收益或虧損。

(k) 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要求償還之銀行透支，亦為本集團整體現金管理之一部分。

4. Significant Accounting Policies (continued)

(j) Non-current assets held for sale and discontinued operations (continued)

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

(k) 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.

**4. 主要會計政策(續)**

**(l) 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。

**(m) 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。

**(n) 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。

**(o) 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。

**(p) 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。

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

**(l) 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.

**(m) 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.

**(n) Financial guarantee contract liabilities**

Financial guarantee contract liabilities are measured initially at their fair value 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.

**(o) Trade and other payables**

Trade and other payables are recognised 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.

**(p) Equity instruments**

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

財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

4. 主要會計政策(續)

(q) 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。

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。

股息收入於確立股東收取付款之權利時確認。

4. Significant Accounting Policies (continued)

(q) Revenue recognition

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

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

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

Revenue from provision of beauty and health treatment services is recognised on a systematic basis in accordance with service usage 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.

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.

Dividend income is recognised when the shareholders' rights to receive payment are established.

4. 主要會計政策(續)

(r) 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。

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。

4. Significant Accounting Policies (continued)

(r) 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.

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.

4. 主要會計政策(續)

(r) 僱員福利

(iii) 長期服務金負債(續)

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。

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。

(s) 股份支付

本集團發行股本結算股份支付予若干董事、僱員及顧問。向董事及僱員作出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。

股本計算股份支付予顧問乃按已提供服務之公平值或按所授出權益工具之公平值(倘所提供服務之公平值不能可靠地計量)計量。公平值於本集團接受服務之日期計量並確認為開支。

4. Significant Accounting Policies (continued)

(r) Employee benefits (continued)

(iii) Long service payment liabilities (continued)

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.

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.

(s) Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants. Equity-settled share-based payments to directors and employees 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.

Equity settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.



4. 主要會計政策(續)

(t) 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。

(u) 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，乃由於其他年度之應課稅或可予扣稅之收入或開支項目，以及免稅或不可扣稅之項目所致。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。

4. Significant Accounting Policies (continued)

(t) 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.

(u) 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 of items of income or expense that are taxable or deductible in other years and 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.

## 財務報表附註(續)

截至二零一五年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2015

### 4. 主要會計政策(續)

#### (u) 稅項(續)

遞延稅項乃指在綜合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。

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集團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。

### 4. Significant Accounting Policies (continued)

#### (u) Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated 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.

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 Group 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.

4. 主要會計政策(續)

(v) 非金融資產減值

非金融資產之賬面值於各報告期末檢討有否減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

4. Significant Accounting Policies (continued)

(v) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4. 主要會計政策(續)

(w) 金融資產減值

於各報告期末，本集團均會根據客觀證據(即一組)金融資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響)評估其金融資產有否減值。

就可供出售股本工具而言，投資的公平值大幅或持續跌至低於其成本亦被視為有客觀的減值證據。

此外，就單獨評估並無減值之應收賬項而言，本集團將根據本集團之過往收款經驗、投資組合內延遲還款之增加、與應收款項違約情況有連帶關係之經濟狀況出現明顯改變等共同評估有否減值。

僅應收賬項之賬面值會使用撥備賬扣減，而其後收回之前已撇銷之數額乃計入撥備賬。撥備賬之賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回(直接或藉著調整應收賬項之撥備賬)。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日之攤銷成本。

就可供出售股本證券而言，減值虧損後之公平值增幅於其他全面收益確認，並於投資重估儲備累計，減值虧損不會透過損益撥回。

4. Significant Accounting Policies (continued)

(w) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

In respect of available-for-sale equity securities, an increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in investment revaluation reserve; impairment losses are not reversed through profit or loss.

**4. 主要會計政策(續)**

**(x) 撥備及或然負債**

當本集團因已發生的事件須承擔現有法律或推定責任，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。

**(y) 報告期後事項**

為本集團於報告期末狀況提供額外資料均屬於調整事項，並於綜合財務報表內反映。並非調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

**5. 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。

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

**(x) Provisions and contingent liabilities**

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

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

**(y) Events after the reporting period**

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

**5. 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.



**5. 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之非策略性資產。

於二零一五年十二月三十一日，物業、廠房及設備之賬面值為809,846,000港元(二零一四年：749,557,000港元)。

**(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。年內，本公司已根據持續經營業務之溢利於損益扣除所得稅6,023,000港元(二零一四年：39,177,000港元)。

**(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。

於二零一五年十二月三十一日，滯銷存貨撥備為10,000港元(二零一四年：33,000港元)。

**5. 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.

The carrying amount of property, plant and equipment as at 31 December 2015 was HK\$809,846,000 (2014: HK\$749,557,000).

**(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. During the year, HK\$6,023,000 (2014: HK\$39,177,000) of income tax was charged to profit or loss based on the estimated profit from continuing operations.

**(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.

As at 31 December 2015, allowance for slow-moving inventories amounted to HK\$10,000 (2014: HK\$33,000).

## 6. 財務風險管理

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

### (a) 外幣風險

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。

於二零一五年十二月三十一日，倘港元(「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及權益將增加或減少496,000港元(二零一四年：2,202,000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。

於二零一五年十二月三十一日，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及權益將減少或增加1,464,000港元(二零一四年：1,141,000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。

## 6. Financial Risk Management

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities except for certain purchases transactions, trade finance loans and bank balances denominated in Japanese Yen ("JPY") and Renminbi ("RMB") that result in 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 monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2015, if the Hong Kong dollar ("HKD") had weakened or strengthen 5 per cent against the RMB with all other variables held constant, consolidated profit after tax for the year and the equity would have been HK\$496,000 (2014: HK\$2,202,000) higher or lower, arising mainly as a result of the foreign exchange gain or loss on bank deposits denominated in RMB.

At 31 December 2015, 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 and the equity would have been HK\$1,464,000 (2014: HK\$1,141,000) 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.

**6. 財務風險管理(續)**

**(b) 價格風險**

本集團主要因其於股本證券之投資而承受股權價格風險。本集團之股權價格風險主要集中於聯交所所報之股本證券價格。

下文敏感度分析乃根據報告期末之股權價格風險而釐定。

倘股權價格增加或減少10%(二零一四年：無)，則截至二零一五年十二月三十一日止年度之其他全面收入將增加或減少58,452,000港元(二零一四年：無)，此乃由於可供出售投資之公平值變動。

**(c) 信貸風險**

本集團並無重大集中信貸風險。

本集團設有既定政策以確保向具適當信貸歷史之客戶進行批發銷售。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。

**6. Financial Risk Management (continued)**

**(b) Price risk**

The Group is exposed to equity price risk mainly through its investment in equity securities. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% (2014: Nil) higher or lower, other comprehensive income for the year ended 31 December 2015 would increase or decrease by HK\$58,452,000 (2014: Nil) as a result of the changes in fair value of available-for-sale investments.

**(c) Credit risk**

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that wholesale sales of products are made to customers with an appropriate credit history. These related to a number of independent customers for whom there is no recent history of default. Sales to retail customers are made in cash or via major credit cards. In addition, the directors review the recoverable amount of each rental and utility deposits 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.

**6. 財務風險管理(續)**
**(d) 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。

本集團根據合約未貼現現金流量之金融負債之到期分析如下，包括分類為持作出售之部分出售組別：

**6. Financial Risk Management (continued)**
**(d) 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 based on contractual undiscounted cash flows of the Group's financial liabilities, including those classified as part of a disposal group held for sale, is as follows:

		少於一年 或按要求 Less than 1 year or on demand 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	五年以上 Over 5 years 千港元 HK\$'000
<b>於二零一五年十二月三十一日</b>	<b>At 31 December 2015</b>				
貿易及其他應付賬款	Trade and other payables	280,246	5,680	–	–
銀行借款	Bank borrowings	153,792	41,658	132,702	80,854
貿易融資貸款	Trade finance loans	24,474	–	–	–
融資租賃款項	Finance lease payables	2,320	2,320	2,726	–
應付關聯公司款項	Amounts due to related companies	3,379	–	–	–
來自關聯公司之貸款	Loan from a related company	4,140	138,000	–	–
<b>於二零一四年十二月三十一日</b>	<b>At 31 December 2014</b>				
貿易及其他應付賬款	Trade and other payables	274,094	2,400	–	–
銀行借款	Bank borrowings	164,728	43,147	115,604	101,551
貿易融資貸款	Trade finance loans	18,236	–	–	–
融資租賃款項	Finance lease payables	2,320	2,320	5,047	–

**6. 財務風險管理(續)**
**(e) 利率風險**

本集團所面對之利率風險主要來自其銀行存款、銀行借款及貿易融資貸款。該等存款及借款所附帶之利息按浮動利率計算，浮動利率會隨着當時市況而變動。

於二零一五年十二月三十一日，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及權益將增加或減少3,427,000港元(二零一四年：3,480,000港元)，主要源於計息銀行現金、銀行借款及貿易融資貸款之利息開支淨額減少或增加。

**(f) 金融工具類別**

下列金融資產及金融負債包括分類為持作出售之部分出售組別。

**6. Financial Risk Management (continued)**
**(e) Interest rate risk**

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

At 31 December 2015, 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 and the equity would have been HK\$3,427,000 (2014: HK\$3,480,000) higher or lower, arising mainly as a result of lower or higher net interest expense on interest-bearing cash at banks, bank borrowings and trade finance loans.

**(f) Categories of financial instruments**

The financial assets and financial liabilities below included those classified as part of a disposal group held for sale.

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>金融資產：</b>	<b>Financial assets:</b>		
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)	<b>285,098</b>	469,403
可供出售金融資產	Available-for-sale financial assets	<b>584,524</b>	-
<b>金融負債：</b>	<b>Financial liabilities:</b>		
按攤銷成本列賬之金融負債	Financial liabilities at amortised cost	<b>844,101</b>	701,617

**(g) 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。

**(g) 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.



## 7. 公平值計量

公平值乃市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級，詳情如下：

第1級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價(未經調整)。

第2級輸入數據：除第1級報價以外，基於可直接或間接觀察取得之資產或負債輸入數據。

第3級輸入數據：資產或負債之無法觀察輸入數據。

本集團之政策為於轉撥事件或導致轉撥情況發生變化當日，確認轉入及轉出三個級別其中之一。

於二零一五年十二月三十一日按公平值等級作出之披露：

## 7. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy at 31 December 2015:

詳情	Description	使用以下等級 計量公平值： Fair value measurements using: 第1級 Level 1 千港元 HK\$'000
<b>經常性公平值計量：</b>	<b>Recurring fair value measurements:</b>	
<b>金融資產</b>	<b>Financial assets</b>	
可供出售金融資產	Available-for-sale financial assets	
上市股本證券	Listed equity securities	584,524
<b>總計</b>	<b>Total</b>	<b>584,524</b>

**財務報表附註(續)**

截至二零一五年十二月三十一日止年度

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

For the year ended 31 December 2015

**8. 營業額**

年內本集團來自持續經營業務之營業額分析如下：

**8. Turnover**

An analysis of the Group's turnover for the year from continuing operations is as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
銷售商品	Sales of merchandise	<b>2,277,418</b>	2,781,308
佣金收入	Commission income	<b>9,388</b>	14,350
		<b>2,286,806</b>	2,795,658

**9. 其他收入**
**9. Other Income**

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
上市股本投資之股息收入	Dividend income from listed equity investments	<b>1,208</b>	-
銀行存款利息收入	Interest income on bank deposits	<b>1,410</b>	2,900
授權收入	Licence income	<b>12,438</b>	24,354
租金收入	Rental income	<b>40,223</b>	11,896
雜項收入	Sundry income	<b>13,735</b>	13,148
		<b>69,014</b>	52,298

**10. 分類資料**

本集團經營持續經營業務之單一業務，即批發及零售美容保健產品。因此，本集團只有一項單一呈報分類，由主要經營決策者定期審閱。

**10. Segment Information**

The Group has carried on a single business from continuing operations, which is wholesaling and retailing of beauty and health-care products. Accordingly, there is only one single reportable segment of the Group which is regularly reviewed by the chief operating decision maker.

**10. 分類資料(續)**
**地區資料：**

本集團持續經營業務之來自外部客戶之收益(按經營位置)及其非流動資產(按資產位置)的資料詳述如下：

		收益		非流動資產	
		二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	<b>2,053,500</b>	2,524,910	<b>805,133</b>	744,848
澳門	Macau	<b>219,500</b>	231,475	<b>1,998</b>	2,392
中國(不包括香港及澳門)	PRC except Hong Kong and Macau	<b>13,806</b>	39,273	<b>2,715</b>	2,317
綜合總計	Consolidated total	<b>2,286,806</b>	2,795,658	<b>809,846</b>	749,557

**來自主要客戶之收益：**

截至二零一四年及二零一五年十二月三十一日止年度，概無單一客戶之收益佔本集團收益10%或以上。

**Geographical information:**

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

**Revenue from major customers:**

There was no single customer whose revenue amounted to 10% or more of the Group's revenue for the years ended 31 December 2014 and 2015.

**11. 融資成本**
**11. Finance Costs**

		二零一五年	二零一四年
		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
銀行借款之利息開支	Interest expense on bank borrowings	<b>7,068</b>	1,728
來自關聯公司之貸款之利息開支	Interest expense on loan from a related company	<b>4,140</b>	—
融資租賃費用	Finance leases charges	<b>217</b>	108
		<b>11,425</b>	1,836

## 12. 所得稅開支

與持續經營業務有關之所得稅於損益  
 確認如下：

## 12. Income Tax Expense

Income tax relating to continuing operations has been recognised  
 in profit or loss as following:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 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	<b>3,799</b>	37,492
過往年度(超額撥備)/ 撥備不足	(Over)/under-provision in prior years	<b>(618)</b>	9
		<b>3,181</b>	37,501
即期稅項－海外	Current tax – Overseas		
本年度撥備	Provision for the year	<b>1,960</b>	2,362
過往年度超額撥備	Over-provision in prior years	<b>(2,198)</b>	(1,281)
		<b>(238)</b>	1,081
遞延稅項	Deferred tax	<b>3,080</b>	595
		<b>6,023</b>	39,177

香港利得稅按截至二零一五年十二月  
 三十一日止年度之估計應課稅溢利以  
 稅率16.5%(二零一四年：16.5%)作  
 出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5%  
 (2014: 16.5%) on the estimated assessable profit for the year  
 ended 31 December 2015.

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.

## 12. 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：

## 12. 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:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
除稅前溢利(來自持續經營業務)	Profit before tax (from continuing operations)	<b>39,298</b>	229,673
按香港利得稅稅率16.5%計算之稅項	Tax at the Hong Kong Profits Tax rate of 16.5%	<b>6,484</b>	37,896
毋須課稅之收入之稅務影響	Tax effect of income that is not taxable	<b>(397)</b>	(339)
不可扣稅之開支之稅務影響	Tax effect of expenses that are not deductible	<b>1,857</b>	1,662
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	<b>(123)</b>	(267)
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	<b>2,291</b>	3,519
過往年度超額撥備	Over-provision in prior years	<b>(2,816)</b>	(1,272)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	<b>(1,273)</b>	(2,022)
所得稅開支 (與持續經營業務有關)	Income tax expense (relating to continuing operations)	<b>6,023</b>	39,177



**財務報表附註(續)**

截至二零一五年十二月三十一日止年度

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

For the year ended 31 December 2015

**13. 來自持續經營業務之年度溢利**

本集團來自持續經營業務之年度溢利已扣除／(計入)以下各項：

**13. Profit for the Year from Continuing Operations**

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
核數師酬金	Auditors' remuneration		
即期	Current	1,058	946
過往年度撥備不足	Under-provision in prior year	6	-
		<b>1,064</b>	946
已售存貨成本(附註)	Cost of inventories sold (Note)	<b>1,331,801</b>	1,627,223
滯銷存貨撥回撥備 (附註)	Reversal of allowance for slow-moving inventories (Note)	<b>(23)</b>	(184)
折舊	Depreciation	<b>34,054</b>	32,182
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	-	(580)
撇銷物業、廠房及設備	Write off of property, plant and equipment	<b>362</b>	104
匯兌虧損淨額	Net exchange losses	<b>2,851</b>	3,136
土地及樓宇之經營租賃開支 (包括833,000港元之或然 租金(二零一四年： 2,464,000港元))	Operating lease charge for land and buildings (included contingent rentals of HK\$833,000 (2014: HK\$2,464,000))	<b>493,413</b>	473,806
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
工資及薪金	Wages and salaries	<b>265,044</b>	298,511
股份支付	Share-based payments	<b>4,164</b>	1,761
退休福利計劃供款	Retirement benefits scheme contributions	<b>12,132</b>	12,407
未使用年度休假 (撥回撥備)／撥備	(Reversal of provision for)/provision for unutilised annual leave	<b>(140)</b>	2,614
長期服務金撥備	Provision for long service payments	<b>70</b>	471
		<b>281,270</b>	315,764

附註：已售存貨成本包括滯銷存貨撥回撥備23,000港元(二零一四年：184,000港元)，計入上文獨立披露之金額中。

Note: Cost of inventories sold includes reversal of allowance for slow-moving inventories of HK\$23,000 (2014: HK\$184,000) which is included in the amount disclosed separately above.

**14. 已終止經營業務**

於二零一四年八月二十日，本公司之全資附屬公司卓悅集團有限公司與康健國際醫療集團有限公司(「買方」)訂立買賣協議，以悉數買賣卓悅美容國際有限公司及其附屬公司(「出售組別」)之100%股本，代價為423,780,000港元，將由買方按發行價每股1.16港元配發及發行365,327,586股代價股份結付。出售組別經營所有本集團纖體美容及保健中心業務。出售事項已於二零一五年一月一日完成。

銷售之所得款項淨額預期超過相關資產及負債之賬面總值，故於業務重新分類為持作出售之出售組別時(附註26)或二零一四年十二月三十一日，均無確認減值虧損。

**14. Discontinued Operations**

On 20 August 2014, Bonjour Group Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Town Health International Medical Group Limited (the "Purchaser") for sale and purchase of 100% of the entire share capital of Bonjour Beauty International Limited and its subsidiaries (the "disposal group") at a consideration of HK\$423,780,000 which will be satisfied by the allotment and issue of 365,327,586 consideration shares at an issue price of HK\$1.16 per share by the Purchaser. The disposal group carried out all of the Group's beauty and health salons operations. The disposal was completed on 1 January 2015.

The net proceeds of sale are expected to exceed the aggregate carrying amount of the related assets and liabilities and, no impairment losses were recognised, when the operation was reclassified as a disposal group held for sale (note 26) or at 31 December 2014.

		二零一五年 <b>2015</b> 千港元 <b>HK\$'000</b>	二零一四年 2014 千港元 HK\$'000
來自已終止經營業務之 年內溢利：	Profit for the year from discontinued operations:		
營業額	Turnover	-	348,344
已售貨品及已提供服務成本	Cost of goods sold and services rendered	-	(18,278)
其他收入	Other income	-	1,392
分銷成本	Distribution costs	-	(18,985)
行政開支	Administrative expenses	-	(269,369)
其他經營開支	Other operating expenses	-	(78)
除稅前溢利	Profit before tax	-	43,026
所得稅開支	Income tax expense	-	(8,000)
		-	35,026
出售附屬公司之收益 (附註37(a))	Gain on disposal of subsidiaries (note 37(a))	<b>398,953</b>	-
		<b>398,953</b>	35,026
來自已終止經營業務之 年內溢利(本公司擁有人 應佔)	Profit for the year from discontinued operations (attributable to owners of the Company)	<b>398,953</b>	35,026

**財務報表附註(續)**

截至二零一五年十二月三十一日止年度

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

For the year ended 31 December 2015

**14. 已終止經營業務(續)**

來自已終止經營業務之年內溢利包括以下項目：

**14. Discontinued Operations (continued)**

Profit for the year from discontinued operations include the following:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
核數師酬金	Auditors' remuneration		
即期	Current	-	620
過往年度撥備不足	Under-provision in prior year	-	5
		-	625
已售存貨及已提供服務成本	Cost of goods sold and services rendered	-	18,278
折舊	Depreciation	-	17,464
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	-	(12)
撇銷物業、廠房及設備	Write off of property, plant and equipment	-	90
匯兌收益淨額	Net exchange gains	-	(958)
土地及樓宇之經營租賃開支 (包括零港元之或然租金 (二零一四年：87,000港元))	Operating lease charge for land and buildings (included Nil contingent rentals (2014: HK\$87,000))	-	60,143
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
工資及薪金	Wages and salaries	-	129,969
股份支付	Share-based payments	-	3,873
退休福利計劃供款	Retirement benefits scheme contributions	-	4,201
未使用年度休假撥備	Provision for unutilised annual leave	-	1,410
長期服務金撥備	Provision for long service payments	-	591
		-	140,044
來自已終止經營業務之 現金流量：	Cash flows from discontinued operations:		
經營活動之現金流入淨額	Net cash inflows from operating activities	-	20,122
投資活動之現金流出淨額	Net cash outflows from investing activities	<b>(30,515)</b>	(5,158)
融資活動之現金流出淨額	Net cash outflows from financing activities	-	(28,000)
現金流出淨額	Net cash outflows	<b>(30,515)</b>	(13,036)

**15. 董事福利及權益以及僱員酬金**
**(a) 董事酬金**

各董事之酬金載列如下：

		已付出任本公司或其附屬企業董事之人士之酬金或其應收酬金 Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking						
		其他福利 估計金額 (附註)			退休福利 計劃供款			
		Estimated money value			Retirement benefits			
		袍金	薪金	酌情花紅	of other	房屋津貼	總計	
		Fees	Salaries	Discretionary	benefits	Housing	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>執行董事</b>		<b>Executive Directors</b>						
葉俊亨博士 (行政總裁)	Dr. Ip Chun Heng, Wilson (Chief Executive Officer)	-	2,856	-	1,355	-	4,397	
鍾佩雲女士	Ms. Chung Pui Wan	-	2,856	-	1,355	-	4,397	
葉國利先生	Mr. Yip Kwok Li	-	822	66	-	336	1,242	
		-	6,534	66	2,710	336	10,036	
<b>獨立非執行董事</b>		<b>Independent Non-executive Directors</b>						
黃兆維先生	Mr. Wong Chi Wai	208	-	-	-	-	208	
周浩明醫生	Dr. Chow Ho Ming	198	-	-	-	-	198	
勞恒晃先生	Mr. Lo Hang Fong	198	-	-	-	-	198	
		604	-	-	-	-	604	
<b>二零一五年合計</b>	<b>Total for 2015</b>	<b>604</b>	<b>6,534</b>	<b>66</b>	<b>2,710</b>	<b>336</b>	<b>10,640</b>	

截至二零一四年十二月三十一日止年度，若干董事酬金之比較資料根據前香港《公司條例》(香港法例第32章)予以披露並已重列，以符合新香港《公司條例》(香港法例第622章)之範圍及規定。

Certain comparative information of directors' emoluments for the year ended 31 December 2014 disclosed in accordance with the predecessor Hong Kong Companies Ordinance (Cap. 32) have been restated in order to comply with the scope and requirements of the new Hong Kong Companies Ordinance (Cap.622).

財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

15. 董事福利及權益以及僱員酬金(續)

15. Benefits and Interests of Directors and Employees' Emoluments (continued)

(a) 董事酬金(續)

(a) Directors' emoluments (continued)

已付出任本公司或其附屬企業董事之人士之酬金或其應收酬金  
Emoluments paid or receivable in respect of a person's services as a director,  
whether of the Company or its subsidiary undertaking

		其他福利 估計金額 (附註) Estimated money value					退休福利 計劃供款 Retirement benefits	總計 Total
		袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	其他福利 of other benefits (Note) 千港元 HK\$'000	房屋津貼 Housing allowance 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>							
葉俊亨博士 (行政總裁)	Dr. Ip Chun Heng, Wilson (Chief Executive)	-	2,748	3,000	2,964	-	185	8,897
鍾佩雲女士	Ms. Chung Pui Wan	-	2,748	3,000	2,964	-	185	8,897
葉國利先生	Mr. Yip Kwok Li	-	777	64	-	336	17	1,194
		-	6,273	6,064	5,928	336	387	18,988
<b>獨立非執行董事</b>	<b>Independent Non- executive Directors</b>							
黃繼維先生	Mr. Wong Chi Wai	204	-	-	-	-	-	204
周浩明醫生	Dr. Chow Ho Ming	194	-	-	-	-	-	194
勞恒晃先生	Mr. Lo Hang Fong	194	-	-	-	-	-	194
		592	-	-	-	-	-	592
二零一四年合計 (經重列)	Total for 2014 (restated)	592	6,273	6,064	5,928	336	387	19,580

附註：其他福利估計金額包括已付租金、董事住所開支及醫療開支。

Note: Estimated money value of other benefits includes rent paid, directors' quarter expenses and medical expenses.

年內，並無董事放棄或同意放棄任何酬金(二零一四年：無)。

None of directors have waived or agreed to waive any emoluments during the year (2014: Nil).



15. 董事福利及權益以及僱員酬金(續)

(b) 董事於交易、安排或合約中之重大權益

截至本年度末或於年內任何時間，本公司並無訂立任何與本集團業務有關且本公司董事及關連方之董事擁有重大權益(無論直接或間接)的重大交易、安排及合約。

(c) 五名最高薪人士

年內，本集團五名最高薪人士中包括三名(二零一四年：兩名)董事，彼等之酬金詳情載於上文之分析。其餘兩名(二零一四年：三名)人士之酬金如下。

15. Benefits and Interests of Directors and Employees' Emoluments (continued)

(b) Directors' material interests in transactions, arrangements or contracts

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

(c) Five highest paid individuals

The five highest paid individuals in the Group during the year included three (2014: two) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2014: three) individuals are set out below.

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	1,927	4,555
酌情花紅	Discretionary bonuses	149	100
股份支付	Share-based payments	3,393	3,874
退休福利計劃供款	Retirement benefits scheme contributions	36	50
		<b>5,505</b>	<b>8,579</b>

財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

15. 董事福利及權益以及僱員酬金(續)

15. Benefits and Interests of Directors and Employees' Emoluments (continued)

(c) 五名最高薪人士(續)

(c) Five highest paid individuals (continued)

該等人士之酬金屬於下列範圍：

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零一五年 2015	二零一四年 2014
500,001港元 – 1,000,000港元	HK\$500,001 – HK\$1,000,000	1	–
1,500,001港元 – 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	–	2
4,500,001港元 – 5,000,000港元	HK\$4,500,001 – HK\$5,000,000	1	–
5,000,001港元 – 5,500,000港元	HK\$5,000,001 – HK\$5,500,000	–	1
		<b>2</b>	<b>3</b>

(d) 高級管理人員

(d) Senior management

年內，本集團高級管理人員中包括三名(二零一四年：三名)執行董事(彼等之酬金詳情載於上文之分析)及一名(二零一四年：一名)個別人士，該名人士之酬金載列如下。

The senior management of the Group during the year included three (2014: three) executive directors whose emoluments are reflected in the analysis presented above, and one individual (2014: one). The emoluments of the individual are set out below.

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	<b>1,248</b>	1,126
酌情花紅	Discretionary bonuses	<b>94</b>	94
股份支付	Share-based payments	<b>3,393</b>	3,874
退休福利計劃供款	Retirement benefits scheme contributions	<b>18</b>	17
		<b>4,753</b>	5,111

## 15. 董事福利及權益以及僱員酬金(續)

## (d) 高級管理人員(續)

該等人士之酬金屬於下列範圍：

	人數	
	二零一五年 2015	二零一四年 2014
4,500,001港元—5,000,000港元 HK\$4,500,001 – HK\$5,000,000	1	–
5,000,001港元—5,500,000港元 HK\$5,000,001 – HK\$5,500,000	–	1
	<b>1</b>	<b>1</b>

年內，本集團並無向任何董事或最高薪人士支付酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償(二零一四年：無)。

## (d) Senior management (continued)

The emoluments fell within the following bands:

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

## 16. 股息

## 16. Dividends

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
已派付中期股息每股普通股 0.10港仙(二零一四年： 2.00港仙)	Interim dividend paid of HK0.10 cent (2014: HK2.00 cents) per ordinary share	<b>3,415</b> 68,212
擬派末期股息每股普通股 0.10港仙(二零一四年： 2.10港仙)	Proposed final dividend of HK0.10 cent (2014: HK2.10 cents) per ordinary share	<b>3,413</b> 71,768
	<b>6,828</b>	139,980

財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

17. 每股盈利

來自持續及已終止經營業務

每股基本及攤薄盈利之計算如下：

17. Earnings Per Share

From continuing and discontinued operations

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
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	<b>432,228</b>	225,522
		二零一五年 2015	二零一四年 2014
<b>股份數目</b>	<b>Number of shares</b>		
於一月一日之已發行普通股	Issued ordinary shares at 1 January	<b>3,399,032,000</b>	3,003,294,000
發行新股份之影響	Effect of new shares issued	-	104,741,096
行使購股權時發行新股份之影響	Effect of new shares issued upon exercise of share options	<b>16,353,534</b>	-
股份購回之影響	Effect of repurchase of shares	<b>(2,568,476)</b>	(7,545,234)
於二零一四年一月一日尚未行使股份紅股發行之影響	Effect of bonus issue on shares outstanding at 1 January 2014	-	300,329,400
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	<b>3,412,817,058</b>	3,400,819,262
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	<b>78,948,978</b>	136,213,782
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	<b>3,491,766,036</b>	3,537,033,044

## 17. 每股盈利(續)

## 來自持續經營業務

來自持續經營業務之每股基本及攤薄盈利計算如下：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
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	<b>432,228</b>	225,522
來自已終止經營業務之年內溢利	Profit for the year from discontinued operations	<b>(398,953)</b>	(35,026)
用以計算來自持續經營業務之每股基本及攤薄盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share from continuing operations	<b>33,275</b>	190,496

計算每股基本及攤薄盈利時，作為分母之普通股加權平均數相同。

## 來自已終止經營業務

來自已終止經營業務之每股基本盈利為每股11.7港仙(二零一四年：每股1.0港仙)及來自已終止經營業務之每股攤薄盈利為每股11.4港仙(二零一四年：每股1.0港仙)，乃根據本公司擁有人應佔已終止經營業務之年內溢利約398,953,000港元(二零一四年：35,026,000港元)及所用分母與上文用於計算每股基本及攤薄盈利詳述者相同。

## 17. Earnings Per Share (continued)

## From continuing operations

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
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	<b>432,228</b>	225,522
來自已終止經營業務之年內溢利	Profit for the year from discontinued operations	<b>(398,953)</b>	(35,026)
用以計算來自持續經營業務之每股基本及攤薄盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share from continuing operations	<b>33,275</b>	190,496

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same.

## From discontinued operations

Basic earnings per share from the discontinued operations is HK11.7 cents per share (2014: HK1.0 cent per share) and diluted earnings per share from the discontinued operations is HK11.4 cents per share (2014: HK1.0 cent per share), based on the profit for the year from discontinued operations attributable to the owners of the Company of approximately HK\$398,953,000 (2014: HK\$35,026,000) and the denominators used are the same as those detailed above for both basic and diluted earnings per share.



## 18. 物業、廠房及設備

## 18. Property, Plant and Equipment

		土地及樓宇 Land and buildings 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	傢俬、裝置及 設備 Furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>						
於二零一四年一月一日	At 1 January 2014	2,301	173,006	109,347	9,515	294,169
添置	Additions	700,929	17,866	14,985	8,462	742,242
出售	Disposals	-	(3,235)	(280)	(3,180)	(6,695)
撇銷	Written off	-	(9,452)	(1,842)	-	(11,294)
分類為持作出售	Reclassified as held for sale	-	(62,530)	(56,381)	-	(118,911)
匯兌差額	Exchange differences	-	(424)	(329)	-	(753)
於二零一四年十二月三十一日 及二零一五年一月一日	At 31 December 2014 and 1 January 2015	703,230	115,231	65,500	14,797	898,758
添置	Additions	-	87,795	6,921	22	94,738
撇銷	Written off	-	(6,795)	(1,361)	-	(8,156)
匯兌差額	Exchange differences	-	10	(129)	-	(119)
於二零一五年十二月三十一日	At 31 December 2015	703,230	196,241	70,931	14,819	985,221
<b>累計折舊及減值</b>						
於二零一四年一月一日	At 1 January 2014	511	145,000	63,365	6,611	215,487
本年度折舊	Charge for the year	7,117	23,860	16,151	2,518	49,646
出售	Disposal	-	(3,235)	(158)	(3,180)	(6,573)
撇銷	Written off	-	(9,399)	(1,701)	-	(11,100)
分類為持作出售	Reclassified as held for sale	-	(59,749)	(37,961)	-	(97,710)
匯兌差額	Exchange differences	-	(352)	(197)	-	(549)
於二零一四年十二月三十一日 及二零一五年一月一日	At 31 December 2014 and 1 January 2015	7,628	96,125	39,499	5,949	149,201
本年度折舊	Charge for the year	8,484	13,011	8,740	3,819	34,054
撇銷	Written off	-	(6,716)	(1,078)	-	(7,794)
匯兌差額	Exchange differences	-	11	(97)	-	(86)
於二零一五年十二月三十一日	At 31 December 2015	16,112	102,431	47,064	9,768	175,375
<b>賬面值</b>						
於二零一五年十二月三十一日	At 31 December 2015	687,118	93,810	23,867	5,051	809,846
於二零一四年十二月三十一日	At 31 December 2014	695,602	19,106	26,001	8,848	749,557

於二零一五年十二月三十一日，抵押作為保證授予本集團之銀行借款之土地及樓宇賬面值為685,403,000港元(二零一四年：693,851,000港元)。

於二零一五年十二月三十一日，本集團根據融資租賃持有之汽車及設備賬面值為4,973,000港元(二零一四年：8,411,000港元)。

At 31 December 2015 the carrying amount of land and buildings pledged as security for the Group's bank borrowings amounted to HK\$685,403,000 (2014: HK\$693,851,000).

At 31 December 2015 the carrying amount of motor vehicles and equipment held by the Group under finance leases amounted to HK\$4,973,000 (2014: HK\$8,411,000).

**19. 商譽**
**19. Goodwill**

 千港元  
 HK\$'000

成本	Cost	
於二零一四年一月一日	At 1 January 2014	5,572
分類為持作出售	Reclassified as held for sale	(3,531)
於二零一四年十二月三十一日及 二零一五年十二月三十一日	At 31 December 2014 and 31 December 2015	2,041
累計減值虧損	Accumulated impairment losses	
於二零一四年一月一日	At 1 January 2014	5,572
分類為持作出售	Reclassified as held for sale	(3,531)
於二零一四年十二月三十一日及 二零一五年十二月三十一日	At 31 December 2014 and 31 December 2015	2,041
賬面值	Carrying amount	
於二零一五年十二月三十一日	At 31 December 2015	–
於二零一四年十二月三十一日	At 31 December 2014	–

**20. 可供出售金融資產**
**20. Available-for-sale Financial Assets**

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
上市投資，按公平值	Listed investments, at fair value		
股本證券，分類為 非流動資產	Equity securities, analysed as non-current assets	<b>584,524</b>	–

上市證券之公平值乃根據現行買入價計算。

The fair values of listed securities are based on current bid prices.

可供出售金融資產以港元計值。

Available-for-sale financial assets are denominated in HKD.

財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

21. 存貨

21. Inventories

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
以供轉售之採購貨品	Merchandise stock for resale	256,552	261,084

22. 應收貿易賬款

22. Trade Receivables

(a) 本集團之批發客戶銷售按介乎60至90日之除賬期進行，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(包括分類為持作出售之部分出售組別)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, including those classified as part of a disposal group held for sale, is as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0-30日	0-30 days	3,242	5,387
31-60日	31-60 days	2,791	2,486
61-90日	61-90 days	1,726	681
91-120日	91-120 days	2,433	119
120日以上	Over 120 days	4,626	163
		<b>14,818</b>	8,836
信用卡銷售之應收貿易賬款	Trade receivables under credit card sales		
0-30日	0-30 days	11,590	35,638
31-60日	31-60 days	4,374	9,215
61-90日	61-90 days	4,993	6,199
91-120日	91-120 days	4,151	4,928
120日以上	Over 120 days	1,136	2,783
		<b>26,244</b>	58,763
總計	Total	<b>41,062</b>	67,599

**22. 應收貿易賬款(續)**

- (b) 本集團之應收貿易賬款(包括分類為持作出售之部分出售組別)以下列貨幣為面值：

		港元 HKD 千港元 HK\$'000	澳門元 Macau Pataca ("MOP") 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一五年	2015	40,306	468	288	41,062
二零一四年	2014	65,331	1,942	326	67,599

- (c) 於二零一五年十二月三十一日，應收貿易賬款約23,928,000港元(二零一四年：24,013,000港元)為已逾期但尚未減值。該等款項(包括分類為持作出售之部分出售組別)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：

- (b) The carrying amounts of the Group's trade receivables, including those classified as part of a disposal group held for sale, are denominated in the following currencies:

- (c) As of 31 December 2015, trade receivables of approximately HK\$23,928,000 (2014: HK\$24,013,000) 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, including those classified as part of a disposal group held for sale, is as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
不多於三個月	Up to 3 months	22,651	21,202
三至六個月	3 to 6 months	1,277	2,811
		<b>23,928</b>	24,013

**23. 預付款項、訂金及其他應收賬款**
**23. Prepayments, Deposits and Other Receivables**

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
貿易訂金	Trade deposits	13,757	21,632
其他訂金	Other deposits	6,091	7,181
預付租金	Prepaid rent	8,912	11,816
其他預付開支	Other prepaid expenses	1,322	1,822
其他應收賬款	Other receivables	101	395
		<b>30,183</b>	42,846

財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

24. 應收／應付關聯公司款項及來自關聯公司之貸款

應收／應付關聯公司款項為無抵押、免息及並無固定還款期。

該款項包括1,005,000港元，為貿易性質，乃一間關聯公司結欠，餘額為非貿易性質。

來自關聯公司之貸款乃無抵押、按固定年利率3%計息及須於二零一七年一月一日償還。

24. Amounts due from/to Related Companies and Loan from a Related Company

The amounts due from/to related companies are unsecured, interest-free and have no fixed repayment terms.

Included in the amount is HK\$1,005,000 which is of trade nature owed by a related company, and the remaining balances are of non-trade nature.

The loan from a related company is unsecured, interest-bearing at fixed 3% per annum and repayable on 1 January 2017.

25. 已抵押銀行存款以及銀行及現金結餘

25. Pledged Bank Deposits and Bank and Cash Balances

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	97,153	159,408
定期存款	Time deposits	6,328	48,981
銀行及現金結餘總額	Total bank and cash balances	103,481	208,389
減：已抵押銀行存款 及結餘	Less: Pledged bank deposits and balance	(6,328)	(18,976)
		97,153	189,413
減：到期日多於三個月之 非抵押銀行存款	Less: Non-pledged bank deposits with over 3 months to maturity	-	(30,005)
現金及現金等價物	Cash and cash equivalents	97,153	159,408

本集團之銀行及現金結餘總額(包括分類為持作出售之部分出售組別)以下列貨幣為面值：

The carrying amount of the Group's total bank and cash balances, including those classified as part of a disposal group held for sale, are denominated in the following currencies:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
港元	- HKD	71,427	167,318
澳門元	- MOP	18,742	17,456
日圓	- JPY	3	3
人民幣	- RMB	12,773	53,670
美元(「美元」)	- United States dollars ("USD")	536	457
		103,481	238,904



**25. 已抵押銀行存款以及銀行及現金結餘  
(續)**

本集團之已抵押銀行存款指抵押予銀行之定期存款6,328,000港元(二零一四年: 18,976,000港元), 以使本集團向一家商業銀行取得銀行融資及供貨商發出擔保。

銀行定期存款(到期日為一年(二零一四年: 一年))之固定年利率為2.80厘(二零一四年: 2.30厘至3.00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。

於二零一五年十二月三十一日, 本集團於中國之附屬公司以人民幣計值之銀行及現金結餘為1,158,000港元(二零一四年: 994,000港元)。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。

**26. 分類為持作出售之資產**
**25. Pledged Bank Deposits and Bank and Cash Balances  
(continued)**

The Group's pledged bank deposits represented time deposits of HK\$6,328,000 (2014: HK\$18,976,000) 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 (2014: 1 year), were 2.80% (2014: 2.30% to 3.00%) 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.

As at 31 December 2015, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to HK\$1,158,000 (2014: HK\$994,000). 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.

**26. Assets Classified as Held for Sale**

		二零一五年 <b>2015</b> 千港元 <b>HK\$'000</b>	二零一四年 2014 千港元 HK\$'000
分類為持作出售資產	Assets classified as held for sale	-	105,714
與分類為持作出售資產直接 相關之負債	Liabilities directly associated with assets classified as held for sale	-	240,361

**財務報表附註(續)**

截至二零一五年十二月三十一日止年度

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

For the year ended 31 December 2015

**26. 分類為持作出售之資產(續)**

誠如附註14所述，出售纖體美容及保健中心業務已於二零一五年一月一日完成。該業務之公平值減出售成本高於相關資產及負債之總賬面值。故此，於重新分類資產及負債為持作出售時或於二零一四年十二月三十一日，概無確認減值虧損。於二零一四年十二月三十一日，纖體美容及保健中心之資產及負債主要類別如下：

**26. Assets Classified as Held for Sale (continued)**

As described in note 14, the disposal of beauty and health salons operations was completed on 1 January 2015. The fair value less costs to sell of the business is higher than the aggregate carrying amount of the related assets and liabilities. Therefore, no impairment loss was recognised neither on reclassification of the assets and liabilities as held for sale, nor as at 31 December 2014. The major classes of assets and liabilities of the beauty and health salons operations at 31 December 2014 are as follows:

		二零一四年 2014 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	21,201
租金及水電按金	Rental and utility deposits	17,429
遞延稅項資產	Deferred tax assets	724
應收貿易賬款	Trade receivables	24,247
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables	6,273
即期稅項資產	Current tax assets	5,325
銀行及現金結餘	Bank and cash balances	30,515
分類為持作出售資產	Assets classified as held for sale	105,714
應付貿易賬款	Trade payables	2,869
其他應付款項及應計費用	Other payables and accrued charges	23,090
遞延收益	Deferred revenue	205,830
即期稅項負債	Current tax liabilities	6,503
遞延稅項負債	Deferred tax liabilities	853
長期服務金負債	Long service payment liabilities	1,216
與分類為持作出售資產相關之負債	Liabilities associated with assets classified as held for sale	240,361
分類為持作出售之負債淨額	Net liabilities classified as held for sale	(134,647)

**27. 應付貿易賬款**

- (a) 本集團應付貿易賬款(包括分類為持作出售之部分出售組別)之賬齡分析(按收取貨物日期)如下:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
0-30日	0-30 days	<b>86,026</b>	85,892
31-60日	31-60 days	<b>52,116</b>	55,950
61-90日	61-90 days	<b>16,807</b>	22,576
91-120日	91-120 days	<b>2,742</b>	5,411
120日以上	Over 120 days	<b>4,394</b>	3,415
		<b>162,085</b>	173,244

- (b) 本集團之應付貿易賬款(包括分類為持作出售之部分出售組別)以下列貨幣為面值:

		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	總計 Total 千港元 HK\$'000
二零一五年	<b>2015</b>	<b>156,458</b>	<b>1,298</b>	<b>2,751</b>	<b>1,578</b>	<b>162,085</b>
二零一四年	2014	167,311	982	4,235	716	173,244

- (a) The ageing analysis of the Group's trade payables, including those classified as part of a disposal group held for sale, based on the date of receipt of goods, is as follows:

- (b) The carrying amounts of the Group's trade payables, including those classified as part of a disposal group held for sale, are denominated in the following currencies:

## 28. 其他應付賬款、已收訂金及應計費用

## 28. Other Payables, Deposits Received and Accrued Charges

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>流動</b>	<b>Current</b>		
應計員工成本	Accrued staff costs	30,821	40,141
應計租賃物業裝修	Accrued leasehold improvements	42,331	12,304
其他應計開支	Other accrued expenses	11,831	11,375
已收租賃按金	Rental deposits received	4,902	7,273
重置成本撥備	Provision for reinstatement cost	2,498	2,407
實際租金撥備	Provision for effective rent	1,667	2,691
其他雜項應付賬款	Other sundry creditors	28,756	10,580
		<b>122,806</b>	86,771
<b>非流動</b>	<b>Non-current</b>		
實際租金撥備	Provision for effective rent	18,071	20,045
已收租賃按金	Rental deposits received	5,680	2,400
		<b>23,751</b>	22,445

## 29. 銀行借款

## 29. Bank Borrowings

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	<b>100,000</b>	100,819
長期銀行借款	Long-term bank borrowings	<b>292,527</b>	306,246
貿易融資貸款	Trade finance loans	<b>24,269</b>	18,056
銀行透支	Bank overdrafts	-	2
		<b>416,796</b>	425,123

借款之償還情況如下：

The borrowings are repayable as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	<b>173,709</b>	177,858
一年以上但不超過兩年	More than one year, but not exceeding two years	<b>38,028</b>	40,364
兩年以上但不超過五年	More than two years, but not more than five years	<b>126,488</b>	108,832
五年以上	More than five years	<b>78,571</b>	98,069
		<b>416,796</b>	425,123
一年後到期償還但載有按 償還條款的銀行貸款部分 (列為流動負債)	Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	-	(15,144)
		<b>416,796</b>	409,979
減：於十二個月內結算之款項 (於流動負債下呈列)	Less: Amount due for settlement within 12 months (shown under current liabilities)	<b>(173,709)</b>	(177,858)
於十二個月後結算之款項	Amount due for settlement after 12 months	<b>243,087</b>	232,121



財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

29. 銀行借款(續)

銀行借款377,869,000港元(二零一四年: 357,081,000港元)以抵押本集團之土地及樓宇作擔保(附註18)。

(a) 本集團之銀行借款以下列貨幣為面值：

		銀行借款		貿易融資貸款		銀行透支	
		Bank borrowings		Trade finance loans		Bank overdrafts	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014	2015	2014
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港元	HKD	392,527	407,065	8,037	5,369	-	2
日圓	JPY	-	-	16,232	12,687	-	-
		392,527	407,065	24,269	18,056	-	2

(b) 本集團於十二月三十一日之銀行借款之利率如下：

		二零一五年	二零一四年
		2015	2014
銀行借款	Bank borrowings	香港銀行同業拆息 +1.25厘至+2.5厘 HIBOR+1.25% to +2.5%	香港銀行同業拆息 +1.25厘至+2.5厘 HIBOR+1.25% to +2.5%
貿易融資貸款	Trade finance loans	最優惠利率 -1厘至-1.25厘 P-1% to -1.25%	最優惠利率 -0.5厘至-1厘 P-0.5% to -1%

(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。

Bank borrowings of HK\$377,869,000 (2014: HK\$357,081,000) are secured by charges over the Group's land and buildings (note 18).

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

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

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

## 30. 融資租賃款項

## 30. Finance Lease Payables

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零一五年	二零一四年	二零一五年	二零一四年
		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	<b>2,320</b>	2,320	<b>2,103</b>	2,103
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>5,046</b>	7,367	<b>4,631</b>	6,734
		<b>7,366</b>	9,687	<b>6,734</b>	8,837
減：未來融資費用	Less: Future finance charges	<b>(632)</b>	(850)	不適用 N/A	不適用 N/A
租賃承擔之現值	Present value of lease obligations	<b>6,734</b>	8,837	<b>6,734</b>	8,837
減：於十二個月內結算之款項(於流動負債下呈列)	Less: Amount due for settlement within 12 months (shown under current liabilities)			<b>(2,103)</b>	(2,103)
於十二個月後結算之款項	Amount due for settlement after 12 months			<b>4,631</b>	6,734

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。於二零一五年十二月三十一日，平均實際借貸年利率為3.70厘(二零一四年：4.20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 2015, the average effective borrowing rate was 3.70% (2014: 4.20%) 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.

財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

31. 遞延稅項

以下為本集團確認之遞延稅項資產及負債。

31. Deferred Tax

The following are the 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	稅項虧損 Tax loss 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一四年一月一日	At 1 January 2014	(942)	4,153	-	3,211
在本年度損益計入/(扣除)	Credit/(charge) to profit or loss for the year	89	(595)	-	(506)
重新分類為持作出售	Reclassified as held for sale	853	(724)	-	129
於二零一四年十二月三十一日 及二零一五年一月一日	At 31 December 2014 and 1 January 2015	-	2,834	-	2,834
在本年度損益(扣除)/計入	(Charge)/credit to profit or loss for the year	(4,353)	(1,545)	2,818	(3,080)
於二零一五年十二月三十一日	At 31 December 2015	(4,353)	1,289	2,818	(246)

以下為就綜合財務狀況表，遞延稅項結餘之分析：

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	1,289	2,834
遞延稅項負債	Deferred tax liabilities	(1,535)	-
		(246)	2,834

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61,000港元(二零一四年：1,165,000港元)及4,000港元(二零一四年：4,962,000港元)確認遞延稅項資產，原因是不確定未來溢利來源。未動用稅項虧損可無限期結轉。

At the 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\$61,000 (2014: HK\$1,165,000) and HK\$4,000 (2014: HK\$4,962,000) respectively due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

**32. 長期服務金負債**

根據香港僱傭條例，本集團須於若干情況下為在本集團至少服務滿五年之僱員於終止僱用時作出一筆過付款。應付之金額視乎僱員最後之薪金及服務年期而定，並扣減根據本集團之定額供款退休計劃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二零一五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。

於綜合財務狀況表確認之長期服務金負債金額如下：

		二零一五年 <b>2015</b> 千港元 <b>HK\$'000</b>	二零一四年 2014 千港元 HK\$'000
長期服務金責任之現值	Present value of long service payment obligation	<b>4,655</b>	4,118

年內，本集團之長期服務金負債變動如下：

**32. Long Service Payment Liabilities**

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

An actuarial valuation of long service payment liabilities was carried out at 31 December 2015, by BMI Appraisals Limited, using the projected unit credit method.

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

		二零一五年 <b>2015</b> 千港元 <b>HK\$'000</b>	二零一四年 2014 千港元 HK\$'000
於一月一日	At 1 January	<b>4,118</b>	3,006
即期服務成本	Current service cost	<b>1,965</b>	2,300
利息開支	Interest expense	<b>83</b>	110
僱員離職收益	Gains from staff resignation	<b>(1,978)</b>	(1,348)
自財務假設變動產生之精算虧損	Actuarial losses arising from changes in financial assumptions	<b>467</b>	1,266
與持作出售資產有關之長期服務金負債(附註26)	Long service payment liabilities associated with assets held for sale (note 26)	-	(1,216)
於十二月三十一日	At 31 December	<b>4,655</b>	4,118

財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

32. 長期服務金負債(續)

本集團於二零一五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：

32. Long Service Payment Liabilities (continued)

The principal actuarial assumptions adopted by the Group as at 31 December 2015 (expressed as weighted average) are as follows:

		二零一五年 2015	二零一四年 2014
折讓率	Discount rate	1.784%	2.077%
薪酬增長率	Salary growth rate	6.0%	6.5%
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	-	-

本集團面臨多項風險，當中最重大之風險詳述如下：

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

風險 Risk	詳情 Description
債券收益變動 Changes in bond yields	公司債券回報率減少將增加負債。 A decrease in corporate bond yields will increase liabilities.
通脹風險 Inflation risk	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	
			二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
折讓率	Discount rate	0.5%	(934)/1,196	(1,001)/1,236
薪酬增長率	Salary growth rate	1.0%	202/(266)	209/(283)

**32. 長期服務金負債(續)**

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綜合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上個期間無異。

本集團長期服務金負債之加權平均期限約為二十九年(二零一四年：三十年)。本集團之未折讓福利付款的到期分析如下：

		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
於二零一五年十二月三十一日	<b>At 31 December 2015</b>					
退休金	Pension payments	-	84	366	4,306	4,756
於二零一四年十二月三十一日	At 31 December 2014					
退休金	Pension payments	363	1	670	4,788	5,822

**32. Long Service Payment Liabilities (continued)**

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 consolidated statement of financial position.

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

The weighted average duration of the Group's long service payment obligation is approximately 29 years (2014: 30 years). The maturity analysis of the Group's undiscounted benefit payments is as follows:



**財務報表附註(續)**

截至二零一五年十二月三十一日止年度

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

For the year ended 31 December 2015

**33. 股本**
**33. Share Capital**

		股份數目 Number of shares	千港元 HK\$'000
法定：	Authorised:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零一四年一月一日、 二零一四年十二月 三十一日、二零一五年 一月一日及二零一五年 十二月三十一日	At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零一四年一月一日	At 1 January 2014	3,003,294,000	30,033
配售時發行股份(附註a)	Issue of shares on placement (note a)	105,000,000	1,050
發行紅股時發行股份(附註b)	Issue of shares for bonus issue (note b)	310,056,000	3,100
股份購回(附註c)	Repurchase of shares (note c)	(19,318,000)	(193)
於二零一四年十二月三十一日 及二零一五年一月一日	At 31 December 2014 and 1 January 2015	3,399,032,000	33,990
行使購股權後發行股份 (附註d)	Shares issued upon exercise of share options (note d)	18,480,000	185
股份購回(附註c)	Repurchase of shares (note c)	(4,946,000)	(49)
於二零一五年十二月三十一日	At 31 December 2015	3,412,566,000	34,126

附註：

Notes:

- (a) 於二零一四年二月四日，本公司以每股現金1.56港元之價格，向不少於六名獨立第三方發行及配發105,000,000股每股面值0.01港元之新股份。發行股份之溢價157,017,000港元(扣除股份發行開支5,733,000港元)已計入本公司之股份溢價賬。
- (a) On 4 February 2014, the Company issued and allotted 105,000,000 new shares of HK\$0.01 each to not fewer than six independent third parties, at a price of HK\$1.56 per share in cash. The premium on the issue of shares, amounting to HK\$157,017,000, net of share issue expenses of HK\$5,733,000, was credited to the Company's share premium account.
- (b) 於本公司在二零一四年五月二十三日舉行之股東週年大會上，股東批准向本公司股東發行紅股，基準為本公司股東每持有十股現有股份可獲發一股紅股。紅股在各方面與本公司普通股享有同等權益，並將透過以本公司股份溢價賬中之款項3,100,000港元撥充資本之方式入賬列作繳足。
- (b) At the annual general meeting of the Company held on 23 May 2014, the shareholders approved a bonus issue to the shareholders of the Company on the basis of one bonus share for every ten existing shares held by the shareholders of the Company. The bonus shares which rank pari passu in all respects with the ordinary shares of the Company were credited as fully paid by way of capitalisation of an amount of HK\$3,100,000 in the share premium account of the Company.

## 33. 股本(續)

附註：(續)

(c) 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 Highest price paid per share 港元 HK\$	每股最低價 Lowest price paid per share 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
<b>二零一四年 2014</b>					
二零一四年五月	May 2014	7,734,000	1.32	1.18	9,684
二零一四年九月	September 2014	4,560,000	1.23	1.17	5,527
二零一四年十一月	November 2014	2,842,000*	0.97	0.96	2,757
二零一四年十二月	December 2014	4,182,000*	0.84	0.82	3,476
		19,318,000			21,444
<b>二零一五年 2015</b>					
二零一五年三月	March 2015	2,228,000	0.63	0.63	1,407
二零一五年九月	September 2015	2,718,000	0.34	0.32	897
		4,946,000			2,304

\* 於二零一四年十一月及二零一四年十二月，本公司分別購回2,842,000股及4,182,000股普通股，而該等普通股於二零一五年二月註銷。

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。

(d) 於截至二零一五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18,480,000股每股面值0.01港元之普通股，現金代價總額為3,141,000港元。已收認購代價超過已發行總面值之差額共2,956,000港元，已計入股份溢價賬。

## 33. Share Capital (continued)

Notes: (continued)

(c) 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 Highest price paid per share 港元 HK\$	每股最低價 Lowest price paid per share 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
<b>二零一四年 2014</b>					
二零一四年五月	May 2014	7,734,000	1.32	1.18	9,684
二零一四年九月	September 2014	4,560,000	1.23	1.17	5,527
二零一四年十一月	November 2014	2,842,000*	0.97	0.96	2,757
二零一四年十二月	December 2014	4,182,000*	0.84	0.82	3,476
		19,318,000			21,444
<b>二零一五年 2015</b>					
二零一五年三月	March 2015	2,228,000	0.63	0.63	1,407
二零一五年九月	September 2015	2,718,000	0.34	0.32	897
		4,946,000			2,304

\* The Company repurchased 2,842,000 and 4,182,000 ordinary shares in November 2014 and December 2014 respectively and these ordinary shares were cancelled in February 2015.

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.

(d) During the year ended 31 December 2015, 18,480,000 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\$3,141,000. The excess of the subscription consideration received over the nominal values issued, amounted to HK\$2,956,000, was credited to the share premium account.

### 財務報表附註(續)

截至二零一五年十二月三十一日止年度

### Notes to the Financial Statements (continued)

For the year ended 31 December 2015

#### 33. 股本(續)

附註：(續)

- (e) 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。

本集團以負債對經調整資本比率為基準監控資本。該比率以債務淨額除以經調整資本計算。債務總額包括借款(銀行透支除外)、關連公司貸款及融資租賃下的負債。經調整資本包括所有權益部分(即股本、保留溢利及其他儲備)。

於二零一五年，本集團的策略與二零一四年維持不變，即維持債務對經調整資本比率於0.43:1至0.48:1之最低範圍，以確保按合理成本獲得融資。於二零一五年十二月三十一日及二零一四年十二月三十一日之債務對經調整資本比率如下：

		二零一五年 2015	二零一四年 2014
債務總額	Total debt	<b>561,530</b>	433,958
減：現金及現金等價物	Less: cash and cash equivalents	<b>(97,153)</b>	(159,408)
債務淨額	Net debt	<b>464,377</b>	274,550
權益總額	Total equity	<b>1,078,028</b>	577,375
債務對經調整資本比率	Debt-to-adjusted capital ratio	<b>43%</b>	48%

本集團受限於以下外來資本規定：(i) 為了維持於聯交所的上市地位，其至少25%的股份須由公眾持有；及(ii) 遵循計息借貸附有的財務契諾及維持最終控制方的若干持股量。

本集團每週接獲股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，該報告顯示本集團於整個年度內一直符合25%的限額。於二零一五年十二月三十一日，公眾持股量為股份的43%(二零一四年：42%)。

一旦違反財務契諾及持股量規定，銀行可即時收回借貸。截至二零一五年及二零一四年十二月三十一日止年度，概無違反任何計息借貸的財務契諾及持股量規定。

#### 33. Share Capital (continued)

Notes: (continued)

- (e) 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 Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings (except for bank overdrafts), loan from a related company and obligations under finance leases. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves).

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain the debt-to-adjusted capital ratio at the lower end of the range 0.43:1 to 0.48:1, in order to secure access to finance at a reasonable cost. The debt-to-adjusted capital ratios at 31 December 2015 and at 31 December 2014 were as follows:

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants and to maintain certain shareholding by the ultimate controlling parties attached to the interest-bearing borrowings.

The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2015, 43% (2014: 42%) of the shares were in public hands.

Breaches in meeting the financial covenants and shareholding requirement would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants and shareholding requirement of any interest-bearing borrowing for the years ended 31 December 2015 and 2014.

## 34. 本公司財務狀況表及儲備變動

## 34. Statement of Financial Position and Reserve Movement of the Company

## (a) 本公司財務狀況表

## (a) Statement of financial position of the Company

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
		附註	
		Note	
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司之投資	Investments in subsidiaries	34,041	34,041
<b>流動資產</b>	<b>Current assets</b>		
應收附屬公司款項	Due from subsidiaries	323,591	362,447
銀行及現金結餘	Bank and cash balances	889	305
		<b>324,480</b>	362,752
<b>流動負債</b>	<b>Current liabilities</b>		
應付附屬公司款項	Due to subsidiaries	25,000	—
其他應付賬款及應計費用	Other payables and accrued charges	128	518
		<b>25,128</b>	518
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>299,352</b>	362,234
<b>資產淨值</b>	<b>NET ASSETS</b>	<b>333,393</b>	396,275
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	33	33,990
儲備	Reserves	34(b)	362,285
<b>總權益</b>	<b>TOTAL EQUITY</b>	<b>333,393</b>	396,275

於二零一六年三月十八日獲董事會批准及由以下人士代其簽署：

Approved by the Board of Directors on 18 March 2016 and are signed on its behalf by:

**Ip Chun Heng, Wilson**  
葉俊亨  
Director  
董事

**Chung Pui Wan**  
鍾佩雲  
Director  
董事

**財務報表附註(續)**

截至二零一五年十二月三十一日止年度

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

For the year ended 31 December 2015

**34. 本公司財務狀況表及儲備變動(續)**
**34. Statement of Financial Position and Reserve Movement of the Company (continued)**
**(b) 本公司儲備變動**
**(b) Reserve movement of the Company**

		股份溢價賬 Share premium account 港元 HK\$'000	資本贖回儲備 Capital redemption reserve 港元 HK\$'000	股份支付儲備 Share-based payment reserve 港元 HK\$'000	保留溢利 Retained profits 港元 HK\$'000	總計 Total 港元 HK\$'000
於二零一四年一月一日	At 1 January 2014	108,966	939	54,889	24,006	188,800
配售時發行股份 (附註33(a))	Issue of shares on placement (note 33(a))	157,017	-	-	-	157,017
發行紅股時發行股份 (附註33(b))	Issue of shares for bonus issue (note 33(b))	(3,100)	-	-	-	(3,100)
股份回購(附註33(c))	Repurchase of shares (note 33(c))	(21,444)	193	-	-	(21,251)
確認股份支付	Recognition of share-based payments	-	-	5,634	-	5,634
年內溢利	Profit for the year	-	-	-	221,218	221,218
已付股息	Dividends paid	-	-	-	(186,033)	(186,033)
於二零一四年十二月三十一日	At 31 December 2014	241,439	1,132	60,523	59,191	362,285
於二零一五年一月一日	At 1 January 2015	241,439	1,132	60,523	59,191	362,285
行使購股權時發行股份 (附註33(d))	Issue of shares upon exercise of share options (note 33(d))	3,594	-	(638)	-	2,956
過往年度授出之購股權失效	Lapse of share options granted in previous years	-	-	(36)	36	-
股份回購(附註33(c))	Repurchase of shares (note 33(c))	(2,304)	49	-	-	(2,255)
確認股份支付	Recognition of share-based payments	-	-	4,164	-	4,164
年內溢利	Profit for the year	-	-	-	7,253	7,253
已付股息	Dividends paid	-	-	-	(75,136)	(75,136)
於二零一五年十二月三十一日	At 31 December 2015	242,729	1,181	64,013	(8,656)	299,267

### 35. 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) 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。

### 35. 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) 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.



## 財務報表附註(續)

截至二零一五年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2015

### 35. 儲備(續)

#### (b) 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，根據綜合財務報表附註4(s)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。儲備乃根據綜合財務報表附註4(c)所載會計政策處理。

##### (vii) 投資重估儲備

投資重估儲備包括於報告期末持有的可供出售金融資產的公平值累計變動淨額，並根據綜合財務報表附註4(h)(ii)內之會計政策處理。

### 36. 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。

### 35. Reserves (continued)

#### (b) 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 4(s) to the consolidated 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 4(c) to the consolidated financial statements.

##### (vii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(h)(ii) to the consolidated financial statements.

### 36. 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.

**36. 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 Scheme	授出日期 Date of grant	歸屬日期 Vesting date	行使期間 Exercise period	行使價 Exercise price 港元 HK\$
二零零五年 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	0.288
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	0.312
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	0.158
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	0.170
二零一零年 2010	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	0.929
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 二零一二年七月三日 4/7/2012-3/7/2021	1.209
二零一四年 2014	二零零九年 2009	二零一四年七月三日 3 July 2014	二零一四年七月三日 3 July 2014	二零一四年七月三日至 二零一九年七月二日 3/7/2014-2/7/2019	1.280
二零一五年 2015	二零零九年 2009	二零一五年一月二十三日 23 January 2015	二零一五年一月二十三日 23 January 2015	二零一五年一月二十三日至 二零二零年一月二十二日 23/1/2015-22/1/2020	0.762

**36. Share-Based Payments (continued)**
**2009 New Scheme**

On 27 May 2009, the Company 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 the Directors' Report under the heading "Share Option".

Details of the specific categories of options are as follows:

財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

36. 股份支付(續)

二零零九年新計劃(續)

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。

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。

報告期末尚未行使之購股權詳情如下：

36. Share-Based Payments (continued)

2009 New Scheme (continued)

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.

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 at the end of the reporting period are as follows:

		二零一五年 2015		二零一四年 2014	
		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	293,772,000	0.63	252,520,000	0.66
年初就尚未行使購股權 發行紅股之影響	Effect of bonus issue for share options outstanding at the beginning of the year	-	不適用 N/A	25,252,000	0.60
年內授出	Granted during the year	27,000,000	0.76	16,000,000	1.28
年內行使	Exercised during the year	(18,480,000)	0.17	-	不適用 N/A
年內失效	Lapsed during the year	(660,000)	0.29	-	不適用 N/A
年末尚未行使	Outstanding at the end of the year	301,632,000	0.67	293,772,000	0.63
年末可行使	Exercisable at the end of the year	301,632,000	0.67	293,772,000	0.63

**36. 股份支付(續)**

年內，於行使購股權日期之加權平均股價為0.730港元。於二零一四年內概無行使購股權。年末尚未行使之購股權之加權平均餘下合約年期為四年(二零一四年：五年)，行使價介乎0.158港元至1.280港元(二零一四年：0.158港元至1.280港元)。於二零一五年，購股權已於二零一五年一月二十三日授出，而於該日授出之購股權估計公平值為4,164,000港元。於二零一四年，購股權已於二零一四年七月三日授出，而於該日授出之購股權估計公平值為5,634,000港元。

於授出日期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：

**36. Share-Based Payments (continued)**

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.730. No share options were exercised in 2014. The options outstanding at the end of the year have a weighted average remaining contractual life of 4 years (2014: 5 years) and the exercise prices range from HK\$0.158 to HK\$1.280 (2014: HK\$0.158 to HK\$1.280). In 2015, options were granted on 23 January 2015. The estimated fair value of the options granted on that date is HK\$4,164,000. In 2014, options were granted on 3 July 2014. The estimated fair value of the options granted on that date was HK\$5,634,000.

These fair values at the grant dates were calculated using the Black-Scholes Model or Binomial Model. The inputs into the Models were as follows:

		於授出日期 股份價格 Share price at grant date	行使價 Exercise price	預期波幅 Expected volatility	預期年期 Expected life	無風險率 Risk free rate	預期股息率 Expected dividend yield
		港元 HK\$	港元 HK\$	%	年 Years	%	%
二零零五年	2005	0.282	0.288	46.79	5	2.83	4.36
二零零八年甲	2008A	0.312	0.312	57.88	1	1.27	5.80
二零零八年乙	2008B	0.152	0.158	52.80	11	1.78	18.15
二零零九年	2009	0.170	0.170	52.85	10	1.67	19.06
二零一零年	2010	0.929	0.929	51.74	10	2.83	4.80
二零一一年	2011	1.191	1.209	51.66	10	1.64	4.86
二零一四年	2014	1.260	1.280	42.97	5	1.43	5.11
二零一五年	2015	0.750	0.762	41.33	5	1.02	7.27

## 財務報表附註(續)

截至二零一五年十二月三十一日止年度

### 36. 股份支付(續)

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。

截至二零一五年十二月三十一日止年度本集團確認有關本公司所授出購股權總開支4,164,000港元(二零一四年: 5,634,000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。

### 37. 綜合現金流量表附註

#### (a) 出售附屬公司

誠如綜合財務報表附註14所述，出售纖體美容及保健中心業務於二零一五年一月一日完成。

## Notes to the Financial Statements (continued)

For the year ended 31 December 2015

### 36. Share-Based Payments (continued)

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 recognised the total expenses of HK\$4,164,000 for the year ended 31 December 2015 (2014: HK\$5,634,000) 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.

### 37. Notes to the Consolidated Statement of Cash Flows

#### (a) Disposal of subsidiaries

As referred to in note 14 to the consolidated financial statements, the disposal of beauty and health salons operations was completed on 1 January 2015.

**37. 綜合現金流量表附註(續)**
**(a) 出售附屬公司(續)**

於出售日期之資產淨值如下：

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	21,201
租金及水電按金	Rental and utility deposits	17,429
遞延稅項資產	Deferred tax assets	724
應收貿易賬款	Trade receivables	24,247
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	6,273
應收集團公司款項	Amounts due from group companies	184,141
即期稅項資產	Current tax assets	5,325
銀行及現金結餘	Bank and cash balances	30,515
應付貿易賬款	Trade payables	(2,869)
其他應付賬款及應計費用	Other payables and accrued charges	(23,090)
遞延收益	Deferred revenue	(205,830)
即期稅項負債	Current tax liabilities	(6,503)
遞延稅項負債	Deferred tax liabilities	(853)
長期服務金負債	Long service payment liabilities	(1,216)
已出售資產淨值	Net assets disposed of	49,494
解除外幣匯兌儲備	Release of foreign currency translation reserve	906
出售附屬公司之收益(附註14)	Gain on disposal of subsidiaries (note 14)	398,953
代價總額	Total consideration	449,353
代價按以下方式支付：	Consideration satisfied by	
按公平值之代價股份	Consideration shares at fair value	449,353
出售事項產生之現金流出淨額：	Net cash outflow arising on disposal:	
已出售現金及現金等價物	Cash and cash equivalents disposed of	(30,515)

**(b) 透過收購附屬公司收購資產**

於二零一四年二月十八日，本集團已訂立：(1)由晉勝有限公司(本公司間接全資附屬公司)與Million Worldwide Investment Limited(「賣方」)作為訂約雙方之協議，以買賣至易之全部已發行股本，代價約3,321,000港元；及(2)由卓悅化粧品批發中心有限公司(本公司間接全資附屬公司)與賣方作為訂約雙方之協議，以轉讓至易有限公司結欠賣方之全部貸款，即約160,578,000港元。

**(b) Acquisition of assets through acquisition of a subsidiary**

On 18 February 2014, the Group entered into the (1) agreement between Active Earn Limited, an indirect wholly-owned subsidiary of the Company and Million Worldwide Investment Limited (the "Vendor") for sale and purchase of the entire issued share capital of Wealthy Train Limited at a consideration of approximately HK\$3,321,000 and (2) the agreement between Bonjour Cosmetic Wholesale Centre Limited, an indirect wholly-owned subsidiary of the Company and the Vendor for assignment of all of the loan owed by Wealthy Train Limited to the Vendor, being approximately HK\$160,578,000.



財務報表附註(續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

37. 綜合現金流量表附註(續)

37. Notes to the Consolidated Statement of Cash Flows (continued)

(b) 透過收購附屬公司收購資產(續)

(b) Acquisition of assets through acquisition of a subsidiary (continued)

至易有限公司於收購日期至資產淨值如下：

The net asset value of Wealthy Train Limited as at its date of acquisition is as follows:

		千港元 HK\$'000
土地及樓宇	Land and buildings	164,301
銀行結餘	Bank balances	1,195
即期稅項負債	Current tax liabilities	(392)
其他應付款項及應計費用	Other payables and accrued charges	(1,205)
代價	Consideration	163,899
由下列信納代價現金	Consideration satisfied by Cash	163,899
透過收購附屬公司而購買土地及樓宇產生之現金流出淨額：	Net cash outflow arising on purchases of land and buildings through acquisition of a subsidiary:	
已付現金代價	Cash consideration paid	163,899
已收取現金及現金等價物	Cash and cash equivalents acquired	(1,195)
		162,704

(c) 主要非現金交易

(c) Major non-cash transaction

於截至二零一四年十二月三十一日止年度，增購物業、廠房及設備之款項7,478,000港元由融資租賃撥付。

Additions to property, plant and equipment of HK\$7,478,000 for the year ended 31 December 2014 were financed by finance leases.

38. 或然負債

38. Contingent Liabilities

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
就應付業主之租金作出之擔保	Guarantees given by banks for rental payment to landlords	4,687	8,226
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	200	13,660
		4,887	21,886

## 39. 租賃承擔

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：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	440,766	448,532
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	461,861	542,917
五年後	After five years	4,732	4,853
		<b>907,359</b>	996,302

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：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	28,788	18,526
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	27,808	3,200
		<b>56,596</b>	21,726

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:

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:

## 40. 關聯人士交易

- a) 除綜合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：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
向關聯公司銷售	Sales to related companies	2,108	-
來自關聯公司之租金收入	Rental income from a related company	25,847	-
來自關聯公司之授權收入	Licence income from a related company	4,972	-
付關聯公司之貸款利息 開支	Loan interest expense to a related company	4,140	-
代關聯公司收取之銷售額	Sales received on behalf of related companies	16,387	-

執行董事葉俊亨博士亦為關聯公司之最終控股公司之執行董事。

The executive director, Dr. Ip Chun Heng, Wilson, is also the executive director of the ultimate holding company of the related companies.

- b) 年內，董事及其他主要管理層成員之薪酬如下：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
主要管理層人員酬金：	Key management personnel compensation:		
袍金	Fees	604	592
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	10,828	13,663
酌情花紅	Discretionary bonuses	160	6,158
股份支付	Share-based payments	3,393	3,874
退休福利計劃供款	Retirement benefits scheme contributions	408	404
		<b>15,393</b>	<b>24,691</b>

**41. 主要附屬公司**

於二零一五年十二月三十一日之主要附屬公司詳情如下：

**41. Principal Subsidiaries**

Particulars of the principal subsidiaries as at 31 December 2015 are as follows:

名稱 Name	註冊成立地點 Place of incorporation	主要業務及營業地點 Principal activities and place of operation	已發行股本/ 已註冊股本詳情 Particulars of issued share capital/ registered capital	法律實體類別 Type of legal entity	應佔股權 Attributable equity interests
<b>直接持有權益：</b> <b>Interest held directly:</b>					
卓悅集團有限公司 Bonjour Group Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	3,000股每股面值1美元之普通股 3,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%
<b>間接持有權益：</b> <b>Interests held indirectly:</b>					
卓悅化粧品批發中心有限公司 Bonjour Cosmetic Wholesale Center Limited	香港 Hong Kong	在香港批發及零售美容及保健產品 Wholesaling and retailing of beauty and health-care products in Hong Kong	300,000港元之無投票權遞延股及1,000港元之普通股 Non-voting deferred shares of HK\$300,000 and ordinary shares of HK\$1,000	有限公司 Limited liability company	100%
信亨國際有限公司 Sheen Honour International Limited	香港 Hong Kong	在香港批發美容及保健產品 Wholesaling of beauty and health-care products in Hong Kong	190,000港元之普通股 Ordinary shares of HK\$190,000	有限公司 Limited liability company	100%
韋亨行有限公司 Win Come Hong Limited	香港 Hong Kong	在香港買賣美容保健產品 Trading of beauty and health-care products in Hong Kong	100,000港元之普通股 Ordinary shares of HK\$100,000	有限公司 Limited liability company	100%
德昇國際企業有限公司 Good Merit International Enterprise Limited	香港 Hong Kong	在香港批發美容保健產品 Wholesale of beauty and health-care products in Hong Kong	3,000,000港元之普通股 Ordinary shares of HK\$3,000,000	有限公司 Limited liability company	100%
全得發展有限公司 Full Gain Developments Limited	英屬處女群島 British Virgin Islands	在澳門零售美容保健產品 Retailing of beauty and health-care products in Macau	1股面值1美元之普通股 1 ordinary share of US\$1 each	有限公司 Limited liability company	100%
傲林有限公司 Apex Frame Limited	香港 Hong Kong	在香港持有物業 Property holding in Hong Kong	1港元之普通股 Ordinary share of HK\$1	有限公司 Limited liability company	100%
至易有限公司 Wealthy Train Limited	香港 Hong Kong	在香港持有物業 Property holding in Hong Kong	1港元之普通股 Ordinary share of HK\$1	有限公司 Limited liability company	100%



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