

# BONJOUR

2016 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



卓悅 BONJOUR



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BONJOUR

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# World of Beauty

## 以人才為基礎 以精品佔市場

### 主席的話

秉承「以客為尊，誠信奉客」的核心價值，卓悅與廣大客戶一同經歷了26個寒暑。2016年整體零售業表現遜色，影響企業銷售業績，惟縱使經營環境艱難，卓悅依然堅守崗位，竭盡所能，堅持在風雨中抓緊機會穩步向前。卓悅全體員工上下一心，以正面和積極態度面對目前艱難，裝備自己以迎接未來的挑戰和機遇。我們仍對香港零售業前景保持著樂觀的態度，並將全力以赴提升企業競爭優勢，讓顧客能享受賓至如歸的購物體驗。

卓悅紮根香港，面向亞洲，於香港、澳門及廣州共設有42間零售銷售店，銷售約25,000種產品，滿足不同的顧客需求。長久以來，集團本著為每一位顧客帶來健康與美麗的理念，堅持為顧客奉上多元化的美妝產品及服務。我們意識到要在競爭激烈的行業中突圍而出，顧客的忠誠度是箇中關鍵。因此，集團繼續傳承「以心為本」的服務精神，以熱情觸動客戶，贏得顧客的信賴與支持。

集團於年內積極拓展多元化支付渠道，不斷提升網上購物平台的消費體驗，搜羅時下最受歡迎的品牌及產品，繼續加強市場推廣，優化線上線下服務，以尋求更多來自不同地區消費者的青睞。這策略強化並支持了互聯網消費的拓展，加強客戶接觸點，捕捉商機，與世界接軌，同時有助集團擴大的銷售領域，迎合市場發展趨勢。

憑藉卓悅在零售業的豐富經驗，配合集團的發展策略及靈活應對市場變化的能力，我們會抓緊發展新機遇，不斷突破，並將不遺餘力地尋求更多戰略合作夥伴，進一步提升企業形象，為拓展業務打下堅實基礎。卓悅始終堅持「從心出發，從好到優，追求卓越」的宗旨，高效管理集團各項業務，讓集團走在可持續發展軌道，繼續向前穩步邁進。

主席 葉俊亨

### CHAIRMAN'S MESSAGE

Adhering to the "commitment to serving our honorable customers", Bonjour sailed through ups and downs over the past 26 years. The overall retail sales in 2016 has been more lackluster which directly affected the Group's sales performance. Despite the tough environment, Bonjour showed its steadfastness and tenacity and persevering to grasp opportunities to get ourselves moving forward. Bonjour will be fully equipped in chorus to face the current difficulties and respond to forth coming market challenges and opportunities with positivity. We will remain optimistic towards the prospects of retail industry in Hong Kong and will also give our best to promote competitive advantages and offer customers nothing less than a delightfully homey experience.

Rooted in Hong Kong and developing in Asia, the Group currently owns 42 retail stores selling about 25,000 kinds of quality featured products to meet customers' different needs. The Group continually persists to provide diversified and guaranteed cosmetic products and services in conformity with moral of bringing health and beauty to every customer. We realize that the loyalty of customers is the crucial element leading Bonjour outperforming in the fierce industry. Thus, Bonjour moves our customers with passion and gains their trusts and support through the inheritance of "hearty services".

The Group has been proactively developing diversified payment channels, improving the online shopping experience for the consumers and hunting more popular and trendy brands and products during the Year. We have unremittingly strengthened the promotion of brands and optimized online and offline services in order to win the favor of consumers from all over the world. The strategy has driven the expansion of online retail sales and enhanced intimacy between the Group and customers. It keeps us on track with global trend, allows us to seize opportunities emerged and broadens new business scopes based on development in market trend.

Relied on the plentiful experience in retail industry, we firmly believe that the Group will seize new opportunities, and spare no efforts in digging for the companies as strategic partners to further boost our corporate image, and lay a solid foundation in line with development strategy and the adaptability to the market changes. Bonjour will stick to the principle of "service-oriented, striving for excellence" and effectively manage all the businesses on a sustainable track, and striding forward.

Chairman  
Ip Chun Heng, Wilson



# Retail *Products*

卓悅現於香港、澳門及廣州共設有42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。現時銷售約25,000種產品，致力供應獨家代理的國際及集團專有品牌，其中7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 42 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 about 25,000 kinds of featured products and is dedicated to providing products of exclusive distribution, international brands and in-house brands. 7 Bonjour branches have auxiliary shop "More Mall" specializing in selling snacks from Japan, Korea and Taiwan.

Fragrances

Skincare







Health & Personal care



Make-up



# Celebrities

代言人



SUISSE REBORN  
瑞斯萊芳

蔡少芬  
Ada Choi

Advanced Supreme  
Collagen Concentrate  
with Tuffin Extract  
Extrait Suprême de Collagène  
avec l'Extrait de Tuffin

Suisse Reborn  
升級至尊膠原松露精華



胡杏兒  
Myolie Wu

Dr. Bauer  
第2代逆肌齡無線射頻神器

# DR. BAUER

Wireless RF



# Celebrities

代言人

## YUMÉI

朱千雪  
Tracy Chu



YUMÉI  
B-Tox膠原28天肌齡逆轉保濕精華





Dr. Schafer



Dr. Schafer  
HPC精煉溶脂針精華



張繼聰  
Louis Cheung



CHARMING  
ENZYME

Charming Enzyme  
溶臍酵素





# Celebrities

代言人

## DR. BAUER

PLACENTA (HPP-11)<sup>®</sup>

胡杏兒  
Myolie Wu



Dr. Bauer  
活研生肌胎盤肌底油





WOWWOW  
江若琳  
Elsanne Kwong

WOW  
WOW  
WOWWOW

WOWWOW

澳特寧<sup>®</sup>  
AUSLIN

Your Natural  
HEALTH Choice

澳特寧  
麥長青  
Mak Cheung Ching



升級版  
加入  
熊果酸

高草  
C5-4

澳洲  
製造

Omega 3  
魚油  
易於吸收



# 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」的核心價值，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42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 Holdings Limited 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 42 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  
Pioneer to retail Japanese skincare products and cosmetic, it was an instant success

### 1997

- 於笏街開設第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 our 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 the Hong Kong Island
- 擴展至美容纖體業務 - 成立卓悅美容有限公司  
Expanded our 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, Ms. Shirley Cheung and Ms. 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，從此奠定卓悅在香港美容行業的先驅地位  
Became a listed public company on main board (Stock Code: 653) with an oversubscription of 17 times during the SARS attack on Hong Kong, and since then established Bonjour's leading status in the beauty industry of Hong Kong
- 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 and increased to 5 new branches in 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 our 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 services
- 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「悅格莊」，並加入美甲服務  
Upgraded our branding by naming our 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 our 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 management team and 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，卓悅合共捐了港幣100萬予香港紅十字會  
Following the Sichuan earthquake, we placed donation boxes in all our branches and sold out all our charity products in 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 the \$1 Morinaga Milk Powder Charity Sales. Proceeds from the Charity Sales all donated 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」，亦資助現場節目環節「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 our contribution made towards social responsibility and the well-being of community



- 卓悅入選福布斯雜誌「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 has been selected by Forbes Asia as one of the "Best Under A Billion" companies listed in Forbes Asia. The award also demonstrated the leading position of the Group in the industry



- 與中國領先的在線旅行社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 Limited and Bonjour jointly promoted 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

- 於廣州天河區開設首間內地門市，成功打入內地市場 Opened the first retail store in Tianhe, Guangzhou and successfully entered the mainland market

## 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



- 集團舉辦25週年晚宴，藉此答謝員工及商界好友多年來為集團之貢獻 The Group held a 25-year celebration feast to thank the staff and business partners' continuous contribution and support to the Group



- 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设施，讓集團的中央管理及物流管理更趨優化 The Group's headquarter was 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额商戶三甲 The Group 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

- 卓悅榮獲《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

## 2011

- 卓悅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」 Dr. Wilson Ip Chun Heng, Chairman of Bonjour, won the consumer product category award at the "Ernst & Young Entrepreneur of the Year 2011 China"



## 2012

- 卓悅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, won "Asia Pacific Customer Relationship Excellence (CRE) Awards 2011 CEO of the Year (Retail)"



## 2013

- 卓悅榮獲 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

- 卓悅門市率先接受支付寶一跨境當面付款，讓中國內地遊客在港消費變得更加方便快捷 Bonjour retail stores accepted Alipay - Cross-border In-store Payment which enhanced consumptions of mainland tourists

- 購入位於荃灣大河道店舖自用，總代價港幣1.63億元 Acquired shop located at Tai Ho Road, 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4.9億元 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

- 卓悅榮獲《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

## 2016

- 卓悅與支付寶合作，於尖沙咀廣東道分店展開快閃搶購，該店單日突破百萬銷售額 In cooperation with Alipay, Bonjour launched a bargain activity at our Canton Road Branch in Tsim Sha Tsui with a surge in sales of 1 million on a single day

- 於4月贊助香港內蒙古工商聯合總會成立大會暨就職典禮，邀得行政長官梁振英先生、中聯辦副主任黃蘭發先生、內蒙古自治區黨委常委布小林女士擔任主禮嘉賓。陳健文先生兼任副會會長，葉俊亨博士任名譽會長，鄭耀棠先生任總顧問。當晚逾千社會賢達、政商翹楚聚首一堂，共同見證該會誕生 Bonjour sponsored the establishment of the Hong Kong Inner Mongolia Industrial and Commercial Association cum First Inauguration Ceremony in April. Officiating at the ceremony were Mr. CY Leung - Chief Executive of HKSAR, Mr. Huang Lan Fa - Deputy Director of Liaison Office of the Central People's Government in HKSAR and Ms. Bu Xiaolin - Standing Committee of Inner Mongolia Autonomous Region. Mr. Chen Jianwen served as Chairman, Dr. Wilson Ip Chun Heng served as Honorary Chairman and Mr. Cheng Yiu Tong served as Chief Consultant. A thousand community and political leaders gathered to witness the birth of the Hong Kong Inner Mongolia Industrial and Commercial Association

- 為迎合智能服務之大趨勢，卓悅推出「卓悅VIP積分卡」電子會員計劃，取代傳統實體卡，給顧客帶來了全新的消費體驗 In order to meet the trend of intelligent service, Bonjour has launched the Bonjour e-Membership Program to replace the traditional VIP card, which offered customers a brand new shopping experience

- 於5月在荃灣新總部舉行了盛大的開幕典禮，卓悅主席葉俊亨博士更聯同副主席鍾佩雲女士、副主席陳健文先生、首席營運總監（網上銷售及發展部）葉章彤先生、中聯辦新界工作部部長劉林先生、香港工會聯合會榮譽會長、港區全國人大代表鄭耀棠先生及多位城中名人一同主持簡單而隆重的揭幕儀式。當日一眾政商界名人及藝人好友出席支持，見證卓悅邁向新里程 Bonjour held a Grand Opening Ceremony at Tsuen Wan Headquarter in May. Officiating at the ceremony were Dr. Wilson Ip Chun Heng - Chairman of Bonjour, Ms. Chung Pui Wan - Vice Chairman, Mr. Chen Jianwen - Vice Chairman, Mr. Tarzan Ip Wai Tung - Head of E-Commerce, Mr. Liu Lin - Director of New Territories Sub-Office of the Liaison Office of the Central People's Government in the HKSAR, Mr. Cheng Yiu Tong - Honorary President of the Hong Kong Federation of Trade Unions and Deputy to the National People's Congress of PRC, and other renowned celebrities. A lot of political and business celebrities and artists attended the ceremony and witnessed the new milestone of Bonjour



- 卓悅榮獲《香港化粧品同業協會》的「榮譽大獎」，以表揚集團在推動僱員持續學習及培訓皆有卓越的貢獻 Bonjour was awarded the "Honorable Award" from "The Cosmetic and Perfumery Association of Hong Kong Limited" in recognition of our outstanding contribution in promoting continuous studies and training for employees



# 集團榮獲

# 多個本地及國際性獎項

卓悅控股有限公司為香港具領導地位的化粧品零售及美容服務集團之一，多年來的努力獲得香港市民及海外遊客的認同。

獎項	頒發機構
IFAPC上市公司大獎	香港股票分析師協會
香港最有價值企業服務獎	Mediazone Group
香港Q唛優質服務計劃認證	香港優質標誌局
優質旅遊服務計劃	香港旅遊發展局
香港服務名牌十年成就獎	香港品牌發展局
安永企業家獎(中國)	安永會計師事務所
亞太傑出顧客關係服務獎傑出行政總裁(零售業)	亞太顧客服務協會
亞洲區最佳中小上市企業	福布斯
香港名牌榮譽金獎	中華(海外)企業信譽協會
香港優質誠信商號	廣州日報
優質連鎖化粧品及護理品牌大獎	Lisa 味道
優質化粧品美容集團	資本壹週
傑出上市企業大獎	資本壹週
資本壹週服務大獎	資本壹週
資本傑出領袖	資本雜誌
傑出企業策略大獎	東週刊
香港家庭最愛品牌	經濟日報 Take Me Home
5年Plus商界展關懷	香港社會服務聯會
香港傑出企業巡禮	經濟一週
傑出企業形象大獎	TVB周刊
影響廣州時尚生活品牌	精品生活
DSA傑出推銷員大獎	香港管理專業協會
Yahoo!感情品牌大獎	雅虎香港
香港最佳名品牌	騰訊·大粵香港
卓越商業大獎	香港商業專業評審中心
亞洲美髮美容行業傑出企業成就大獎	亞洲美髮美容協會
十大電子商務網站大獎	香港貨品編碼協會 / 亞洲零售博覽會
貼心企業大獎	香港貨品編碼協會





# Bonjour Group *was proudly awarded* Local *and* International Awards

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

Awards	Organizations
IFAPC Outstanding Listed Company Award	The Hong Kong Institute of Financial Analysts and Professional Commentators Limited (IFAPC)
Hong Kong's Most Valuable Companies Services Awards	Mediavision Group
The Hong Kong Q-Mark Service Scheme Certificate	Hong Kong Q - Mark Council
Quality Tourism Services Scheme	Hong Kong Tourism Board
Hong Kong Top Service Brand Ten Years Achievement Award	Hong Kong Brand Development Council
Ernst & Young Entrepreneur of the Year	Ernst & Young
Asia Pacific CRE Awards-CEO of the Year (Retail)	Asia Pacific Customer Relationship Excellence (CRE)
Best Under A Billion	Forbes Asia
Consumer's Most Favorable Hong Kong Brands	China Enterprise Reputation and Credibility Association (Overseas)
Hong Kong Merchant of Integrity	Guangzhou Daily
Quality Life Awards	Lisa Magazine
The Best Performance Company Award	Capital Weekly
The Excellence of Listed Enterprise Awards	Capital Weekly
Capital Weekly Services Award	Capital Weekly
Leaders of Excellence	Capital Magazine
Outstanding Corporate Strategy Awards	East Week
The Best for Home	Hong Kong Economic Times -Take Me Home
5 Years Plus Caring Company	The Hong Kong Council of Social Service
Hong Kong Outstanding Enterprises Parade	Economic Digest
TVB Weekly Outstanding Award	TVB Weekly
Guangzhou Influential Fashion Brands Awards	Style Weekly
Distinguished Salesperson Award (DSA)	The Hong Kong Management Association
Yahoo! Emotive Award	Yahoo! Hong Kong
The Premier Brand in Hong Kong	GD. QQ. COM / FASHION / HK
Business Excellence Awards	The Professional Validation Centre of Hong Kong Business Sector
Asian Outstanding Business Achievement Awards	Asian Hair & Beauty Association
Top 10 eCommerce Website Awards	GS1 Hong Kong / Retail Asia Expo
Consumer Caring Award	GS1 Hong Kong





# Charity & Environmental Campaigns

## 公益慈善環保活動

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

Bonjour has long been an active participant in charity works and supports environmental activities.



### 活動

- 5年Plus商界展關懷
- 塑膠資源再生伙伴計劃
- 設置捐款箱
- 設置捐款箱
- 探訪仁濟醫院方若愚長者鄰舍中心
- 仁濟慈善行籌款
- 仁濟醫院敬老齋宴
- 慈善星輝仁濟夜
- 仁濟海外學生會 x 卓悅愛心團探訪仁濟羅氏基金護幼中心醫宿舍
- 福善關愛傳萬家慈善夜
- 公益金植樹日
- 「乳•健康大步走」步行籌款
- 步走大自然@米埔
- 「慧妍 x Canon續Fun植樹慈善行」籌款活動
- 仁濟安老送關懷愛心福袋賀回歸
- 贊助世界女子保齡球錦標賽
- 卓悅 x 善德遠足百萬行
- 「駿」是有情愛心行動
- 仁濟全港賣旗日
- 點滴善行在尼泊爾Annapurna
- 「水桶挑戰」籌款活動
- 公益金百萬行
- 粉紅革命
- 毅行者籌款活動
- 慈善籌款晚宴
- 捐贈予學校作購買移動學習設備及發展STEM教育
- 中國賑災義賣活動
- 捐款活動

### 機構

- 香港社會服務聯會
- 仁愛堂環保團
- 香港奧比斯
- 仁濟醫院
- 仁濟醫院
- 仁濟醫院
- 仁濟醫院
- 仁濟醫院
- 仁濟醫院
- 九龍婦女聯會
- 香港公益金
- 香港乳癌基金會
- 世界自然基金會香港分會
- 慧妍雅集
- 仁濟醫院
- 香港保齡球總會
- 善德基金會
- 善德基金會/滙蝶公益
- 仁濟醫院
- 點滴是生命
- 香港肌健協會
- 香港公益金
- 香港癌症基金會
- 香港樂施會
- 香港傷健策騎協會
- 仁濟醫院
- 香港紅十字會
- 焯贈慈善基金







Activities	Organizations
5 Years Plus Caring Company	The Hong Kong Council for Social Service
Plastic Resources Recycling Partnership	Yan Oi Tong EcoPark
Donation Box Placement	ORBIS (Hong Kong)
Donation Box Placement	Yan Chai Hospital
Visit Yan Chai Hospital Fong Yock Yee Neighbourhood Elderly Centre	Yan Chai Hospital
Yan Chai Charity Walk	Yan Chai Hospital
Vegetarian Feast "Year of Snake"	Yan Chai Hospital
Yan Chai Charity Show	Yan Chai Hospital
Transworld x Bonjour Charity Visit to Yan Chai Law's Foundation Child Care Centre cum Hostel	Yan Chai Hospital
Amity and Benevolence Charity Night	Kowloon Women's Organisations Federation
Tree Planting Day	The Community Chest
Pink Walk Against Breast Cancer	HK Breast Cancer Foundation
Walk for Nature	WWF (Hong Kong)
Wai Yin x Canon – Walk For Charity • Plant For Fun...d"Event	Wai Yin Association
Yan Chai Fortune Bag in Care of Elderly	Yan Chai Hospital
Sponsor "World Women Bowling Championships"	Hong Kong Tenpin Bowling Congress
Bonjour x Shine Tak Charity Hiking	Shine Tak Foundation
Free Rice Dumplings Giveaways	Shine Tak Foundation/Butterflyers Association
Territory-wide Flag Day	Yan Chai Hospital
Charity Walk for Nepal Annapurna	A Drop of Life
Ice Bucket Challenge Fund Raising Event	Hong Kong Neuro-muscular Disease Association
Walk for Millions	The Community Chest
Pink Revolution	Hong Kong Cancer Fund
Trailwalker Fund Raising Event	Oxfam Hong Kong
Charity Gala Dinner	Riding For The Disabled Association
Donation to the school for the purchase of mobile learning equipment and the development of STEM education	Yan Chai Hospital
Charity Sale for Disaster Relief in China	Hong Kong Red Cross
Charity Donation	Egive For You Charity Foundation





# Products *with* Exclusive Distributorship Rights

## 獨家代理產品

卓悅擁有超過100個獨家代理國際品牌。集團旗下的獨家代理及自家品牌包括：

Suisse Reborn · YUMÉI · Dr. Schafter · Embryo Life Essence · Franck Olivier · Gisele Delorme · Rote Fabrik · Qiriness · WOWWOW 及 VOV 等。

Bonjour owns over 100 exclusively-distributed international brands, including exclusive and private labels such as Suisse Reborn, YUMÉI, Dr. Schafter, Embryo Life Essence, Franck Olivier, Gisele Delorme, Rote Fabrik, Qiriness, WOWWOW and VOV etc.

### 獨家代理品牌

### Products with Exclusive Distributorship Rights

A + Fit	Gold Energy Snail Synergy	Nuparfums
Adin	Greentouch	Olivarrier
Arvid	I'm From	Purita
Baby Coccole	In. Hair professional	Qiriness
Beauty Friends	IOU	Rich
Beso Baby	IPSE	Rossini
Bio-V	IPSENature	Rote Fabrik
Bodytouch	IPSE Premium	Secret A
California Natural-up	IPSE Solution	Silky Touch
CARMELLA	I. Skin Focus	SO2C
CCNY	Jeu'Demeure	Suisse Reborn
Château de Versailles	Khloris	Swiss Plus
Ciracle	K-Lex	Swiss 3
Claire de Lune	LaStella	The Skin House
Collection de Parfums	LEN-O-LIN	Tom Robinn
Color Pro	Les Chimène	To The Nature
Cosline	Les Fleurs de Bach	Unicorn
Dabo	Lila Lily	VOV
Deoproce	LJH	Wellage
Diakeli Prestige	Love Impact	WOW WHOO
Dr. Schafter	Luxury Soo	WOWWOW
Embryo Life Essence	Marna	YUMÉI
Emu Tracks	MBeauty	Zeno
Enspri	Medi Angel	Zymogen
EssenHERB	Miel	澳特寧
Eunyul	Mikatvonk	純顏社
Fascinelle	Moroni	太極宗師
Flormar	Ms. Violet	安和製藥
Forderm	Nature's Green	尚品堂
Franck Olivier	Nature Young	御品堂
G. Field	Natureza	筆神
Gisele Delorme	Nextbeau	
Gobdi Goun	Nightingale	



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(除另有指明外， 均以千港元 計算)	(in HK\$ thousands unless otherwise specified)	二零一二年 2012	二零一三年 2013	二零一四年 2014	二零一五年 2015	二零一六年 2016
營業額	Turnover	2,807,859	3,039,218	3,144,002	2,286,806	<b>1,994,902</b>
— 持續經營業務	— Continuing	N/A不適用	2,723,999	2,795,658	2,286,806	<b>1,994,902</b>
— 已終止經營業務	— Discontinued	N/A不適用	315,219	348,344	—	—
毛利	Gross profit	1,325,172	1,439,130	1,498,501	955,005	<b>760,778</b>
— 持續經營業務	— Continuing	N/A不適用	1,141,944	1,168,435	955,005	<b>760,778</b>
— 已終止經營業務	— Discontinued	N/A不適用	297,186	330,066	—	—
毛利率	Gross margin	47.20%	47.35%	47.66%	41.76%	<b>38.14%</b>
— 持續經營業務	— Continuing	N/A不適用	41.92%	41.79%	41.76%	<b>38.14%</b>
— 已終止經營業務	— Discontinued	N/A不適用	94.28%	94.75%	—	—
經營溢利／(虧損)	Operating profit/(loss)	270,260	328,655	274,535	50,723	<b>(77,868)</b>
— 持續經營業務	— Continuing	N/A不適用	285,600	231,509	50,723	<b>(77,868)</b>
— 已終止經營業務	— Discontinued	N/A不適用	43,055	43,026	—	—
經營溢利率	Operating margin	9.63%	10.81%	8.73%	2.22%	<b>(3.90)%</b>
— 持續經營業務	— Continuing	N/A不適用	10.48%	8.28%	2.22%	<b>(3.90)%</b>
— 已終止經營業務	— Discontinued	N/A不適用	13.66%	12.35%	—	—
年度溢利／(虧損)	Profit/(Loss) for the year	222,366	272,529	225,522	432,228	<b>(91,628)</b>
— 持續經營業務	— Continuing	N/A不適用	238,392	190,496	33,275	<b>(91,628)</b>
— 已終止經營業務	— Discontinued	N/A不適用	34,137	35,026	398,953	—
銷售回報／淨溢 利率	Return on sales/ Net margin	7.92%	8.97%	7.17%	18.90%	<b>(4.59)%</b>
— 持續經營業務	— Continuing	N/A不適用	8.75%	6.81%	1.46%	<b>(4.59)%</b>
— 已終止經營業務	— Discontinued	N/A不適用	10.83%	10.06%	17.45%	—%
營運資金	Working capital	129,006	238,078	3,651	3,947	<b>165,258</b>
資產總值	Total assets	915,190	1,015,158	1,548,949	1,967,802	<b>1,672,565</b>
負債總額	Total liabilities	590,474	616,597	971,574	889,774	<b>818,997</b>
股東資金	Shareholders' funds	324,716	398,561	577,375	1,078,028	<b>853,568</b>
資產總值回報	Return on total assets	24.30%	26.85%	14.56%	21.97%	<b>(5.48)%</b>
股本回報	Return on equity	68.48%	68.38%	39.06%	40.09%	<b>(10.73)%</b>
銷售存貨週期 (日)	Inventory turnover on sales (days)	32	32	30	41	<b>41</b>
負債總額與股東 資金比例	Total liabilities to shareholders' funds	181.84%	154.71%	168.27%	82.54%	<b>95.95%</b>
香港零售分店 總數	Total number of retail outlets in Hong Kong	38	40	42	42	<b>37</b>
澳門零售分店 總數	Total number of retail outlet in Macau	2	2	3	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	1	2	<b>2</b>
香港美容中心總數	Total number of beauty salons in Hong Kong	17	16	15	—	—
澳門美容中心總數	Total number of beauty salon in Macau	2	2	1	—	—
中國美容中心總數	Total number of beauty salons in the PRC	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

SMP Partners (Cayman) Limited  
Isle of Man Office  
Clinch's House, Lord Street  
Douglas, Isle of Man, IM99 IRE

### 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 : 二零一七年五月二十六日  
(「股東週年大會」)  
末期業績公告 : 二零一七年三月二十四日  
財政年度完結 : 二零一六年十二月三十一日

### 重要日期

暫停股東登記 : 二零一七年五月二十二日至  
二零一七年五月二十六日  
(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

SMP Partners (Cayman) Limited  
Isle of Man Office  
Clinch's House, Lord Street  
Douglas, Isle of Man, IM99 IRE

### 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 : 26 May 2017  
(the "AGM")  
Announcement of final results : 24 March 2017  
Financial year end : 31 December 2016

### Important Dates

Closure of Register of Members : 22 May 2017 to 26 May 2017  
(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」)向本公司股東(「股東」)提呈本公司及其附屬公司(「本集團」)截至二零一六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1,994,900,000港元，較去年同期的2,286,800,000港元減少12.8%
- 港澳地區零售銷售額為1,981,400,000港元，較去年同期的2,273,000,000港元下降12.8%
- 年內本集團的業務虧損為91,600,000港元，而去年的溢利為33,300,000港元。
- 本集團之毛利為760,800,000港元，較去年同期的955,000,000港元下降20.3%
- 二零一六年每股虧損為2.7港元，二零一五年每股盈利為12.7港仙。
- 於二零一六年十二月三十一日，本集團零售網絡共有42間店舖

零售業市場持續疲軟

二零一六年對香港的零售商來說是不容易的一年，卓悅也未能獨善其身，處處面臨市場上的挑戰。從宏觀層面來看，美元強勢影響全球經濟市場，人民幣及歐元等外幣相對貶值，使香港消費市場失去匯率優勢，加上與美元掛鈎的港元同樣呈強，增加旅客到本港旅遊的成本，不少旅客轉往其他國家消費，減少在香港購買的意慾，旅遊業表現較為疲軟，無疑對香港零售市場造成一定影響。

Chairman's Statement

Dear Shareholders,

On behalf of Bonjour Holdings Limited ("Bonjour" or the "Company"), I hereby present this annual report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2016 (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\$1,994.9 million, representing a decrease of 12.8% from HK\$2,286.8 million of last corresponding year
- Retail sales of Hong Kong and Macau declined 12.8% from HK\$2,273.0 million of last corresponding year to HK\$1,981.4 million
- The Group's loss from continuing operations for the Year amounted to HK\$91.6 million while the profit of last year was HK\$33.3 million
- The Group's gross profit decreased 20.3% from HK\$955.0 million of last corresponding year to HK\$760.8 million
- Loss per share was HK2.7 cents in 2016 and earnings per share was HK12.7 cents in 2015
- As at 31 December 2016, the store network of the Group had a total of 42 stores

Retail Market Remained Sluggish

2016 was not an easy year for retailers in Hong Kong, Bonjour was of no exception, with numerous challenges in the market from all aspects. On macro-economic conditions, we saw the impact of a strong US dollar to world's economy. Such strong position of US dollar had translated into a depreciation of other currencies, as a result of which Hong Kong retail market had lost its exchange rate advantage over some of their peers in other countries and regions. As HK dollar is pegged with and thus has appreciated alongside with US dollar, it made touring Hong Kong much costly for inbound travelers. Many tourists opted for spending in other countries rather than in Hong Kong or they became less generous in spending during their visits in Hong Kong. A relatively sluggish tourism industry had undoubtedly taken a toll on Hong Kong retail sector.



## 主席報告(續)

### 零售業市場持續疲軟(續)

另一方面，香港整體市場受政治不穩及中港關係持續緊張的氣氛下，政策由「一簽多行」修改為「一周一行」，政策限制了深圳居民來香港的次數，導致即日往返的旅客數量出現下降。此外，受旅客消費放緩的影響，大量零售店出現店舖結業潮。

根據香港政府統計處公佈的數據顯示，二零一六年，香港全年零售業總銷貨價值為4,366億港元，二零一六年全年香港零售業總銷貨價值同比下跌8.1%。其中，藥品與化妝品銷售價值為410.73億港元，同比去年下跌0.1%。

在此情況下，集團零售額下降12.8%至19.949億港元，並且轉盈為虧，虧損達9,160萬港元。除已派付中期股息每股普通股0.1港仙外，董事(「董事」)會(「董事會」)宣佈不派末期股息，集團將繼續致力為股東創造穩定的回報。

### 及時調整產品策略

縱使受到強勁的市場阻力影響，但由於基數龐大的本地及遊客需求和開放的市場環境，香港始終保持著傳遞亞洲美容美妝信息及產品的領先地位，即使訪港旅客比例出現結構性變化削弱了購買力，但美容產品及化粧品行業相對較具抗禦力去抵抗零售業的寒冬。

我們根據市場趨勢的轉變及對經濟大環境的預測，及時調整集團的產品策略。卓悅將完善採購策略，實施更謹慎、更靈活的產品策略，以追求產品質量為導向，增強產品組合競爭力，從而提高集團的銷售業績和成本效益。近年，韓國護膚品及化粧品備受追捧，集團已設立專業團隊定期出國挑選最新美容保健產品。同時亦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，保持容光煥發。

## Chairman's Statement (continued)

### Retail Market Remained Sluggish (continued)

On the other hand, Hong Kong market in general had been affected by the political unrest and tense Hong Kong-China relation ongoing in the territories, evidenced by the policy change on individual travel to Hong Kong by Shenzhen permanent residents from multiple-entry permits to one-visit-per-week, which led to a drop in the number of same-day visitors. We also saw a large number of retail stores going out of business as a result of the downturn of tourists expenditure.

According to Census and Statistics Department of Hong Kong, Hong Kong's annual retail sales in total for 2016 were HK\$436.6 billion, representing a year-on-year decrease of 8.1%. Amongst the components in retail sales, the medicines and cosmetics sales was HK\$41,073 million, representing a 0.1% decrease from last year.

Against this backdrop, the Group's retail sales slowed by 12.8% to HK\$1,994.9 million and turned from making profit into reporting a loss of HK\$91.6 million. Other than the paid interim dividend of HK0.1 cent per ordinary share, the board (the "Board") of directors (the "Directors") of the Company would not declare any final dividend for this year. The Group will remain focus on generating stable and consistent return to the Shareholders.

### Prompt Adjustments to Brand Strategy

Notwithstanding facing up the strong headwinds prevailing in the market, Hong Kong remains a leading market in Asia in terms of beauty and cosmetics information free flow and product sourcing, thanks to its broad and enormous customer base consisting of both local and tourist consumers and an open market environment. Even with the structural change in the proportion of inbound travelers which had caused the purchasing power of tourists to diminish, the beauty and cosmetics sector has been showing great resilience to survive and prevail from the current recession in the retail sector.

We made prompt adjustments to our product strategy based on changes in market trend as well as our forecast on macro-economic performance. Procurement policy will be refined and a more vigilant and shrewd product strategy will be adopted by Bonjour to shift our product portfolio to a more quality-oriented trajectory and enhance its competitiveness. In this way, we seek to boost our sales performance and cost effectiveness. In view of the growing popularity of the skin-care products and cosmetics from Korea, the Group has formed a designated team to source the latest beauty and health-care products from overseas on a regular basis. Household beauty devices have also been procured for customers to enjoy beauty treatment conveniently.

### 把握電商熱潮機遇

除了轉變產品策略，我們亦不斷整合線上線下業務，持續優化及拓展跨境電子商貿業務。隨著全球各行各業踏入互聯網+時代，電商已經成為重要購物途徑之一，通過跨境電商購買化粧品及其他美容產品更成為一種主流消費趨勢。為了優化客戶購物體驗，擴闊顧客層，加強客戶忠誠度，集團進一步加強與內地各大社交媒體平台合作，發展戰略合作夥伴，為顧客提供各國潮流第一手資訊及高質量的網上零售服務，捕捉商機，與世界接軌。

集團亦積極拓展多元化支付渠道，加入支付寶「跨境店面支付」服務，以便我們內地客戶作線下付款令跨境購物更有效率，並與支付寶合作展開快閃搶購活動，效果非同凡響。另外，我們與中郵電商有限公司合作，推出網上跨境購物平台「卓悅港薈館」(www.bonjour2o.com)，更獲得亞洲零售博覽會和香港貨品編碼協會聯合舉辦的「十大電子商務網站大獎」，這無疑是對集團的業務發展做出了極大的肯定。

### 團結一心培訓及挽留具條件之人才

卓悅相信團結一致的團隊是卓悅的重要資產。為了留住現有客戶，吸引新客戶，我們力求滿足不同市場的需求，把握為客戶服務的每次機會。因此，我們除了確保產品質量，也十分重視為前線人員提供悉心培訓。為讓員工能掌握有關產品及美容的第一手資訊，集團定期舉辦工作坊，藉此提升他們個人知識及工作表現。另外，集團的管理系統及內部通信透明度高，令每位員工都清楚企業使命，公司員工步伐一致，有助集團發展業務。

### E-commerce Opportunities

In addition to product strategy adjustments, we have also continued to consolidate our online-to-offline (O2O) business, to consistently optimize and expand our cross-border e-commerce business. As "Internet +" has turned into global trend covering virtually all sectors and markets, e-commerce is becoming one of the essential channels of consumer making purchases. Buying cosmetics and other beauty products through cross-border e-commerce has acquired a prominent position amongst consumers as an option of consumption pattern. To expedite customers' experience in shopping with us and to expand our customer base and enhance customer loyalty, the Group has further scaled up its cooperation with the leading social media platforms in mainland China and formed strategic partnerships with them to provide customers with up-to-date worldwide product news as well as high-quality online retail service, keeping on track with global trend and seizing opportunities emerged.

We also took initiative to diversify our payment methods by adding "Cross-border In-store Payment" servicing from Alipay to facilitate our mainland customers offline payment options which served to enhance the efficiency of cross-border shopping. Customers' response to our joint 'flash sale' promotional campaign with Alipay was extremely extraordinary. We also launched a new cross-border online shopping platform – "BonjourO2O" (www.bonjour2o.com) with China-post Cross-border eCommerce Limited (CPCBe). Our business development effort received a great lift with the website being awarded the "Top 10 eCommerce Websites Award" jointly organized by Retail Asia Expo and GS1 Hong Kong.

### Training and Retaining Qualified Talents with Concerted Efforts

Bonjour believes that a team with solidarity is an important asset to Bonjour. To retain existing customers and attract new customers, we endeavour to meet different market demands and seize every chance to serve our customers. Thus, we place equal emphasis on product quality as well as training for frontline staff so as to keep employees abreast with the latest products and beauty information. The Group hosts periodical workshops to boost the personal knowledge and work performance of employees. Meanwhile, the Group has in place a transparent management system and internal communication channel to ensure that every employee is aware of our corporate missions and the Company and employees are moving in sync, thereby facilitating the business development of the Group.



## 主席報告(續)

### 履行企業社會責任

卓悅一直積極履行環境及社會企業責任，肩負整體社區的福祉。集團除了支持多個慈善及服務團體外，更積極參與不同類型的慈善公益活動，協助改善社會不同階層人士的生活，加強與社會人士和社區組織的合作關係，造福社群。我們明白將心比心及合乎道義的標準營商，自然能夠與顧客建立互信，與社會建構和諧關係，從而令企業可持續發展，長遠對盈利增長及企業形象均有正面影響。未來，卓悅致力承擔企業社會責任，支持各類社區活動及計劃，貢獻社會。我們更鼓勵公司員工及合作伙伴合力參與各項慈善籌款活動，惠澤社群。

### 展望—機遇與挑戰

展望二零一七年，中國市場仍然為集團的零售業務帶來龐大商機，我們相信，香港零售業務將受惠良好的就業和收入狀況。在未來一年，集團將繼續提升服務，提高貨品品質，拓寬產品種類，同時謹慎擴大實體及網上零售店，以滿足客戶日益增長的消費需求，提高集團市場份額。

我們承諾，在集團改善自身的同時，會遠放眼光，以無比朝氣建立強大的盈利能力，為客戶提供最優質美容產品與服務，穩固良好信譽。此外，我們仍專注於盡可能為客戶締造最佳購物環境以及滿足顧客瞬息萬變之所需所求。

本人謹藉此機會，感謝各位股東、投資者、業務夥伴，以及全體員工的不懈努力和投入承擔，為集團作出貢獻。我們會為未來挑戰時刻作好準備，把握每個機會。

主席

葉俊亨

香港，二零一七年三月二十四日

## Chairman's Statement (continued)

### Corporate Social Responsibilities

Bonjour is always committed to environmental and social corporate responsibilities and works for the overall benefits of the community. Besides the support for various charitable and service organisations, the Group also plays an active role in various kinds of social welfare activities to help to improve the lives of different classes and enhance the cooperation of the public and community organisations for their well-being. We recognise the importance of empathy and moral operation standards, which help us build mutual trust with customers and harmonious relationship with the society to achieve sustainable development. In the long run, it is beneficial for both revenue growth and corporate image. Looking forward, Bonjour will spare no effort in corporate social responsibilities and support various community activities and schemes to contribute to the society. We also encourage employees and cooperation partners to take part in donation activities to support community welfare.

### Outlook – Opportunities and Challenges

Looking forward to 2017, the PRC market will continue to bring enormous opportunity to the retail business of the Group. We believe that Hong Kong's retail business will benefit from decent employment and income condition. In the coming year, the Group will further improve services, boost product quality and expand product portfolio. At the same time, we will seek to carefully expand the retail network, in terms of both physical stores and online stores, to meet the increasing consumption demand from the customers and capture further market shares.

We are determined that in the course of self-improvement, we will steer toward the long-term goal of achieving strong profitability with sheer enthusiasm and providing customers with the best beauty products and services to fortify our reputation. Moreover, we will remain focus on creating the optimal shopping environment for customers and catering for their ever-evolving demands.

On behalf of the Board, I would like to express my sincere gratitude to our Shareholders, investors, business partners and every employee who have contributed to the Group with relentless effort and input. We will be always prepared for future challenges to seize every opportunity to excel.

**Ip Chun Heng, Wilson**

Chairman

Hong Kong, 24 March 2017

## 市場回顧

二零一六年零售市道整體上仍然疲弱。問題核心在於旅遊業放緩及經濟狀況未如理想。訪港內地旅客持續下跌，繼續對零售業造成重大影響，加上市場競爭激烈及本港市民消費態度轉趨謹慎，種種不利因素均壓抑了零售市場表現。

根據香港零售管理協會（「香港零售管理協會」）數據，香港零售行業正面臨「新常态」，零售業銷貨額於二零一六年錄得雙位數跌幅。政府統計處的數據亦顯示，相較於二零一五年，零售銷售總值於二零一六年下跌8.1%至4,366億港元。

訪港旅客人數自深圳永久居民一週一行的簽證限制之緊縮政策生效起錄得按年跌幅。二零一六年全年，根據香港零售管理協會數據，訪港人數總數為5,670萬人，較去年下跌4.6%。中國內地旅客人數逐漸減少，過夜及同日往返旅客人數分別減少3.5%及8.7%，內地旅客到訪人數減少尤其影響本地零售業。隨著更多中國內地人民視香港為政治不穩定的地方，近年香港作為購物天堂的形象已日漸淡化。此外，不同的經濟因素，例如港幣較人民幣強勢及中國內地美容產品之新推稅項減低政策，導致中國內地之美容產品價格比前廉宜，這持續對內地遊客來香港購買美容產品之動力構成不利影響。

香港經常性成為不同品牌率先引入最新的創新產品的地方，作為亞洲市場的試點。除西方及日本品牌外，韓國品牌日益受歡迎。南韓文化受「韓流」推動而盛極一時，韓國美容業錄得罕見的增幅，韓國品牌備受本地消費者支持而日趨普及，相反，西方及日本的高級美容及個人護理品牌因而面對著競爭壓力。

在本地零售業持續疲弱之下，店舖租金已進入調整期，這反映在過去租金成本的除除下跌，令營運表現的壓力得到舒緩。此情況亦意味零售商更加容易進駐旺區、人流較多的購物中心或租用較寬敞闊落的店舖，可以較低基本租金及宣傳成本吸引更多顧客。此項利好因素長遠而言對香港零售商提升經營效率及創造最大利益相當關鍵。

## Market Overview

The overall retail environment remained stagnant throughout 2016. The crux of the problems lies in the slowdown tourism and a subpar economy. Mainland tourist arrivals to Hong Kong registering an ongoing contraction continued to impose a significant impact. In addition to the fierce competition and cautious local consumer sentiment, all these undesirable factors suppressed the retail market performance.

According to the Hong Kong Retail Management Association (“HKMA”), Hong Kong’s retail industry is now facing the “new normal” and recorded a double digit drop on retail sales value in 2016. Figures from the Census and Statistics Department also showed that the total value of retail sales fell 8.1% in 2016 to HK\$436.6 billion compared to 2015.

Inbound tourism number started declining year-on-year since the visa restriction on Shenzhen permanent resident’s one-visit-per-week policy became effective. Throughout 2016, according to HKMA’s statistics, 56.7 million people visited Hong Kong, down 4.6% from last year. We saw a gradual decline in tourists from mainland China. There were 3.5% and 8.7% drop in the number of overnight visitors and same-day visitors coming from mainland respectively. Fewer visitors from mainland China has particularly hit the domestic retail sector. With many mainland Chinese seeing Hong Kong as a place of political instability, the image of Hong Kong as a shopping paradise has diminished in recent years. In addition, various economic factors such as the stronger Hong Kong dollar in compare with Renmibi and cheaper beauty products in mainland China due to new lower tax policy continued to adversely affect mainland tourists’ incentive to buy beauty products in Hong Kong.

Hong Kong is always a place where brands first introduce their latest innovative products as a testing ground for the Asian market. Apart from Western and Japanese brands, Korean brands are becoming increasingly popular. The popularity of South Korean culture increased with the “Korean wave”, the Korean beauty industry has seen phenomenal growth. Premium beauty and personal care of Western and Japanese brands, on the contrary, have been facing competitive pressure due to the increasing popularity of Korean brands with support from local consumers.

The local retail industry continued to remain sluggish, shop rent, as a result, has entered a period of adjustment. This in turn reflected a gradual reduction in rental costs over the past two years, with a pressure-ease on operating performances. This also represented easier access to more popular locations, busier shopping centres or spacious stores, which brought in more customers with lower costs in base rents and promotions. Such advantage is necessary in increasing operating efficiency and maximising overall benefits for retailers in Hong Kong in the long run.



業務回顧

Business Review

零售銷售

Retail Sales

年內，集團營業額為1,994,900,000港元，較去年的2,286,800,000港元減少12.8%。本集團的毛利率由41.8%減少至38.1%。年內之經營虧損為77,900,000港元，而去年之經營溢利為50,700,000港元(持續經營業務)。本集團將其零售網絡由二零一五年十二月三十一日的47間精簡至二零一六年十二月三十一日的42間。

During the Year, the Group's turnover amounted to HK\$1,994.9 million, representing a decrease of 12.8% from HK\$2,286.8 million of last corresponding year. The Group's gross profit margin dropped from 41.8% to 38.1%. Operating loss for the year amounting to HK\$77.9 million while the operating profit of last year was HK\$50.7 million (continuing operations). The Group rationalized its retail network from 47 as at 31 December 2015 to 42 as at 31 December 2016.

香港及澳門零售額連續兩年錄得按年下降，於香港及澳門同店銷售額亦較去年下跌10.1%。儘管內地旅客之每筆交易平均銷售價值提高，內地旅客之總人數於二零一六年錄得雙位數字減幅，對整體零售造成不利影響。

The Hong Kong and Macau retail sales recorded a year-on-year decrease for the second straight year. Same-store sale recorded a decrease of 10.1% in Hong Kong and Macau as compared with the previous year. Despite an increase in average sales value per transaction for mainland tourists, the total number of mainland customers recorded a double-digit drop in 2016 which constituted a material adverse impact on the overall retail sales in the Year.

韓國美容及護膚產品於香港零售市場依然有龐大需求。有見及此，本集團成立指定採購團隊，以尋找及採購最新韓國化粧品及護膚品，滿足客戶各種需求。年內，卓悅繼續推出多款大眾化的韓國美容產品，以保持市場競爭力及抵消對西方及日本高級品牌銷售放緩所造成之不利影響。然而，由於香港整體零售行業表現放緩，年內韓國產品之銷售亦錄得減幅，而韓國美容產品市場競爭愈加激烈，致使產品之整體毛利率亦隨之下跌。

Korean beauty and skincare products continued to earn an enormous demand in Hong Kong's retail market. In light of this, the Group has formed designated procurement team to explore and procure the latest trend of Korean cosmetic and skincare products to fulfill our customers' diverse needs. During the Year, Bonjour continued to introduce a variety of mass Korean beauty products to keep the market competitive and to offset the negative impacts over the declining sales of Western and Japan premium brands. However, due to the slowdown of Hong Kong overall retail industry, the Korean products sales also recorded a decline this Year. Overall gross profit margin of Korean beauty products also decreased when facing a more intense competition in the market over the Korean beauty products.

## 業務回顧(續)

## 電子商務

本集團留意到近年網上購物的興旺與普及，我們亦明白此乃行業本身所面臨之主要挑戰。透過各個網上平台，我們提高卓悅品牌認識及加深與客戶間的信任。年內，本集團已夥拍知名網上購物平台天貓及微信，冀藉此擴闊我們與目標客戶的接觸點。此外，隨著串流直播及相片分享應用程式迅速冒起，影片及相片內容及關鍵意見領袖(KOL)已在我們營銷活動中扮演重要角色，網上影像分享平台亦已成為我們與目標消費者溝通的重要元素。於線上線下業務發展方面，集團年內與支付寶合辦了兩項單日活動，名為「2016一路狂歡」及「雙十一節」。兩項活動均為參與活動的顧客提供特別折扣，得到顧客熱烈響應。此外，集團與中郵電商有限公司合作推出網上跨境購物平台www.bonjourO2O.com(卓悅港薈館)。透過卓悅港薈館的直送服務，顧客可購買於國內卓悅店舖並無發售的海外貨品，例如個人護理、營養及保健、親子用品，該平台提供多重折扣優惠，深受顧客歡迎。

本集團將繼續尋求機會與其他類別的網上社交媒體合作，以提升我們於香港及中國的品牌形象及曝光率。本集團於二零一六年的網上零售銷售為40,100,000港元，較二零一五年上升7.4%。

## Business Review (continued)

## eCommerce

The Group has been mindful of the recent prosperity and popularity of online shopping and we understand that this is a fundamental challenge facing the industry itself. Through various online platforms, we increase the awareness of our Bonjour brand identity and deepen trust with customers. During the Year, the Group partnered with Tmall and WeChat, which are all popular online shopping platforms, to broaden our touch points of reaching our target consumers. Additionally, with the rapid rise of live-streaming and photo-sharing apps, video and photo content and Key Opinion Leaders (KOL) partnerships has taken up a significant role in the prospect of our marketing campaigns. Image-sharing on online platform has become a critical element for us to communicate with our target consumers. Regarding online-to-offline (O2O) development, the Group partnered with Alipay in two one-day events during this Year, namely “2016 Carnival All the Way” and “Double Eleven”. Both events offered special discount to our customers who participated the events and have received eager response. In addition, the Group cooperated with China-post Cross-border eCommerce Limited (CPCBe) to launch the online cross-border shopping platform www.bonjourO2O.com (BonjourO2O). Through the direct delivery service of BonjourO2O, our customers can purchase overseas items that are not available in the Bonjour stores in mainland, such as personal care, nutrition and health care, maternal and child supplies. With the multiple discounted offers, the platform has been heartily welcomed by our customers.

The Group will continue to seek opportunities to cooperate with other sorts of online social media so as to enhance its brand image and exposure in Hong Kong and China. In 2016, the Group's online retail sales amounted to HK\$40.1 million, which represented an increase of 7.4% from 2015.



## 管理層討論及分析(續)

### 業務回顧(續)

#### 租金及店舖網絡

於二零一六年十二月三十一日，本集團在香港、澳門及廣州共開設42間零售店(二零一五年：47間)，租金成本對營業額比率為20.5%(二零一五年：19.1%)。年內，零售市場銷售錄得連續兩年下跌，而我們仍然面臨高昂租金。儘管租金於過去兩年一直在調整中，其並無全面體現於本集團之收益表中，因集團一般簽訂三年期限租約，而我們每年可重續大約三分之一協議。由此可見，本集團過去兩年的零售銷售下調程度較租金調整為高。

根據戴德梁行的統計數據，四大核心零售區的租金成本按年下跌13.2%至14.1%。本集團將把握物業市場下調之時機，謹慎分析租金走勢，利用在租方所取得之較高議價能力以考慮日後遷舖的新租約，控制整體租金開支。我們相信穩定之銷售連同下調之租金將逐漸提高本集團之盈利能力。

#### 品牌管理

本集團通過有效的品牌策略，在美容產品及化粧品行業維持領導地位。目前，本集團代理180個國際知名化粧品、護膚及保健產品，包括Suisse Reborn、Yumei、WOWWOW及Dr. Schafter。年內，為求吸引店內人流以滿足顧客不斷變化的需求並保持市場競爭力，本集團已評估並重整產品組合。我們明白對國際知名平行進口產品及中低價位熱門流行產品的需求正在增加，而對高價獨家分銷產品的需求則有所下跌，因此我們據此調整產品組合。由於銷售組合的改變，本集團於年內之整體毛利率因此受到不利影響。

在建立品牌聲望方面，本集團一如既往，透過邀請多位明星擔任私人品牌代言人，例如蔡少芬小姐(Suisse Reborn)、胡杏兒小姐(Dr. Bauer)、江若琳小姐(WOWWOW)、姚子羚小姐及張繼聰先生(Dr. Schafter)，以及朱千雪小姐(Yumei)。每位代言人均在有口皆碑的卓悅產品的超卓功效下盡展獨特魅力，成功為「卓悅」品牌塑造可靠、值得信賴的形象，提升知名度。

## Management Discussion and Analysis (continued)

### Business Review (continued)

#### Rental and Store Network

As at 31 December 2016, the Group had a presence in Hong Kong, Macau and Guangzhou with the overall store count of 42 (2015: 47). Retail store rent-to-turnover ratio was 20.5% (2015: 19.1%). During the Year, retail market sales saw a second consecutive year to decline while we were still facing sky-high rental rates. Although rents have been adjusting over the past two years, the reduction has not been fully reflected in the income statements of the Group as we usually are locked into leases with a three-year term and we were able to renew about a third of the agreements each year. As such, the Group's retail sales deteriorated much faster than the rent adjustment for the past two years.

According to statistics from DTZ, the rental cost of the four core retail districts has decreased 13.2% to 14.1% year-on-year. The Group will put the downturn of the property market to good use and take advantage of higher bargaining power of tenant side by carefully analysing the rental momentum and controlling overall rent expenditure when considering future relocation of new lease. We believe that stabilizing sales along with falling rents should help improve our profitability gradually.

#### Brand Management

With our effective branding strategies, the Group maintains a leading position in the beauty products and cosmetic industry. At the moment, the Group is the distributor of 180 internationally acclaimed cosmetic, skincare and health care products including Suisse Reborn, Yumei, WOWWOW and Dr. Schafter. During the Year, in order to drive in-store traffic to fulfil customers' changing appetite and maintain market competitiveness, the Group evaluated and restructured the product portfolio. We understand that there is an increasing demand for well-known international parallel import products and mid-to-lower-priced popular trendy products and relatively decreasing demand for higher-priced exclusive products and therefore we adjusted the product mix accordingly. Due to the change of sales mix, the Group's overall gross profit margin for the Year, as a result, was adversely affected.

In building brand awareness, the Group, as usual, continued to invite a number of celebrities as our private brand ambassadors like Miss Ada Choi (Suisse Reborn), Miss Myolie Wu (Dr. Bauer), Miss Elanne Kwong (WOWWOW), Miss Elaine Yiu and Mr. Louis Cheung (Dr. Schafter) and Miss Tracy Chu (Yumei). All the ambassadors verily demonstrated their distinct charm and chic with Bonjour's prestigious products and provide credit, trustworthy promotion and visibility to our Bonjour brand.

## 業務回顧(續)

## 培訓人才及社會責任

僱員生產力對實體零售店而言向來都是一項挑戰，隨著僱員肩負更多責任並預期具備更強大的能力，這項挑戰難度更大。雖然行業環境競爭激烈，本集團仍能夠維持人才招聘與成本控制的平衡，我們一直為僱員提供全面、與時並進的員工培訓和優厚待遇，例如溝通課程、領袖研討會、培訓工作坊。除產品質素外，服務品質也是成功的關鍵。因此，本集團將繼續確保實施行之有效的管理系統及良好的工作環境。年內，員工成本對營業額比率為12.1%(二零一五年：12.3%)。

## 前景

## 零售業有靠穩跡象

本集團深信，鑑於港元強勢，加上市場預期加息，二零一七年香港的經濟前景將繼續充滿挑戰，惟近日卻有數據顯示經濟正逐步復甦。本港零售業界的前景將取決於訪港旅客表現及本地消費意欲。內地訪港旅客於二零一六年十二月增長6%並於二零一七年一月錄得8%按月增長，逆轉了二零一六年十一月的4%跌幅。旅客人數回升改善了整體消費意欲及帶動零售銷售表現。零售銷售按年跌幅收窄，於十月和十二月僅下跌2.9%，二零一七年一月則下跌0.9%，是自二零一六年以來最小的跌幅。我們相信零售行業有機會在充滿挑戰的經濟前景下復甦。

據香港零售管理協會數據，本地零售市場狀況亦於二零一七年展露起色。銷售數字預料會下跌，但比起去年，跌幅將由8%收窄至3%至4%。卓悅在過去三年均於市場調整中渡過，對於經營成本控制及產品調整度經驗豐富，我們將透過審慎的策略規劃，繼續把握機會穩定增長。本集團將保持審慎，在品牌建設及產品擴充做好準備，並盡力服務尊貴顧客以建立持久關係。

## Business Review (continued)

## Talents Training and Social Responsibility

Employee productivity has been a challenge to physical retail shop. It is becoming increasingly challenging as employees expand into broader roles and are expected to deliver across more capabilities than ever before. The Group succeeded to retain a balance between talents recruit and cost control in spite of the competitive environment in the industry. We have been offering all-round and advanced staff training as well as favorable package, such as communication courses, leadership seminars, training workshops, to our employees. Apart from product quality, services quality is our key to success. Therefore, the Group will continue to ensure an outstanding management system and a positive working environment in place. During the Year, the staff cost-to-turnover ratio was 12.1% (2015: 12.3%).

## Outlook

## Signs of Stabilising in Retail Industry

The Group believes that Hong Kong economic outlook in 2017 will remain challenging with strong local currency and anticipated interest rate rise. Yet, recent figures showed a gradual recovery. The outlook for local retail sector will depend on the performances of inbound tourism as well as local consumer sentiment. Tourists from mainland rose 8% month-on-month in January 2017 following a 6% growth in December, reversing the decline in 4% in November. The rebound in tourist number improved overall consumer sentiment and drove retail sales performances. Year-on-year decline in retail sales narrow, falling only 2.9% in October and December and 0.9% in January 2017, which marked the smallest drop since 2016. We believe that the retail industry may see a revival amidst the challenging economic outlook.

According to the HKMA, the local retail market condition is picking up in 2017. Sales figure is expected to fall, but the decline will be narrowed from 8% to 3%-4% compared with last year. Bonjour has entered into a period of market adjustment for the past three years, and is experienced in operating cost control and product adjustment. We will continue to seize opportunities to stabilise growth through careful strategic planning. The Group will stay prudent and be prepared through putting efforts in branding and products enrichment, and committed to serving its honourable customers to create long-term relationships.



## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 前景(續)

### Outlook (continued)

#### 適時調整產品組合

#### Timely Product Portfolio Adjustment

為了提振消費及改善毛利，本集團將繼續評估及重整其產品組合及適時作出調整。由於顧客偏好時有變化，其消費模式由近年購買高端及獨家產品轉為中低端產品為了緊貼最新暢銷貨品的情況，本集團將密切留意存貨及作出相應調整。本集團將推出流行產品組合及從供應商名單移除過時產品。此舉將繼而改善存貨週轉日及回應市場變化。

In favour of boosting consumption and enhancing gross profits, the Group will continue to evaluate its product portfolio and make timely adjustment. Customers' preferences are constantly changing from time to time. Their consumption patterns, in recent years have changed from purchasing high-end and exclusive products to mid-to-lower-end products. To keep abreast of the top-selling items, the Group will carefully monitor the inventory and adjust accordingly. The Group will launch the trendy product mix and remove obsolete products from the supplier list. This will subsequently improve the inventory turnover day as well as meet market changes.

#### 針對宏觀環境實行有效的成本控制

#### Effective Cost Control Against the Backdrop

為了減低外部不穩定因素的影響，本集團將繼續堅守成本控制措施以減低開支及提升溢利。店舖租金為本集團最主要成本因素之一，預期將因零售市場受壓而進一步下調。租金相對昂貴的店舖之固定租期屆滿後，租金成本之調整預期將在來年本集團淨利潤中有正面的反映。租金下調所節省的款項其後將投資於員工培訓及產品升級，有利於我們之整體財務狀況及長期發展。另一方面，本集團已考慮重組店舖網絡，不再僅僅集中於特定區域，並將轉移至更多樣化的店舖擴張策略。我們將考慮不同地區，尤其是我們之前尚未開設分店之地區。同時，我們將審慎及仔細審視熱門地點的租金水平。在有效監控營運成本的同時，我們將在各方面盡力發揮專業精神，特別是提高營運硬件及軟件，從而提升客戶的購物體驗。

In an effort to fend off external uncertainties, the Group will continue to uphold cost control tactics to cut down expenses and increase profits. Store rents, being one of the major cost elements of the Group, are further dragged down due to pressure on retail markets. Following the expiry of the fixed term on those relatively expensive stores, the adjustment in rental costs is expected to have a positive reflection on the Group's net margin in coming years. The savings from rental reductions will then be invested in staff training and products upgrading, which is beneficial to our overall financial position and long-term development. On the other hand, the Group has been considering a reorganisation of store network. Instead of solely focusing on particular areas, the Group will shift to a more diversified store expansion strategy. We will consider different districts especially where we have yet to establish branches before. Meanwhile, we will strictly and rigorously examine the rental level in prime locations. With effective control on operational costs, we will endeavour to working our best for profession in all aspects, especially on improving both hardwares and softwares of operations which in turn enhancing customers' shopping experience.

## 前景(續)

## 探索機遇

年內錄得之虧損使卓悅及管理層意識到，目前在較小地區（如香港及澳門）專注於單一業務線的模式於未來或須如何作出改變。我們已識別出若干近來影響我們的盈利能力的挑戰及威脅，例如內地訪客減少、顧客喜好由高價（高利潤）產品改為低價（低利潤）產品，以及由傳統的網下店舖購物改為網上購物。管理層擬分散風險及多元化發展業務組合。

我們的品牌擁有龐大潛力，可透過其他各種明智的策略及平台滲透業界及接觸更多消費者。我們正透過不同創新平台及渠道在中國探索若干業務夥伴，以推廣「卓悅」品牌。除結合我們核心美容及化妝品零售業務外，本集團亦正積極尋求進一步於其他領域拓展業務。不論任何業務，只要對本集團之整體成功有利及可對股東有正面貢獻，思想開明的管理層將考慮進行策略合併、收購或投資。因此，在面臨強大阻力時，本集團將有更大能力應對逆境。

## 總結

無論經濟環境是繁榮興盛抑或困難重重，卓悅一直以來均能成功實現亮麗的盈利佳績。本年度，我們經歷了艱辛的一年，增長亦有所放緩。年內表現疲弱，然而卻轉化成動力，提醒我們是時候改變，在市場中進一步突顯自己，並且準備就緒迎接未來挑戰。我們仍然深信我們能夠積極透過簡化營運程序，提高盈利能力及策略效益。來年，我們相信經濟環境將繼續遲滯，而競爭亦依然激烈。為化危為機，我們將專注於發展及強化網上購物平台及O2O創新技術，迅速應對消費者變化多端的喜好，理順我們的分店網絡擴充計劃，加強我們卓越服務的文化，同時發掘併購機遇，克抗市場威脅，鞏固我們的業務。憑藉該等有效措施，卓悅將力臻完善，穩佔行業翹楚之地位。

## Outlook (continued)

## Exploring Opportunities

The loss recorded during the Year gave Bonjour and the management insight into how the existing focus on one single line of business in a relatively small area, i.e. Hong Kong and Macau, may need to change in the future. We identified certain recent challenges and threats that have been affecting our profitability like decrease in mainland visitors, changing of customers' preference from higher-priced (of higher-margin) products to lower-priced (of lower-margin) products and changing of traditional way of shopping from offline to online. The management will tend to spread the risk and diversity the business portfolio.

There is a tremendous potential for our brand to tap into the industry and reach more consumers through other various intelligent strategies and platforms. We are exploring some business partners in China through different innovative platforms or channels in order to promote our Brand "Bonjour". Other than consolidating our core business of retailing beauty and cosmetics products, the Group is also proactively seeking the opportunities to further expand the business in other areas. So long as any business which would be beneficial to the Group's overall success and can contribute positive value to Shareholders, the broadminded management will consider through strategic merger, acquisition or investment. As such, the Group will have a stronger ability to withstand adversity under the seemingly strong headwinds.

## Conclusion

Bonjour has a long track record of profitable success no matter under an upsurge economic environment or headwinds. In this year, we underwent a difficult year and growth saw a slowdown. The weaker performance of the year, however, has turned into a motive power, reminding us it is time to make a change - further differentiate ourselves in the market and be equipped ourselves confronting the headwinds. We continue to have faith that we can progressively improve our profitability by streamlining our operational processes and strategic efficiency. In coming year, we believe that economic environment will stay slow and competition will remain intense. To change challenges into opportunities, we will focus on developing and strengthening our online shopping platforms and O2O innovation, rapidly adapting our consumer's changing appetite, rationalizing our store network expansion plan, enhancing our culture of service excellence and exploring merger and acquisition opportunities to leveraging up our business against the market threat. Along with these effective initiatives, Bonjour will continue to strive for excellence as being the pioneer in the industry.



財務回顧

Financial Review

流動資金及財務資源

Liquidity and Financial Resources

本集團繼續採取審慎方針管理財務資源，流動資金及財務資源水平繼續保持穩健。於二零一六年十二月三十一日，本集團之現金及銀行存款為33,500,000港元(二零一五年：103,500,000港元)。於二零一六年十二月三十一日，本集團之銀行借款、來自關聯公司之貸款及融資租賃款項為505,700,000港元(二零一五年：537,300,000港元)，當中159,500,000港元(二零一五年：151,500,000港元)須於未來12個月內償還。

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 2016, the Group's cash and bank deposits amounted to HK\$33.5 million (2015: HK\$103.5 million). The Group's bank borrowings, loan from a related company and finance lease payables as at 31 December 2016 were HK\$505.7 million (2015: HK\$537.3 million), out of which HK\$159.5 million (2015: HK\$151.5 million) were repayable within the next 12 months.

本集團於二零一六年十二月三十日的流動比率為1.37(二零一五年：1.01)。於本年度末，於本集團流動資產中，225,000,000港元的可供出售金融資產於過往年度分類為非流動資產。有關重新分類代表或會考慮必要時出售部分該金融資產。由於本集團對於任何時候出售有關金融資產並無限制，故本集團可為其營運資金及業務擴張或多元化，酌情出售該等資產。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 current ratio of the Group as at 31 December 2016 was 1.37 (2015:1.01). At the end of the Year, including in the Group's current asset, there was an available-for-sale financial asset of HK\$225.0 million which was classified as non-current assets in the previous year. Such reclassification represented that the Group may consider to dispose part of such financial asset at any time when necessary. Since the Group has no restriction on any disposal of such financial asset at any time, it is of the Group's discretion to dispose it for its general working capital and for business expansion or diversification. The Board believes that the Group has maintained sufficient working capital for its operation and future expansion.

於二零一六年十二月三十一日，本集團之資產負債比率為0.592(二零一五年：0.498)，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853,600,000港元(二零一五年：1,078,000,000港元)計算。負債總額對股東資金比率為96.0%(二零一五年：82.5%)。本集團主要以經營業務所賺取現金償還債務。

As at 31 December 2016, the Group's gearing ratio was 0.592 (2015: 0.498), and was calculated based on the Group's bank and other borrowings and finance lease payables, divided by total equity of HK\$853.6 million (2015: HK\$1,078.0 million). Total liabilities to Shareholders' funds was 96.0% (2015: 82.5%). The Group services its debt primarily through the cash earned from its operation.

現金流量

Cash Flow

二零一六年經營業務現金流出淨額為40,400,000港元(二零一五年：流入69,000,000港元)。除稅前虧損為89,200,000港元。非現金項目總額為45,400,000港元(主要為折舊開支)，營運資金減少淨額6,800,000港元。

Net cash outflow from operating activities was HK\$40.4 million in 2016 (2015: inflow of HK\$69.0 million). The loss before tax was HK\$89.2 million. The total amount of non-cash items amounting to HK\$45.4 million (mainly depreciation expense) and there was a net decrease in working capital of HK\$6.8 million.

二零一六年投資活動所產生現金流入淨額為2,700,000港元(二零一五年：流出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 inflow from investing activities was HK\$2.7 million in 2016 (2015: outflow of HK\$80.0 million). The decrease was largely due to decrease in purchase of property, plant and equipment.

融資活動所產生現金流出淨額由二零一五年的84,700,000港元減少57,400,000港元至二零一六年的27,300,000港元。本年度之現金流出主要為已派股息及償還銀行借款。

Net cash outflow from financing activities decreased by HK\$57.4 million from HK\$84.7 million in 2015 to HK\$27.3 million in 2016. The cash outflow for the Year mainly represented dividends paid and repayment of bank borrowings.

**財務回顧(續)**
**Financial Review (continued)**
**或然負債**
**Contingent Liabilities**

		二零一六年 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五年 2015 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	<b>4,687</b>	4,687
就購貨向供貨商作出之擔保	Guarantees given for purchase to vendors	<b>100</b>	200
		<b>4,787</b>	4,887

**外匯及銀行借款利率風險**
**Foreign Exchange and Bank Borrowing Interest Rate Exposures**

由於本集團大部分資產、收款及付款主要以港元、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。

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.

於二零一六年十二月三十一日，本集團有短期銀行借款，金額為120,000,000港元（二零一五年：100,000,000港元）及長期銀行借款，金額為243,100,000港元（二零一五年：292,500,000港元）。該等銀行借款乃按固定利率及浮動利率計息。

As at 31 December 2016, the Group had short-term bank borrowings amounting to HK\$120.0 million (2015: HK\$100.0 million) and long-term bank borrowings amounting to HK\$243.1 million (2015: HK\$292.5 million). The bank borrowings were arranged at both fixed interest rate and floating interest rate.

**資本結構**
**Capital Structure**

於二零一六年十二月三十一日，本公司已發行及繳足普通股股份總數為3,412,565,999股。

The total number of issued and fully paid ordinary shares of the Company as at 31 December 2016 was 3,412,565,999 shares.

**本集團資產抵押**
**Charges on Group Assets**

於二零一六年十二月三十一日，本集團若干賬面值約669,600,000港元（二零一五年：691,700,000港元）之資產已就本集團所獲授之銀行融資作抵押。

As at 31 December 2016, certain of the Group's assets with carrying amount of approximately HK\$669.6 million (2015: HK\$691.7 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

年內並無重大收購或出售附屬公司及聯營公司。

There was no material acquisition or disposal of subsidiaries and associated companies during the Year.

#### 重大證券投資

#### Significant Securities Investments

於二零一六年十二月三十一日，本集團擁有市場總價值為456,700,000港元的可供出售金融資產，佔本集團總資產之27.3%(二零一五年：584,500,000港元，佔總資產之29.7%)。本集團全年一直僅持有一項金融資產，且年內該金融資產的公平值變動為127,900,000港元之虧損(二零一五年：135,200,000港元之收入)。

As at 31 December 2016, the Group had an available-for-sale financial assets with a total market value of HK\$456.7 million, accounting for 27.3% of the Group's total assets (2015: HK\$584.5 million, accounting for 29.7% of total assets). Throughout the Year, the Group has been holding only one single financial asset and the change on the fair value of such financial asset amounted to a loss of HK\$127.9 million for the Year (2015: gain of HK\$135.2 million).

年內，該金融資產約一半由非流動資產重新分類至流動資產，代表本集團或會考慮必要時出售部分該金融資產。

During the Year, around half of such financial asset was reclassified from non-current assets to current assets, representing that the Group may consider to dispose part of such financial asset at any time when necessary.

#### 人力資源

#### Human Resources

本集團深信，對於任何企業而言，員工皆為最寶貴的資產之一。本集團重視人力資源，並深明吸引及挽留具條件之人才乃其持續成功之關鍵。薪酬待遇一般參考市場條款及個人資歷而定。此外，會按照僱員個別表現向合資格僱員授出購股權及酌情花紅。本集團亦向僱員提供強制性公積金計劃、醫療保險計劃、員工購物折扣及培訓課程。

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

於二零一六年十二月三十一日，本集團在香港、澳門及中國約有990名(二零一五年：1,200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241,300,000港元。

As at 31 December 2016, the Group had approximately 990 (2015: 1,200) full-time and part-time employees in Hong Kong, Macau and PRC. For the Year, the total staff cost including Directors' emoluments amounted to approximately HK\$241.3 million.

### 執行董事

**葉俊亨博士**，59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39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**，56歲，董事會副主席兼執行董事。鍾女士擁有逾34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**，54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」）主席，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。

### Executive Directors

**Dr. IP, Chun Heng, Wilson**, aged 59, 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 39 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 56, is the vice-chairman of the Board and an executive Director. Ms. Chung has more than 34 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 54, 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 the chairman 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, convenor 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.



## 董事及高級管理人員簡介(續)

## Directors and Senior Management Profiles (continued)

### 執行董事(續)

### Executive Directors (continued)

**葉國利先生**，57歲，執行董事。葉先生擁有逾24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。

**Mr. YIP, Kwok Li**, aged 57, is an executive Director. Mr. Yip has more than 24 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.

**尹焯強先生**，58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二十一年。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」)的董事總經理兼財務總監及東亞銀行有限公司的總經理兼集團財務總監。該兩間公司均於聯交所主板上市。

**Mr. WAN Yim Keung, Daniel**, aged 58, is an executive Director and is mainly responsible for the business development of the Company. Mr. Wan obtained his bachelor degree in business administration from The Chinese University of Hong Kong and his master 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 21 years in senior management position. He is currently the chief executive officer of Haifu. Prior to joining Haifu, he was the managing director and chief financial officer of Shui On Land Ltd. ("Shui On") and the general manager and group chief financial officer of The Bank of East Asia, Ltd. Both companies are listed on the Main Board of the Stock Exchange.

### 獨立非執行董事

### Independent Non-executive Directors

**黃馳維先生**，50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。彼現時亦為建溢集團有限公司、雅視光學集團有限公司及建發國際投資集團有限公司(該等公司均在聯交所主板上市)的獨立非執行董事。彼現時為雅視光學集團有限公司及建發國際投資集團有限公司的審核委員會主席及建溢集團有限公司的提名委員會主席。黃先生分別於一九八八年及一九九三年獲得香港大學社會科學學士學位及法學研究生證書。彼為香港執業註冊會計師及英格蘭及威爾斯特許會計師公會會員。彼於會計專業累積29年經驗。除他的會計私人執業外，彼現時為一間律師事務所的見習律師。

**Mr. WONG, Chi Wai**, aged 50, 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. He currently also serves as an independent non-executive director for Kin Yat Holdings Limited and Arts Optical International Holdings Limited and C & D International Investment Group Limited, all of which are listed on the Main Board of the Stock Exchange. He is currently the chairman of the audit committee of Arts Optical International Holdings Limited and C & D International Investment Group Limited and the chairman of the nomination committee of Kin Yat Holdings Limited. Mr. Wong obtained a bachelor's degree in social science from and was awarded a post-graduate certificate in laws by the University of Hong Kong in 1988 and 1993, respectively. He is a practising certified public accountant in Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. He has 29 years of experience in the accountancy profession. Other than his private practice in accounting, he is currently a trainee solicitor in a law firm.

## 董事及高級管理人員簡介(續)

### 獨立非執行董事(續)

**周浩明醫生**，55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27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。

**勞恒晃先生**，53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。

### 高級管理層

**張家輝先生**，42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，擁有逾十九年審計、財務及業務顧問經驗。張先生現為聯交所主板上市的卓爾集團股份有限公司的獨立非執行董事。

## Directors and Senior Management Profiles (continued)

### Independent Non-executive Directors (continued)

**Dr. CHOW, Ho Ming**, aged 55, 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 27 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.

**Mr. LO, Hang Fong**, aged 53, 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.

### Senior Management

**Mr. CHEUNG, Ka Fai**, aged 42, 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 19 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 Group Ltd., which is listed on the Main Board of the Stock Exchange.



## 企業管治報告

## Corporate Governance Report

### 企業管治慣例

### Corporate Governance Practices

本公司致力建立良好企業管治常規及程序。於本年度，本公司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。

The Company is committed to the establishment of good corporate governance practices and procedures. Throughout the Year, the Company 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.

### 董事之證券交易

### Directors’ Securities Transactions

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。

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.

### 董事會

### Board of Directors

#### 董事會成員

#### Composition of the Board of Directors

本年度，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。每名董事之履歷詳情載於本報告「董事及高級管理人員簡介」一節。

During the Year, 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 Directors’ biographical details is set out in the “Directors and Senior Management Profiles” of this report.

董事會結構均衡，而每名董事均具備與本集團業務相關之豐富知識、經驗及／或專業知識。就本公司所深知，除鍾佩雲女士及葉國利先生分別為本公司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。

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 as 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.

### 董事會(續)

#### 主席及行政總裁

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

董事會認為葉博士對零售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。

#### 董事會之職能

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

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

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。

### Board of Directors (continued)

#### Chairman and Chief Executive Officer

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.

The Board considered that Dr. Ip has in-depth knowledge and experience in the retail sales and cosmetic product market and is the most appropriate person 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.

#### Functions of the Board of Directors

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 shareholders' value, while balancing broader stakeholders' interests.

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.

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.



## 企業管治報告(續)

## Corporate Governance Report (continued)

### 董事會(續)

### Board of Directors (continued)

#### 獨立非執行董事

#### Independent Non-executive Directors

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，佔至少三分之一董事會成員。該三名獨立非執行董事中，黃馳維先生具備上市規則第3.10(2)條所規定有關會計或有關財務管理專業之適當專業資格。

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

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

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

#### 董事之委任、重選及罷免

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

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。

Each of the executive Directors (except Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel, who has not entered into a 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.

各獨立非執行董事已與本公司訂立委聘書，任期為一年，由二零一六年七月一日開始至二零一七年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2016 to 30 June 2017, which can be terminated by either party giving not less than one month's notice in writing.

本公司之公司組織章程細則(「章程細則」)規定，全體董事(包括執行董事及獨立非執行董事)須最少每三年輪席告退一次。

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

董事會(續)

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.

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。本公司於二零一六年十一月，為葉俊亨博士、鍾佩雲女士、陳建文先生、葉國利先生、尹焯強先生、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 legal and regulatory environments applicable to the Group were provided to the Directors. The Company had arranged an in-house training in November 2016 to Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan, Mr. Chen Jianwen, Mr. Yip Kwok Li, Mr. Wan Yim Keung, Daniel, 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.

根據董事提供之記錄，董事於年內接受之培訓概要如下：

A summary of training received by the Directors for the Year according to the records provided by the Directors is as follows:

董事姓名	Training organised by professional organizations	專業機構籌辦的培訓	Reading materials updating on new rules and regulations	閱覽有關最新規例及規則的材料
<b>執行董事</b>	<b>Executive Directors</b>			
葉俊亨博士	Dr. Ip Chun Heng, Wilson	✓	✓	✓
鍾佩雲女士	Ms. Chung Pui Wan	✓	✓	✓
陳建文先生	Mr. Chen Jianwen	✓	✓	✓
葉國利先生	Mr. Yip Kwok Li	✓	✓	✓
尹焯強先生	Mr. Wan Yim Keung, Daniel	✓	✓	✓
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>			
黃弛維先生	Mr. Wong Chi Wai	✓	✓	✓
周浩明醫生	Dr. Chow Ho Ming	✓	✓	✓
勞恒晃先生	Mr. Lo Hang Fong	✓	✓	✓

董事會(續)

Board of Directors (continued)

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 opinions to the Board 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, he or she 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 in Board and committee meetings, and through meeting with key members of the management.

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
		Directors’ Attendance
<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
陳健文先生	Mr. Chen Jianwen	2/4
葉國利先生	Mr. Yip Kwok Li	4/4
尹焯強先生	Mr. Wan Yim Keung, Daniel	4/4
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</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(續)

Board of Directors (continued)

股東大會

General Meeting

於本年度，本公司於二零一六年五月二十日(為股東週年大會)召開一次股東大會。出席紀錄如下：

During the Year, the Company convened one general meeting on 20 May 2016 which was the AGM. The attendance record is set out below:

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

董事會委員會

Board Committees

審核委員會

Audit Committee

本公司已於二零零三年六月十七日成立審核委員會(「審核委員會」)，其書面職權範圍不遜於企業管治守則之條款。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、風險管理及內部監控系統之成效。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及由本公司之獨立核數師中瑞岳華(香港)會計師事務所審核。

The Company established an audit committee (the "Audit Committee") on 17 June 2003 with written terms of reference no less exacting terms than the CG Code. 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 risk management and internal control systems. The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee and audited by the independent auditor of the Company, RSM Hong Kong.

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 董事會委員會(續)

### Board Committees (continued)

#### 審核委員會(續)

#### Audit Committee (continued)

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集團外部核數、風險管理及內部監控系統之效益、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、財務申報系統、本集團所採納之會計原則與慣例。於本年度，審核委員會已舉行四次會議，(其中包括)以審閱本集團截至二零一五年十二月三十一日止年度之經審核綜合財務報表及本集團截至二零一六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, risk management and internal control systems of the Group, 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, financial reporting system, the accounting principles and practices adopted by the Group. During the Year, four meetings were held to review, among others, the audited consolidated financial statements of the Group for the year ended 31 December 2015 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2016 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:

#### 審核委員會成員

黃弛維先生  
周浩明醫生  
勞恒晃先生

#### Members of the Audit Committee

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

#### 成員之出席率

#### Members' Attendance

4/4  
4/4  
3/4

#### 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。薪酬委員會已轉授責任釐定執行董事及高級管理層之薪酬組合及就非執行董事之薪酬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。

#### Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The Remuneration Committee has the delegated responsibility to determine the remuneration packages of executive Directors and senior management and makes recommendations to the Board on the remuneration of non-executive Directors. 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.

董事會委員會(續)

薪酬委員會(續)

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，已舉行兩次會議，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 (continued)

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 meetings are set out below:

**Nomination Committee**

The Company established a nomination committee (the "Nomination Committee") on 16 September 2005 with written 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 the 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，已舉行兩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	2/2
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 the 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 the 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 to the Listing Rules and disclosure in this Corporate Governance Report. |

年內，董事會相應地履行上述職責。

During the Year, the Board performed the above mentioned duties accordingly.

## 問責性及核數

### 董事於財務報表及財務申報之責任

本集團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股東週年大會委聘為本公司核數師。年內，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港元及就中瑞岳華(香港)會計師事務所所提供非核數服務(包括稅務合規服務)已支付171,580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年內，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 Group'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 Group'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. During the Year, an amount of totaling HK\$990,000 was payable to RSM Hong Kong for their audit services and an amount of HK\$171,580 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.

### Shareholders' right

#### Convening an extraordinary general meeting

Pursuant to article 64 of the Articles of Association, 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發建議決議案通知或傳閱任何必須報表所支付開支之金額，並送交本公司香港總辦事處及主要營業地點：

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution(s) 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.

股東可透過寄發書面要求予本公司之總辦事處及香港主要營業地點於股東大會提出建議。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。

Shareholders may put forward proposals at general meetings by sending the written requisition to the Company's head office and principal place of business in Hong Kong. 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。

年內，章程細則並無任何變動。

### 風險管理及內部監控

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非絕對的保證。

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，以對有關系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。

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。

### Investor and Shareholder Relations

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and investors. Accordingly, the Board and the Group's senior management maintain close communications with investors, analysts, fund managers and the media by various channels including roadshows, individual interviews and meetings. The Group specifically assigns Mr. 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.

During the Year, there were no changes in the Articles of Association.

### Risk Management and Internal Control

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 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.

During the Year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code.

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 風險管理及內部監控(續)

### Risk Management and Internal Control (continued)

年內，董事會透過審核委員會檢討了本集團風險管理及內部監控系統的設計及實施效力，涵蓋所有重大監控(包括財務、營運及合規監控)以期確保本集團會計、內部審核及財務報告職能的資源、員工資歷及經驗、培訓計劃及預算屬充足。就此而言，審核委員會向董事會傳達任何重大事宜。

During the Year, the Board, through the Audit Committee, conducted a review on both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

年內，本集團委任天職香港內控及風險管理有限公司(「天職」)以：

During the Year, the Group appointed Baker Tilly Hong Kong Risk Assurance Limited ("Baker Tilly") to:

- 透過一連串工作坊及訪談協助識別及評估本集團的風險；及
  - 獨立履行內部監控審閱及評估本集團的風險管理及內部監控系統。
- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
  - independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

獨立審閱及評估的結果已呈報予審核委員會及董事會。此外，董事會已採納天職建議的內部監控及風險管理改善措施，以提升本集團的風險管理及內部監控系統及緩減本集團的風險。基於天職所得資料及建議及審核委員會的評價，董事會認為內部監控及風險管理系統屬有效充足。

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by Baker Tilly to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of Baker Tilly as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

### 企業風險管理框架

### Our Enterprise Risk Management Framework

本集團於二零一六年已制定企業風險管理框架。董事會的整體責任是確保維持良好及有效之內部監控，而管理層則負責設計及推行內部監控制度，以管理本集團所面對的種種風險。

The Group has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

透過風險辨識及評估程序，風險獲識別、評估、優先排序及分配處理。我們之風險管理框架遵循COSO企業風險管理 – 綜合框架，讓董事會及管理層有效管理本集團之風險。董事會透過審核委員會接獲定期報告，而審核委員會負責監督風險管理及內部審核職能。

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

## 主要風險

於二零一六年已識別以下本集團主要風險，並分類為策略性風險、經營風險、財務風險及合規風險。

### 策略性風險

政治及社會格局變動、競爭格局、企業策略不協調、聲譽風險及未能達到消費者預期的風險

### 經營風險

產品責任風險、客戶服務欠佳風險、技術故障風險、購買／出售假冒產品的風險及盜竊風險、僱員補償保險不足

### 財務風險

流動資金風險、利率風險、外匯風險及通脹風險

### 合規風險

違反標籤規定、特許規定風險和香港、澳門及中國規例及法規變動的風險

## 我們的風險監控機制

本公司管理層已就營運、財務、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。

## Principal Risks

In the Year of 2016, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

### Strategic Risks

Change in political and economic landscape, competitor landscape; corporate strategy misalignment, reputation risk and risk of failure to meet consumer's expectation

### Operational Risks

Risk of product liabilities, risk of poor customer services, risk of technological breakdown, risk of purchasing/selling counterfeit products and shoplifting risk and insufficient insurance for employee compensation

### Financial Risks

Liquidity risk, interest rate risk, foreign exchange risk and inflation risk

### Compliance Risks

Risk of breach of labelling requirement, licensing requirement and risk of change of rules and regulations in Hong Kong, Macau & PRC

## Our Risk Control Mechanism

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial 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.



## 企業管治報告(續)

## Corporate Governance Report (continued)

### 我們的風險監控機制(續)

### Our Risk Control Mechanism (continued)

本集團維持風險登記冊，以追蹤本集團所有已識別的主要風險。風險登記冊為董事會、審核委員會及管理層提供主要風險資料及記錄管理層為緩減相關風險採取的行動。根據風險發生的機會及對本集團潛在影響，每項風險每年評估最少一次。風險登記冊由管理層(為風險負責人)在履行年度風險評估後，藉加入新風險及／或移除現有風險(如適用)每年更新最少一次。該評估程序確保本集團積極管理所面臨的風險，讓所有風險負責人可查閱風險登記冊，且知悉及察知其責任範圍的風險，進而可有效地採取跟進行動。

The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records of management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

風險管理活動由管理層持續履行。風險管理框架的效力每年評估最少一次，並舉行定期管理層會議，更新風險監察措施的進展。管理層致力確保風險管理組成日常業務營運程序的一部分，以有效連繫風險管理及企業目標。

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

本集團將繼續每年委聘外部獨立專業人士檢討本集團的內部監控及風險管理系統，並繼續改良本集團的內部監控及風險管理系統(如合適)。

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

本集團目前並無內部審核職能。董事已檢討對內部審核職能的需要，認為鑒於本集團業務的規模、性質及複雜程度，委聘外部獨家專業人士履行本集團的內部審核職能以滿足其需要較為符合成本效益。然而，董事將繼續每年最少檢討一次對內部審核職能的需要。

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

## 環境、社會及管治報告

本報告載有卓悅於二零一六財政年度的主要環境、社會及管治表現，以及其對環境、社會及管治（「環境、社會及管治報告」）的長期承擔。卓悅於本年度主要集中於香港、澳門及中國的營運。本報告概述卓悅為股東及其他權益人締造可持續價值方面的進展。

本報告所載資料旨在讓權益人了解本集團於其香港、澳門及中國的日常營運的環境、社會及管治常規及環境、社會及管治表現。

除了機構價值觀、有助可持續發展的策略及核心能力等內部因素外，本集團已就重大環境、社會及管治議題與內部及外部權益人溝通，並考慮外部人士，如監管部門、社會監察者及競爭對手呈報的環境、社會及管治困難，以於本報告決定主題及排列優先次序。環境、社會及管治議題於以下方面有或可能有重大影響：

- 香港、澳門及中國業務；
- 全球美容及化粧品市場；
- 當前或未來環境或社會；
- 財務表現或營運表現；或
- 權益人的評估、決定及行動。

編製本報告時，本集團使用選定的全球、本地及行業準則或最佳常規作為指引，包括香港交易所的環境、社會及管治指引及香港適用會計及財務報告準則。財務數據乃摘錄自卓悅截至二零一六年十二月三十一日止年度經審核年度賬目或據此計算。

### 環境

#### 概覽

卓悅明白健康的環境已成為經濟發展及社會福祉的重要一環。身為頂尖化粧品及美容產品零售商之一，我們對環境可持續性的承諾為保持嚴格環境標準以符合適用法律或條例的相關規定。

## Environmental, Social and Governance Report

This report delivers Bonjour's significant environmental, social and managerial performances during the financial year of 2016 as well as its long-term commitment to environment, social and governance ("ESG"). In year, Bonjour mainly focused on the its operation in Hong Kong, Macau and the PRC. This report describes Bonjour's progress in its way towards creating sustainable values for its shareholders and other stakeholders.

This report contains information for stakeholders to understand the Group's ESG practices and ESG performance in its daily operations in Hong Kong, Macau and the PRC.

In addition to internal factors such as organizational values, strategy and core competency that contribute to our sustainable development, the Group has communicated with internal and external stakeholders for the significant ESG issues concerned and considered the ESG challenges reported by outsiders such as regulators, social watchdogs and competitors to decide and prioritize the topics within this report. The ESG issues have or may have a significant impact on:

- the Hong Kong, Macau and the PRC business;
- the global beauty and cosmetics market;
- the environment or society now or in the future;
- our financial performance or operation performance; or
- our stakeholders' assessments, decisions and actions.

In preparing this report, the Group used selected global, local and industrial standards or best practices including the HKEx's ESG Reporting Guide and applicable accounting and financial reporting standards in Hong Kong as guidelines. Financial data was extracted from or calculated based on Bonjour's audited annual accounts for the year ended 31 December 2016.

### Environmental

#### Overview

Bonjour understands that a healthy environment becomes one of key ingredients for economic progress and well-being in the society. As one of leading cosmetic and beauty products retailers, our commitment to the environmental sustainability is to uphold high environmental standards to fulfil relevant requirements under applicable laws or ordinances.

**能源及水使用效益**

於零售店及辦公室，本集團不再使用燈泡及改為安裝LED照明系統，可節約更多能源。

另外，本集團已實行以下節約常規，提醒員工珍惜資源及以減低碳足印為目標：

- i) 在工作場所當眼位置張貼通告，提示員工持續節約資源，例如減少用水及於午飯時間及非辦公時間關掉電器；
- ii) 為了延長店舖及辦公室設備的使用年期，員工定期獲發提示，鼓勵彼等自律及對維護工作場所的所有設備實行良好常規。

**固體廢物**

本集團積極減廢，以期減低對環境的不利影響及為下一代建設更美好將來。本集團已實行以下常規，以高效及審慎用紙：

- i) 雙面打印設為大多數網絡打印機的預設模式；
- ii) 提醒僱員經審慎考慮才複印；
- iii) 鼓勵僱員雙面用紙；
- iv) 回收廢紙，而不是直接棄置於堆填區；
- v) 紙張與其他廢物分開，方便回收；及
- vi) 打印機旁放置紙箱及紙盤容器，收集只用了一面的紙張以供重用。

**有害物料**

年內，本集團並無產生任何有害物料。

**Energy and Water Usage Efficiency**

The Group has stopped using light bulbs and changed to equip with LED lighting system, which can save more energy, in retail shops and office.

In addition, the Group has implemented the following conservation practices to remind our staff to treasure our resources and aim to reduce the carbon footprint:

- i) Post the notices in the conspicuous area of the workplace to alert our staff to stick to resource saving e.g. Use less water and turn off the electricity appliances during our lunch time and non-working hours;
- ii) In order to maximize the duration of equipment in shops and office, a reminder would be given to our staff regularly that encourages them to be self-disciplined and enforces a good practice in maintenance of all equipment in the workplace.

**Solid Waste**

The Group is proactively in the progress to reduce wastage, hopes to minimize our adverse impact on the environment and create a better future for our next generations. The Group has implemented the following practices to use paper efficiently and wisely:

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

**Hazardous Material**

During the Year, the Group did not produce any hazardous material.



**氣體排放**

本集團的氣體排放屬間接性質，主要來自發電站。所排放溫室氣體主要包括二氧化碳、氮氧化物及二氧化硫，亦會產生懸浮粒子。我們減少用電，以期減少溫室氣體排放。詳情請參閱*能源及水使用效益*。

**包裝**

為減少碳足印及保護地球，即使政府已實施塑膠購物袋收費計劃，卓悅仍鼓勵僱員減少使用塑膠購物袋及自備購物袋。本集團亦要求供應商盡量減少在我們的產品消耗包裝物料。供應商使用的大部分包裝物料為紙盒，屬可回收及生物降解。

**社會****工作場所**

本集團深信熱忱、能幹的團隊是成功的關鍵之一。本集團不單向僱員提供吸引的待遇，亦集中協助彼等達成生涯目標及培養專業精神。僱員可獲充分的內部培訓(尤其是產品培訓及研討會)以獲得大量意念、知識及機遇。

**僱傭**

於二零一六年十二月三十一日，我們於香港、澳門及中國有990名僱員，且並無罷工記錄，而數目的變動主要由於自然流失率。

**達致工作生活平衡**

為了促進員工的工作生活平衡，年內已提供多種娛樂及義工活動，鼓勵僱員回饋社會及達致工作生活平衡。

**Gas Emission**

The gas emission for the Group is indirect and is mainly from the power station generated electricity. Greenhouse gas (GHG) emission includes mainly carbon dioxide, nitrogen oxides and sulfur dioxide. Suspended particulates are also produced. We aim to minimize the greenhouse gas emission by reducing the use of electricity. For the details, please refer to *Energy and Water Usage Efficiency*.

**Packaging**

To reduce the carbon footprint and make contribution to save the planet, Bonjour encouraged our customers to minimize the usage of the plastic shopping bags and bring their own bags (BYOB) although the Government has imposed the plastic shopping bag charging scheme. The Group also required our suppliers to consume less packaging material in our products as far as possible. The majority of the packaging material used by our suppliers is carton, which is recyclable and biodegradable.

**Social****Workplace**

The Group strongly believes that having a passionate and talented team is one of the keys to success. The Group not only provided the attractive package to our employees but also focuses on assisting them to achieve their career goal and develop professionalism. Sufficient in-house trainings especially for product trainings and seminars were available for our employees to build up a wealth of idea, knowledge and opportunities.

**Employment**

As at 31 December 2016, we had 990 employees in Hong Kong, Macau and PRC with no record of strikes and the variation in number was mainly due to natural turnover rate.

**Achieving work-life balance**

In order to promote work-life balance for our staff, various kinds of recreational and volunteering activities were provided during the Year so as to encourage our employees to contribute back to the society and achieve work-life balance.

## 環境、社會及管治報告(續)

## Environmental, Social and Governance Report (continued)

娛樂及義工活動包括節日派對、週年晚宴、隆重開幕慶祝派對、聖誕派對、卓悅善德遠足百萬行、點滴善行－Annapurna等。

Recreational and volunteering activities including festival parties, annual dinner, grand opening celebration party, Christmas Party, Shine Tak Charity Hike, A Drop of Life-Annapurna, etc.

### 人權

### Human Rights

我們全面遵守禁止童工及強迫勞工的勞工法例或其他相關法例。我們的工作場所並無聘用任何十八歲以下人士。僱員的休息時間靈活及獲尊重，而僱員根據法例獲享有薪假期。超時補償工時及支薪符合本地法律及法規。概無僱員遭受違反其意願的工作或強迫工作，或就工作受到任何類型的體罰或脅迫。於二零一六年，我們在該等範疇並無發現任何違法事項。

We fully comply with labour laws or other relevant legislations that prohibits child labour and forced labour. We do not employ any person below the age of eighteen at our workplace. Our employees' resting time is flexible and well respected and the employees enjoy paid holidays in accordance with the laws. Overtime compensation hours and pays are in line with the local laws and regulations. No employee is made to work against his/her will or work as forced labour, or subject to corporal punishment or coercion of any type related to work. During 2016, we did not identify any breach in legislation related to these areas.

### 員工福利

### Staff Benefits

本集團提供其他業務夥伴發起的員工折扣及特別優惠，例如不時有關眼鏡、電信、酒店及餐廳的員工折扣及特別優惠。

The Group provided staff discount and special offer initiated by other business partners. For examples, eye glasses, telecommunication, hotel and restaurant from time to time.

### 培訓及發展

### Training and development

僱員的個人發展及專業成長對本集團的業務擴張十分重要。年內已舉行若干內部培訓。僱員可獲充分的內部培訓(尤其是產品培訓及研討會)以獲得大量意念、知識及機遇。此外，我們邀請嘉賓講者就香港的新條例，例如商品說明條例，舉行研討會。

Personal development and professional growth of our employees are essential to the Group's business expansion. Some in-house trainings were held during the Year. Sufficient in-house trainings especially products trainings and seminars are available for our employees to build up a wealth of idea, knowledge and opportunities. Besides, guest speaker was invited to hold a seminar for the new ordinance in Hong Kong such as Trade Descriptions Ordinance.

### 職業及工作場所安全

### Occupational and Workplace Safety

僱員的工作環境健康及安全為優先事項之一。本集團已實施一切所需程序及措施以符合職業安全及健康法例。例如，香港消防處舉辦的消防安全研討會以及定期的火警演習，以確保僱員擁有消防安全知識。

A healthy and safe working environment for our employees is one of our top priorities. The Group has implemented all necessary procedures and measures to comply with Occupational Safety and Health legislations. For instance, Fire Safety Symposium presented by the Fire Service Department and regular fire drills to ensure employees are equipped with fire safety knowledge.

## 供應鏈管理

### 以更多供應商遵循操守守則為目標

供應商位於全球各地，例如韓國、日本歐洲、澳洲、美國及中國。所有供應商均需符合嚴格的品質規定，且遵照社會及環境標準行事。

本集團規定採購人員遵循本集團的供應商篩選政策。部分供應商已取得ISO或GMP認證。為評估供應商的可靠程度，採購團隊需按標準評估表格評核新供應商，並進行詳情背景檢查(如需要)，同時每年審視選定的現有供應商，核實其是否符合可持續準則及滿足所需標準。所有新供應商申請均須經主席或副主席批准。

## 產品責任

### 為產品增值

我們規定所有包裝及產品供應商及第三方製造商符合本集團政策。我們會定期檢討及更新採購協議，確保我們從秉承持續保護生物多樣性的地區採購物品及物料。

所有產品附帶清晰的成份標示，讓消費者意識到敏感反應的風險。我們亦確保零售或網上店舖並無銷售盜版商品、假冒商品及仿製品。國際化粧品成份命名名稱規定於每個消費者個人護理產品的成份聲明中顯示。我們定期檢討內部政策及系統，確保遵守有關產品的安全法例及法規及保障消費者健康。

## 投訴渠道

我們尋求在業務活動中提供高效及優質服務以提高客戶滿意度及合作。客戶的意見及回饋有助帶動持續改善計劃，對我們追求卓越的助力甚大。我們已訂立客戶服務平台，供客戶直接向我們提出意見。客戶服務部門須及時回應查詢及採取合適的跟進行動。接獲的所有投訴會審慎處理、記錄及呈報予管理層審閱。

## Supply Chain Management

### Aiming for more suppliers complying with our Code of Conduct

Our suppliers are located worldwide e.g. Korea, Japan, Europe, Australia, United States of America and China. All our suppliers are required to satisfy our high qualitative requirements and act in compliance with the social and environmental standards.

The Group requires our purchasing staff to stick to the Group policy for selection of suppliers. Some suppliers are obtained the ISO or GMP certificates. In assessing the reliability of suppliers, our purchasing team is required to assess new suppliers with the standard assessment form and conduct a further background check, if necessary, and also perform a review annually on selected existing suppliers to verify if they fulfill the sustainability criteria and meet the required standards. All applications for new vendor must be approved by Chairman or Vice-Chairman.

## Product Responsibility

### Fostering value-added for our products

We require all of our packaging and products suppliers and third-party manufacturers to comply with our Group policy. We keep our sourcing protocols regularly reviewed and updated in order to enable us to acquire products or materials from these areas where sustainable protection of biodiversity is being upheld.

All products are attached a clear ingredient declaration for our consumers to be cautious of the risk of an allergic reaction. We also make sure that no pirated goods, counterfeit goods and knockoff are sold in retail or online shops. INCI (International Nomenclature of Cosmetic Ingredients) names are mandated to show on the ingredient statement of every consumer personal care product. We regularly review our internal policies and systems to ensure the related product safety rules and regulations are observed and customers' health is protected.

## Complaint Channel

We seek to provide efficient and excellent services across our business activities to improve customer satisfaction. Customers' opinions and feedback help to drive our continuous improvement program and are vital to our pursuit for excellence. We have in place a customer service platform for customers to voice their opinions to us directly. Our customer service department is required to respond to enquiries timely and to take appropriate follow-up actions. All complaints received are carefully addressed, recorded and presented to our management for review.



**管理個人資料私隱**

我們已遵守《個人資料(私隱)條例》的所有條文。只有核准人員獲授權取閱客戶個人資料。我們定期檢討內部政策及系統，確保消費者個人資料私隱獲保障及現有設備保持有效。

於本財政年度，我們並無接獲任何未獲授權使用或取得客戶私隱資料的重大個案。

**反貪污**

**反貪污政策及合規**

為鞏固員工的反貪污意識，我們透過電郵寄發最新反貪污條例及法庭案例予僱員參考，並邀請廉政公署人員為員工舉行研討會(如需要)。

於二零一六財政年度，概無呈報重大貪污個案。

**通報政策及溝通渠道**

我們自設通報政策，僱員可匯報對本公司內任何懷疑不當行為、瀆職或違規的重大疑慮。本公司為僱員設下溝通渠道，僱員可對高級管理層提出投訴或指控。人力資源部門負責處理該等個案。

我們亦鼓勵僱員為本公司福祉提供正面回應及提議。僱員向部門主管或在管理層大會上發表意見或新穎提議無任歡迎。

**社區投資**

**社區貢獻**

本集團除了向部分本地知名慈善機構(如仁濟醫院)捐款外，管理層鼓勵員工參與公益活動，向社會基層及貧困人士施以援手。我們的僱員互相合作，透過以卓悅控股有限公司名義進行募捐籌集善款。

我們亦關懷業務經營地區以外的社區。於二零一五年地震後，我們向點滴是生命捐款，為尼泊爾山區兒童重建校園建築物，以及部份自願人士於二零一六年探訪山區兒童。

**Managing our Personal Data Privacy**

We have complied with all the provisions of the Personal Data (Privacy) Ordinance. Only our authorised staff with delegated authority are able to access to the customers' privacy information. We regularly review our internal policies and systems to ensure that consumer data privacy is protected and our existing infrastructures remain robust.

In the Financial Year, we have not received any significant cases of unauthorised use or access of customers' privacy information.

**Anti-corruption**

**Policies and compliance relating to Anti-corruption**

In order to strengthen the sense of anti-corruption of our staff, we will attach the most updated anti-corruption ordinance and court cases to our employees for reference through email. Staff from ICAC will be invited to provide a symposium to our staff, if necessary.

In the Financial Year 2016, no significant corruption case was reported.

**Whistleblowing policy and Communication channel**

We have our own whistleblowing policy in which employees can report serious concerns about any suspected misconduct, malpractice or irregularity within the Company. Communication channel is provided to employees so that they can file a complaint or accusation against senior management. The Human Resources Department is responsible for handling the cases.

We also encourage our employees to provide positive feedback and suggestions for betterment of the Company. Employees are welcome to voice their opinions or innovative ideas to their department heads or even speak in the management meetings.

**Community Investment**

**Community Contribution**

Apart from the Group making donations to some local famous charity organisations e.g. Yan Chai Hospital, the management encourages our staff to participate in fundraising activities to help the poor and needy in the society. Our employees cooperate altogether to obtain donations through community appeals on behalf of Bonjour Holding Limited.

We also care the community outside where we operate our business. We made a donation to A Drop of Life (點滴是生命) to reconstruct school buildings for mountain children in Nepal after the earthquake in 2015 and some volunteers were sent to visit the mountain children in 2016.

## 董事會報告

董事會呈報本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

本集團本年度業務回顧載於五年財務及營業概要、主席報告、管理層討論及分析、環境、社會及管治報告各節以及下文各段。

本集團遵守香港公司條例、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。自本年度結束起，概無發生對本集團有影響之重要事件。

### 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、加大成本控制措施的力度及探索多元業務的機遇，以達致盈利平穩增長。

## Directors' Report

The Board presents this 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

The business review of the Group for the Year is set out in the sections of Five-Year Financial and Operational Summary, Chairman's Statement, Management Discussion and Analysis, Environmental, Social and Governance Report and the paragraphs below.

The Group complies with the requirements under the Hong Kong Companies Ordinance, 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. No important event affecting the Group has occurred since the end of the Financial Year.

### Key Risk Factors

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

### Global Economic Conditions

The global economic condition 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 cautious network diversification plan on points of sales, intensifying cost controlling measures and exploring business diversification opportunities.

## 董事會報告(續)

## Directors' Report (continued)

### 主要風險因素

### Key Risk Factors

#### 本地及國際法規之影響

#### Impact of Local and International Regulations

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。

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 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.

#### 與僱員、客戶及供應商之主要關係

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

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。於本年度，概無出現罷工及工作場所事故導致傷亡的情況。

The Group recognizes the accomplishment of our 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.

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 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69至70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 69 to 70.

董事會並不建議就本年度派付末期股息(二零一五年：0.10港仙)。連同已付中期股息每股普通股0.10港仙(二零一五年：0.10港仙)，本年度之股息合共每股普通股0.10港仙(二零一五年：0.20港仙)。

The Board does not recommend the payment of a final dividend (2015: HK0.10 cent) for the Year. Together with interim dividend paid of HK0.10 cent (2015: HK0.10 cent) per ordinary share, the total dividend for the Year amounted to HK0.10 cent (2015: HK0.20 cent) per ordinary share.



### 暫停股東登記

本公司將由二零一七年五月二十二日至二零一七年五月二十六日(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。於二零一七年五月二十六日名列本公司股東名冊之股份持有人有權出席股東週年大會並於會上投票。為確定有權出席應屆股東週年大會並於會上投票，所有股份過戶文件連有關股票及過戶表格須於二零一七年五月十九日下午四時正前送達本公司之香港股份過戶登記分處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122頁之綜合財務報表附註18。

### 儲備

本公司及本集團儲備於本年度內之變動分別載於第141至142頁之綜合財務報表附註33及第73頁之綜合權益變動表。

### Closure of Register of Members

The register of members of the Company will be closed from 22 May 2017 to 26 May 2017, both days inclusive, during the period no transfer of shares will be registered. The holders of shares whose names appear on the register of members of the Company on 26 May 2017 will be entitled to attend and vote at the AGM. In order to determine the entitlement to attend and vote at the forthcoming AGM, 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 19 May 2017.

### 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 122.

### Reserves

Movements in the reserves of the Company and of the Group during the Year are set out in Note 33 to the consolidated financial statements on pages 141 to 142 and in the consolidated statement of changes in equity on page 73 respectively.

## 董事會報告(續)

## Directors' Report (continued)

### 可供分派儲備

根據開曼群島公司法，本公司之股份溢價、股份支付儲備及保留溢利可分派予股東。於二零一六年十二月三十一日，本公司可供分派予股東之儲備合共約292,527,000港元(二零一五年：298,086,000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. As at 31 December 2016, the Company's reserves available for distribution to the Shareholders amounted in total to approximately HK\$292,527,000 (2015: HK\$298,086,000).

### 分類資料

本集團本年度按呈報分類之業績分析載於第109至110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 109 to 110.

### 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 AGM, 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 of the 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

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115至119頁之綜合財務報表附註15。

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

Details of the emoluments of the Directors, the five highest paid individuals and the senior management of the Group are set out in Note 15 to the consolidated financial statements on pages 115 to 119.

### 股票掛鈎協議

本年度訂立或於本年度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，惟須遵守上市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 the 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 Listing 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三年。

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 three years.

**購股權(續)**

於二零一六年十二月三十一日，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 2016 which have been granted under the Share Option Schemes are as follows:

於二零一六年一月一日至二零一六年十二月三十一日  
During 1 January 2016 – 31 December 2016

於二零一六年  
一月一日至  
二零一六年  
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	於二零一六年 一月一日 持有 Held at 1 January 2016	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一六年 十二月 三十一日 持有 Held at 31 December 2016	於二零一六年 一月一日至 二零一六年 十二月三十一日 之行使價 (港元) Exercise price during 1 January 2016 – 31 December 2016 (HK\$)
<b>董事：</b>									
<i>Directors:</i>									
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>									
<i>Other Participants:</i>									
	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	60,720,000	-	-	-	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	-	-	-	27,000,000	0.762
<b>總數：</b>									
<i>Total:</i>									
				301,632,000	-	-	-	301,632,000	

## 董事會報告(續)

### 董事

本年度內及截至本報告日期止任職之本公司董事為：

#### 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)  
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

根據章程細則第108條之規定，鍾佩雲女士、葉國利先生及勞恒晃先生將於本公司將予舉行之股東週年大會上輪席告退。所有退任董事均合資格並有意在股東週年大會上膺選連任。

#### 董事及高級管理人員履歷

於本報告日期，本集團董事及高級管理人員之履歷詳情載於本報告第20至22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，自二零一六年七月一日至二零一七年六月三十日，為期一年，任何一方可藉發出不少於一個月書面通知終止。

擬於股東週年大會上膺選連任之董事概無與本公司訂立在一內毋須支付賠償而不可終止之服務合約或聘書。

#### 董事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、其母公司、其附屬公司或同系附屬公司概無與本公司或其關連實體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。

## Directors' Report (continued)

### Directors

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

#### Executive Directors

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

In accordance with article 108 of the Articles of Association, Ms. Chung Pui Wan, Mr. Yip Kwok Li and Mr. Lo Hang Fong will retire by rotation at the forthcoming AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

#### Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Group as at the date of this report are set out on pages 20 to 22.

#### 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 2016 to 30 June 2017, which can be terminated by either party giving not less than one month's notice in writing.

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

#### Directors' Material interests in Transactions, Arrangements or Contracts that are significant in relation to the Group's business

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the company or his/her connected entities had a material interest, where directly or indirectly, subsisted at the end of the Year or at any time during the Year.



**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。

**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.

**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**

於二零一六年十二月三十一日，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：

**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 2016, 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:

**於本公司股份之權益**
**Interest in the shares of the Company**

董事姓名 Name of Directors	身份及性質 Capacity and nature	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	60,252,000	61,996,000	1,538,564,000	45.08%
	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	1,538,564,000	45.08%
	配偶權益(附註1) Interest of spouse (Note 1)	60,252,000	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			
陳健文先生 Mr. Chen Jianwen	實益擁有人 Beneficial owner	550,000,000	–	550,000,000	16.11%
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	2,114,000	–	2,114,000	0.06%

## 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. 葉俊亨博士持有本公司122,248,000股股份及相關股份，以及鍾佩雲女士(葉俊亨博士之配偶)持有本公司114,796,000股股份及相關股份。因此根據證券及期貨條例，葉俊亨博士及鍾佩雲女士被視為於本公司分別122,248,000股股份及相關股份及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. Dr. Ip Chun Heng, Wilson holds 122,248,000 shares and underlying shares of the Company and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson holds 114,796,000 shares and underlying shares of the Company. Therefore, Dr. Ip Chun Heng and Ms. Chung Pui Wan are taken to be interested in 122,248,000 shares and underlying shares and 114,796,000 shares and underlying shares of the Company respectively 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，於二零一六年十二月三十一日，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、其母公司、其任何附屬公司或同系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，本公司董事、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。

主要股東於本公司股份及相關股份中之權益及淡倉

於二零一六年十二月三十一日，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：

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%

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 2016, 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, its parent company, or any of its subsidiaries or fellow 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 of the Company 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) had an interest in a business which compete or may co-operate with the business of the Group.

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

As at 31 December 2016, the interests and short positions of the following persons, other than the 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:



## 董事會報告(續)

### 主要股東於本公司股份及相關股份中之權益及淡倉(續)

附註：

1. 上述本公司股份權益均指好倉。
2. 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。

除上文所披露者外，於二零一六年十二月三十一日，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。

### 購買、出售或贖回上市證券

於本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 主要客戶及供應商

於本年度，本集團之最大及五大供應商分別佔本集團之採購額8.88%及21.69%，而本集團之最大及五大客戶分別佔本集團營業額0.26%及0.85%。

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151至152頁之綜合財務報表附註40。

### 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。

## Directors' Report (continued)

### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company (continued)

Notes:

1. Interests in shares of the Company stated above represent long positions.
2. 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.

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 2016.

### Purchase, Sale or Redemption of Listed Securities

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Year.

### Major Customers and Suppliers

During the Year, the Group's largest and five largest suppliers accounted for 8.88% and 21.69% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for 0.26% and 0.85% 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 40 to the consolidated financial statements on page 151 to 152.

### 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.

### 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39。董事認為，財務報表附註39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。

### 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1,832,400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。

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，二零一七年三月二十四日

### 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 39 to the financial statements of this annual report. In the opinion of the Directors, the transactions disclosed as related party transactions in note 39 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.

### 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\$1,832,400.

### Auditor

At the Company's last AGM, RSM Hong Kong was re-appointed as auditor of the Company.

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, 24 March 2017



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)

**意見**

**Opinion**

本核數師(以下簡稱「我們」)已審計列載於第69頁至第152頁卓悅控股有限公司及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表及綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Bonjour Holdings Limited and its subsidiaries (the “Group”) set out on pages 69 to 152, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**意見基準**

**Basis for Opinion**

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等根據該等準則的責任於吾等報告中「核數師就審計綜合財務報表的責任」進一步描述。根據香港會計師公會之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，且吾等已根據守則履行吾等其他道德責任。吾等相信，吾等獲得之審計證據充分及適當，足以為吾等之意見提供基準。

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**關鍵審計事項**

關鍵審計事項為吾等的專業判斷中，審計本期綜合財務報表中最重要的事項。吾等於審計整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。吾等識別的關鍵審計事項及吾等的審計如何處理關鍵審計事項載列如下。

**關鍵審計事項**

存貨估值及撥備

參閱綜合財務報表附註5(c)及21以及載於第89頁附註4(f)之會計政策。

於二零一六年十二月三十一日，本集團持有存貨總額約225,000,000港元及存貨撥備約13,000港元。誠如綜合財務報表附註4(f)之會計政策所述，存貨乃按最低成本及可變現淨值列賬。因此，董事於釐定陳舊存貨之適當撥備時乃基於詳細陳舊存貨分析作出判斷。

**吾等的審計如何處理關鍵審計事項**

吾等就存貨估值及撥備所進行的程序包括：

- 參與存貨清點時識別及評估過時及陳舊存貨；
- 將可變現淨值與存貨成本價進行比較，有關可變現淨值乃透過詳細審閱於報告期末後的銷售而得出；及
- 審閱過往的存貨撥備準確度及年內存貨撇銷水平。

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter we identified is inventory valuation and allowance.

**Key Audit Matter**

Inventory valuation and allowance

Refer to notes 5(c) and 21 to the consolidated financial statements and the accounting policies in note 4(f) on page 89.

At 31 December 2016, the Group held gross inventories of approximately HK\$225 million and allowance for inventory of approximately HK\$13,000. As described in the accounting policies in note 4(f) to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the directors apply judgement in determining the appropriate allowance for obsolete stock based upon a detailed analysis of obsolescence.

**How our audit addressed the Key Audit Matter**

Our procedures in relation to inventory valuation and allowance included:

- Identifying and assessing aged and obsolete inventory when attending inventory counts;
- Comparing the net realisable value, obtained through a detailed review of sales subsequent to the end of the reporting period, to the cost price of inventories; and
- Reviewing the historical accuracy of allowance for inventory and the level of inventory write-offs during the year.

## 獨立核數師報告(續)

### 其他資料

董事負責其他資料。其他資料包括卓悅控股有限公司二零一六年年報所載資料，但不包括綜合財務報表及相關核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的核證結論。

審核綜合財務報表時，吾等的責任為閱讀上述其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

### 董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製並真實而公平地呈列的綜合財務報表，並為其認為必須為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的內部監控負責。

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

審核委員會協助董事履行監督貴集團財務報告過程的責任。

## Independent Auditor's Report (continued)

### Other Information

The directors are responsible for the Other Information. The Other Information comprises all the information in Bonjour Holdings Limited's 2016 annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors for the Consolidated Financial Statements

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 核數師就審計綜合財務報表的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。

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

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

## 獨立核數師報告(續)

## Independent Auditor's Report (continued)

### 核數師就審計綜合財務報表的責任(續)

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

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



## 獨立核數師報告(續)

### 核數師就審計綜合財務報表的責任(續)

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。

吾等從與審核委員會溝通的事項中，決定某些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為黃寶榮先生。

中瑞岳華(香港)會計師事務所  
執業會計師  
香港

二零一七年三月二十四日

## Independent Auditor's Report (continued)

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Poh Weng.

**RSM Hong Kong**  
Certified Public Accountants  
Hong Kong

24 March 2017

**綜合損益表**

截至二零一六年十二月三十一日止年度

**Consolidated Statement of Profit or Loss**

For the year ended 31 December 2016

			二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>			
營業額	Turnover	8	1,994,902	2,286,806
已售貨品成本	Cost of goods sold		(1,234,124)	(1,331,801)
<b>毛利</b>	<b>Gross profit</b>		<b>760,778</b>	955,005
其他收入	Other income	9	52,865	69,014
分銷成本	Distribution costs		(53,312)	(73,147)
行政開支	Administrative expenses		(832,840)	(897,001)
其他經營開支	Other operating expenses		(5,359)	(3,148)
<b>經營業務(虧損)/溢利</b>	<b>(Loss)/profit from operations</b>		<b>(77,868)</b>	50,723
融資成本	Finance costs	11	(11,311)	(11,425)
<b>除稅前(虧損)/溢利</b>	<b>(Loss)/profit before tax</b>		<b>(89,179)</b>	39,298
所得稅開支	Income tax expense	12	(2,449)	(6,023)
<b>年內來自持續 經營業務之(虧損)/溢利</b>	<b>(Loss)/profit for the year from continuing operations</b>	13	<b>(91,628)</b>	33,275
<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
<b>年度(虧損)/溢利</b>	<b>(Loss)/profit for the year</b>		<b>(91,628)</b>	432,228
<b>本公司擁有人應佔</b>	<b>Attributable to owners of the Company</b>		<b>(91,628)</b>	432,228
<b>每股(虧損)/盈利</b>	<b>(Loss)/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		<b>HK(2.7) cents 港仙</b>	HK12.7 cents 港仙
攤薄	Diluted		<b>HK(2.7) cents 港仙</b>	HK12.4 cents 港仙
來自持續經營業務 基本	From continuing operations Basic		<b>HK(2.7) cents 港仙</b>	HK1.0 cent 港仙
攤薄	Diluted		<b>HK(2.7) cents 港仙</b>	HK1.0 cent 港仙

**綜合損益及其他全面收益表**

截至二零一六年十二月三十一日止年度

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

For the year ended 31 December 2016

		二零一六年 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五年 2015 千港元 HK\$'000
<b>年度(虧損)/溢利</b>	<b>(Loss)/profit for the year</b>	<b>(91,628)</b>	432,228
<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 收益/(虧損)	Remeasurement gains/(losses) on long service payment liabilities	<b>592</b>	(467)
<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>1,267</b>	2,950
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	-	906
可供出售金融資產之公平值變動	Fair value changes of available-for-sale financial assets	<b>(127,865)</b>	135,171
		<b>(126,598)</b>	139,027
<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>(126,006)</b>	138,560
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>(217,634)</b>	570,788
<b>本公司擁有人應佔</b>	<b>Attributable to owners of the Company</b>	<b>(217,634)</b>	570,788

綜合財務狀況表

於二零一六年十二月三十一日

Consolidated Statement of Financial Position

At 31 December 2016

			二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	18	771,481	809,846
商譽	Goodwill	19	–	–
租金及水電按金	Rental and utility deposits		52,831	94,081
可供出售金融資產	Available-for-sale financial assets	20	231,659	584,524
遞延稅項資產	Deferred tax assets	30	1,289	1,289
			<b>1,057,260</b>	1,489,740
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	225,133	256,552
應收貿易賬款	Trade receivables	22	38,478	41,062
租金及水電按金	Rental and utility deposits		66,489	39,098
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables	23	22,255	30,183
應收關聯公司款項	Amounts due from related companies	24	886	1,184
可供出售金融資產	Available-for-sale financial assets	20	225,000	–
即期稅項資產	Current tax assets		3,547	6,502
已抵押銀行存款	Pledged bank deposits	25	–	6,328
銀行及現金結餘	Bank and cash balances	25	33,517	97,153
			<b>615,305</b>	478,062
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	26	148,750	162,085
其他應付賬款、已收訂金及 應計費用	Other payables, deposits received and accrued charges	27	97,502	122,806
應付關聯公司款項	Amounts due to related companies	24	316	3,379
銀行借款	Bank borrowings	28	157,688	149,440
貿易融資貸款	Trade finance loans	28	35,259	24,269
融資租賃款項	Finance lease payables	29	1,853	2,103
即期稅項負債	Current tax liabilities		8,679	10,033
			<b>450,047</b>	474,115
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>165,258</b>	3,947
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,222,518</b>	1,493,687



			二零一六年 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五年 2015 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	27	<b>16,335</b>	23,751
來自關聯公司之貸款	Loan from a related company	24	<b>138,000</b>	138,000
銀行借貸	Bank borrowings	28	<b>205,431</b>	243,087
融資租賃款項	Finance lease payables	29	<b>2,778</b>	4,631
遞延稅項負債	Deferred tax liabilities	30	<b>2,802</b>	1,535
長期服務金負債	Long service payment liabilities	31	<b>3,604</b>	4,655
			<b>368,950</b>	415,659
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>853,568</b>	1,078,028
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	32	<b>34,126</b>	34,126
儲備	Reserves	34	<b>819,442</b>	1,043,902
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>853,568</b>	1,078,028

於二零一七年三月二十四日獲董事會批准  
及由下列人士代其簽署：

Approved by the Board of Directors on 24 March 2017 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

**綜合權益變動表**

截至二零一六年十二月三十一日止年度

**Consolidated Statement of Changes in Equity**

For the year ended 31 December 2016

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

		股本	股份溢價	資本贖回儲備	合併儲備	法定儲備	股份支付儲備	外幣匯兌儲備	投資重估儲備	保留溢利	總權益
		Share capital	Share premium	Capital redemption reserve	Merger reserve	Statutory reserves	Share-based payment reserve	Foreign currency translation reserve	Investment revaluation reserve	Retained profits	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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32(a))	Issue of shares upon exercise of share options (note 32(a))	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32(b))	Repurchase of shares (note 32(b))	(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
於二零一六年一月一日	At 1 January 2016	34,126	209,902	1,181	415	243	64,013	919	135,171	632,058	1,078,028
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	1,267	(127,865)	(91,036)	(217,634)
已付二零一五年末期股息	2015 final dividend paid	-	-	-	-	-	-	-	-	(3,413)	(3,413)
已付二零一六年中期股息	2016 interim dividend paid	-	-	-	-	-	-	-	-	(3,413)	(3,413)
於二零一六年十二月三十一日	At 31 December 2016	34,126	209,902	1,181	415	243	64,013	2,186	7,306	534,196	853,568

**綜合現金流量表**

截至二零一六年十二月三十一日止年度

**Consolidated Statement of Cash Flows**

For the year ended 31 December 2016

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>經營業務所產生之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前(虧損)/溢利	(Loss)/profit before tax		
持續經營業務	Continuing operations	<b>(89,179)</b>	39,298
已終止經營業務	Discontinued operations	-	398,953
		<b>(89,179)</b>	438,251
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	<b>11,311</b>	11,425
銀行存款利息收入	Interest income on bank deposits	<b>(221)</b>	(1,410)
股息收入	Dividend income	<b>(3,580)</b>	(1,208)
出售附屬公司之收益	Gain on disposal of subsidiaries	-	(398,953)
長期服務金(撥回撥備)/撥備	(Reversal of provision for)/provision for long service payments	<b>(328)</b>	70
折舊	Depreciation	<b>45,513</b>	34,054
撇銷物業、廠房及設備	Write off of property, plant and equipment	<b>172</b>	362
滯銷存貨撥備/(撥回撥備)	Allowance for/(reversal of allowance for) slow-moving inventories	<b>3</b>	(23)
股份支付	Share-based payments	-	4,164
營運資金變動前之經營(虧損)/溢利	Operating (loss)/profit before working capital changes	<b>(36,309)</b>	86,732
存貨減少	Decrease in inventories	<b>31,416</b>	4,555
應收貿易賬款減少	Decrease in trade receivables	<b>2,584</b>	2,290
租金及水電按金減少	Decrease in rental and utility deposits	<b>13,859</b>	1,994
預付款項、訂金及其他應收賬款減少	Decrease in prepayments, deposits and other receivables	<b>7,928</b>	12,663
應收關聯公司款項減少/(增加)	Decrease/(increase) in amounts due from related companies	<b>298</b>	(1,184)
應付貿易賬款減少	Decrease in trade payables	<b>(13,335)</b>	(8,290)
其他應付賬款、已收訂金及應計費用(減少)/增加	(Decrease)/increase in other payables, deposits received and accrued charges	<b>(32,720)</b>	37,341
應付關聯公司款項減少	Decrease in amounts due to related companies	<b>(3,063)</b>	(42,762)
向已退休/受裁減的職員發放長期服務金	Long service payment to retired/redundant staff	<b>(131)</b>	-
經營業務所(耗用)/產生之現金	Cash (used in)/generated from operations	<b>(29,473)</b>	93,339
已付香港利得稅	Hong Kong profits tax paid	<b>(5,446)</b>	(12,338)
已付海外利得稅	Overseas profits tax paid	<b>(832)</b>	(626)
已退回香港利得稅	Hong Kong profits tax refunded	<b>6,703</b>	-
已付利息	Interest paid	<b>(11,094)</b>	(11,208)
已付融資租賃費用	Finance leases charges paid	<b>(217)</b>	(217)
經營業務所(耗用)/產生現金淨額	Net cash (used in)/generated from operating activities	<b>(40,359)</b>	68,950

**綜合現金流量表(續)**

截至二零一六年十二月三十一日止年度

**Consolidated Statement of Cash Flows (continued)**

For the year ended 31 December 2016

			二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
		附註 Note		
<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	25	<b>6,328</b>	12,648
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		-	30,005
出售附屬公司	Disposal of subsidiaries	36	-	(30,515)
已收利息	Interest received		<b>221</b>	1,410
已收股息	Dividend received		<b>3,580</b>	1,208
購入物業、廠房及設備	Purchases of property, plant and equipment		<b>(7,479)</b>	(94,738)
投資活動所產生/(耗用)之 現金淨額	Net cash generated from/(used in) investing activities		<b>2,650</b>	(79,982)
<b>融資活動所產生之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
新增/(償還)短期銀行 借款淨額	Short-term bank borrowings raised/(repaid), net		<b>20,000</b>	(819)
新增長期銀行借款	Long-term bank borrowings raised		-	50,000
償還長期銀行借款	Repayment of long-term bank borrowings		<b>(49,408)</b>	(63,719)
貿易融資貸款增加淨額	Increase in trade finance loans, net		<b>10,990</b>	6,213
償還融資租賃款項	Repayment of finance lease payables		<b>(2,103)</b>	(2,103)
發行股份所得淨款項	Proceeds from issue of shares, net		-	3,141
股份購回	Repurchase of shares		-	(2,304)
已付予本公司擁有人之股息	Dividends paid to owners of the Company		<b>(6,826)</b>	(75,136)
融資活動所耗用之現金淨額	Net cash used in financing activities		<b>(27,347)</b>	(84,727)
<b>現金及現金等價物淨額 減少</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(65,056)</b>	(95,759)
匯率變動之影響	Effect of foreign exchange rate changes		<b>1,420</b>	2,991
於一月一日之現金及 現金等價物	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>97,153</b>	189,921
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>33,517</b>	97,153
<b>現金及現金等價物之分析</b>	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
銀行及現金結餘	Bank and cash balances	25	<b>33,517</b>	97,153



## 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40。

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之適用披露條文及香港《公司條例》(香港法例第622章)的披露規定。本集團所採納的主要會計政策於下文披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註3提供於本會計期間及之前會計期間因初步應用與本集團相關之內容而產生之會計政策變動的資料，有關變動資料反映於此等綜合財務報表。

## 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 40 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 and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈若干於二零一六年一月一日或之後開始之年度期間首次生效的新訂及經修訂香港財務報告準則。當中，下列新訂及經修訂香港財務報告準則與本集團有關：

**香港會計準則第19號之修訂本「僱員福利」(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)**

該修訂本澄清優質企業債券之市場深度應從貨幣而非國家層面評估。該修訂本已按未來基準應用。

**香港會計準則第1號之修訂本「財務報表之呈列：披露主動性」**

香港會計準則第1號之修訂本澄清現行香港會計準則第1號的要求，而非對其作出重大變動。修訂本澄清下列多個呈報事項：

- 對重要性的評估與某項準則最低限度披露要求的考慮。
- 分列損益及其他全面收入表及財務狀況表中的特定項目。使用小計亦有新的指引。
- 確認附註毋須按特定順序呈列。

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

(a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2016. Of these, the following new or revised HKFRSs are relevant to the Group:

**Amendment to HKAS 19 Employee Benefits (Annual Improvements to HKFRSs 2012-2014 Cycle)**

The amendment clarifies that the depth of the market for high quality corporate bonds should be assessed at currency level, and not at the country level. This amendment is applied prospectively.

**Amendments to HKAS 1 Presentation of Financial Statements: Disclosure Initiative**

The amendments to HKAS 1 clarify, rather than significantly change, existing HKAS 1 requirements. The amendments clarify various presentation issues relating to:

- Assessment of materiality versus minimum disclosure requirements of a standard.
- Disaggregation of specific line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position. There is also new guidance on the use of subtotals.
- Confirmation that the notes do not need to be presented in a particular order.

**3. 採納新訂及經修訂香港財務報告準則及規定(續)**

**(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於二零一六年一月一日開始之財政年度已頒佈但尚未生效之新訂及經修訂香港財務報告準則。可能與本集團相關之該等新訂及經修訂香港財務報告準則包括以下各項。

	於下列日期或 之後開始的 會計期間生效
香港會計準則第7號之 修訂本現金流量表： 披露主動性	二零一七年 一月一日
香港會計準則第12號之修 訂本所得稅：確認未變 現虧損之遞延稅項資產	二零一七年 一月一日
香港財務報告準則第9號 金融工具	二零一八年 一月一日
香港財務報告準則第15號 客戶合約收益	二零一八年 一月一日
香港財務報告準則第2號之 修訂本以股份為基礎 付款：以股份為基礎 付款交易之分類及計量	二零一八年 一月一日
香港財務報告準則 第16號租賃	二零一九年 一月一日

本集團正在評估該等修訂及新訂準則於初次應用期間產生之影響。本集團目前已辨識新訂準則中可能對綜合財務報表產生重大影響之若干方面。有關預期影響之更多詳情於下文討論。由於本集團尚未完成評估，故可能會於日後辨識其他影響。

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

**(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 2016. These new and revised HKFRSs include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 7 Statement of Cash Flows: Disclosure initiative	1 January 2017
Amendments to HKAS 12 Income Taxes: Recognition of deferred tax assets for unrealised losses	1 January 2017
HKFRS 9 Financial Instruments	1 January 2018
HKFRS 15 Revenue from Contracts with Customers	1 January 2018
Amendments to HKFRS 2 Share- based Payment: Classification and measurement of share-based payment transactions	1 January 2018
HKFRS 16 Leases	1 January 2019

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course.

財務報表附註(續)

截至二零一六年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

3. 採納新訂及經修訂香港財務報告準則及規定(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具

該準則取代香港會計準則第39號金融工具：確認及計量。

此準則就財務資產分類引入新方法，基於現金流量特徵及持有資產的業務模式進行。就以收取合約現金流量為目的之業務模式持有之債務工具，及擁有純粹為支付本金及尚未償還本金利息之合約現金流量之債務工具，均按攤銷成本計量。於目的為同時收取合約現金流量及出售工具之業務模式中持有之債務工具，以及擁有純粹為支付本金及尚未償還本金之利息之合約現金流量之債務工具，均透過其他全面收益按公平值計量。所有其他債務工具透過損益按公平值計量。股本工具一般透過損益按公平值計量。然而，實體可按個別工具基準作出不可撤回的選擇，將並非持作買賣之股本工具透過其他全面收益按公值進行計量。

有關分類及計量財務負債之要求大致繼承香港會計準則第39號，並無重大變動，惟倘選擇按公平值計量，因自身信貸風險變動所引致之公平值變動乃於其他全面收益中確認，除非此舉會產生會計錯配。

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

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

HKFRS 9 Financial Instruments

The standard replaces HKAS 39 Financial Instruments: Recognition and Measurement.

The standard introduces a new approach to the classification of financial assets which is based on cash flow characteristics and the business model in which the asset is held. A debt instrument that is held within a business model whose objective is to collect the contractual cash flows and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at amortised cost. A debt instrument that is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the instruments and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at fair value through other comprehensive income. All other debt instruments are measured at fair value through profit or loss. Equity instruments are generally measured at fair value through profit or loss. However, an entity may make an irrevocable election on an instrument-by-instrument basis to measure equity instruments that are not held for trading at fair value through other comprehensive income.

The requirements for the classification and measurement of financial liabilities are carried forward largely unchanged from HKAS 39 except that when the fair value option is applied changes in fair value attributable to changes in own credit risk are recognised in other comprehensive income unless this creates an accounting mismatch.



**3. 採納新訂及經修訂香港財務報告準則及規定(續)**

**(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)**

**香港財務報告準則第9號金融工具(續)**

香港財務報告準則第9號引入新預期虧損減值模式，取代香港會計準則第39號之已產生虧損減值模式。確認減值虧損前毋須再事先發生信貸事件或減值。就按攤銷成本計量或以公平值計入其他全面收益之財務資產而言，實體一般將確認12個月之預期信貸虧損。倘於初始確認後信貸風險顯著上升，實體將會確認使用年限內之預期信貸虧損。該準則就貿易應收款項納入一項簡化處理方法，在通常情況下均會確認使用年限內之預期信貸虧損。

香港會計準則第39號內終止確認之規定獲大致繼承，並無重大變動。

香港財務報告準則第9號大幅修改香港會計準則第39號內之對沖會計要求，以使對沖會計法更符合風險管理，並設立更為符合原則基準的會計方法。

本集團現時分類為可供出售之財務資產包括若干上市股本證券。本集團預期會將該等股本證券不可撤回地指定為按公平值計入其他全面收益。此舉將導致會計政策變動。上市股本證券現時按公平值計量，公平值變動則於其他全面收益確認，直至出售或減值為止，而屆時公平值收益或虧損則撥回損益。根據香港財務報告準則第9號，撥回公平值收益及虧損並不允許。

香港財務報告準則第9號之新預期信貸虧損減值模式可提前確認本集團貿易應收賬款及其他財務資產之減值虧損。本集團於完成更為詳細之評估後方可量化有關影響。

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

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

**HKFRS 9 Financial Instruments (continued)**

HKFRS 9 introduces a new expected-loss impairment model to replace the incurred-loss impairment model in HKAS 39. It is no longer necessary for a credit event or impairment trigger to have occurred before impairment losses are recognised. For financial assets measured at amortised cost or fair value through other comprehensive income, an entity will generally recognise 12-month expected credit losses. If there has been a significant increase in credit risk since initial recognition, an entity will recognise lifetime expected credit losses. The standard includes a simplified approach for trade receivables to always recognise the lifetime expected credit losses.

The de-recognition requirements in HKAS 39 are carried forward largely unchanged.

HKFRS 9 substantially overhauls the hedge accounting requirements in HKAS 39 to align hedge accounting more closely with risk management and establish a more principle based approach.

The Group's financial assets that are currently classified as available-for-sale include certain listed equity securities. The Group expects to irrevocably designate these equity securities as fair value through other comprehensive income. This will give rise to a change in accounting policy. The listed equity securities are currently measured at fair value with fair value changes recognised in other comprehensive income until disposal or impairment at which point the fair value gains or losses are recycled to profit or loss. Under HKFRS 9 recycling of the fair value gains and losses is not permitted.

The new expected credit loss impairment model in HKFRS 9 may result in the earlier recognition of impairment losses on the Group's trade receivables and other financial assets. The Group is unable to quantify the impact until a more detailed assessment is completed.

財務報表附註(續)

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3. 採納新訂及經修訂香港財務報告準則及規定(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號取代所有現有收益準則及詮釋。

該準則之核心標準為實體確認所描述向客戶轉讓貨物及服務之收益金額，應為能反映該實體預期就交換該等貨物及服務而有權收取之代價。

實體根據核心原則透過應用五個步驟模式確認收益：

1. 識別與客戶訂立之合約
2. 識別合約中之履約責任
3. 釐定交易價
4. 將交易價分配至合約中的履約責任
5. 於實體完成履約責任時(或就此)確認收益

該準則亦包括有關收益之詳盡披露要求。

本集團正評估採納香港財務報告準則第15號對綜合財務報表之影響，惟於完成詳細分析前，未能估計新準則對綜合財務報表之影響。

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

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

**HKFRS 15 Revenue from Contracts with Customers**

HKFRS 15 replaces all existing revenue standards and interpretations.

The core principle of the standard is that an entity recognises revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to become entitled in exchange for those goods and services.

An entity recognises revenue in accordance with the core principle by applying a 5-step model:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies a performance obligation

The standard also includes comprehensive disclosure requirements relating to revenue.

The Group is currently assessing the impacts of adopting HKFRS 15 on the consolidated financial statements but is unable to estimate the impact of the new standard on the consolidated financial statements until a detailed analysis is completed.

**3. 採納新訂及經修訂香港財務報告準則及規定(續)**

**(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)**

**香港財務報告準則第16號租賃**

香港財務報告準則第16號取代香港會計準則第17號「租賃」及其相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人無需區分經營和融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營或融資租賃。

本集團之零售店舖現分類為經營租賃，租賃款項(扣除任何來自出租人之獎勵金額)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。該規定之影響為本集團的資產及負債將相應增加且開支確認之時間亦會受到影響。

誠如附註38所披露，於二零一六年十二月三十一日，本集團零售店舖之不可撤銷經營租賃項下之未來最低租賃款項為551,200,000港元。本集團將需進行更詳盡之評估，以於考慮香港財務報告準則第16號允許之過渡安排及折讓影響後釐定該等經營租賃承擔所產生之新資產及負債。

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

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

**HKFRS 16 Leases**

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

The Group's retail shops are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

As disclosed in note 38, the Group's future minimum lease payments under non-cancellable operating leases for its retail shops amounted to HK\$551,200,000 as at 31 December 2016. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

## 財務報表附註(續)

截至二零一六年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2016

### 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，除非下文會計政策另行說明，例如可供出售金融資產按公平值計量。

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。

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。

### 4. Significant Accounting Policies

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. available-for-sale financial assets that are measured 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.

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.



**4. 主要會計政策(續)**

**(a) 綜合賬目(續)**

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

**(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。

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

**(a) Consolidation (continued)**

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

**(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.

4. 主要會計政策(續)

(b) 業務合併及商譽(續)

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。

(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。

4. Significant Accounting Policies (continued)

(b) Business combination and goodwill (continued)

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.

(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.

4. 主要會計政策(續)

(c) 外幣兌換(續)

(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。

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。

4. Significant Accounting Policies (continued)

(c) Foreign currency translation (continued)

(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.

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.

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Notes to the Financial Statements (continued)

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4. 主要會計政策(續)

(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。

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。

4. Significant Accounting Policies (continued)

(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.

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 method 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.



4. 主要會計政策(續)

(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。

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

融資租賃下之資產與自置資產計算折舊之方式相同。

本集團作為出租人

(i) 經營租賃

倘資產擁有權之大部分風險及回報並無轉移至承租人租賃，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。

4. Significant Accounting Policies (continued)

(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.

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.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2016

4. 主要會計政策(續)

(f) 存貨

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

(g) 金融工具之確認及終止確認

金融資產及金融負債於本集團成為該工具合約條文之訂約方時，在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惟並無保留對資產的控制權時，則金融資產將終止確認。於終止確認金融資產時，資產賬面值與已收代價以及於其他全面收益內確認之累計損益之總和差額於損益內確認。

當有關合約內指定之責任獲解除、取消或屆滿時終止確認金融負債。終止確認金融負債之賬面值與已付代價之差額於損益內確認。

4. Significant Accounting Policies (continued)

(f) Inventories

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

(g) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the 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.

4. 主要會計政策(續)

(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。

(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。

4. Significant Accounting Policies (continued)

(h) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a 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.

(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.

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Notes to the Financial Statements (continued)

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4. 主要會計政策(續)

(h) 金融資產(續)

(ii) 可供出售金融資產(續)

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。

(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商品而應收客戶之款項。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。

4. Significant Accounting Policies (continued)

(h) Financial assets (continued)

(ii) Available-for-sale financial assets (continued)

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.

(i) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold 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.



**4. 主要會計政策(續)**

**(j) 已終止經營業務**

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價還之銀行透支，亦為本集團整體現金管理之一部分。

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

**(j) Discontinued operations**

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.

財務報表附註(續)

截至二零一六年十二月三十一日止年度

Notes to the Financial Statements (continued)

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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。

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.

4. 主要會計政策(續)

(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。

(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。

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)

(p) Equity instruments

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

(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.

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(續)

(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。

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.

**4. 主要會計政策(續)**

**(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。

**(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。

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

**(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.

**(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.

4. 主要會計政策(續)

(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。

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。

4. Significant Accounting Policies (continued)

(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.

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.

財務報表附註(續)

截至二零一六年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

4. 主要會計政策(續)

(u) 稅項(續)

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。

(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)

(u) Taxation (continued)

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.

(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.

財務報表附註(續)

截至二零一六年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

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。

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. 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。

### (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。倘可使用年期及殘值與先前估計者有異，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。

於二零一六年十二月三十一日，物業、廠房及設備之賬面值為771,481,000港元(二零一五年：809,846,000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(虧損)/損益扣除所得稅2,449,000港元(二零一五年：6,023,000港元)。

## 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.

### (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 and residual values 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 2016 was HK\$771,481,000 (2015: HK\$809,846,000).

### (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\$2,449,000 (2015: HK\$6,023,000) of income tax was charged to profit or loss based on the estimated (loss)/profit from continuing operations.

## 財務報表附註(續)

截至二零一六年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2016

### 5. 估計不明朗因素之主要來源(續)

#### (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。

於二零一六年十二月三十一日，滯銷存貨撥備為13,000港元(二零一五年：10,000港元)。

### 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」)、人民幣(「人民幣」)、美元(「美元」)及歐元(「歐元」)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。

### 5. Key Sources of Estimation Uncertainty (continued)

#### (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 2016, allowance for slow-moving inventories amounted to HK\$13,000 (2015: HK\$10,000).

### 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"), Renminbi ("RMB"), United States Dollars ("USD") and Euro ("EUR") 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.



**6. 財務風險管理(續)**

**(a) 外幣風險(續)**

於二零一六年十二月三十一日，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(虧損)／溢利及權益將減少或增加171,000港元(二零一五年：增加或減少496,000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。

於二零一六年十二月三十一日，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(虧損)／及權益將增加或減少984,000港元(二零一五年：減少或增加1,464,000港元)，主要源於以日圓計值之應付貿易賬款及貿易融資貸款之匯兌虧損或收益。

**(b) 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%(二零一五年：10%)，則截至二零一六年十二月三十一日止年度之其他全面收入將增加或減少45,666,000港元(二零一五年：58,452,000港元)，此乃由於可供出售投資之公平值變動。

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

**(a) Foreign currency risk (continued)**

At 31 December 2016, if the Hong Kong dollar (“HKD”) had weakened or strengthened 5 per cent against the RMB with all other variables held constant, consolidated (loss)/profit after tax for the year and the equity would have been HK\$171,000 lower or higher (2015: HK\$496,000 higher or lower), arising mainly as a result of the foreign exchange gain or loss on bank deposits denominated in RMB.

At 31 December 2016, if the HKD had weakened or strengthened 10 per cent against the JPY with all other variables held constant, consolidated (loss)/profit after tax for the year and the equity would have been HK\$984,000 higher or lower (2015: HK\$1,464,000 lower or higher), arising mainly as a result of the foreign exchange loss or gain on trade payables and trade finance loans denominated in JPY.

**(b) 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% (2015: 10%) higher or lower, other comprehensive income for the year ended 31 December 2016 would increase or decrease by HK\$45,666,000 (2015: HK\$58,452,000) as a result of the changes in fair value of available-for-sale investments.

財務報表附註(續)

截至二零一六年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

6. 財務風險管理(續)

(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。

(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。

6. Financial Risk Management (continued)

(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.

(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.

**6. 財務風險管理(續)**
**(d) 流動資金風險(續)**

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：

		少於一年 或按要求 <b>Less than 1 year or on demand</b> 千港元 HK\$'000	一年至 兩年期間 <b>Between 1 and 2 years</b> 千港元 HK\$'000	兩年至 五年期間 <b>Between 2 and 5 years</b> 千港元 HK\$'000	五年以上 <b>Over 5 years</b> 千港元 HK\$'000
<b>於二零一六年十二月三十一日</b>	<b>At 31 December 2016</b>				
貿易及其他應付賬款	Trade and other payables	<b>242,256</b>	<b>2,937</b>	-	-
銀行借款	Bank borrowings	<b>162,199</b>	<b>55,502</b>	<b>100,128</b>	<b>61,000</b>
貿易融資貸款	Trade finance loans	<b>35,444</b>	-	-	-
融資租賃款項	Finance lease payables	<b>2,032</b>	<b>2,025</b>	<b>989</b>	-
應付關聯公司款項	Amount due to a related company	<b>316</b>	-	-	-
來自關聯公司之貸款	Loan from a related company	<b>6,900</b>	<b>138,000</b>	-	-
<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	-	-

**6. Financial Risk Management (continued)**
**(d) Liquidity risk (continued)**

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

財務報表附註(續)

截至二零一六年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

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。

於二零一六年十二月三十一日，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(虧損)/溢利及權益將減少或增加2,972,000港元(二零一五年：增加或減少3,427,000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

**金融資產：**  
貸款及應收款項(包括現金及現金等價物)  
可供出售金融資產

**金融負債：**  
按攤銷成本列賬之金融負債

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 that vary with the then prevailing market condition.

At 31 December 2016, if interest rates at that date had been 100 basis points lower or higher with all other variables held constant, consolidated (loss)/profit after tax for the year and the equity would have been HK\$2,972,000 lower or higher (2015: HK\$3,427,000 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

	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>金融資產：</b>		
貸款及應收款項(包括現金及現金等價物)	196,889	285,098
可供出售金融資產	456,659	584,524
<b>金融負債：</b>		
按攤銷成本列賬之金融負債	781,887	844,101

(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:

使用以下等級計量公平值：  
Fair value measurements using:

詳情	Description	第1級 Level 1	
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 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	<b>456,659</b>	584,524
<b>總計</b>	<b>Total</b>	<b>456,659</b>	584,524

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

For the year ended 31 December 2016

**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:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
銷售商品	Sales of merchandise	<b>1,993,983</b>	2,277,418
佣金收入	Commission income	<b>919</b>	9,388
		<b>1,994,902</b>	2,286,806

**9. 其他收入**
**9. Other Income**

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 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>3,580</b>	1,208
銀行存款利息收入	Interest income on bank deposits	<b>221</b>	1,410
授權收入	Licence income	<b>4,972</b>	12,438
租金收入	Rental income	<b>33,751</b>	40,223
雜項收入	Sundry income	<b>10,341</b>	13,735
		<b>52,865</b>	69,014

**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	
		二零一六年	二零一五年	二零一六年	二零一五年
		2016	2015	2016	2015
		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>1,783,633</b>	2,053,500	<b>768,406</b>	805,133
澳門	Macau	<b>197,816</b>	219,500	<b>1,524</b>	1,998
中國(不包括香港及澳門)	PRC except Hong Kong and Macau	<b>13,453</b>	13,806	<b>1,551</b>	2,715
綜合總計	Consolidated total	<b>1,994,902</b>	2,286,806	<b>771,481</b>	809,846

**來自主要客戶之收益：**

截至二零一五年及二零一六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。

**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 2015 and 2016.

**11. 融資成本**
**11. Finance Costs**

		二零一六年	二零一五年
		2016	2015
		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>6,954</b>	7,068
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>	4,140
融資租賃費用	Finance leases charges	<b>217</b>	217
		<b>11,311</b>	11,425

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截至二零一六年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

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:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 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	179	3,799
過往年度撥備不足／ (超額撥備)	Under/(over)-provision in prior years	1,432	(618)
		<b>1,611</b>	3,181
即期稅項－海外	Current tax – Overseas		
本年度撥備	Provision for the year	1,420	1,960
過往年度超額撥備	Over-provision in prior years	(1,849)	(2,198)
		<b>(429)</b>	(238)
遞延稅項	Deferred tax	1,267	3,080
		<b>2,449</b>	6,023

香港利得稅按截至二零一六年十二月三十一日止年度之估計應課稅溢利以稅率16.5%(二零一五年：16.5%)作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year ended 31 December 2016.

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(虧損)/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 (loss)/profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
除稅前(虧損)/溢利 (來自持續經營業務)	(Loss)/profit before tax (from continuing operations)	<b>(89,179)</b>	39,298
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>(14,715)</b>	6,484
毋須課稅之收入之稅務影響	Tax effect of income that is not taxable	<b>(567)</b>	(397)
不可扣稅之開支之稅務影響	Tax effect of expenses that are not deductible	<b>2,607</b>	1,857
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>(209)</b>	(123)
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>16,482</b>	2,291
過往年度超額撥備	Over-provision in prior years	<b>(417)</b>	(2,816)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	<b>(732)</b>	(1,273)
所得稅開支 (與持續經營業務有關)	Income tax expense (relating to continuing operations)	<b>2,449</b>	6,023

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2016

13. 來自持續經營業務之年度(虧損)/溢利

本集團來自持續經營業務之年度(虧損)/溢利已扣除/(計入)以下各項：

13. (Loss)/Profit for the Year from Continuing Operations

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

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
核數師酬金	Auditors' remuneration		
即期	Current	1,070	1,058
過往年度(超額撥備)/ 撥備不足	(Over)/under-provision in prior year	(2)	6
		<b>1,068</b>	1,064
已售存貨成本(附註)	Cost of inventories sold (Note)	<b>1,234,124</b>	1,331,801
滯銷存貨撥備/(撥回撥備) (附註)	Allowance for/(reversal of allowance for) slow-moving inventories (Note)	<b>3</b>	(23)
折舊	Depreciation	<b>45,513</b>	34,054
撇銷物業、廠房及設備	Write off of property, plant and equipment	<b>172</b>	362
匯兌虧損淨額	Net exchange losses	<b>5,186</b>	2,851
土地及樓宇之經營租賃開支 (包括1,401,000港元 之或然租金(二零一五年： 833,000港元))	Operating lease charge for land and buildings (included contingent rentals of HK\$1,401,000 (2015: HK\$833,000))	<b>454,512</b>	493,413
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
工資及薪金	Wages and salaries	<b>233,452</b>	265,044
股份支付	Share-based payments	-	4,164
退休福利計劃供款	Retirement benefits scheme contributions	<b>10,361</b>	12,132
未使用年度休假 撥回撥備	Reversal of provision for unutilised annual leave	<b>(2,220)</b>	(140)
長期服務金(撥回撥備)/ 撥備	(Reversal of provision for)/provision for long service payments	<b>(328)</b>	70
		<b>241,265</b>	281,270

附註：已售存貨成本包括滯銷存貨撥備3,000港元(二零一五年：撥回23,000港元)，計入上文獨立披露之金額中。

Note: Cost of inventories sold includes allowance for slow-moving inventories of HK\$3,000 (2015: reversal of HK\$23,000) 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。

## 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.

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 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:		
出售附屬公司的收益(附註36)及來自已終止經營業務之年內溢利(本公司擁有人應佔)	Gain on disposal of subsidiaries (note 36) and profit for the year from discontinued operations (attributable to owners of the Company)	-	398,953
來自已終止經營業務的現金流量：	Cash flows from discontinued operations:		
來自投資活動的現金流出淨額	Net cash outflows from investing activities	-	(30,515)

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**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：

**15. Benefits and Interests of Directors and Employees' Emoluments**
**(a) Directors' emoluments**

The remuneration of every director is set out below:

 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		總計		
		Estimated money value		Retirement benefits		Total		
袍金	薪金	酌情花紅	of other	房屋津貼	Retirement			
Fees	Salaries	Discretionary	benefits	Housing	scheme			
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	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	-	1,345	-	186	4,387
鍾佩雲女士	Ms. Chung Pui Wan	-	2,856	-	1,345	-	186	4,387
葉國利先生	Mr. Yip Kwok Li	-	846	69	-	456	18	1,389
陳建文先生 (於二零一六年 一月二十日獲委任)	Mr. Chen Jianwen (appointed on 20 January 2016)	-	-	-	-	-	-	-
尹焯強先生 (於二零一六年 三月七日獲委任)	Mr. Wan Yim Keung, Daniel (appointed on 7 March 2016)	-	-	-	-	-	-	-
		-	6,558	69	2,690	456	390	10,163
<b>獨立非執行董事</b>								
<b>Independent Non-executive Directors</b>								
黃繼維先生	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
二零一六年合計	<b>Total for 2016</b>	604	6,558	69	2,690	456	390	10,767





財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2016

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(二零一五年：三名)董事，彼等之酬金詳情載於上文之分析。其餘兩名(二零一五年：兩名)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 (2015: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2015: two) individuals are set out below.

		二零一六年 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五年 2015 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	<b>2,058</b>	1,927
酌情花紅	Discretionary bonuses	<b>159</b>	149
股份支付	Share-based payments	-	3,393
退休福利計劃供款	Retirement benefits scheme contributions	<b>36</b>	36
		<b>2,253</b>	5,505

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	
		二零一六年 2016	二零一五年 2015
500,001港元－1,000,000港元	HK\$500,001 – HK\$1,000,000	1	1
1,000,001港元－1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	–
4,500,001港元－5,000,000港元	HK\$4,500,001 – HK\$5,000,000	–	1
		<b>2</b>	<b>2</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(二零一五年：三名)執行董事(彼等之酬金詳情載於上文之分析)及一名(二零一五年：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 (2015: three) executive directors whose emoluments are reflected in the analysis presented above, and one individual (2015: one). The emoluments of the individual are set out below.

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	1,345	1,248
酌情花紅	Discretionary bonuses	102	94
股份支付	Share-based payments	–	3,393
退休福利計劃供款	Retirement benefits scheme contributions	18	18
		<b>1,465</b>	<b>4,753</b>

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2016

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)

(d) 高級管理人員(續)

(d) Senior management (continued)

該等人士之酬金屬於下列範圍：

The emoluments fell within the following bands:

	人數	
	二零一六年 2016	二零一五年 2015
1,000,001港元 – 1,500,000港元 HK\$1,000,001 – HK\$1,500,000	1	–
4,500,001港元 – 5,000,000港元 HK\$4,500,001 – HK\$5,000,000	–	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（二零一五年：無）。

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2015: Nil).

16. 股息

16. Dividends

		二零一六年 2016	二零一五年 2015
		千港元 HK\$'000	千港元 HK\$'000
已派付中期股息每股普通股 0.10港仙(二零一五年： 0.10港仙)	Interim dividend paid of HK0.10 cent (2015: HK0.10 cent) per ordinary share	<b>3,413</b>	3,415
概無擬派末期股息 (二零一五年：每股 普通股0.10港仙)	Nil of proposed final dividend (2015: HK0.10 cent per ordinary share)	–	3,413
		<b>3,413</b>	6,828



17. 每股(虧損)/盈利

來自持續及已終止經營業務

每股基本及攤薄(虧損)/盈利之計算如下：

17. (Loss)/Earnings Per Share

From continuing and discontinued operations

The calculation of the basic and diluted (loss)/earnings per share is based on the following:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>(虧損)/盈利</b>	<b>(Loss)/earnings</b>		
用以計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利	(Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share	<b>(91,628)</b>	432,228
		二零一六年 2016	二零一五年 2015
<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>3,412,566,000</b>	3,399,032,000
行使購股權時發行新股份之影響	Effect of new shares issued upon exercise of share options	-	16,353,534
股份購回之影響	Effect of repurchase of shares	-	(2,568,476)
用以計算每股基本(虧損)/盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	<b>3,412,566,000</b>	3,412,817,058
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>52,464,620</b>	78,948,978
用以計算每股攤薄(虧損)/盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted (loss)/earnings per share	<b>3,465,030,620</b>	3,491,766,036

截至二零一六年十二月三十一日止年度，潛在普通股的影響為反攤薄。

The effects of potential ordinary shares are anti-dilutive for the year ended 31 December 2016.

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2016

17. 每股(虧損)/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(虧損)/盈利計算如下：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
用以計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利	(Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share	<b>(91,628)</b>	432,228
來自已終止經營業務之年內溢利	Profit for the year from discontinued operations	-	(398,953)
用以計算來自持續經營業務之每股基本及攤薄(虧損)/盈利之(虧損)/盈利	(Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share from continuing operations	<b>(91,628)</b>	33,275

計算每股基本及攤薄(虧損)/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

截至二零一五年十二月三十一日止年度，來自已終止經營業務之每股基本盈利為每股11.7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，乃根據本公司擁有人應佔已終止經營業務之年內溢利截至二零一五年十二月三十一日止年度約398,953,000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。

From continuing operations

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

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
用以計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利	(Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share	<b>(91,628)</b>	432,228
來自已終止經營業務之年內溢利	Profit for the year from discontinued operations	-	(398,953)
用以計算來自持續經營業務之每股基本及攤薄(虧損)/盈利之(虧損)/盈利	(Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share from continuing operations	<b>(91,628)</b>	33,275

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

From discontinued operations

For the year ended 31 December 2015, basic earnings per share from the discontinued operations was HK11.7 cents per share and diluted earnings per share from the discontinued operations is HK11.4 cents 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 for the year ended 31 December 2015 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**

成本	Cost	土地及樓宇	租賃物業	傢俬、裝置及	汽車	總計
		Land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	
		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
於二零一五年一月一日	At 1 January 2015	703,230	115,231	65,500	14,797	898,758
添置	Additions	-	87,795	6,921	22	94,738
撤銷	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 及二零一六年一月一日	At 31 December 2015 and 1 January 2016	703,230	196,241	70,931	14,819	985,221
添置	Additions	-	586	6,893	-	7,479
出售	Disposal	-	-	(2)	-	(2)
撤銷	Written off	-	(10,810)	(3,189)	-	(13,999)
轉讓	Transfer	-	(1,663)	1,663	-	-
匯兌差額	Exchange differences	-	(380)	(288)	-	(668)
於二零一六年十二月三十一日	At 31 December 2016	703,230	183,974	76,008	14,819	978,031
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>					
於二零一五年一月一日	At 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
撤銷	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 及二零一六年一月一日	At 31 December 2015 and 1 January 2016	16,112	102,431	47,064	9,768	175,375
本年度折舊	Charge for the year	15,877	18,037	9,023	2,576	45,513
出售	Disposal	-	-	(2)	-	(2)
撤銷	Written off	-	(10,800)	(3,027)	-	(13,827)
轉讓	Transfer	-	(120)	120	-	-
匯兌差額	Exchange differences	-	(264)	(245)	-	(509)
於二零一六年十二月三十一日	At 31 December 2016	31,989	109,284	52,933	12,344	206,550
<b>賬面值</b>	<b>Carrying amount</b>					
於二零一六年十二月三十一日	At 31 December 2016	671,241	74,690	23,075	2,475	771,481
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

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截至二零一六年十二月三十一日止年度

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

For the year ended 31 December 2016

**18. 物業、廠房及設備(續)**

於二零一六年十二月三十一日，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669,563,000港元(二零一五年：685,403,000港元)。

於二零一六年十二月三十一日，本集團根據融資租賃持有之汽車及設備賬面值為2,473,000港元(二零一五年：4,973,000港元)。

**18. Property, Plant and Equipment (continued)**

At 31 December 2016 the carrying amount of land and buildings pledged as security for the Group's bank borrowings amounted to HK\$669,563,000 (2015: HK\$685,403,000).

At 31 December 2016 the carrying amount of motor vehicles and equipment held by the Group under finance leases amounted to HK\$2,473,000 (2015: HK\$4,973,000).

**19. 商譽**
**19. Goodwill**

 千港元  
 HK\$'000

成本	Cost	
於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年十二月三十一日	At 1 January 2015, 31 December 2015 and 31 December 2016	2,041
累計減值虧損	Accumulated impairment losses	
於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年十二月三十一日	At 1 January 2015, 31 December 2015 and 31 December 2016	2,041
賬面值	Carrying amount	
於二零一六年十二月三十一日	At 31 December 2016	-
於二零一五年十二月三十一日	At 31 December 2015	-



## 20. 可供出售金融資產

## 20. Available-for-sale Financial Assets

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
上市投資，按公平值 股本證券	Listed investments, at fair value Equity securities	<b>456,659</b>	584,524
分類為：	Analysed as:		
流動資產	Current assets	<b>225,000</b>	—
非流動資產	Non-current assets	<b>231,659</b>	584,524
		<b>456,659</b>	584,524

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.

## 21. 存貨

## 21. Inventories

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
以供轉售之採購貨品	Merchandise stock for resale	<b>225,133</b>	256,552

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Notes to the Financial Statements (continued)

For the year ended 31 December 2016

22. 應收貿易賬款

- (a) 本集團之批發客戶銷售按介乎60至90日之除賬期進行，信用卡銷售及其他之應收貿易賬款則自賬單日期起計150日內到期。應收貿易賬款之帳分析如下：

22. Trade Receivables

- (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 and others are due within 150 days from the date of billings. The ageing analysis of trade receivables is as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0-30日	0-30 days	2,684	3,242
31-60日	31-60 days	1,537	2,791
61-90日	61-90 days	558	1,726
91-120日	91-120 days	493	2,433
120日以上	Over 120 days	3,539	4,626
		<b>8,811</b>	14,818
信用卡銷售及其他之 應收貿易賬款	Trade receivables under credit card sales and others		
0-30日	0-30 days	15,192	11,590
31-60日	31-60 days	3,089	4,374
61-90日	61-90 days	3,746	4,993
91-120日	91-120 days	2,814	4,151
120日以上	Over 120 days	4,826	1,136
		<b>29,667</b>	26,244
總計	Total	<b>38,478</b>	41,062

**22. 應收貿易賬款(續)**

- (b) 本集團之應收貿易賬款以下列貨幣為面值：

		港元 HKD 千港元 HK\$'000	澳門元 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
二零一六年	<b>2016</b>	<b>36,976</b>	<b>1,331</b>	<b>171</b>	<b>38,478</b>
二零一五年	2015	40,306	468	288	41,062

- (c) 於二零一六年十二月三十一日，應收貿易賬款約19,699,000港元(二零一五年：23,928,000港元)為已逾期但尚未減值。該等款項乃與多名近期無延遲還款記錄之個別客戶有關。該等應收貿易賬款之賬齡分析如下：

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

- (c) As of 31 December 2016, trade receivables of approximately HK\$19,699,000 (2015: HK\$23,928,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
不多於三個月	Up to 3 months	<b>14,821</b>	22,651
三至六個月	3 to 6 months	<b>4,878</b>	1,277
		<b>19,699</b>	23,928

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Notes to the Financial Statements (continued)

For the year ended 31 December 2016

23. 預付款項、訂金及其他應收賬款

23. Prepayments, Deposits and Other Receivables

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
貿易訂金	Trade deposits	10,714	13,757
其他訂金	Other deposits	4,664	6,091
預付租金	Prepaid rent	4,220	8,912
其他預付開支	Other prepaid expenses	2,633	1,322
其他應收賬款	Other receivables	24	101
		<b>22,255</b>	<b>30,183</b>

24. 應收／應付關聯公司款項及來自關聯公司之貸款

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

應收／應付關聯公司款項為無抵押、免息及並無固定還款期。

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

該款項包括380,000港元(二零一五年：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。

Included in the amount is HK\$380,000 (2015: HK\$1,005,000) which is of trade nature owed by a related company, and the remaining balances are of non-trade nature.

來自關聯公司之貸款乃無抵押、由二零一六年一月一日至二零一六年十二月三十一日按固定年利率3%(二零一五年：3%)計息及由二零一七年一月一日起按固定年利率5%計息並須於二零一八年一月一日償還。

The loan from a related company is unsecured, interest-bearing at fixed 3% (2015: 3%) per annum from 1 January 2016 to 31 December 2016 and at fixed 5% per annum from 1 January 2017 and repayable on 1 January 2018.

## 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

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	<b>33,517</b>	97,153
定期存款	Time deposits	-	6,328
銀行及現金結餘總額	Total bank and cash balances	<b>33,517</b>	103,481
減：已抵押銀行存款	Less: Pledged bank deposits	-	(6,328)
現金及現金等價物	Cash and cash equivalents	<b>33,517</b>	97,153

本集團之銀行及現金結餘總額以下列貨幣為面值：

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

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
— 港元	— HKD	<b>18,363</b>	71,427
— 澳門元	— MOP	<b>9,908</b>	18,742
— 日圓	— JPY	<b>3</b>	3
— 人民幣	— RMB	<b>5,038</b>	12,773
— 美元	— USD	<b>205</b>	536
		<b>33,517</b>	103,481



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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零港元(二零一五年：6,328,000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。

於二零一五年十二月三十一日，銀行定期存款(到期日為一年)之固定年利率為2.80厘。銀行現金以每日銀行存款利率之浮動利率計息，故需承受現金流量利率風險。

於二零一六年十二月三十一日，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1,094,000港元(二零一五年：1,158,000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. 應付貿易賬款

- (a) 本集團應付貿易賬款之帳分析(按收取貨物日期)如下：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
0-30日	0-30 days	79,155	86,026
31-60日	31-60 days	51,356	52,116
61-90日	61-90 days	10,811	16,807
91-120日	91-120 days	1,795	2,742
120日以上	Over 120 days	5,633	4,394
		<b>148,750</b>	162,085

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

The Group's pledged bank deposits represented time deposits of HK\$Nil (2015: HK\$6,328,000) pledged to banks to secure banking facilities in respect of guarantees given to vendors granted to the Group.

The fixed interest rates on bank time deposits, with maturity of 1 year were 2.80% per annum as at 31 December 2015. 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 2016, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to HK\$1,094,000 (2015: HK\$1,158,000). 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. Trade Payables

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

**26. 應付貿易賬款(續)**

- (b) 本集團之應付貿易賬款以下列貨幣為面值：

		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
二零一六年	<b>2016</b>	<b>144,581</b>	<b>1,425</b>	<b>2,374</b>	<b>370</b>	<b>148,750</b>
二零一五年	2015	156,458	1,298	2,751	1,578	162,085

**26. Trade Payables (continued)**

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

**27. 其他應付賬款、已收訂金及應計費用**
**27. Other Payables, Deposits Received and Accrued Charges**

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>流動</b>	<b>Current</b>		
應計員工成本	Accrued staff costs	<b>30,880</b>	30,821
應計租賃物業裝修	Accrued leasehold improvements	<b>30,510</b>	42,331
其他應計開支	Other accrued expenses	<b>19,765</b>	11,831
已收租賃按金	Rental deposits received	<b>4,679</b>	4,902
重置成本撥備	Provision for reinstatement cost	<b>2,307</b>	2,498
實際租金撥備	Provision for effective rent	<b>1,157</b>	1,667
其他雜項應付賬款	Other sundry creditors	<b>8,204</b>	28,756
		<b>97,502</b>	122,806
<b>非流動</b>	<b>Non-current</b>		
實際租金撥備	Provision for effective rent	<b>13,398</b>	18,071
已收租賃按金	Rental deposits received	<b>2,937</b>	5,680
		<b>16,335</b>	23,751

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28. 銀行借款

28. Bank Borrowings

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	120,000	100,000
長期銀行借款	Long-term bank borrowings	243,119	292,527
貿易融資貸款	Trade finance loans	35,259	24,269
		<b>398,378</b>	416,796

借款之償還情況如下：

The borrowings are repayable as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
一年內	Within one year	192,947	173,709
一年以上但不超過兩年	More than one year, but not exceeding two years	51,892	38,028
兩年以上但不超過五年	More than two years, but not more than five years	94,282	126,488
五年以上	More than five years	59,257	78,571
		<b>398,378</b>	416,796
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>(192,947)</b>	(173,709)
於十二個月後結算之款項	Amount due for settlement after 12 months	<b>205,431</b>	243,087

28. 銀行借款(續)

銀行借款363,119,000港元(二零一五年：377,869,000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	
		Bank borrowings		Trade finance loans	
		二零一六年	二零一五年	二零一六年	二零一五年
		2016	2015	2016	2015
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
港元	HKD	363,119	392,527	13,624	8,037
日圓	JPY	-	-	10,355	16,232
美元	USD	-	-	8,808	-
歐羅	EUR	-	-	2,472	-
		<b>363,119</b>	392,527	<b>35,259</b>	24,269

(b) 本集團於十二月三十一日之銀行借款之利率如下：

		二零一六年	二零一五年
		2016	2015
銀行借款	Bank borrowings	1.25厘至香港銀行同業拆息+1.25厘 1.25% to HIBOR+1.25%	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	香港銀行同業拆息+1.25厘至最優惠利率-1厘 HIBOR+1.25% to P-1%	最優惠利率-1厘至-1.25厘 P-1% to -1.25%

(c) 銀行借款36,051,000(二零一五年：零港元)按固定利率安排，令本集團承受公平值利率風險。其他銀行借款按浮動利率安排，因而本集團須承受現金流量利率風險。

Bank borrowings of HK\$363,119,000 (2015: HK\$377,869,000) 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) Bank borrowings of HK\$36,051,000 (2015: HK\$Nil) are arranged at fixed interests rates and expose the Group to fair value interest rate risk. Other bank borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

## 29. 融資租賃款項

## 29. 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	
		二零一六年	二零一五年	二零一六年	二零一五年
		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>2,032</b>	2,320	<b>1,853</b>	2,103
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>3,014</b>	5,046	<b>2,778</b>	4,631
		<b>5,046</b>	7,366	<b>4,631</b>	6,734
減：未來融資費用	Less: Future finance charges	<b>(415)</b>	(632)	不適用 N/A	不適用 N/A
租賃承擔之現值	Present value of lease obligations	<b>4,631</b>	6,734	<b>4,631</b>	6,734
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>(1,853)</b>	(2,103)
於十二個月後結算之款項	Amount due for settlement after 12 months			<b>2,778</b>	4,631

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。於二零一六年十二月三十一日，平均實際借貸年利率為3.61厘(二零一五年：3.70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 2016, the average effective borrowing rate was 3.61% (2015: 3.70%) 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.



## 30. 遞延稅項

以下為本集團確認之遞延稅項資產及負債。

## 30. Deferred Tax

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

		加速稅項折舊 Accelerated tax depreciation	減速稅項折舊 Decelerated tax depreciation	稅項虧損 Tax loss	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一五年一月一日	At 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 及二零一六年一月一日	At 31 December 2015 and 1 January 2016	(4,353)	1,289	2,818	(246)
在本年度損益計入/(扣除)	Credit/(charge) to profit or loss for the year	26	-	(1,293)	(1,267)
於二零一六年十二月三十一日	At 31 December 2016	(4,327)	1,289	1,525	(1,513)

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:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	1,289	1,289
遞延稅項負債	Deferred tax liabilities	(2,802)	(1,535)
		(1,513)	(246)

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14,195,000港元(二零一五年：61,000港元)及3,000港元(二零一五年：4,000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\$14,195,000 (2015: HK\$61,000) and HK\$3,000 (2015: HK\$4,000) respectively due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

**31. 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二零一六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：

**31. 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 2016, 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:

		二零一六年 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五年 2015 千港元 HK\$'000
長期服務金責任之現值	Present value of long service payment obligation	<b>3,604</b>	4,655

年內，本集團之長期服務金負債變動如下：

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

		二零一六年 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五年 2015 千港元 HK\$'000
於一月一日	At 1 January	<b>4,655</b>	4,118
即期服務成本	Current service cost	<b>1,432</b>	1,965
利息開支	Interest expense	<b>71</b>	83
僱員離職收益	Gains from staff resignation	<b>(1,831)</b>	(1,978)
向已退休／受裁減的職員發放長期服務金	Long service payment to retired/redundant staff	<b>(131)</b>	-
自財務假設變動產生之精算(收益)／虧損	Actuarial (gains)/losses arising from changes in financial assumptions	<b>(592)</b>	467
於十二月三十一日	At 31 December	<b>3,604</b>	4,655

31. 長期服務金負債(續)

本集團於二零一六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：

31. Long Service Payment Liabilities (continued)

The principal actuarial assumptions adopted by the Group as at 31 December 2016 (expressed as weighted average) are as follows:

		二零一六年 2016	二零一五年 2015
折讓率	Discount rate	1.981%	1.784%
薪酬增長率	Salary growth rate	5.0%	6.0%
強制性公積金相關收入之 長期增加比率及長期付款 上限金額/工資	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	
			二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
折讓率	Discount rate	0.5%	(706)/910	(934)/1,196
薪酬增長率	Salary growth rate	1.0%	254/(387)	202/(266)

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**31. 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二十八年(二零一五年：二十九年)。本集團之未折讓福利付款的到期分析如下：

**31. 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 28 years (2015: 29 years). The maturity analysis of the Group's undiscounted benefit payments is as follows:

		少於一年 Less than 1 year 千港元 HK\$'000	一年至兩年 Between 1 and 2 years 千港元 HK\$'000	兩年至五年 Between 2 and 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年十二月三十一日	<b>At 31 December 2016</b>					
退休金	Pension payments	82	-	442	5,089	5,613
於二零一五年十二月三十一日	At 31 December 2015					
退休金	Pension payments	-	84	366	4,306	4,756

**32. 股本**
**32. Share Capital**

		股份數目 Number of shares	千港元 HK\$'000
法定： 每股面值0.01港元之普通股	Authorised: Ordinary shares of HK\$0.01 each		
於二零一五年一月一日、 二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年十二月三十一日	At 1 January 2015, 31 December 2015, 1 January 2016 and 31 December 2016	10,000,000,000	100,000
已發行及繳足： 每股面值0.01港元之普通股	Issued and fully paid: Ordinary shares of HK\$0.01 each		
於二零一五年一月一日	At 1 January 2015	3,399,032,000	33,990
行使購股權後發行股份(附註a)	Shares issued upon exercise of share options (note a)	18,480,000	185
股份購回(附註b)	Repurchase of shares (note b)	(4,946,000)	(49)
於二零一五年十二月三十一日、 於二零一六年一月一日及 二零一六年十二月三十一日	At 31 December 2015, 1 January 2016 and 31 December 2016	3,412,566,000	34,126

**附註：**
**Notes:**

(a) 截至二零一五年十二月三十一日止年度，根據本公司購股權計劃行使購股權而發行18,480,000股每股面值0.01港元的普通股，現金代價總額為3,141,000港元。已收認購代價超出所發行面值2,956,000港元之數額已計入股份溢價賬。

(a) 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)**

截至二零一六年十二月三十一日止年度

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

For the year ended 31 December 2016

**32. 股本(續)**

附註：(續)

(b) 本公司於聯交所購回其股份如下：

購回月份	Month of repurchase	股份數目 Number of shares	每股最高價 Highest price paid per share 港元 HK\$	每股最低價 Lowest price paid per share 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
二零一五年	<b>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

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。

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

本集團按風險比例設定資本金額。本集團管理資本結構並就此根據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、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)。

Notes: (continued)

(b) The Company repurchased its own shares on the Stock Exchange as follows:

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.

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

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

The 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, 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).

32. 股本(續)

附註：(續)

(c) (續)

於二零一六年，本集團的策略與二零一五年維持不變，即維持債務對經調整資本比率於0.43：1至0.59：1之最低範圍，以確保按合理成本獲得融資。於二零一六年十二月三十一日及二零一五年十二月三十一日之債務對經調整資本比率如下

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
債務總額	Total debt	541,009	561,530
減：現金及現金等價物	Less: cash and cash equivalents	(33,517)	(97,153)
債務淨額	Net debt	507,492	464,377
權益總額	Total equity	853,568	1,078,028
		二零一六年 2016	二零一五年 2015
債務對經調整資本比率	Debt-to-adjusted capital ratio	59%	43%

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。於二零一六年十二月三十一日，公眾持股量為股份的42%(二零一五年：43%)。

一旦違反財務契諾及持股量規定，銀行可即時收回借貸。截至二零一六年及二零一五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。

Notes: (continued)

(c) (continued)

During 2016, the Group's strategy, which was unchanged from 2015, was to maintain the debt-to-adjusted capital ratio at the lower end of the range 0.43:1 to 0.59:1, in order to secure access to finance at a reasonable cost. The debt-to-adjusted capital ratios at 31 December 2016 and at 31 December 2015 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 2016, 42% (2015: 43%) 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 2016 and 2015.

財務報表附註(續)

截至二零一六年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

33. 本公司財務狀況表及儲備變動

33. 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	
		二零一六年	二零一五年
		2016	2015
		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	<b>34,041</b>	34,041
<b>流動資產</b>	<b>Current assets</b>		
按金	Deposits	<b>40</b>	—
應收附屬公司款項	Due from subsidiaries	<b>319,144</b>	323,591
銀行及現金結餘	Bank and cash balances	<b>186</b>	889
		<b>319,370</b>	324,480
<b>流動負債</b>	<b>Current liabilities</b>		
應付附屬公司款項	Due to subsidiaries	<b>25,000</b>	25,000
其他應付賬款及應計費用	Other payables and accrued charges	<b>577</b>	128
		<b>25,577</b>	25,128
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>293,793</b>	299,352
<b>資產淨值</b>	<b>NET ASSETS</b>	<b>327,834</b>	333,393
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	32	34,126
儲備	Reserves	33(b)	293,708
<b>總權益</b>	<b>TOTAL EQUITY</b>	<b>327,834</b>	333,393

於二零一七年三月二十四日獲董事會批准及由以下人士代其簽署：

Approved by the Board of Directors on 24 March 2017 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

**33. 本公司財務狀況表及儲備變動(續)**
**33. 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32(a))	Issue of shares upon exercise of share options (note 32(a))	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	-
股份購回(附註32(b))	Repurchase of shares (note 32(b))	(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
於二零一六年一月一日	At 1 January 2016	242,729	1,181	64,013	(8,656)	299,267
年內溢利	Profit for the year	-	-	-	1,267	1,267
已付股息	Dividends paid	-	-	-	(6,826)	(6,826)
於二零一六年 十二月三十一日	At 31 December 2016	242,729	1,181	64,013	(14,215)	293,708

### 34. 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。

### 34. 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.



**34. 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、僱員及顧問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。

**35. 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。

**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。

**34. 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, employees and consultants 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.

**35. 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.

**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").

**財務報表附註(續)**

截至二零一六年十二月三十一日止年度

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

For the year ended 31 December 2016

**35. 股份支付(續)**
**二零零九年新計劃(續)**

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：

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

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:

	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 二零二一年七月三日 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

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。

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.

## 35. 股份支付(續)

## 二零零九年新計劃(續)

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

報告期末尚未行使之購股權詳情如下：

## 35. Share-Based Payments (continued)

## 2009 New Scheme (continued)

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

Details of the share options outstanding at the end of the reporting period are as follows:

		二零一六年 2016		二零一五年 2015	
		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	301,632,000	0.67	293,772,000	0.63
年內授出	Granted during the year	–	不適用N/A	27,000,000	0.76
年內行使	Exercised during the year	–	不適用N/A	(18,480,000)	0.17
年內失效	Lapsed during the year	–	不適用N/A	(660,000)	0.29
年末尚未行使	Outstanding at the end of the year	301,632,000	0.67	301,632,000	0.67
年末可行使	Exercisable at the end of the year	301,632,000	0.67	301,632,000	0.67

截至二零一五年十二月三十一日止年度，於行使購股權日期之加權平均股價為0.730港元。於二零一六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三年(二零一五年：四年)，行使價介乎0.158港元至1.280港元(二零一五年：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。於二零一六年概無授出購股權。

The weighted average share price at the date of exercise for share options exercised during the year ended 31 December 2015 was HK\$0.730. No share options were exercised in 2016. The options outstanding at the end of the year have a weighted average remaining contractual life of 3 years (2015: 4 years) and the exercise prices range from HK\$0.158 to HK\$1.280 (2015: 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 2016, no options were granted.

## 35. 股份支付(續)

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：

## 35. Share-Based Payments (continued)

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

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。

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.

截至二零一六年十二月三十一日止年度本集團概無確認有關本公司所授出購股權的股份支付開支(二零一五年：4,164,000港元)。

The Group did not recognise share-based payments expenses for the year ended 31 December 2016 (2015: HK\$4,164,000) in relation to share options granted by the Company.

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。

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

## 36. 綜合現金流量表附註

## 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。

於出售日期之資產淨值如下：

## 36. Note to the Consolidated Statement of Cash Flows

## 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.

Net assets at the date of disposal were as follows:

		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)



財務報表附註(續)

截至二零一六年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

37. 或然負債

37. Contingent Liabilities

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 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	4,687
就購貨向供貨商作出之擔保	Guarantees given for purchase to vendors	100	200
		<b>4,787</b>	4,887

38. 租賃承擔

38. Lease Commitments

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：

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

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
一年內	Within one year	319,970	440,766
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	227,445	461,861
五年後	After five years	3,785	4,732
		<b>551,200</b>	907,359

經營租賃付款指本集團就其零售店舖須支付之租金。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。

Operating leases payments represent rental payable by the Group for its retail shops. 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.

**38. 租賃承擔(續)**

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：

		二零一六年 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五年 2015 千港元 <b>HK\$'000</b>
一年內	Within one year	<b>22,420</b>	28,788
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>9,579</b>	27,808
		<b>31,999</b>	56,596

**38. Lease Commitments (continued)**

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

**39. 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：

**39. Related Party Transactions**

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

		二零一六年 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五年 2015 千港元 <b>HK\$'000</b>
向關聯公司銷售	Sales to related companies	<b>1,061</b>	2,108
來自關聯公司之租金收入	Rental income from a related company	<b>25,783</b>	25,847
來自關聯公司之授權收入	Licence income from a related company	<b>4,972</b>	4,972
付關聯公司之貸款利息 開支	Loan interest expense to a related company	<b>4,140</b>	4,140
予執行董事之租金開支	Rental expense to an executive director	<b>2,880</b>	-
代關聯公司收取之銷售額	Sales received on behalf of related companies	<b>5,285</b>	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。於二零一六年十二月三十日，葉博士辭任關聯公司之最終控股公司之執行董事，惟繼續擔任關聯公司之董事。

The executive director, Dr. Ip Chun Heng, Wilson, is also the executive director of the ultimate holding company of the related companies. Dr. Ip resigned as an executive director of the ultimate holding company of the related companies on 30 December 2016 but remains as director of the related companies.

**財務報表附註(續)**

截至二零一六年十二月三十一日止年度

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

For the year ended 31 December 2016

**39. 關聯人士交易(續)**

- (b) 年內，董事及其他主要管理層成員之薪酬如下：

**39. Related Party Transactions (continued)**

- (b) The remuneration of directors and other members of key management during the year was as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
主要管理層人員酬金：	Key management personnel compensation:		
袍金	Fees	604	604
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	11,049	10,828
酌情花紅	Discretionary bonuses	171	160
股份支付	Share-based payments	-	3,393
退休福利計劃供款	Retirement benefits scheme contributions	408	408
		<b>12,232</b>	<b>15,393</b>

**40. 主要附屬公司**

於二零一六年十二月三十一日之主要附屬公司詳情如下

**40. Principal Subsidiaries**

Particulars of the principal subsidiaries as at 31 December 2016 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	英屬處女群島	投資控股	3,000股每股面值1美元之普通股	有限公司	100%
Bonjour Group Limited	British Virgin Islands	Investment holding	3,000 ordinary shares of US\$1 each	Limited liability company	
<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	香港	在香港批發及零售美容及保健產品	300,000港元之無投票權遞延股及1,000港元之普通股	有限公司	100%
Bonjour Cosmetic Wholesale Center Limited	Hong Kong	Wholesaling and retailing of beauty and health-care products in Hong Kong	Non-voting deferred shares of HK\$300,000 and ordinary shares of HK\$1,000	Limited liability company	

**40. 主要附屬公司(續)**
**40. Principal Subsidiaries (continued)**

名稱	註冊成立地點	主要業務及營業地點	已發行股本/ 已註冊股本詳情	法律實體類別	應佔股權
Name	Place of incorporation	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Type of legal entity	Attributable equity interests
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%
晉勝有限公司 Active Earn Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	50,000股每股面值1美元之普通股 50,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%



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