

# Bonjour

Annual Report 2009 年報



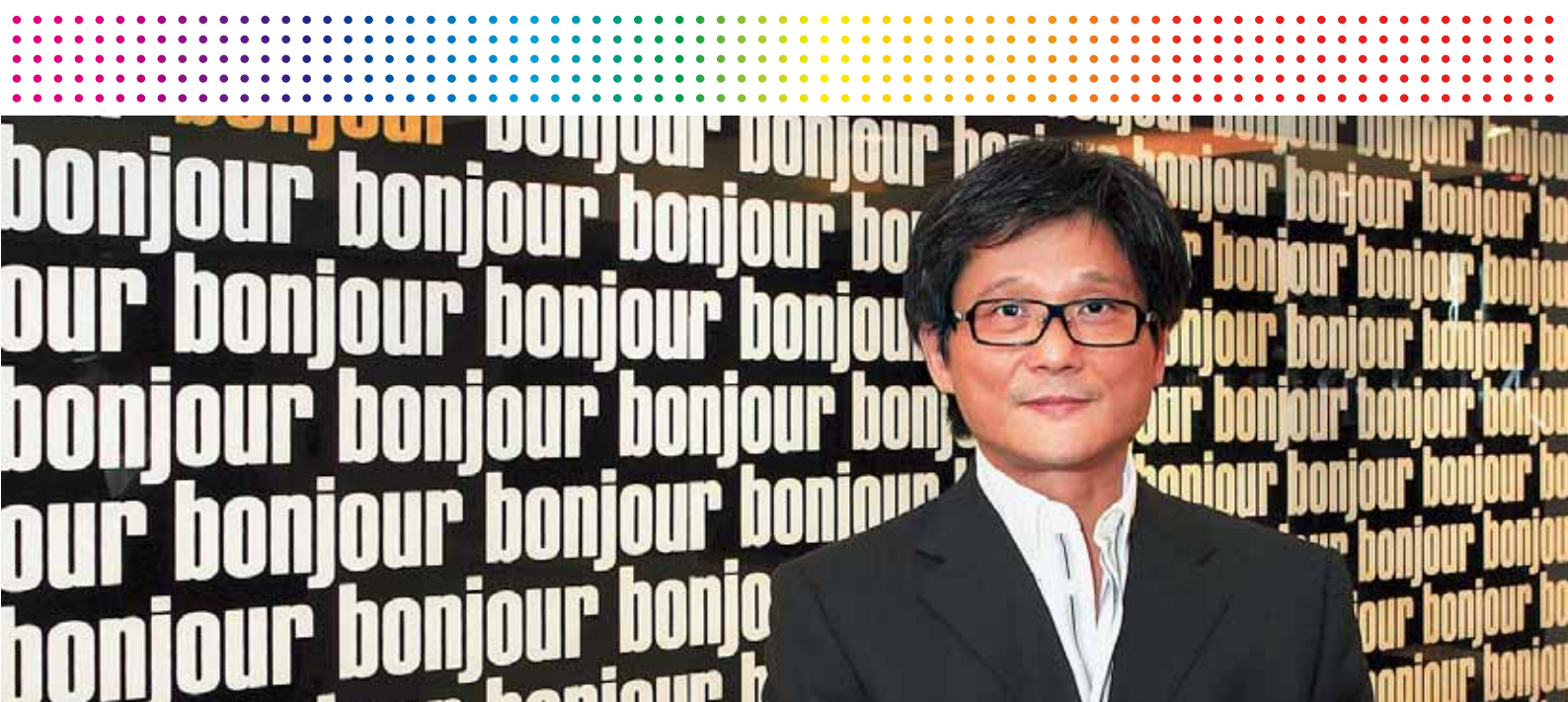
卓悅

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



## 主席的話

### Chairman's Message

今年是卓悅品牌建立的第18年，值此良辰，香港走出了國際金融海嘯的打擊，重新煥發出光華，卓悅與香港一起更上層樓，令人滿懷喜悅之情。

18歲標誌一個人的成熟獨立，一家品牌也一樣。今天的卓悅擁有港澳34家分店，18間美容纖體中心，包括2間足底按摩專門店，銷售超過20,000種產品，已經是一個為大中華地區及亞太地區廣為人知的名字，成為美麗的承諾，品質的保證。不斷精益求精，業務由纖體護膚、美甲浴足到嬰兒護理，為顧客帶來潮流的產品、先進的技術、體貼的服務、多元化的資訊以及身心的潤澤與保健，得到社會一致的讚賞，榮獲多項品牌及服務大獎。

經濟逐步復甦，但卓悅依然在不斷進步中：2008年於各分店開設Baby Corner，專營優質嬰兒用品，成為卓悅為香港顧客提供跨代服務的一個里程碑：既為母親添姿采，也為下一代小寶寶謀健康。

與業務一起奮進的，還有我們對慈善事業的付出：近年來多次舉行義賣籌款，將善款全數捐給受災同胞；又組織卓悅愛心團，共助公益金百萬行及紅十字會捐血日，參與毅行者及有心企業等，支持更多社會公益活動，攜手幫助不同社群。

18歲是一個新的開始，品牌已經創立，我們眼前要開創新的階段，這是一個令人期待的開始。無論時代如何轉變，人類追求美的理想不變，卓悅對美的使命不變。美不但是美容，也是生活的美感、心靈的美善、自然的美學。我們祝願，對美的追求，將遍及未來生活的每一層面；共同創造美好的生活，有卓悅的一份貢獻。

主席 葉俊亨

## 以人材為基礎 以精品佔市場

2009 is the 18th anniversary of Bonjour, coinciding with the end of the latest global economic recession. Fortunately enough Hong Kong has not only survived from it but also thriving again. Bonjour is proudly joining the revival with the city.

18 is the age of maturity and self-independence. As a company with 18 years' history, we are well established and well prepared. Bonjour now owns a retail network of 34 retail shops, operates 18 body slimming and beauty treatment centers in Hong Kong and Macau, of which two are foot massage shops, distributing more than 20,000 products. We are well recognized as a quality beauty product retail brand not only in the greater China market but also in the Asia-Pacific region. We provide for our customers hearty service more than trendy information and innovative technologies. These would help our company business develop a wide range, from cosmetics, spa and manicure to baby health products.

Hong Kong's economy is recovering; our effort to pursue excellence has no limit. We opened Baby Corner in 2008, a beginning of our cross-generation business which naturally becomes a milestone in the company history. Now we take our responsibilities for both mothers and babies. These are greater challenges in the sentimental industry of love and care. We are determined to contribute every effort to building Hong Kong into a thriving and joyful city with a human face, we joined charity programs including Walk for Millions, Bonjour Blood Donation Day, Oxfam Trailwalker and Heart to Heart Company.

We are now eighteen. Eighteen marks the beginning of a new and a promising chapter. No matter how time changes, our pursuit for beauty goes on and on. Beauty itself is a philosophy. It is in cosmetic products. It is in life style. It is in nature and in our hearts. Let's make a better world in the coming future and I promise you that Bonjour shares the glory of that bright future.

Ip Chun Heng, Wilson Chairman

BONJOUR

# Retail Product

## 卓悅化粧品批發中心有限公司

成立於1991年，現於港澳共設有34間分店，不斷提供多元化種類產品，迎合不同階層的市場顧客需求。現時銷售逾20,000多種產品，致力供應獨家代理的國際及集團專有產品，共分為5大類：護膚品、香水、化粧品、保健產品、護髮及個人護理產品等。

## Bonjour Cosmetic Wholesale Center Ltd.

Bonjour was established in 1991 and owns 34 retail stores. Bonjour offers over 20,000 beauty and healthcare products, covering a broad range of items, all catered for customers with different budgets and needs. The product are divided into five categories: skincare; make-up; fragrances; healthcare; hair care, personal care and accessories.



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





# Beauty Service

*Spa Massage Facial Slimming Nail*



## 卓悦美容有限公司

為提高卓悦集團服務的多元化，卓悦美容有限公司於2000年成立，與卓悦龐大的零售網絡相輔相承，為顧客提供更周全的化妝品及美容服務。卓悦美容有限公司致力為顧客提供高質量之全方位一站式美容及保健服務，包括纖體、美容、射頻、激光、彩光、水療、按摩、美甲及沐足。

隨著業務的不斷發展，卓悦美容有限公司旺角朗豪坊分店將於2010年5月投入服務，為顧客提供更多的選擇。作為香港美容服務業的翹楚，未來，卓悦美容有限公司的業務將不斷拓展，為顧客帶來更高質素及更多元化之美容服務。

## Bonjour Beauty Limited

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

With the continuous development of Bonjour Beauty Limited this year, we will set up new branch in Langham Place, Mong Kok in May 2010 to provide more convenient locations for customers. Being a premier provider of beauty services in Hong Kong, Bonjour Beauty Limited will continue to develop and provide better and more diversified services in the future.





2000



2002



2004



2005



# History 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「以客為先，以誠為準」的宗旨，提供優質的化粧品美容產品及服務予本地及來自各地的顧客。集團旗下設有34間化粧品零售店、旗下有18間美容纖體公司，包括2間足底按摩店，更於2003年7月在香港聯合交易所主板上市（上市編號：653）。

Bonjour has been so popular and outstanding in cosmetics selling, and is able to launch full series of skin care and prestige services benefiting a healthy, beautiful and relaxing life. Bonjour owns 34 retail stores, 18 body slimming and beauty treatment companies, two of them are foot massage shops. Bonjour Holdings Limited listed on the Stock Exchange of Hong Kong in 2003 ( List No: 653 ).

## 1991

- 開業於佐敦，其後搬遷到花園街，正式為人所熟悉  
Bonjour's first shop opened in Jordan, before moving to Fa Yuen Street in Mongkok and the name Bonjour has become widespread ever since

## 1996

- 率先引入日本化粧品及護膚品，引起搶購熱潮  
Became the first company to retail Japanese skincare products and cosmetics, it was an instant success

## 1997

- 於弼街開設第2間店舖，並請來多位城中藝人作剪綵嘉賓，知名度再度提高，營業額爆炸性增長  
Received a huge boost when the company invited some famous celebrities to the opening of their second shop on Bute Street in Mongkok

## 2000

- 進駐另一人氣熱點- 銅鑼灣金百利  
Opened another shop at Fashion Island, Causeway Bay, which is in the heart of Hong Kong Island
- 將業務擴展至美容纖體業務-成立卓悅美容有限公司  
Expanded its business into slimming beauty centers and set up Bonjour Beauty Limited

## 2002

- 於快富街開設分店，請來Twins、張玉珊及章小蕙作嘉賓，令旺角當日交通水洩不通  
Opened another branch on Fife Street. The Company invited Twins, Miss Shirley Cheung and Miss Teresa Chang as opening guests. This spectacular event caused serious congestion to Mongkok traffic

## 2003

- 利用低租金環境，增加擴展速度，由每年開2-3間分店增至半年開5間  
Experienced rapid growth, benefited from low rental rate. Bonjour used to have an annual opening of 2 or 3 branches, it increased to 5 new branches every 6 months
- 同年開拓免稅店業務  
Duty Free Business was launched
- 在沙士肆虐的市道低迷期間上市（上市編號：653），股份仍獲17倍超額認購  
Became a listed public company on main board when the territory was plagued with SARS, with stock number 653. It was over-subscribed by 17 times

## 2004

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

## 2005

- 門市店舖增至30多間及7間纖體美容中心  
Retail branches increased to more than 30 and 7 slimming beauty centers
- 開拓腳底按摩業務 - 水云莊  
The first foot massage center "Top Comfort" was opened
- 設立網上購物服務www.bonjourhk.com  
Provide online shopping, www.bonjourhk.com was set up
- 於網上設立VIP會員獎賞計劃，現時會員達5萬人  
It was soon followed by the establishment of the VIP Membership Award Scheme, with 50,000 current members

# 2009

30日  
購物保證  
30日購物保證

2006



2007



2008



## 2006

- 為提升品牌效應，卓悅纖體陸續改名為「悅榕莊」並加入美甲專門店  
Upgraded its branding by naming its slimming beauty centers "About Beauty", with manicure service
- 增設30日購物保證  
A 30-day guarantee offer was presented to our customers

- 四川大地震，卓悅為災民舉行慈善義賣，更於店內設置籌款箱，市民反應相當熱烈，義賣貨品短短3小時已全線售罄，並將款項全數捐入香港紅十字會。是次賑災活動，卓悅集團合共捐了100萬予香港紅十字會  
We placed donation boxes in all our branches, selling out all our charity products within 3 hours. All money from charity was donated to the Hong Kong Red Cross. Bonjour contributed a million Hong Kong Dollars

## 2007

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

## 2009

- 悅榕莊於跑馬地開設旗艦店  
"About Beauty" has opened a flag-ship shop in Happy Valley
- 與大新銀行合辦的Bonjour Super Day，反應非常熱烈，對比同年銷售高達50%  
Bonjour Super Day, in collaboration with Dah Sing Bank, has been warmly received by the market, with a sharp rise to 50% in turnover compared with the same period last year
- 參加了由荷花集團舉辦的「第17屆國際嬰兒用品展」，當日更舉辦了「日本森永奶粉¥1慈善義賣」活動，當日慈善義賣收益，全部撥捐奧比斯  
Joined the 17th International Baby/Children Product Expo organized by Eugene Group and held \$1 Morinaga Milk Power Charity Sales, Bonjour had donated all donations raised from the Charity Sales to ORBIS (Hong Kong) without any deductions for administrative expenses
- 集團於09年年尾連續增加4間分店，令零售店分店數目增至34間  
4 retail stores had been opened in 2009, bringing the total number of retail outlets to 34 in 2009
- 成立卓悅愛心團，為社會公益事業出一分力  
Formed the volunteer team which actively involved in various charitable and community-based activities to help the needy of the community
- 卓悅網頁於9月作出大革新，網上顧客大幅飆升  
Revamped the website in September. Number of online customers vastly increased

## 2008

- 於中環開設Baby Bonjour，專營嬰兒用品及食品，並開設嬰兒購物網站  
Baby Bonjour was opened in Central, selling baby products, with baby.bonjourhk.com was opened
- 為加強對員工的培訓，聘請了專業培訓公司及才子陶傑先生，為管理層及前線員工提供專業培訓  
We invited professional training company to provide excellent training courses to our managerial grade employees
- 卓悅的品牌，底色由以往沉穩典雅的黑色，變身為高潔清麗的白色。「卓悅」標誌，也由色彩繽紛，變身為鮮艷奪目的橙紅  
Bonjour has a new brand, changing from yesterday's slightly mysterious but majestic black as the background to a new pure, innocent and elegant white

# 本年繼續榮獲

## 多個本地及國際性獎項

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



獎項	頒發機構
優質旅遊服務計劃	香港旅遊發展局
香港Q嘜優質服務計劃認證	香港優質標誌局
正版正貨承諾計劃	知識產權署
香港超級品牌	Superbrands International
香港服務名牌	香港品牌發展局
我最喜愛的香港名牌	中國旅遊協會
香港優質誠信商號	廣州日報
傑出仁愛品牌大獎	仁愛堂
傑出企業策略大獎	東周刊
有心企業	香港青年協會
Beauty & Slimming Award	旭茉 Jessica
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	資本壹周
資本傑出領袖	資本雜誌
最受歡迎纖體療程	新假期
十大傑出經營策略	新假期
Body Specialist Award	瑪利嘉兒





# Bonjour Group was proudly awarded

Bonjour Holdings Limited is one of the leading cosmetics and beauty service companies and is widely recognized by citizen and tourists.



Award	Organization
Quality Tourism Services Scheme	Hong Kong Tourism Board
The Hong Kong Q-Mark Service Scheme Certificate	Hong Kong Q-Mark Council
No Fakes Pledge Scheme	Intellectual Property Department
Superbrands Hong Kong Awards	Superbrands International
Hong Kong Top Service Brand	Hong Kong Brand Development Council
Best Hong Kong Brands	China Tourism Association
Hong Kong Merchant of Integrity	Guangzhou Daily
Outstanding Caring Brand Award	Yan Oi Tong
Outstanding Corporate Strategy Awards	East Week
Heart to Heart Company	HK Federation of Youth Groups
Beauty & Slimming Award	Jessica
Quality Life Awards	Lisa
The Best Performance Company Award	Capital Weekly
Leaders of Excellence	Capital
The Most Popular Slimming Treatment	Weekend Weekly
Outstanding Business Operations Award	Weekend Weekly
Body Specialist Award	Marie Clarie



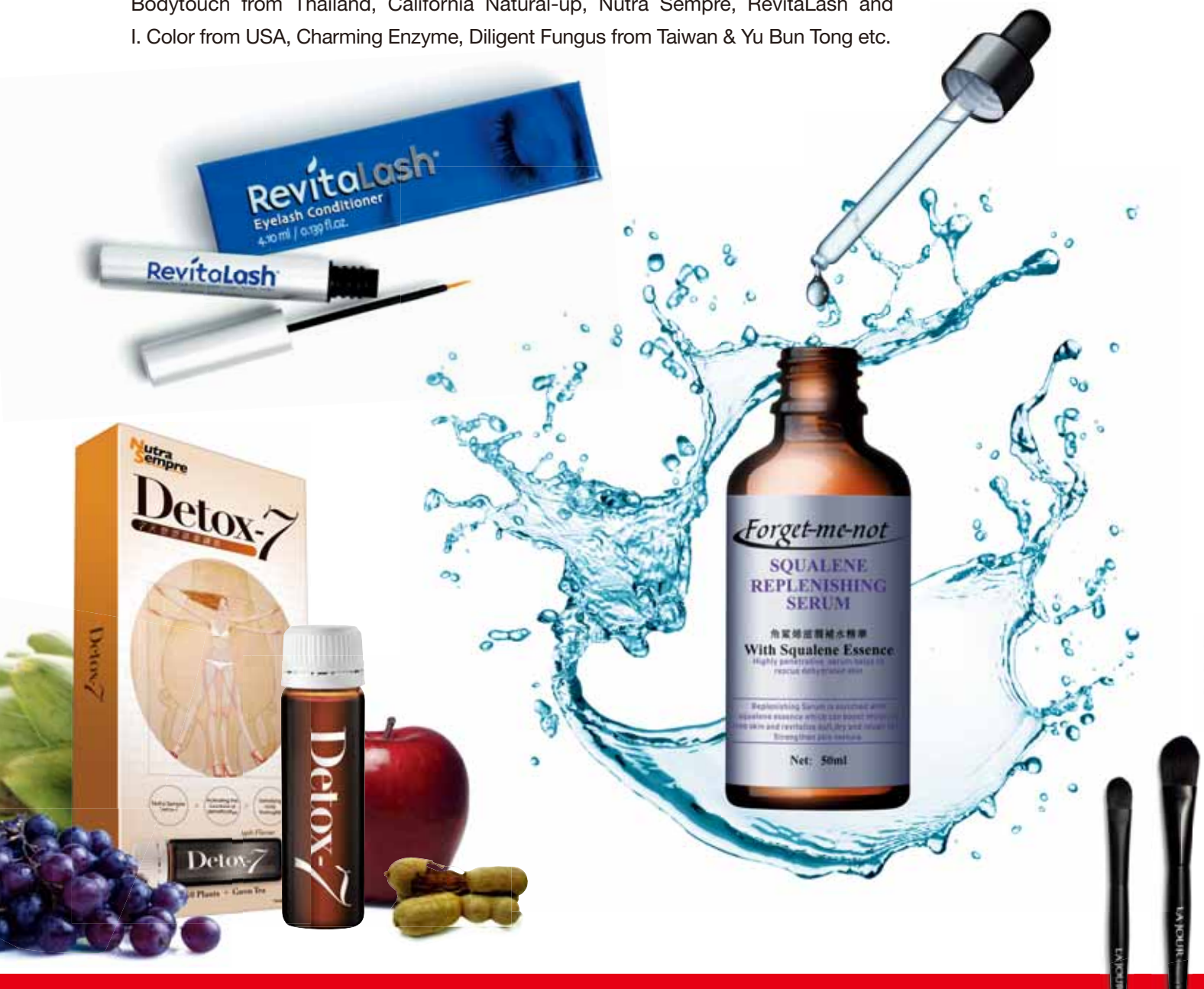
# Private Labels &

## Products with Exclusive Distributorship Right

### 自家品牌及獨家代理品牌

卓悅銷售逾20,000多種產品，集團旗下的品牌包括：日本YUMÉI、瑞士Dr. Schafter、Embryo Life Essence、Rote Fabrik、Suisse Reborn及Swiss Plus、英國Persian Rose、泰國「寶貝」、美國California Natural-up、Nutra Sempre、RevitaLash、I.Color及台灣Charming Enzyme、Diligent Fungus及御品堂等。

Bonjour carries over 20,000 beauty and healthcare products, exclusive and private labels such as YUMÉI from Japan, Dr. Schafter, Embryo Life Essence, Rote Fabrik, Suisse Reborn and Swiss Plus from Switzerland, Persian Rose from England, Bodytouch from Thailand, California Natural-up, Nutra Sempre, RevitaLash and I. Color from USA, Charming Enzyme, Diligent Fungus from Taiwan & Yu Bun Tong etc.



## 自家品牌 Private Labels

A + Fit	Diligent Fungus	I.Color	Snowy
Bodytouch	Dr. Schafter	I.Skin Focus	Suisse Reborn
California Natural-up	Embryo Life Essence	La Jour	Swiss 3
Catherine	Estilo	Nature's Green	Swiss Plus
CCNY	Forget-me-not	Nutra Sempre	YUMÉI
Charming Enzyme	G.Field	Rossini	御品堂
Comfo	Greentouch	Rote Fabrik	



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

Donna Chang (Thailand)	Marna (Japan)
Etude (Korea)	Novae Plus (France)
Franck Olivier (France)	Nuparfums (France)
Ginavito (Switzerland)	Persian Rose (England)
Les Eaux de Bach (France)	Peter Rabbit (Australia)
Les Chimene (France)	RevitaLash (USA)



# Charity & Environmental Campaign

## 公益慈善環保活動

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

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



活動	機構
公益金百萬行	香港公益金
卓悅捐血日	香港紅十字會
設置捐款箱	香港奧比斯
¥1日本奶粉慈善義賣活動	香港奧比斯
傑出演藝仁愛夜	仁愛堂
獎券籌款	葵涌安全社區及健康城市協會
獎券義賣	香港麥當勞叔叔之家
廣東省龍川縣豐稔鎮小學籌募善款夜	愛心力量
毅行者	香港樂施會
仁濟慈善行	仁濟醫院
新城慈善保齡球賽	新城財經電台
探訪協康會裕明中心	協康會

Activity	Organization
Walk for Millions	The Community Chest
Bonjour Blood Donation Day	Hong Kong Red Cross
Donation Box Placement	ORBIS (Hong Kong)
\$1 Charity Japanese Milk Powder Sales	ORBIS (Hong Kong)
Outstanding Artiste Yan Oi Tong Gala Dinner	Yan Oi Tong
Charity Raffle Ticket Sale	Kwai Tsing Safe Community and Healthy City Association
Charity Raffle Ticket Sale	Ronald McDonald House Hong Kong
Longchuan County Primary School Fund Raising Night	Power of Love
Oxfam Trailwalker	Hong Kong Oxfam
Yan Chai Charity Walk	Yan Chai Hospital
Metro Finance Charity Bowling Contest	Metro Finance
Visit Yu Ming Mixed-mode Centre	Heep Hong Society

## 目錄

## Contents

五年財務及營業概要	Five-Year Financial and Operational Summary	12
公司資料	Corporate Information	13
投資者資料	Information for Investors	15
主席報告	Chairman's Statement	16
管理層討論及分析	Management Discussion and Analysis	18
董事及高級管理人員簡介	Directors and Senior Management Profiles	24
企業管治報告	Corporate Governance Report	27
董事會報告	Directors' Report	36
獨立核數師報告	Independent Auditor's Report	57
綜合收益表	Consolidated Income Statement	59
綜合全面收益表	Consolidated Statement of Comprehensive Income	60
綜合財務狀況表	Consolidated Statement of Financial Position	61
財務狀況表	Statement of Financial Position	63
綜合權益變動表	Consolidated Statement of Changes in Equity	64
綜合現金流量表	Consolidated Statement of Cash Flows	65
財務報表附註	Notes to the Financial Statements	67

(除另有指明外， 均以千港元 計算)	(in HK\$ thousands unless otherwise specified)	二零零五年 2005	二零零六年 2006	二零零七年 2007	二零零八年 2008	二零零九年 2009
營業額	Turnover	1,033,842	1,098,333	1,209,816	1,381,889	<b>1,745,142</b>
毛利	Gross profit	371,897	439,469	522,398	649,234	<b>736,027</b>
毛利率	Gross margin	35.97%	40.01%	43.18%	46.98%	<b>42.18%</b>
經營溢利／(虧損)	Operating profit/(loss)	(42,845)	6,841	86,044	159,400	<b>192,032</b>
經營溢利率	Operating margin	(4.14%)	0.62%	7.11%	11.53%	<b>11.00%</b>
年度溢利／(虧損)	Profit/(loss) for the year	(44,823)	3,841	71,256	132,492	<b>160,249</b>
銷售回報／ 淨溢利率	Return on sales/ Net margin	(4.34%)	0.35%	5.89%	9.59%	<b>9.18%</b>
營運資金	Working capital	(2,357)	(9,138)	89,138	100,965	<b>154,322</b>
資產總值	Total assets	289,228	268,356	360,853	426,237	<b>553,739</b>
負債總額	Total liabilities	215,246	188,780	206,176	250,082	<b>303,941</b>
股東資金	Shareholders' funds	73,082	79,576	154,677	176,155	<b>249,798</b>
資產總值回報	Return on total assets	(15.50%)	1.43%	19.75%	31.08%	<b>28.94%</b>
股本回報	Return on equity	(61.33%)	4.83%	46.07%	75.21%	<b>64.15%</b>
銷售存貨 週期(日)	Inventory turnover on sales (days)	45	38	36	35	<b>36</b>
負債總額與股東 資金比例	Total liabilities to shareholders' funds	294.53%	237.23%	133.29%	141.97%	<b>121.67%</b>
香港零售分店 總數	Total number of retail outlets in Hong Kong	30	28	29	25	<b>33</b>
澳門零售分店 總數	Total number of retail outlet in Macau	1	1	1	1	<b>1</b>
中華人民共和國 (「中國」) 零售分店總數	Total number of retail outlet in the People's Republic of China (the "PRC" or "China")	0	0	1	1	<b>0</b>
由一間聯營公司 經營之香港 零售分店總數	Total number of retail outlet operated by an associate in Hong Kong	0	1	1	1	<b>0</b>
香港美容中心總數	Total number of beauty salons in Hong Kong	7	8	9	14	<b>15</b>
澳門美容中心總數	Total number of beauty salon in Macau	1	1	1	1	<b>1</b>
中國美容中心總數	Total number of beauty salons in the PRC	0	0	1	1	<b>2</b>

附註：截至二零零五年十二月三十一日至二零零八年十二月三十一日止年度之財務資料摘要，乃摘錄自卓悅控股有限公司（「本公司」）各個年度之年報。

Note: The summary of the financial information for the years ended 31st December 2005 to 31st December 2008 have been extracted from the audited financial statements set out in the annual reports of Bonjour Holdings Limited (the "Company") for the respective years.

## 公司資料

## Corporate Information

### 董事會

### Board of Directors

#### 執行董事

#### Executive Directors

葉俊亨博士(主席兼行政總裁)  
鍾佩雲女士(副主席)  
葉國利先生  
陳志秋先生

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

#### 獨立非執行董事

#### Independent Non-executive Directors

黃弛維先生  
周浩明醫生  
勞恒晃先生

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

#### 審核委員會

#### Audit Committee

黃弛維先生(主席)  
周浩明醫生  
勞恒晃先生

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

#### 薪酬委員會

#### Remuneration Committee

周浩明醫生(主席)  
黃弛維先生  
葉俊亨博士

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

#### 提名委員會

#### Nomination Committee

勞恒晃先生(主席)  
黃弛維先生  
葉俊亨博士

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

#### 授權代表

#### Authorized Representatives

葉俊亨博士  
陳志秋先生

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

#### 合資格會計師兼公司秘書

#### Qualified Accountant and Company Secretary

鄭振忠先生

Mr. Kwong Chun Chung

#### 獨立核數師

#### Independent Auditor

中瑞岳華(香港)會計師事務所  
執業會計師

RSM Nelson Wheeler  
*Certified Public Accountants*

**法律顧問**

楊澍琳律師行

**註冊辦事處**

Clifton House  
75 Fort Street  
George Town  
Grand Cayman  
Cayman Islands

**總辦事處兼主要營業地點**

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

**主要往來銀行**

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
星展銀行(香港)有限公司  
交通銀行香港分行  
大新銀行有限公司

**Legal Adviser**

Wilson Yeung & Co

**Registered Office**

Clifton House  
75 Fort Street  
George Town  
Grand Cayman  
Cayman Islands

**Head Office and Principal Place of Business**

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

**Principal Bankers**

The Hong Kong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
DBS Bank (Hong Kong) Limited  
Bank of Communications Hong Kong Branch  
Dah Sing Bank, Limited



## 投資者資料

### 公司網址

www.bonjourhk.com

### 電郵地址

info@bonjourhk.com

### 股份過戶登記總處

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

### 香港股份過戶登記分處

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

### 重要日期

暫停股東登記  
二零一零年五月十七日至  
二零一零年五月二十日  
(包括首尾兩日)

股東週年大會  
二零一零年五月二十日

### 股份代號

香港聯合交易所有限公司 : 653  
彭博 : 653HK  
路透社 : 653.HK

每手買賣單位 : 1,000股

## Information for Investors

### Company's Website

www.bonjourhk.com

### E-mail Address

info@bonjourhk.com

### Principal Share Registrar and Transfer Office

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

### Hong Kong Branch Share Registrar and Transfer Office

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

### Important Dates

Closure of Register of Members  
17th May 2010 to 20th May 2010  
(both days inclusive)

Annual General Meeting  
20th May 2010

### Stock Code

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

Board Lot : 1,000 shares

## 各位股東：

本人謹代表卓悅控股有限公司(「卓悅」或「本公司」)欣然向本公司股東(「股東」)提呈本公司之年報及本公司及其附屬公司(「本集團」)截至二零零九年十二月三十一日止年度(「本年度」)之經審核綜合財務報表。

本公司董事(「董事」)會(「董事會」)建議派發本年度末期股息及特別股息，分別為每股普通股32.5港仙(二零零八年：23.0港仙)及17.5港仙。董事會亦建議按每一股普通股獲發五股紅股之基準向股東派發每股面值0.01港元之新股份作為紅利。

為卓悅客戶提供最佳購物享受一直是本集團之主要目標，亦為推動本集團提供更優質服務之力量。本集團不懈努力提升零售店舖及美容服務分店之服務，已於大幅增加之營業額及溢利，以及年內店舖網絡擴大中充分反映。本集團於本年度達致令人非常鼓舞之業績。營業額及本公司擁有人應佔溢利分別為1,745,100,000港元及160,200,000港元。

**帶領價格走勢，增強市場地位**

二零零九年為香港經濟復蘇之一年，亦標誌著本集團業務踏入十八週年。作為發展成熟之美容及個人護理品牌，多年來以具競爭力價格、多元化產品及優質服務贏得顧客長期支持，卓悅已作好準備，迎向經濟低迷帶來之影響。本集團具備強大之管理團隊，能執行本集團之策略及交出亮麗成績。於二零零九年，消費者所面對之挑戰及不明朗因素日益增加。本集團對零售及批發業務帶領價格走勢之承諾，有助客戶節省金錢，此舉於復蘇期間甚為重要，有助店舖人流大大增加。

本集團亦透過不斷擴大零售店舖產品種類，務求令顧客於購物時盡享便利。本集團現供應超過20,000款美容及保健產品，網羅超過100個自家品牌產品及獨家代理品牌，以迎合客戶不同消費預算及需要。此外，由於金融危機爆發後，主要購物地區之租金較為合理，故本集團趁機於本年度在鬧市購物區增設店舖。

**優質服務帶動業務表現**

為滿足不同市場之需要，本集團將服務擴展至美容及保健分部。每位光顧美容服務分店或使用本集團美容服務之客戶均為本集團的貴賓。完善的客戶服務加上可靠的工作態度為卓悅美容之特點。卓悅美容服務分店提供體貼服務及安全舒適的環境，符合本集團貴賓對優質美容及保健服務之期望。

## Chairman's Statement

## Dear Shareholders,

On behalf of Bonjour Holdings Limited ("Bonjour" or the "Company"), I am pleased to present this annual report of the Company and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st December 2009 (the "Year") to the shareholders of the Company (the "Shareholder(s)").

The board of directors (the "Director(s)") of the Company (the "Board") proposed a final dividend of HK32.5 cents (2008: HK23.0 cents) and a special dividend of HK17.5 cents per ordinary share for the Year. The Board also proposes to make a bonus issue of new shares of HK\$0.01 each to the Shareholders on the basis of five bonus share for every one ordinary share.

Providing the ultimate shopping experience for Bonjour's customers is always our main goal and the driving force for us to offer better services. Our continuous effort in optimizing our services in both our retail stores and beauty service outlets has been evident in the significant increase in turnover and profit, as well as the expansion of stores network during the Year. For the Year, the Group achieved very encouraging results. Turnover and profit attributable to owners of the Company stood at HK\$1,745.1 million and HK\$160.2 million respectively.

**Price Leadership Strengthens Market Position**

2009 was the year of recovery for Hong Kong. It also marked the 18th year of our business. As a well-established beauty and personal care brand which has won customers' loyalty over the years and thanks to competitive prices, product diversity and quality service, Bonjour is well positioned to weather the effects of the economic downturn. We have an exceptionally strong management team which was able to execute the Group's strategy and deliver results. In 2009, consumers faced increasing challenges and uncertainties. Our commitment to price leadership in our retail and wholesale business helped customers save money, which is vital during the recovery, and this led a significant increase in store traffic.

We also intensified our efforts to increase convenience for shoppers by continuing to expand our assortment of our products in the retail stores. We now offer over 20,000 beauty and healthcare products, including over 100 of private labels and exclusively distributed labels which cater to customers with different budgets and needs. In addition, as rents in the main shopping areas have become more reasonable after the outbreak of the financial turmoil, we took advantage by opening more stores in the busy shopping areas during the Year.

**Quality Service Drives Performance**

To fulfill needs of different markets, we diversified our services to the beauty and healthcare segment. We serve every customer who visits our beauty service outlets or employ our beauty service as valuable guests. Outstanding guest service and reliable execution are hallmarks of Bonjour Beauty. Our guests' aspirations for a quality beauty and healthcare service experience are fulfilled in Bonjour's beauty service outlets with caring service and a safe and clean environment.

## 主席報告(續)

本集團提供多元化美容及保健服務，包括纖體及美容療程、美甲服務以及全身及足底按摩。本集團於本年度不斷致力發展美容服務部，先後於沙田、銅鑼灣及尖沙咀設立新分店，以擴大本集團網絡，並為更多顧客提供優質服務。作為香港一級美容服務供應商，卓悅將繼續發展其美容服務部，並於日後提供更優質更多元化之服務。

### 盡心竭力，持續發展

卓悅承諾同時追求盈利及持續增長，與本集團對社會、環境及社區經濟福祉盡心竭力之精神一脈相承，而此社區正是本集團顧客、團隊成員及股東目前生活與工作的地方。本集團刻意將資源投放於業務所在社區，肩負社會責任以改善生活水平。除定期向慈善團體捐款外，本集團於本年度參與多項青少年活動，為青少年提供支援及協助弱勢社群融入社區。本集團決心協助打造香港為繁盛喜悅之都。

### 繼續宣揚卓悅品牌價值

雖然經濟仍正處於復蘇階段，但本集團相信現時並非適當時機透過採納更進取之價格政策急於提升毛利。相反，為迎合現時經濟狀況，本集團將繼續於銷售組合增添更多獨家產品。本集團認為，獨家品牌及產品於經濟再次開始好轉時能帶來更多利潤。於未來一年，預期內地顧客之消費力將持續增加，本集團將努力改善服務，以擴大零售店舖及美容中心網絡，以迎合客戶日益增長之需求。於二零一零年，本集團將繼續物色租金相宜店舖，並開設更多零售店舖，推行本集團擴充計劃。

本集團相信，機會只留給有充份準備的人。未來一年，儘管本集團之焦點仍在於加強香港之市場據點，不過本集團同樣渴望能在中國市場分一杯羹，故本集團將物色適當時機進行投資。

本集團之策略清楚明確。本集團專注於盡可能為客戶締造最佳購物環境，其次是滿足顧客瞬息萬變之所需所求。此舉確保本集團一直以來向客戶、團隊成員、股東及社區提供更高價值。為達成此等目標，本集團將其目標付諸行動之同時，亦不忘繼續創新求變，適應瞬息萬變之環境。

主席  
葉俊亨

香港，二零一零年三月三十日

## Chairman's Statement (continued)

We offer a wide range of beauty and healthcare services, including slimming and facial treatment, manicure service, and body & foot massage. With the continuous effort in developing our beauty service division during the Year, new branches were set up in Shatin, Causeway Bay and Tsimshatsui to boost our network and make our quality service available to more guests. Being a premier provider of beauty services in Hong Kong, Bonjour will continue to develop its beauty service division and provide better and more diversified services in the future.

### Dedication to Sustainability

Bonjour is committed to the pursuit of profitable and sustainable growth, consistent with our dedication to the social, environmental and economic well-being of the community in which our guests, team members and shareholders live and work. We strategically invest in the communities where we do business to improve the quality of life by taking a responsible approach. Apart from regular donations to charities, we joined youth projects during the Year to support the young generation and help minority groups integrate into the community. We are determined to help build Hong Kong as a thriving and joyful city.

### Continue to Deliver Value of Bonjour

While the economy is still in the stage of recovery, we believe it is not a good time for the Group to push too hard in boosting gross margin by adopting a more aggressive pricing policy. To better cope with the current economy, we will continue to add more exclusive products in the sales mix instead. It is believed that exclusive brands and products would provide better margins when the economy starts picking up again. In the year ahead, with expectations that consumption from mainland customers will continue to increase, the Group will strive to improve our service as well as to expand the retail store and beauty salon networks to meet the growing needs of customers. In 2010, we will continue to look for good rental deals and set up more retail stores as part of our expansion plan.

The Group believes that opportunities are left to those who are most prepared. In the year ahead, although strengthening the Group's foothold in Hong Kong is still our focus, capturing shares in the China market is our aspiration and we will seek for the right timing to make our investment.

Our strategies are clearly defined. The Group focuses on delivering the best possible experience for customers by creating a quality experience while remaining in tune with our customers as their wants and needs evolve. This approach ensures that we deliver greater value for our customers, team members, shareholders and communities over time. We achieved these objectives by working towards our vision while continuing to innovate and adapt to an ever-changing environment at the same time.

Ip Chun Heng, Wilson  
Chairman

Hong Kong, 30th March 2010

## 管理層討論及分析

在整體業務錄得驕人溢利增長帶動下，本集團業務漸見升勢。二零零九年度上半年錄得之營業額增長因二零零九年四月爆發人類豬流感而蒙受不利影響。然而，營業額增長步伐於本年度下半年加速，加上香港旅客活動復甦，帶動本集團營業額於本年度增加26.3%至1,745,100,000港元（二零零八年：1,381,900,000港元）。此項增長亦反映本集團定價策略及業務營運奏效。收益主要源自零售及批發服務。本公司擁有人應佔溢利為160,200,000港元（二零零八年：132,500,000港元），較去年增長20.9%。每股基本盈利亦由去年之57.7港仙增加22.7%至70.8港仙。

### 業務回顧

#### 零售及批發服務部

截至二零零九年十二月三十一日止十二個月，零售及批發部錄得營業額1,522,400,000港元，增長28.2%（二零零八年：1,187,300,000港元）。營業額增長驕人，主要受惠於旅客人數上升、本集團謹慎擴張旗下零售商舖網絡以及市場推廣力度增加。於二零零九年四月爆發人類豬流感打擊旅遊業，繼而於接連數月影響二零零九年度上半年度之營業額增長。儘管如此，本集團全年營業額於二零零九年下半年強勁增長所帶動下仍錄得一定增幅。根據香港旅遊發展局提供之數據，二零零九年度來自中國內地之旅客數目增加6.5%，佔訪港旅客總人數60%。於本年度，零售及批發部錄得溢利136,900,000港元（二零零八年：96,900,000港元）。

回顧年度內，零售及批發毛利率由二零零八年之39.1%下降至二零零九年之34.3%。此變動在很大程度上歸因於毛利率較低之日本奶粉銷售額超逾旗下毛利率較高產品之銷售額。本集團多年來一直銷售日本奶粉，佔本年度總營業額8.5%。日本奶粉所錄得龐大營業額明顯反映該產品深受顧客歡迎。由於此產品類別並非高毛利率產品之替代品，故銷售低毛利日本奶粉無損本公司溢利水平。於本年度，同店銷售額增加18.7%。此外，由於在二零零九年上半年之經濟衰退期間推出更多折扣銷售計劃，故零售及批發毛利率亦因而微降。

## Management Discussion and Analysis

The Group is set to build momentum thanks to an impressive record of profitable growth in the overall business. Growth in turnover in the first half of 2009 was negatively affected by the swine flu outbreak in April 2009. But turnover increased at an accelerating pace in the second half of the Year, along with the resumption of tourists' activities in Hong Kong. During the Year, the Group's turnover rose 26.3% to HK\$1,745.1 million (2008: HK\$1,381.9 million). This also reflected the success of our pricing strategy and business operation. Revenue was driven primarily by the retail and wholesale service. Profit attributable to owners of the Company was recorded at HK\$160.2 million (2008: HK\$132.5 million), which was a 20.9% increase over the previous year. Basic earnings per share was HK70.8 cents, an improvement of 22.7% from HK57.7 cents a year ago.

### Business Review

#### Retail and Wholesale Service Division

For the 12 months ended 31st December 2009, the retail & wholesale division recorded a turnover of HK\$1,522.4 million, representing a growth of 28.2% (2008: HK\$1,187.3 million). The remarkable growth in turnover was driven by the improved number of tourists, the prudent expansion of our retail stores network and the increased marketing effort. The swine flu outbreak in April 2009 affected tourism, which in turn affected turnover growth in the subsequent months in the first half Year of 2009. Nonetheless, the Group's turnover for the entire year increased considerably thanks to strong growth in the second half of 2009. According to the figures provided by Hong Kong Tourism Board, the number of tourists from Mainland China in 2009 increased 6.5%, accounting for 60% of the total tourists visiting Hong Kong. During the Year, profit for the retail and wholesale division was HK\$136.9 million (2008: HK\$96.9 million).

During the Year under review, the retail and wholesale gross margin dropped from 39.1% in 2008 to 34.3% in 2009. The change was largely due to the fact that sales of Japanese milk powder that yield lower gross margin rates outpaced sales of our higher margin products. The Group has been selling Japanese milk powder for several years and has accounted for 8.5% of total turnover during the Year. The high turnover of Japanese milk powder clearly marks the popularity of the product among our customers. Since this product category is not a substitute of the high margin products, the sales of the low margin Japanese milk powder do no harm to our profitability. Same store sales increased 18.7% during the Year. Furthermore, the retail and wholesale margin was slightly lowered due to the increased launch of bargain sale campaigns during the recession period in the first half of 2009.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 業務回顧(續)

### Business Review (continued)

#### 零售及批發服務部(續)

#### Retail and Wholesale Service Division (continued)

金融風暴爆發後，主要購物區之租金水平已回落至較為合理水平，本集團藉此機會於本年度在尖沙咀、旺角及銅鑼灣等購物旺區增設更多店舖。零售專門店數目由二零零八年之27間增至二零零九年之34間，提供超過20,000款美容保健產品，網羅100個以上自家品牌及獨家代理品牌。本集團亦於本年度重新裝潢旗下現有店舖，務求提供更為寬敞及便利之購物環境，從而更佳控制存貨分配及確保營運效率改善。由於現時店舖續租後之租金仍維持於合理水平，加上同店銷售額於本年度以較快速度增長，故零售及批發部之租金成本對營業額比率由二零零八年之11.1%下降至二零零九年之9.6%。於回顧年度下半年，卓悅已簽訂6份租約。此等店舖可望於下一個財政年度帶來貢獻。

As rents in the main shopping areas have become more reasonable after the outbreak of the financial turmoil, we took the opportunity to open more stores in the busy shopping areas during the Year, including Tsimshatsui, Mongkok and Causeway Bay. The number of retail outlets increased from 27 in 2008 to 34 in 2009 offering over 20,000 beauty and healthcare products, including over 100 of private labels and exclusively distributed labels. We have also remodeled our existing stores throughout the Year, making them more spacious and easier to shop, so to deliver better inventory allocation and ensure increased operational efficiencies. As leases for existing shops after renewal kept rents at reasonable levels and same store sales increased at a faster pace during the Year, the rental cost-to-turnover ratio for the retail and wholesale division was reduced from 11.1% in 2008 to 9.6% in 2009. In the second half of the Year under review, Bonjour had signed 6 rental contracts. Contributions from these stores are expected to be shown in the next financial year.

卓悅深明進行市場推廣、確立品牌價值及吸引人流之重要性，故於去年加大市場推廣及品牌宣傳力度。於二零零九年，本集團透過不斷推出嶄新推廣計劃吸引顧客，成功帶動營業額及溢利上升。本集團於去年推出「超級感謝日」，招徠大批顧客光臨旗下零售店，充分體現其創新市場推廣手法之成效。於本年度，本集團將零售及批發部所錄得總營業額之0.9%用於市場推廣。

The recognition of the value of marketing and branding in delivering brand value and driving traffic leads to Bonjour's increased effort in marketing and brand promotion last year. In 2009, the Group enticed customers with a constant flow of fresh new promotional campaigns to which successfully boosted turnover and profit. The success of our innovative marketing approaches is fully reflected in the launching of the "Super Day" last year, which attracted a massive flow of customers to our retail stores. During the Year, the Group has spent 0.9% of its total retail and wholesale turnover in marketing.

#### 美容服務部

#### Beauty Service Division

美容服務部於二零零九年表現平穩。本集團美容服務部提供優質美容服務及護膚產品，包括射頻面部療程、彩光、纖體、激光美容、水療、按摩、美甲及沐足等全方位優質美容及保健服務。截至二零零九年十二月三十一日止年度，透過實行著重向顧客提供優質服務之策略，本集團於提升改進方面邁進一大步，傲視同儕。該分部業務發展穩健，顯示顧客向來對本集團優質服務依然充滿信心。美容服務部於二零零九年錄得溢利42,000,000港元(二零零八年：51,500,000港元)。

2009 was a year of solid performance for the beauty service division. The Group's beauty service division provides high quality beauty services and skin care products, including a full range of quality beauty and health services on radio frequency shaping facial treatments, intense pulsed light, body slimming, laser beauty, spa, body massage, manicure services and foot massage. For the year ended 31st December 2009, we have made a good stride in improving and differentiating ourselves in the market through implementing a strategy that emphasizes quality services for our customers. The healthy development of the segment shows that customers remained confident in our quality service. The beauty services division recorded a profit of HK\$42.0 million in 2009 (2008: HK\$51.5 million).

## 管理層討論及分析(續)

### 業務回顧(續)

#### 美容服務部(續)

於回顧年度，本集團先後於沙田、銅鑼灣及尖沙咀開設多3間美容中心，令美容服務分店總數增至18間。就性質劃分，美容服務業務之利潤較零售業務為高，而邊際收益將跟隨每間分店之自然增長率及整體業務之規模經濟效益而進一步提升，相信日後美容中心產生之回報大於費用高昂之開業成本。於二零零九年，卓悅在營銷及廣告方面投入大量資源，以推廣優越服務及向客戶宣揚品牌價值。本集團已簽下數位城中名人為代言人，並推出一系列廣告宣傳活動，以有效打造本集團於美容服務業之品牌。

此分部表現於高檔消費市場備受影響期間尤其滿意。於二零零九年，美容服務分部之營業額（服務贖回）增加14.4%至222,700,000港元（二零零八年：194,600,000港元）。美容服務部現正處於增長階段，本集團對其日後之貢獻充滿信心。

#### 前景

卓悅不斷創新，一向力求在市場上佔據領導地位，並銘記本集團今時今日賴以成功之道。於二零一零年及其後，本集團承諾以明智審慎之態度處理業務，並配合策略性投資，為股東創造更高價值。

於未來一年，本集團將繼續擴大零售店舖產品種類，特別是擴大保健產品種類方面。本集團致力引入更多高利潤之獨家產品，提升產品組合檔次。本集團將增加自家品牌及獨家分銷代理品牌，既可增加本集團之毛利率，亦可帶領價格走勢，予顧客物有所值之感。與此同時，為改善產品質素、可持續性及利用集團規模達到減輕成本，本集團致力提供更多優質培訓以加強採購能力。

隨著網上購物在香港日趨重要，卓悅將繼續投放資源發展網上商店。網上商店之營業額於二零零九年大幅增加，惟對整體營業額之貢獻仍然輕微。本集團相信，因應網上商店之功能持續得到改善，增加營銷活動及擴大產品範圍，網上商店之貢獻將逐步提升。

## Management Discussion and Analysis (continued)

### Business Review (continued)

#### Beauty Service Division (continued)

During the Year under review, 3 more beauty salons were opened in Shatin, Causeway Bay and Tsimshatsui, bringing the total number of beauty service outlets to 18. By nature, the beauty service business is a high-margin one compared with the retail business, and margin gains would be further enhanced with organic growth on a per outlet basis as well as with economies of scale of the whole operation. It is believed that the future return generated by the salons outweighs the high set-up costs. In 2009, Bonjour has put a lot of effort in marketing and advertising to promote the superior service and deliver our brand value to our customers. We have signed a few celebrities in town as spokespersons and launched a number of advertising campaigns in order to effectively develop our brand in the beauty service sector.

The division's performance was satisfactory especially in a period where most high end consumer markets were affected. In 2009, the beauty services division's turnover (service redemption) increased 14.4% to HK\$222.7 million (2008: HK\$194.6 million). The beauty service segment is now in the growing stage which the Group is very positive in its future contribution.

#### Prospects

Bonjour consistently pushes itself to be the first in the market with the newest innovations, but we always remember what makes us successful today. In 2010 and beyond, we are committed to creating value for our Shareholders over time by managing our business with wisdom and prudence, and by investing strategically.

In the year ahead, we will continue to expand our assortment of the products in our retail stores, with particular emphasis on the healthcare products, The Group are committed to take in more exclusive products with high margins, to shift the sales mix further to higher end. We will increase the number the private labels and exclusively distributed labels which could increase the Group's gross margin while allowing us to provide price leadership and value to our customers, at the same time, to improve product quality, sustainability, and leveraging our scale to achieve lower costs, we are committed to provide more quality trainings to strengthen our sourcing and procurement capabilities.

As online shopping gains importance in Hong Kong, Bonjour will continue to put resources in developing the E-shop. Turnover of the E-shop increased significantly in 2009, although its contribution to overall turnover is still small. The Group believes that with the continuous improvement of E-shop's functionalities, increased marketing activities and expansion of the product range, contribution from the E-shop will increase gradually.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 前景(續)

### Prospects (continued)

為維持財務及策略之最大靈活彈性，本集團計劃透過周詳之進取增長策略，繼續發展零售及美容中心網絡。於二零一零年，本集團預計開設約4至5間新零售店舖及2至3間美容中心。本集團相信，審慎投資於新店及現有店舖，將繼續為本集團之成就作出貢獻。

To maintain maximum financial and strategic flexibility, we plan to continue to develop our retail store and beauty salon networks through an aggressive yet disciplined growth strategy. In 2010, we expect to open approximately 4 – 5 new retail stores and 2 – 3 beauty salons. The Group believes that prudent investment in new and existing stores will continue to contribute significantly to our success over time.

於二零一零年，本集團將繼續於營銷及品牌方面投放更多資源，並將在宣傳品牌、吸引顧客流量及建立獨特形象方向採取均衡之營銷策略，確保服務切合顧客所需。

In 2010, we will continue to add more resources in marketing and branding, and will take a balanced marketing approach by promoting value, driving traffic to our stores and communicating differentiation, ensuring our services are relevant to our customers' needs.

本集團之業務集中於香港。本集團對香港長遠增長前景充滿信心，並相信於未來數年可繼續把握不少獲利機會。因此，本集團將繼續於未來一年加強在香港之市場地位。本集團亦明白中國市場商機處處，而打入中國市場仍然為本集團之長期目標。本集團將繼續伺機投資於中國市場。

The Group's business focus is on Hong Kong. We are confident with our long-term growth prospects here and believe we have ample opportunities to continue to grow profitably for many years to come. Therefore, the Group will continue to strengthen its foothold in Hong Kong in the year ahead. We also understand that the China market offers great potentials, and making our presence felt there is still our long-term ambition. We will continue to look for the right opportunity to invest in the China market.

本集團將繼續以明智及審慎態度處理業務，在控制開支之餘同時擴大市場佔有率、維持一貫良好之客戶服務、投入資金以爭取合理股東回報及確保於市況不明朗下維持足夠流動資金。

We will continue to manage our business with wisdom and prudence: by fuelling market share growth while controlling expenses, by maintaining a consistently positive guest experience, and by investing capital to deliver appropriate Shareholder returns and ensure sufficient liquidity in an uncertain market.

### 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。於二零零九年十二月三十一日，本集團之現金及銀行存款為213,700,000港元(二零零八年：158,600,000港元)。於二零零九年十二月三十一日，本集團之銀行借款及融資租賃款項為23,500,000港元(二零零八年：3,400,000港元)，當中19,200,000港元(二零零八年：1,100,000港元)須於未來12個月內償還。因此，本集團於二零零九年十二月三十一日之淨現金結餘(總手頭現金減總銀行借款及融資租賃款項)為190,200,000港元(二零零八年：155,200,000港元)。

Liquidity and financial resources position remain strong as the Group continues to adopt a prudent approach in managing its financial resources. As at 31st December 2009, the Group's cash and bank deposits amounted to HK\$213.7 million (2008: HK\$158.6 million). The Group's bank borrowings and finance lease payables as at 31st December 2009 were HK\$23.5 million (2008: HK\$3.4 million), out of which HK\$19.2 million (2008: HK\$1.1 million) were repayable within the next 12 months. Therefore, the Group had a net cash balance (total cash on hand minus total bank borrowings and finance lease payables) of HK\$190.2 million as at 31st December 2009 (2008: HK\$155.2 million).

## 財務回顧(續)

## 流動資金及財務資源(續)

於二零零九年十二月三十一日，本集團之資產負債比率為0.09(二零零八年：0.02)，乃根據本集團之銀行借款及融資租賃款項除以股東資金249,800,000港元(二零零八年：176,200,000港元)計算。總負債對股東資金比率為121.7%，較去年之142.0%有所改善。二零零九年之流動比率為1.52(二零零八年：1.41)。

## 現金流量

經營業務現金流入由二零零八年之172,300,000港元減少23,500,000港元至二零零九年之148,800,000港元。除稅前溢利為191,700,000港元。非現金項目總額為32,500,000港元(主要為折舊及股份報酬開支)，扣除營運資金減少之30,500,000港元。

投資活動所產生現金流出由二零零八年之22,400,000港元增加11,000,000港元至二零零九年之33,400,000港元。增加之原因大致上為增加購買物業、廠房及設備。

二零零九年融資活動之現金流出為61,700,000港元(二零零八年：113,500,000港元)。本年度之現金流出主要指已付股息扣除銀行貸款。

## 或然負債

本集團於報告期末之或然負債詳情載於財務報表附註34。

## 外匯及銀行借款利率風險

由於本集團大部分資產、收款及付款均以港元、美元及日圓計算，故外匯波動風險極低。於二零零九年十二月三十一日，本集團所有銀行借款均以港元為單位。本集團之銀行借款按浮動息率計息，息率為銀行最優惠利率或短期銀行同業拆息利率。本集團將繼續監察其外匯狀況，如有需要將訂立遠期外匯合約沖對外匯風險。

## Financial Review (continued)

## Liquidity and Financial Resources (continued)

As at 31st December 2009, the Group's gearing ratio was 0.09 (2008: 0.02), and was calculated based on the Group's bank borrowings and finance lease payables, divided by Shareholders' funds of HK\$249.8 million (2008: HK\$176.2 million). Total liabilities to Shareholders' funds improved to 121.7% as compared to 142.0% in last year. The current ratio was 1.52 in 2009 (2008: 1.41).

## Cash Flow

Cash inflow from operating activities decreased by HK\$23.5 million from HK\$172.3 million in 2008 to HK\$148.8 million in 2009. The profit before tax was HK\$191.7 million. The total amount of non-cash items amounting to HK\$32.5 million (mainly the depreciation and share-based compensation expense) was net off with the decrease in working capital of HK\$30.5 million.

Cash outflow from investing activities increased by HK\$11.0 million from HK\$22.4 million in 2008 to HK\$33.4 million in 2009. The increase was largely due to an increase in purchase of property, plant and equipment.

Cash outflow from financing activities was HK\$61.7 million in 2009 (2008: HK\$113.5 million). The cash outflow for this year mainly represented dividend paid net off with bank loans raised.

## Contingent Liabilities

Details of contingent liabilities of the Group at the end of the reporting period are set out in Note 34 to the financial statements.

## Foreign Exchange and Bank Borrowing Interest Rate Exposures

The Group has minimum exposure to foreign exchange fluctuations as most of its assets, receipts and payments are in Hong Kong dollars, US dollars and Japanese Yen. As at 31st December 2009, all of the Group's bank borrowings were denominated in Hong Kong dollars. The Group's bank borrowings were on floating rate basis at either bank prime rate or short-term inter-bank offer rates. The Group will continue to monitor its foreign exchange position and, if necessary, will hedge its foreign exchange exposure by forward foreign exchange contracts.



## 管理層討論及分析(續)

### 財務回顧(續)

#### 股本架構

於回顧年度，本公司購回2,655,000股繳足普通股，並於年內註銷2,750,000股股份；另已根據行使購股權向本公司購股權持有人發行5,404,000股本公司普通股。於二零零九年十二月三十一日，本公司之已發行及繳足普通股總數為229,393,000股。

#### 本集團資產抵押

於二零零九年十二月三十一日，本集團若干土地租賃溢價及樓宇賬面值約1,934,000港元(二零零八年：1,971,000港元)以及銀行存款約1,389,000港元(二零零八年：無)已抵押，作為本集團若干銀行借款之擔保。

#### 重大之收購及出售投資及附屬公司以及持有之重大投資

於本年度，並無重大之收購或出售附屬公司，亦並無持有重大投資。

#### 人力資源

本集團深信，對於任何企業而言，員工皆為最寶貴的資產之一。在回顧年度內，本集團為加強全體前線員工之客戶服務技巧，特別提供一系列培訓課程，並邀請專業顧問擔任講員，豐富培訓內容。本集團又向高級行政人員及一般僱員授予購股權，藉以獎勵及留聘管理團隊中之優秀人才。同時，本集團亦為各級員工制訂可觀之薪酬方案及業績達標花紅。此等獎勵計劃有助於加強員工士氣，提高工作效率，令董事更加相信，採納此一策略方針乃明智決定。

於二零零九年十二月三十一日，本集團在香港及澳門約有1,210名(二零零八年：960名)全職及兼職僱員。高級管理人員團隊共有19人，其中約半數已在本集團任職超過5年。本集團視人才為寶貴之人力資源，並認為本集團如要維持佳績，必須吸納及留聘優秀人才。於本年度，員工成本總額(包括董事酬金)約為247,600,000港元。

## Management Discussion and Analysis (continued)

### Financial Review (continued)

#### Capital Structure

During the Year under review, 2,655,000 fully paid ordinary shares were repurchased and 2,750,000 shares were cancelled during the Year, and 5,404,000 ordinary shares of the Company were issued under exercising share options to the share options holders of the Company. The total number of issued and fully paid ordinary shares of the Company as at 31st December 2009 was 229,393,000 shares.

#### Charges on Group Assets

As at 31st December 2009, certain lease premium for land and buildings of the Group with carrying amount of approximately HK\$1,934,000 (2008: HK\$1,971,000) and bank deposit of approximately HK\$1,389,000 (2008: Nil) were pledged as security for certain bank borrowings of the Group.

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

There were no material acquisitions or disposals of subsidiaries and no significant investment held during the Year.

#### Human Resources

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

As at 31st December 2009, the Group had approximately 1,210 (2008: 960) full-time and part-time employees in both Hong Kong and Macau. The senior management team consisted of 19 people, in which about half of them had been with the Group for over 5 years. The Group treasures people as valuable human resources and recognises the importance of attracting and retaining high quality staff for the Group's continuous success. For the Year, the total staff cost including directors' emoluments amounted to approximately HK\$247.6 million.

**執行董事**

**葉俊亨博士**，52歲，董事會主席、本公司行政總裁兼執行董事。葉博士與彼之配偶兼執行董事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32年之零售及服務業經驗。葉博士於二零零七年獲State Gleska University of California 頒授世界傑出華人獎榮譽博士學位。憑藉葉博士在零售及批發業之豐富經驗，本集團之業務自一九九六年起迅速成長。葉博士負責本集團整體策劃及制訂公司政策。

**鍾佩雲女士**，49歲，董事會副主席兼執行董事。鍾女士為執行董事葉俊亨博士之配偶，擁有逾27年銷售及推廣化粧品經驗。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。

**葉國利先生**，50歲，執行董事，為葉俊亨博士之胞弟。葉先生擁有逾17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。

**陳志秋先生**，47歲，執行董事，持有美國休斯敦Rice University工商管理碩士學位以及香港中文大學工商管理學士學位。陳先生在化粧品零售及批發業務管理方面擁有17年經驗，其中11年於香港兩間上市公司工作。陳先生負責電子銷售點系統之策略制訂及監督工作，並協助董事會主席制訂本集團之政策及策劃動向。陳先生於二零零二年六月加入本集團。

**Executive Directors**

**Dr. IP, Chun Heng, Wilson**, aged 52, is the Chairman of the Board, the chief executive officer of the Company (the “CEO”) and an Executive Director. Dr. Ip together with Ms. Chung Pui Wan, his spouse and an Executive Director, founded the business of the Group in June 1991. Dr. Ip has more than 32 years’ experience in running retail and service business. Dr. IP has received World Outstanding Chinese Award and honorary doctoral degree from State Gleska University of California in 2007. Based on his solid experience in retail and wholesale industries, he has successfully led the business of the Group grows tremendously since 1996. Dr. Ip is responsible for the overall strategic planning and formulation of corporate policies of the Group.

**Ms. CHUNG, Pui Wan**, aged 49, is the Vice-chairman of the Board and an Executive Director. Ms. Chung, spouse of Dr. Ip Chun Heng, Wilson, an Executive Director, has more than 27 years’ experience in sales and marketing of cosmetic products. Before the Group was founded in 1991, Ms. Chung had worked for several cosmetic companies in the sales and marketing of branded cosmetic products for over 5 years. With her sales promotion technique and in-depth product knowledge in cosmetics, Ms. Chung has significant contribution to the Group’s product innovation and marketing strategy. Ms. Chung is responsible for the overall sales and marketing operations management.

**Mr. YIP, Kwok Li**, aged 50, is an Executive Director. Mr. Yip, brother of Dr. Ip Chun Heng, Wilson, has more than 17 years’ experience in logistics, business development, and sales operation in Hong Kong and the PRC, within which, he had worked for a custom jewelry company in developing business operation in Hong Kong and worked for a PRC company for an aggregate of 5 years. He is responsible for managing and supervising the sales forces and monitoring the Group’s operation of the retail outlets. Mr. Yip is also in charge of the purchasing operations of the Group. He joined the Group in May 1998.

**Mr. CHAN, Chi Chau**, aged 47, is an Executive Director. Mr. Chan holds a master degree in business administration obtained from the Rice University in Houston, the U.S.A. and a bachelor degree in business administration obtained from the Chinese University of Hong Kong. He has 17 years’ experience in the field of cosmetic retail and wholesale management, eleven of which gained from two listed companies in Hong Kong. Mr. Chan is responsible for planning and supervising the implementation of the Electronics Point of Sales System. He also assists the Chairman of the Board in policy setting and strategy development of the Group. He joined the Group in June 2002.

獨立非執行董事

**黃弛維先生**，43歲，自二零零四年七月起獲委任為獨立非執行董事。黃先生為香港執業會計師，亦為英格蘭及威爾斯特許會計師公會會員。黃先生自一九九八年起獲認許為香港高等法院大律師。黃先生擁有逾22年會計經驗。目前，黃先生為一間執業會計師事務所之擁有人及一間律師行之顧問。黃先生為建溢集團有限公司及雅視光學集團有限公司之獨立非執行董事。該兩間公司均在香港聯合交易所有限公司（「聯交所」）主板上市。

**周浩明醫生**，48歲，自二零零四年七月起獲委任為獨立非執行董事。周醫生於一九八八年獲得香港中文大學醫學學士兼外科學士學位，其後於一九九零年獲得愛爾蘭Royal College of Surgeon兒科文憑，並於二零零六年獲得香港浸會大學公司管治與董事學理學碩士學位。周醫生擁有逾20年私家醫生經驗，亦為多個醫學組織會員。周醫生曾分別擔任香港大學及香港中文大學名譽臨床醫學講師／導師，亦為沙田區議會醫療及衛生服務工作小組委員。彼亦為香港董事學會資深會員。目前，周醫生為香港單親協會之創會名譽顧問，亦為杏林醫務中心董事兼主席。

**勞恒晃先生**，47歲，自二零零四年九月起獲委任為獨立非執行董事。勞先生一九八六年畢業於布里斯托大學，獲頒授法律學士學位。彼現時為史蒂文生黃律師事務所之合夥人。勞先生於一九八九年獲認為香港高等法院之律師。彼亦於一九九五年獲認為新加坡最高法院之律師及於一九九六年獲認為英格蘭及威爾斯最高法院之律師。勞先生目前為聯交所主板上市公司飛達帽業控股有限公司及聯交所主板及新加坡證券交易所有限公司上市公司Z-Obee Holdings Limited之獨立非執行董事。

Independent Non-executive Directors

**Mr. WONG, Chi Wai**, aged 43, is an Independent Non-Executive Director since July 2004. Mr. Wong is a Certified Public Accountant (Practicing) in Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Wong has also been admitted as a barrister of the High Court of Hong Kong since 1998. Mr. Wong has over 22 years of experience in the accountancy profession and he currently is the owner of a certified public accountants firm and an advisor of a law firm. Mr. Wong is an independent non-executive director of Kin Yat Holdings Limited and Arts Optical International Holdings Limited, both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**Dr. CHOW, Ho Ming**, aged 48, is an Independent Non-Executive Director since July 2004. Dr. Chow obtained his bachelor of medicine and bachelor of surgery from the Chinese University of Hong Kong in 1988, diploma of child health from Royal College of Surgeon in Ireland in 1990 and master of science in corporate governance and directorship from the Hong Kong Baptist University in 2006. Dr. Chow has been engaged in private practice for more than 20 years. He is a member of a number of medical associations. Dr. Chow had been the honorary clinical lecturer/tutor of the University of Hong Kong and The Chinese University of Hong Kong respectively and a member of Medical and Health Services Subcommittee of Shatin District Board. He is also a fellow of the Hong Kong Institute of Directors. Currently, Dr. Chow is the founding honorary consultant of Hong Kong Single Parent Association and the director and chairman of Hang Lam Medical Centre Limited.

**Mr. LO, Hang Fong**, aged 47, is an Independent Non-Executive Director since September 2004. Mr. Lo graduated from the University of Bristol with a bachelor of law degree in 1986. He is currently a partner of a law firm, Stevenson, Wong & Co. Mr. Lo has been admitted as a solicitor to the High Court of Hong Kong since 1989. He is also admitted as a solicitor to the Supreme Court of Singapore in 1995 and the Supreme Court of England and Wales in 1996. Mr. Lo is currently the independent non-executive director of Mainland Headwear Holdings Limited, a company listed on the Main Board of the Stock Exchange and Z-Obee Holdings Limited, a company listed on both the Main Board of Stock Exchange and Singapore Exchange Securities Trading Limited.

## 高級管理層

鄺振忠先生，42歲，本公司之財務總監、合資格會計師兼公司秘書。鄺先生持有香港中文大學之工商管理碩士學位、香港理工大學之資訊系統理學碩士學位及倫敦大學法律學士學位。鄺先生為香港會計師公會資深會員及香港特許秘書公會會員，鄺先生擁有逾17年核數、會計及財務監管經驗。鄺先生於二零零六年四月加入本集團。

夏國珠女士，52歲，卓悅美容有限公司之總裁，負責管理本集團有關美容服務等業務。夏女士於一九九二年考獲International Cosmetology Association之美容文憑，並於二零零三年考獲香港城市大學中國傳統美容學文憑。彼亦在二零零四年取得International Spa and Beauty College頒發之水晶治療證書。憑著其在美容界超過27年之豐富經驗，夏女士於二零零六年四月一日獲香港特別行政區之教育及人力統籌局委任為美容行業「諮委會」委員，負責為美容行業擬訂、維持和更新「能力標準說明」，並為行業制訂「過往資歷認可」機制。夏女士於二零零一年十一月加入本集團。

徐孟威先生，44歲，本集團之資訊科技經理，持有英國Essex University數學及運算科學理學士學位。徐先生擁有逾20年軟件開發及系統管理經驗，負責電子銷售點系統以及監督本集團電腦系統運作。徐先生於二零零二年七月加入本集團。

## Senior Management

**Mr. KWONG, Chun Chung**, aged 42, is the Financial Controller, Qualified Accountant and Company Secretary of the Company. Mr. Kwong holds a master degree in business administration from the Chinese University of Hong Kong, a master of science degree in information systems from the Hong Kong Polytechnic University and a bachelor of laws degree from London University. He is a fellow member of Hong Kong Institute of Certified Public Accountants and an associate member of Hong Kong Institute of Chartered Secretaries. He has over 17 years of experience in auditing, accounting and financial control. He joined the Group in April 2006.

**Ms. HA, Kwok Chu, Rosina**, aged 52, is the President of Bonjour Beauty Limited and she is responsible for the management of the beauty service of the Group. Ms. Ha obtained a diploma of cosmetology from the International Cosmetology Association in 1992 and a diploma in cosmetology (Traditional Chinese Medicine) from City University of Hong Kong in 2003. She also obtained a certificate in crystal healing issued by International Spa and Beauty College in 2004. With her fruitful 27 years' experience in the beauty industries, Ms. Ha had been appointed as one of the member of the Beauty Industry Training Advisory Committees by ITACs of Education and Manpower Bureau on 1st April 2006, responsible for developing, maintaining and updating the Specification of Competency Standards, and formulate a Recognition of Prior Learning mechanism for the industry. She joined the Group in November 2001.

**Mr. TSUI, Mang Wai, Eric**, aged 44, is the Information Technology Manager of the Group. Mr. Tsui holds a bachelor degree of Science in mathematics and computing from the Essex University, United Kingdom. He has more than 20 years' experience in software development and system management. He is responsible for the EPOS system and overseeing the operation of the Group's computer system. He joined the Group in July 2002.

## 企業管治報告

## Corporate Governance Report

### 企業管治慣例

本公司致力設立良好企業管治常規及程序。本年度內，本集團一直遵守聯交所證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「企業管治守則」）所訂明之守則條文，惟對守則條文A.2.1之偏離除外。上述偏離將於下文相關段落中闡釋。

### Corporate Governance Practices

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

### 董事之證券交易

本公司已採納上市規則附錄10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回顧年度內均已遵守標準守則載列之規定標準。

### Directors' Securities Transactions

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

## 董事會

## Board of Directors

### 董事會成員

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

### Composition of the Board of Directors

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

董事會結構均衡，而每名董事均具備與本集團業務相關之豐富知識、經驗及／或專業知識。就本公司所深知，除鍾佩雲女士及葉國利先生分別為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 that Ms. Chung Pui Wan and Mr. Yip Kwok Li is the spouse and brother of Dr. Ip Chun Heng, Wilson, the Chairman of the Board and the CEO, respectively. In the Board's opinion, these relationships do not affect the Directors' independent judgement and integrity in executing their roles and responsibilities. All Executive Directors and Independent Non-executive Directors bring a variety of experience and expertise to the Company.

董事會(續)

主席及行政總裁

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

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

董事會之職能

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

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

Board of Directors (continued)

Chairman and Chief Executive 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 of the Board and the CEO.

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

Functions of the Board of Directors

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

The Board is also responsible for the leadership and control of the Company, 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.

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 董事會(續)

### Board of Directors (continued)

#### 董事會之職能(續)

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

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

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

#### 獨立非執行董事

#### Independent Non-executive Directors

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

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

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

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

#### 董事之委任、重選及罷免

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

各執行董事已與本公司訂立服務合約，初步為期兩年，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 has entered into a service contract with the Company for an initial term of two years commencing from 1st July 2003, and will continue thereafter until terminated by either party giving not less than three months' notice in writing.

各獨立非執行董事已與本公司訂立委聘書，任期為一年，由二零零九年七月一日開始至二零一零年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。

Each of the Independent Non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1st July 2009 to 30th June 2010, which can be terminated by either party giving not less than one month's notice in writing.

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

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

董事會(續)

董事會會議及董事會常規

董事會須每年舉行最少四次會議，董事會亦將於其他須董事會就特定事宜作出決策之情況下舉行會議。董事將於各董事會會議舉行前接獲將討論之議程事項詳情及委員會會議之會議記錄。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。

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

本年度，已舉行4次定期會議，而董事會會議之出席記錄載列如下：

**執行董事**

葉俊亨博士  
鍾佩雲女士  
葉國利先生  
陳志秋先生

**Executive Directors**

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

**獨立非執行董事**

黃弛維先生  
周浩明醫生  
勞恒晃先生

**Independent Non-executive Directors**

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

**董事之出席率  
Directors' Attendance**

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

4/4  
4/4  
3/4

Board of Directors (continued)

Board Meetings and Board Practices

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

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

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



**董事會委員會**

**Board Committees**

**審核委員會**

**Audit Committee**

本公司已成立審核委員會(「審核委員會」)，並具有明文職權範圍。目前，審核委員會成員包括三名獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生。黃弛維先生為審核委員會主席。審核委員會已審閱外部核數、內部監控及風險評估之成效。本集團於本年度之經審核財務報表已由審核委員會審閱。

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

審核委員會為董事會與本公司核數師間就本集團審核範圍事宜之重要聯繫。審核委員會之職責為審閱及商討外部核數及風險評估之效益，並審閱本公司之年報與賬目及中期報告，亦向董事會提供意見及建議。審核委員會已審閱本集團本年度之經審核財務報表。審核委員會定期與管理層及外部核數師舉行會議，以討論本集團所採納之會計原則與慣例及財務申報事宜。於本年度，審核委員會已舉行4次會議，(其中包括)以審閱截至二零零八年十二月三十一日止年度之經審核財務報表及截至二零零九年六月三十日止六個月之未經審核財務報表，並就批准有關財務報表向董事會提推薦意見，亦已審閱本集團採納之會計原則及政策以及其內部監控系統。審核委員會會議之出席記錄載列如下：

The Audit Committee acts as an important link between the Board and the Company’s auditors in matters within the scope of the Group’s audit. The duties of the Audit Committee are to review and discuss on the effectiveness of the external audit and risk evaluation of the Company, as well as the Company’s annual report and accounts, interim report and to provide advice and comments to the Board. The Audit Committee has reviewed the audited financial statements of the Group for the Year. The Audit Committee meets regularly with the management and the external auditor to discuss the accounting principles and practices adopted by the Group and financial reporting matters. During the Year, 4 meetings were held to review, among others, the audited financial statements for the year ended 31st December 2008 and the unaudited financial statements for the six months ended 30th June 2009 with the recommendations to the Board for approval; and has reviewed the accounting principles and policies adopted by the Group and its system of internal control. The attendance records for the Audit Committee meetings are set out below:

<b>審核委員會成員</b>	<b>Members of the Audit Committee</b>	<b>成員之出席率</b>
		<b>Members’ Attendance</b>
黃弛維先生	Mr. Wong Chi Wai	4/4
周浩明醫生	Dr. Chow Ho Ming	4/4
勞恒晃先生	Mr. Lo Hang Fong	3/4

董事會委員會(續)

Board Committees (continued)

薪酬委員會

Remuneration Committee

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

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

薪酬委員會由三名成員組成，包括兩名獨立非執行董事黃弛維先生及周浩明醫生以及董事會主席、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1次會議，以檢討所有董事及高級管理人員之薪酬方案。薪酬委員會會議之出席記錄載列如下：

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

<b>薪酬委員會成員</b>	<b>Members of the Remuneration Committee</b>	<b>成員之出席率</b>
		<b>Members’ Attendance</b>
周浩明醫生	Dr. Chow Ho Ming	1/1
黃弛維先生	Mr. Wong Chi Wai	1/1
葉俊亨博士	Dr. Ip Chun Heng, Wilson	1/1

## 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

#### Nomination Committee

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。

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

提名委員會由三名成員組成，包括兩名獨立非執行董事黃弛維先生及勞恒晃先生以及董事會主席、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 CEO 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:

<b>提名委員會成員</b>	<b>Members of the Nomination Committee</b>	<b>成員之出席率</b>	<b>Members’ Attendance</b>
勞恒晃先生	Mr. Lo Hang Fong		1/2
黃弛維先生	Mr. Wong Chi Wai		2/2
葉俊亨博士	Dr. Ip Chun Heng, Wilson		2/2

### 問責性及核數

### Accountability and Audit

#### 董事於財務報表及財務申報之責任

#### Directors’ Responsibility for the Financial Statements and Financial Reporting

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

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

## 問責性及核數(續)

### 核數師酬金

中瑞岳華(香港)會計師事務所自二零零七年八月十七日起獲委聘為本公司核數師，以填補羅兵威永道會計師事務所及劉歐陽會計師事務所有限公司辭任所產生之臨時空缺。於本年度，就中瑞岳華(香港)會計師事務所之核數服務應付彼等合共980,000港元。年內，就中瑞岳華(香港)會計師事務所所提供非核數服務(包括稅務諮詢服務)已支付181,900港元。

### 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。本集團特別委派執行董事陳志秋先生作為投資者關係之聯絡人，以回應投資者有關索取資訊之要求與查詢。

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

### 內部監控

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

## Accountability and Audit (continued)

### Auditor's Remuneration

RSM Nelson Wheeler have been appointed as the auditor of the Company with effect from 17th August 2007 to fill the casual vacancy left by the resignation of PricewaterhouseCoopers and Lau & Au Yeung. For the Year, an amount of totaling HK\$980,000 was payable to RSM Nelson Wheeler for their audit services. During the Year, an amount of HK\$181,900 was paid to RSM Nelson Wheeler for providing non-audit services, including taxation advisory services.

### Investor and Shareholder Relations

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

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

### Internal Control

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

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 內部監控(續)

### Internal Control (continued)

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

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

董事會與審核委員會已授權一個外聘獨立專業團體，就本集團內部監控系統之成效進行年度檢討。檢討範圍涵蓋所有重大監控事宜，包括財務、營運及遵例監控等方面。根據外聘獨立專業團體之評估結果，董事會認為本集團之內部監控系統具有效用，而審核委員會亦未發現內部監控系統有重大缺失。

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

## 董事會報告

董事會欣然提呈彼等之報告連同本公司及本集團本年度之經審核財務報表。

### 主要業務

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

### 業績

本集團本年度之業績及現金流量詳情，以及本公司及本集團於二零零九年十二月三十一日之業務狀況載於第59至66頁之財務報表。

### 股息

董事會建議派付本年度之末期股息及特別股息分別為每股普通股32.5港仙(二零零八年：23.0港仙)及17.5港仙(二零零八年：2.5港仙)。連同已付中期股息每股普通股20.0港仙(二零零八年：18.0港仙)，本年度之股息合共每股普通股70.0港仙(二零零八年：43.5港仙)。

### 發行紅股

董事會建議按每持有一股現有普通股獲發五股紅股(「發行紅股」)之基準向股東(若干海外股東除外)派發紅股(「發行紅股」)。發行紅股將透過以本公司股份溢價賬中之款項撥充資本之方式入賬列作繳足。發行紅股在各方面與本公司普通股享有同等權益。

發行紅股須待以下條件達成後，方可完成：

- (i) 股東於本公司將予舉行之應屆股東週年大會(「股東週年大會」)上批准發行紅股；
- (ii) 聯交所上市委員會批准發行紅股上市及買賣；及
- (iii) 遵守公司法之相關法律程序及規定及本公司組織章程細則，以使發行紅股生效。

本公司將於股東週年大會上提呈所需決議案。

## Directors' Report

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

### Principal Activities

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

### Results

Details of the results and cash flow of the Group for the Year, and the state of affairs of the Company and of the Group as at 31st December 2009, are set out in the financial statements on pages 59 to 66.

### Dividends

The Board recommended the payment of a final dividend of HK32.5 cents (2008: HK23.0 cents) and a special dividend of HK17.5 cents (2008: HK2.5 cents) per ordinary share for the Year. Together with interim dividend of HK20.0 cents (2008: HK18.0 cents) per ordinary share was paid, the total dividend for the Year amounted to HK70.0 cents (2008: HK43.5 cents) per ordinary share.

### Bonus Issue

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

The completion of Bonus Issue is conditional upon:

- (i) the approval of the Bonus Issue by the Shareholders at the forthcoming annual general meeting of the Company (the "AGM") to be held;
- (ii) the Listing Committee of the Stock Exchange granting the listings of, and permission to deal in, the Bonus Shares; and
- (iii) compliance with the relevant legal procedures and requirements under the Companies Law and the articles of association of the Company to effect the Bonus Issue.

The necessary resolution will be proposed at the AGM.

## 董事會報告(續)

## Directors' Report (continued)

### 更改每手買賣單位

股份目前以每手1,000股之買賣單位進行買賣。董事會亦建議待發行紅股生效後並在其規限下，將每手買賣單位由每手1,000股股份更改為2,000股股份。

### Change of Board Lot Size

The shares are currently traded in the board lot size of 1,000 shares. The Board also proposes that subject to and upon the Bonus Issue becoming effective, the board lot size be changed from 1,000 shares to 2,000 shares per board lot.

### 暫停股東登記

本公司將由二零一零年五月十七日至二零一零年五月二十日(包括首尾兩日)暫停股東登記，期間不會辦理任何股份過戶登記手續。為符合資格收取本年度之末期股息、特別股息及發行紅股以及出席股東週年大會，所有股份轉讓須連同有關股票及過戶表格須於二零一零年五月十四日下午四時三十分前，送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理過戶登記手續。

### Closure of Register of Members

The register of members the Company will be closed from 17th May 2010 to 20th May 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, special dividend and Bonus Shares for the Year and to attend the AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 14th May 2010.

### 五年財務概要

本公司過往五個財政年度之業績以及資產及負債概要載於第12頁。

### Five-Year Financial Summary

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

### 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100頁之財務報表附註16。

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in Note 16 to the financial statements on page 100.

### 股本

本公司股本之變動詳情載於第115至116頁之財務報表附註30。

### Share Capital

Details of the movements in share capital of the Company are set out in Note 30 to the financial statements on pages 115 to 116.

### 結算日後事項

#### 增加法定股本

為提高本公司進一步發行股份之靈活彈性，董事會向股東建議藉額外增設8,000,000,000股股份，將本公司法定股本由20,000,000,000港元(分為2,000,000,000股股份)增至100,000,000,000港元(分為10,000,000,000股股份)(「增加法定股本」)。

### Post Balance Sheet Event

#### Increase of Authorised Share Capital

In order to increase the flexibility of issuing further shares by the Company, the Board proposes to the Shareholders to increase the authorised share capital of the Company from HK\$20,000,000 (divided into 2,000,000,000 shares) to HK\$100,000,000 (divided into 10,000,000,000 shares) by creating an additional 8,000,000,000 shares (the "Increase of Authorised Capital").

增加法定股本須待股東於股東週年大會上通過普通決議案後，方告作實。

The Increase in Authorised Capital is conditional upon the passing of an ordinary resolution by the Shareholders at the AGM.

## 儲備

本公司及本集團儲備於年內之變動分別載於第116至118頁之財務報表附註31及第64頁之綜合權益變動表。

## 可供分派儲備

根據開曼群島公司法第22章(一九六一年第三法例，經綜合及修訂)，本公司之股份溢價及保留溢利可分派予股東。於二零零九年十二月三十一日，本公司可供分派予股東之儲備合共約226,486,000港元(二零零八年：167,405,000港元)。

## 分類資料

本集團本年度按呈報分類之業績分析載於第88至92頁之財務報表附註8。

## 酬金政策

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

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。

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

## Directors' Report (continued)

## Reserves

Movements in the reserves of the Company and of the Group during the Year are set out in Note 31 to the financial statements on pages 116 to 118 and in the consolidated statement of changes in equity on page 64 respectively.

## Distributable Reserves

Pursuant to the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, share premium and retained profits of the Company are distributable to the Shareholders. At 31st December 2009, the Company's reserves available for distribution to the Shareholders amounted in total to approximately HK\$226,486,000 (2008: HK\$167,405,000).

## Segment Information

An analysis of the Group's performance for the Year by reportable segment is set out in Note 8 to the financial statements on pages 88 to 92.

## Emolument Policy

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

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

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



## 董事會報告(續)

## Directors' Report (continued)

### 董事酬金及五名最高薪人士

董事及本集團五名最高薪人士之酬金詳情載列於第96至98頁之財務報表附註12。

### Emoluments of Directors and Five Highest Paid Individuals

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in Note 12 to the financial statements on pages 96 to 98.

### 購股權資料

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」)。

### Share Option Information

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

#### I. 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指定參與者(定義見附註(B))獎勵、回報、報酬、補償及/或利益。

##### (B) 合資格人士

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

- (i) 按合約受薪任職或受僱之本公司、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購數目之股份，惟須遵守規則之任何限制及規限。

##### (C) 接納購股權時應付之款項

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

#### I. Terminated Scheme

Details of the Terminated Scheme are as follows:

##### (A) Purpose

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

##### (B) Who May Join

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

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

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

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

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

購股權資料(續)

I. 已終止計劃(續)

**(D) 購股權價格**

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：

- (i) 授出日期聯交所每日報價表所列股份之收市價；
- (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。

**(E) 已終止計劃涉及之最高股份數目**

- (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附註(E)(i)之10%限額。
- (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%。

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。

Share Option Information (continued)

I. Terminated Scheme (continued)

**(D) Option Price**

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

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

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

- (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 in note (E)(i).
- (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.

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".

購股權資料(續)

Share Option Information (continued)

I. 已終止計劃(續)

I. Terminated Scheme (continued)

(E) 已終止計劃涉及之最高股份數目  
(續)

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

- (iii) 在不違反已終止計劃所載相關限額之情況下，董事會可向於徵求股東批准上述限額前指定之參與者授出超過10%限額之購股權。在此情況下，本公司必須向股東寄發通函，載列可能獲授購股權之指定參與者簡介、將授出之購股權數目與條款、向指定參與者授出購股權之目的及該等購股權條款如何可達致上述目的之說明。
- (iv) 因行使根據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。

- (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.

(F) 行使購股權之時間

(F) Time of Exercise of Options

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購股權日期起計10年。購股權亦須按董事會於授出購股權當時訂定之任何條件行使。

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.

(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(惟可經董事會根據規則行使權力終止已終止計劃)，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十分效力，據此，任何購股權可於10年期間屆滿前行使(而該等購股權可於10年期間或之後根據規則行使)，或可根據已終止計劃條文之規定行使。

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

**購股權資料(續)**
**Share Option Information (continued)**
**I. 已終止計劃(續)**

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。

於二零零九年十二月三十一日，根據已終止計劃已授出但尚未行使之購股權詳情如下：

**I. Terminated Scheme (continued)**

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

Details of the share options outstanding as at 31st December 2009 which have been granted under the Terminated Scheme are as follows:

	於二零零九年 一月一日 持有 Held at 1st January 2009	本年度 已授出 Granted during the Year	本年度 已行使 Exercised during the Year	本年度 已失效 Lapsed during the Year	於二零零九年 十二月三十一日 持有 Held at 31st December 2009	行使價 港元 Exercise price HK\$	授出日期 Grant date	由以下 日期行使 Exercise from	行使至 Excisable until
<b>董事：</b> Directors:									
葉俊亨 Ip Chun Heng, Wilson	1,800,000	-	-	-	1,800,000	0.934	二零零七年 四月三十日 30 Apr 2007	二零零七年 四月三十日 30 Apr 2007	二零一七年 四月二十九日 29 Apr 2017
	2,200,000	-	-	-	2,200,000	4.11	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 Apr 2019
鍾佩雲 Chung Pui Wan	1,800,000	-	-	-	1,800,000	0.934	二零零七年 四月三十日 30 Apr 2007	二零零七年 四月三十日 30 Apr 2007	二零一七年 四月二十九日 29 Apr 2017
	2,200,000	-	-	-	2,200,000	4.11	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 Apr 2019
葉國利 Yip Kwok Li	300,000	-	-	-	300,000	0.876	二零零六年 八月七日 7 Aug 2006	二零零六年 八月七日 7 Aug 2006	二零一六年 八月六日 6 Aug 2016
陳志秋 Chan Chi Chau	800,000	-	-	-	800,000	0.934	二零零七年 四月三十日 30 Apr 2007	二零零七年 四月三十日 30 Apr 2007	二零一七年 四月二十九日 29 Apr 2017
	1,000,000	-	-	-	1,000,000	4.11	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 Apr 2019
<b>其他僱員：</b> Other Employees:									
	60,000	-	-	(60,000)	-	1.650	二零零三年 十一月二十九日 29 Nov 2003	二零零五年 一月一日 1 Jan 2005	二零一四年 十二月三十一日 31 Dec 2014
	472,000	-	(112,000)	-	360,000	3.805	二零零五年 一月二十五日 25 Jan 2005	二零零六年 一月一日 1 Jan 2006	二零一五年 十二月三十一日 31 Dec 2015
	3,362,000	-	(3,342,000)	-	20,000	0.934	二零零七年 四月三十日 30 Apr 2007	二零零七年 四月三十日 30 Apr 2007	二零一七年 四月二十九日 29 Apr 2017
	8,430,000	-	(230,000)	-	8,200,000	4.11	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 Apr 2019
	2,000,000	-	-	-	2,000,000	2.09	二零零八年 十二月九日 9 Dec 2008	二零零九年 十二月一日 1 Dec 2009	二零一九年 十一月三十日 30 Nov 2019
	-	11,560,000	(1,720,000)	-	9,840,000	2.24	二零零九年 二月二日* 2 Feb 2009*	二零零九年 二月二日 2 Feb 2009	二零一九年 二月一日 1 Feb 2019
<b>總數：</b> Total:	24,424,000	11,560,000	(5,404,000)	(60,000)	30,520,000				

\* 股份於緊接購股權授出日期前之收市價為2.26港元。

\* The closing price of the shares immediately before the date on which the options were granted was HK\$2.26.

## II. 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決議案採納新購股權計劃(「新計劃」)。於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。

### (1) 計劃之宗旨

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。

### (2) 參加資格

董事可全權酌情邀請屬於以下任何類別之人士藉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任何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；

## II. New Scheme

On 27th 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) Purposes of the scheme

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.

### (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 ("Invested Entity") in which the Group holds an equity interest;
- (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;

購股權資料(續)

II. 新計劃(續)

(2) 參加資格(續)

- (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及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。

就新計劃而言，本公司可向上述任何類別之參與人(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之參與人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。

上述任何類別人士之參與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。

Share Option Information (continued)

II. New Scheme (continued)

(2) Who may join (continued)

- (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.

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.

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.

II. 新計劃(續)

II. New Scheme (continued)

(3) 股份數目上限

(3) Maximum number of shares

- (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，於行使時可發行之股份總數不得超過本公司當時已發行股本之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失效之購股權)獲行使時可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」)。
- (c) 在上文(a)段之規限下及在不損下文(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於獲行使時可發行之股份總數，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。
- (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").
- (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.

購股權資料(續)

II. 新計劃(續)

(3) 股份數目上限(續)

- (d) 在上文(a)段之規限下及在不損上文(c)段之情況下，本公司可藉於股東大會上尋求股東獨立批准，向於尋求指定是項批准前已獲本公司明確確認之參與人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，當中載有特定參與人之一般描述、將予授出之購股權數目及條款、授出購股權予特定參與人之目的(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22,522,200股，相當於本公司於本報告日期之已發行股份約9.44%。

(4) 各參與人可獲授權益上限

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人之購股權(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，而有關參與人及其聯繫人士須放棄投票。將授予有關參與人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。

Share Option Information (continued)

II. New Scheme (continued)

(3) Maximum number of shares (continued)

- (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 22,522,200 shares, representing approximately 9.44% of the issued share of the Company as at the date of this report.

(4) Maximum entitlement of each participant

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 ("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.



## 董事會報告(續)

## Directors' Report (continued)

### 購股權資料(續)

### Share Option Information (continued)

#### II. 新計劃(續)

#### II. New Scheme (continued)

##### (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)股份於提呈要約授出購股權當日(須為營業日)於聯交所每日報價表上所列之收市價；(ii)於緊接授出購股權當日前五個交易日在聯交所每日報價表所列的股份平均收市價；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9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 9 years.

概無購股權自新計劃於本年度根據新計劃授出。

No Share Options were granted under the New Scheme during the year.

## 董事

## Directors

年內及截至本報告日期止任職之董事如下：

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

### 執行董事

葉俊亨博士  
鍾佩雲女士  
葉國利先生  
陳志秋先生

### Executive Directors

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

### 獨立非執行董事

黃弛維先生  
周浩明醫生  
勞恒晃先生

### Independent Non-executive Directors

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

根據本公司之公司細則第108條之規定，葉國利先生、陳志秋先生及周浩明醫生將於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。

In accordance with article 108 of the Company's articles of association, Mr. Yip Kwok Li, Mr. Chan Chi Chau and Dr. Chow Ho Ming will retire by rotation at the AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

### 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24至26頁。

### 董事之服務合約

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

各獨立非執行董事已與本公司訂立服務合約，自二零零九年七月一日至二零一零年六月三十日，為期一年，任何一方可藉發出不少於一個月書面通知終止。

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年內毋須支付賠償而不可終止之服務合約。

### 董事之合約權益

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

### Directors' 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 24 to 26.

### Directors' Service Contracts

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

Each of the Independent Non-executive Directors has entered into a service contract with the Company for a term of one year commencing from 1st July 2009 to 30th June 2010, 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 with the Company which is not determinable by the Company within one year without payment of compensation.

### Directors' Interests in Contracts

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

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

於二零零九年十二月三十一日，根據上市規則所披露，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有之權益如下：

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

As at 31st December 2009, the interests of the Directors and the chief executive of the Company in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the Listing Rules were as follows:

**Interest in the shares of the Company**

董事姓名 Names of Directors	身份及性質 Capacity and nature	普通股 股份數目 (附註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 股本之概約 百分比 Approximate percentage of issued share capital
		Number of ordinary shares (Note 4)			
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	1,400,000	4,000,000	164,064,000	71.52
	配偶權益(附註1) Interest of spouse (Note 1)	1,400,000	4,000,000		
	共同權益(附註2) Joint interests (Note 2)	7,392,000			
	全權信託基金創辦人(附註3) Founder of discretionary trust (Note 3)	145,872,000			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	1,400,000	4,000,000	164,064,000	71.52
	配偶權益(附註1) Interest of spouse (Note 1)	1,400,000	4,000,000		
	共同權益(附註2) Joint interests (Note 2)	7,392,000			
	全權信託基金創辦人(附註3) Founder of discretionary trust (Note 3)	145,872,000			
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	200,000	300,000	500,000	0.22
陳志秋先生 Mr. Chan Chi Chau	實益擁有人 Beneficial owner	800,000	1,800,000	2,600,000	1.13

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

附註：

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

Notes:

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

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

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

附註：

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

Notes:

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

## 董事會報告(續)

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

除上文所披露者外，於二零零九年十二月三十一日，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，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，致令董事可透過購入本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲得利益，而於本年度內，董事、行政總裁或彼等之配偶或未滿18歲之子女概無擁有任何權利或已行使任何該等權利以認購本公司之證券。

### 董事於競爭業務之權益

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

## Directors' Report (continued)

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

Save as disclosed above, as at 31st December 2009, none of the Directors or the chief executive of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register of interests kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code, was interested in or had any short position.

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

Save as disclosed herein, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate and none of the Directors, chief executive or their spouse or children under the age of 18, had any right to subscribe for securities of the Company or had exercised any such rights during the Year.

### Directors' Interest in Competing Business

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

**主要股東於本公司股份及相關股份中之權益及淡倉**

於二零零九年十二月三十一日，以下人士（本公司董事及行政總裁除外）於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉，已登記於本公司根據證券及期貨條例第336條而備存之登記冊之權益內：

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

As at 31st December 2009, the interests and short positions of the following persons, other than Directors and chief executive of the Company, in the issued share capital of the Company which have been disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO have been recorded in the register of interests kept by the Company pursuant to section 336 of the SFO:

主要股東姓名／名稱 Names of substantial shareholders	普通股 股份權益總數 (附註1) Total interests in ordinary shares (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)	145,872,000	63.59%
Deco City Limited (Note 2)(附註2)	145,872,000	63.59%
DBS Trustee H.K. (Jersey) Limited (Note 2)(附註2) 謝清海(附註3)	145,872,000	63.59%
Cheah Cheng Hye (Note 3) 杜巧賢(附註3)	13,535,000	5.90%
To Hau Yin (Note 3)	13,535,000	5.90%
Hang Seng Bank Trustee International Limited (Note 3)(附註3)	13,535,000	5.90%
Cheah Company Limited (Note 3)(附註3)	13,535,000	5.90%
Cheah Capital Management Limited (Note 3)(附註3) 惠理集團有限公司(附註3)	13,535,000	5.90%
Value Partners Group Limited (Note 3) 惠理基金管理公司(附註3)	13,535,000	5.90%
Value Partners Limited (Note 3)	13,535,000	5.90%

主要股東於本公司股份及相關股份中之權益及淡倉(續)

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

附註：

Notes:

1. 上文所述之股份權益乃指好倉。
2. Promised Return Limited(「Promised Return」)乃由Deco City Limited全資擁有，而Deco City Limited則為一間由全權信託基金DBS Trustee H.K. (Jersey) Limited間接全資擁有之公司。該全權信託基金之受益人包括葉俊亨博士(「葉博士」)及鍾佩雲女士(「葉太」)之家族成員。Promised Return乃專為以上述全權信託基金利益而持有股份之專門機構。於其註冊成立日期，Promised Return分別由葉博士及葉太持有51%及49%權益。於二零零三年六月十七日，葉博士及葉太將Promised Return之全部已發行股本轉讓予Deco City Limited。
3. 惠理基金管理公司由惠理集團有限公司全資擁有，Cheah Capital Management Limited擁有惠理集團有限公司31.23%權益，Cheah Company Limited全資擁有Cheah Capital Management Limited，而Hang Seng Bank Trustee International Limited則全資擁有Cheah Company Limited。Hang Seng Bank Trustee International Limited為The C H Cheah Family Trust之受託人。The C H Cheah Family Trust之創辦人為謝清海先生，而杜巧賢女士為謝清海先生之配偶。因此，謝清海先生、杜巧賢女士、Hang Seng Bank Trustee International Limited、Cheah Company Limited、Cheah Capital Management Limited、惠理集團有限公司及惠理基金管理公司各自被視為於此等13,535,000股股份中擁有權益。

1. Interests in shares stated above represent long positions.
2. Promised Return Limited ("Promised Return") is wholly-owned by Deco City Limited which in turn is a company indirectly wholly-owned by a discretionary trust, DBS Trustee H.K. (Jersey) Limited, which beneficiaries comprise family members of Dr. Ip Chun Heng, Wilson ("Dr. Ip") and Ms. Chung Pui Wan ("Mrs. Ip"). Promised Return is a special vehicle used solely for the purpose of holding the Shares for the benefit of the discretionary trust referred to above. As at the date of its incorporation, Promised Return was held as to 51% and 49% by Dr. Ip and Mrs. Ip respectively. On 17th June 2003, Dr. Ip and Mrs. Ip transferred the entire issued share capital of Promised Return to Deco City Limited.
3. Value Partners Limited is wholly owned by Value Partners Group Limited, which is 31.23% owned by Cheah Capital Management Limited, which is wholly owned by Cheah Company Limited, which is in turn wholly owned by Hang Seng Bank Trustee International Limited. Hang Seng Bank Trustee International Limited is the trustee of The C H Cheah Family Trust, the founder of which is Mr. Cheah Cheng Hye and Ms. To Hau Yin is the spouse of Mr. Cheah Cheng Hye. Therefore, each of Mr. Cheah Cheng Hye, Ms. To Hau Yin, Hang Seng Bank Trustee International Limited, Cheah Company Limited, Cheah Capital Management Limited, Value Partners Group Limited and Value Partners Limited are deemed to be interested in these 13,535,000 shares.

除上文所披露者外，於二零零九年十二月三十一日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

Save as disclosed above, no person was interested in or had any short position in the issued share capital of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 31st December 2009.

**購買、出售或贖回證券**

於本年度，本公司按總代價約7,100,000港元在聯交所購回本公司繳足普通股合共2,655,000股。購回有關普通股之詳情如下：

**Purchase, Sale or Redemption of Securities**

During the Year, the Company repurchased a total of 2,655,000 fully-paid ordinary shares of the Company at an aggregate consideration of approximately HK\$7.1 million on the Stock Exchange. Details of the repurchases of such ordinary shares were as follows:

購回月份	Month of repurchase	購回普通股總數 Number of ordinary shares repurchased	每股普通股價格 Price per ordinary share		總購買價 Aggregate purchase price  (港元) (HK\$)
			最高價 Highest (港元) (HK\$)	最低價 Lowest (港元) (HK\$)	
二零零九年一月	January 2009	1,407,000	2.05	1.98	2,854,380
二零零九年二月	February 2009	100,000	3.29	–	329,000
二零零九年三月	March 2009	65,000	3.18	3.10	205,820
二零零九年四月	April 2009	552,000	3.65	3.50	1,947,750
二零零九年五月	May 2009	531,000	3.39	3.34	1,785,090
<b>總計</b>	<b>Total</b>	<b>2,655,000</b>			<b>7,122,040</b>

本公司已於二零零八年十一月十三日及二零零八年十一月二十一日分別購回35,000股及60,000股股份，該等股份已於二零零九年一月八日註銷。

35,000 shares and 60,000 shares repurchased on 13 November 2008 and 21 November 2008 respectively were cancelled on 8th January 2009.

於本年度，購回之2,750,000股本公司普通股已全數註銷，本公司已發行股本亦按照已註銷股份之面值相應減少。董事乃根據股東授權購回上述股份，旨在提升本公司之資產淨值及每股盈利，為股東整體帶來裨益。

All of the 2,750,000 repurchased ordinary shares of the Company were cancelled during the Year and the issued share capital of the Company was reduced by the par value thereof. The above repurchases were effected by the Directors, pursuant to the mandate from Shareholders, with a view to benefit the Shareholders as a whole in enhancing the net assets and earnings per share of the Company.

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

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



## 董事會報告(續)

### 主要客戶及供應商

年內，本集團之最大及五大供應商分別佔本集團之採購額8.1%及19.6%，而本集團之最大及五大客戶分別佔本集團營業額0.6%及1.5%。

概無董事、彼等之聯繫人士或任何股東(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

本公司各附屬公司之主要業務載於第102至105頁之財務報表附註19。

### 管理合約

於本年度並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

### 關連交易

於本年度，本集團概無訂立根據上市規則構成關連交易之任何交易。

### 優先認購權

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

### 公眾持股量

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

### 慈善捐款

於本年度，本集團合共捐贈159,800港元之慈善捐款。

## Directors' Report (continued)

### Major Customers and Suppliers

During the Year, the Group's largest and five largest suppliers accounted for 8.1% and 19.6% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for 0.6% and 1.5% of the Group's turnover respectively.

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

### Investment in Subsidiaries

The principal activities of the Company's subsidiaries are set out in Note 19 to the financial statements on pages 102 to 105.

### Management Contracts

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

### Connected Transactions

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

### Pre-emptive Rights

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

### Public Float

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

### Charitable Donations

During the Year, the Group made charitable donations totaling HK\$159,800.

#### 核數師

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

代表董事會  
主席  
葉俊亨

香港，二零一零年三月三十日

#### Auditor

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

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

Hong Kong, 30th March 2010

# RSM! Nelson Wheeler

中瑞岳華(香港)會計師行

Certified Public Accountants

致卓悅控股有限公司全體股東  
(於開曼群島註冊成立之有限公司)

我們已審核列載於第59至124頁內卓悅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零零九年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

## 董事就財務報表須承擔的責任

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

## 核數師的責任

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

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

We have audited the consolidated financial statements of Bonjour Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 124, which comprise the consolidated and Company statement of financial position as at 31st December 2009, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Directors' responsibility for the financial statements

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

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

## 獨立核數師報告

### 核數師的責任(續)

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年十二月三十一日的事務狀況及 貴集團截至該日止年度的業績及現金流量，並已按照香港公司條例的披露規定妥為編製。

中瑞岳華(香港)會計師事務所  
執業會計師

香港，二零一零年三月三十日

## Independent Auditor's Report

### Auditor's responsibility (continued)

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

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

### Opinion

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 2009 and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Nelson Wheeler  
Certified Public Accountants

Hong Kong, 30th March 2010

**綜合收益表**

截至二零零九年十二月三十一日止年度

**Consolidated Income Statement**

For the year ended 31st December 2009

			二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>營業額</b>	<b>Turnover</b>	6	<b>1,745,142</b>	1,381,889
已售貨品成本	Cost of goods sold		<b>(1,009,115)</b>	(732,655)
<b>毛利</b>	<b>Gross profit</b>		<b>736,027</b>	649,234
其他收入	Other income	7	<b>13,445</b>	11,617
分銷成本	Distribution costs		<b>(44,750)</b>	(35,259)
行政開支	Administrative expenses		<b>(512,690)</b>	(454,719)
其他經營開支	Other operating expenses		-	(11,473)
<b>經營業務溢利</b>	<b>Profit from operations</b>		<b>192,032</b>	159,400
融資成本	Finance costs	9	<b>(683)</b>	(556)
應佔聯營公司溢利	Share of profits of an associate		<b>307</b>	614
<b>除稅前溢利</b>	<b>Profit before tax</b>		<b>191,656</b>	159,458
所得稅開支	Income tax expense	10	<b>(31,407)</b>	(26,966)
<b>本公司擁有人 應佔年度溢利</b>	<b>Profit for the year attributable to owners of the Company</b>	11	<b>160,249</b>	132,492
<b>每股盈利</b>	<b>Earnings per share</b>	15		
基本	Basic		<b>HK70.8 cents</b> 港仙	HK57.7 cents港仙
攤薄	Diluted		<b>HK67.2 cents</b> 港仙	HK56.3 cents港仙

綜合全面收益表

截至二零零九年十二月三十一日止年度

Consolidated Statement of Comprehensive Income

For the year ended 31st December 2009

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
年度溢利	<b>Profit for the year</b>	<b>160,249</b>	132,492
其他全面收益：	<b>Other comprehensive income:</b>		
換算海外業務之 匯兌差額	Exchange differences on translating foreign operations	<b>73</b>	210
年度其他全面收益， 扣除稅項後	<b>Other comprehensive income for the year, net of tax</b>	<b>73</b>	210
本公司擁有人應佔年度 全面收益總額	<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>160,322</b>	132,702

**綜合財務狀況表**

於二零零九年十二月三十一日

**Consolidated Statement of Financial Position**

At 31st December 2009

			二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	16	50,952	39,165
預付土地租賃款項	Prepaid land lease payments	17	1,508	1,534
商譽	Goodwill	18	-	-
於聯營公司之投資	Investment in an associate	20	-	3,729
租金及水電按金	Rental and utility deposits		42,301	29,884
持有至到期投資	Held-to-maturity investments	21	3,405	-
遞延稅項資產	Deferred tax assets	28	3,020	3,930
			<b>101,186</b>	78,242
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	22	170,313	131,497
應收貿易賬款	Trade receivables	23	25,781	19,489
租金及水電按金	Rental and utility deposits		16,369	18,244
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables		26,312	15,796
應收聯營公司款項	Due from an associate		-	4,235
即期稅項資產	Current tax assets		54	153
已抵押銀行結餘	Pledged bank balances	24	1,389	-
銀行及現金結餘	Bank and cash balances	24	212,335	158,581
			<b>452,553</b>	347,995
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	25	121,650	111,198
其他應付賬款、 已收訂金及應計費用	Other payables, deposits received and accrued charges		68,524	50,701
遞延收益	Deferred revenue		31,746	28,829
長期銀行借款 之即期部分	Current portion of long-term bank borrowings	26	3,144	187
短期銀行借款	Short-term bank borrowings	26	15,000	-
貿易融資貸款	Trade finance loans	26	40,394	24,712
銀行透支	Bank overdrafts	26	-	10
融資租賃款項	Finance lease payables	27	1,042	957
即期稅項負債	Current tax liabilities		16,731	30,436
			<b>298,231</b>	247,030
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>154,322</b>	100,965
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>255,508</b>	179,207

			二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期銀行借款	Long-term bank borrowings	26	<b>2,500</b>	144
融資租賃款項	Finance lease payables	27	<b>1,766</b>	2,122
長期服務金負債	Long service payment liabilities	29	<b>1,444</b>	786
			<b>5,710</b>	3,052
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>249,798</b>	176,155
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	30	<b>2,294</b>	2,268
儲備	Reserves	31	<b>247,504</b>	173,887
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>249,798</b>	176,155

於二零一零年三月三十日獲董事會批准。

Approved by the Board of Directors on 30th March 2010.

**Ip Chun Heng, Wilson**

葉俊亨

*Director*

董事

**Chung Pui Wan**

鍾佩雲

*Director*

董事



**財務狀況表**

於二零零九年十二月三十一日

**Statement of Financial Position**

At 31st December 2009

			二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司之投資	Investments in subsidiaries	19	<b>34,041</b>	34,041
<b>流動資產</b>	<b>Current assets</b>			
應收附屬公司款項	Due from subsidiaries	19	<b>413,045</b>	265,050
即期稅項資產	Current tax assets		<b>54</b>	–
銀行及現金結餘	Bank and cash balances	24	<b>8,768</b>	7,258
			<b>421,867</b>	272,308
<b>流動負債</b>	<b>Current liabilities</b>			
應付附屬公司款項	Due to subsidiaries	19	<b>201,265</b>	119,615
其他應付賬款及應計費用	Other payables and accrued charges		<b>8,491</b>	8,122
			<b>209,756</b>	127,737
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>212,111</b>	144,571
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>246,152</b>	178,612
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	30	<b>2,294</b>	2,268
儲備	Reserves	31	<b>243,858</b>	176,344
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>246,152</b>	178,612

於二零一零年三月三十日獲董事會批准。

Approved by the Board of Directors on 30th March 2010.

**Ip Chun Heng, Wilson**

 葉俊亨  
 Director  
 董事

**Chung Pui Wan**

 鍾佩雲  
 Director  
 董事

**綜合權益變動表**

截至二零零九年十二月三十一日止年度

**Consolidated Statement of Changes in Equity**

For the year ended 31st December 2009

		本公司擁有人應佔 Attributable to owners of the Company								
		股本	股份溢價賬	資本贖回 儲備	合併儲備	股份 支付儲備	外幣 匯兌儲備	保留溢利	總權益	
		Share capital	Share premium account	Capital redemption reserve	Merger reserve	Share- based payment reserve	Foreign currency translation reserve	Retained profits	Total equity	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零零八年一月一日	At 1st January 2008	2,340	58,796	30	415	2,082	-	91,014	154,677	
年內全面收益 總額	Total comprehensive income for the year	-	-	-	-	-	210	132,492	132,702	
行使購股權時發行股份	Issue of shares upon exercise of share options	34	5,018	-	-	(688)	-	-	4,364	
股份購回	Repurchase of shares	(106)	(24,878)	106	-	-	-	-	(24,878)	
確認股份支付	Recognition of share-based payments	-	-	-	-	7,409	-	-	7,409	
二零零七年已付末期股息	2007 final dividends paid	-	-	-	-	-	-	(51,050)	(51,050)	
二零零八年已付中期股息	2008 interim dividends paid	-	-	-	-	-	-	(41,326)	(41,326)	
二零零八年已付特別股息	2008 special dividends paid	-	-	-	-	-	-	(5,743)	(5,743)	
於二零零八年 十二月三十一日	At 31st December 2008	2,268	38,936	136	415	8,803	210	125,387	176,155	
於二零零九年一月一日	At 1st January 2009	2,268	38,936	136	415	8,803	210	125,387	176,155	
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	73	160,249	160,322	
行使購股權時 發行股份(附註30(a))	Issue of shares upon exercise of share options (Note 30(a))	54	9,785	-	-	(1,493)	-	-	8,346	
股份購回(附註30(b))	Repurchase of shares (Note 30(b))	(28)	(7,332)	28	-	-	-	-	(7,332)	
確認股份支付	Recognition of share-based payments	-	-	-	-	9,898	-	-	9,898	
二零零八年已付末期股息	2008 final dividends paid	-	-	-	-	-	-	(51,801)	(51,801)	
二零零九年已付中期股息	2009 interim dividends paid	-	-	-	-	-	-	(45,790)	(45,790)	
於二零零九年 十二月三十一日	At 31st December 2009	2,294	41,389	164	415	17,208	283	188,045	249,798	
代表：	Representing：									
於二零零九年 十二月三十一日(擬派 特別及末期股息後)	At 31st December 2009 after proposed special and final dividend									135,041
擬派特別及末期股息	Proposed special and final dividend									114,757
本公司擁有人應佔權益	Equity attributable to owners of the Company									249,798

**綜合現金流量表**

截至二零零九年十二月三十一日止年度

**Consolidated Statement of Cash Flows**

For the year ended 31st December 2009

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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>		
除稅前溢利	Profit before tax	<b>191,656</b>	159,458
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	<b>683</b>	556
應佔聯營公司溢利	Share of profits of an associate	<b>(307)</b>	(614)
利息收入	Interest income	<b>(86)</b>	(865)
出售聯營公司之收益	Gain on disposal of an associate	<b>(44)</b>	-
長期服務金撥備	Provision for long service payment	<b>658</b>	432
折舊	Depreciation	<b>22,170</b>	18,967
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	<b>26</b>	26
出售物業、廠房及 設備之收益	Gain on disposals of property, plant and equipment	<b>(288)</b>	-
撇銷物業、廠房 及設備	Written off of property, plant and equipment	-	679
滯銷存貨撥回	Write-back of slow-moving inventories	<b>(240)</b>	(617)
商譽減值虧損	Impairment loss on goodwill	-	1,890
股份支付	Share-based payments	<b>9,898</b>	7,409
營運資金變動前之 經營溢利	Operating profit before working capital changes	<b>224,126</b>	187,321
存貨增加	Increase in inventories	<b>(38,576)</b>	(11,092)
應收貿易賬款增加	Increase in trade receivables	<b>(6,292)</b>	(7,519)
租金及水電按金增加	Increase in rental and utility deposits	<b>(10,542)</b>	(4,807)
預付款項、訂金及其他 應收賬款增加	Increase in prepayments, deposits and other receivables	<b>(10,516)</b>	(369)
應收聯營公司款項 減少	Decrease in amount due from an associate	<b>4,235</b>	-
應付貿易賬款增加	Increase in trade payables	<b>10,452</b>	12,654
其他應付賬款、已收 訂金及應計費用增加	Increase in other payables, deposits received and accrued charges	<b>17,823</b>	8,097
遞延收益增加／(減少)	Increase/(decrease) in deferred revenue	<b>2,917</b>	(6,924)
經營業務所產生之現金	Cash generated from operations	<b>193,627</b>	177,361
已付香港利得稅	Hong Kong profits tax paid	<b>(49,945)</b>	(4,440)
已付海外利得稅	Overseas profits tax paid	<b>(281)</b>	(31)
已退回香港利得稅	Hong Kong profits tax refunded	<b>6,123</b>	6
已付利息	Interest paid	<b>(568)</b>	(489)
已付融資租賃費用	Finance lease charges paid	<b>(115)</b>	(67)
經營業務所產生 現金淨額	Net cash generated from operating activities	<b>148,841</b>	172,340

		附註 Note	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>投資活動所產生之 現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
已抵押銀行結餘增加	Increase in pledged bank balances		(1,389)	–
購入持有至到期投資	Purchase of held-to-maturity investments		(3,405)	–
墊付聯營公司之貸款	Loans advanced to an associate		–	(147)
出售聯營公司所得款項	Proceeds from disposal of an associate		4,080	–
已收利息	Interest received		86	865
購入物業、廠房及設備	Purchases of property, plant and equipment		(33,225)	(23,173)
出售物業、廠房及設備 所得款項	Proceeds from disposals of property, plant and equipment		443	50
投資活動所耗用之現金淨額	Net cash used in investing activities		(33,410)	(22,405)
<b>融資活動所產生之 現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
償還長期銀行借款	Repayment of long-term bank borrowings		(687)	(181)
新增長期銀行借款	Long-term bank loan raised		6,000	–
新增短期銀行借款	Short term bank loan raised		15,000	–
貿易融資貸款增加淨額	Increase in trade finance loans, net		15,682	5,972
償還融資租賃款項	Repayment of finance lease payables		(1,158)	(681)
發行股份所得款項	Proceeds from issue of shares		8,346	4,364
股份購回	Repurchase of shares		(7,332)	(24,878)
已付予本公司擁有人 之股息	Dividends paid to owners of the Company		(97,591)	(98,119)
融資活動所耗用之現金淨額	Net cash used in financing activities		(61,740)	(113,523)
<b>現金及現金等價物 增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>53,691</b>	<b>36,412</b>
外匯變動之影響	Effect of foreign exchange rate changes		73	191
於一月一日之現金及 現金等價物	<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>		<b>158,571</b>	<b>121,968</b>
於十二月三十一日之 現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>		<b>212,335</b>	<b>158,571</b>
<b>現金及現金等價物分析</b>	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
銀行及現金結餘	Bank and cash balances	24	212,335	158,581
銀行透支	Bank overdrafts	26	–	(10)
			<b>212,335</b>	<b>158,571</b>

## 財務報表附註

截至二零零九年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December 2009

### 1. 一般資料

本公司乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為 Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands，而主要營業地點之地址為香港九龍土瓜灣旭日街3號卓悅集團中心十樓。本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於財務報表附註19。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會所頒佈，與其業務相關且其於二零零九年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。除下文所述者外，採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列及於本年度與過往年度所呈報之金額出現重大變動。

#### (a) 財務報表呈報

香港會計準則第1號（經修訂）「財務報表呈報」影響財務報表之部分披露及呈報項目。資產負債表改名為財務狀況表，而現金流量表則改為現金流量表。與非擁有人進行之交易所產生全部收益及支出均於全面收益表呈列，而總和則列入權益變動表。擁有人之權益變動則於權益變動表呈列。香港會計準則第1號（經修訂）亦規定披露有關本年度其他全面收益各組成部分之重新分類調整及稅務影響。香港會計準則第1號（經修訂）已追溯應用。

#### (b) 經營分類

香港財務報告準則第8號「經營分類」規定，經營分類須按主要營運決策人就定期審閱本集團之內部報告為基準確定以分配分部資源及評估其表現。過往，香港會計準則第14號「分類報告」規定企業以風險及回報方針確定業務及地區兩組分類，而企業「向主要管理人員作出內部財務報告之機制」則作為確定有關分類之起點。根據香港會計準則第14號呈報之主要分類與根據香港財務報告準則第8號呈報之分類相同。香港財務報告準則第8號已追溯應用。

### 1. General Information

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

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

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1st January 2009. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years except as stated below.

#### (a) Presentation of Financial Statements

HKAS 1 (Revised) "Presentation of Financial Statements" affects certain disclosures and presentation of the financial statements. The balance sheet is renamed as the statement of financial position and the cash flow statement is renamed as the statement of cash flows. All income and expenses arising from transactions with non-owners are presented in the statement of comprehensive income, and the total carried to the statement of changes in equity. The owner changes in equity are presented in the statement of changes in equity. HKAS 1 (Revised) also requires disclosures of the reclassification adjustments and tax effects relating to each component of other comprehensive income for the year. HKAS 1 (Revised) has been applied retrospectively.

#### (b) Operating Segments

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Previously, HKAS 14 "Segment Reporting" required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's 'system of internal financial reporting to key management personnel' serving as the starting point for the identification of such segments. The primary segments reported under HKAS 14 are the same as the segments reported under HKFRS 8. HKFRS 8 has been applied retrospectively.

**2. 採納新訂及經修訂香港財務報告準則 (續)**

**(b) 經營分類 (續)**

香港財務報告準則第8號之分類會計政策載於財務報表附註8。

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

**3. 主要會計政策**

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

該等財務報表乃根據歷史成本慣例編製。

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

編製該等財務報表所採用之主要會計政策載列如下。

**(a) 綜合賬目**

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

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。

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

**(b) Operating Segments (continued)**

The segment accounting policies under HKFRS 8 are stated in note 8 to the financial statements.

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

**3. Significant Accounting Policies**

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

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

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

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

**(a) Consolidation**

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

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

### 財務報表附註(續)

截至二零零九年十二月三十一日止年度

### Notes to the Financial Statements (continued)

For the year ended 31st December 2009

#### 3. 主要會計政策(續)

##### (a) 綜合賬目(續)

出售附屬公司之收益或虧損指出售所得款項與本集團應佔其賬面值連同有關該附屬公司之任何餘下商譽及任何相關累計外幣匯兌儲備。

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

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

##### (b) 業務合併及商譽

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

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

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

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

##### (a) Consolidation (continued)

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its carrying amount together with any remaining goodwill relating to the subsidiary and also any related accumulated foreign currency translation reserve.

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

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

##### (b) Business combination and goodwill

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

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

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

**3. 主要會計政策(續)**

**(c) 聯營公司**

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

於聯營公司之投資乃採用權益會計法於綜合財務報表內列賬，並初步按成本確認。所收購聯營公司之可識別資產、負債及或然負債乃按其於收購當日之公平值計算。倘收購成本超出本集團應佔聯營公司之可識別資產、負債及或然負債之公平淨值，則差額將以商譽列賬，而該商譽將列入投資之賬面值，並於有客觀跡象顯示投資已減值時在每個報告期末連同投資進行減值評估。倘本集團應佔可識別資產、負債及或然負債之公平淨值高於收購成本，則有關差額將於綜合損益內確認。

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

出售聯營公司之收益或虧損指出售所得款項與本集團應佔其賬面值連同有關聯營公司之任何餘下商譽及任何相關累計外幣匯兌儲備之差額。

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

**(c) Associates**

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

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets, liabilities and contingent liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is recorded as goodwill. The goodwill is included within the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period, when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in the consolidated profit or loss.

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

The gain or loss on the disposal of an associate represents the difference between the proceeds of the sale and the Group's share of its carrying amount together with any remaining goodwill relating to the associate and also any related accumulated foreign currency translation reserve.



**3. 主要會計政策(續)**

**(c) 聯營公司(續)**

本集團與其聯營公司交易之未變現溢利以本集團於聯營公司之權益的數額對銷。除非交易提供已轉讓資產減值之憑證，否則未變現虧損亦予以對銷。聯營公司之會計政策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。

**(d) 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溢利及虧損乃計入損益中。

**(iii) 綜合賬目換算**

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

- 各份財務狀況表所呈列之資產及負債，均按該財務狀況表日期之收市匯價換算；
- 各份收益表之收入及開支乃按平均匯率換算，(除非該平均匯率並不足以合理反映於交易日期適用匯率之累計影響，則在此情況下，收入及開支乃以交易日之匯率進行換算)；及

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

**(c) Associates (continued)**

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

**(d) Foreign currency translation**

**(i) Functional and presentation currency**

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

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

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

**(iii) Translation on consolidation**

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

3. 主要會計政策(續)

(d) 外幣兌換(續)

(iii) 綜合賬目換算(續)

- 所有因此而產生之匯兌差額乃於外幣匯兌儲備內確認。

於綜合賬目時，因換算海外實體投資淨額及借貸所產生之匯兌差額乃於外幣匯兌儲備內確認。當出售海外業務時，該等匯兌差額於綜合損益確認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。

(e) 物業、廠房及設備

物業、廠房及設備以成本值減累計折舊及減值虧損列賬。

僅於項目相關未來經濟利益將流入本集團及項目成本能可靠地計量時，其後成本方會計入資產之賬面值或確認為一項獨立資產（按適用情況）。所有其他維修及保養均於產生之期間於損益確認。

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。所用之主要年率如下：

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

3. Significant Accounting Policies (continued)

(d) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

- All resulting exchange differences are recognised in the foreign currency translation reserve.

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

(e) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are 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:

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

財務報表附註(續)

截至二零零九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2009

3. 主要會計政策(續)

(e) 物業、廠房及設備(續)

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。

(f) 租賃

(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。經營租賃款額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。租金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出期間，以就餘下之負債得出穩定之期間息率。

於融資租賃下之資產以與自置資產之相同方式計算折舊。

3. Significant Accounting Policies (continued)

(e) Property, plant and equipment (continued)

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.

(f) Leases

(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.

**3. 主要會計政策(續)**

**(g) 存貨**

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

**(h) 金融工具之確認及終止確認**

金融資產及金融負債於本集團成為該工具合約條文之訂約方時，在財務狀況表內確認。

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。

**(i) 投資**

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

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

**(g) Inventories**

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

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

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

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.

**(i) Investments**

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

**3. 主要會計政策(續)**

**(i) 投資(續)**

**持有至到期投資**

持有至到期投資為具固定或待定付款以及固定到期日，且本集團具明確意向及能力持有至到期之非衍生金融資產。持有至到期投資其後以實際利率法按攤銷成本減任何減值虧損計量。

倘有客觀證據顯示持有至到期投資已減值，減值虧損會於損益確認，並按投資賬面值與按初步確認時計算之實際利率貼現之估計未來現金流量現值間差額計量。倘投資之可收回金額增加可客觀地與確認減值後發生之事件相關連，則減值虧損會於往後期間撥回及於損益確認，惟受限於投資於減值撥回當日之賬面值不得超過倘無確認減值之攤銷成本。

**(i) 貿易及其他應收賬款**

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

當應收賬款之可收回金額增加乃客觀地與於確認減值後發生之事件有關時，則減值虧損會於隨後期間撥回並在損益確認，惟受限於應收賬款於減值被撥回日期應有之賬面值不得超過倘無確認減值之攤銷成本。

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

**(i) Investments (continued)**

**Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

An impairment loss is recognised in profit or loss when there is objective evidence that the held-to-maturity investments are impaired, and is measured as the difference between the investments' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the investments' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investments at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

**(i) Trade and other receivables**

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

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

**3. 主要會計政策(續)**

**(k) 現金及現金等價物**

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

**(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列賬。

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量度，其後以以下項目之較高者量度：

- 合同償付金額按香港會計準則第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。

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

**(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.

**(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 values and are subsequently measured at the higher of:

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

**(o) Trade and other payables**

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

### 財務報表附註(續)

截至二零零九年十二月三十一日止年度

### Notes to the Financial Statements (continued)

For the year ended 31st December 2009

#### 3. 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。

提供美容及保健護理服務之收入按照服務使用量根據有系統基準，以不超過五年之限期確認。美容護理套票於售出時確認為負債。當套票之有關服務獲換取時，便於年內之損益確認為服務收入。套票之餘值則列作於報告期末之流動負債項下之遞延收益。於預付套票屆滿時，便會全數確認相應之遞延收益。

利息收入乃採用實際利率法按時間比例確認。

佣金收入以應計基準確認。

租賃收入以直線法按租期確認。

##### (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。

#### 3. 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.

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

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

Commission income is recognised on an accrual basis.

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

##### (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.

**3. 主要會計政策(續)**

**(r) 僱員福利(續)**

**(ii) 退休金責任**

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於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。

長期服務金負債採用預計單位貸記法評估。按照精算師(於報告期末進行估值)之意見，支付長期服務金負債之成本會從損益中扣除，以便將成本於僱員之服務年內攤分。

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

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

**(r) Employee benefits (continued)**

**(ii) Pension obligations**

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to 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 obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

The long service payment liabilities are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to profit or loss so as to spread the costs over the service lives of employees in accordance with the advice of the actuaries who carried out a valuation at the end of the reporting period.

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



**3. 主要會計政策(續)**

**(s) 股份支付**

本集團發行股本結算股份付款予若干董事及僱員。股本結算股份支付乃於授出日期按公平值(不包括非市場形式歸屬條件影響)計量。於股本結算股份付款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。

**(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)直接應佔借貸成本將計入該等資產成本中，直至該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內於損益內確認。

**(u) 稅項**

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與於損益確認之溢利不同，原因是應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或開支項目，亦不包括免稅或不可扣稅之項目。本集團有關即期稅項之負債乃採用於報告期末已實施或實質已實施之稅率計算。

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

**(s) Share-based payments**

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

**(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 assets, 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 borrowings costs are recognised in profit or loss in the period in which they are incurred.

**(u) Taxation**

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

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

### 3. 主要會計政策(續)

#### (u) 稅項(續)

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

遞延稅項負債乃按於附屬公司及聯營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。

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。

### 3. Significant Accounting Policies (continued)

#### (u) Taxation (continued)

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

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

The carrying amount of deferred tax assets is reviewed at 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.

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.

財務報表附註(續)

截至二零零九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2009

3. 主要會計政策(續)

(v) 關連人士

下列人士將被視為與本集團有關連人士：

- (i) 直接或間接透過一間或多間中介實體控制本集團、被本集團控制或與本集團受到共同控制；擁有本集團權益並可對本集團發揮重大影響力；或與他人共同擁有本集團控制權人士；
- (ii) 該人士為聯營公司；
- (iii) 該人士為合資企業；
- (iv) 該人士乃本公司之主要管理人員；
- (v) 該人士乃(i)或(iv)中所述人士之近親；
- (vi) 該人士乃(iv)或(v)中所述任何人士直接或間接控制、共同控制或對該實體有重大影響力或擁有重大投票權之實體；或
- (vii) 該人士乃本集團或與本集團有關連之實體為其僱員而設之離職後福利計劃受益人。

(w) 資產減值

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

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

3. Significant Accounting Policies (continued)

(v) Related parties

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

(w) Impairment of assets

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

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

**3. 主要會計政策(續)**

**(w) 資產減值(續)**

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

倘若減值虧損其後沖回，資產或現金產生單位之賬面值乃增加至其經重新估計之可收回金額，惟已增加賬面值不得超過於過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損沖回即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損沖回視作重估價值增加處理。

**(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或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，並於財務報表內反映。並非調整事項之報告期後事項如屬重大，則於財務報表附註中披露。

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

**(w) Impairment of assets (continued)**

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

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

**(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 reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

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

##### (b) 所得稅

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

##### (c) 滯銷存貨撥備

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

#### 4. Key Sources of Estimation Uncertainty

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

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

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

##### (b) Income taxes

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

##### (c) Allowance for slow-moving inventories

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

4. 估計不明朗因素之主要來源(續)

(d) 股份支付開支

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

5. 財務風險管理

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

(a) 外幣風險

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，惟若干購買交易、貿易融資貸款及銀行結餘以日圓(「日圓」)計值，故本集團面臨若干外幣風險。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並考慮於需要時對沖重大外幣風險。

4. Key Sources of Estimation Uncertainty (continued)

(d) Share-based payment expenses

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

5. Financial Risk Management

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

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk though most of its business transactions, assets and liabilities are principally denominated in the functional currency of the Group entities except certain purchases transactions, trade finance loans and bank balances denominated in Japanese Yen ("JPY") that resulting certain foreign currency risk. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

**5. 財務風險管理(續)**

**(a) 外幣風險(續)**

於二零零九年十二月三十一日，倘港元(「港元」)兌日圓貶值10%，而所有其他變數保持不變，則年內除稅後綜合溢利將增加620,000港元(二零零八年：減少1,469,000港元)，主要由於以日圓計值之銀行存款及貿易融資貸款淨額產生匯兌收益(二零零八年：虧損)所致。倘港元兌日圓升值10%，而所有其他變數保持不變，則年內除稅後綜合溢利將減少620,000港元(二零零八年：增加1,469,000港元)，主要由於以日圓計值之銀行存款及貿易融資貸款淨額產生匯兌虧損(二零零八年：收益)所致。

**(b) 信貸風險**

計入綜合財務狀況表之銀行結餘、貿易及其他應收賬款、持有至到期投資以及租金及水電按金之賬面值為本集團面對之最高信貸風險之金融資產。

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咭進行。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。

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

**(c) 流動資金風險**

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

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

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

At 31st December 2009, if the Hong Kong dollar ("HKD") had weakened 10 per cent against the JPY with all other variables held constant, consolidated profit after tax for the year would have been HK\$620,000 higher (2008: HK\$1,469,000 lower), arising mainly as a result of the foreign exchange gain (2008: loss) on net of bank deposits and trade finance loans denominated in JPY. If the HKD had strengthened 10 per cent against the JPY with all other variables held constant, consolidated profit after tax for the year would have been HK\$620,000 lower (2008: HK\$1,469,000 higher), arising mainly as a result of the foreign exchange loss (2008: gain) on net of bank deposits and trade finance loans denominated in JPY.

**(b) Credit risk**

The carrying amounts of the bank balances, trade and other receivables, held-to-maturity investments and rental and utility deposits included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

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 loss are recognised for irrecoverable deposits.

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

**(c) Liquidity risk**

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

**5. 財務風險管理(續)**
**(c) 流動資金風險(續)**

本集團之金融負債之到期分析如下：

		少於一年 <b>Less than 1 year</b> 千港元 HK\$'000	一年至兩年期間 <b>Between 1 and 2 years</b> 千港元 HK\$'000	兩年至五年期間 <b>Between 2 and 5 years</b> 千港元 HK\$'000
<b>於二零零九年 十二月三十一日</b>		<b>At 31st December 2009</b>		
貿易及其他應付賬款	Trade and other payables	190,174	-	-
銀行借款及透支	Bank borrowings and overdrafts	18,465	2,523	-
貿易融資貸款	Trade finance loans	40,688	-	-
融資租賃款項	Finance lease payables	1,153	1,153	822
<b>於二零零八年 十二月三十一日</b>		<b>At 31st December 2008</b>		
貿易及其他應付賬款	Trade and other payables	161,899	-	-
銀行借款及透支	Bank borrowings and overdrafts	205	146	-
貿易融資貸款	Trade finance loans	24,945	-	-
融資租賃款項	Finance lease payables	1,048	980	1,350

**(d) 利率風險**

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

於報告期末，金融資產及金融負債之利率合理可能變動之敏感性對綜合除稅後溢利之影響屬輕微。

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

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

		少於一年 <b>Less than 1 year</b> 千港元 HK\$'000	一年至兩年期間 <b>Between 1 and 2 years</b> 千港元 HK\$'000	兩年至五年期間 <b>Between 2 and 5 years</b> 千港元 HK\$'000
<b>於二零零九年 十二月三十一日</b>		<b>At 31st December 2009</b>		
貿易及其他應付賬款	Trade and other payables	190,174	-	-
銀行借款及透支	Bank borrowings and overdrafts	18,465	2,523	-
貿易融資貸款	Trade finance loans	40,688	-	-
融資租賃款項	Finance lease payables	1,153	1,153	822
<b>於二零零八年 十二月三十一日</b>		<b>At 31st December 2008</b>		
貿易及其他應付賬款	Trade and other payables	161,899	-	-
銀行借款及透支	Bank borrowings and overdrafts	205	146	-
貿易融資貸款	Trade finance loans	24,945	-	-
融資租賃款項	Finance lease payables	1,048	980	1,350

**(d) Interest rate risk**

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

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



**財務報表附註(續)**

截至二零零九年十二月三十一日止年度

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

For the year ended 31st December 2009

**5. 財務風險管理(續)**
**5. Financial Risk Management (continued)**
**(e) 金融工具類別**
**(e) Categories of financial instruments**

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>金融資產：</b>	<b>Financial assets:</b>		
持有至到期投資	Held-to-maturity investments	3,405	-
貸款及應收款項(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	311,699	236,275
<b>金融負債：</b>	<b>Financial liabilities:</b>		
按攤銷成本列賬之金融負債	Financial liabilities at amortised cost	251,212	186,952

**(f) 公平值**
**(f) Fair values**

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。

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

**6. 營業額**
**6. Turnover**

本集團之營業額指對客戶之貨品銷售及服務收入如下：

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銷售商品	Sales of merchandise	1,507,607	1,172,590
美容護理服務之服務收入	Service income of beauty treatment services	214,640	182,177
確認已屆滿預付套票應佔服務收入	Recognition of service income attributable to expired prepaid packages	8,088	12,431
佣金收入	Commission income	14,807	14,691
		<b>1,745,142</b>	<b>1,381,889</b>

**7. 其他收入**
**7. Other Income**

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銀行利息收入	Bank interest income	86	865
出售聯營公司之收益	Gain on disposal of an associate	44	-
出售物業、廠房及 設備之收益	Gain on disposals of property, plant and equipment	288	-
匯兌收益淨額	Net exchange gain	469	-
其他收入	Other income	3,159	3,562
租金收入	Rental income	9,399	7,190
		<b>13,445</b>	11,617

**8. 分類資料**
**8. Segment Information**

本集團有兩個呈報分類，包括(i)批發及零售美容保健產品及(ii)經營纖體美容及保健中心。

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

經營分類之會計政策與財務報表附註3所述者相同。分類溢利或虧損並不包括其他收入、投資收益、利息收入、租金收入、融資成本及所得稅開支。分類資產並不包括遞延稅項資產、於聯營公司之投資與供企業用途之物業、廠房及設備以及租金及水電按金。分類負債不包括即期稅項負債，以及供企業用途資產之銀行借款及融資租賃款項。分類非流動資產並不包括金融工具及遞延稅項資產。

本集團分類間之銷售及轉讓按成本入賬。

有關本集團呈報分類之資料載列於下文。就過往年度報告之金額已經重列，以符合香港財務報告準則第8號之規定。

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

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

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include other income, gains from investments, interest income, rental income, finance costs and income tax expense. Segment assets do not include deferred tax assets, investment in an associate, and property, plant and equipment and rental and utility deposits for corporate use. Segment liabilities do not include current tax liabilities, and bank borrowings and finance lease payables for the purpose of corporate used assets. Segment non-current assets do not include financial instruments, and deferred tax assets.

The Group accounts for intersegment sales and transfers at cost.

Information regarding the Group's reportable segments is presented below. Amounts reported for the prior year have been restated to conform to the requirement of HKFRS 8.

**財務報表附註(續)**

截至二零零九年十二月三十一日止年度

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

For the year ended 31st December 2009

**8. 分類資料(續)**

有關呈報分類之溢利或虧損、資產及負債：

**8. Segment Information (continued)**

Information about reportable segment profit or loss, assets and liabilities:

		批發及零售 美容保健產品 Wholesaling and retailing of beauty and health-care products 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>截至二零零九年 十二月三十一日止年度</b>	<b>Year ended 31st December 2009</b>			
來自外界客戶之收益	Revenue from external customers	1,522,414	222,728	1,745,142
分類間收益	Intersegment revenue	1,550	–	1,550
分類溢利	Segment profit	136,882	42,012	178,894
利息收入	Interest revenue	76	10	86
利息開支	Interest expense	683	–	683
折舊及攤銷	Depreciation and amortisation	10,595	11,601	22,196
應佔聯營公司溢利	Share of profits of an associate	307	–	307
所得稅開支	Income tax expense	24,155	7,252	31,407
其他重大非現金項目： 股份支付	Other material non-cash items: Share-based payments	8,611	1,287	9,898
添置分類非流動資產	Additions to segment non-current assets	24,120	9,992	34,112
<b>於二零零九年十二月三十一日</b>	<b>As at 31st December 2009</b>			
分類資產	Segment assets	415,697	171,332	587,029
分類負債	Segment liabilities	172,532	173,634	346,166
於聯營公司之投資	Investment in an associate	–	–	–

## 8. 分類資料(續)

有關呈報分類之溢利或虧損、資產及負債：(續)

## 8. Segment Information (continued)

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

		批發及零售 美容保健產品 Wholesaling and retailing of beauty and health-care products 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>截至二零零八年 十二月三十一日止年度</b>	<b>Year ended 31st December 2008</b>			
來自外界客戶之收益	Revenue from external customers	1,187,281	194,608	1,381,889
分類間收益	Intersegment revenue	1,133	–	1,133
分類溢利	Segment profit	96,864	51,533	148,397
利息收入	Interest revenue	865	–	865
利息開支	Interest expense	556	–	556
折舊及攤銷	Depreciation and amortisation	7,648	11,345	18,993
應佔聯營公司溢利	Share of profits of an associate	614	–	614
所得稅開支	Income tax expense	17,693	9,273	26,966
其他重大非現金項目：	Other material non-cash items:			
商譽減值虧損	Impairment loss on goodwill	1,890	–	1,890
股份支付	Share-based payments	6,396	1,013	7,409
添置分類非流動資產	Additions to segment non-current assets	12,313	14,167	26,480
<b>於二零零八年十二月三十一日</b>	<b>As at 31st December 2008</b>			
分類資產	Segment assets	377,445	116,379	493,824
分類負債	Segment liabilities	202,015	105,762	307,777
於聯營公司之投資	Investment in an associate	3,729	–	3,729

財務報表附註(續)

截至二零零九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2009

8. 分類資料(續)

8. Segment Information (continued)

呈報分類收益、溢利或虧損、資產及負債之對銷：

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>收益</b>	<b>Revenue</b>		
呈報分類收益總額	Total revenue of reportable segments	<b>1,746,692</b>	1,383,022
對銷分類間之收益	Elimination of intersegment revenue	<b>(1,550)</b>	(1,133)
綜合收益	Consolidated revenue	<b>1,745,142</b>	1,381,889
<b>溢利或虧損</b>	<b>Profit or loss</b>		
呈報分類溢利或虧損總額	Total profit or loss of reportable segments	<b>178,894</b>	148,397
未分配金額：	Unallocated amounts:		
其他收入	Other income	<b>13,445</b>	11,617
融資成本	Finance costs	<b>(683)</b>	(556)
綜合除稅前溢利	Consolidated profit before tax	<b>191,656</b>	159,458
<b>資產</b>	<b>Assets</b>		
呈報分類資產總值	Total assets of reportable segments	<b>587,029</b>	493,824
對銷分類間資產	Elimination of intersegment assets	<b>(59,100)</b>	(91,541)
未分配金額：	Unallocated amounts:		
供企業用途之物業、廠房及設備以及租金及水電按金	Property, plant and equipment and rental and utility deposits for corporate use	<b>22,790</b>	16,295
於聯營公司之投資	Investment in an associate	-	3,729
遞延稅項資產	Deferred tax assets	<b>3,020</b>	3,930
綜合資產總值	Consolidated total assets	<b>553,739</b>	426,237

8. 分類資料(續)

呈報分類收益、溢利或虧損、資產及負債之對銷：(續)

8. Segment Information (continued)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities: (continued)

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>負債</b>	<b>Liabilities</b>		
呈報分類負債總額	Total liabilities of reportable segments	<b>346,166</b>	307,777
對銷分類間負債	Elimination of intersegment liabilities	<b>(59,100)</b>	(91,541)
未分配金額：	Unallocated amounts:		
即期稅項負債	Current tax liabilities	<b>16,731</b>	30,436
供企業用途資產之銀行借款 及融資租賃款項	Bank borrowings and finance lease payables for the purpose of corporate used assets	<b>144</b>	3,410
綜合負債總額	Consolidated total liabilities	<b>303,941</b>	250,082

於分類資料披露之其他項目總額與綜合總額相同。

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

地區資料：

Geographical information:

		收益		非流動資產	
		Revenue		Non-current assets	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
香港	Hong Kong	<b>1,636,851</b>	1,279,187	<b>50,750</b>	43,251
澳門	Macau	<b>107,302</b>	101,576	<b>1,610</b>	1,010
中國(香港及澳門除外)	PRC (except Hong Kong and Macau)	<b>989</b>	1,126	<b>100</b>	167
綜合總額	Consolidated total	<b>1,745,142</b>	1,381,889	<b>52,460</b>	44,428

呈列地區資料時，收益乃根據客戶所在地計算。

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

來自主要客戶之收益：

Revenue from major customers:

於截至二零零八年及二零零九年十二月三十一日止年度，並無任何單一客戶之收益佔本集團收益10%或以上。

None of single customer whose revenue amount to 10% or more of the Group's revenue for the years ended 31st December 2008 and 2009.

財務報表附註(續)

截至二零零九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2009

9. 融資成本

9. Finance Costs

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銀行借款及透支之 利息開支	Interest expense on bank borrowings and overdrafts	568	489
融資租賃費用	Finance leases charges	115	67
		<b>683</b>	556

10. 所得稅開支

10. Income Tax Expense

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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	28,709	26,146
過往年度超額撥備	Over-provision in prior years	(2)	(274)
		<b>28,707</b>	25,872
即期稅項－海外	Current tax – Overseas		
本年度撥備	Provision for the year	1,817	307
過往年度超額撥備	Over-provision in prior years	(27)	(58)
		<b>1,790</b>	249
遞延稅項(附註28)	Deferred tax (Note 28)	910	845
		<b>31,407</b>	26,966

香港利得稅按截至二零零九年十二月三十一日止年度之估計應課稅溢利以稅率16.5%(二零零八年:16.5%)計算。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the year ended 31st December 2009.

## 10. 所得稅開支(續)

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

所得稅開支與按除稅前溢利(不包括應佔聯營公司溢利)乘以香港利得稅稅率所得數額之對賬如下:

## 10. Income Tax Expense (continued)

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

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
除稅前溢利(不包括應佔聯營公司溢利)	Profit before tax (excluding share of profits of an associate)	<b>191,349</b>	158,844
按香港利得稅率16.5%計算之稅項 (二零零八年: 16.5%)	Tax at the Hong Kong Profits Tax rate of 16.5% (2008: 16.5%)	<b>31,572</b>	26,209
毋須課稅之收入之稅務影響	Tax effect of income that is not taxable	<b>(840)</b>	(3,062)
不可扣稅之開支之稅務影響	Tax effect of expenses that are not deductible	<b>3,178</b>	2,094
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>(2,806)</b>	(1,004)
過往年度之遞延稅項資產超額撥備	Over-provision of deferred tax assets in prior years	-	38
未確認稅項虧損及暫時差異之稅務影響	Tax effect of unrecongised tax losses and temporary differences	<b>419</b>	3,140
過往年度超額撥備	Over-provision in prior years	<b>(29)</b>	(332)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	<b>(87)</b>	(117)
所得稅開支	Income tax expense	<b>31,407</b>	26,966



財務報表附註(續)

截至二零零九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2009

11. 年度溢利

本集團之本年度溢利已扣除／(計入)  
以下各項：

11. Profit for the Year

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
核數師酬金	Auditors' remuneration	1,037	1,030
已售存貨成本(附註)	Cost of inventories sold (Note)	1,009,115	732,655
滯銷存貨撥回(附註)	Write-back of slow-moving inventories (Note)	(240)	(617)
折舊	Depreciation	22,170	18,967
撇銷物業、廠房及設備	Written off of property, plant and equipment	-	679
商譽減值虧損 (計入其他經營開支)	Impairment loss on goodwill (included in other operating expenses)	-	1,890
匯兌虧損淨額	Net exchange losses	-	8,905
土地及樓宇之經營租賃開支	Operating lease charge for land and buildings	182,610	160,522
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
工資及薪金	Wages and salaries	227,695	203,503
股份支付	Share-based payments	9,898	7,409
退休福利計劃供款	Retirement benefits scheme contributions	7,992	6,994
未使用年度休假 撥備／(撥回)	Provision for/(write-back of) unutilised annual leave	1,396	(182)
長期服務金撥備	Provision for long service payment	658	432
		<b>247,639</b>	<b>218,156</b>

附註：已售存貨成本包括滯銷存貨撥回240,000港元(二零零八年：617,000港元)，已計入以上個別披露之款項內。

Note: Cost of inventories sold includes write-back of slow-moving inventories of HK\$240,000 (2008: HK\$617,000) which is included in the amount disclosed separately above.

**12. 董事及僱員酬金**
**(a) 董事酬金**

截至二零零九年十二月三十一日止年度，各董事之酬金載列如下：

**12. Directors' and Employees' Emoluments**
**(a) Directors' emoluments**

The remuneration of each director for the year ended 31st December 2009 were as follows:

		基本薪金、 津貼及 實物利益		酌情花紅	股份支付	退休福利 計劃供款	總計
		Basic salaries, allowances and benefits		Discretionary	Share-based	Retirement scheme contributions	Total
		袍金 Fees	in kind	bonuses	payments		
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>						
葉俊亨博士	Dr. Ip Chun Heng, Wilson	-	3,020	4,217	625	180	8,042
鍾佩雲女士	Ms. Chung Pui Wan	-	3,020	4,217	625	180	8,042
葉國利先生	Mr. Yip Kwok Li	-	820	46	-	12	878
陳志秋先生	Mr. Chan Chi Chau	-	874	74	284	12	1,244
		-	7,734	8,554	1,534	384	18,206
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
黃弛維先生	Mr. Wong Chi Wai	150	-	-	-	-	150
周浩明醫生	Dr. Chow Ho Ming	140	-	-	-	-	140
勞恒晃先生	Mr. Lo Hang Fong	140	-	-	-	-	140
		430	-	-	-	-	430
		430	7,734	8,554	1,534	384	18,636

財務報表附註(續)

截至二零零九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2009

12. 董事及僱員酬金(續)

12. Directors' and Employees' Emoluments (continued)

(a) 董事酬金(續)

(a) Directors' emoluments (continued)

截至二零零八年十二月三十一日止年度，各董事之酬金載列如下：

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

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

年內，董事並無豁免或同意豁免任何酬金之安排。

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

**12. 董事及僱員酬金(續)**
**(b) 五名最高薪人士**

年內，本集團五名最高薪人士中包括三名(二零零八年：兩名)董事，彼等之酬金詳情載於上文之分析。年內其餘兩名(二零零八年：三名)人士之應付酬金如下：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	966	1,222
酌情花紅	Discretionary bonuses	73	348
股份支付	Share-based payments	1,479	3,195
退休福利計劃供款	Retirement benefits scheme contributions	24	36
		<b>2,542</b>	<b>4,801</b>

該等人士之酬金屬於下列範圍：

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零零九年 2009	二零零八年 2008
零至1,000,000港元	Nil – HK\$1,000,000	-	-
1,000,001港元至 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	-
1,500,001港元至 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	-	3
		<b>2</b>	<b>3</b>

年內，本集團並無向任何董事或任何最高薪人士支付任何酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償(二零零八年：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 (2008: Nil).

**13. 本公司擁有人應佔年度溢利**

本公司擁有人應佔年度溢利，包括溢利約154,219,000港元(二零零八年：187,954,000港元)已於本公司財務報表內計入。

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

The profit for the year attributable to owners of the Company included a profit of approximately HK\$154,219,000 (2008: HK\$187,954,000) which has been dealt with in the financial statements of the Company.

**財務報表附註(續)**

截至二零零九年十二月三十一日止年度

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

For the year ended 31st December 2009

**14. 股息**
**14. Dividends**

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
每股普通股20.0港仙之 已付中期股息 (二零零八年：18.0港仙)	Interim dividend paid of HK20.0 cents (2008: HK18.0 cents) per ordinary share	<b>45,790</b>	41,326
每股普通股之已付特別股息：無 (二零零八年：2.5港仙)	Special dividend paid: Nil (2008: HK2.5 cents) per ordinary share	-	5,743
每股普通股32.5港仙之 擬派末期股息 (二零零八年：23.0港仙)	Proposed final dividend of HK32.5 cents (2008: HK23.0 cents) per ordinary share	<b>74,592</b>	51,767
每股普通股17.5港仙之 擬派特別股息 (二零零八年：無)	Proposed special dividend of HK17.5 cents (2008: Nil) per ordinary share	<b>40,165</b>	-
		<b>160,547</b>	98,836

**15. 每股盈利**
**15. Earnings Per Share**
**每股基本盈利**

本公司擁有人應佔每股基本盈利是根據本公司擁有人應佔年度溢利約160,249,000港元(二零零八年：132,492,000港元)及年內已發行普通股之加權平均數226,268,000股(二零零八年：229,431,000股)計算。

**Basic earnings per share**

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately HK\$160,249,000 (2008: HK\$132,492,000) and the weighted average number of ordinary shares of 226,268,000 (2008: 229,431,000) in issue during the year.

**每股攤薄盈利**

本公司擁有人應佔每股攤薄盈利乃根據本公司擁有人應佔年度溢利約160,249,000港元(二零零八年：132,492,000港元)及普通股之加權平均數238,573,000股(二零零八年：235,539,000股)(即用以計算每股基本盈利之年內已發行普通股加權平均數226,268,000股(二零零八年：229,431,000股)加上於本年度視為行使尚未行使購股權假設已按無償方式發行普通股12,305,000股(二零零八年：6,108,000股)之加權平均數)計算。

**Diluted earnings per share**

The calculation of diluted earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately HK\$160,249,000 (2008: HK\$132,492,000) and the weighted average number of ordinary shares of 238,573,000 (2008: 235,539,000), being the weighted average number of ordinary shares of 226,268,000 (2008: 229,431,000) in issue during the year used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 12,305,000 (2008: 6,108,000) assumed to have been issued at no consideration on the deemed exercise of the share options outstanding during the year.

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

		樓宇 Buildings 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本值</b>	<b>Cost</b>					
於二零零八年一月一日	At 1st January 2008	533	82,129	35,934	2,048	120,644
添置	Additions	-	12,691	10,196	3,593	26,480
出售	Disposals	-	(50)	-	-	(50)
撤銷	Written off	-	(8,480)	(3,363)	-	(11,843)
匯兌差額	Exchange differences	-	14	9	-	23
於二零零八年十二月三十一日 及二零零九年一月一日	At 31st December 2008 and 1st January 2009	533	86,304	42,776	5,641	135,254
添置	Additions	-	22,684	10,392	1,036	34,112
出售	Disposals	-	(3,589)	(1,257)	(1,833)	(6,679)
於二零零九年十二月三十一日	At 31st December 2009	533	105,399	51,911	4,844	162,687
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>					
於二零零八年一月一日	At 1st January 2008	85	62,915	23,509	1,773	88,282
本年度折舊	Charge for the year	11	12,501	5,970	485	18,967
撤銷	Written off	-	(8,296)	(2,868)	-	(11,164)
匯兌差額	Exchange differences	-	3	1	-	4
於二零零八年十二月三十一日 及二零零九年一月一日	At 31st December 2008 and 1st January 2009	96	67,123	26,612	2,258	96,089
本年度折舊	Charge for the year	11	15,052	5,768	1,339	22,170
出售	Disposal	-	(3,580)	(1,111)	(1,833)	(6,524)
於二零零九年十二月三十一日	At 31st December 2009	107	78,595	31,269	1,764	111,735
<b>賬面值</b>	<b>Carrying amount</b>					
於二零零九年十二月三十一日	At 31st December 2009	426	26,804	20,642	3,080	50,952
於二零零八年十二月三十一日	At 31st December 2008	437	19,181	16,164	3,383	39,165

於二零零九年十二月三十一日，已抵押作為保證授予本集團之銀行借款之樓宇賬面值為426,000港元(二零零八年：437,000港元)。

At 31st December 2009 the carrying amount of buildings pledged as security for the Group's bank borrowings amounted to HK\$426,000 (2008: HK\$437,000).

於二零零九年十二月三十一日本集團根據融資租賃持有之設備及汽車賬面值為3,080,000港元(二零零八年：3,421,000港元)。

At 31st December 2009 the carrying amount of equipment and motor vehicles held by the Group under finance leases amounted to HK\$3,080,000 (2008: HK\$3,421,000).

**財務報表附註(續)**

截至二零零九年十二月三十一日止年度

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

For the year ended 31st December 2009

**17. 預付土地租賃款項**
**17. Prepaid Land Lease Payments**

本集團	Group	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
於一月一日	At 1st January	1,534	1,560
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	(26)	(26)
於十二月三十一日	At 31st December	1,508	1,534

本集團之預付土地租賃款項為就長期租賃項下之香港土地使用權之付款。

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

於二零零九年十二月三十一日已抵押作為擔保授予本集團之銀行借款之預付土地租賃款項賬面值為1,508,000港元(二零零八年：1,534,000港元)。

At 31st December 2009 the carrying amount of prepaid land lease payments pledged as security for the Group's bank borrowings amounted to HK\$1,508,000 (2008: HK\$1,534,000).

**18. 商譽**
**18. Goodwill**

本集團	Group	千港元 HK\$'000
<b>成本</b>	<b>Cost</b>	
於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年十二月三十一日	At 1st January 2008, 31st December 2008 and 31st December 2009	2,041
<b>累計減值虧損</b>	<b>Accumulated impairment losses</b>	
於二零零八年一月一日	At 1st January 2008	151
年度減值	Impairment for the year	1,890
於二零零八年十二月三十一日及 二零零九年十二月三十一日	At 31st December 2008 and 31st December 2009	2,041
<b>賬面值</b>	<b>Carrying amount</b>	
於二零零九年十二月三十一日	At 31st December 2009	-
於二零零八年十二月三十一日	At 31st December 2008	-

**19. 於附屬公司之投資**
**19. Investments in Subsidiaries**

本公司	Company	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
非上市投資，按成本	Unlisted investments, at cost	<b>34,041</b>	34,041

應收／(應付)附屬公司之款項為無抵押、免息及無固定還款期。

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

於二零零九年十二月三十一日之附屬公司詳情如下：

Particulars of the subsidiaries as at 31st December 2009 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 百分比 Attributable equity interests
<b>直接持有權益：</b> <b>Interest held directly:</b>					
卓悅集團有限公司 Bonjour Group Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	3,000股每股面值 1美元之普通股 3,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%
<b>間接持有權益：</b> <b>Interests held indirectly:</b>					
卓悅美容有限公司 Bonjour Beauty Limited	香港 Hong Kong	在香港經營纖體 美容及保健中心 Operation of beauty and health salons in Hong Kong	2股每股面值1港元之 普通股 2 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
卓悅美容國際有限公司 Bonjour Beauty International Limited	英屬處女群島 British Virgin Islands	在香港及澳門投資控股 Investment holding in Hong Kong and Macau	1,000股每股面值1美元之 普通股 1,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%
卓悅化粧(海外)有限公司 Bonjour Cosmetic (Overseas) Limited	英屬處女群島 British Virgin Islands	在澳門投資控股 Investment holding in Macau	1,000股每股面值1美元之 普通股 1,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%



財務報表附註(續)

截至二零零九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2009

19. 於附屬公司之投資(續)

19. Investments in Subsidiaries (continued)

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

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

名稱 Name	註冊成立地點 Place of incorporation	主要業務及營業地點 Principal activities and place of operation	已發行股本/ 已註冊股本詳情 Particulars of issued share capital/ registered capital	法律實體類別 Type of legal entity	應佔股權 百分比 Attributable equity interests
<b>間接持有權益：(續)</b> <b>Interests held indirectly: (continued)</b>					
御品堂國際控股有限公司 Royal Health International (Holdings) Limited	香港 Hong Kong	暫無營業 Inactive	100股每股面值1港元之 普通股 100 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
德昇國際企業有限公司 Good Merit International Enterprise Limited	香港 Hong Kong	在香港批發美容保健產品 Wholesale of beauty and health-care products in Hong Kong	3,000,000股每股面值1港 元之普通股 3,000,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
卓悅免稅店批發有限公司 Bonjour Duty Free Wholesale Center Limited	香港 Hong Kong	在香港投資控股 Investment holding in Hong Kong	100股每股面值1港元之 普通股 100 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
迅佳集團有限公司 Speedwell Group Limited	英屬處女群島 British Virgin Islands	在澳門提供美容及保健相關 之顧問服務 Provision of beauty and health-care related consultancy services in Macau	1股面值1美元之普通股 1 ordinary share of US\$1	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	有限公司 Limited liability company	100%
雄悅實業有限公司 Fine Hero Industrial Limited	香港 Hong Kong	暫無營業 Inactive	100股每股面值1港元之 普通股 100 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
Yumei Yugen Kaisha	日本 Japan	暫無營業 Inactive	60股每股面值50,000日圓 之普通股 60 ordinary shares of JPY50,000 each	有限公司 Limited liability company	100%

**財務報表附註(續)**

截至二零零九年十二月三十一日止年度

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

For the year ended 31st December 2009

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

名稱 Name	註冊成立地點 Place of incorporation	主要業務及營業地點 Principal activities and place of operation	已發行股本/ 已註冊股本詳情 Particulars of issued share capital/ registered capital	法律實體類別 Type of legal entity	應佔股權 百分比 Attributable equity interests
<b>間接持有權益：(續)</b> <b>Interests held indirectly: (continued)</b>					
卓悦美容(上海)有限公司 Bonjour Beauty (Shanghai) Limited	香港 Hong Kong	在香港投資控股 Investment holding in Hong Kong	1股面值1港元之 普通股 1 ordinary share of HK\$1	有限公司 Limited liability company	100%
富尚有限公司 Richly Fine Limited	香港 Hong Kong	暫無營業 Inactive	1股面值1港元之 普通股 1 ordinary share of HK\$1	有限公司 Limited liability company	100%
雅悦美容(上海)有限公司	中國 The PRC	在上海經營美容服務中心 Operation of beauty salons in Shanghai	註冊股本2,000,000港元 Registered capital of HK\$2,000,000	全外資企業及 有限公司 Wholly-owned foreign enterprise and limited liability company	100%
韋亨行(廣州)化妝品 有限公司	中國 The PRC	暫無營業 Inactive	註冊股本2,000,000美元 Registered capital of US\$2,000,000	全外資企業及 有限公司 Wholly-owned foreign enterprise and limited liability company	100%

**20. 於聯營公司之投資**
**本集團**

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
於香港之非上市投資：	Unlisted investment in Hong Kong:		
應佔資產淨值	Share of net assets	-	1,071
商譽	Goodwill	-	2,658
		-	3,729

年內，本集團已出售該聯營公司。

**20. Investment in An Associate**
**Group**

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
Unlisted investment in Hong Kong:			
Share of net assets		-	1,071
Goodwill		-	2,658
		-	3,729

During the year, the Group has disposed of the associate.

**21. 持有至到期投資**
**本集團**

持有至到期投資包括於香港上市並以人民幣(「人民幣」)列值之債務證券，按固定年利率2.25厘計息，每半年支付一次，並於二零一一年十月到期。

**21. Held-to-maturity Investments**
**Group**

Held-to-maturity investments comprise debt securities are listed in Hong Kong and denominated in Renminbi ("RMB"), carry fixed interest rate at 2.25% per annum, payable semi-annually, and will mature in October 2011.

**22. 存貨**
**本集團**

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
以供轉售之採購貨品	Merchandise stock for resale	170,313	131,497

**22. Inventories**
**Group**

## 23. 應收貿易賬款

## 本集團

- (a) 本集團之批發客戶銷售按介乎60至90日之賒賬期進行，信用卡銷售之應收貿易賬款則自賬單日期起計120日內到期(二零零八年：90日)。應收貿易賬款之賬齡分析如下：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
批發應收賬款	Wholesale debtors		
0-30日	0-30 days	1,806	931
31-60日	31-60 days	1,915	122
61-90日	61-90 days	29	91
91-120日	91-120 days	25	416
120日以上	Over 120 days	39	-
		<b>3,814</b>	1,560
信用卡銷售之應收貿易賬款	Trade receivables under credit card sales		
0-30日	0-30 days	12,721	12,664
31-60日	31-60 days	5,539	4,853
61-90日	61-90 days	3,657	412
91-120日	91-120 days	50	-
		<b>21,967</b>	17,929
總計	Total	<b>25,781</b>	19,489

- (b) 本集團之應收貿易賬款以下列貨幣為面值：

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

		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
二零零九年	2009	25,029	670	82	25,781
二零零八年	2008	18,138	1,144	207	19,489

## 23. 應收貿易賬款(續)

(c) 於二零零九年十二月三十一日，應收貿易賬款約64,000港元(二零零八年：416,000港元)為已逾期但尚未減值。該等款項乃與多名近期無延遲還款記錄之個別客戶有關。該等應收貿易賬款之賬齡分析如下：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
不多於三個月	Up to 3 months	64	416

## 23. Trade Receivables (continued)

(c) As of 31st December 2009, trade receivables of approximately HK\$64,000 (2008: HK\$416,000) 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:

## 24. 已抵押銀行結餘以及銀行及現金結餘

## 24. Pledged Bank Balances and Bank and Cash Balances

		本集團 Group		本公司 Company	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	176,934	122,683	3,366	1,856
定期存款	Time deposits	36,790	35,898	5,402	5,402
銀行及現金結餘總額	Total bank and cash balances	213,724	158,581	8,768	7,258
減：已抵押銀行結餘	Less: Pledged bank balances	(1,389)	-	-	-
現金及現金等價物	Cash and cash equivalents	212,335	158,581	8,768	7,258

本集團之銀行及現金結餘總額以下列貨幣為面值：

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

— 港元	— HKD	162,624	146,409	8,768	7,258
— 澳門元	— MOP	27,055	6,480	-	-
— 日圓	— JPY	19,673	1	-	-
— 人民幣	— RMB	3,151	5,688	-	-
— 美元	— United States dollars ("USD")	1,221	3	-	-
		213,724	158,581	8,768	7,258

財務報表附註(續)

截至二零零九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2009

24. 已抵押銀行結餘以及銀行及現金結餘  
(續)

銀行定期存款(到期日為七日至一年(二零零八年：七日至一個月))之實際年利率為0.01厘至0.41厘(二零零八年：0.01厘至1.41厘)。銀行現金以每日銀行存款利率之浮動利率計息，故需承受現金流量利率風險。

將人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定限制。

25. 應付貿易賬款

本集團

- (a) 應付貿易賬款之賬齡分析(按收取貨物日期)如下：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
0-30日	0 - 30 days	72,679	67,735
31-60日	31 - 60 days	35,753	28,502
61-90日	61 - 90 days	10,451	11,330
91-120日	91 - 120 days	2,712	3,631
120日以上	Over 120 days	55	-
		<b>121,650</b>	111,198

- (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	澳門元 MOP 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零零九年	2009	119,593	2,035	22	121,650
二零零八年	2008	109,184	1,923	91	111,198

24. Pledged Bank Balances and Bank and Cash Balances  
(continued)

The effective interest rates on bank time deposits, with maturity ranging from 7 days to 1 year (2008: 7 days to 1 month), was 0.01% to 0.41% (2008: 0.01% to 1.41%) per annum. Cash at bank earns interest at floating rates based on daily bank deposit rates, and therefore subject to cash flow interest rate risk.

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

25. Trade Payables

Group

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

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

**26. 銀行借款及透支**
**26. Bank Borrowings and Overdrafts**
**本集團**
**Group**

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>非流動</b>	<b>Non-current</b>		
長期銀行借款	Long-term bank borrowings	2,500	144
<b>流動</b>	<b>Current</b>		
長期銀行借款即期部分	Current portion of long-term bank borrowings	3,144	187
短期銀行借款	Short-term bank borrowings	15,000	-
貿易融資貸款	Trade finance loans	40,394	24,712
銀行透支	Bank overdrafts	-	10
		<b>58,538</b>	24,909
		<b>61,038</b>	25,053

長期銀行借款144,000港元(二零零八年：331,000港元)及短期銀行借款乃由抵押本集團之預付土地租賃款項及樓宇所擔保。

The long-term bank borrowings of HK\$144,000 (2008: HK\$331,000) and short-term bank borrowings are secured by a charge over the Group's prepaid land lease payments and building.

貿易融資貸款4,171,000港元及8,894,000港元(二零零八年：無)分別以抵押本集團之預付土地租賃款項及樓宇以及銀行結餘所擔保。

The trade finance loans of HK\$4,171,000 and HK\$8,894,000 (2008: Nil) are secured by the Group's prepaid land lease payments and building and bank balances respectively.

(a) 本集團借款之到期日如下：

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

		長期銀行借款		短期銀行借款		貿易融資貸款		銀行透支	
		Long-term bank borrowings	Short-term bank borrowings	Trade finance loans	Bank overdrafts	Long-term bank borrowings	Short-term bank borrowings	Trade finance loans	Bank overdrafts
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
按要求或於	On demand or within								
一年內	one year	3,144	187	15,000	-	40,394	24,712	-	10
於第二年	In the second year	2,500	144	-	-	-	-	-	-
於五年內全數 償還	Wholly repayable within five years	5,644	331	15,000	-	40,394	24,712	-	10



財務報表附註(續)

截至二零零九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31st December 2009

26. 銀行借款及透支(續)

26. Bank Borrowings and Overdrafts (continued)

(b) 本集團之銀行借款及透支以下列貨幣為面值：

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

		長期銀行借款		短期銀行借款		貿易融資貸款		銀行透支	
		Long-term bank borrowings		Short-term bank borrowings		Trade finance loans		Bank overdrafts	
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008	2009	2008	2009	2008
		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
港元	HKD	5,644	331	15,000	-	27,313	6,479	-	10
日圓	JPY	-	-	-	-	12,242	17,589	-	-
美元	USD	-	-	-	-	839	590	-	-
澳元	Australian dollars	-	-	-	-	-	54	-	-
		5,644	331	15,000	-	40,394	24,712	-	10

(c) 本集團於十二月三十一日之銀行借款及透支之實際利率如下：

(c) The effective interest rates of the Group's bank borrowings and overdrafts at 31st December were as follows:

		二零零九年 2009	二零零八年 2008
長期銀行借款	Long-term bank borrowings	P-2.125%/ 香港銀行同業拆息 HIBOR +2%	P-2.125%
短期銀行借款	Short-term bank borrowings	P+2.5%	-
貿易融資貸款	Trade finance loans	P-0.5%至 P+0.5%	P-0.5%至 P+0.5%
銀行透支	Bank overdrafts	-	P+0.75%

## 27. 融資租賃款項

## 本集團

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	<b>1,153</b>	1,048	<b>1,042</b>	957
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>1,975</b>	2,330	<b>1,766</b>	2,122
		<b>3,128</b>	3,378	<b>2,808</b>	3,079
減：未來融資費用	Less: Future finance charges	<b>(320)</b>	(299)	不適用N/A	不適用N/A
租賃承擔之現值	Present value of lease obligations	<b>2,808</b>	3,079	<b>2,808</b>	3,079
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>(1,042)</b>	(957)
於十二個月後結算 之款項	Amount due for settlement after 12 months			<b>1,766</b>	2,122

本集團之政策為以融資租賃租用若干汽車。平均租賃期為五年。於二零零九年十二月三十一日，平均實際借貸年利率為3.67厘(二零零八年：2.51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。

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。

## 27. Finance Lease Payables

## Group

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	<b>1,153</b>	1,048	<b>1,042</b>	957
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>1,975</b>	2,330	<b>1,766</b>	2,122
		<b>3,128</b>	3,378	<b>2,808</b>	3,079
減：未來融資費用	Less: Future finance charges	<b>(320)</b>	(299)	不適用N/A	不適用N/A
租賃承擔之現值	Present value of lease obligations	<b>2,808</b>	3,079	<b>2,808</b>	3,079
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>(1,042)</b>	(957)
於十二個月後結算 之款項	Amount due for settlement after 12 months			<b>1,766</b>	2,122

It is the Group's policy to lease certain of its motor vehicles under finance leases. The average lease term is five years. At 31st December 2009, the average effective borrowing rate was 3.67% (2008: 2.51%) 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 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.

**28. 遞延稅項**

以下為本集團確認之主要遞延稅項資產。

**28. Deferred Tax**

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

		減速稅項折舊 Decelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年一月一日	At 1st January 2008	4,755	20	4,775
扣除年度損益 (附註10)	Charge to profit or loss for the year (Note 10)	(825)	(20)	(845)
於二零零八年十二月三十一日 及二零零九年一月一日	At 31st December 2008 and at 1st January 2009	3,930	-	3,930
扣除年度損益(附註10)	Charge to profit or loss for the year (Note 10)	(910)	-	(910)
於二零零九年十二月三十一日	At 31st December 2009	3,020	-	3,020

於報告期末，並無就未動用之稅項虧損及可扣減暫時差異之稅務影響分別約2,217,000港元(二零零八年：4,109,000港元)及1,741,000港元(二零零八年：934,000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結轉。

At the end of the reporting period, no deferred tax asset has been recognised in respect of the unused tax losses and deductible temporary differences with tax effect of approximately HK\$2,217,000 (2008: HK\$4,109,000) and HK\$1,741,000 (2008: HK\$934,000) respectively due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

**29. 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二零零九年十二月三十一日由邦盟匯駿評估有限公司按預計單位信貸法進行。

**29. 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 services payment liabilities was carried out at 31st December 2009, by BMI Appraisals Limited, using the projected unit credit method.

## 29. 長期服務金負債(續)

(a) 於財務狀況表確認之金額如下：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
未提供資金責任之現值	Present value of unfunded obligations	1,444	786
未確認之精算收益淨額	Net unrecognised actuarial gains	-	-
		<b>1,444</b>	786

(b) 於財務狀況表確認之負債淨額變動如下：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
於一月一日	At 1st January	786	354
於損益確認之 開支(附註11)	Expense recognised in profit or loss (Note 11)	658	432
於十二月三十一日	At 31st December	1,444	786

(c) 於損益確認之開支如下：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
即期服務成本	Current service cost	870	225
利息費用	Interest cost	20	9
已確認精算(盈利)/ 虧損淨額	Net actuarial (gains)/losses recognised	(232)	198
		<b>658</b>	432

 有關開支已於綜合收益表之行政  
開支中確認。

(a) The amount recognised in the statement of financial position is as follows:

(b) Movements in the net liability recognised in the statement of financial position are as follows:

(c) Expense recognised in profit or loss is as follows:

The expense is recognised in administrative expenses in the consolidated income statement.

**財務報表附註(續)**

截至二零零九年十二月三十一日止年度

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

For the year ended 31st December 2009

**29. 長期服務金負債(續)**

(d) 所使用之主要精算假設如下：

		二零零九年 2009	二零零八年 2008
折讓率	Discount rate	2.58%	1.14%
薪酬之長期增長率	Long term rate of salary increment	3.0%	3.0%
強制性公積金之有關 收入及長期服務金 最高金額／工資 之長期增長率	Long term rate of increases to mandatory provident fund relevant income and long service payments maximum amount/wages	-	-

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

**30. 股本**
**30. Share Capital**

		股份數目 Number of shares	千港元 HK\$'000
法定：	Authorised:		
每股面值0.01港元之普通股 於二零零八年十二月 三十一日及二零零九年 十二月三十一日	Ordinary shares of HK\$0.01 each At 31st December 2008 and 31st December 2009	<b>2,000,000,000</b>	20,000
已發行及繳足：	Issued and fully paid:		
每股面值0.01港元之普通股 於二零零八年一月一日	Ordinary shares of HK\$0.01 each At 1st January 2008	<b>233,984,000</b>	2,340
行使購股權時發行股份	Shares issued on exercise of share options	<b>3,384,000</b>	34
股份購回	Repurchase of shares	<b>(10,629,000)</b>	(106)
於二零零八年十二月三十一日	At 31st December 2008	<b>226,739,000</b>	2,268
行使購股權時發行股份 (附註a)	Shares issued on exercise of share options (note a)	<b>5,404,000</b>	54
股份購回(附註b)	Repurchase of shares (note b)	<b>(2,750,000)</b>	(28)
於二零零九年十二月三十一日	At 31st December 2009	<b>229,393,000</b>	2,294

附註：

Notes:

(a) 截至二零零九年十二月三十一日止年度，根據本公司二零零三年購股權計劃按平均價1.54港元行使購股權，導致發行5,404,000股每股面值0.01港元之普通股，總現金代價8,346,000港元。已收認購代價超出所發行面值之金額8,292,000港元，已計入股份溢價賬。

(a) During the year ended 31st December 2009, 5,404,000 ordinary shares of HK\$0.01 each were issued in relation to share options exercised under the 2003 share option scheme of the Company at the average price of HK\$1.54 for a total cash consideration of HK\$8,346,000. The excess of the subscription consideration received over the nominal values issued, amounted to HK\$8,292,000, was credited to the share premium account.

### 30. 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
二零零八年十一月	November 2008	95,000*	2.03	1.99	191
二零零九年一月	January 2009	1,407,000	2.05	1.98	2,854
二零零九年二月	February 2009	100,000	3.29	-	329
二零零九年三月	March 2009	65,000	3.18	3.10	206
二零零九年四月	April 2009	552,000	3.65	3.50	1,948
二零零九年五月	May 2009	531,000	3.39	3.34	1,785
		2,750,000			7,313

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。

\* 該等股份之註銷日期為二零零九年一月八日。

(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。

惟一外部資本要求為：本集團須維持其於聯交所上市股份之公眾持股量至少於股份25%。於二零零九年十二月三十一日，股份中30%(二零零八年：30%)由公眾人士持有。

### 31. 儲備

(a) 本集團

本集團儲備之數額及其變動於綜合權益變動表內呈列。

### 30. Share Capital (continued)

Notes: (continued)

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

購回月份	Month of repurchase	股份數目 Number of shares	每股最高價 Highest price paid per share 港元 HK\$	每股最低價 Lowest price paid per share 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
二零零八年十一月	November 2008	95,000*	2.03	1.99	191
二零零九年一月	January 2009	1,407,000	2.05	1.98	2,854
二零零九年二月	February 2009	100,000	3.29	-	329
二零零九年三月	March 2009	65,000	3.18	3.10	206
二零零九年四月	April 2009	552,000	3.65	3.50	1,948
二零零九年五月	May 2009	531,000	3.39	3.34	1,785
		2,750,000			7,313

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

\* The cancellation date of these shares was 8th January 2009.

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

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

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. As at 31st December 2009, 30% (2008: 30%) of shares were in public hands.

### 31. Reserves

(a) Group

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

**財務報表附註(續)**

截至二零零九年十二月三十一日止年度

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

For the year ended 31st December 2009

**31. 儲備(續)**
**31. Reserves (continued)**
**(b) 本公司**
**(b) Company**

		股份溢價賬 Share premium account 千港元 HK\$'000	資本贖回儲備 Capital redemption reserve 千港元 HK\$'000	股份支付儲備 Share-based payment reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年一月一日	At 1st January 2008	91,623	30	2,082	5,807	99,542
行使購股權時發行股份	Issue of shares upon exercise of share options	5,018	-	(688)	-	4,330
股份購回	Repurchase of shares	(24,878)	106	-	-	(24,772)
確認股份支付	Recognition of share-based payments	-	-	7,409	-	7,409
本年度溢利	Profit for the year	-	-	-	187,954	187,954
已付股息	Dividends paid	-	-	-	(98,119)	(98,119)
於二零零八年十二月三十一日	At 31st December 2008	71,763	136	8,803	95,642	176,344
於二零零九年一月一日	At 1st January 2009	71,763	136	8,803	95,642	176,344
行使購股權時發行股份 (附註30(a))	Issue of shares upon exercise of share options (Note 30(a))	9,785	-	(1,493)	-	8,292
股份購回(附註30(b))	Repurchase of shares (Note 30(b))	(7,332)	28	-	-	(7,304)
確認股份支付	Recognition of share-based payments	-	-	9,898	-	9,898
本年度溢利	Profit for the year	-	-	-	154,219	154,219
已付股息	Dividends paid	-	-	-	(97,591)	(97,591)
於二零零九年十二月三十一日	At 31st December 2009	74,216	164	17,208	152,270	243,858

**(c) 儲備之性質及用途**
**(c) Nature and purpose of reserves**
**(i) 股份溢價賬**
**(i) Share premium account**

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。

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.

**31. 儲備(續)**

**(c) 儲備之性質及用途(續)**

**(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**

合併儲備指所收購附屬公司股本之面值與本公司發行以作交換之股份面值之差額。

**(iv) 股份支付儲備**

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

**(v) 外幣匯兌儲備**

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

**31. Reserves (continued)**

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

**(ii) Capital redemption reserve**

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

**(iii) Merger reserve**

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

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

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

**(v) Foreign currency translation reserve**

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



**32. 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。

購股權特定類別詳情如下：

	授出日期 Date of grant	歸屬日期 Vesting date	行使期間 Exercise period	行使價 Exercise price 港元 HK\$
二零零三年 2003	二零零三年十一月二十九日 29th November 2003	二零零五年一月一日 1st January 2005	1/1/2005 – 31/12/2014	1.650
二零零五年 2005	二零零五年一月二十五日 25th January 2005	二零零六年一月一日 1st January 2006	1/1/2006 – 31/12/2015	3.805
二零零六年 2006	二零零六年八月七日 7th August 2006	二零零六年八月七日 7th August 2006	7/8/2006 – 6/8/2016	0.876
二零零七年 2007	二零零七年四月三十日 30th April 2007	二零零七年四月三十日 30th April 2007	30/4/2007 – 29/4/2017	0.934
二零零八年甲 2008A	二零零八年五月十六日 16th May 2008	二零零九年五月一日 1st May 2009	1/5/2009 – 30/4/2019	4.110
二零零八年乙 2008B	二零零八年十二月九日 9th December 2008	二零零九年十二月一日 1st December 2009	1/12/2009 – 30/11/2019	2.090
二零零九年 2009	二零零九年二月二日 2nd February 2009	二零零九年二月二日 2nd February 2009	2/2/2009 – 1/2/2019	2.240

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。

**32. Share-Based Payments**
**2003 Old Scheme**

A share option scheme was approved by the then sole shareholder of the Company on 17th June 2003 and was terminated by the Shareholders of the Company on 27th 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.

Details of the specific categories of options are as follows:

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

**32. 股份支付(續)**
**二零零九年新計劃**

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

新計劃之詳情載於董事會報告項下「購股權資料」內。

年內並無根據新計劃授出購股權。

年內尚未行使之購股權詳情如下：

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

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

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

No share option was granted under the New Scheme during the year.

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

		二零零九年 2009		二零零八年 2008	
		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	24,424,000	2.88	11,978,000	1.15
年內授出	Granted during the year	11,560,000	2.24	15,830,000	3.85
年內沒收	Forfeited during the year	(60,000)	1.65	-	-
年內行使	Exercised during the year	(5,404,000)	1.54	(3,384,000)	1.29
年末尚未行使	Outstanding at the end of the year	30,520,000	2.88	24,424,000	2.88
年末可行使	Exercisable at the end of the year	30,520,000	2.88	8,594,000	1.09

**財務報表附註(續)**

截至二零零九年十二月三十一日止年度

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

For the year ended 31st December 2009

**32. 股份支付(續)**

年內，於行使購股權日期之加權平均股價為5.31港元(二零零八年：3.40港元)。年末尚未行使之購股權之加權平均餘下合約年期為9年(二零零八年：10年)，行使價介乎0.876港元至4.110港元(二零零八年：0.876港元至4.110港元)。二零零九年，購股權已於二零零九年二月二日授出，當日授出購股權之估計公平值為5,265,000港元。二零零八年，購股權已於二零零八年五月十六日及二零零八年十二月九日授出。於該等日期授出購股權之估計公平值分別為11,293,000港元及749,000港元。

所有購股權之公平值乃以柏力克－舒爾斯模式計算，惟二零零八年乙及二零零九年則以二項式模式計算，有關模式之輸入數值如下：

	授出日期之 股份價格 Share price at grant date 港元 HK\$	行使價 Exercise price 港元 HK\$	預期波幅 Expected volatility %	預期年期 Expected life 年 Years	無風險率 Risk free rate %	預期股息率 Expected dividend yield %
二零零三年	2003	1.650	49.64	5	3.33	8.41
二零零五年	2005	3.725	46.79	5	2.83	4.36
二零零六年	2006	0.870	50.64	3	3.83	0.00
二零零七年	2007	0.930	48.14	0.5	3.84	0.00
二零零八年甲	2008A	4.110	57.88	1	1.27	5.80
二零零八年乙	2008B	2.000	52.80	11	1.78	18.15
二零零九年	2009	2.240	52.85	10	1.67	19.06

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。

本集團已確認截至二零零九年十二月三十一日止年度有關本公司所授出購股權之總開支9,898,000港元(二零零八年：7,409,000港元)。

每名承授人就年內授出之購股權所付之名義代價合共為1港元。

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

The weighted average share price at the date of exercise for share options exercised during the year was HK\$5.31 (2008: HK\$3.40). The options outstanding at the end of the year have a weighted average remaining contractual life of 9 years (2008: 10 years) and the exercise prices range from HK\$0.876 to HK\$4.110 (2008: HK\$0.876 to HK\$4.110). In 2009, options were granted on 2nd February 2009. The estimated fair value of the options on that date was HK\$5,265,000. In 2008, options were granted on 16th May 2008 and 9th December 2008. The estimated fair values of the options granted on those dates were HK\$11,293,000 and HK\$749,000 respectively.

These fair values were calculated using the Black-Scholes Model in all options except 2008B and 2009 which was calculated using Binomial Model. The inputs into the Models were as follows:

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 5 years. The expected life used in the Black Scholes Model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expenses of HK\$9,898,000 for the year ended 31st December 2009 (2008: HK\$7,409,000) in relation to share options granted by the Company.

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

**33. 主要非現金交易**

年內添置物業、廠房及設備887,000港元(二零零八年：3,307,000港元)由融資租賃撥付。

**33. Major Non-Cash Transaction**

Additions to property, plant and equipment during the year of HK\$887,000 (2008: HK\$3,307,000) were financed by finance leases.

**34. 或然負債**

**本集團**

銀行就應付業主之租金  
作出之擔保

**本公司**

**已出具之財務擔保**

於報告期末，本公司向銀行就授予其附屬公司之銀行融資作出企業擔保94,035,000港元(二零零八年：65,700,000港元)。

於報告期末，董事認為本公司將不會因任何上述擔保而被追討。於報告期末，本公司在擔保項下之最高負債為於該日之擔保項下已使用銀行融資金額67,140,000港元(二零零八年：29,979,000港元)。

有關擔保於起始當日之公平值並不重大，並無於本公司之財務報表確認。

**34. Contingent Liabilities**

**Group**

Guarantees given by banks for rental  
payment to landlords

**Company**

**Financial guarantees issued**

At the end of the reporting period, the Company has issued the corporate guarantees of approximately HK\$94,035,000 (2008: HK\$65,700,000) to banks in respect of banking facilities granted to its subsidiaries.

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Company under any of the above guarantees. The maximum liability of the Company at the end of the reporting period under guarantees is the amount of banking facilities drawn under the guarantees at that date of approximately HK\$67,140,000 (2008: HK\$29,979,000).

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

	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銀行就應付業主之租金 作出之擔保	2,176	684

**35. 租賃承擔**
**(a) 本集團**

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
一年內	Within one year	<b>184,224</b>	143,193
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>246,448</b>	179,490
五年後	After five years	<b>13,327</b>	–
		<b>443,999</b>	322,683

經營租賃付款指本集團就其零售店舖及美容服務中心須支付之租金。租約磋商年期介乎2至3年，而在租賃期間之租金固定，且概無就截至二零零九年及二零零八年十二月三十一日止年度之綜合收益表確認或然基礎租金。

於報告期末，本集團根據不可撤銷經營分租之未來最低應收分租租金總額如下：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
一年內	Within one year	<b>6,369</b>	2,105
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>6,002</b>	–
		<b>12,371</b>	2,105

**(b)** 於二零零九年及二零零八年十二月三十一日，本公司並無任何重大承擔。

**35. Lease Commitments**
**(a) Group**

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
一年內	Within one year	<b>184,224</b>	143,193
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>246,448</b>	179,490
五年後	After five years	<b>13,327</b>	–
		<b>443,999</b>	322,683

Operating leases payments represent rental payable by the Group for its retail shops and beauty salons. Leases are negotiated for the term of ranging from 2 to 3 years and rentals are fixed over the lease terms, and no contingent-based rents have been recognised in the consolidated income statement for the years ended 31st December 2009 and 2008.

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
一年內	Within one year	<b>6,369</b>	2,105
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>6,002</b>	–
		<b>12,371</b>	2,105

**(b)** The Company did not have any significant commitments at 31st December 2009 and 2008.

**36. 關聯人士交易**

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

**36. Related Party Transactions**

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
(a) 銷售商品予前 聯營公司	(a) Sales of merchandise to a former associate	<b>5,014</b>	9,917
<hr/>			
(b) 主要管理層人員酬金	(b) Key management personnel compensation		
袍金	Fees	<b>430</b>	395
基本薪金、津貼 及實物福利	Basic salaries, allowances and benefits in kind	<b>9,218</b>	8,956
酌情花紅	Discretionary bonuses	<b>8,937</b>	8,252
股份支付	Share-based payments	<b>1,746</b>	3,035
退休福利計劃供款	Retirement benefits scheme contributions	<b>420</b>	420
		<b>20,751</b>	21,058

**37. 財務報表之批准**

財務報表已於二零一零年三月三十日  
由董事會批准及授權刊發。

**37. Approval of Financial Statements**

The financial statements were approved and authorised for issue  
by the Board of Directors on 30th March 2010.



Dr. Protalk  
Laser Clinic  
醫學活膚中心



纖體 + 美容 + 射頻 + 激光 + 彩光 + 水療 + 按摩 + 美甲 + 沐足



香港九龍土瓜灣旭日街3號卓悅集團中心10樓  
10/F, Bonjour Tower, 3 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong  
Tel: (852) 2872 2872 Fax: (852) 2872 2873

[www.bonjourhk.com](http://www.bonjourhk.com)