

年報 Annual Report 2011

BONJOUR





World of Beauty



BONJOUR

卓悦控股有限公司





以人材為基礎 以精品佔市場

主席的話

與香港一起成長的卓悅，現時擁有港、澳及廣州共47間零售連鎖店，另營運12間美容院「悅容莊」及7間美容附屬服務中心，包括醫學美容、足底按摩及美甲服務，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。卓悅不斷精益求精，業務由纖體護膚、美甲沐足到嬰兒護理，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。

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，並獲得「商界展關懷」的嘉許，支持更多社會公益活動，攜手幫助不同社群。

品牌已經創立20年，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，卓悅對美的使命亦不變。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，有卓悅的一分貢獻。

主席 葉俊亨

Chairman's Message

Bonjour grows up together with Hong Kong. We now own a retail network of 47 retail chain stores distributing more than 20,000 products in Hong Kong, Macau and Guangzhou, operates 12 beauty salons under About Beauty brand, and 7 auxiliary beauty services centers. 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 our customers with hearty service more than just trendy information and innovative technologies. These would help our company to develop a wide range business, from cosmetics, spa and manicure to baby health products.

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, we were presented the "Caring Company" award for our contribution all along.

We are now twenty. No matter how time changes, our pursuit of 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 us 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



It's time to
REBORN



Retail Product

Skincare. Make-up. Fragrances.
Health & Personal care

卓悦化粧品批發中心有限公司

成立於1991年，現於港、澳及廣州共設有47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 currently owns 47 retail stores in Hong Kong, Macau and Guangzhou. 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 products are divided into five categories: skincare; fragrances; make-up; healthcare; hair care, personal care and accessories.





Beauty Service



Facial Foot Massage Nail Slimming Spa

卓悦美容有限公司

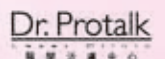
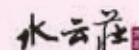
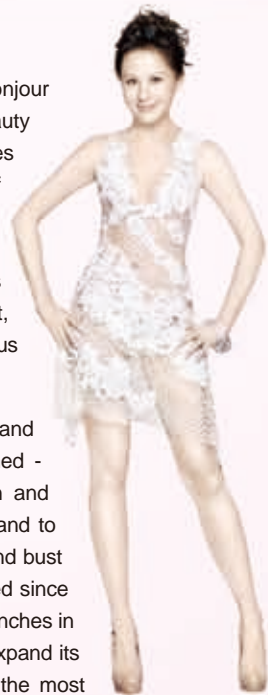
為提供多元化服務，卓悦集團於2000年成立卓悦美容有限公司，營運12間美容院「悅榕莊」及7間美容附屬服務中心，包括生活美容、足底按摩及美甲服務等。卓悦美容有限公司不斷引入最頂尖美國FDA認可的美容纖體儀，並由註冊中西醫、註冊營養師及專業美容纖體師主理，致力為顧客提供最專業、優質及安全的服務。

隨著業務不斷發展，卓悦集團更積極拓展大中華區市場，打造一個全新中高檔次美容纖體品牌，名為「卓悦悅榕莊」，配合酒店式的設計及配套，提供最專業、優質及尊貴的美容、纖體及美胸服務。廣州新店已於8月份正式投入服務，務求將業務拓展至大中華地區，目標成為中國市場同行中的領先品牌。

Bonjour Beauty Limited

In order to diversify Bonjour Group professional services, Bonjour Beauty Limited was established in 2000. It operates 12 beauty salons under About Beauty brand and 7 auxiliary beauty services centers. "Bonjour Beauty" specializes in providing full range of high quality treatment services including facial, slimming, medical aesthetics, spa, body massage, nail art and foot massage. With an aim to provide the best treatment solutions to customers, Bonjour Beauty Limited introduces the safest, FDA-approved most-advanced medical equipments and various specialists of dermatologists, physicians and practitioners.

With the continuous development of the Group, it expands and enters into the Greater China Market with a new brand named - "About Beauty". The beauty salons are designed as modern and luxurious hotel, targeting the middle and high-end customers, and to provide the most professional and premium beauty, slimming and bust care services. The Guangzhou branch has been already opened since August 2011. In the foreseeable future, the Group will set up branches in major cities like Shanghai, Beijing and Shenzhen, continue to expand its footprint in the Greater China and strives to become one of the most dominant brand.



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，帶來舒適的健與美生活。集團旗下設有47間化粧品零售店、另營運共12間美容服務專門店「悅榕莊」及7間美容附屬服務中心 - 包括醫學美容、足底按摩及美甲服務。集團更於2003年7月在香港聯合交易所主板上市（上市編號：653）。

Bonjour has been very popular and outstanding in cosmetics selling, and is able to launch full series of skin care and prestige services is launched to benefit a healthy, beautiful and relaxing life. Bonjour owns 47 retail stores in Hong Kong, Macau and Guangzhou, 12 beauty salons under About Beauty, and 7 auxiliary beauty services centers. Bonjour Holdings Limited is listed on the Stock Exchange of Hong Kong in 2003 (Stock Code: 653).

1991

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

1996

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

1997

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



2002

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



2004

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



2006

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

1991-1997

2000



2000

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

2002

2003



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

2005



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
- 設立網頁www.bonjourhk.com提供網上購物服務
www.bonjourhk.com was set up to provide online shopping
- 於網上設立VIP會員獎賞計劃，會員達5萬多人
It was soon followed by the establishment of the VIP Membership Award Scheme, with more than 50,000 members



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

2010

- 冠名贊助2010年首個大型慈善籌款節目「慈善星輝仁濟夜」，亦贊助現場節目環節「盛意拳拳為仁濟」，共捐出港幣¥1,318,000予仁濟醫院
Assumed title sponsorship for the "Yan Chai Charity Show 2010". Bonjour donated a total of HK\$1,318,000 to Yan Chai Hospital
- 卓悅榮獲2009/10年度「商界展關懷」計劃嘉許，以公開嘉許實踐企業社會責任及對關懷社會的貢獻
Bonjour was awarded the "Caring Company" honor for 2009/10, for its contribution made towards social responsibility and the well-being of community
- 卓悅引入康健國際(3886)成為策略投資者，預期雙方之保健及相關業務將可產生協同效益，亦有助卓悅拓展醫學美容的業務
Town Health International Holdings Company Limited (SEHK: 3886) became the Group's strategic investor, creating synergy in the healthcare and related business for both parties and further developed the Group's medical aesthetics business
- 卓悅控股有限公司入選福布斯雜誌「亞洲區最佳中小上市企業」選舉，突顯集團於行業的領導地位
Bonjour Holdings Limited has been selected by Forbes Asia as one of the "Best Under A Billion" companies listed in the Forbes Asia. The award also demonstrates the wide recognition of Bonjour's efforts in promoting its brand image over the past years
- 與中國領先的在線旅行服務公司攜程旅行網聯手推出折扣優惠卡 - 「攜程卓悅貴賓卡」，為兩地旅客提供無窮無盡的旅遊、購物及飲食優惠。憑藉攜程於國內的普及度，卓悅能有效將品牌價值傳送到國內更廣闊的層面
China's leading online travel service enterprise Ctrip.com International Ltd and Bonjour are joining to promote the "Ctrip-Bonjour VIP Card", providing visitors from China and Hong Kong with inexhaustible discount offers, with an aim to promoting tourism in both places. It is believed that with the popularity of Ctrip in China, the value of the Bonjour brand will be delivered to the mainland to a greater dimension

2007



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



2009

- 悅榕莊於跑馬地開設旗艦店
"About Beauty" has opened a flag-ship shop in Happy Valley
- 與大新銀行合辦的「卓悅超級感謝日」，反應非常熱烈，對比同年銷售高達50%
Bonjour Super Day, in collaboration with Dah Sing Bank, was warmly received by the market, with a sharp rise to 50% in turnover compared with the same period last year
- 參加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
- 成立卓悅愛心團，為社會公益事業出一分力
Formed a volunteer team which actively involved in various charitable and community-based activities to help the needy of the community
- 卓悅官方網頁於9月作出大革新，網上顧客大幅飆升
Revamped the official website in September and the number of online customers vastly increased

2010

2011

2011

- 集團繼去年首間廣州門市於天河區開幕後，今年4月再於廣州的商業區—北京路和中山五路開設兩間新店，其中北京路門市佔地面積逾3000呎。
Upon opening the first retail store in Tianhe, Guangzhou Province last year, the Company has launched two other stores in April this year. The new stores are both located in Guangzhou's prime commercial district, Beijing Road and ZhongShanwu Road, and the total area of Beijing Road store is over 3000 square feet.
- 卓悅控股有限公司主席葉俊亨博士榮獲第六屆《安永企業家獎中國2011》之「零售及消費品企業家獎」。《安永企業家獎中國2011》頒獎典禮在於2011年11月4日於北京圓滿結束。葉俊亨博士獲得此項榮譽，見證了他超凡的企業家精神，其傑出的表現帶領集團締造卓越的成績，為集團貢獻良多，同時也奠定了集團在美容界優越的地位。
Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won the consumer product category award at the Ernst & Young Entrepreneur of the Year 2011 China. The award ceremony was completed on 4th November, 2011 in Beijing. This award recognized Dr. Ip's tremendous contribution as an entrepreneur and the dynamic leadership he demonstrated. Moreover, the award further acknowledged the superior position of Bonjour in the beauty industry.



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
安永企業家獎(中國)	安永會計師事務所
亞洲區最佳中小上市企業	福布斯
優質旅遊服務計劃	香港旅遊發展局
香港Q嘜優質服務計劃認證	香港優質標誌局
正版正貨承諾計劃	知識產權署
香港卓越服務名牌	香港品牌發展局
香港名牌榮譽金獎	中華(海外)企業信譽協會
香港優質誠信商號	廣州日報
優質連鎖化粧品及護理品牌大獎	Lisa 味道
優質化粧品美容集團	資本壹週
傑出上市企業大獎	資本壹週
資本壹週服務大獎	資本壹週
資本傑出領袖	資本雜誌
最受歡迎纖體療程	新假期
十大傑出經營策略	新假期
傑出企業策略大獎	東週刊
Body Specialist Award	瑪利嘉兒
香港家庭最愛品牌	經濟日報Take Me Home
商界展關懷	香港社會服務聯會
香港傑出企業巡禮	經濟一週
傑出企業形象大獎	TVB周刊
影響廣州時尚生活品牌	精品生活

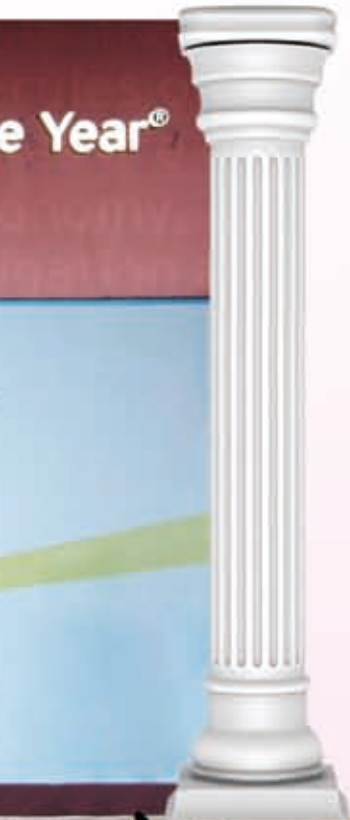




Bonjour Group was proudly Awarded

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

Award	Organization
Ernst & Young Entrepreneur of the Year 2011 China	Ernst & Young
Best Under A Billion	Forbes Asia
Quality Tourism Services Scheme	Hong Kong Tourism Board
The Hong Kong Q-Mark Service Scheme Certificate	Hong Kong Q-Mark Council
No Fakes Pledge Scheme	Intellectual Property Department
Hong Kong Top Service Brand	Hong Kong Brand Development Council
Consumer's Most Favorable Hong Kong Brands	China Enterprise Reputation and Credibility Association (Overseas)
Hong Kong Merchant of Integrity	Guangzhou Daily
Quality Life Awards	Lisa
The Best Performance Company Award	Capital Weekly
The Excellence of Listed Enterprise Awards	Capital Weekly
Capital Weekly Services Award	Capital Weekly
Leaders of Excellence	Capital
The Most Popular Slimming Treatment	Weekend Weekly
Outstanding Business Operations Award	Weekend Weekly
Outstanding Corporate Strategy Awards	East Week
Body Specialist Award	marie claire
The Best for Home	Hong Kong Economic Times-Take Me Home
Caring Company	The Hong Kong Council of Social Service
Hong Kong Outstanding Enterprises Parade	Economic Digest
TVB Weekly Outstanding Award	TVB Weekly
Guangzhou Influential Fashion Brands Awards	Style Weekly



獨家代理產品

Products with Exclusive Distributorship Right



卓悦銷售逾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、法國WOW WOW、Medi Angel、泰國「寶貝」、美國RevitaLash、I. Color、比利時Nutra Sempre及御品堂等。

Bonjour carries over 20,000 beauty and healthcare products, exclusive and private labels such as YUMEI from Japan, Dr. Schafter, Embryo Life Essence, Rote Fabrik, Suisse Reborn and Swiss Plus from Switzerland, Persian Rose from England, WOW WOW, Medi Angel from France, Bodytouch from Thailand, RevitaLash, I. Color from USA, Nutra Sempre from Belgium and Yu Bun Tong etc.



獨家代理品牌 Products with Exclusive Distributorship Right

A + Fit	Etude (Korea)	marie claire (France)	Rote Fabrik (Switzerland)
Baby Coccole (Italy)	Fascinelle (Italy)	Medi Angel (France)	Sanosan (Germany)
Bodytouch (Thailand)	Forderm FD (Korea)	Marna (Japan)	SNP (Korea)
California Natural-up (USA)	Franck Olivier (France)	Ms Violet (Korea)	Stem Cello (Korea)
Catherine	G. Field (New Zealand)	Nature's Green (New Zealand)	Snowy
CCNY (USA)	Greentouch (Thailand)	Novae Plus (France)	Suisse Reborn (Switzerland)
Ciracle (Korea)	I. Color (USA)	Nuparfums (France)	Swiss 3 (Switzerland)
Cosline (Korea)	I. Skin Focus	Nutra Sempre (Belgium)	Swiss Plus (Switzerland)
Comfo	In. Modeling	Persian Rose (England)	The Skin Shop (Korea)
Diakeli Prestige (Korea)	La Jour	Peter Rabbit (Australia)	VOV(Korea)
Donna Chang (Thailand)	Les Eaux de Bach (France)	Retinol X (USA)	WOW WOW (France)
Dr. Schafer (Switzerland)	Les Chimene (France)	RevitaLash (USA)	YUMEI (Japan)
Embryo Life Essence	Love Impact (USA)	Rossini (Switzerland)	御品堂

公益慈善環保活動

Charity & Environmental Campaign

卓悅在發展事務之餘，亦不忘回饋社會，參與慈善公益及環保活動，為社會出一分力。
Bonjour has long been an active participant in charity works and support environmental activities.

活動	機構
公益金百萬行	香港公益金
設置捐款箱	香港奧比斯
慈善星輝仁濟夜	仁濟醫院
「邁步為綠惜」慈善步行籌款	慧妍雅集
「慧妍 x Canon續Fun植樹慈善行」籌款活動	慧妍雅集
「乳•健康大步走」步行籌款	香港乳癌基金會
步走大自然@米埔	世界自然基金會香港分會
贊助仁濟海外留學生「青春大曬2」慈善義賣活動	仁濟醫院
商界展關懷	香港社會服務聯會
有心企業	香港青年協會
仁濟安老送關懷愛心福袋賀回歸	仁濟醫院
塑膠資源再生伙伴計劃	仁愛堂環保園
設置捐款箱	仁濟醫院
贊助世界女子保齡球錦標賽	香港保齡球總會



Activity	Organization
Walk for Millions	The Community Chest
Donation Box Placement	ORBIS (Hong Kong)
Sponsorship for "Yan Chai Charity Show"	Yan Chai Hospital
"Take A Step For Green" Charity Walk	Wai Yin Association
Wai Yin x Canon – Walk For Charity • Plant For Fun...d" Fundraising Event	Wai Yin Association
Pink Walk Against Breast Cancer	HK Breast Cancer Foundation
Walk for Nature	WWF (Hong Kong)
Sponsorship Yan Chai Transworld Committee "Urban Love" Charity Sales Campaign	Yan Chai Hospital
Caring Company	The Hong Kong Council for Social Service
Heart to Heart Project	The Hong Kong Federation of Youth Groups
Yan Chai Fortune Bag in Care of Elderly	Yan Chai Hospital
Plastic Resources Recycling Partnership	Yan Oi Tong EcoPark
Donation Box Placement	Yan Chai Hospital
Sponsor "World Women Championships Hong Kong"	Hong Kong Tenpin Bowling Congress

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(除另有指明外， 均以千港元 計算)	(in HK\$ thousands unless otherwise specified)	二零零七年 2007	二零零八年 2008	二零零九年 2009	二零一零年 2010	二零一一年 2011
營業額	Turnover	1,191,515	1,315,857	1,705,366	2,121,285	2,561,247
毛利	Gross profit	504,097	583,202	696,251	898,985	1,171,041
毛利率	Gross margin	42.31%	44.32%	40.83%	42.38%	45.72%
經營溢利	Operating profit	68,535	96,210	153,939	230,225	288,180
經營溢利率	Operating margin	5.75%	7.31%	9.03%	10.85%	11.25%
年度溢利	Profit for the year	56,178	78,488	128,277	190,917	236,588
銷售回報／ 淨溢利率	Return on sales/ Net margin	4.71%	5.96%	7.52%	9.00%	9.24%
營運資金	Working capital	74,060	31,883	53,268	81,765	129,466
資產總值	Total assets	360,853	430,788	572,190	713,367	828,554
負債總額	Total liabilities	221,254	323,715	423,446	500,958	539,889
股東資金	Shareholders' funds	139,599	107,073	148,744	212,409	288,665
資產總值回報	Return on total assets	15.57%	18.22%	22.42%	26.76%	28.55%
股本回報	Return on equity	40.24%	73.30%	86.24%	89.88%	81.96%
銷售存貨 週期(日)	Inventory turnover on sales (days)	37	36	36	35	31
負債總額與股東 資金比例	Total liabilities to shareholders' funds	158.49%	302.33%	284.68%	235.85%	187.03%
香港零售分店 總數	Total number of retail outlets in Hong Kong	29	25	33	39	43
澳門零售分店 總數	Total number of retail outlet in Macau	1	1	1	1	1
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")	1	1	0	1	4
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	1	1	0	0	0
香港美容中心總數	Total number of beauty salons in Hong Kong	9	14	15	16	18
澳門美容中心總數	Total number of beauty salon in Macau	1	1	1	1	1
中國美容中心總數	Total number of beauty salons in the PRC	1	1	2	2	1

公司資料

董事會

執行董事

葉俊亨博士(主席兼行政總裁)
鍾佩雲女士(副主席)
葉國利先生
陳志秋先生

獨立非執行董事

黃弛維先生
周浩明醫生
勞恒晃先生

審核委員會

黃弛維先生(主席)
周浩明醫生
勞恒晃先生

薪酬委員會

周浩明醫生(主席)
黃弛維先生
葉俊亨博士

提名委員會

勞恒晃先生(主席)
黃弛維先生
葉俊亨博士

授權代表

葉俊亨博士
陳志秋先生

合資格會計師兼公司秘書

鄭振忠先生

獨立核數師

中瑞岳華(香港)會計師事務所
執業會計師

Corporate Information

Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Authorised Representatives

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

Qualified Accountant and Company Secretary

Mr. Kwong Chun Chung

Independent Auditor

RSM Nelson Wheeler
Certified Public Accountants

公司資料(續)

法律顧問

楊澍琳律師行

註冊辦事處

Clifton House
75 Fort Street
George Town
Grand Cayman
Cayman Islands

總辦事處及主要營業地點

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

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
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

Corporate Information (continued)

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

財務日誌

股東週年大會：二零一二年五月二十三日
末期業績公告：二零一二年三月二十八日
財政年度完結：二零一一年十二月三十一日

重要日期

暫停股東登記：二零一二年五月二十一日至
二零一二年五月二十三日
(包括首尾兩日)
二零一二年五月二十九日至
二零一二年五月三十一日
(包括首尾兩日)

股份代號

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

每手買賣單位：2,000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
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Financial Calendar

Annual General Meeting	:	23 May 2012
Announcement of final results	:	28 March 2012
Financial year end	:	31 December 2011

Important Dates

Closure of Register of Members	:	21 May 2012 to 23 May 2012 (both days inclusive)
	:	29 May 2012 to 31 May 2012 (both days inclusive)

Stock Code

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

Board Lot：2,000 shares

各位股東：

本人謹代表卓悅控股有限公司(「卓悅」或「本公司」)欣然向本公司股東(「股東」)提呈本公司及其附屬公司(「本集團」)截至二零一一年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

本公司董事(「董事」)會(「董事會」)建議派發末期股息每股普通股2.88港仙(二零一零年：2.80港仙)及特別股息每股普通股0.32港仙(二零一零年：無)。本集團於本年度繼續錄得理想佳績，所有業務分部均有穩健增長。營業額及本公司擁有人應佔溢利分別達2,561,200,000港元及236,600,000港元。儘管全球經濟環境不明朗，市場競爭激烈，但本集團不懈努力提升零售店及美容院之貨品及服務，達到營運效益及品牌價值，因此我們的營業額及溢利成績仍令人滿意。

精明之業務策略強化市場地位，獲取掌聲與認同

隨著全球經濟氣候變化，二零一一年對卓悅的經營而言是重要的一年，顯示出我們致力維持本集團發展及擴充香港及中國市場。我們銳意為客戶提供最佳的購物體驗及優質的產品及美容服務。

本人獲得《安永企業家獎中國2011》之「零售及消費企業家獎」，對此深感榮幸。這個享譽國際的獎項對我在本集團展現的企業精神和領導才能予以肯定。此外，這個獎項進一步認同本集團在美容產品行業的超卓地位。

強大的品牌效應和創新的市場推廣是卓悅的成功之道。卓悅經營至今21年，現已成為業內一間根基穩健的上市公司。客戶對我們的信心與信任，並非一朝一夕建立而來。在本公司的經營效率、管理及市場推廣策略、審慎的擴充計劃及人才培訓背後，我們付出無比耐心與努力，務求為我們的客戶提供最物有所值的產品及服務。多個獨家品牌自推出後口碑載譽，我們對此深感鼓舞。年內，本集團繼續透過一系列廣告及聯合宣傳活動推廣及宣傳品牌，並且取得驕人成績。

Chairman's Statement

Dear Shareholders,

On behalf of Bonjour Holdings Limited ("Bonjour" or the "Company"), I am pleased to present this annual report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2011 (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 HK2.88 cents (2010: HK2.80 cents) and a special dividend of HK0.32 cent (2010: Nil) per ordinary share. During the Year, the Group continued to achieve satisfactory results with stable growth across all business segments. Turnover and profit attributable to owners of the Company reached HK\$2,561.2 million and HK\$236.6 million respectively. Despite the global economic uncertainty and keen market competition, we are satisfied with the performance in turnover and profit upon the Group's continuous effort in optimizing goods and services in both retail stores and beauty salons, reaching the operational efficiency and brand value.

Intelligent Business Strategy Enhances Market Position And Brand Recognition

It was a critical year of Bonjour's operation in 2011 with the changing world economic climate, indicating our effort implied in the maintenance of the Group's development and expansion in both Hong Kong and China markets. We are firm in our drive and commitment to providing the best shopping experience as well as superior products and beauty services to our customers.

I am greatly honored to win the consumer product category at the Ernst & Young Entrepreneur of the Year 2011 China Awards. This internationally-renowned award recognizes my entrepreneurial spirit and the dynamic leadership demonstrated at the Group. Moreover, this award further acknowledges the superior position of the Group in the beauty products industry.

Strong branding and innovative marketing contribute to the success of Bonjour. After 21 years of operation, Bonjour has turned into a well-established listed company in the industry. The confidence and faith we have gained from customers was not built in one day. There's a lot of patience and hard work behind the Company's operational efficiency, management and marketing strategies, prudent expansion plan and talent training, which help to provide our customers the best value-for-money products and services. We are also gratified that the exclusive brands have gained customers' appreciation since their launch. During the Year, the Group continued to market and promote the brands through a range of advertising and joint promotion activities and received impressive results.

主席報告(續)

為把握中國經濟起飛的勢頭，配合我們現有的業務組合，我們將在擴充網絡方面保持適當步伐，推出更多優質的獨家品牌。我們提供超過20,000款美容保健產品，包括100個以上自家品牌及獨家代理品牌，迎合不同個性、預算及需要的顧客。於二零一一年，卓悅在香港、澳門及中國內地營運合共48間零售店、15間名為「悅榕莊」的美容院及5間美容附屬服務中心。

年內，雖然通脹及持續上升的租金對整體的營商環境造成一定程度的壓力，惟我們集團所受到的影響非常有限，我們於本年度仍能維持穩健增長。我們明白，除了集中擴充零售網絡和開發新產品及技術外，在市場上站穩腳步及實施審慎成本控制亦至為重要，藉此我們可鞏固在香港和中國市場的地位。

進一步拓展香港及中國市場份額

中國在過去數十年長足發展，躍身成為全球第二大經濟體系。中國政府推出宏觀政策，顯示有意在全國各地為長期持續發展推動增長。雖然對內對外同時面對挑戰，但鑑於中國經濟蓬勃，加上龐大的購買力，本集團仍然對內地經濟的基礎樂觀，並且對中國的零售市場持有正面態度。為進一步拓展市場佔有率，除了在香港和澳門的擴充計劃（每年開設四至五間零售店）外，我們會在中國內地開設新零售店（每年開設三至五間零售店），藉此繼續加強市場滲透。

提供優質創新的貨品及服務以持續發展業務

卓悅相信，為了留住現有客戶及吸引新客戶，我們必須力求滿足不同市場的需求，把握為客戶和賓客服務的每次機會。因此，我們除了確保產品質量，也十分重視為前線人員提供悉心培訓持續緊貼全球最新美容潮流，掌握最矚目的美容技術亦是關鍵所在。

本人衷心感謝忠實客戶的鼎力支持，我們的成功全賴客戶支持。我們一方面致力保持集團盈利之可持續增長，另一方面亦會為社會上的社會、環境及經濟福祉作出努力。

Chairman's Statement (continued)

To benefit from a booming economy in China in line with our existing business portfolio, we will maintain an appropriate pace in network expansion and launch more exclusive brands with superior quality. We offer more than 20,000 beauty and healthcare products, including over 100 private and exclusively distributed labels that are tailored for customers with diverse styles, budgets and needs. As of 2011, Bonjour ran a total 48 retail stores, 15 beauty salons under the brand "About Beauty" and 5 auxiliary beauty services centers in Hong Kong, Macau and mainland China.

The challenge of inflation and rising rents during the Year, though, have affected the overall business environment, we are happy to see that only a very limited impact on our Group and we were still able to achieve a stable growth during the Year. We have understood and learned the importance of maintaining a market foothold and implementing prudent cost control while focusing not only on retail network expansion, new products and technologies. Hence we would be able to strength our grip in the Hong Kong and China markets.

Further expansion of market share both in Hong Kong and China

China is already the world's second largest economy after decades of blistering growth. Macro-policies being rolled out indicate the government's desire to spread growth across the country for long-term sustainable development. While there are internal and external challenges, the Group remains optimistic about the fundamentals of the Mainland economy and holds a positive view towards the retail market in China, given the vibrant China economy and the huge purchasing power. To strive for further market presence, we shall continue to pursue market penetration by opening new retail stores in mainland China (3 to 5 stores per year) in addition to the expansion plan of Hong Kong and Macau (4 to 5 stores per year).

Continue With Sustainability by Providing Quality And Innovative Goods And Services

Bonjour believes that with the aim of keeping our existing customers and attracting new ones, we always have to strive to fulfill the needs of different markets and treasure every single opportunity to serve customers and guests. Therefore, we not only always ensure the quality of products, but we also focus on providing intensive customer service training to our frontline personnel. It is also vital to continue to keep pace with the latest beauty trends worldwide and the most alluring beauty technologies.

I really do appreciate the enormous support from our loyal customers. We would not be successful without their support. We are making a great commitment to the pursuit of sustainable growth of the Group's profit consistent with our dedication to the social, environmental and economic well-being of the community.

竭盡全力傳遞美麗光采

去年，儘管面對重重挑戰，我們欣悉年度業績仍然理想。踏入新的財政年度，我們對將來抱持樂觀態度。首先，預期中國內地人對消費貨品的消費意慾維持強勁。其次我們相信租金已到一定高位，加幅壓力將較過去數年緩和。第三，為配合中國經濟起飛，我們必須靈活管理產品組合，我們須引入更多獨家品牌，精進員工培訓，擴充業務網絡，以及提供醫學美容科技，以在香港及華南地區的消費市場上爭取更大的市場份額。

展望將來，本集團將密切留意市場狀況，迅速回應以掌握新機遇。我們將繼續審慎物色投資機會，以提高股東的回報。本集團永不停步，務求在零售及美容行業進一步提升競爭優勢。

在競爭激烈及充滿挑戰的全球環境下，投入承擔、精明忠實的僱員是本集團最寶貴的資產。我們謹藉此機會，感謝各位董事、本集團全體員工，以及我們專心致志的僱員，於本年度內作出的不懈努力、忠誠服務以及貢獻。

主席
葉俊亨

香港，二零一二年三月二十八日

Deliver Beauty and Brilliance By All Means

In the past year, we are gratified with our annual results in spite of all the challenges we encountered. Stepping into the new financial year, we are upbeat about our future. First, consumption of consumer goods by Mainland Chinese is expected to remain strong. Second, since the rental has already reached a very high level, we believe the upward pressure will be comparatively less than the previous years. Third, to be compatible with the up growing economy in China, we must be flexible in managing our product portfolio. We need to introduce more exclusive brands, refine our staff training, extend our business network and come up with medical beauty technologies to capture a greater share of the consumer market in both Hong Kong and southern China.

Looking forward, the Group will closely monitor market conditions and respond promptly to capture new opportunities. We will continue to be cautious in seeking investment opportunities to enhance shareholders' returns. The Group will not cease its efforts in further enhancing its competitive position in the retail and beauty industry.

Dedicated, intelligent and loyal employees are the Group's most valuable asset in this extremely competitive and challenging global environment. We take this opportunity to thank our colleagues on the Board, the staff of the Group and our diligent employees for their hard work, loyal service and contributions during the Year.

Ip Chun Heng, Wilson
Chairman

Hong Kong, 28 March 2012

管理層討論及分析

Management Discussion and Analysis

業績

儘管面對全球經濟危機、中港兩地通脹及經營成本上漲的挑戰，但由於主要來自中華人民共和國（「中國」）的遊客購買力強勁，加上憑藉審慎的經營策略，本集團於本財政年度依然取得佳績。年內，卓悅整體業務維持穩定增長，營業額達2,561,200,000港元（二零一零年：2,121,300,000港元），較去年上升20.7%。營業額的增長是本集團保持發展香港及國內零售市場的最佳證明。年內，經營溢利上升25.2%至288,200,000港元（二零一零年：230,200,000港元），本公司擁有人應佔溢利上升23.9%至236,600,000港元（二零一零年：190,900,000港元），而綜合毛利率由二零一零年之42.4%上升至二零一一年之45.7%。每股基本盈利為8.0港仙（二零一零年：6.6港仙），較去年上升21.2%。

雖然二零一一年本地通脹和日本地震對經濟造成影響，但本集團的財務業績依然表現卓越。我們恪守承諾，繼續為客戶提供物有所值的優質貨品及服務。

末期股息

董事會建議派付本年度之末期股息為每股普通股2.88港仙（二零一零年：2.80港仙）及特別股息每股普通股0.32港仙（二零一零年：無）。連同已付中期股息每股普通股3.60港仙（二零一零年：2.30港仙及特別中期股息0.60港仙），本年度之股息合共每股普通股6.80港仙（二零一零年：5.70港仙）。

RESULTS

With the challenges of the global financial crisis, inflation and rising operating costs in Hong Kong and China, the Group has delivered satisfactory performance for this financial year due to the strong consumption power of tourists mainly from the People's Republic of China ("PRC") and prudent operational strategy. During the Year, Bonjour has managed to maintain steady growth in its overall business, with turnover reaching HK\$2,561.2 million (2010: HK\$2,121.3 million), an increase of 20.7% over the previous year. The growth in turnover was a strong proof of our success in maintaining the development of both the Hong Kong and China retail markets. Profit from operations increased by 25.2% to HK\$288.2 million (2010: HK\$230.2 million), profit attributable to owners of the Company increased by 23.9% to HK\$236.6 million (2010: HK\$190.9 million), and consolidated gross profit margin rose from 42.4% in 2010 to 45.7% in 2011. Basic earnings per share was HK8.0 cents (2010: HK6.6 cents), representing an increase of 21.2% from last year.

Despite the economic impact brought about by domestic inflation and the Japan earthquake in 2011, the Group still achieved the financial results with flying colours. We are adhering closely to our commitment to continually provide our customers with quality goods and services at good value.

FINAL DIVIDEND

The Board recommended payment of a final dividend of HK2.88 cents (2010: HK2.80 cents) and a special dividend of HK0.32 cent (2010: Nil) per ordinary share for the Year. Together with interim dividend of HK3.60 cents (2010: HK2.30 cents and a special interim dividend of HK0.60 cent) per ordinary share was paid, the total dividend for the Year amounted to HK6.80 cents (2010: HK5.70 cents) per ordinary share.

業務回顧

針對零售及批發服務加強品牌效應

二零一一年是本集團經營的第二十個年頭，一直以來我們走過高低，然而，卓悅的核心目標未曾改變，就是以最緊貼潮流的創意為客戶提供最物有所值的優質貨品及服務。時至今日，我們的「卓悅」品牌獲得廣泛認同，足證我們的市場策略目光長遠明智，並贏得客戶的信心。根據香港旅遊發展區公布的官方數字，二零一一年到港的遊客總數突破41,000,000，較二零一零年上升16.4%。其中，來港旅遊的中國遊客的總數逾28,000,000，佔訪港旅客的68%，反映內地人民的強大消費人口。故此，儘管面對全球金融危機，我們於本年度仍能取得合理溢利。

於本年度，零售及批發分部錄得營業額2,280,600,000港元（二零一零年：1,900,700,000港元），較去年上升20.0%，佔總營業額逾89.0%。分類溢利則上升7.8%至201,700,000港元（二零一零年：187,100,000港元）。營業額及溢利持續上升，主要由於國內遊客數目不斷增加、本集團優良的產品組合以及本集團謹慎擴張旗下零售商舖網絡的成果。

於本年度，毛利由二零一零年之687,600,000港元上升至二零一一年之903,000,000港元。然而，由於零售及批發的毛利率由二零一零年的36.2%上升至二零一一年的39.6%，故綜合毛利率較二零一零年得以改善。分類毛利率上升主要由於我們改善產品組合，引入更多較高利潤的獨家產品，而利潤較低的日本奶粉銷售額則明顯下降。

BUSINESS REVIEW

Branding Enhancement by Focusing on Retail and Wholesale Services

It is already the 20th year of our operation in 2011 and we have been through many ups and downs. However, Bonjour's vital objective never changed, that is, to provide our customers with the most sensible value-for-money quality goods and services with the most up-to-date innovations. Nowadays, our recognized brand name "Bonjour" is a good piece of evidence of our long-developed and wise marketing strategy, which has gained confidence from our customers. According to official figures released by the Hong Kong Tourism Board, the total number of visitors to Hong Kong in 2011 surpassed 41 million, a 16.4% increase compared with 2010. PRC visitor arrivals to Hong Kong accounted for over 28 million (68%) of the total, reflecting the huge consumer population of the PRC. Thus, we were still able to earn a reasonable profit during the Year despite the global financial crisis.

During the Year, the retail and wholesale division recorded a turnover of HK\$2,280.6 million (2010: HK\$1,900.7 million), indicating a growth of 20.0%. It accounted for over 89.0% of total turnover. The segmental profit of the division was up 7.8% to HK\$201.7 million (2010: HK\$187.1 million). The sustainable growth in turnover and profit was mainly driven by the increasing number of tourists from the PRC, the Group's sound product portfolio and the prudent expansion of our retail stores network.

Gross profit for the Year recorded an increase from HK\$687.6 million in 2010 to HK\$903.0 million in 2011. Nonetheless, the consolidated gross profit margin has improved in comparison from 2010, since the retail and wholesale gross profit margin rose from 36.2% in 2010 to 39.6% in 2011. The increase in the segmental gross profit margin was mainly attributable to an improving product mix, with the introduction of more exclusive products with higher margins and the sharp decrease of low-margin Japanese milk powder sale.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

BUSINESS REVIEW (continued)

針對零售及批發服務加強品牌效應(續)

Branding Enhancement by Focusing on Retail and Wholesale Services (continued)

香港及中國零售網絡

Retail Network in Hong Kong and China

於本財政年度，本集團於香港及中國多開設7間零售商舖。現時，卓悅於香港、澳門及中國設有48間零售商舖(二零一零年：41間)，顯示管理層成功擴充本集團的業務。與此同時，我們已投放更多資源於人手培訓，作為我們擴充零售網絡及進一步在零售市場上鞏固立足點的其中一項工作，此使本集團可每年有持續性的增長。

In the financial year, 7 more retail stores were launched in Hong Kong and China. We are proudly running 48 retail shops (2010: 41 shops) in Hong Kong, Macau and China presently. This shows the success of our management in expanding the Group's business. At the same time, we have been allocating more resources in manpower training as part of efforts to expand our retail network and further establish a foothold in the retail market. Therefore, the Group can enjoy sustainable growth every year.

隨著我們採取零售店舖擴充策略，零售盈利穩步增長，這不單由於中港客戶的交易數目上升，同時交易金額亦有所增加。在中國經濟蓬勃發展下，內地客戶的收入於過去數年大幅上升，生活水平及消費習慣亦隨之改變，我們預期營業額將於未來數年保持增長。

With the launch of our retail stores expanding strategy, retail earnings have increased steadily. This is not only due to the climbing number of transactions recorded from both Hong Kong and Chinese customers, but the transaction ticket size has also risen. Benefiting from the thriving economy in China, living standards and spending habits have definitely changed as the earnings from Chinese customers increased significantly over the years. We anticipate that turnover will continue to grow in the next few years.

租金

Rents

卓悅於上個財政年度為其現有分店簽訂及獲得若干租約。隨著年內全港租金不斷上升，零售及批發分部的租金成本對營業額比率上升至12.1%(二零一零年：9.9%)。即使面對艱難的經營環境，我們仍能控制租金支出於可接受程度，全賴我們審慎出色的管理專才，本集團將繼續於來年朝著正確方向邁步向前。

Bonjour signed and secured a couple of rental leases for its existing shops in the previous financial year. As a consequence of increasing rents all over Hong Kong during the Year, there was an increase in the rent-to-turnover ratio for the retail and wholesale division, reaching 12.1% (2010: 9.9%). Under this difficult business environment, we were still able to control rental expenditure at an acceptable level. Thanks to our prudent and outstanding management expertise, the Group will continue to head towards the right direction in the coming years.

我們預期，租金在二零一一年飆升後，將於二零一二年漸趨穩定。本集團將開設大小適中的零售商舖，將分店遷址至更具成本效益的位置，繼續改善經營效益。

We expect that the rents in 2012 would eventually be stabilized after a strong increase in 2011. The Group will continue to improve operational efficiency by opening optimal-size retail shops and relocating shops to cost-effective locations.

業務回顧(續)

針對零售及批發服務加強品牌效應(續)

網上商店

卓悅的網上購物服務(網址: www.bonjourhk.com)於二零零五年開展, 成績理想。我們的網上商店於本年度錄得營業額急升28%, 收益逾38,100,000港元。為緊貼全球網上購物趨勢, 我們將繼續積極發展網上購物服務。本集團銳意於不久將來擴展我們的國際市場, 進一步完善我們為客戶提供的服務水平。

市場推廣

於本年度, 本集團的零售及批發市場推廣支出為33,900,000港元(二零一零年: 17,700,000港元), 較去年上升一倍。在中國經濟蓬勃發展下, 內地人民的生活水平普遍提高, 希望選用較優質及獲國際認同的品牌貨品, 所以會願意花費大量金錢於高檔化妝品、護膚品及美容服務上。我們已集中市場推廣預算於推廣我們的獨家高檔品牌產品, 作為我們其中一項發展策略, 從而提升該等產品於零售網絡的銷量及價值, 此舉將有助我們鞏固於中國長期品牌形象及業務發展。總括而言, 我們相信市場推廣及品牌創建有助傳遞品牌價值及增加人流。因此, 本集團將會在未來數年加強市場推廣及品牌推廣的工作。

就此, 我們已邀請多位知名人士擔任代言人, 包括舒淇小姐及關之琳小姐, 以向客戶傳遞本集團的品牌價值及出色產品。我們致力推廣產品質量上乘且品牌定位超卓的高檔化妝品牌。簡而言之, 儘管零售業務的成本壓力嚴峻, 本集團相信, 於此分部的市場推廣投資為十分值得的, 本集團將繼續作出此等投資。

BUSINESS REVIEW (continued)

Branding Enhancement by Focusing on Retail and Wholesale Services (continued)

Online Store

Bonjour's online shopping service (website: www.bonjourhk.com) was launched in 2005 and has enjoyed success. Our online store has recorded a vigorous 28% growth in turnover and posted more than HK\$38.1 million in revenue during the Year. In order to keep pace with the worldwide trend of online purchasing, we will continue to develop our online shopping service proactively. The Group targets to further develop on international market in the near future and further perfect the level of service we provide to our customers.

Marketing Efforts

During the year, the Group spent HK\$33.9 million (2010: HK\$17.7 million) in marketing on retail and wholesale, which has doubled compared with last year. Reinforced by the booming China economy, Chinese people have generally raised their standard of living, thus, expecting goods of higher quality and more international recognition. As a result, they are willing to spend a large amount of money on high-end cosmetics, skin care products and beauty services. Therefore, our marketing budget has focused on promoting our exclusive high-end label products, which was part of our development strategy to expand the sales volume and increase the value of such products in the retail network. That will sufficiently benefit our branding and business in China in the long term. Overall, we believe in the importance of marketing and branding in delivering brand value and increasing traffic, which had led to the Group's increasing effort in marketing and brand promotion over the years.

Along the way, we have signed a number of celebrities as spokespersons, such as Ms. Shu Qi (舒淇小姐) and Ms. Rosamund Kwan Chi-lam (關之琳小姐), to deliver our brand value and outstanding products to our customers. We are also honored to promote some high-end cosmetics brands with high product quality and outstanding branding positioning. In short, though cost pressure in the retail business has been tough, the Group believes it is worthwhile and will continue to maintain the marketing investment in this division.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

BUSINESS REVIEW (continued)

以專業展示極致美態

Demonstrate Ultimate Beauty by Professionalism

卓悅的美容服務分部提供全面優質及最新的美容服務及護膚品。本集團致力提供多種卓越的美容服務，至今超過十年。我們多年來欣然憑著努力和專業精神，持續為客戶提供一系列最可靠的美容服務，成為卓悅美容的商標。截至二零一一年十二月三十一日止年度，美容服務分部錄得分類溢利54,500,000港元(二零一零年：30,200,000港元)，營業額為280,600,000港元，較去年的220,600,000港元上升27.2%。美容服務的銷售額上升33%，分部表現於本年度顯著改善，反映出卓悅於達到經營效益方面的持續努力。美容服務分部一直穩健發展，顯示我們專心盡力，為光顧高檔美容院追求回復青春的客戶提供美容服務。

Bonjour's beauty services division provides comprehensive range of high quality and up-to-date beauty services and skin care products. The Group has been committed to providing an assortment of conspicuous beauty services for more than 10 years. We are grateful to years of diligence and professionalism, our persistent effort in offering a set of highly reliable beauty services to our customers has become the trademark of Bonjour Beauty. For the year ended 31 December 2011, the beauty services division recorded a segmental profit of HK\$54.5 million (2010: HK\$30.2 million), with a turnover of HK\$280.6 million, representing a 27.2% increase compared with HK\$220.6 million last year. The sales of beauty service packages have improved by 33%. The performance of the division has greatly improved during the Year, reflecting Bonjour's constant effort in achieving operating efficiency. The continued healthy development of the beauty service division has demonstrated our dedication to offer beauty services to customers who are looking for rejuvenating experiences from high-end beauty salons.

美容服務網絡

Beauty Services Network

回顧年內，我們多開設2間美容院。於二零一一年十二月三十一日，卓悅於香港、澳門及中國經營15間美容院「悅榕莊」及5間美容附屬服務中心，提供包括足部按摩及彩光療程服務。毛利較高的美容服務業的成功關鍵，取決於分店增長及規模效益，因此，由於我們嚴謹控制成本，我們預期於未來美容中心所產生的回報將超過其昂貴之開業成本。

During the Year under review, 2 more beauty salons were opened. As of 31 December 2011, Bonjour was operating 15 "About Beauty" beauty parlors in Hong Kong, Macau and China and 5 salons in providing auxiliary beauty services including foot massage and cosmetic dermatology services. The success of high-margin beauty service business depends on outlet growth and the economies of scale. We therefore expect that the returns generated by the salons will outweigh the high setup costs in the future, as we are having good control of the cost.

市場推廣

Marketing Efforts

為吸引更多客戶選用我們優質的美容服務，本集團致力推廣我們美容院的尊貴服務，向客戶傳遞我們的品牌價值。在本地市場激烈的競爭之中，我們成功令客戶認識我們的美容院「悅榕莊」。本集團將繼續投入合理資源於推廣其美容服務，作為我們其中一項長期目標，以於香港及澳門維持品牌知名度。

In order to appeal to more customers with our excellent beauty services, the Group is dedicated to promoting the superior service of our beauty salons and delivering our brand value to our customers. Under the forceful competition in the local market, we have triumphed to obtain customers' awareness of our beauty shop "About beauty". The Group will maintain its efforts in contributing reasonably for marketing its beauty services as part of our long term goal to sustain the branding awareness in both Hong Kong and Macau.

前景

即使外圍因素持續不明朗，香港將繼續受惠於中央政府實施的有利政策，為香港的公司帶來無限商機。本集團將力求繼續加強於國內的市場地位，維持穩定增長。

為客戶提供非凡的購物體驗是卓悅的最終目標。為達到這個目標，本集團一直竭盡全力，提供更便利的購物方式，讓客戶享受購物樂趣，以最物有所值的價格，為客戶帶來創新的優質美容及護膚貨品及服務，從而令業務精益求精。踏入二零一二年新一個財政年度，本集團繼續留意經濟環境，尤其是零售分部。由於個人收入改善，就業率攀升，以及生活水平上升，購買力亦隨之持續增長，零售業定必因此受惠。就此，本集團除了維持在香港穩步發展，同時亦會集中發展中國市場。

於上一個財政年度，本集團以進取而審慎的發展策略，取得令人滿意的成績。卓悅將於二零一二年實施開設商舖的計劃，在香港、澳門及中國內地開設5至7間新零售商舖及2至4間美容院，有關計劃將視乎經濟環境變化而有所變動。此外，推出更多種類的產品以及引入更多較高利潤的獨家產品亦至為重要，務求將銷售組合進一步推向高檔次產品。為掌握商機，本集團將沿用策略性擴充計劃，我們相信，我們的投資將繼續為我們的成功關鍵。

隨著中國現已成為全球領導國家，其零售業的前景因此愈趨明朗。本集團將加快在華南地區的發展，集中突出產品差異以及提高營運效益，藉此於中國市場上分一杯羹。於新一個財政年度，我們計劃在中國開設約3至5間零售商舖，以吸引更多客戶及在全國推廣我們的公司名稱。對我們審慎的經營及管理技巧，我們是充滿信心的，我們將開設更多商舖，「卓悅」這個名稱將會逐漸更廣為人認識，此將有助提高本集團於不久將來的收益。

PROSPECTS

While external uncertainties remain, Hong Kong will continue to benefit from the favourable policies implemented by the Central Government which will provide ample opportunities for Hong Kong companies. The Group will seek to continue strengthening its presence in the country to attain sustainable growth.

Providing an extraordinary shopping experience for Bonjour's customers is always our ultimate goal. To achieve this goal, the Group consistently endeavors to excel its business by heightening the level of convenience and enjoyment for shoppers and bringing quality and innovative beauty and body care goods and services with the most sensible value-for-money price to our customers. As we enter the new 2012 financial year, the Group remains vigilant in view of the economic environment, especially in the retail segment. As the purchasing power continues to grow in relation to better personal income, higher employment and greater living standards, the retail sector will undoubtedly benefit. Consequently, the Group will focus on developing the China market while maintaining steady development in Hong Kong.

In the previous financial year, the Group enjoyed pleasing results from an aggressive yet prudent growth strategy. Bonjour will have a store-opening plan by adding 5 to 7 new retail stores in Hong Kong, Macau and in mainland China, and 2 to 4 beauty salons in 2012. The plan will adapt to the changing economic environment. In addition, it is essential to expand the variety of our products and introduce more exclusive products with high margins to shift the sales mix further to higher end. To capture these opportunities, the Group will stick to our strategic expansion plan and we believe that our investment will continue to contribute to our success.

As China has now become the leading country in the world, the outlook is bright for its retail industry. In order to reap benefits in the China market, the Group will speed up its development in southern China, focusing on product differentiation and operational efficiency. In the new financial year, we aim to open approximately 3 to 5 retail stores in China to attract more customers and broaden our company name throughout China. We have faith in our prudent operational and management tactics. More stores will be opened and the name 'Bonjour' will gradually become more widely recognized, helping to boost the Group's revenue drive in the near future.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

前景(續)

PROSPECTS (continued)

美容服務是卓悅的另一發展重點，除了於二零一二年在香港開設更多美容院外，我們將會更關注中國的美容業務，另外亦會致力：1)在所有最近開設的美容分店提高服務和員工質素及經營穩定性；及2)投入更多先進技術於我們的醫學美容服務，以回應日趨殷切的需求。誠如上文所述，本集團對中國市場發展充滿信心，並力求為其中國市場的美容服務網絡制訂新策略。

The development of Bonjour's beauty service division is another focus. In addition to opening more new beauty salons in Hong Kong in 2012, we will be concerned more on developing the beauty business in China. More efforts will also be on: 1) upgrading the service, labor quality and operational stability in all recently established beauty outlets; and 2) infuse more advanced technology for our medical beauty services in response to rising demand. As mentioned above, the Group has strong confidence in the development in China market and seeks to generate new strategies for its beauty service network in the China market.

中國市場發展現為本集團的主要項目之一。無可否認，我們目前和將來均會把大部份時間投放在發展重點之上，但同時我們亦深明維持強大客戶群的重要。我們一向注重擴充在零售商舖提供的產品種類，吸納更多較高利潤的獨家產品，以把銷售組合轉向高檔次產品，同時開發我們的自家產品，以滿足香港及中國市場的需求。除此以外，我們亦會加強員工人才的技巧，提升客戶服務和鞏固關係。除了我們目前出售的產品系列外，我們亦將增加產品數目、種類及來源，特別是高檔及國際產品。本集團將繼續留意全球最新的美容潮流及策略，以保持我們於業內的領導位置，並同為中港兩地的客戶提供價值。我們亦會放眼香港及中國，尋求併購項目的機會。

The development of the China market is now the Group's key focus. Undeniably the bull's eye of our devotion which mostly drives our attention of the Group for the time being and in the future, however sustaining strong accounts is as important at the same time. We always stress the significance of expanding the variety of products in our retail stores, absorbing more exclusive products with high margins to shift the sales mix further to higher end, as well as developing our own products to satisfy the needs of both the Hong Kong and PRC markets. Furthermore, we will strengthen the skills of our talented staff, customer services and connections. Apart from the current product lines that we are selling, we would also expand the number, category and source of products, particularly the high-end and international ones. The Group will continue to pay attention to the latest beauty trends and strategies worldwide, to help maintain our leading position in the industry and provide value to both Hong Kong and China customers. We will also keep an eye on any opportunities of merger and acquisitions projects in both Hong Kong and China.

我們對美的追求堅定不移，不受經濟環境波動所影響。卓悅深信，要打造蓬勃旺盛的零售業務必須培育企業的核心價值。本集團獨特的業務模式、有效的企業管治，以及向股東到供應商及僱員秉持之操守，乃本集團經營哲學之伸延。在達到目標的同時，我們衷心希望能憑著接受專業培訓的人才，於二零一三年在穩固的根基上發展，並擴充零售網絡。最重要的是，我們相信，維持穩定及豐盛的前景尤為重要，對財務責任之高度重視，加上經營效益及創新商品策略，均為卓悅致勝的關鍵。

Our dedication to beauty is unwavering despite economic fluctuations. Bonjour believes that thriving exuberantly in the retail business entails the nurturing of core corporate values. Our unique business model and strong corporate governance and ethics – from shareholders to suppliers to employees – are the extension of our operating philosophy. By accomplishing our goals, we wholeheartedly expect a future evolution in 2013 with a solid base of professionally-trained talents and expanding retail network. Most importantly, we believe that it is crucial to sustain stable and splendid prospects, a strong emphasis on fiscal responsibility, and operating competence and innovative marketing, which are all part of Bonjour's success story.

財務回顧

流動資金及財務資源

本集團繼續採取審慎方針管理財務資源，流動資金及財務資源水平繼續保持穩健。於二零一一年十二月三十一日，本集團之現金及銀行存款為294,200,000港元(二零一零年：257,300,000港元)。於二零一一年十二月三十一日，本集團之銀行借款及融資租賃款項為700,000港元(二零一零年：24,100,000港元)，當中500,000港元(二零一零年：23,500,000港元)須於未來12個月內償還。因此，本集團於二零一一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293,500,000港元(二零一零年：233,200,000港元)。

於二零一一年十二月三十一日，本集團之資產負債比率為0.002(二零一零年：0.114)，乃根據本集團之銀行借款及融資租賃款項除以總權益288,700,000港元(二零一零年：212,400,000港元)計算。負債總額對股東資金比率為187.0%，較去年之235.9%有所改善。本集團二零一一年之流動比率為1.24(二零一零年：1.16)。

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

現金流量

經營業務現金流入淨額由二零一零年之212,100,000港元增加100,400,000港元至二零一一年之312,500,000港元。除稅前溢利為286,900,000港元。非現金項目總額為67,200,000港元(主要為折舊及以股份支付開支)，已被營運資金減少淨額7,800,000港元所抵銷。

投資活動所產生現金流出淨額由二零一零年之45,800,000港元增加4,000,000港元至二零一一年之49,800,000港元。增加之原因大致上為增加購買物業、廠房及設備。

二零一一年融資活動所產生現金流出淨額為225,800,000港元(二零一零年：122,900,000港元)。本年度之現金流出主要為已派股息及購回股份扣減發行新股份所收代價。

FINANCIAL REVIEW

Liquidity and Financial Resources

Liquidity and financial resources position remain strong as the Group continues to adopt a prudent approach in managing its financial resources. As at 31 December 2011, the Group's cash and bank deposits amounted to HK\$294.2 million (2010: HK\$257.3 million). The Group's bank borrowings and finance lease payables as at 31 December 2011 were HK\$0.7 million (2010: HK\$24.1 million), out of which HK\$0.5 million (2010: HK\$23.5 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\$293.5 million as at 31 December 2011 (2010: HK\$233.2 million).

As at 31 December 2011, the Group's gearing ratio was 0.002 (2010: 0.114), and was calculated based on the Group's bank borrowings and finance lease payables, divided by total equity of HK\$288.7 million (2010: HK\$212.4 million). Total liabilities to Shareholders' funds improved to 187.0% as compared to 235.9% in last year. The current ratio of the Group was 1.24 in 2011 (2010: 1.16).

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

Cash Flow

Net cash inflow from operating activities increased by HK\$100.4 million from HK\$212.1 million in 2010 to HK\$312.5 million in 2011. The profit before tax was HK\$286.9 million. The total amount of non-cash items amounting to HK\$67.2 million (mainly depreciation and share-based payments expense) was net off with a net decrease in working capital of HK\$7.8 million.

Net cash outflow from investing activities increased by HK\$4.0 million from HK\$45.8 million in 2010 to HK\$49.8 million in 2011. The increase was largely due to an increase in purchase of property, plant and equipment.

Net cash outflow from financing activities was HK\$225.8 million in 2011 (2010: HK\$122.9 million). The cash outflow for the Year mainly represented dividends paid, repurchase of shares, net-off with consideration received from issuance of new shares.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

FINANCIAL REVIEW (continued)

或然負債

Contingent Liabilities

本集團於報告期末之或然負債詳情載於財務報表附註33。

Details of contingent liabilities of the Group at the end of the reporting period are set out in Note 33 to the financial statements.

外匯及銀行借款利率風險

Foreign Exchange and Bank Borrowing Interest Rate Exposures

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

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

於二零一一年十二月三十一日，並無銀行借款。

None of bank borrowings at 31 December 2011.

資本結構

Capital Structure

行使購股權

Exercise of Share Options

於本年度，本公司因購股權獲行使而向本公司購股權持有人發行及配發75,600,000股每股面值0.01港元之新股份。

During the Year, the Company also issued and allotted 75,600,000 new shares at par value of HK\$0.01 each as a result of the exercise of share options to share option holders of the Company.

購回股份

Repurchase of Shares

於本年度，本公司購回11,364,000股繳足普通股，並於年內註銷購回之全部11,364,000股普通股。

During the Year, 11,364,000 fully paid ordinary shares were repurchased and all the 11,364,000 repurchased ordinary shares of the Company were cancelled during the Year.

於二零一一年十二月三十一日，本公司已發行及繳足普通股股份總數為3,007,684,000股。

The total number of issued and fully paid ordinary shares of the Company as at 31 December 2011 was 3,007,684,000 shares.

本集團資產抵押

Charges on Group Assets

於二零一一年十二月三十一日，本集團若干賬面值約3,300,000港元(二零一零年：3,300,000港元)之資產已就本集團所獲授銀行融資作抵押。

As at 31 December 2011, certain of the Group's assets with carrying amount of approximately HK\$3.3 million (2010: HK\$3.3 million) were pledged to secure banking facilities granted to the Group.

財務回顧(續)

重大投資

於本年度，本集團並無任何重大投資。

重大收購或出售附屬公司及聯營公司

於本年度，並無重大收購或出售附屬公司，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。在本年度內，本集團為加強全體前線員工之客戶服務技巧，特別提供一系列培訓課程，並邀請專業顧問擔任講員，豐富培訓內容。

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

於二零一一年十二月三十一日，本集團在香港、澳門及中國約有1,650名(二零一零年：1,500名)全職及兼職僱員。於本年度，員工成本總額(包括董事酬金)約為369,500,000港元。

FINANCIAL REVIEW (continued)

Significant Investments

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

Material Acquisitions or Disposals of Subsidiaries and Associated Companies

There were no material acquisitions or disposals of subsidiaries 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, the Group provided a series of training courses to enhance the customer service skills of all our frontline staff by inviting professional consultants as lecturers to enrich the scope of this program.

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

As at 31 December 2011, the Group had approximately 1,650 (2010: 1,500) full-time and part-time employees in both Hong Kong, Macau and the PRC. For the Year, the total staff cost including directors' emoluments amounted to approximately HK\$369.5 million.

董事及高級管理人員簡介

Directors and Senior Management Profiles

執行董事

葉俊亨博士，54歲，董事會主席、本公司行政總裁兼執行董事。彼為本公司薪酬委員會及提名委員會成員。葉博士與鍾佩雲女士於一九九一年六月攜手創辦本集團之業務。葉博士擁有逾34年之零售及服務業經驗。葉博士於二零零七年獲State Gleska University of California頒授世界傑出華人獎榮譽博士學位。憑藉葉博士在零售及批發業之豐富經驗，本集團之業務自一九九六年起迅速成長。葉博士負責本集團整體策劃及制訂公司政策。彼亦為本公司多間附屬公司之董事。葉博士為董事會副主席兼執行董事鍾佩雲女士之配偶，以及執行董事葉國利先生之兄長。

鍾佩雲女士，51歲，董事會副主席兼執行董事。鍾女士擁有逾29年化粧品銷售及推廣經驗。於一九九一年本集團成立之前，鍾女士曾於多間化粧品公司擔任銷售及推廣名牌化粧品工作逾5年。憑藉銷售推廣技巧，加上對化粧品之深入認識，鍾女士對本集團開創新產品及制訂推廣策略作出重大貢獻。鍾女士負責管理整體銷售及推廣業務。彼亦為本公司多間附屬公司之董事。鍾女士為董事會主席、本公司行政總裁兼執行董事葉俊亨博士之配偶。

葉國利先生，52歲，執行董事。葉先生擁有逾19年香港及中國之物流、業務發展及銷售營運經驗，其中包括為一間訂造珠寶公司開發香港之業務部門及為一間中國公司工作合共5年。彼負責管理及監督銷售隊伍以及監察本集團零售專門店之業務，並兼管本集團之採購業務。葉先生於一九九八年五月加入本集團。葉先生亦為本公司多間附屬公司之董事。葉先生為董事會主席、本公司行政總裁兼執行董事葉俊亨博士之胞弟。

陳志秋先生，49歲，執行董事，於二零零二年六月加入本集團。陳先生持有美國休斯敦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19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。陳先生亦為本公司其中一間附屬公司之董事。

Executive Directors

Dr. IP, Chun Heng, Wilson, aged 54, is the chairman of the Board, the chief executive officer of the Company and an executive Director. He is also a member of the remuneration committee and the nomination committee of the Company. Dr. Ip together with Ms. Chung Pui Wan founded the business of the Group in June 1991. Dr. Ip has more than 34 years' experience in running retail and service business. Dr. Ip has received World Outstanding Chinese Award and honorary doctoral degree from State Gleska University of California in 2007. Based on his solid experience in retail and wholesale industries, he has successfully led the business of the Group grow tremendously since 1996. Dr. Ip is responsible for the overall strategic planning and formulation of corporate policies of the Group. He is also a director of a number of subsidiaries of the Company. Dr. Ip is the spouse of Ms. Chung Pui Wan, the vice-chairman of the Board and an executive Director, and the brother of Mr. Yip Kwok Li, an executive Director.

Ms. CHUNG, Pui Wan, aged 51, is the vice-chairman of the Board and an executive Director. Ms. Chung has more than 29 years' experience in sales and marketing of cosmetic products. Before the Group was founded in 1991, Ms. Chung had worked for several cosmetic companies in the sales and marketing of branded cosmetic products for over 5 years. With her sales promotion technique and in-depth product knowledge in cosmetics, Ms. Chung has significant contribution to the Group's product innovation and marketing strategy. Ms. Chung is responsible for the overall sales and marketing operations management. She is also a director of a number of subsidiaries of the Company. Ms. Chung is the spouse of Dr. Ip Chun Heng, Wilson, the chairman of the Board, the chief executive officer of the Company and an executive Director.

Mr. YIP, Kwok Li, aged 52, is an executive Director. Mr. Yip has more than 19 years' experience in logistics, business development, and sales operation in Hong Kong and PRC, within which, he had worked for a custom jewelry company in developing business operation in Hong Kong and had worked for a PRC company for an aggregate of 5 years. He is responsible for managing and supervising the sales forces and monitoring the Group's operation of the retail outlets. Mr. Yip is also in charge of the purchasing operations of the Group. He joined the Group in May 1998. Mr. Yip is also a director of a number of subsidiaries of the Company. Mr. Yip is the brother of Dr. Ip Chun Heng, Wilson, the chairman of the Board, the chief executive officer of the Company and an executive Director.

Mr. CHAN, Chi Chau, aged 49, is an executive Director and joined the Group in June 2002. Mr. Chan holds a master degree in business administration from Rice University in Houston, U.S.A. and a bachelor degree in business administration from The Chinese University of Hong Kong. He has 19 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. Mr. Chan is also a director of one of the subsidiaries of the Company.

獨立非執行董事

黃弛維先生，45歲，自二零零四年七月起獲委任為獨立非執行董事。彼亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。黃先生為香港執業會計師，亦為英格蘭及威爾斯特許會計師公會會員。黃先生自一九九八年獲認許為香港高等法院大律師。黃先生擁有逾24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。該兩間公司均在聯交所主板上市。

周浩明醫生，50歲，自二零零四年七月起獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。周醫生於一九八八年獲得香港中文大學醫學士兼外科醫學士學位，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22年私家醫生經驗，亦為多個醫學組織會員。周醫生曾分別擔任香港大學及香港中文大學名譽臨床醫學講師／導師，亦為沙田區議會醫療及衛生服務工作小組委員。目前，周醫生為香港單親協會之創會名譽顧問，亦為杏林醫務中心董事兼主席。

勞恒晃先生，48歲，自二零零四年九月起獲委任為獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會成員。勞先生一九八六年畢業於布里斯托大學，獲頒授法律學士學位。彼現時為史蒂文生黃律師事務所之合夥人。勞先生於一九八九年獲認可為香港高等法院之律師。彼亦於一九九五年獲認可為新加坡最高法院之律師及於一九九六年獲認可為英格蘭及威爾斯最高法院之律師。勞先生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 45, is an independent non-executive Director since July 2004. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Wong is a Certified Public Accountant (Practicing) in Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Wong has also been admitted as a barrister of the High Court of Hong Kong since 1998. Mr. Wong has over 24 years of experience in the accountancy profession and he is currently 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.

Dr. CHOW, Ho Ming, aged 50, is an independent non-executive Director since July 2004. He is also the chairman of the remuneration committee and a member of the audit committee of the Company. Dr. Chow obtained his bachelor of medicine and bachelor of surgery from The Chinese University of Hong Kong in 1988, diploma of child health from Royal College of Surgeon in Ireland in 1990 and master of science in corporate governance and directorship from Hong Kong Baptist University in 2006. Dr. Chow has been engaged in private practice for more than 22 years. He is a member of a number of medical associations. Dr. Chow had been the honorary clinical lecturer/tutor of The University of Hong Kong and The Chinese University of Hong Kong respectively and a member of Medical and Health Services Subcommittee of Shatin District Board. Currently, Dr. Chow is the founding honorary consultant of Hong Kong Single Parent Association and the director and chairman of Hang Lam Medical Centre Limited.

Mr. LO, Hang Fong, aged 48, is an independent non-executive Director since September 2004. He is also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Lo graduated from University of Bristol with a bachelor of law degree in 1986. He is currently a partner of a law firm, Stevenson, Wong & Co. Mr. Lo has been admitted as a solicitor to the High Court of Hong Kong since 1989. He has also admitted as a solicitor to the Supreme Court of Singapore in 1995 and the Supreme Court of England and Wales in 1996. Mr. Lo is currently the independent non-executive director of Mainland Headwear Holdings Limited, a company listed on the Main Board of the Stock Exchange and Z-Obee Holdings Limited, a company listed on both the Main Board of the Stock Exchange and Singapore Exchange Securities Trading Limited.

董事及高級管理人員簡介(續)

Directors and Senior Management Profiles (continued)

高級管理層

易惠樑先生，53歲，本公司之營運總監。易先生擁有逾30年外資銀行工作經驗，其中超過20年擔任營運管理職位；期間曾到內地主持國際業務研討會，並且曾被調派往多家海外分行，作員工培訓及重整業務等工作。易先生於二零一一年八月加入本集團，負責管理及監督集團日常營運之工作。易先生為董事會副主席兼執行董事鍾佩雲女士之姐夫。

Senior Management

Mr. YICK, Wai Leung, aged 53, is the Chief Operating Officer of the Company. Mr. Yick has more than 30 years of work experience in foreign banks and held management positions for over 20 years. During his tenure, he has chaired the conferences on the international businesses in mainland China and was assigned to several overseas branches for staff training and business restructuring. Mr. Yick joined the Group in August 2011 for managing and overseeing the daily operation of the Group. Mr. Yick is a brother-in-law of Ms. Chung Pui Wan, the vice-chairman of the Board and an executive Director.

企業管治慣例

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

董事之證券交易

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

董事會

董事會成員

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報告「董事及高級管理人員簡介」一節。

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

Corporate Governance Report

Corporate Governance Practices

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

Directors' Securities Transactions

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

Board of Directors

Composition of the Board of Directors

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 report.

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

企業管治報告(續)

Corporate Governance Report (continued)

董事會(續)

Board of Directors (continued)

主席及行政總裁

Chairman and Chief Executive Officer

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

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

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

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

董事會之職能

Functions of the Board of Directors

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

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

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

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

董事會(續)

董事會之職能(續)

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。

獨立非執行董事

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

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

董事之委任、重選及罷免

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

各獨立非執行董事已與本公司訂立委聘書，任期為一年，由二零一一年七月一日開始至二零一二年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。

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

Board of Directors (continued)

Functions of the Board of Directors (continued)

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.

Independent Non-executive Directors

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.

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

Directors' Appointment, Re-election and Removal

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

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2011 to 30 June 2012, which can be terminated by either party giving not less than one month's notice in writing.

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

董事會(續)

Board of Directors (continued)

董事會會議及董事會常規

Board Meetings and Board Practices

董事會須每年舉行最少四次會議，董事會亦將於其他須董事會就特定事宜作出決策之情況下舉行會議。董事將於各董事會會議舉行前接獲將討論之議程事項詳情及委員會會議之會議記錄。本公司之公司秘書(「公司秘書」)負責於董事會會議前向董事派發詳盡文件，確保董事得以適時獲悉清晰準確之資料，並得以於董事會會議上就討論事項作出知情決定。全體董事均可獲得公司秘書之意見及服務，而公司秘書會定期向董事會提供監管及規管事宜之最新資料。公司秘書亦負責確保董事會會議程序得到遵守，並向董事會提供有關遵守董事會會議程序事宜之意見。

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

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

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

本年度，本公司已舉行4次定期會議，而董事會會議之出席記錄載列如下：

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

		董事之出席率
	Executive Directors	Directors’ Attendance
執行董事		
葉俊亨博士	Dr. Ip Chun Heng, Wilson	4/4
鍾佩雲女士	Ms. Chung Pui Wan	2/4
葉國利先生	Mr. Yip Kwok Li	4/4
陳志秋先生	Mr. Chan Chi Chau	4/4
獨立非執行董事	Independent Non-executive Directors	
黃弛維先生	Mr. Wong Chi Wai	4/4
周浩明醫生	Dr. Chow Ho Ming	4/4
勞恒晃先生	Mr. Lo Hang Fong	4/4

董事會委員會

審核委員會

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

審核委員會為董事會與本公司核數師間就本集團審核範圍事宜之重要紐帶。審核委員會之職責為審閱及商討本公司外部核數及風險評估之效益，並審閱本公司之年報與賬目及中期報告，亦向董事會提供意見及建議。審核委員會已審閱本集團本年度之經審核財務報表。審核委員會定期與管理層及外部核數師舉行會議，以討論本集團所採納之會計原則與慣例及財務申報事宜。於本年度，審核委員會已舉行4次會議，(其中包括)以審閱截至二零一零年十二月三十一日止年度之經審核財務報表及截至二零一一年六月三十日止六個月之未經審核財務報表，並就批准有關財務報表向董事會提供推薦意見，亦已審閱本集團採納之會計原則及政策以及其內部監控系統。審核委員會會議之出席記錄載列如下：

審核委員會成員

黃弛維先生
周浩明醫生
勞恒晃先生

Members of the Audit Committee

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

成員之出席率

Members' Attendance

4/4
4/4
4/4

Board Committees

Audit Committee

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

The Audit Committee acts as an important link between the Board and the Company's auditor in matters within the scope of the Group's audit. The duties of the Audit Committee are to review and discuss on the effectiveness of external audit and risk evaluation of the Company, as well as the Company's annual report and accounts, interim report and to provide advice and comments to the Board. The Audit Committee has reviewed the audited financial statements of the Group for the Year. The Audit Committee meets regularly with the management and the external auditor to discuss the accounting principles and practices adopted by the Group and financial reporting matters. During the Year, 4 meetings were held to review, among others, the audited financial statements for the year ended 31 December 2010 and the unaudited financial statements for the six months ended 30 June 2011 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:

企業管治報告(續)

Corporate Governance Report (continued)

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。概無薪酬委員會成員可參與釐定其本身酬金。薪酬委員會將考慮同類公司支付之薪酬、董事貢獻之時間及責任、本集團其他職位之聘用條件及應否按表現釐訂薪酬等因素。

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

薪酬委員會由三名成員組成，包括兩名獨立非執行董事黃弛維先生及周浩明醫生以及本公司董事會主席、行政總裁兼執行董事葉俊亨博士。周浩明醫生為薪酬委員會主席。於本年度，已舉行2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 chief executive officer of the Company and the executive Director, namely Dr. Ip Chun Heng, Wilson. Dr. Chow Ho Ming is the chairman of the Remuneration Committee. During the Year, 2 meetings were held to review the remuneration packages of all the Directors and the senior management. The attendance records for the Remuneration Committee meeting are set out below:

薪酬委員會成員	Members of the Remuneration Committee	成員之出席率
		Members' Attendance
周浩明醫生	Dr. Chow Ho Ming	2/2
黃弛維先生	Mr. Wong Chi Wai	2/2
葉俊亨博士	Dr. Ip Chun Heng, Wilson	2/2

董事會委員會(續)

提名委員會

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

提名委員會由三名成員組成，包括兩名獨立非執行董事黃弛維先生及勞恒晃先生以及本公司董事會主席、行政總裁兼執行董事葉俊亨博士。勞恒晃先生為提名委員會主席。於本年度，已舉行兩次會議以檢討董事會之架構、規模及組成、評估獨立非執行董事之獨立性，以及就續訂獨立非執行董事之服務合約向董事會提供推薦意見。提名委員會會議之出席記錄載列如下：

提名委員會成員

勞恒晃先生
黃弛維先生
葉俊亨博士

Members of the Nomination Committee

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

成員之出席率

Members' Attendance

2/2
2/2
2/2

問責性及核數

董事於財務報表及財務申報之責任

本公司本年度之財務報表已由審核委員會審閱。董事知悉彼等於編製賬目及就本公司之業績、狀況及前景提呈平衡、清晰及全面評估之責任。董事並不知悉與可能對本公司持續營運能力構成重大懷疑之事件或情況有關之任何重大不確定因素。

Board Committees (continued)

Nomination Committee

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

The Nomination Committee consists of three members, including two independent non-executive Directors, namely Mr. Wong Chi Wai and Mr. Lo Hang Fong and the Chairman of the Board, the chief executive officer of the Company and the executive Director, namely Dr. Ip Chun Heng, Wilson. Mr. Lo Hang Fong is the chairman of the Nomination Committee. During the Year, two meetings were held to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors, and make recommendations to the Board relating to the renewal services of independent non-executive Directors. The attendance records for the Nomination Committee meetings are set out below:

Accountability and Audit

Directors' Responsibility for the Financial Statements and Financial Reporting

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

企業管治報告(續)

Corporate Governance Report (continued)

問責性及核數(續)

Accountability and Audit (continued)

核數師酬金

Auditor's Remuneration

中瑞岳華(香港)會計師事務所獲股東於股東週年大會委聘為本公司核數師。於本年度，就中瑞岳華(香港)會計師事務所之核數服務應付彼等合共1,250,000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166,500港元。

RSM Nelson Wheeler have been appointed as the auditor of the Company by shareholders at the annual general meeting. For the Year, an amount of totaling HK\$1,250,000 was payable to RSM Nelson Wheeler for their audit services. During the Year, an amount of HK\$166,500 was paid to RSM Nelson Wheeler for providing non-audit services, including taxation advisory services.

投資者及股東關係

Investor and Shareholder Relations

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。

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

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

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

內部監控

Internal Control

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，有系統僅可就不會出現誤報或損失提供合理(而非絕對)保證。

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.

內部監控(續)

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

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

Internal Control (continued)

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

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

董事會報告

董事會欣然提呈彼等之報告連同本公司及本集團本年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。各附屬公司主要在香港、澳門及中國從事美容保健產品之零售及批發以及經營纖體美容及保健中心等業務。

業績

本集團本年度之業績及現金流量詳情，以及本公司及本集團於二零一一年十二月三十一日之業務狀況載於第63至70頁之財務報表。

股息

董事會建議派付本年度之末期股息為每股普通股2.88港仙(二零一零年：2.80港仙)及特別股息每股普通股0.32港仙(二零一零年：無)。連同已付中期股息每股普通股3.60港仙(二零一零年：2.30港仙及特別中期股息0.60港仙)，本年度之股息合共每股普通股6.80港仙(二零一零年：5.70港仙)。

待股東於應屆股東週年大會批准後，上述末期股息及特別股息將支付予本公司於二零一二年五月三十一日名列本公司股東名冊的本公司股東，並將於二零一二年六月十五日或前後支付。

Directors' Report

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

Principal Activities

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

Results

Details of the results and cash flow of the Group for the Year, and the state of affairs of the Company and of the Group as at 31 December 2011, are set out in the financial statements on pages 63 to 70.

Dividends

The Board recommended payment of a final dividend of HK2.88 cents (2010: HK2.80 cents) and a special dividend of HK0.32 cent (2010: Nil) per ordinary share for the Year. Together with interim dividend of HK3.60 cents (2010: HK2.30 cents and a special interim dividend of HK0.60 cent) per ordinary share was paid, the total dividend for the Year amounted to HK6.80 cents (2010: HK5.70 cents) per ordinary share.

Subject to the shareholders' approval at the forthcoming annual general meeting, the said final and special dividends will be paid to shareholders of the Company, whose names appeared on the registers of members of the Company on 31 May 2012 and payable on or about 15 June 2012.

暫停股東登記

本公司將由二零一二年五月二十一日至二零一二年五月二十三日(包括首尾兩日)暫停股東登記，此期間將不會辦理任何股份過戶登記手續。為確定有權出席本公司應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格須於二零一二年五月十八日下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理過戶登記手續。

此外，本公司將由二零一二年五月二十九日至二零一二年五月三十一日(包括首尾兩日)暫停股東登記，此期間將不會辦理任何股份過戶登記手續。為符合資格獲派建議末期及特別股息(倘於本公司應屆股東週年大會上獲批准)，所有股份過戶文件連同有關股票及過戶表格須於二零一二年五月二十八日下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理過戶登記手續。

五年財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於第12頁。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於第108至109頁之財務報表附註16。

股本

本公司股本之變動詳情載於第125至126頁之財務報表附註29。

儲備

本公司及本集團儲備於本年度內之變動分別載於第127至129頁之財務報表附註30及第68頁之綜合權益變動表。

Closure of Register of Members

The register of members of the Company will be closed from 21 May 2012 to 23 May 2012, both days inclusive, during the period no transfer of shares will be registered. In order to determine the entitlement to attend and vote at the forthcoming annual general meeting of the Company, 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, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 18 May 2012.

In addition, the register of members of the Company will also be closed on 29 May 2012 to 31 May 2012, both days inclusive, during the period no transfer of shares will be effected. In order to qualify for the proposed final and special dividends, if approved at the forthcoming annual general meeting of the Company, 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, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 28 May 2012.

Five-Year Financial Summary

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

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in Note 16 to the financial statements on pages 108 to 109.

Share Capital

Details of the movements in the share capital of the Company are set out in Note 29 to the financial statements on pages 125 to 126.

Reserves

Movements in the reserves of the Company and of the Group during the Year are set out in Note 30 to the financial statements on pages 127 to 129 and in the consolidated statement of changes in equity on page 68 respectively.

董事會報告(續)

Directors' Report (continued)

可供分派儲備

根據開曼群島公司法，本公司之股份溢價、股份支付儲備及保留溢利可分派予股東。於二零一一年十二月三十一日，本公司可供分派予股東之儲備合共約287,570,000港元(二零一零年：235,311,000港元)。

Distributable Reserves

Pursuant to the Companies Law of the Cayman Islands, share premium, share-based payment reserve and retained profits of the Company are distributable to the Shareholders. At 31 December 2011, the Company's reserves available for distribution to the Shareholders amounted in total to approximately HK\$287,570,000 (2010: HK\$235,311,000).

分類資料

本集團本年度按呈報分類之業績分析載於第95至99頁之財務報表附註8。

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 95 to 99.

酬金政策

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

Emolument Policy

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

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

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

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

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

董事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103至105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 103 to 105.

購股權

I. 已終止計劃

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

已終止計劃詳情如下：

(A) 目的

已終止計劃旨在讓本公司更靈活及有效給予獲選定參與者(定義見附註(B))獎勵、回報、報酬、補償及/或利益。

(B) 合資格人士

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

- (i) 按合約受薪任職或受僱於本公司、其任何控股公司、任何彼等各自之附屬公司及本公司或其任何附屬公司持有任何股本權益之公司(「合資格實體」)之任何僱員；及
- (ii) 合資格實體之任何執行董事及非執行董事。

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

(C) 接納購股權要約時應付之款項

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

Share Option

I. Terminated Scheme

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

Details of the Terminated Scheme are as follows:

(A) Purpose

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

(B) Who May Join

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

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

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

(C) Payment On Acceptance of Option Offer

A Participant shall pay the Company HK\$1 for the grant of an Option on acceptance of an option offer within 28 days after the offer date ("Offer Date").

購股權(續)

Share Option (continued)

I. 已終止計劃(續)

I. Terminated Scheme (continued)

(D) 購股權價格

(D) Option Price

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

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

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

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

(E) 已終止計劃涉及之股份數目上限

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

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

- (i) The total number of shares which may be issued upon exercise of all Options to be granted under the Terminated Scheme and any options to be granted under any other schemes must not in aggregate exceed 10% of the shares in issue as at upon completion of the share offer and the capitalisation issue. Options lapsed or cancelled in accordance with the terms of the Terminated Scheme, or any other schemes will not be counted for the purpose of calculating the 10% limit.
- (ii) With the approval of the Shareholders, the Board may “refresh” the 10% limit provided that the total number of shares which may be issued upon the exercise of all Options to be granted under the Terminated Scheme and any other schemes under the limit as “refreshed” shall not exceed 10% of the shares in issue at the date on which the Shareholders approve the “refreshed” limit.

先前根據已終止計劃及任何其他計劃授出之購股權（包括該等根據有關計劃條款尚未行使、已註銷、已失效或已行使之購股權）將不會計入「更新」限額。

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

購股權(續)

I. 已終止計劃(續)

(E) 已終止計劃涉及之最高股份數目
(續)

- (iii) 在不違反已終止計劃所載相關限額之情況下，董事會可經股東批准後，於徵求股東批准上述限額前向指定之參與者授出超過10%限額之購股權。在此情況下，本公司必須向股東寄發通函，載列可能獲授購股權之指定參與者簡介、將授出之購股權數目與條款、授出購股權予指定參與者之目的及須說明購股權之條款如何達致有關目的。
- (iv) 因行使根據已終止計劃及任何其他計劃授出而有待行使之所有尚未行使之購股權而可予發行之股份總數不得超過不時已發行股份30%。倘根據已終止計劃及任何其他計劃授出購股權會導致超出此限額，則不會授出購股權。

已終止計劃項下可予發行之股份總數為164,160,000股股份，相當於本公司於本報告日期之已發行股份約5.45%。

(F) 行使購股權之時間

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

Share Option (continued)

I. Terminated Scheme (continued)

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

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

The total number of shares available for issue under the Terminated Scheme is 164,160,000 shares, representing approximately 5.45% of the issued share of the Company as at the date of this report.

(F) Time of Exercise of Options

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

董事會報告(續)

Directors' Report (continued)

購股權(續)

Share Option (continued)

I. 已終止計劃(續)

I. Terminated Scheme (continued)

(G) 已終止計劃之期限

(G) *Period of the Terminated Scheme*

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

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

董事會須負責管理已終止計劃，本公司並無委任信託人管理已終止計劃。

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

II. 新計劃

II. New Scheme

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

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

(1) 目的

(1) *Purpose*

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

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

購股權(續)

II. 新計劃(續)

(2) 參加資格

董事可全權酌情決定邀請任何屬於以下參與者類別之人士接納購股權以認購股份：

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

Share Option (continued)

II. New Scheme (continued)

(2) Who May Join

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

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

購股權(續)

Share Option (continued)

II. 新計劃(續)

II. New Scheme (continued)

(2) 參加資格(續)

(2) Who May Join (continued)

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

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

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

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

(3) 新計劃涉及之股份數目上限

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

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

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

購股權(續)

II. 新計劃(續)

(3) 新計劃涉及之股份數目上限(續)

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

新計劃項下可予發行之股份總數為124,720,000股，相當於本公司於本報告日期之已發行股份約4.14%。

Share Option (continued)

II. New Scheme (continued)

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

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

The total number of shares available for issue under the New Scheme is 124,720,000 shares, representing approximately 4.14% of the issued share of the Company as at the date of this report.

購股權(續)

Share Option (continued)

II. 新計劃(續)

II. New Scheme (continued)

(4) 各參與者可獲授權益上限

(4) Maximum Entitlement of Each Participant

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

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

(5) 股份認購價及購股權代價

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

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

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

接納獲授購股權時須支付象徵式代價1港元。

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

(6) 新計劃之期限

(6) Period of the New Scheme

新計劃將於採納新計劃之日起計10年期內維持有效，而新計劃之餘下年期為7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 7 years.

購股權(續)

於二零一一年十二月三十一日，根據已終止計劃及新計劃已授出但尚未行使之購股權詳情如下：

於二零一一年一月一日至二零一一年十二月三十一日
During 1 January 2011 - 31 December 2011

Share Option (continued)

Details of the share options outstanding as at 31 December 2011 which have been granted under the Terminated Scheme and the New Scheme are as follows:

持有人 Holders	授出日期 Grant date	由以下日期行使 Exercise from	行使至 Excisable until	於二零一一年 一月一日 持有 Held at 1 January 2011	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一一年 十二月三十一日 持有 Held at 31 December 2011	於二零一一年 一月一日 至二零一一年 十二月三十一日 之行使價 (港元) Exercise price during 1 January 2011 - 31 December 2011 (HK\$)
董事： Directors:									
葉俊亨 IP Chun Heng, Wilson	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零一七年四月二十九日 29 April 2017	21,600,000	-	(21,600,000)	-	-	0.078
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	26,400,000	-	(26,400,000)	-	-	0.343
	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零二零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	1.022
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	-	29,000,000 (附註1及3) (Note 1 & 3)	-	-	29,000,000	1.330
鍾佩雲 CHUNG Pui Wan	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	26,400,000	-	(26,400,000)	-	-	0.343
	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零二零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	1.022
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	-	29,000,000 (附註1及3) (Note 1 & 3)	-	-	29,000,000	1.330
葉國利 YIP Kwok Li 陳志秋 CHAN Chi Chau	二零零六年八月七日 7 August 2006	二零零六年八月七日 7 August 2006	二零一六年八月六日 6 August 2016	3,600,000	-	-	-	3,600,000	0.073
	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零一七年四月二十九日 29 April 2017	9,600,000	-	-	-	9,600,000	0.078
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	12,000,000	-	-	-	12,000,000	0.343
其他僱員： Other Employees:									
	二零零五年一月二十五日 25 January 2005	二零零六年一月一日 1 January 2006	二零一五年十二月三十一日 31 December 2015	600,000	-	-	-	600,000	0.317
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	44,400,000	-	(1,200,000)	-	43,200,000	0.343
	二零零八年十二月九日 9 December 2008	二零零九年十二月一日 1 December 2009	二零一九年十一月三十日 30 November 2019	24,000,000	-	-	-	24,000,000	0.174
	二零零九年二月二日 2 February 2009	二零零九年二月二日 2 February 2009	二零一九年二月一日 1 February 2019	74,760,000	-	-	-	74,760,000	0.187
	二零一零年四月二十二日 22 April 2010	二零一一年四月二十二日 22 April 2011	二零二零年四月二十一日 21 April 2020	12,000,000	-	-	-	12,000,000	1.234
	二零一零年十一月五日 5 November 2010	二零一一年十一月五日 5 November 2011	二零二零年十一月四日 4 November 2020	15,000,000	-	-	(15,000,000)	-	1.390
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	-	2,000,000 (附註1及2) (Note 1 & 2)	-	(2,000,000)	-	1.330
總數： Total:				325,080,000	60,000,000	(75,600,000)	(17,000,000)	292,480,000	

附註：

- 緊接購股權授出日期前本公司股份收市價為1.290港元。
- 30,000,000份購股權中的28,000,000份購股權未獲其他僱員接納。
- 該等購股權已於二零一一年八月二十四日舉行的股東特別大會上獲批准。

Note:

- The closing price of the shares of the Company immediately before the date on which the options were granted at HK\$1.290.
- The 28,000,000 options out of 30,000,000 options were not accepted by the other employees.
- These options were further approved at the extraordinary general meeting on 24 August 2011.

董事會報告(續)

董事

本年度內及截至本報告日期止任職之董事如下：

執行董事

葉俊亨博士(主席兼行政總裁)
鍾佩雲女士(副主席)
葉國利先生
陳志秋先生

獨立非執行董事

黃弛維先生
周浩明醫生
勞恒晃先生

根據本公司之公司細則第108條之規定，葉國利先生、陳志秋先生及黃弛維先生將於本公司將予舉行之股東週年大會(「股東週年大會」)上輪席告退。所有退任董事均合資格並有意在股東週年大會上膺選連任。

董事及高級管理人員履歷

於本報告日期，本集團董事及高級管理人員之履歷詳情載於本報告第29至31頁。

董事之服務合約

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

各獨立非執行董事已與本公司訂立聘書，自二零一一年七月一日至二零一二年六月三十日，為期一年，任何一方可藉發出不少於一個月書面通知終止。

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

董事之合約權益

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

Directors' Report (continued)

Directors

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

Executive Directors

Dr. Ip Chun Heng, Wilson (Chairman and chief executive officer)
Ms. Chung Pui Wan (Vice-chairman)
Mr. Yip Kwok Li
Mr. Chan Chi Chau

Independent Non-executive Directors

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

In accordance with article 108 of the Company's articles of association, Mr. Yip Kwok Li, Mr. Chan Chi Chau and Mr. Wong Chi Wai will retire by rotation at the forthcoming annual general meeting of the Company (the "AGM"). All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Group as at the date of this report are set out on pages 29 to 31.

Directors' Service Contracts

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

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2011 to 30 June 2012, which can be terminated by either party giving not less than one month's notice in writing.

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

Directors' Interests in Contracts

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

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉

於二零一一年十二月三十一日，除「購股權」一節披露者外，根據上市規則所披露，本公司董事及行政總裁於本公司或相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有之權益如下：

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

As at 31 December 2011, save as disclosed under the heading "Share Option", the interests of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the Listing Rules were as follows:

Interest in the shares of the Company

董事姓名 Name of Directors	身份及性質 Capacity and nature	普通股 股份數目 (附註4) Number of ordinary shares (Note 4)	根據購股權 持有之相關 股份數目 Number of underlying shares held pursuant to share options	總計 Total	佔已發行 股本概約 百分比 Approximate percentage of issued share capital
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	48,000,000	56,360,000	1,890,360,000	62.85%
	配偶權益 (附註1) Interest of spouse (Note 1)	48,000,000	56,360,000		
	共同權益 (附註2) Joint interests (Note 2)	9,176,000			
	公司權益 (附註3) Corporate Interest (Note 3)	1,672,464,000			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	48,000,000	56,360,000	1,890,360,000	62.85%
	配偶權益 (附註1) Interest of spouse (Note 1)	48,000,000	56,360,000		
	共同權益 (附註2) Joint interests (Note 2)	9,176,000			
	公司權益 (附註3) Corporate Interest (Note 3)	1,672,464,000			
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	2,400,000	3,600,000	6,000,000	0.20%
陳志秋先生 Mr. Chan Chi Chau	實益擁有人 Beneficial owner	9,600,000	21,600,000	31,200,000	1.04%

董事會報告(續)

Directors' Report (continued)

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

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

於本公司股份之權益(續)

Interest in the shares of the Company (continued)

附註：

Notes:

1. 本公司合共104,360,000股股份及相關股份各自由葉俊亨博士及鍾佩雲女士(葉俊亨博士之配偶)分別持有。因此根據證券及期貨條例，彼等各自被視為於本公司104,360,000股股份及相關股份中擁有權益。
 2. 該等本公司股份由葉俊亨博士及鍾佩雲女士共同持有。
 3. 該等本公司股份由Promised Return Limited持有。Promised Return Limited由Deco City Limited全資擁有。Deco City Limited由葉俊亨博士及鍾佩雲女士相等地全資擁有。
 4. 上述本公司股份權益均指好倉。
1. Each of totalling 104,360,000 shares and underlying shares of the Company are separately held by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson. Therefore, each of them are taken to be interested in each of 104,360,000 shares and underlying shares of the Company by virtue of the SFO.
 2. The shares of the Company are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.
 3. The shares of the Company are held by Promised Return Limited, which is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan equally.
 4. Interests in shares of the Company stated above represent long positions.

於本公司附屬公司之權益

Interest in the subsidiary of the Company

董事姓名 Name of Directors	附屬公司名稱 Name of the subsidiary	身份及性質 Capacity and nature	無投票權遞延股份 (附註2) Non-voting deferred shares (Note 2)	
			數目 Number	百分比 Percentage
葉俊亨博士 Dr. Ip Chun Heng, Wilson	卓悦化粧品批發中心有限公司(附註1) Bonjour Cosmetic Wholesale Center Limited (Note 1)	個人權益 Personal interests	153,000	51.00%
鍾佩雲女士 Ms. Chung Pui Wan	卓悦化粧品批發中心有限公司(附註1) Bonjour Cosmetic Wholesale Center Limited (Note 1)	個人權益 Personal interests	147,000	49.00%

附註：

Notes:

1. 卓悦化粧品批發中心有限公司乃本公司之全資附屬公司。
 2. 該等無投票權遞延股份已繳足股款，每股面值為1.00港元。
1. Bonjour Cosmetic Wholesale Center Limited is a wholly-owned subsidiary of the Company.
 2. The non-voting deferred shares are fully-paid and have par value of HK\$1.00 each.

董事會報告(續)

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

除上文所披露者外，於二零一一年十二月三十一日，本公司董事或行政總裁概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之登記冊之任何權益，或根據標準守則須知會本公司及聯交所之任何權益中擁有任何權益或淡倉。

董事認購股份或債務證券之權利

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

董事於競爭業務之權益

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

Directors' Report (continued)

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

Save as disclosed above, as at 31 December 2011, none of the Directors or the chief executives of the Company had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register of interests kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code, was interested in or had any short position.

Directors' Rights to Acquire Shares or Debt Securities

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

Directors' Interest in Competing Business

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

董事會報告(續)

Directors' Report (continued)

主要股東於本公司股份及相關股份中之權益及淡倉

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

於二零一一年十二月三十一日，以下人士(本公司董事及行政總裁除外)於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉，或已登記於本公司根據證券及期貨條例第336條而備存之權益登記冊內之權益及淡倉：

As at 31 December 2011, the interests and short positions of the following persons, other than Directors and chief executives of the Company, in the issued share capital of the Company which have been disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO, or which have been recorded in the register of interests kept by the Company pursuant to section 336 of the SFO:

主要股東姓名／名稱 Name of substantial Shareholders	普通股 股份權益總數 (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)	1,672,464,000	55.61%
Deco City Limited (Note 2) (附註2)	1,672,464,000	55.61%

附註：

Notes:

- 上述本公司股份權益均指好倉。
- Promised Return Limited由Deco City Limited全資擁有。Deco City Limited由葉俊亨博士及鍾佩雲女士相等地全資擁有。於其註冊成立日期，Promised Return Limited之股權分別由葉俊亨博士及鍾佩雲女士持有51%及49%。於二零零三年六月十七日，葉俊亨博士及鍾佩雲女士向Deco City Limited轉讓Promised Return Limited全部已發行股本。

- Interests in shares of the Company stated above represent long positions.
- Promised Return Limited is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan equally. As at the date of its incorporation, Promised Return Limited was held as to 51% and 49% by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan respectively. On 17 June 2003, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan transferred the entire issued share capital of Promised Return Limited to Deco City Limited.

除上文所披露者外，於二零一一年十二月三十一日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

Save as disclosed above, no person was interested in or had any short position in the issued share capital of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 31 December 2011.

購買、出售或贖回證券

於本年度，本公司按總代價約13,900,000港元在聯交所購回本公司繳足普通股合共11,364,000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 11,364,000 fully-paid ordinary shares of the Company at an aggregate consideration of approximately HK\$13.9 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\$)	
二零一一年七月	July 2011	2,470,000	1.32	1.28	3,218,400
二零一一年九月	September 2011	8,894,000	1.30	1.02	10,693,700
總計	Total	11,364,000			13,912,100

於本年度，購回之11,364,000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 11,364,000 repurchased ordinary shares of the Company were cancelled during the Year and the issued share capital of the Company was reduced by the par value thereof. The above repurchases were effected by the Directors, pursuant to the mandate from Shareholders, with a view to benefit the Shareholders as a whole in enhancing the net assets and earnings per share of the Company.

於二零一一年五月十八日，股東於本公司股東週年大會上向董事授出一般及無條件授權，以行使本公司一切權力以購回不超過本公司於二零一一年五月十八日已發行股本總面值之10%。

On 18 May 2011, the Shareholders granted a general and unconditional mandate to the Directors on an annual general meeting of the Company to exercise all powers of the Company to repurchase up to 10% of the aggregate nominal amount of the issued share capital of the Company as at 18 May 2011.

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

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

董事會報告(續)

主要客戶及供應商

於本年度，本集團之最大及五大供應商分別佔本集團之採購額3.72%及17.02%，而本集團之最大及五大客戶分別佔本集團營業額0.50%及1.31%。

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

於附屬公司之投資

本公司各附屬公司之主要業務載於第110至114頁之財務報表附註18。

管理合約

於本年度並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

關連交易

於本年度，本集團概無訂立任何根據上市規則構成關連交易之交易。

優先認購權

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

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806,000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 3.72% and 17.02% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for 0.50% and 1.31% 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 18 to the financial statements on pages 110 to 114.

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\$806,000.

核數師

本年度之經審核綜合財務報表經由中瑞岳華(香港)會計師事務所審核。一項再度委聘退任核數師中瑞岳華(香港)會計師事務所之決議案將於應屆股東週年大會上提呈。中瑞岳華(香港)會計師事務所自二零零七年八月十七日起獲委任為本公司核數師。

代表董事會
主席
葉俊亨

香港，二零一二年三月二十八日

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 17 August 2007.

On behalf of the Board
Ip Chun Heng, Wilson
Chairman

Hong Kong, 28 March 2012

RSM! Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

致卓悅控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

我們已審核列載於第63至136頁內卓悅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一一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解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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 63 to 136, which comprise the consolidated and Company statements of financial position as at 31 December 2011, 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 information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

獨立核數師報告(續)

核數師的責任(續)

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

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 貴集團於二零一一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，二零一二年三月二十八日

Independent Auditor's Report (continued)

Auditor's responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, 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, 28 March 2012

綜合收益表

截至二零一一年十二月三十一日止年度

Consolidated Income Statement

For the year ended 31 December 2011

			二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
營業額	Turnover	6	2,561,247	2,121,285
已售貨品成本	Cost of goods sold		(1,390,206)	(1,222,300)
毛利	Gross profit		1,171,041	898,985
其他收入	Other income	7	32,032	12,968
分銷成本	Distribution costs		(81,948)	(59,595)
行政開支	Administrative expenses		(829,863)	(618,356)
其他經營開支	Other operating expenses		(3,082)	(3,777)
經營業務溢利	Profit from operations		288,180	230,225
融資成本	Finance costs	9	(1,235)	(1,488)
除稅前溢利	Profit before tax		286,945	228,737
所得稅開支	Income tax expense	10	(50,357)	(37,820)
本公司擁有人應佔年度溢利	Profit for the year attributable to owners of the Company	13	236,588	190,917
每股盈利	Earnings per share	15		
基本	Basic		HK8.0 cents 港仙	HK6.6 cents 港仙
攤薄	Diluted		HK7.5 cents 港仙	HK6.1 cents 港仙

綜合全面收益表

截至二零一一年十二月三十一日止年度

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2011

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
年度溢利	Profit for the year	236,588	190,917
其他全面收益：	Other comprehensive income:		
換算海外業務之匯兌差額	Exchange differences on translating foreign operations	89	14
年度除稅後其他全面收益	Other comprehensive income for the year, net of tax	89	14
本公司擁有人應佔年度全面收益總額	Total comprehensive income for the year attributable to owners of the Company	236,677	190,931

綜合財務狀況表

於二零一一年十二月三十一日

Consolidated Statement of Financial Position

At 31 December 2011

			二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
		附註 Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	16	78,421	68,126
商譽	Goodwill	17	3,531	–
租金及水電按金	Rental and utility deposits		76,440	63,192
預付款項	Prepayments	21	6,541	–
遞延稅項資產	Deferred tax assets	27	1,850	1,850
			166,783	133,168
流動資產	Current assets			
存貨	Inventories	19	217,184	204,405
應收貿易賬款	Trade receivables	20	58,003	45,271
租金及水電按金	Rental and utility deposits		30,077	21,442
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	21	48,903	27,226
持有至到期投資	Held-to-maturity investments	22	–	3,405
即期稅項資產	Current tax assets		13,422	21,185
已抵押銀行存款	Pledged bank deposit	23	1,403	1,394
銀行及現金結餘	Bank and cash balances	23	292,779	255,871
			661,771	580,199
流動負債	Current liabilities			
應付貿易賬款	Trade payables	24	158,144	145,867
其他應付賬款、已收訂金及應計費用	Other payables, deposits received and accrued charges		96,821	79,867
遞延收益	Deferred revenue		208,824	170,135
長期銀行借款之即期部分	Current portion of long-term bank borrowings	25	–	2,500
短期銀行借款	Short-term bank borrowings	25	–	20,000
貿易融資貸款	Trade finance loans	25	34,950	55,129
融資租賃款項	Finance lease payables	26	471	973
即期稅項負債	Current tax liabilities		33,095	23,963
			532,305	498,434
流動資產淨值	Net current assets		129,466	81,765
總資產減流動負債	Total assets less current liabilities		296,249	214,933

			二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
		附註 Note		
非流動負債	Non-current liabilities			
已收訂金	Deposits received		2,100	—
融資租賃款項	Finance lease payables	26	202	673
長期服務金負債	Long service payment liabilities	28	5,282	1,851
			7,584	2,524
資產淨值	NET ASSETS		288,665	212,409
資本及儲備	Capital and reserves			
股本	Share capital	29	30,077	29,434
儲備	Reserves	30	258,588	182,975
總權益	TOTAL EQUITY		288,665	212,409

於二零一二年三月二十八日獲董事會批准。 Approved by the Board of Directors on 28 March 2012.

Ip Chun Heng, Wilson

葉俊亨

Director

董事

Chung Pui Wan

鍾佩雲

Director

董事

財務狀況表

於二零一一年十二月三十一日

Statement of Financial Position

At 31 December 2011

			二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
非流動資產	Non-current assets			
於附屬公司之投資	Investments in subsidiaries	18	34,041	34,041
流動資產	Current assets			
應收附屬公司款項	Due from subsidiaries	18	758,041	552,334
銀行及現金結餘	Bank and cash balances	23	21,166	22,129
			779,207	574,463
流動負債	Current liabilities			
應付附屬公司款項	Due to subsidiaries	18	492,834	339,553
其他應付賬款及應計費用	Other payables and accrued charges		571	2,875
即期稅項負債	Current tax liabilities		1,697	945
			495,102	343,373
流動資產淨值	Net current assets		284,105	231,090
資產淨值	NET ASSETS		318,146	265,131
資本及儲備	Capital and reserves			
股本	Share capital	29	30,077	29,434
儲備	Reserves	30	288,069	235,697
總權益	TOTAL EQUITY		318,146	265,131

於二零一二年三月二十八日獲董事會批准。 Approved by the Board of Directors on 28 March 2012.

Ip Chun Heng, Wilson

 葉俊亨
 Director
 董事

Chung Pui Wan

 鍾佩雲
 Director
 董事

綜合權益變動表

截至二零一一年十二月三十一日止年度

Consolidated Statement of Changes in Equity

For the year ended 31 December 2011

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

		股本 Share capital 千港元 HK\$'000	股份溢 價賬 Share premium account 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	股份 支付儲備 Share- based payment reserve 千港元 HK\$'000	外幣 匯兌儲備 Foreign currency translation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於二零一零年一月一日	At 1 January 2010	2,294	41,389	164	415	-	17,208	283	86,991	148,744
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	14	190,917	190,931
配售時發行股份	Issue of shares on placement	90	80,812	-	-	-	-	-	-	80,902
紅股發行時發行股份	Issue of shares for bonus issues	26,975	(26,975)	-	-	-	-	-	-	-
行使購股權時發行股份	Issue of shares upon exercise of share options	297	34,756	-	-	-	(5,776)	-	-	29,277
股份購回	Repurchase of shares	(222)	(42,104)	222	-	-	-	-	-	(42,104)
確認股份支付	Recognition of share-based payments	-	-	-	-	-	11,034	-	-	11,034
轉讓	Transfer	-	-	-	-	258	-	-	(258)	-
已付二零零九年末期及特別股息	2009 final and special dividends paid	-	-	-	-	-	-	-	(122,367)	(122,367)
已付二零一零年中期及特別股息	2010 interim and special dividends paid	-	-	-	-	-	-	-	(84,008)	(84,008)
於二零一零年十二月三十一日	At 31 December 2010	29,434	87,878	386	415	258	22,466	297	71,275	212,409
於二零一一年一月一日	At 1 January 2011	29,434	87,878	386	415	258	22,466	297	71,275	212,409
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	89	236,588	236,677
行使購股權時發行股份 (附註29(a))	Issue of shares upon exercise of share options (Note 29(a))	756	23,355	-	-	-	(3,904)	-	-	20,207
股份購回(附註29(b))	Repurchase of shares (Note 29(b))	(113)	(13,948)	113	-	-	-	-	-	(13,948)
確認股份支付	Recognition of share-based payments	-	-	-	-	-	21,688	-	-	21,688
已付二零一零年末期股息	2010 final dividends paid	-	-	-	-	-	-	-	(82,450)	(82,450)
已付二零一一年中期股息	2011 interim dividends paid	-	-	-	-	-	-	-	(105,918)	(105,918)
於二零一一年十二月三十一日	At 31 December 2011	30,077	97,285	499	415	258	40,250	386	119,495	288,665
代表：	Representing:									
於二零一一年十二月三十一日 (擬派末期及特別股息後)	At 31 December 2011 after proposed final and special dividends									192,304
擬派末期及特別股息	Proposed final and special dividends									96,361
本公司擁有人應佔權益	Equity attributable to owners of the Company									288,665

綜合現金流量表

截至二零一一年十二月三十一日止年度

Consolidated Statement of Cash Flows

For the year ended 31 December 2011

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
經營業務所產生之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	286,945	228,737
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	1,235	1,488
利息收入	Interest income	(380)	(34)
長期服務金撥備	Provision for long service payment	3,431	407
折舊	Depreciation	39,767	29,469
撇銷物業、廠房及設備	Written off of property, plant and equipment	1,807	642
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	468	7
滯銷存貨撥備	Allowance for slow-moving inventories	2	11
股份支付	Share-based payments	21,688	11,034
營運資金變動前之經營溢利	Operating profit before working capital changes	354,963	271,761
存貨增加	Increase in inventories	(12,167)	(34,103)
應收貿易賬款增加	Increase in trade receivables	(12,667)	(19,490)
租金及水電按金增加	Increase in rental and utility deposits	(21,147)	(25,964)
預付款項、訂金及其他應收賬款增加	Increase in prepayments, deposits and other receivables	(27,986)	(914)
應付貿易賬款增加	Increase in trade payables	11,591	24,217
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	19,047	16,660
遞延收益增加	Increase in deferred revenue	35,558	14,280
經營業務所產生之現金	Cash generated from operations	347,192	246,447
已付香港利得稅	Hong Kong profits tax paid	(40,653)	(32,637)
已付海外利得稅	Overseas profits tax paid	(715)	(174)
已退回香港利得稅	Hong Kong profits tax refunded	7,906	-
已付利息	Interest paid	(1,131)	(1,371)
已付融資租賃費用	Finance lease charges paid	(104)	(117)
經營業務所產生現金淨額	Net cash generated from operating activities	312,495	212,148

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
	附註 Note		
投資活動所產生之現金流量			
		CASH FLOWS FROM INVESTING ACTIVITIES	
已抵押銀行存款增加		(9)	(5)
收購一間附屬公司所產生之現金流出淨額	32	(1,354)	-
償還持有至到期投資		3,405	-
已收利息		380	34
購入物業、廠房及設備		(52,242)	(46,101)
出售物業、廠房及設備所得款項		23	317
投資活動所耗用之現金淨額		(49,797)	(45,755)
融資活動所產生之現金流量			
		CASH FLOWS FROM FINANCING ACTIVITIES	
償還長期銀行借款		(2,500)	(3,144)
(償還)/新增短期銀行借款淨額		(20,000)	5,000
貿易融資貸款(減少)/增加淨額		(20,179)	14,735
償還融資租賃款項		(973)	(1,162)
發行股份所得淨款項		20,207	110,179
股份購回		(13,948)	(42,104)
已付予本公司擁有人之股息		(188,368)	(206,375)
融資活動所耗用之現金淨額		(225,761)	(122,871)
現金及現金等價物增加淨額		36,937	43,522
匯率變動之影響		(29)	14
於一月一日之現金及現金等價物		255,871	212,335
於十二月三十一日之現金及現金等價物		292,779	255,871
現金及現金等價物之分析		ANALYSIS OF CASH AND CASH EQUIVALENTS	
銀行及現金結餘	23	292,779	255,871

財務報表附註

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements

For the year ended 31 December 2011

1. 一般資料

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

本公司為一間投資控股公司。其附屬公司之主要業務載於財務報表附註18。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈，與其業務相關且於二零一一年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列及於本年度及過往年度所呈報之金額出現重大變動。

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

1. General Information

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 18 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 1 January 2011. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

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

3. 主要會計政策

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

該等財務報表乃根據歷史成本慣例編製。

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

編製該等財務報表所採用之主要會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。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。

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

3. 主要會計政策(續)

(a) 綜合賬目(續)

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

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

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

(b) 業務合併及商譽

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

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

3. Significant Accounting Policies (continued)

(a) Consolidation (continued)

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

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

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

(b) Business combination and goodwill

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

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

3. 主要會計政策(續)

(b) 業務合併及商譽(續)

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

(c) 外幣兌換

(i) 功能及呈列貨幣

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

(ii) 於各實體財務報表之交易及結餘

外幣交易於初步確認時採用交易日當日之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債乃以每個報告期末之匯率換算。是項換算政策所產生盈利及虧損乃計入損益中。

3. Significant Accounting Policies (continued)

(b) Business combination and goodwill (continued)

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

(c) Foreign currency translation

(i) Functional and presentation currency

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

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

3. 主要會計政策(續)

(c) 外幣兌換(續)

(iii) 綜合賬目換算

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

- 各份財務狀況表所呈列之資產及負債，均按該財務狀況表日期之收市匯價換算；
- 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適用匯率之累計影響，則在此情況下，收入及開支乃以交易日之匯率進行換算)；及
- 所有因此而產生之匯兌差額乃於外幣匯兌儲備內確認。

於綜合賬目時，因換算海外實體投資淨額及借貸所產生之匯兌差額乃於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。

3. Significant Accounting Policies (continued)

(c) Foreign currency translation (continued)

(iii) Translation on consolidation

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

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

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. 主要會計政策(續)

(d) 物業、廠房及設備

物業、廠房及設備以成本值減累計折舊及減值虧損列賬。

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

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

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

殘值、可使用年期及折舊方法於每個報告期末獲審閱及調整(如適用)。

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

3. Significant Accounting Policies (continued)

(d) Property, plant and equipment

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

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

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

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

The residual values, useful lives and depreciation 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.

3. 主要會計政策(續)

(e) 租賃

本集團作為承租人

(i) 經營租賃

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

(ii) 融資租賃

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

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

融資租賃下之資產與自置資產計算折舊之方式相同。

本集團作為出租人

(i) 經營租賃

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

3. Significant Accounting Policies (continued)

(e) Leases

The Group as lessee

(i) Operating leases

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

(ii) Finance leases

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

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

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

The Group as lessor

(i) Operating leases

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

3. 主要會計政策(續)

(f) 存貨

存貨乃按成本值與可變現淨值兩者之較低者入賬。成本值以加權平均方法釐訂。成本值以存貨之發票成本計算，並包括購買之所有成本、兌換成本及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。

(g) 金融工具之確認及終止確認

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

當自資產收取現金流量之合約權利屆滿時；或本集團將資產所有權絕大部分風險及回報轉讓時；或本集團概無轉讓亦無保留資產所有權的絕大部分風險及回報惟並無保留對資產的控制權時，則金融資產將終止確認。於終止確認金融資產時，資產賬面值與已收代價以及於其他全面收益內確認之累計損益之總和差額於損益內確認。

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

3. Significant Accounting Policies (continued)

(f) Inventories

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

(g) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the 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.

3. 主要會計政策(續)

(h) 投資

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

持有至到期投資

持有至到期投資為具固定或待定期款以及固定到期日，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乃客觀上與確認減值後發生之事件相關時，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。倘有客觀證據顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對貿易及其他應收賬款作出減值撥備。撥備之數額為應收賬款賬面值與估計未來現金流量現值之間的差額，並按初步確認之實際利率貼現。該撥備之數額於損益中確認。

3. Significant Accounting Policies (continued)

(h) Investments

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

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.

3. 主要會計政策(續)

(i) 貿易及其他應收賬款(續)

當應收賬款之可收回金額增加乃客觀上與確認減值後發生之事件有關時，則減值虧損會於隨後期間撥回並在損益確認，惟受限於應收賬款於撥回減值日之賬面值不得超過倘無確認減值應存在之攤銷成本。

(j) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭之現金、存放於銀行及其他財務機構之活期存款，以及短期高流動性的投資（可轉換為已知數額現金款項及不受價值變動的風險所限）。現金及現金等價物亦包括須按求償還之銀行透支，亦為本集團整體現金管理之一部分。

(k) 金融負債及權益工具

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

(l) 借款

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

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

3. Significant Accounting Policies (continued)

(i) Trade and other receivables (continued)

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

(j) Cash and cash equivalents

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

(k) Financial liabilities and equity instruments

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

(l) Borrowings

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

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

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

3. 主要會計政策(續)

(m) 財務擔保合同負債

財務擔保合同負債初步以其公平值計量，其後以以下項目之較高者計量：

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

(n) 貿易及其他應付賬款

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

(o) 權益工具

本公司發行之權益工具乃按收取之所得款項扣除直接發行成本入賬。

(p) 收益確認

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

收益扣除退貨、折扣及貼現並經本集團內公司間之銷售對銷後列賬。

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

3. Significant Accounting Policies (continued)

(m) Financial guarantee contract liabilities

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

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

(n) Trade and other payables

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

(o) Equity instruments

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

(p) Revenue recognition

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

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

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

3. 主要會計政策(續)

(p) 收益確認(續)

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

利息收入乃採用實際利率法按時間比例確認。

佣金收入以應計基準確認。

租賃收入以直線法按租期確認。

(q) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假直至僱員正式休假為止方予確認。

(ii) 退休金責任

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

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

3. Significant Accounting Policies (continued)

(p) Revenue recognition (continued)

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

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

Commission income is recognised on an accrual basis.

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

(q) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

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

(ii) Pension obligations

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

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

3. 主要會計政策(續)

(q) 僱員福利(續)

(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期內攤分。

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。

(r) 股份支付

本集團發行股本結算股份支付予若干董事及僱員。股本結算股份支付乃按權益工具於授出日期之公平值(不包括非市場形式歸屬條件影響)計量。於股本結算股份支付授出日期釐定之公平值，乃根據本集團對最終將歸屬之股份估計並經就非市場形式歸屬條件影響調整，於歸屬期按直線法列作開支。

3. Significant Accounting Policies (continued)

(q) Employee benefits (continued)

(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.

(r) Share-based payments

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

3. 主要會計政策(續)

(s) 借款成本

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

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

所有其他借款成本均在產生之期間於損益內確認。

(t) 稅項

所得稅指即期稅項及遞延稅項之總和。

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

3. Significant Accounting Policies (continued)

(s) Borrowing costs

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

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

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

(t) Taxation

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

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

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

3. 主要會計政策(續)

(t) 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)

(t) 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, 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.

3. 主要會計政策(續)

(u) 關連人士

關連人士為與本集團有關連的個人或實體。

(A) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

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

(B) 倘符合下列任何條件，則該實體與本集團(報告實體)有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

3. Significant Accounting Policies (continued)

(u) Related parties

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

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

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

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

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 主要會計政策(續)

(u) 關連人士(續)

(B) 倘符合下列任何條件，則該實體與本集團(報告實體)有關連：(續)

(v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。

(vi) 該實體受(A)所識別人士控制或受共同控制。

(vii) 上述(A)(i)所識別人士且對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(v) 資產減值

於各報告期末，本集團審閱其有形及無形資產(商譽、遞延稅項資產、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之較高者。在評估使用價值時，估計日後現金流按當時市場對該項資產之貨幣時值及資產特定風險之評估的除稅前折現率折算成現值。

3. Significant Accounting Policies (continued)

(u) Related parties (continued)

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

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(v) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, deferred tax assets, 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)

(v) 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被視作重估價值減少處理。

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

(w) 撥備及或然負債

當本集團因已發生的事件須承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並可估計責任金額的情況下，須對這些時間或金額不確定之負債確認撥備。倘時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

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

3. Significant Accounting Policies (continued)

(v) 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.

(w) Provisions and contingent liabilities

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

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

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

3. 主要會計政策(續)

(x) 報告期後事項

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

4. 估計不明朗因素之主要來源

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

(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，則本集團將修訂折舊費用，其亦將撤銷或撤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。

3. Significant Accounting Policies (continued)

(x) Events after the reporting period

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(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.

4. 估計不明朗因素之主要來源(續)

(c) 滯銷存貨撥備

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

(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定，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。模式規定輸入主觀假設，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。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(c) Allowance for slow-moving inventories

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

(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.

5. 財務風險管理(續)

(a) 外幣風險

儘管本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值，惟引發若干外幣風險之若干購買交易、貿易融資貸款及銀行結餘以日圓(「日圓」)計值除外，但本集團面臨之外幣風險屬微不足道。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並考慮於需要時對沖重大外幣風險。

於二零一一年十二月三十一日，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減少248,000港元(二零一零年：1,312,000港元)，主要由於以日圓計值之應付貿易賬款及貿易融資貸款產生匯兌虧損所致。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增加248,000港元(二零一零年：1,312,000港元)，主要由於以日圓計值之應付貿易賬款及貿易融資貸款產生匯兌收益所致。

(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以及租金及水電按金之賬面值為本集團就其金融資產所面對之最高信貸風險。

本集團並無重大集中信貸風險。

5. FINANCIAL RISK MANAGEMENT (continued)

(a) Foreign currency risk

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

At 31 December 2011, 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\$248,000 (2010: HK\$1,312,000) lower, arising mainly as a result of the foreign exchange loss on trade payables 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\$248,000 (2010: HK\$1,312,000) higher, arising mainly as a result of the foreign exchange gain on trade payables and trade finance loans denominated in JPY.

(b) Credit risk

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

The Group has no significant concentrations of credit risk.

5. 財務風險管理(續)

(b) 信貸風險(續)

本集團設有既定政策以確保向具適當信貸歷史之客戶進行批發銷售。該等有關獨立客戶最近無拖欠記錄。向零售客戶之銷售均以現金或通過主要信用卡進行。此外，董事定期檢討各項租金及水電按金之可收回金額，以確保就不可收回之按金確認足夠減值虧損。

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

(c) 流動資金風險

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

本集團之金融負債之到期分析如下：

5. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

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

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

(c) Liquidity risk

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

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

		少於一年 Less than 1 year 千港元 HK\$'000	一年至兩年期間 Between 1 and 2 years 千港元 HK\$'000	兩年至五年期間 Between 2 and 5 years 千港元 HK\$'000
於二零一一年十二月三十一日		At 31 December 2011		
貿易及其他應付賬款	Trade and other payables	231,205	–	2,100
貿易融資貸款	Trade finance loans	35,349	–	–
融資租賃款項	Finance lease payables	529	236	–
於二零一零年十二月三十一日		At 31 December 2010		
貿易及其他應付賬款	Trade and other payables	205,927	–	–
銀行借款	Bank borrowings	22,751	–	–
貿易融資貸款	Trade finance loans	55,723	–	–
融資租賃款項	Finance lease payables	1,077	529	236

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

5. 財務風險管理(續)

5. FINANCIAL RISK MANAGEMENT (continued)

(d) 利率風險

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

於報告期末，金融資產及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。

(d) Interest rate risk

The Group's exposure to interest-rate risk mainly arises from its bank deposits 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.

(e) 金融工具類別

(e) Categories of financial instruments

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
金融資產：	Financial assets:		
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)	483,173	394,676
金融負債：	Financial liabilities:		
按攤銷成本列賬之金融負債	Financial liabilities at amortised cost	268,255	283,556

(f) 公平值

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

(f) Fair values

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

6. 營業額

本集團之營業額指對客戶之貨品銷售及服務收入，載列如下：

6. TURNOVER

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
銷售商品	Sales of merchandise	2,263,645	1,885,647
美容護理服務之服務收入	Service income of beauty treatment services	280,642	220,634
佣金收入	Commission income	16,960	15,004
		2,561,247	2,121,285

7. 其他收入

7. OTHER INCOME

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
銀行利息收入	Bank interest income	380	34
補償收入	Compensation income	14,832	—
其他收入	Other income	5,930	4,015
租金收入	Rental income	10,890	8,919
		32,032	12,968

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

8. 分類資料

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

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

經營分類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、即期稅項資產與供企業用途之物業、廠房及設備以及租金及水電按金。分類負債不包括即期稅項負債，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。

8. Segment Information

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

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

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

The Group accounts for intersegment sales and transfers at cost.

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

8. 分類資料(續)

有關呈報分類之溢利或虧損、資產及負債資料：

8. Segment Information (continued)

Information about reportable 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	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零一一年十二月三十一日止年度	Year ended 31 December 2011				
來自外界客戶之收益	Revenue from external customers	2,280,605	280,642	-	2,561,247
分類間收益	Intersegment revenue	1,221	-	-	1,221
分類溢利	Segment profit	201,692	54,456	-	256,148
利息收入	Interest revenue	-	-	380	380
利息開支	Interest expense	-	-	1,235	1,235
折舊	Depreciation	25,351	14,416	-	39,767
其他重大非現金項目：	Other material non-cash items:				
股份支付	Share-based payments	20,170	1,518	-	21,688
添置分類非流動資產	Additions to segment non-current assets	43,213	19,101	-	62,314
於二零一一年十二月三十一日	As at 31 December 2011				
分類資產	Segment assets	696,848	289,802	-	986,650
分類負債	Segment liabilities	336,809	354,868	-	691,677

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

8. 分類資料(續)

有關呈報分類之溢利或虧損、資產及負債資料：(續)

8. Segment Information (continued)

Information about reportable 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	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零一零年十二月三十一日止年度	Year ended 31 December 2010				
來自外界客戶之收益	Revenue from external customers	1,900,651	220,634	–	2,121,285
分類間收益	Intersegment revenue	1,423	–	–	1,423
分類溢利	Segment profit	187,054	30,203	–	217,257
利息收入	Interest revenue	–	–	34	34
利息開支	Interest expense	–	–	1,488	1,488
折舊	Depreciation	17,134	12,335	–	29,469
其他重大非現金項目：	Other material non-cash items:				
股份支付	Share-based payments	9,838	1,196	–	11,034
添置分類非流動資產	Additions to segment non-current assets	30,579	15,522	–	46,101
於二零一零年十二月三十一日	As at 31 December 2010				
分類資產	Segment assets	595,960	183,484	–	779,444
分類負債	Segment liabilities	292,137	284,283	–	576,420

8. 分類資料(續)

呈報分類收益、溢利或虧損、資產及負債之對賬：

8. Segment Information (continued)

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
收益	Revenue		
呈報分類收益總額	Total revenue of reportable segments	2,562,468	2,122,708
對銷分類間收益	Elimination of intersegment revenue	(1,221)	(1,423)
綜合收益	Consolidated revenue	2,561,247	2,121,285
溢利或虧損	Profit or loss		
呈報分類之溢利或虧損總額	Total profit or loss of reportable segments	256,148	217,257
未分配金額：	Unallocated amounts:		
其他收入	Other income	32,032	12,968
融資成本	Finance costs	(1,235)	(1,488)
綜合除稅前溢利	Consolidated profit before tax	286,945	228,737
資產	Assets		
呈報分類資產總額	Total assets of reportable segments	986,650	779,444
對銷分類間資產	Elimination of intersegment assets	(184,883)	(99,425)
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	11,515	10,313
遞延稅項資產	Deferred tax assets	1,850	1,850
即期稅項資產	Current tax assets	13,422	21,185
綜合資產總額	Consolidated total assets	828,554	713,367
負債	Liabilities		
呈報分類負債總額	Total liabilities of reportable segments	691,677	576,420
對銷分類間負債	Elimination of intersegment liabilities	(184,883)	(99,425)
未分配金額：	Unallocated amounts:		
即期稅項負債	Current tax liabilities	33,095	23,963
綜合負債總額	Consolidated total liabilities	539,889	500,958

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

8. 分類資料(續)

於分類資料披露之其他項目總額與綜合總額相同。

地區資料：

8. Segment Information (continued)

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

Geographical information:

		收益		非流動資產	
		Revenue		Non-current assets	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	2,350,076	1,972,908	80,689	64,972
澳門	Macau	173,727	141,831	1,161	1,593
中國 (香港及澳門除外)	PRC except Hong Kong and Macau	37,444	6,546	6,643	1,561
綜合總額	Consolidated total	2,561,247	2,121,285	88,493	68,126

呈列地區資料時，收益乃根據客戶所在地計算。

來自主要客戶之收益：

於截至二零一零年及二零一一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。

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

Revenue from major customers:

None of single customer whose revenue amount to 10% or more of the Group's revenue for the years ended 31 December 2010 and 2011.

9. 融資成本
9. Finance Costs

		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
銀行借款之利息開支	Interest expense on bank borrowings	1,131	1,371
融資租賃費用	Finance leases charges	104	117
		1,235	1,488

10. 所得稅開支

10. Income Tax Expense

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 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	45,965	34,183
過往年度撥備不足	Under-provision in prior years	1,192	31
		47,157	34,214
即期稅項－海外	Current tax – Overseas		
本年度撥備	Provision for the year	2,816	2,471
過往年度撥備不足／ (超額撥備)	Under/(over)-provision in prior years	384	(35)
		3,200	2,436
遞延稅項(附註27)	Deferred tax (Note 27)	–	1,170
		50,357	37,820

香港利得稅按本年度之估計應課稅溢利以稅率16.5%(二零一零年:16.5%)作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the year.

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

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

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

10. 所得稅開支(續)

所得稅開支與按除稅前溢利乘以香港利得稅稅率所得數額之對賬如下：

10. Income Tax Expense (continued)

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
除稅前溢利	Profit before tax	286,945	228,737
按香港利得稅稅率16.5%計算之稅項(二零一零年：16.5%)	Tax at the Hong Kong Profits Tax rate of 16.5% (2010: 16.5%)	47,346	37,742
毋須課稅之收入之稅務影響	Tax effect of income that is not taxable	(409)	(228)
不可扣稅之開支之稅務影響	Tax effect of expenses that are not deductible	3,817	1,973
動用以往未確認稅項虧損之稅務影響	Tax effect of utilisation of tax losses not previously recognised	(1,359)	(1,664)
未確認稅項虧損及暫時差異之稅務影響	Tax effect of unrecognised tax losses and temporary differences	676	1,198
過往年度撥備不足／(超額撥備)淨額	Under/(over)-provision in prior years, net	1,576	(4)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(1,290)	(1,197)
所得稅開支	Income tax expense	50,357	37,820

11. 年度溢利

本集團之本年度溢利已扣除以下各項：

11. Profit for the Year

The Group's profit for the year is stated after charging the following:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
核數師酬金	Auditors' remuneration		
本年度撥備	Provision for the year	1,320	1,099
過往年度撥備不足	Under-provision in prior year	330	-
		1,650	1,099
已售存貨成本(附註)	Cost of inventories sold (Note)	1,390,206	1,222,300
滯銷存貨撥備(附註)	Allowance for slow-moving inventories (Note)	2	11
折舊	Depreciation	39,767	29,469
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	468	7
撤銷物業、廠房及設備	Written off of property, plant and equipment	1,807	642
匯兌虧損淨額	Net exchange losses	790	3,129
土地及樓宇之經營租賃開支 (包括2,827,000港元之或然租金 (二零一零年：1,001,000港元))	Operating lease charge for land and buildings (included contingent rentals of HK\$2,827,000 (2010: HK\$1,001,000))	329,076	226,392
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
工資及薪金	Wages and salaries	328,994	266,298
股份支付	Share-based payments	21,688	11,034
退休福利計劃供款	Retirement benefits scheme contributions	11,744	10,033
未使用年度休假撥備	Provision for unutilised annual leave	3,606	1,252
長期服務金撥備 (附註28)	Provision for long service payment (Note 28)	3,431	407
		369,463	289,024

附註：已售存貨成本包括滯銷存貨撥備2,000港元(二零一零年：11,000港元)，已計入以上個別披露之款項內。

Note: Cost of inventories sold includes allowance for slow-moving inventories of HK\$2,000 (2010: HK\$11,000) which is included in the amount disclosed separately above.

12. 董事及僱員酬金

(a) 董事酬金

截至二零一一年十二月三十一日止年度，各董事之酬金載列如下：

12. Directors' and Employees' Emoluments

(a) Directors' emoluments

The remuneration of each director for the year ended 31 December 2011 were as follows:

		基本薪金、 津貼及 實物利益 Basic salaries, allowances and benefits	袍金 Fees 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	股份支付 Share- based payments 千港元 HK\$'000	退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
執行董事	Executive Directors							
葉俊亨博士	Dr. Ip Chun Heng, Wilson	-	3,648	-	10,773	180	14,601	
鍾佩雲女士	Ms. Chung Pui Wan	-	3,648	-	10,773	180	14,601	
葉國利先生	Mr. Yip Kwok Li	-	1,032	46	-	12	1,090	
陳志秋先生	Mr. Chan Chi Chau	-	1,063	77	-	12	1,152	
			-	9,391	123	21,546	384	31,444
獨立非 執行董事	Independent Non- executive Directors							
黃弛維先生	Mr. Wong Chi Wai	170	-	-	-	-	170	
周浩明醫生	Dr. Chow Ho Ming	159	-	-	-	-	159	
勞恒晃先生	Mr. Lo Hang Fong	159	-	-	-	-	159	
		488	-	-	-	-	488	
		488	9,391	123	21,546	384	31,932	

12. 董事及僱員酬金(續)
(a) 董事酬金(續)

截至二零一零年十二月三十一日止年度，各董事之酬金載列如下：

		基本薪金、 津貼及 實物利益 Basic salaries, allowances 袍金 Fees 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	股份支付 Share-based payments 千港元 HK\$'000	退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
執行董事	Executive Directors						
葉俊亨博士	Dr. Ip Chun Heng, Wilson	-	3,343	3,980	3,217	180	10,720
鍾佩雲女士	Ms. Chung Pui Wan	-	3,343	3,980	3,217	180	10,720
葉國利先生	Mr. Yip Kwok Li	-	888	45	-	12	945
陳志秋先生	Mr. Chan Chi Chau	-	919	73	-	12	1,004
		-	8,493	8,078	6,434	384	23,389
獨立非 執行董事	Independent Non- executive Directors						
黃弛維先生	Mr. Wong Chi Wai	156	-	-	-	-	156
周浩明醫生	Dr. Chow Ho Ming	146	-	-	-	-	146
勞恒晃先生	Mr. Lo Hang Fong	146	-	-	-	-	146
		448	-	-	-	-	448
		448	8,493	8,078	6,434	384	23,837

年內，並無董事放棄或同意放棄任何酬金之安排。

The remuneration of each director for the year ended 31 December 2010 were as follows:

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

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

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四名(二零一零年：四名)董事，彼等之酬金詳情載於上文之分析。其餘一名(二零一零年：一名)人士之酬金如下。

12. Directors' and Employees' Emoluments (continued)

(b) Five highest paid individuals

The five highest paid individuals in the Group during the year included 4 (2010: 4) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 1 (2010: 1) individual were set out below.

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	660	76
酌情花紅	Discretionary bonuses	54	–
股份支付	Share-based payments	–	1,300
退休福利計劃供款	Retirement benefits scheme contributions	12	2
		726	1,378

該等人士之酬金屬於下列範圍：

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零一一年 2011	二零一零年 2010
零至1,000,000港元	Nil – HK\$1,000,000	1	–
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	–	1
		1	1

年內，本集團並無向任何董事或最高薪人士支付酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償(二零一零年：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 (2010: 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213,436,000港元(二零一零年：141,778,000港元)已於本公司財務報表內計入。

14. 股息
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\$213,436,000 (2010: HK\$141,778,000) which has been dealt with in the financial statements of the Company.

14. Dividends

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
每股普通股3.60港仙之 已付中期股息 (二零一零年：2.30港仙)	Interim dividend paid of HK3.60 cents (2010: HK2.30 cents) per ordinary share	105,918	66,322
每股普通股概無已付特別股息 (二零一零年：0.60港仙)	Special dividend paid of Nil (2010: HK0.60 cent) per ordinary share	-	17,686
每股普通股2.88港仙之 擬派末期股息 (二零一零年：2.80港仙)	Proposed final dividend of HK2.88 cents (2010: HK2.80 cents) per ordinary share	86,725	82,417
每股普通股0.32港仙之 擬派特別股息 (二零一零年：無)	Proposed special dividend of HK0.32 cent (2010: Nil) per ordinary share	9,636	-
		202,279	166,425

15. 每股盈利

每股基本及攤薄盈利之計算如下：

15. Earnings Per Share

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
盈利	Earnings		
用以計算每股基本及攤薄盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share	236,588	190,917
		二零一一年 2011	二零一零年 2010
股份數目	Number of shares		
於一月一日之已發行普通股	Issued ordinary shares at 1 January	2,943,448,000	229,393,000
已發行代價股份之影響	Effect of consideration shares issued	-	77,227,397
行使購股權時發行新股份之影響	Effect of new shares issued upon exercise of share options	15,902,466	75,530,039
股份購回之影響	Effect of repurchase of shares	(3,629,090)	(16,615,211)
於二零一零年一月一日已發行股份之紅股發行影響	Effect of Bonus Issues on shares outstanding at 1 January 2010	-	2,523,323,000
用以計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	2,955,721,376	2,888,858,225
尚未行使之購股權所產生之潛在攤薄普通股影響	Effect of dilutive potential ordinary shares arising from share options outstanding	197,065,080	230,149,279
用以計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	3,152,786,456	3,119,007,504

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

		土地及樓宇 Land and building 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
成本值		Cost				
於二零一零年一月一日	At 1 January 2010	2,301	105,399	51,911	4,844	164,455
添置	Additions	-	31,267	14,152	682	46,101
出售	Disposals	-	-	(73)	(445)	(518)
撤銷	Written off	-	(4,192)	(3,779)	-	(7,971)
於二零一零年十二月三十一日及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	2,301	132,474	62,211	5,081	202,067
添置	Additions	-	30,443	21,799	-	52,242
出售	Disposals	-	-	(3,729)	-	(3,729)
撤銷	Written off	-	(13,887)	(1,260)	-	(15,147)
匯兌差額	Exchange differences	-	155	21	-	176
於二零一一年十二月三十一日	At 31 December 2011	2,301	149,185	79,042	5,081	235,609
累計折舊及減值		Accumulated depreciation and impairment				
於二零一零年一月一日	At 1 January 2010	367	78,595	31,269	1,764	111,995
本年度折舊	Charge for the year	36	20,603	7,274	1,556	29,469
出售	Disposal	-	-	(5)	(189)	(194)
撤銷	Written off	-	(4,152)	(3,177)	-	(7,329)
於二零一零年十二月三十一日及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	403	95,046	35,361	3,131	133,941
本年度折舊	Charge for the year	36	28,987	9,274	1,470	39,767
出售	Disposal	-	-	(3,238)	-	(3,238)
撤銷	Written off	-	(12,469)	(871)	-	(13,340)
匯兌差額	Exchange differences	-	43	15	-	58
於二零一一年十二月三十一日	At 31 December 2011	439	111,607	40,541	4,601	157,188
賬面值		Carrying amount				
於二零一一年十二月三十一日	At 31 December 2011	1,862	37,578	38,501	480	78,421
於二零一零年十二月三十一日	At 31 December 2010	1,898	37,428	26,850	1,950	68,126

財務報表附註(續)

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For the year ended 31 December 2011

16. 物業、廠房及設備(續)

本集團根據長期租約持有之土地及樓宇位於香港。

於二零一一年十二月三十一日，已抵押作為保證授予本集團之銀行借款之土地及樓宇賬面值為1,862,000港元(二零一零年：1,898,000港元)。

於二零一一年十二月三十一日，本集團根據融資租賃持有之汽車賬面值為173,000港元(二零一零年：1,439,000港元)。

16. Property, Plant and Equipment (continued)

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

At 31 December 2011 the carrying amount of land and building pledged as security for the Group's bank borrowings amounted to HK\$1,862,000 (2010: HK\$1,898,000).

At 31 December 2011 the carrying amount of motor vehicles held by the Group under finance leases amounted to HK\$173,000 (2010: HK\$1,439,000).

17. 商譽
本集團
17. Goodwill
Group

 千港元
 HK\$'000

成本
Cost

於二零一零年一月一日、二零一零年十二月三十一日及二零一一年一月一日收購附屬公司所產生(附註32)

At 1 January 2010, 31 December 2010 and 1 January 2011
 Arising on acquisition of a subsidiary (Note 32)

2,041
 3,531

於二零一一年十二月三十一日

At 31 December 2011

5,572

累計減值虧損
Accumulated impairment losses

於二零一零年一月一日、二零一零年十二月三十一日、二零一一年一月一日及二零一一年十二月三十一日

At 1 January 2010, 31 December 2010, 1 January 2011 and 31 December 2011

2,041

賬面值
Carrying amount

於二零一一年十二月三十一日

At 31 December 2011

3,531

於二零一零年十二月三十一日

At 31 December 2010

–

17. 商譽(續)

於業務合併收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位(「現金產生單位」)。商譽的賬面值按以下分配：

	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
經營纖體美容及保健中心 Operating of beauty and health salons	3,531	–

現金產生單位的可收回金額乃經計算使用價值而釐定。計算使用價值時的主要假設為折現率、增長率及期內預算毛利率與營業額。本集團乃採用稅前比率(足以反映有關現金產生單位的特定貨幣時間價值及風險的現行市場評估)估計折現率。增長率則以現金產生單位經營業務所在地區的長期平均經濟增長率為基準。預算毛利率及營業額則以過往慣例及市場發展預期為基準。

本集團編製之現金流量預測，乃取材自經董事審批之未來五年期間之最近期財政預算案。

用作折現預期現金流量之折現率為20%。

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years.

The rate used to discount the forecast cash flows is 20%.

18. 於附屬公司之投資

本公司

	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
非上市投資，按成本 Unlisted investments, at cost	34,041	34,041

應收/(應付)附屬公司之款項為無抵押、免息及無固定還款期。

18. Investments in Subsidiaries

Company

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

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

18. 於附屬公司之投資(續)

於二零一一年十二月三十一日之附屬公司詳情如下：

18. Investments in Subsidiaries (continued)

Particulars of the subsidiaries as at 31 December 2011 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
直接持有權益： Interest held directly:					
卓悦集團有限公司	英屬處女群島	投資控股	3,000股每股面值1美元之普通股	有限公司	100%
Bonjour Group Limited	British Virgin Islands	Investment holding	3,000 ordinary shares of US\$1 each	Limited liability company	
間接持有權益： Interests held indirectly:					
卓悦美容有限公司	香港	在香港經營纖體美容及保健中心	2股每股面值1港元之普通股	有限公司	100%
Bonjour Beauty Limited	Hong Kong	Operation of beauty and health salons in Hong Kong	2 ordinary shares of HK\$1 each	Limited liability company	
卓悦美容國際有限公司	英屬處女群島	在香港及澳門投資控股	1,000股每股面值1美元之普通股	有限公司	100%
Bonjour Beauty International Limited	British Virgin Islands	Investment holding in Hong Kong and Macau	1,000 ordinary shares of US\$1 each	Limited liability company	
卓悦化粧品(海外)有限公司	英屬處女群島	在澳門投資控股	1,000股每股面值1美元之普通股	有限公司	100%
Bonjour Cosmetic (Overseas) Limited	British Virgin Islands	Investment holding in Macau	1,000 ordinary shares of US\$1 each	Limited liability company	
卓悦化粧品批發中心有限公司	香港	在香港批發及零售美容及保健產品	300,000股每股面值1港元之無投票權遞延股及1,000股每股面值1港元之普通股	有限公司	100%
Bonjour Cosmetic Wholesale Center Limited	Hong Kong	Wholesaling and retailing of beauty and health-care products in Hong Kong	300,000 non-voting deferred shares of HK\$1 each and 1,000 ordinary shares of HK\$1 each	Limited liability company	

18. 於附屬公司之投資(續)
18. 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
間接持有權益：(續)					
Interests held indirectly: (continued)					
卓悅澳門離岸商業服務 有限公司	澳門	在澳門買賣美容及保健 產品	註冊股本500,000澳門元	有限公司	100%
Bonjour Macao Commercial Offshore Company Limited	Macau	Trading of beauty and health-care products in Macau	Registered capital of Macau Pataca ("MOP")500,000	Limited liability company	
卓悅醫療科技美容中心 有限公司	香港	在香港提供美容及 保健服務	100股每股面值1港元之 普通股	有限公司	100%
Bonjour Medical Science and Technology Beauty Center Limited	Hong Kong	Provision of beauty and health-care services in Hong Kong	100 ordinary shares of HK\$1 each	Limited liability company	
盈匯化粧品有限公司	香港	提供行政服務	1,000股每股面值1港元之 普通股	有限公司	100%
L'avance Cosmetics Limited	Hong Kong	Provision for administrative services	1,000 ordinary shares of HK\$1 each	Limited liability company	
信亨國際有限公司	香港	在香港批發美容及保健產品	100,000股每股面值1港元 之普通股	有限公司	100%
Sheen Honour International Limited	Hong Kong	Wholesaling of beauty and health-care products in Hong Kong	100,000 ordinary shares of HK\$1 each	Limited liability company	
韋亨行有限公司	香港	在香港買賣美容保健產品	100,000股每股面值1港元 之普通股	有限公司	100%
Win Come Hong Limited	Hong Kong	Trading of beauty and health-care products in Hong Kong	100,000 ordinary shares of HK\$1 each	Limited liability company	
御品堂國際控股有限公司	香港	暫無營業	100股每股面值1港元之 普通股	有限公司	100%
Royal Health International (Holdings) Limited	Hong Kong	Inactive	100 ordinary shares of HK\$1 each	Limited liability company	

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

18. 於附屬公司之投資(續)
18. 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
間接持有權益：(續) Interests held indirectly: (continued)					
德昇國際企業有限公司	香港	在香港批發美容保健產品	3,000,000股每股面值1港元之普通股	有限公司	100%
Good Merit International Enterprise Limited	Hong Kong	Wholesale of beauty and health-care products in Hong Kong	3,000,000 ordinary shares of HK\$1 each	Limited liability company	
卓悅免稅店批發有限公司	香港	在香港投資控股	100股每股面值1港元之普通股	有限公司	100%
Bonjour Duty Free Wholesale Center Limited	Hong Kong	Investment holding in Hong Kong	100 ordinary shares of HK\$1 each	Limited liability company	
迅佳集團有限公司	英屬處女群島	在澳門提供美容及保健服務	1股面值1美元之普通股	有限公司	100%
Speedwell Group Limited	British Virgin Islands	Provision of beauty and health-care services in Macau	1 ordinary share of US\$1	Limited liability company	
全得發展有限公司	英屬處女群島	在澳門零售美容保健產品	1股面值1美元之普通股	有限公司	100%
Full Gain Developments Limited	British Virgin Islands	Retailing of beauty and health-care products in Macau	1 ordinary share of US\$1	Limited liability company	
雄悅實業有限公司	香港	暫無營業	100股每股面值1港元之普通股	有限公司	100%
Fine Hero Industrial Limited	Hong Kong	Inactive	100 ordinary shares of HK\$1 each	Limited liability company	
Yumei Yugen Kaisha	日本	暫無營業	60股每股面值50,000日圓之普通股	有限公司	100%
	Japan	Inactive	60 ordinary shares of JPY50,000 each	Limited liability company	
卓悅美容(上海)有限公司	香港	在香港投資控股	1股面值1港元之普通股	有限公司	100%
Bonjour Beauty (Shanghai) Limited	Hong Kong	Investment holding in Hong Kong	1 ordinary share of HK\$1	Limited liability company	

18. 於附屬公司之投資(續)
18. 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
間接持有權益：(續) Interests held indirectly: (continued)					
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%
雅悅美容(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)化粧品有限公司	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%
昭溢有限公司 Ace Advance 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 each	有限公司 Limited liability company	100%
法國樂妍(香港)護膚研發中心有限公司 ABIGAIL France la Medical (Hong Kong) R&D Limited	香港 Hong Kong	在香港研發美容及保健產品 Research and development of beauty and health-care products in Hong Kong	10,000股每股面值1港元之普通股 10,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
美和行(香港)有限公司 (「美和行」) Mega World (HK) Limited (“Mega World”)	香港 Hong Kong	在香港經營美容及保健中心 Operation of beauty and health salons in Hong Kong	200,000股每股面值1港元之普通股 200,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

19. 存貨

19. Inventories

本集團	Group	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
以供轉售之採購貨品	Merchandise stock for resale	217,184	204,405

截至二零一一年十二月三十一日止年度，已對存貨的成本計算法進行審閱。該成本計算法已從先進先出的基準修訂為加權平均基準。此為會計估計中的變動並將於未來賬目中入賬。由於該項變動，本集團截至二零一一年十二月三十一日止年度之存貨面值已減少約2,614,000港元。

For the year ended 31 December 2011, a review of cost formula of inventories was conducted. The cost formula of inventories has been revised from using the first-in, first-out basis to weighted average basis. This represents a change in accounting estimate and is accounted for prospectively. As a result of this change, the carrying value of inventories of the Group for the year ended 31 December 2011 has been decreased by approximately HK\$2,614,000.

20. 應收貿易賬款

20. Trade Receivables

本集團	Group	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
(a) 本集團之批發客戶銷售按介乎60至90日之除賬期進行，信用卡銷售之應收貿易賬款則自賬單日期起計150日內到期。應收貿易賬款之賬齡分析如下：	(a) The Group's sales to wholesale customers are entered into on credit terms ranging from 60 to 90 days, and trade receivables under credit card sales are due within 150 days from the date of billings. The ageing analysis of trade receivables is as follows:		
批發應收賬款	Wholesales debtors		
0-30日	0-30 days	6,276	7,405
31-60日	31-60 days	2,889	5,695
61-90日	61-90 days	952	3,320
91-120日	91-120 days	708	413
120日以上	Over 120 days	1,341	581
		12,166	17,414
信用卡銷售之應收貿易賬款	Trade receivables under credit card sales		
0-30日	0-30 days	37,489	20,475
31-60日	31-60 days	3,339	2,096
61-90日	61-90 days	1,693	1,806
91-120日	91-120 days	1,247	1,664
120日以上	Over 120 days	2,069	1,816
		45,837	27,857
總計	Total	58,003	45,271

20. 應收貿易賬款(續)

- (b) 本集團之應收貿易賬款以下列貨幣為面值：

		港元 HKD 千港元 HK\$'000	澳門元 MOP 千港元 HK\$'000	人民幣 Renminbi RMB 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一一年	2011	55,950	1,940	113	58,003
二零一零年	2010	44,331	773	167	45,271

- (c) 於二零一一年十二月三十一日，應收貿易賬款約2,873,000港元(二零一零年：427,000港元)為已逾期但尚未減值。該等款項乃與多名近期無延遲還款記錄之個別客戶有關。該等應收貿易賬款之賬齡分析如下：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
不多於三個月	Up to 3 months	2,656	427
三至六個月	3 to 6 months	217	—
		2,873	427

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

- (c) As of 31 December 2011, trade receivables of approximately HK\$2,873,000 (2010: HK\$427,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

21. 預付款項、訂金及其他應收賬款

21. Prepayments, Deposits and Other Receivables

本集團		Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
非流動	Non-current		
預付租金	Prepaid rent	6,541	–
流動	Current		
貿易訂金	Trade deposits	9,915	6,421
其他訂金	Other deposits	5,047	8,854
預付租金	Prepaid rent	13,668	2,584
其他預付開支	Other prepaid expenses	5,232	1,983
其他應收賬款	Other receivables	15,041	7,384
		48,903	27,226
		55,444	27,226

22. 持有至到期投資

22. Held-To-Maturity Investments

持有至到期投資包括於香港上市並以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，並已於二零一一年十月到期。

Held-to-maturity investments comprise debt securities were listed in Hong Kong and denominated in RMB, carried fixed interest rate at 2.25% per annum, payable bi-annually, and matured in October 2011.

23. 已抵押銀行存款以及銀行及現金結餘
23. Pledged Bank Deposit and Bank and Cash Balances

		本集團 Group		本公司 Company	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	262,779	240,130	21,166	16,726
定期存款	Time deposits	31,403	17,135	–	5,403
銀行及現金結餘總額	Total bank and cash balances	294,182	257,265	21,166	22,129
減：已抵押銀行存款	Less: Pledged bank deposit	(1,403)	(1,394)	–	–
現金及現金等價物	Cash and cash equivalents	292,779	255,871	21,166	22,129

本集團之銀行及現金結餘總額以下列貨幣為面值：

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

		本集團 Group		本公司 Company	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
– 港元	– HKD	263,962	228,462	21,166	22,129
– 澳門元	– MOP	23,934	26,943	–	–
– 日圓	– JPY	3	3	–	–
– 人民幣	– RMB	6,271	1,851	–	–
– 美元	– United States dollars ("USD")	7	6	–	–
– 歐元	– EURO	5	–	–	–
		294,182	257,265	21,166	22,129

銀行存款(到期日為三個月至一年(二零一零年：七日至一年))之實際年利率為0.69厘至2.30厘(二零一零年：0.01厘至0.64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。

The effective interest rates on bank deposits, with maturity ranging from 3 months to 1 year (2010: 7 days to 1 year), were 0.69% to 2.30% (2010: 0.01% – 0.64%) per annum. Cash at bank earns interest at floating rates based on daily bank deposit rates, and is therefore subject to cash flow interest rate risk.

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。

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

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

24. 應付貿易賬款

24. Trade Payables

本集團

Group

- (a) 本集團應付貿易賬款之賬齡分析
(按收取貨物日期)如下：

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
0-30日	0-30 days	86,213	76,705
31-60日	31-60 days	52,843	48,346
61-90日	61-90 days	14,394	14,230
91-120日	91-120 days	2,756	5,343
120日以上	Over 120 days	1,938	1,243
		158,144	145,867

- (b) 本集團之應付貿易賬款以下列貨
幣為面值：

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

		港元 HKD 千港元 HK\$'000	日圓 JPY 千港元 HK\$'000	澳門元 MOP 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一一年	2011	150,706	1,071	3,787	2,580	158,144
二零一零年	2010	142,047	1,215	2,600	5	145,867

25. 銀行借款
25. Bank Borrowings
本集團
Group

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
長期銀行借款之即期部分	Current portion of long-term bank borrowings	-	2,500
短期銀行借款	Short-term bank borrowings	-	20,000
貿易融資貸款	Trade finance loans	34,950	55,129
按要求或一年內	On demand or within one year	34,950	77,629

貿易融資貸款 5,745,000 港元及 4,335,000 港元 (二零一零年: 2,540,000 港元及 8,281,000 港元) 分別以抵押本集團之土地及樓宇及銀行存款所擔保。

The trade finance loans of HK\$5,745,000 and HK\$4,335,000 (2010: HK\$2,540,000 and HK\$8,281,000) are secured by the Group's land and building and bank deposit respectively.

(a) 本集團之借款以下列貨幣為面值:

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

		長期銀行借款		短期銀行借款		貿易融資貸款	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
港元	HKD	-	2,500	-	20,000	32,586	38,997
日圓	JPY	-	-	-	-	1,899	15,718
美元	USD	-	-	-	-	465	414
		-	2,500	-	20,000	34,950	55,129

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

25. 銀行借款(續)

- (b) 本集團於十二月三十一日之銀行借款之實際利率如下：

25. Bank Borrowings (continued)

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

		二零一一年 2011	二零一零年 2010
長期銀行借款	Long-term bank borrowings	不適用 N/A	香港銀行同業 拆息+2% HIBOR+2%
短期銀行借款	Short-term bank borrowings	不適用 N/A	香港銀行同業 拆息+1.875% HIBOR+1.875%
貿易融資貸款	Trade finance loans	P-0.5%至to P+0.25%	P-0.5%至to P+0.25%

- (c) 所有銀行借款均按浮動利率安排，因此本集團需承受現金流量利率風險。

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

26. 融資租賃款項
26. Finance Lease Payables

本集團

Group

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
一年內	Within one year	529	1,077	471	973
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	236	765	202	673
		765	1,842	673	1,646
減：未來融資費用	Less: Future finance charges	(92)	(196)	不適用N/A	不適用N/A
租賃承擔之現值	Present value of lease obligations	673	1,646	673	1,646
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)			(471)	(973)
於十二個月後結算之 款項	Amount due for settlement after 12 months			202	673

26. 融資租賃款項(續)

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。於二零一一年十二月三十一日，平均實際借貸年利率為8.94厘(二零一零年：5.86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. 遞延稅項

本集團

以下為本集團確認之主要遞延稅項資產。

26. Finance Lease Payables (continued)

It is the Group's policy to lease certain of its motor vehicles under finance leases. The average lease term is five years. At 31 December 2011, the average effective borrowing rate was 8.94% (2010: 5.86%) 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.

27. Deferred Tax

Group

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
於二零一零年一月一日	At 1 January 2010	3,020
扣除年度損益(附註10)	Charge to profit or loss for the year (Note 10)	(1,170)
於二零一零年十二月三十一日、 二零一一年一月一日及二零一一年 十二月三十一日	At 31 December 2010, 1 January 2011 and 31 December 2011	1,850

於報告期末，並無就餘下未動用之稅項虧損及可扣減暫時差異之稅務影響分別約1,892,000港元(二零一零年：2,950,000港元)及4,080,000港元(二零一零年：2,715,000港元)確認遞延稅項資產，原因是不確定未來溢利來源。未動用稅項虧損可無限期結轉。

At the end of the reporting period, no deferred tax asset has been recognised in respect of the remaining unused tax losses and deductible temporary differences with tax effect of approximately HK\$1,892,000 (2010: HK\$2,950,000) and HK\$4,080,000 (2010: HK\$2,715,000) respectively due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

28. 長期服務金負債

本集團

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

長期服務金負債之精算估值已於二零一一年十二月三十一日由中和邦盟評估有限公司按預計單位信貸法進行。

(a) 於財務狀況表確認之金額如下：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
未提供資金責任之現值	Present value of unfunded obligations	5,282	1,851
未確認之精算虧損／ (收益)淨額	Net unrecognised actuarial losses/(gains)	-	-
		5,282	1,851

(b) 於財務狀況表確認之負債淨額變動如下：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於一月一日	At 1 January	1,851	1,444
於損益確認之開支 (附註11)	Expense recognised in profit or loss (Note 11)	3,431	407
於十二月三十一日	At 31 December	5,282	1,851

28. Long Service Payment Liabilities

Group

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

An actuarial valuation of long services payment liabilities was carried out at 31 December 2011, by BMI Appraisals Limited, using the projected unit credit method.

(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:

28. 長期服務金負債(續)

28. Long Service Payment Liabilities (continued)

(c) 於損益確認之開支如下：

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
即期服務成本	Current service cost	2,613	1,053
利息費用	Interest cost	80	57
已確認精算虧損/ (盈利)淨額	Net actuarial losses/(gains) recognised	738	(703)
		3,431	407

有關開支已於綜合收益表之行政開支中確認。

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

(d) 所使用之主要精算假設如下：

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

		二零一一年 2011	二零一零年 2010
折讓率	Discount rate	1.52%	3.10%
薪酬之長期增長率	Long term rate of salary increment	3.00%	3.00%
強制性公積金之有關 收入及長期服務金 最高金額/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	-	-

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

29. 股本

29. Share Capital

		股份數目 Number of shares	千港元 HK\$'000
法定：	Authorised:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零一零年一月一日	At 1 January 2010	2,000,000,000	20,000
法定股本增加	Increase in authorised share capital	8,000,000,000	80,000
於二零一零年十二月三十一日、二零一一年一月一日及二零一一年十二月三十一日	At 31 December 2010, 1 January 2011 and 31 December 2011	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零一零年一月一日	At 1 January 2010	229,393,000	2,294
配售時發行股份	Issue of shares on placement	9,000,000	90
就紅股發行而發行股份	Issue of shares for bonus issues	2,697,499,000	26,975
行使購股權時發行股份	Shares issued upon exercise of share options	29,742,000	297
股份購回	Repurchase of shares	(22,186,000)	(222)
於二零一零年十二月三十一日及二零一一年一月一日	At 31 December 2010 and 1 January 2011	2,943,448,000	29,434
行使購股權時發行股份(附註a)	Shares issued upon exercise of share options (Note a)	75,600,000	756
股份購回(附註b)	Repurchase of shares (Note b)	(11,364,000)	(113)
於二零一一年十二月三十一日	At 31 December 2011	3,007,684,000	30,077

附註：

(a) 於截至二零一一年十二月三十一日止年度，根據本公司之購股權計劃行使購股權導致發行75,600,000股每股面值0.01港元之普通股，總現金代價為20,207,000港元。已收認購代價超出所發行面值之金額19,451,000港元，已計入股份溢價賬。

Notes:

(a) During the year ended 31 December 2011, 75,600,000 ordinary shares of HK\$0.01 each were issued in relation to share options exercised under the share option schemes of the Company for total cash consideration of HK\$20,207,000. The excess of the subscription consideration received over the nominal values issued, amounted to HK\$19,451,000, was credited to the share premium account.

29. 股本(續)

(b) 本公司於聯交所購回其股份如下：

購回月份	Month of repurchase	股份數目 Number of shares	每股最高價 Highest price paid per share 港元 HK\$	每股最低價 Lowest price paid per share 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
二零一一年七月	July 2011	2,470,000	1.32	1.28	3,227
二零一一年九月	September 2011	8,894,000	1.30	1.02	10,721
		11,364,000			13,948

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。

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

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

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

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

唯一外部資本要求為：本集團須維持其於聯交所上市股份之公眾持股量至少於股份25%。於二零一一年十二月三十一日，股份中40%（二零一零年：40%）由公眾人士持有。

(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 31 December 2011, 40% (2010: 40%) of shares were in public hands.

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

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30. 儲備
(a) 本集團

本集團儲備之數額及其變動於綜合全面收益表及綜合權益變動表內呈列。

(b) 本公司
30. Reserves
(a) Group

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

(b) Company

		股份溢價賬 Share premium account 千港元 HK\$'000	資本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	股份支付 儲備 Share-based payment reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一零年一月一日	At 1 January 2010	74,216	164	17,208	156,737	248,325
配售時發行股份	Issue of shares on placement	80,812	-	-	-	80,812
紅股發行時發行股份	Issue of shares for bonus issues	(26,975)	-	-	-	(26,975)
行使購股權時發行股份	Issue of shares upon exercise of share options	34,756	-	(5,776)	-	28,980
股份購回	Repurchase of shares	(42,104)	222	-	-	(41,882)
確認股份支付	Recognition of share-based payments	-	-	11,034	-	11,034
本年度溢利	Profit for the year	-	-	-	141,778	141,778
已付股息	Dividends paid	-	-	-	(206,375)	(206,375)
於二零一零年十二月三十一日	At 31 December 2010	120,705	386	22,466	92,140	235,697
於二零一一年一月一日	At 1 January 2011	120,705	386	22,466	92,140	235,697
行使購股權時發行股份 (附註29(a))	Issue of shares upon exercise of share options (Note 29(a))	23,355	-	(3,904)	-	19,451
股份購回(附註29(b))	Repurchase of shares (Note 29(b))	(13,948)	113	-	-	(13,835)
確認股份支付	Recognition of share-based payments	-	-	21,688	-	21,688
本年度溢利	Profit for the year	-	-	-	213,436	213,436
已付股息	Dividends paid	-	-	-	(188,368)	(188,368)
於二零一一年十二月三十一日	At 31 December 2011	130,112	499	40,250	117,208	288,069

30. 儲備(續)

(c) 儲備之性質及用途

(i) 股份溢價賬

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

(ii) 資本贖回儲備

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

(iii) 合併儲備

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) 法定儲備

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

30. Reserves (continued)

(c) Nature and purpose of reserves

(i) Share premium account

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

(ii) Capital redemption reserve

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

(iii) Merger reserve

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

(iv) Statutory reserves

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

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

30. 儲備(續)

(c) 儲備之性質及用途(續)

(v) 股份支付儲備

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

(vi) 外幣匯兌儲備

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

31. 股份支付

二零零三年舊計劃

於二零零三年六月十七日，本公司當時唯一股東批准一項購股權計劃，並其後於二零零九年五月二十七日由本公司股東終止(「舊計劃」)。根據此舊計劃，董事會可酌情提呈購股權予本集團任何董事及僱員，授予彼等權利以認購總數不超過不時之已發行股份10%。該等購股權將於承授人終止受僱於本公司或其附屬公司時失效。

30. Reserves (continued)

(c) Nature and purpose of reserves (continued)

(v) Share-based payment reserve

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

(vi) Foreign currency translation reserve

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

31. Share-Based Payments

2003 Old Scheme

A share option scheme was approved by the then sole shareholder of the Company on 17 June 2003 and was terminated by the shareholders of the Company on 27 May 2009 (the "Old Scheme"). Under this Old Scheme, the Board of Directors may at its discretion offer options to any directors and employees of the Group which entitle them to subscribe for shares in aggregate not exceeding 10% of the shares in issue from time to time. These options shall lapse where the grantee ceases to be employed by the Company or its subsidiaries.

31. 股份支付(續)
二零零九年新計劃

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

新計劃之詳情載於董事會報告內「購股權」一節。

購股權特定類別詳情如下：

	計劃 Scheme	授出日期 Date of grant	歸屬日期 Vesting date	行使期間 Exercise period	行使價 Exercise price 港元 HK\$
二零零五年 2005	二零零三年 2003	二零零五年一月二十五日 25 January 2005	二零零六年一月一日 1 January 2006	二零零六年一月一日至 二零一五年十二月三十一日 1/1/2006-31/12/2015	0.317
二零零六年 2006	二零零三年 2003	二零零六年八月七日 7 August 2006	二零零六年八月七日 7 August 2006	二零零六年八月七日至 二零一六年八月六日 7/8/2006-6/8/2016	0.073
二零零七年 2007	二零零三年 2003	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零零七年四月三十日至 二零一七年四月二十九日 30/4/2007-29/4/2017	0.078
二零零八年甲 2008A	二零零三年 2003	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零零九年五月一日至 二零一九年四月三十日 1/5/2009-30/4/2019	0.343
二零零八年乙 2008B	二零零三年 2003	二零零八年十二月九日 9 December 2008	二零零九年十二月一日 1 December 2009	二零零九年十二月一日至 二零一九年十一月三十日 1/12/2009-30/11/2019	0.174
二零零九年 2009	二零零三年 2003	二零零九年二月二日 2 February 2009	二零零九年二月二日 2 February 2009	二零零九年二月二日至 二零一九年二月一日 2/2/2009-1/2/2019	0.187
二零一零年甲 2010A	二零零九年 2009	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一二年四月十三日至 二零二零年四月十二日 13/4/2012-12/4/2020	1.022
二零一零年乙 2010B	二零零九年 2009	二零一零年四月二十二日 22 April 2010	二零一一年四月二十二日 22 April 2011	二零一一年四月二十二日至 二零二零年四月二十一日 22/4/2011-21/4/2020	1.234
二零一零年丁 2010D	二零零九年 2009	二零一零年十一月五日 5 November 2010	二零一一年十一月五日 5 November 2011	二零一一年十一月五日至 二零二零年十一月四日 5/11/2011-4/11/2020	1.390
二零一一年 2011	二零零九年 2009	二零一一年八月二十四日 (附註) 24 August 2011 (Note)	二零一二年七月四日 4 July 2012	二零一二年七月四日至 二零一二年七月三日 4/7/2012-3/7/2021	1.330

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

2009 New Scheme

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

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

Details of the specific categories of options are as follows:

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

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

31. 股份支付(續)

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

年內尚未行使之購股權詳情如下：

31. Share-Based Payments (continued)

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

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

		二零一一年 2011		二零一零年 2010	
		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	325,080,000	0.46	366,240,000	0.24
年內授出	Granted during the year	58,000,000	1.33	84,720,000	1.12
年內行使	Exercised during the year	(75,600,000)	0.27	(122,304,000)	0.24
年內沒收	Forfeited during the year	(15,000,000)	1.39	(3,576,000)	0.95
年末尚未行使	Outstanding at the end of the year	292,480,000	0.64	325,080,000	0.46
年末可行使	Exercisable at the end of the year	179,760,000	0.30	243,360,000	0.24

年內，於行使購股權日期之加權平均股價為1.144港元(二零一零年：1.249港元)。年末尚未行使之購股權之加權平均餘下合約年期為8年(二零一零年：8年)，行使價介乎0.073港元至1.390港元(二零一零年：0.073港元至1.390港元)。於二零一一年，購股權於二零一一年八月二十四日授出，於該日期授出購股權之估計公平值為30,569,000港元。於二零一零年，購股權於二零一零年四月十三日、二零一零年四月二十二日、二零一零年七月十二日及二零一零年十一月五日授出，於該等日期授出購股權之估計公平值合共為32,242,000港元。

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.144 (2010: HK\$1.249). The options outstanding at the end of the year have a weighted average remaining contractual life of 8 years (2010: 8 years) and the exercise prices range from HK\$0.073 to HK\$1.390 (2010: HK\$0.073 to HK\$1.390). In 2011, options were granted on 24 August 2011. The estimated fair value of the options granted on that date was HK\$30,569,000. In 2010, options were granted on 13 April 2010, 22 April 2010, 12 July 2010 and 5 November 2010. The estimated fair values of the options granted on those dates were HK\$32,242,000 in aggregate.

31. 股份支付(續)

該等公平值乃以柏力克－舒爾斯模式或二項式模式計算，有關模式之輸入數值如下：

31. Share-Based Payments (continued)

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

		授出日期之 股份價格 Share price at grant date 港元 HK\$	行使價 Exercise price 港元 HK\$	預期波幅 Expected volatility %	預期年期 Expected life 年 Years	無風險率 Risk free rate %	預期股息率 Expected dividend yield %
二零零五年	2005	0.310	0.317	46.79	5	2.83	4.36
二零零六年	2006	0.073	0.073	50.64	3	3.83	0.00
二零零七年	2007	0.078	0.078	48.14	0.5	3.84	0.00
二零零八年甲	2008A	0.343	0.343	57.88	1	1.27	5.80
二零零八年乙	2008B	0.167	0.174	52.80	11	1.78	18.15
二零零九年	2009	0.187	0.187	52.85	10	1.67	19.06
二零一零年甲	2010A	1.022	1.022	51.74	10	2.83	4.80
二零一零年乙	2010B	1.233	1.234	51.85	10	2.85	4.79
二零一零年丁	2010D	1.390	1.390	52.90	10	2.11	4.87
二零一一年	2011	1.310	1.330	51.66	10	1.64	4.86

預期波幅乃按計算本公司股價於過去5年之歷史波幅計算。柏力克－舒爾斯模式所用之預期年期已根據本集團之最佳估計作調整以反映不可轉讓、行使限制及行為因素之影響。

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.

本集團已確認截至二零一一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21,688,000港元(二零一零年：11,034,000港元)。

The Group recognised the total expenses of HK\$21,688,000 for the year ended 31 December 2011 (2010: HK\$11,034,000) in relation to share options granted by the Company.

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。

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

財務報表附註(續)

截至二零一一年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

32. 收購一間附屬公司

於二零一一年二月二十一日，本集團以現金代價1,412,000港元收購美和行之全部已發行股本。年內，美和行從事經營美容及保健中心。

美和行於其收購日的可識別資產及負債的公平值如下：

32. Acquisition of A Subsidiary

On 21 February 2011, the Group acquired 100% of the issued share capital of Mega World for a cash consideration of HK\$1,412,000. Mega World was engaged in operating of beauty and health salons during the year.

The fair value of the identifiable assets and liabilities of Mega World acquired as at its date of acquisition is as follows:

		千港元 HK\$'000
已收購負債淨值：	Net liabilities acquired:	
存貨	Inventories	614
應收貿易賬款	Trade receivables	65
租金及水電按金	Rental and utility deposits	736
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	232
銀行結餘	Bank balances	58
應付貿易賬款	Trade payables	(686)
其他應付賬款	Other payables	(7)
遞延收益	Deferred revenue	(3,131)
		(2,119)
商譽	Goodwill	3,531
		1,412
收取：	Satisfied by:	
現金	Cash	1,412
收購所產生的現金流出淨額：	Net cash outflow arising on acquisition:	
已支付現金代價	Cash consideration paid	1,412
已收購現金及現金等價物	Cash and cash equivalents acquired	(58)
		1,354

收購美和行所產生的商譽主要來自本集團服務預期在未來從合併產生的營業協同效益的預期盈利能力。

The goodwill arising on the acquisition of Mega World is attributable to the anticipated profitability of the distribution of the Group's services in the anticipated future operating synergies from the combination.

於收購當日起計至報告期末期間，美和行於年內為本集團營業額及溢利分別貢獻約4,157,000港元及虧損3,489,000港元。

Mega World contributed approximately HK\$4,157,000 and loss of HK\$3,489,000 to the Group's turnover and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

32. 收購一間附屬公司(續)

倘收購於二零一一年一月一日完成，集團之年內總營業額應為2,561,394,000港元，而年度之溢利則應為282,836,000港元。備考資料僅供說明用途，不可作為倘收購於二零一一年一月一日完成本集團實際上可達至營業額及經營業績之指標，此數字亦不可作為未來業績之預測。

33. 或然負債
本集團

銀行就應付業主之租金作出之擔保	Guarantees given by banks for rental payment to landlords	2,176	2,176
銀行就供貨商作出之擔保	Guarantees given by banks for vendors	150	150

2,326

2,326

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之企業擔保約129,875,000港元(二零一零年：129,875,000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約59,741,000港元(二零一零年：79,955,000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。

32. Acquisition of A Subsidiary (continued)

If the acquisition had been completed on 1 January 2011, total Group's turnover for the year would have been HK\$2,561,394,000 and profit for the year would have been HK\$282,836,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is intended to be a projection of future results.

33. Contingent Liabilities
Group

二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
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Company
Financial guarantees issued

At the end of the reporting period, the Company has issued corporate guarantees of approximately HK\$129,875,000 (2010: HK\$129,875,000) 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\$59,741,000 (2010: HK\$79,955,000).

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

34. 租賃承擔
(a) 本集團

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
一年內	Within one year	334,246	250,948
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	553,316	424,945
五年後	After five years	38,974	21,585
		926,536	697,478

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

於報告期末，本集團根據不可撤銷經營分租之未來最低應收分租租金總額如下：

(a) Group

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
一年內	Within one year	334,246	250,948
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	553,316	424,945
五年後	After five years	38,974	21,585
		926,536	697,478

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 1 to 6 years and rentals are fixed over the lease terms, but certain leases do include contingent rentals.

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
一年內	Within one year	8,904	5,040
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	10,500	840
		19,404	5,880

(b) 於二零一一年及二零一零年十二月三十一日，本公司並無任何重大承擔。

(b) The Company did not have any significant commitments at 31 December 2011 and 2010.

35. 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：

35. Related Party Transactions

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
主要管理層人員酬金	Key management personnel compensation		
袍金	Fees	488	447
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	9,678	9,584
酌情花紅	Discretionary bonuses	123	8,162
股份支付	Share-based payments	21,546	7,735
退休福利計劃供款	Retirement benefits scheme contributions	389	410
		32,224	26,338

36. 財務報表之批准

財務報表已於二零一二年三月二十八日由董事會批准及授權刊發。

36. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2012.





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