



# BONJOUR

年報 ANNUAL REPORT 2012



卓悅  
BONJOUR 控股有限公司  
Holdings Limited

(Incorporated in the Cayman Islands with Limited Liability)  
(於開曼群島註冊成立之有限公司)

(STOCK CODE 股份代號: 653)



# World of Beauty



BONJOUR

卓悅控股有限公司





## 以人才為基礎 以精品佔市場

### 主席的話

秉承「以客為尊，誠信奉客」，卓悅昂然邁步，與香港一起成長；集團目前擁有44間零售銷售店，銷售超過22,000種產品，開創一站式美容，營運15間「悅榕莊」美容院及6間美容附屬中心；提供專業美容、中醫保健、足底按摩及美甲等服務。集團始創以來，竭力優化商品和服務，成績斐然，廣受稱許，榮獲多項品牌及服務大獎。卓悅現在已經是大中華及亞太地區著名品牌，充分滿足顧客的美麗期許，成為品質的保證，在美容界具卓越領先地位。

「崇尚自然，保健養生」，現代人的生活哲學，追求美麗健康、積極向上的生活態度。卓悅憑藉領先觸覺和價格優勢，針對市場需要，全球網羅最新美容保健產品，引領美容最新潮流；拓展多元化美容服務，纖體護膚、由美甲沐足到嬰兒護理，為生活繁瑣的都市男女潤澤身心，令他們全身散發極緻誘人魅力。

卓悅多年來致力培訓前線員工，積極推廣「以心為本」的服務精神，以專業知識及服務，讓每位顧客都感受到我們的真誠及貼心。雖然市場競爭激烈，卓悅本著「以人才為基礎，以精品佔市場」經營理念，穩佔行業領導地位。去年，集團榮獲多個獎項，足證集團提供的專業服務，得到社會一致讚賞，備受顧客愛戴和認同。未來，卓悅會秉承一貫宗旨，用心推廣「美的哲學」，為每位時尚女性鋪建美麗大道。

卓悅品牌創立21年，扎根香港，以港為家，同一天空下，彼此喜樂與共，憂戚相關。為回饋社會，卓悅多年以來，積極參與公益慈善活動，受到「商界展關懷」嘉許；未來，我們會繼續發揚「追求美麗真諦，創造完美生活」精神，讓尊貴客戶體驗真正美麗、自然、時尚，成為她們首選的美容企業，走在持續發展道路上，向前邁進。

「綽約風姿，悅己者容」，我們會堅守美麗使命，精研生活藝術，至誠待客，推廣健康生活。我們祝願，對美的追求，未來將遍及生活每一層面，共創豐盛人生；我們攜手相伴，一起享受光彩愉悅的旅程，踏上美麗彩虹。

主席 葉俊亨

### CHAIRMAN'S MESSAGE

Bonjour develops and grows up together with Hong Kong in accordance with the goal of customer-oriented. We now own a retail network of 44 retail chain stores distributing more than 22,000 products, operate 15 beauty salons under "About Beauty" brand and 6 auxiliary beauty services centers to provide medical aesthetics, Chinese medical, foot massage and nail art services. We spared no efforts in enhancing products and services since our establishment, the awards we received represented the approval and praise of our outstanding performance. In spite of China, Bonjour has become a renowned brand in the Asia-Pacific region. We solidify a leading position in the beauty industry by fulfilling the customers' needs and maintained quality products.

The philosophy of our modern society resides in "Striving for beauty and a healthy living" in order to pursue healthy beauty and have positive attitude towards life. Leveraging on our instinct and competitive price, we tend to collect the latest beauty and health products around the world to fulfill the market's needs and to drive the latest trend of beauty. Our services are very diverse which include cosmetics, slimming, manicure and baby care services aiming to enhance a state of total harmony and refreshment for city life people.

To ensure our customers surround by sincere and intimate, Bonjour had provided training to front line staff in order to encourage the idea of "heartly services" with our professional knowledge and services over the past years. Although the market competition remains keen, we secure a leading position in the market by executing our philosophy "talents as base, fine products in markets". Last year, we received several awards in recognition for our professional services that was widely appreciated by the customers. Looking forward, Bonjour will keep up with promote our "philosophy of beauty" for every fashionable individuals.

Bonjour was founded for 21 years, based in Hong Kong, live together with joy maintaining the closest relationship. In order to contribute to our society, Bonjour actively participating in all sort of charity events throughout the years, we also have been given the title of "Caring Company". In the future, we will continue to spread the philosophy of "pursuit the truth of beauty and a healthy living", to let our customer to experience the actual beauty, nature and trendy society. We aim to become their first choice in the beauty industry, we continue to develop and move forward.

We will maintain our mission, sincere to our customer and promote beauty of life. We wish that the pursuit of beauty will be over every aspect of life. We aim to help individual to create a fruitful life and enjoy the beauty of our life journey together.

Ip Chun Heng, Wilson Chairman

# Retail Product



## 卓悦化粧品批發中心有限公司

成立於1991年，現於香港、澳門及廣州共設有44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22,000多種產品，致力供應獨家代理的國際及集團專有產品，共分為5大類：護膚品、香水、化粧品、保健產品、護髮及個人護理產品。

## Bonjour Cosmetic Wholesale Center Ltd.

Bonjour was established in 1991 and currently owns 44 retail stores in Hong Kong, Macau and Guangzhou. Bonjour offers over 22,000 beauty and healthcare products, covering a broad range of items of exclusive international and Bonjour owned brands, all catered for customers with different needs. The products are divided into five product categories: skincare, fragrances, make-up, health care, hair care and personal care.



Skincare  
Make-up Fragrances  
Health & Personal care



# Celebrities 代言人



Suisse Reborn  
蔡少芬



Suisse Reborn  
關心妍

Dr. Bauer  
關之琳



Plump  
Plump



WOWWOW  
鍾舒漫

DR. BAUER  
360° 韓式魔力  
射頻 美人機



# Celebrities 代言人



YUMÉI  
賈曉晨



Charming Enzyme  
沈震軒

Charming Enzyme  
葉翠翠





Dr. Schafter  
瑞士莎夫醫生



Dr. Schafter  
汪詩詩



SO2C  
朱慧敏



# Beauty Service

## 卓悅美容有限公司

為提供多元化服務，卓悅集團於2000年成立卓悅美容有限公司，營運15間美容院「悅榕莊」及6間美容附屬服務中心，包括生活美容、醫學美容、足底按摩及美甲服務等。卓悅美容有限公司引入最頂尖美國FDA認可的美容纖體儀器，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。此外，「悅榕莊 養生館」更提供中醫服務，由豐富臨床經驗的中醫師和養生師提供養生保健治療。

隨著業務不斷發展，卓悅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「卓悅 悅榕莊」，以酒店式的設計及配套，提供美容纖體及美胸等服務。廣州及上海分店已正式投入服務，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's professional services, Bonjour Beauty Limited was established in 2000. It operates 15 beauty salons under "About Beauty" brand and 6 auxiliary beauty services centers. We specialize in providing a full range of high quality treatment services including facial, slimming, medical aesthetics, nail art, body and foot massage. With an aim to provide the best treatment solutions to customers, Bonjour Beauty Limited introduces the safest, FDA-approved and state-of-the-art medical equipment and hires various types of specialists including dermatologists, physicians and practitioners. "About Beauty - Health Preservation Center" also provides Chinese medical services, and our traditional Chinese physicians provide Chinese medical health care.

With the continuous development of the Group, it expands and enters into the Greater China Market with a brand named "About Beauty". The beauty salons feature hotel-style design and facilities, targeting middle and high-end customers to provide the most professional beauty, slimming and breast care services etc. The branches have already started in Guangzhou and Shanghai. In the future, the Group will continue to expand its presence in the Greater China market and strive to become one of the most dominant brands.









About Beauty  
悦格莊  
極致纖體專家

“係靚嘅，  
咪日日show off囉！”

LET'S  
SHOW OFF

星級代言人 陳敏之

Dr. Protalk  
專業活膚中心



星級名醫 蔡正興(Dr. C)



韓式3D鼻形藝術雕塑

Become  
Perfect



第五代水電熱豐挺笑胸



娃娃眼黃金比例微雕



完美面部輪廓精雕方案



水潤pump pump立體性感豐唇

體態藝術微雕  
華麗蛻變·完美化身



Facial Foot Massage  
Slimming Nail



# 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44間化粧品零售店、另營運共15間美容服務專門店「悅榕莊」及6間美容附屬服務中心 - 包括生活美容、醫學美容、足底按摩及美甲服務。集團更於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 44 retail stores in Hong Kong, Macau and Guangzhou, 15 beauty salons under "About Beauty" brand, and 6 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 Fife Street. The Company invited Twins, Miss Shirley Cheung and Miss Teresa Chang as opening guests. This spectacular event caused serious congestion to Mongkok traffic



## 2004

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



## 2006

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

1991-1997

2000

2002

2003

2004

2005

2006



## 2000

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



## 2003

- 利用低租金環境，增加擴展速度，由每年開2-3間分店增至半年開5間  
Experienced rapid growth, benefited from low rental rate. Bonjour used to have an annual opening of 2 or 3 branches, it increased to 5 new branches every 6 months
- 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



## 2005

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





## 2008

- 為加強對員工的培訓，聘請了專業培訓公司及才子陶傑先生，為管理層及前線員工提供專業培訓  
Invited professional training company to provide excellent training courses to our managerial grade employees
- 卓悅的品牌，底色由以往沉穩典雅的黑色，變身為高潔清麗的白色。「卓悅」標誌，也由色彩繽紛，變身為鮮艷奪目的橙紅  
Bonjour has a new brand 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

- 冠名贊助大型慈善籌款節目「慈善星輝仁濟夜」，亦贊助現場節目環節「盛意拳拳為仁濟」，共捐出港幣\$1,318,000予仁濟醫院  
Assumed title sponsorship for the "Yan Chai Charity Show". Bonjour donated a total of HK\$1,318,000 to Yan Chai Hospital
- 卓悅榮獲2009/10年度「商界展關懷」計劃嘉許，以公開嘉許實踐企業社會責任及對關懷社會的貢獻  
Bonjour was awarded the "Caring Company" honor for 2009/10, for its contribution made towards social responsibility and the well-being of community
- 卓悅引入康健國際(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 beauty business
- 卓悅控股有限公司入選福布斯雜誌「亞洲區最佳中小上市企業」選舉，突顯集團於行業的領導地位  
Bonjour Holdings Limited has been selected by Forbes Asia as one of the "Best Under A Billion" companies listed in the Forbes Asia. The award also demonstrates the wide recognition of Bonjour's efforts in promoting its brand image over the past years
- 與中國領先的在線旅行服務公司攜程旅行網聯手推出折扣優惠卡 - 「攜程卓悅實惠卡」，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



## 2012

- 首間於上海開設的「卓悅 悅榕莊」已於2012年6月開始營運，新店位於上海繁盛的商業區巨鹿路，佔地面積約3000呎  
The first beauty salon "About Beauty" started operation in Shanghai since June 2012. The new center is located in Julu Road where belongs Shanghai's busy commercial district and occupied the total floor area of 3000 sq.ft.
- 卓悅控股有限公司主席葉俊亨博士榮獲「2011年亞太傑出顧客關係服務獎 - 傑出行政總裁 (零售業)」。卓悅榮獲此殊榮肯定了葉俊亨博士及團隊上下齊心並堅持以「優質為先」的信念  
Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won "Asia Pacific Customer Relationship Excellence (CRE) Awards 2011 CEO of the Year (Retail)". The award acknowledged Dr. Ip and his team's spirit and the rationale of "Quality Comes First"
- 集團提供中醫養生服務，設立「悅榕莊 養生館」，由豐富臨床經驗的中醫師和養生師提供中醫護理、養生調理、痛症治療及生育保健等中醫服務  
The Group started to provide Chinese medical service on health preservation, called "About Beauty - Health Preservation Center". We have traditional Chinese physicians and professional practitioners who are rich in clinical experiences to provide Chinese medical services, such as Chinese medical nursing, health nursing, pain therapy and health care on giving birth

## 2007 2008



## 2007

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

## 2009 2010



## 2009

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

## 2011 2012



## 2011

- 繼2010年首間廣州門市於天河區開幕後，2011年再於廣州的商業區 - 北京路和中山五路開設三間新店，其中北京路門市佔地面積逾3000呎  
Upon opening the first retail store in Tianhe, Guangzhou Province in 2010, three more stores were opened in 2011. The new stores are both located in Guangzhou's prime commercial district, Beijing Road and Zhongshan Road, and the total area of Beijing Road store is over 3000 sq. ft.
- 卓悅控股有限公司主席葉俊亨博士榮獲第六屆《安永企業家獎中國2011》之「零售及消費品企業家獎」。葉博士獲得此項榮譽，見證其傑出的表現帶領卓悅締造卓越的成績，同時也奠定了卓悅在美容界優越的地位  
Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won the consumer product category award at the "Ernst & Young Entrepreneur of the Year 2011 China". This award recognized Dr. Ip's tremendous contribution as an entrepreneur and the dynamic leadership he demonstrated. Moreover, the award further acknowledged the superior position of Bonjour in the beauty industry



# 本年繼續榮獲 多個本地及 國際性獎項

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



獎項	頒發機構
亞太傑出顧客關係服務獎2011傑出行政總裁(零售業)	亞太顧客服務協會
安永企業家獎(中國)	安永會計師事務所
亞洲區最佳中小上市企業	福布斯
優質旅遊服務計劃	香港旅遊發展局
香港Q嘜優質服務計劃認證	香港優質標誌局
正版正貨承諾計劃	知識產權署
香港卓越服務名牌	香港品牌發展局
香港名牌榮譽金獎	中華(海外)企業信譽協會
香港優質誠信商號	廣州日報
優質連鎖化粧品及護理品牌大獎	Lisa 味道
優質化粧品美容集團	資本壹週
傑出上市企業大獎	資本壹週
資本壹週服務大獎	資本壹週
資本傑出領袖	資本雜誌
最受歡迎纖體療程	新假期
最佳按摩服務大獎	君子雜誌
傑出企業策略大獎	東週刊
Body Specialist Award	瑪利嘉兒
香港家庭最愛品牌	經濟日報Take Me Home
商界展關懷	香港社會服務聯會
香港傑出企業巡禮	經濟一週
傑出企業形象大獎	TVB周刊
影響廣州時尚生活品牌	精品生活



# Bonjour Group

## was proudly awarded

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



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







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

A + Fit (Korea)	Diakeli Prestige (Korea)	Love Impact (USA)	Stem Cello (Korea)
Arvid (Australia)	Dr. Schafer (Switzerland)	Luxury Soo (Korea)	Suisse Reborn (Switzerland)
ASP (England)	Embryo Life Essence (Switzerland)	Marna (Japan)	Swiss 3 (Switzerland)
Baby Coccole (Italy)	Enspri (USA)	Mikatvonk (Korea)	Swiss Plus (Switzerland)
Bandi (Korea)	Fascinelle (Italy)	Ms, Violet (Korea)	The Skin House (Korea)
Beauty Republic (Korea)	Forderm (Korea)	Nature s Green (New Zealand)	Tom Robinn (France)
Bene (Japan)	Franck Olivier (France)	Nuparfums (France)	VOV (Korea)
BIO (France)	G. Field (New Zealand)	Persian Rose (England)	WOWWOW (France)
Bodytouch (Thailand)	Gisele Delorme (France)	Peter Rabbit (Australia)	YUMĒI (Japan)
California Natural-up (USA)	Greentouch (Thailand)	Qiriness (Switzerland)	澳特寧 (Australia)
Castledew (Korea)	I. Color (USA)	RevitaLash (USA)	御品堂 (Hong Kong)
Caviar of Switzerland (Switzerland)	I. Skin Focus (Korea)	Rossini (Switzerland)	康力士 K-Lex ( USA )
CCNY (USA)	In. Modeling (Hong Kong)	Rote Fabrik (Switzerland)	尚品Supreme (Australia & USA)
Ciracle (Korea)	LaStella (Korea)	Sanosan (Germany)	
Claire de Lune (France)	Les Chimene (France)	Skin Lab (USA)	
Cosline (Korea)	Les Eaux de Bach (France)	SNP (Korea)	



# 公益慈善環保活動

## Charity & Environmental Campaign

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



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



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



## 目錄

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(除另有指明外， 均以千港元 計算)	(in HK\$ thousands unless otherwise specified)	二零零八年 2008	二零零九年 2009	二零一零年 2010	二零一一年 2011	二零一二年 2012
營業額	Turnover	1,315,857	1,705,366	2,121,285	2,561,247	<b>2,807,859</b>
毛利	Gross profit	583,202	696,251	898,985	1,171,041	<b>1,325,172</b>
毛利率	Gross margin	44.32%	40.83%	42.38%	45.72%	<b>47.20%</b>
經營溢利	Operating profit	96,210	153,939	230,225	288,180	<b>270,260</b>
經營溢利率	Operating margin	7.31%	9.03%	10.85%	11.25%	<b>9.63%</b>
年度溢利	Profit for the year	78,488	128,277	190,917	236,588	<b>222,366</b>
銷售回報/ 淨溢利率	Return on sales/ Net margin	5.96%	7.52%	9.00%	9.24%	<b>7.92%</b>
營運資金	Working capital	31,883	53,268	81,765	129,466	<b>129,006</b>
資產總值	Total assets	430,788	572,190	713,367	828,554	<b>915,190</b>
負債總額	Total liabilities	323,715	423,446	500,958	539,889	<b>590,474</b>
股東資金	Shareholders' funds	107,073	148,744	212,409	288,665	<b>324,716</b>
資產總值回報	Return on total assets	18.22%	22.42%	26.76%	28.55%	<b>24.30%</b>
股本回報	Return on equity	73.30%	86.24%	89.88%	81.96%	<b>68.48%</b>
銷售存貨 週期(日)	Inventory turnover on sales (days)	36	36	35	31	<b>32</b>
負債總額與股東 資金比例	Total liabilities to shareholders' funds	302.33%	284.68%	235.85%	187.03%	<b>181.84%</b>
香港零售分店 總數	Total number of retail outlets in Hong Kong	25	33	39	43	<b>38</b>
澳門零售分店 總數	Total number of retail outlet in Macau	1	1	1	1	<b>2</b>
中華人民共和國 (「中國」) 零售分店總數	Total number of retail outlet in the People's Republic of China (the "PRC" or "China")	1	0	1	4	<b>4</b>
由一間聯營公司 經營之香港 零售分店總數	Total number of retail outlet operated by an associate in Hong Kong	1	0	0	0	<b>0</b>
香港美容中心總數	Total number of beauty salons in Hong Kong	14	15	16	18	<b>17</b>
澳門美容中心總數	Total number of beauty salon in Macau	1	1	1	1	<b>2</b>
中國美容中心總數	Total number of beauty salons in the PRC	1	2	2	1	<b>2</b>

## 公司資料

### 董事會

#### 執行董事

葉俊亨博士(主席兼行政總裁)  
鍾佩雲女士(副主席)  
葉國利先生

#### 獨立非執行董事

黃弛維先生  
周浩明醫生  
勞恒晃先生

#### 審核委員會

黃弛維先生(主席)  
周浩明醫生  
勞恒晃先生

#### 薪酬委員會

周浩明醫生(主席)  
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  
鍾佩雲女士

#### 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

#### 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  
Ms. Chung Pui Wan

#### 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  
中國銀行(香港)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  
Bank of China (Hong Kong) 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

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

### 香港股份過戶登記分處

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

### 財務日誌

股東週年大會：二零一三年五月十六日  
末期業績公告：二零一三年三月二十二日  
財政年度完結：二零一二年十二月三十一日

### 重要日期

暫停股東登記：二零一三年五月十四日至  
二零一三年五月十六日  
(包括首尾兩日)  
二零一三年五月二十三日至  
二零一三年五月二十七日  
(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

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

### Hong Kong Branch Share Registrar and Transfer Office

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

### Financial Calendar

Annual General Meeting	:	16 May 2013
Announcement of final results	:	22 March 2013
Financial year end	:	31 December 2012

### Important Dates

Closure of Register of Members	:	14 May 2013 to 16 May 2013 (both days inclusive)
	:	23 May 2013 to 27 May 2013 (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」)截至二零一二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(二零一一年：2.88港仙)及特別股息每股普通股0.82港仙(二零一一年：0.32港仙)，本集團於本年度業績表現穩健，營業額及本公司擁有人應佔溢利分別達2,807,900,000港元及222,400,000港元。

二零一二年環球經濟整體持續放緩，經濟增長速度仍然低迷，零售租金不斷上升，其中美容產品及服務業市場競爭激烈，但由於本集團不懈努力提升零售店及美容院之商品及服務，成功達到營運效益及提升品牌價值，卓悅業績在此不穩之經濟氣候下表現持續穩定。

**「卓悅」品牌成績斐然穩佔香港展望中國**

經歷二十二載，卓悅已發展成為一間具規模及享負盛名的企業，為香港、澳門及國內追求生活質素的愛美一族，提供多元化的美容產品及高質素的美容服務，不斷帶領時尚潮流，抱著「以人才為基礎，以精品佔市場」的信念，成為業界的領導者。

二零一二年，中國化妝品行業一直保持快速增長。香港作為中國最重要的轉口貿易中心，特別在美容業具有舉足輕重的地位，在國際化妝品進入國內的進程中，向來發揮著重要作用。加上中國政府為了在全球經濟增長放緩期間帶動國內消費及拉動經濟增長，因此加強多項措施刺激消費支出。未來隨著香港美容服務業在國內的發展，前景亮點尤在。卓悅將迎合中國消費者需求，進一步擴大內地市場份額。

**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 2012 (the "Year") to the shareholders of the Company (the "Shareholder(s)").

The board of directors (the "Director(s)") of the Company (the "Board") proposed the payment of a final dividend of HK2.88 cents (2011: HK2.88 cents) and a special dividend of HK0.82 cent (2011: HK0.32 cent) per ordinary share. During the Year, the Group attained encouraging results performance, with turnover and profit attributable to owners of the Company reaching HK\$2,807.9 million and HK\$222.4 million respectively.

The global economy in 2012 was featured by a continued slowdown in the overall growth and a sluggish pace of economic growth. Against the backdrop of rising retail rents, and in particular the keen market competition in beauty products and services industry, thanks to the Group's untiring efforts to enhance goods and services in retail stores and beauty parlors, the Group successfully achieved operational efficiency and greater brand value. Bonjour continued to deliver stable results performance in this turbulent economic landscape.

**“Bonjour” has built itself into an unrivalled brand in Hong Kong, and is extending its niche even further into China**

With a history of 22 years, Bonjour has been growing into a sizable and prestigious player, which is committed to providing a wide variety of beauty products and high-quality beauty services for people in pursuit of quality of life and beauty in Hong Kong, Macau and Mainland China. We continue to lead fashion trends, and aim to become a leading industry peer by upholding a philosophy of “talent-cored business development, boutique-based market expansion”.

China's cosmetics industry maintained rapid growth in 2012. Hong Kong, as the most important entrepot trade centre for China with a particularly pivotal position in the beauty industry, has always been playing a vital role in the course of the entry of international cosmetics brands into the Chinese market. Furthermore, a number of consumption and spending stimulation measures were put in place by the Chinese government to fuel domestic consumption and stimulate economic growth amid the slowdown in global economic growth. In the future, with the development of Hong Kong's beauty services industry in China, the industry is set to explore a broader prospect. Bonjour will strive for better catering for the consumer demand from China, in order to further expand its market share in China.



精明業務策略成功帶出「美」的訊息

我們認為未來增長取決於產品創新及技術革新，高產品附加值越顯重要，卓悅已引進高科技設備，提升美容業務發展。在化妝品市場上，消費者的消費觀念已發生重大變化，自主性不斷加強，消費者除了透過廣告宣傳的引導，還會通過多種渠道，依靠多種衡量標準，選擇自己滿意的化妝品。因此造就網絡銷售高促發展，消費大眾透過購買後感想及意見分享，網絡零售已日益成熟，並漸成為不可或缺的銷售渠道，事實上，集團之網上零售發展快速。近年，網絡零售已成為眾多品牌業務擴充的重要渠道，因此本集團會繼續強化網絡零售銷售，以擴展更多客戶群。

同時，本集團將推出更多優質的獨家品牌，目前我們提供逾22,000款美容保健產品，包括超過200個以上自家品牌及獨家代理品牌，迎合消費者不同的需要。年內，卓悅在香港、澳門及中國內地營運合共44間零售店、15間美容院「悅榕莊」及6間美容附屬服務中心。本集團透過有效的成本控制，即使在去年通貨膨脹及租金升勢持續的經濟環境下，能將影響減至最低。我們已投入精力鞏固品牌翹楚地位，積極推廣多元化的產品，並繼續深化銷售渠道，計劃將在現時零售店舖的基礎上，繼續穩健增加分店數目。

此外，為配合時代女性的需要，卓悅亦密切留意本地、日韓，以至歐美市場的潮流，獨家引入深受歡迎的美容產品。並加強發展醫學美容的服務，令產品及服務更趨多元化，更切合市場需要。

Making a success in conveying the message of “beauty” through shrewd business strategy

We consider that our future growth will be attributed to product innovation and technological innovation. High added value of products is becoming more and more important. Bonjour has introduced high-tech equipment to enhance the development of its beauty business. In the cosmetics market, there are significant changes in the consumption attitudes of consumers, whose degree of autonomy is continuously growing and who are increasingly selective in their choices of suitable cosmetic by relying on multiple channels such as advertisement and publicity as well as multiple criteria. These changes have thus added stimuli to the swift development of network sales. Consumers are enthusiastic to share thoughts and opinions upon their purchase. Online retail has become increasingly mature, and has gradually blossomed into an indispensable sales channel. In fact, the Group's online retail has been developing at high speed. In recent years, online retail has become an important channel of business expansion for many brands. Given this scenario, the Group will continue to strengthen its retail sales network, so as to expand its customer base.

Meanwhile, the Group will introduce more high-quality exclusive brands. We are now offering a wide range of beauty care products, including more than 200 self-brands and exclusive brands, in more than 22,000 varieties. We endeavour to meet different needs of consumers. During the Year, Bonjour has been operating 44 retail outlets, 15 “About Beauty” beauty parlors and 6 beauty ancillary services centres in Hong Kong, Macau and Mainland China. Through effective cost control, the Group managed to minimize the impact of the economic environment of inflation and continued rent uptrend in last year. We have put great intensity of efforts to consolidate our leading brand position, to actively promote a wide diversity of products, and to continue to deepen sales channels. We plan to continue to steadily increase the number of outlets on the basis of the existing retail restores.

In addition, to cater for the needs of modern-era women, Bonjour stays in the top spot of trends in Hong Kong, Japan, South Korea, the U.S. and the European markets, and launches popular beauty products on an exclusive basis. Stepped up efforts will be made on the development of medical cosmetic services, so as to diversify the range of products and services and to better meet the needs of the market.

### 秉承承諾提供優質貼心服務

卓悅作為一家信譽良好的化妝品及美容服務專門店，品牌的建設除了需要有領導才能的軍師指揮運作，更需依靠一班兼具才幹、有熱誠的員工支撐。本集團著重員工培訓，我們認為內部員工需要有足夠管理和產品知識，才有效地為客人提供優質貼身的服務，而培育員工認知集團的企業核心價值，建立團隊精神，提升高表現。

尤其美容業屬於個人化和形象化的專業服務，因此操作人員的技術水平，服務態度及專業操守至關重要。這方面，卓悅員工有極高的認受性，均獲有國際認可的專業資格，或修讀過各類海外專業課程，從事美容服務經驗豐富，服務態度良好，具有高技術水平和專業操守。我們把顧客關係服務維持優質的水平，再配合高品質美容產品，有效進一步拓展銷售業務。

### 滿載信心綻放光彩

卓悅今年勇奪《連鎖化妝品專門店服務大獎》，足以證明我們的專業貼心服務廣獲市場認同，得到顧客的長期愛戴及支持。此外，本人深感榮幸獲得亞太傑出顧客關係服務獎評選委員會頒發的「年度最佳行政總裁獎」，這獎項肯定了我及公司團隊的信念、努力及成果。在此我非常感謝評審團對卓悅的認同和鼓勵。

### Chairman's Statement (continued)

### Providing high-quality, total-satisfaction services in line with our enduring commitment

As a reputable peer in cosmetic and beauty services fields, Bonjour's brand building is dependent on the leadership of a competent team, and also on the support of a pool of talented, dedicated personnel. The Group has always emphasized on staff training. We believe that our internal personnel have to equip themselves with adequate management expertise and product knowledge in order for them to provide customers with high-quality personalization services. We are committed to nurturing the cognitive understanding of the Group's core corporate values and building team spirits among our employees, with a vision to enhance high performance of employees.

In particular, the beauty industry belongs to a sector which offers personalization and visualization-based services on a professionalized basis. Thus, technical level, services attitude and professional conduct of beauticians is extremely essential. In this light, Bonjour's employees have received high degree of acceptability, in terms of internationally-recognized professional qualifications, further studies of various kinds of overseas professional courses, extensive experience in beauty services, amiable services attitude, high technical level and professional conduct. Our customer relation services are maintained at high-quality level. On this basis, coupled with the offering of high-quality beauty products, we will further grow our sales business effectively.

### Reaching a brand new climax with strong confidence

The grant of the "Chain Cosmetics Store Services Award" to Bonjour this year is an obvious symbolization of both the widespread recognition of its professional, total-satisfaction services and the unflinching customer loyalty and patronage. What is more, I am deeply honoured to be awarded the "Year's Best Chief Executive Officer Award" by the Asia Pacific Customer Relationship Excellence Award Selection Committee. This award represents the recognition of the faith, efforts and achievements made by myself and the Company's team. I would like to take this opportunity to extend heartfelt gratitude to the Committee for its recognition of and encouragement to Bonjour.

## 主席報告(續)

## Chairman's Statement (continued)

### 滿載信心綻放光彩(續)

### Reaching a brand new climax with strong confidence (continued)

展望二零一三年，在國際經濟漸趨穩定，中國的宏觀經濟政策亦配合維持平穩經濟增長下，我們認為本港零售市道將保持暢旺。隨著市民收入增加及追求生活素質的情況下，越來越多女性願意花費在美容方面，前景相當明朗。正是這個巨大而具潛質的美容市場存在，刺激了國內化妝品工業迅速崛起，也吸引了越來越多的外國化妝品牌進入中國市場，在中國市場的比例也不斷增大，集團將持續在穩健的業務基礎上，展望神州，積極為卓悅增值。

Looking ahead to 2013, in light of the stabilization of the international economy and the steady economic growth fuelled by China's macroeconomic policy, we believe that the Hong Kong retail market will remain buoyant. With the increase in people's income and their pursuit of quality of life, more and more women are tending to increase their spending on the aspect of beauty, thus creating a bright outlook for the aspect. The huge potential in this beauty market has given fresh fuels to the rapid springing up of the domestic cosmetics industry, and has also heralded the entry of a larger number of foreign cosmetic brands into the Chinese market, as noted from the increasing proportion of these brands' share in the Chinese market. With a solid business base, the Group will continue to extend its business reach into the Chinese market, thereby creating value for Bonjour positively.

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

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

主席  
葉俊亨

**Ip Chun Heng, Wilson**  
Chairman

香港，二零一三年三月二十二日

Hong Kong, 22 March 2013

## 業績

儘管二零一二年是世界整體經濟放緩的一年，復甦步伐沉重，同時面對中港兩地通脹及經營成本上漲的挑戰，但來自中國遊客的消費力持續旺盛，加上本集團能因應瞬息萬變之經營環境，一貫秉持審慎之經營策略，集團於本財政年度業績仍然理想。年內，卓悅整體業務維持穩定增長，營業額達2,807,900,000港元(二零一一年：2,561,200,000港元)，較去年上升9.6%。年內，經營溢利輕微下降6.2%至270,300,000港元(二零一一年：288,200,000港元)，本公司擁有人應佔溢利下降6.0%至222,400,000港元(二零一一年：236,600,000港元)，而綜合毛利率由二零一一年之45.7%輕微上升至二零一二年之47.2%。每股基本盈利為7.4港仙(二零一一年：8.0港仙)，較去年下降7.5%。

雖然二零一二年本地通脹對經濟造成影響，但本集團的財務業績依然保持穩健。我們順守承諾，繼續為客戶提供物有所值的優質商品及服務。

## 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(二零一一年：2.88港仙)及特別股息每股普通股0.82港仙(二零一一年：0.32港仙)。連同已付中期股息每股普通股2.30港仙(二零一一年：3.60港仙)，本年度之股息合共每股普通股6.00港仙(二零一一年：6.80港仙)。

## Results

The world economy experienced a slack pace of recovery along with the overall slowdown in growth in 2012. Also, we were faced with heightened challenges from inflation and rising operating costs in both Hong Kong and China. Notwithstanding this, thanks to the continuously strong spending power of visitors from China and the Group's capability of pursuing a prudent business strategy to stay ahead of the changing business environment, the Group continued to deliver promising results for the financial year. During the Year, the overall business of Bonjour maintained in steady progress. Turnover grew by 9.6% over the previous year to HK\$2,807,900,000 (2011: HK\$2,561,200,000). During the Year, profit from operations decreased by 6.2% to HK\$270,300,000 (2011: HK\$288,200,000). Profit attributable to owners of the Company decreased by 6.0% to HK\$222,400,000 (2011: HK\$236,600,000). Consolidated gross profit margin rose slightly from 45.7% in 2011 to 47.2% in 2012. Basic earnings per share was HK7.4 cents (2011: HK8.0 cents), representing a decrease of 7.5% from last year.

Even though the economy was affected by the local inflation in 2012, the financial results of the Group remained stable. We are always committed to providing customers with high-quality goods and value-for-money services.

## Final Dividend

The Board recommended payment of a final dividend of HK2.88 cents (2011: HK2.88 cents) and a special dividend of HK0.82 cent (2011: HK0.32 cent) per ordinary share for the Year. Together with interim dividend of HK2.30 cents (2011: HK3.60 cents) per ordinary share was paid, the total dividend for the Year amounted to HK6.00 cents (2011: HK6.80 cents) per ordinary share.

**業務回顧**
**加強品牌形象擴大零售及批發服務市場佔有率**

回首過去二十一年，一直以來我們面對不同的機遇與挑戰，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。根據香港旅遊發展局公布的官方數字，二零一二年來自世界各地到港的遊客總數突破四千多萬人次，按年增長16%，遠超5%的增長預期，主要原因是即日往來的旅遊人數大增。其中，來港旅遊的中國遊客更逾34,900,000人次，佔訪港旅客總數約71.8%，反映內地與日俱增的消費人口，同時促進香港零售業發展。故此，儘管面對全球經濟低迷，本港通脹影響導致租金等經營成本大幅增長之環境下，卓悅透過努力不懈營運，引進潮流的科技美容及護膚產品，於回顧年內仍能取得理想溢利。

於本年度，零售及批發分部錄得營業額2,504,800,000港元(二零一一年：2,280,600,000港元)，較去年上升9.8%，佔總營業額逾89.2%。分類溢利則上升1.1%至215,000,000港元(二零一一年：212,600,000港元(經重列))。營業額持續上升，主要是由於國內遊客數目不斷上升、本集團維持優良的產品組合以及本集團謹慎擴張旗下零售商舖網絡策略的成果。分類毛利率亦上升至41.6%(二零一一年：39.6%)，主要由於我們改善產品組合，引入更多較高利潤的獨家優質產品。

**Business Review**
**Expanding our market share in retail and wholesale services through enhanced brand image**

Over the past 21 years, we have been facing with different opportunities and challenges. However, Bonjour has been unwaveringly sticking to its primary goal of offering our customers with a wide range of value-for-money and superb-quality goods and services by exuding a pioneering spirit in trendy creativity. The present-day “Bonjour” brand name has received widespread recognition, which is a testament to both our great breadth of vision and insight in framing marketing strategy and our notable success in winning strong confidence from customers. According to the official figures released by the Hong Kong Tourism Board, the total number of visitor arrivals to Hong Kong from around the world in 2012 hit a record-breaking height of over 40 million, representing a year-on-year growth of 16%, which was far beyond the expected growth of 5%. The growth was mainly driven by the substantial increase in single-day visitor arrivals. Visitor arrivals from China to Hong Kong have reached more than 34,900,000, accounting for about 71.8% of the total visitor arrivals to Hong Kong. This indicates that China had a growing consumption population, which has in turn added fuels to the development of Hong Kong’s retail sector. Thus, against the backdrop of the global economic sluggishness and the significant surge in operating costs such as rents along with the inflation in the territory, Bonjour was able to achieve desirable profit during the Year under review by putting great efforts on operations and introducing technology beauty and skin care products in line with the trend of development.

During the Year, turnover from the retail and wholesale segment jumped by 9.8% to HK\$2,504,800,000 (2011: HK\$2,280,600,000), accounting for more than 89.2% of the total turnover. Segmental profit of the division increased by 1.1% to HK\$215,000,000 (2011: HK\$212,600,000, as restated). The continued growth in turnover was mainly driven by the increase in visitor arrivals from China, the Group’s sound product portfolio and the prudent expansion strategy of our retail stores network. Segmental gross profit margin increased to 41.6% (2011: 39.6%). The increase was mainly due to the improvement of product mix and the roll out of exclusive high-quality products with higher profit.

## 管理層討論及分析(續)

### 業務回顧(續)

加強品牌形象擴大零售及批發服務市場佔有率(續)

#### 香港及中國零售網絡

於二零一二年十二月三十一日，卓悅於香港、中國及澳門設有零售商舖共44間(二零一一年：48間)。

我們貫徹審慎的擴充零售店舖策略，不會盲目支付不合理的高昂租金，反之會積極物色高營運效率及合理回報之店舖，集團零售收入及盈利表現理想，反映策略方向正確；此外，尤其是在二零一二年，中港兩地客戶的交易數目上升，交易金額亦顯著增加，亦成為盈利理想之主要原因。隨著宏觀經濟的發展，中國消費者的購買力提高，其生活水平及消費習慣之改善，我們預期營業額將於未來數年保持增長。與此同時，我們不斷致力加強員工的專業培訓，確保他們時刻為客戶提供優質服務，以進一步擴充我們的零售網絡及鞏固在零售市場上的地位，從而達到每年有持續性增長的目標。

#### 租金

年內，香港商舖租金持續處於高水平，卓悅於去年為其現有分店簽訂及獲得若干租約，零售及批發分部的租金成本對營業額比率增加至13.7%(二零一一年：12.1%)。然而，憑藉我們優秀的管理專才，即使面對租金上漲壓力，我們仍能控制租金支出於可接受程度。來年，本集團將審時度勢，將繼續物色更具成本效益的店舖，積極但審慎地推行集團之擴充計劃，致力在集團持續發展及租金上升中取得平衡。

## Management Discussion and Analysis (continued)

### Business Review (continued)

**Expanding our market share in retail and wholesale services through enhanced brand image (continued)**

#### Retail network in Hong Kong and China

As at 31 December 2012, Bonjour operated 44 (2011: 48) retail stores in Hong Kong, China and Macau.

We adhered to a prudent expansion strategy of retail store network. Our direction was to proactively seek for stores with high operating efficiency and reasonable return, rather than merely focusing on stores with unreasonably high rents. The Group reaped desirable gains from the retail income, reflecting that the Group had followed a right strategic direction. In addition, the pleasing performance in gains was mainly due to the increase in the number of transactions between customers in Hong Kong and China and the significant growth in transaction amount, especially in 2012. Fuelled by the macro-economic development, coupled with the improvement of Chinese consumers' purchasing power and their standard of living and consumption habits, we expect that the turnover will maintain growth in the coming years. At the same time, with continued efforts on strengthening the professional training for employees, we ensured that our employees had been capable of providing customers with quality services, thus further expanding our retail network and consolidating our position in the retail market. Hence, we had reached our goal of yearly sustained growth.

#### Rents

During the Year, rents for stores in Hong Kong were maintained at high level. Bonjour entered into and secured certain leases for its existing stores last year. There was an increase in the rent-to-turnover ratio for the retail and wholesale segment, reaching 13.7% (2011: 12.1%). However, with our excellent management expertise, even in the face of the pressure of rising rents, we were still able to control rental expenditure at an acceptable level. In the coming year, the Group will keep in pace with the situation, and will continue to look for more cost-effective stores. We will carry out our expansion plans actively yet prudently, in an effort to strike a balance between sustainable development and rising rents.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 業務回顧(續)

### Business Review (continued)

加強品牌形象擴大零售及批發服務市場佔有率(續)

**Expanding our market share in retail and wholesale services through enhanced brand image (continued)**

#### 網上商店

#### Online store

隨著網上購物在現今社會日趨廣泛，卓悅將加強投放資源發展網上商店。自二零零五年，卓悅的網上購物服務(網址：www.bonjourhk.com)開始營運，深得消費者歡迎，我們的網上商店於回顧年內營業額上升13.9%，收益逾43,400,000港元。為緊貼全球網上購物趨勢，我們的網上購物服務將持續加強，盡量滿足市場的殷切需求。

With the increasing popularity of online shopping in the present-day society, Bonjour allocated greater resources to the development of online stores. Since the commencement of the operation of Bonjour's online shopping service (website: www.bonjourhk.com) in 2005, positive responses had been received from consumers overwhelmingly. Turnover from our online store jumped by 13.9% to over HK\$43,400,000 during the Year under review. To stay ahead of the global online shopping trend, we are stepping up the launch of online shopping services, with a view to better meeting the strong demand from the market.

#### 市場推廣

#### Marketing efforts

年內，本集團的零售及批發市場推廣支出為44,200,000港元(二零一一年：33,900,000港元)，較去年上升30.4%，但市場推廣支出對營業額比率並未有明顯上升，證明我們的市場推廣策略能有效地達到預期的營業額增長。我們將緊貼市場最新動向，一方面推出大眾化的優質產品，另一方面密切留意新興科技潮流美容護膚產品，迎合不同市場需要。卓悅深明進行市場推廣、確立品牌價值及吸引人流之重要性，因此會加大市場推廣及品牌宣傳力度，並透過不斷推出嶄新推廣計劃吸引顧客，成功增加本集團在香港及國內市場的知名度，有利提升在中國的長期品牌形象及業務發展。

During the Year, marketing expenditures of the Group's retail and wholesale segment amounted to HK\$44,200,000 (2011: HK\$33,900,000), representing an increase of 30.4% over last year. Contrasting to such extent of increase, there was no significant increase in the marketing expenditure to turnover ratio, evidencing that our marketing strategy had enabled us to effectively achieve the expected turnover growth. To timely keep abreast of the latest market trends, we rolled out high-quality products with extensive popularity on the one hand, while promptly adhering to the emerging trend of technology skin care products on the other hand, with a vision to meet different needs from the market. Bonjour is well aware the importance of marketing, brand value creation and pedestrian flow attraction. We will thus reinforce our marketing and branding efforts, while tapping into more customers through the launch of a wide diversity of new promotion initiatives. We made a success in carving out higher visibility of the Group in Hong Kong and Chinese market, thus adding favourable impetus to the enhancement of our long-term brand image and the promotion of our business development in China.

## 管理層討論及分析(續)

### 業務回顧(續)

加強品牌形象擴大零售及批發服務市場佔有率(續)

#### 市場推廣(續)

過往我們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，均獲得消費者熱烈的反應，成功向客戶傳遞本集團的品牌價值及出色產品。過去一年，卓悅貫徹「美」的概念，邀請了蔡少芬小姐、關心妍小姐及岑麗香小姐為卓悅品牌代言人，展現魅力個性。儘管市場推廣支出增加了營運成本，本集團相信，市場推廣的投資會長遠帶來營運效益，我們將繼續作出此等投資。

我們憑著對市場的敏銳觸覺，擅於運用創意，透過各種不同的媒介，為超過200個專利授權品牌制定有效的市場推廣策略，成功加強品牌在市場上的知名度。

#### 風姿綽悅之時尚魅力

近年美容業競爭激烈，坊間已開設了不少大小規模不一的美容公司，不過，毫無疑問，口碑對美容業來說是十分重要，故此卓悅美容一直以優質、細心、關懷備至的服務來贏取顧客，對於每位光顧護膚服務的顧客，除了提供雅潔舒適的環境，美容院更會記錄顧客的喜好，務求為顧客帶來最窩心合適的美容服務體驗，同時，我們亦堅持使用優質的美容產品，增加顧客信心。至今，本集團經營美容服務逾十年，當中「悅榕莊」、「Dr. Protalk」及「水云莊」已成功為「卓悅」品牌打響優質商標。

本年度，美容服務分部錄得營業額為303,000,000港元，較去年的280,600,000港元上升8.0%，分部表現理想，反映出本集團此業務分部之規模經濟效益進一步提升，傲視同儕。

## Management Discussion and Analysis (continued)

### Business Review (continued)

Expanding our market share in retail and wholesale services through enhanced brand image (continued)

#### Marketing efforts (continued)

We had previously invited a number of celebrities including Miss Shu Qi and Miss Rosamund, Kwan Chi Lam to take part in our brand ambassador event. Enthusiastic responses had been obtained from consumers. With the event, the Group's brand value and excellent products were successfully spread among customers. In the past year, to highlight Bonjour's philosophy of "beauty", celebrities including Miss Ada, Choi Siu Fan, Miss Jade, Kwan Sum Yin and Miss Eliza, Sam Lai Heung were invited to participate in Bonjour's brand ambassador event with a theme of charming personality. Although marketing expenses so incurred has resulted in an increase in operating costs, the Group believes that the investments in marketing efforts will bring operational efficiency in the long run. We will thus continue to make these investments.

With our penetrative sensitivity of the market and passion for creativity, we endeavour to frame effective marketing strategy for over 200 patent licensed brands through a variety of different media, thereby successfully strengthening our brand awareness in the market.

#### Giving a touch of stylish charm, fascinating glamour

In recent years, there is fierce competition in the beauty industry, where there is an increasing number of beauty salon peers of different sizes. However, the indispensable importance of reputation to each and every peer in the beauty industry is beyond suspicion. Therefore, the provision of an entire range of superb-quality, highly-sophisticated and total-satisfaction services is a crucial key for Bonjour Beauty to win customers' patronage. Our beauty parlors are committed to providing all skin care services customers with a graceful and comfortable environment, while offering them with the most fabulous experience of suitable beauty services, which are of their preferences. At the same time, the persistent use of high-quality beauty products by us has further bolstered up customers' confidence. Up until now, the Group has been operating in the beauty services horizon for over a decade. In particular, "About Beauty", "Dr. Protalk" and "Top Comfort" have successfully contributed to the building of "Bonjour" brand into a high-quality trademark.

For the Year, the beauty services segment recorded a turnover of HK\$303,000,000, representing an increase of 8.0% when compared to HK\$280,600,000 in last year. Segmental performance was pleasing, reflecting that the economies of scale of this business segment of the Group had been further enhanced. The Group has thus overshadowed all its peers in this respect.



## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 業務回顧(續)

### Business Review (continued)

#### 風姿綽悅之時尚魅力(續)

#### Giving a touch of stylish charm, fascinating glamour (continued)

##### 美容服務網絡

##### Beauty services network

年內，本集團繼續擴展美容服務覆蓋網絡，新增5間美容院，其中包括在香港旺區銅鑼灣新開設的旗艦店舖，營運面積達20,000平方呎。截至二零一二年十二月三十一日，卓悅於香港、澳門及中國擁有15間美容院「悅榕莊」及6間美容附屬服務中心，服務更趨多元化，提供包括醫學美容、生活美容、纖體美容、皮膚護理、足部按摩及彩光療程服務。同時，我們加強中醫保健服務，旗下的「悅榕莊—養生館」為顧客提供中醫護理、養生調理、痛症理療及生育保健等層面的中醫服務。本集團致力為尋覓美麗的顧客提升自信，目前深得各會員及顧客的支持，促使我們開設專業、可靠及關心顧客的美容中心。縱使經營美容服務面對高昂成本及同業競爭，若要在競爭中突圍而出，關鍵在於分店數目的增長與及相對的規模效益，因此，在嚴謹控制成本的大前題下，我們預期本年度新開業成本效益將反映於未來美容中心所產生的回報上。

During the Year, the Group continued to extend the coverage of the beauty services network by adding 5 beauty parlors, including the newly-opened flagship store with an operational area of 20,000 square feet in Causeway Bay, a bustling district in Hong Kong. As of 31 December 2012, Bonjour was operating 15 “About Beauty” beauty parlors in Hong Kong, Macau and China and 6 auxiliary services beauty salons. A more diversified range of services, including medical beauty, life beauty, slimming beauty, skin care, foot massage and cosmetic dermatology services, was provided. Meanwhile, we strengthened the Chinese health services. Our “About Beauty – Health Preservation Centre” provides customers with a comprehensive range of Chinese medicine services, ranging from Chinese medicine nursing, health preservation and body conditioning, pain treatments to reproductive health. The Group is committed to enhancing self-confidence of customers who are in pursuit of beauty. Applauses were gained from our members and customers. Accordingly, we are better positioned ourselves to set up professional, reliable beauty parlors that cater for all needs of customer. Despite high costs and intensive peer competition associated with the operation of beauty services, the essential key to stand out from peers in the competition lies in an optimal balance between the growth in the number of stores and their relative economies of scale. Therefore, while exercising strict cost control, we expect that the cost-effectiveness of the newly-opened stores will be reflected on the returns generated by our beauty parlors this year.

##### 市場推廣

##### Marketing efforts

消費者近年從不同渠道獲得越來越多的美容資訊，在購買美容服務及產品上變得甚為精挑細選，亦十分追求新鮮感。為了迎合這些轉變及提高競爭力，卓悅會為顧客提供新的美容項目，並不斷自我增值，搜羅新知識和引入新技術。

With easy access to enriched beauty information from different sources in recent years, consumers are becoming very selective in the purchase of beauty services and products, and are increasingly pursuing for sense of freshness. To cater for these changes and to improve the competitive strengths, Bonjour provides customers with a variety of brand new beauty items. In line with our constant self-enhancement, we strive for exploring into new knowledge and tapping into new technologies.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 風姿綽悅之時尚魅力(續)

#### 市場推廣(續)

年內，除了客戶一直認識我們的美容院「悅榕莊」，和一向致力推廣醫學美容概念，提供優質美容服務及護膚產品的「Dr. Protalk」外，本集團進一步打造旗下品牌，邀請香港代表陳敏之小姐及韓國代表蔡恩真小姐為品牌代言人，交流美容文化，分享及推廣美容喜悅。

憑藉本集團無限宣傳創意，配合一系列別具心裁的宣傳活動，以增加美容服務分部的毛利率及提升品牌知名度。

### 前景

中央政府在全球經濟增長放緩期間積極帶動國內消費及拉動經濟增長，香港將繼續受惠於中央政府實施的有利政策，市場前景樂觀，商機無限。卓悅將進一步擴大中國市場份額，吸納更多客戶，維持業績穩定增長。

就中國經濟發展蓬勃，經濟快速發展下提高了人們的生活水平，他們希望選用較優質及獲國際認同的品牌貨品，卓悅產品質量可靠，價格大眾化，深得市民歡迎。來年，本集團將繼續關注環球經濟變化、本港及大中華地區的零售市場需要，致力為消費者提供非凡的購物體驗。為達到這個目標，本集團將繼續於營銷及品牌方面投放更多資源，並在宣傳品牌及建立專業形象方面採取均衡的營銷策略，以增加更多顧客量，確保服務切合顧客所需。

## Management Discussion and Analysis (continued)

### Business Review (continued)

#### Giving a touch of stylish charm, fascinating glamour (continued)

#### Marketing efforts (continued)

During the Year, in addition to “About Beauty” beauty parlors which are well recognized by customers and “Dr. Protalk” which is committed to promoting the concept of medical beauty and providing high-quality beauty services and skin care products, the Group had further stepped up its brand building. Miss Sharon, Chan Man Chi and Miss En Jel were appointed by us as brand ambassadors in Hong Kong and South Korea respectively, with an aim to exchange beauty culture, as well as to share and promote the joy of beauty.

With promotion creativity favour, together with a series of promotional activities of unique conception, the Group had uplifted the gross profit margin of the beauty services segment and increased brand awareness.

### Prospects

Amid the slowdown in the global economic growth, the central government took active leaps to fuel domestic consumption and stimulate economic growth. Hong Kong will continue to benefit from the favourable policies put in place by the central government, and to be embedded with promising market prospect and immense business opportunities. Bonjour will put great efforts to further expand the market share in China, to attract more customers, and to maintain a stable growth in results performance.

Invigorated by China's economic boom, with the improvement in people's living standards along with the rapid economic development, people increasingly prefer goods with high quality and internationally-recognized brands. With reliable product quality and reasonable price, Bonjour receives much praises from people. In the coming year, the Group will continue to better cater for the changes in the global economy and the needs of the retail market in Hong Kong and the Greater China region. We are committed to providing consumers with marvelous shopping experience. To achieve this goal, the Group will continue to allocate more resources on marketing and branding, and take a balanced marketing strategy to promote our brand and create a professional image, in order for us to enhance customer patronage and to better serve the services need of customers.

## 管理層討論及分析(續)

### 前景(續)

另一方面，隨著網上購物在現今社會日趨重要，我們將繼續投放資源發展網上商店，藉此給客戶提供更便利的購物方式和物有所值的價格，享受購物樂趣。本集團相信，鑒於網上商店購物的功能持續得到改善及更多元化的營銷活動，網上商店收益將為本集團整體業務作出更大貢獻。

本集團將進一步優化產品結構，增加盈利能力，因此會引入更多高利潤之獨家產品，提升產品組合檔次，並增加自家品牌及獨家分銷代理品牌，既可增加本集團之毛利率，亦可帶領價格走勢，給顧客提供優質服務和物有所值的消費。與此同時，我們一直重視產品及服務質素，除了加強研發及創新產品，本集團致力培訓優質員工，提供專業服務予客戶，此乃長遠營商之道。

未來一年，卓悅將根據市場情況，繼續實施開設商舖的計劃，在香港、澳門及中國內地增設3至5間新零售商舖及1至2間美容院，有關計劃將視乎經濟環境變化而可能作出調整。開設零售商舖不但可吸引更多客戶，還能增加品牌知名度，「卓悅」這個名稱將會逐漸更廣為人認識，這將有助提高本集團於不久將來的收益。我們將繼續積極擴展，掌握商機，本集團以明智審慎的態度經營業務，配合策略性擴充計劃，務求令本集團整體盈利進一步達到更高水平。我們深信，精明穩建的投資將是本集團成功的關鍵，有效為在中國的業務奠定基礎。

## Management Discussion and Analysis (continued)

### Prospects (continued)

On the other hand, with the increasing importance of online shopping in today's society, we will continue to allocate more resources to develop an online store, in order to offer customers with enjoyable shopping experience in a relatively convenient way of shopping and at relatively value-for-money prices. In view of the continued improvement of the function of online shopping and the launch of more diversified marketing campaigns, the Group believes that the online store will generate greater revenue contribution to the Group's overall business.

To further optimize the structure of products and increase the level of profitability, the Group will therefore introduce more high-margin exclusive products and enhance the grades of product portfolio. We will make a move to add self-brands and exclusive distribution agency brands. This move will enable us to increase the gross profit margin of the Group, while leading price trends and providing consumers with excellent services and value-for-money consumption experience. At the same time, we always regard the quality of our products and services as an important asset. While strengthening R&D and innovation efforts on products, we are committed to providing our high-quality staff with training on the provision of professional services to customers. This is a crucial key for our long-term business development.

In the coming year, Bonjour will continue to unveil its store opening plans based on the market conditions. We will add 3 to 5 new retail stores and 1 to 2 beauty parlors in Hong Kong, Macau and Mainland China. The implementation of these plans will be subject to adjustments, depending on the changes in the economic environment. The opening of retail stores will enable us to attract more customers, and also beef up our brand awareness. "Bonjour" brand name will gradually receive broader awareness, which will in turn help increase the revenue of the Group in the near future. We will continue to actively step into further expansion and capture business opportunities. With judicious business operations and strategic expansion plans, the Group will further achieve an overall profitability of higher level. We firmly believe that our shrewd and steady investment will be the key for our success, and will enable us to effectively establish a solid foundation for our business in China.

## 前景(續)

美容服務業是香港服務業重要之一環。隨著香港市民對儀容越來越注重，美容業如雨後春筍般急速發展，美容服務乃一門專業手藝，行業對人才的供應及員工在職培訓的需求日增。而隨著香港轉為知識型社會，資訊的發達與普及，知識水平普遍提高，消費者比以前更加精明。卓悅對這方面的專業要求十分高，長遠而言，我們認為美容服務業必須走向國際及專業化，美容師更要理論與技術並重，以加強從業員的技術水平從而提升美容服務質素。無論醫學美容、生活美容或纖體美容均在中港兩地發展日趨蓬勃，其美容產品及儀器品種與日俱增。與此同時，卓悅引入中醫保健美容「悅榕莊—養生館」為顧客提供多元化的選擇。我們會抓緊時機，擴展此方面的業務。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。

踏入二零一三年，中港兩地零售消費模式有所調整，受惠內地旅客的結構轉變，來自國內三、四線城市的消費者急劇增長，大眾化價格的產品將繼續受歡迎。去年，生活必需品市場整體銷售平穩，卓悅提供種類繁多，超過22,000種的日常化妝品及護膚美容產品，貨源充足，能迎合市民消費模式，因此中港兩地的銷售持續穩健，並未受經濟大環境影響。

本集團亦明白中國市場商機處處，而擴展中國市場仍然為本集團之長期目標。於未來一年除了繼續加強在香港之市場地位，本集團亦計劃以多方面的形式發展市場，我們計劃同時發展中國的零售及批發網絡，並增加產品種類及數量，致力加強在中國市場批發的角色，擴大其市場份額。如此，本集團可鞏固目前的客戶基礎，建立更加穩健及多元化優質服務。

## Prospects (continued)

Beauty services industry is an important part of the services industry in Hong Kong. With greater emphasis on appearance among Hong Kong people, the beauty industry turns into boom cycle of swift development. Beauty services are related to professional craftsmanship. The industry is in more robust demand for talent pool and on-the-job staff training. With the evolvement of Hong Kong into a knowledge-based society, the explosion and popularity of information technology and the general improvement of the level of knowledge, consumers are becoming smarter than ever before. Bonjour has very high professional requirements in this aspect. In the long term, we believe that it is essential for the beauty services industry to take on an internationalized, professionalized dimension. Beauticians should place equal emphasis on both theory and technology, in order for them to strengthen the level of technology and to enhance the quality of beauty services. Along with the flourishing development of medical beauty, life beauty and slimming beauty in Hong Kong and China, there is a wider range of beauty products and greater varieties of instruments. In the meantime, Bonjour has established Chinese medicine health and beauty "About Beauty-Health Preservation Centre", which offers customers with a wide variety of choices. We will seize the right opportunity to expand the business in this horizon. As mentioned above, the Group's is fully confident of the development of the Chinese market. Also, we will endeavour to formulate new strategy for the expansion of the beauty services network in the China market.

There were adjustments in retail consumption patterns in both Hong Kong and China in 2013. Benefiting from the structural transformation of China's visitor arrivals, consumption from the third and fourth-tier cities has grown sharply. Products of affordable prices will continue to receive much popularity. Last year, the overall sales performance of the daily necessities market is stable. Bonjour offers a wide range of daily cosmetics and skin care and beauty products in more than 22,000 varieties. With an adequate supply, we are able to meet people's consumption patterns. Thus, sales in Hong Kong and China remain strong, and are less sensitive to the impact of the macro-economic environment.

The Group recognizes that the Chinese market is rich in opportunities. It adheres to a long-term goal of expanding into the Chinese market. In the coming year, while strengthening our market position in Hong Kong, we plan to step up market development in a couple of spectrums. We intend to expand the retail and wholesale network in China, and enrich the range and quantity of products, in an effort to play a more active role in the Chinese wholesale market and to expand its market share. In this way, the Group will be well-positioned to strengthen the existing customer base and to offer a diversified range of high-quality services on a sound basis.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 前景(續)

### Prospects (continued)

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。我們對美的追求堅定不移，不受經濟環境波動所影響。本集團更以其規模及經濟效益為顧客提供優惠價格，成為最受歡迎的美容零售商之一。展望未來，預期國內旅客及零售市道仍持續增長，國內消費者消費水平的逐步提高，對各類化妝品及美容產品的消費需求亦將不斷增加。本集團將持續勤勉盡職為本公司股東「股東」爭取最大回報。股東的支持、信任以及全體員工的努力將使我們更好的達致這一目標。

Bonjour believes that the creation of core corporate values is fundamentally essential to the development of vivid, vibrant retail business operations. We are in unswerving pursuit of beauty, regardless of the fluctuations in the economic environment. With edges in scale and economic benefits, the Group offers preferential prices for customers, and becomes one of the most popular beauty retailers. Looking ahead to the future, visitor arrivals of China and the sentiment in the retail market are expected to record continued growth. With the gradual improvement in the level of spending power of the Chinese consumers, there will be stronger consumption demand for a wide range of cosmetics and beauty products. The Group will continue to reap maximum returns for shareholders of the Company (the "Shareholders") diligently and unwaveringly. With the enduring support and trust from Shareholders and the dedicated efforts of all of our staff, we will be well-positioned to achieve this goal.

### 財務回顧

### Financial Review

#### 流動資金及財務資源

#### Liquidity and Financial Resources

本集團繼續採取審慎方針管理財務資源，流動資金及財務資源水平繼續保持穩健。於二零一二年十二月三十一日，本集團之現金及銀行存款為317,600,000港元(二零一一年：294,200,000港元)。於二零一二年十二月三十一日，本集團之銀行借款及融資租賃款項為23,500,000港元(二零一一年：700,000港元)，當中21,300,000港元(二零一一年：500,000港元)須於未來12個月內償還。因此，本集團於二零一二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294,100,000港元(二零一一年：293,500,000港元)。

Liquidity and financial resources position remain strong as the Group continues to adopt a prudent approach in managing its financial resources. As at 31 December 2012, the Group's cash and bank deposits amounted to HK\$317.6 million (2011: HK\$294.2 million). The Group's bank borrowings and finance lease payables as at 31 December 2012 were HK\$23.5 million (2011: HK\$0.7 million), out of which HK\$21.3 million (2011: HK\$0.5 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\$294.1 million as at 31 December 2012 (2011: HK\$293.5 million).

於二零一二年十二月三十一日，本集團之資產負債比率為0.072(二零一一年：0.002)，乃根據本集團之銀行借款及融資租賃款項除以總權益324,700,000港元(二零一一年：288,700,000港元)計算。負債總額對股東資金比率為181.9%，較去年之187.0%有所改善。本集團二零一二年之流動比率為1.22(二零一一年：1.24)。

As at 31 December 2012, the Group's gearing ratio was 0.072 (2011: 0.002), and was calculated based on the Group's bank borrowings and finance lease payables, divided by total equity of HK\$324.7 million (2011: HK\$288.7 million). Total liabilities to Shareholders' funds improved to 181.9% as compared to 187.0% in last year. The current ratio of the Group was 1.22 in 2012 (2011: 1.24).

## 管理層討論及分析(續)

### 財務回顧(續)

#### 流動資金及財務資源(續)

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二零一一年之312,500,000港元減少30,500,000港元至二零一二年之282,000,000港元。除稅前溢利為269,400,000港元。非現金項目總額為68,500,000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14,500,000港元所抵銷。

投資活動所產生現金流出淨額由二零一一年之49,800,000港元增加41,900,000港元至二零一二年之91,700,000港元。增加之原因大致上為增加已抵押存款及超過三個月存款期之無抵押存款，增加購買物業、廠房及設備。

二零一二年融資活動所產生現金流出淨額為203,200,000港元(二零一一年：225,800,000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。

## Management Discussion and Analysis (continued)

### Financial Review (continued)

#### Liquidity and Financial Resources (continued)

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 decreased by HK\$30.5 million from HK\$312.5 million in 2011 to HK\$282.0 million in 2012. The profit before tax was HK\$269.4 million. The total amount of non-cash items amounting to HK\$68.5 million (mainly depreciation and share-based payments expense) was net off with a net decrease in working capital of HK\$14.5 million.

Net cash outflow from investing activities increased by HK\$41.9 million from HK\$49.8 million in 2011 to HK\$91.7 million in 2012. The increase was largely due to increase in pledged deposits and non-pledged deposit with more than three months to maturity, and increase in purchase of property, plant and equipment.

Net cash outflow from financing activities was HK\$203.2 million in 2012 (2011: HK\$225.8 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

有關本集團於報告期末或然負債的詳情，載於財務報表附註33。

#### Contingent Liabilities

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

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。

#### Foreign Exchange and Bank Borrowing Interest Rate Exposures

The Group has minimum exposure to foreign exchange fluctuations as most of its assets, receipts and payments are principally denominated 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.

於二零一二年十二月三十一日，本集團有短期銀行借款，金額為20,700,000港元(二零一一年：無)。

As at 31 December 2012, the Group had short-term bank borrowings amounting to HK\$20.7 million (2011: Nil).

#### 資本結構

#### Capital Structure

##### 行使購股權

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27,600,000股每股面值0.01港元之新股份。

##### Exercise of Share Options

During the Year, the Company also issued and allotted 27,600,000 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

於本年度，本公司購回43,990,000股繳足普通股，並於年內註銷購回之40,908,000股普通股。

##### Repurchase of Shares

During the Year, 43,990,000 fully paid ordinary shares were repurchased and 40,908,000 repurchased ordinary shares of the Company were cancelled during the Year.

於二零一二年十二月三十一日，本公司已發行及繳足普通股股份總數為2,994,376,000股。

The total number of issued and fully paid ordinary shares of the Company as at 31 December 2012 was 2,994,376,000 shares.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 本集團資產抵押

於二零一二年十二月三十一日，本集團若干賬面值約20,400,000港元(二零一一年：3,300,000港元)之資產已就本集團所獲授銀行融資作抵押。

#### 重大投資

於本年度，本集團並無任何重大投資。

#### 重大收購或出售附屬公司及聯營公司

於本年度，並無重大收購或出售附屬公司，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。

於二零一二年十二月三十一日，本集團在香港、澳門及中國約有1,730名(二零一一年：1,650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424,000,000港元。

## Management Discussion and Analysis (continued)

### Financial Review (continued)

#### Charges on Group Assets

As at 31 December 2012, certain of the Group's assets with carrying amount of approximately HK\$20.4 million (2011: HK\$3.3 million) were pledged to secure banking facilities granted to the Group.

#### Significant Investments

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

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

There were no material acquisitions or disposals of subsidiaries 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 2012, the Group had approximately 1,730 (2011: 1,650) 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\$424.0 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**，55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35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**，52歲，董事會副主席兼執行董事。鍾女士擁有逾30年化妝產品銷售及推廣經驗。於一九九一年本集團成立之前，鍾女士曾於多間化粧品公司擔任銷售及推廣名牌化粧品工作逾5年。憑藉銷售推廣技巧，加上對化粧品之深入認識，鍾女士對本集團開創新產品及制訂推廣策略作出重大貢獻。鍾女士負責管理整體銷售及推廣業務。彼亦為本公司多間附屬公司之董事。鍾女士為董事會主席、本公司行政總裁兼執行董事葉俊亨博士之配偶。

**葉國利先生**，53歲，執行董事。葉先生擁有逾20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。

### Executive Directors

**Dr. IP, Chun Heng, Wilson**, aged 55, 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 35 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 52, is the vice-chairman of the Board and an executive Director. Ms. Chung has more than 30 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 53, is an executive Director. Mr. Yip has more than 20 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.

### 獨立非執行董事

**黃馳維先生**，46歲，為獨立非執行董事。彼亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。黃先生為香港執業會計師，亦為英格蘭及威爾斯特許會計師公會會員。黃先生自一九九八年起獲認許為香港高等法院大律師。黃先生擁有逾25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。黃先生亦為西南環保發展有限公司的獨立非執行董事，該公司於聯交所創業板上市。

**周浩明醫生**，51歲，為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。周醫生於一九八八年獲得香港中文大學醫學學士兼外科學士學位，其後於一九九零年獲得愛爾蘭 Royal College of Surgeon 兒科文憑，並於二零零六年獲得香港浸會大學公司管治與董事學理學碩士學位。周醫生擁有逾23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**，49歲，為獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會成員。勞先生一九八六年畢業於布里斯托大學，獲頒授法律學士學位。彼現時為史蒂文生黃律師事務所之合夥人。勞先生於一九八九年獲認可為香港高等法院之律師。彼亦於一九九五年獲認可為新加坡最高法院之律師及於一九九六年獲認可為英格蘭及威爾斯最高法院之律師。勞先生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 46, is an independent non-executive Director. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Wong is a Certified Public Accountant (Practicing) in Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Wong has also been admitted as a barrister of the High Court of Hong Kong since 1998. Mr. Wong has over 25 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. Mr. Wong is also an independent non-executive director of South West Eco Development Limited which is listed on the GEM Board of the Stock Exchange.

**Dr. CHOW, Ho Ming**, aged 51, is an independent non-executive Director. He is also the chairman of the remuneration committee and a member of the audit committee of the Company. Dr. Chow obtained his bachelor of medicine and bachelor of surgery from The Chinese University of Hong Kong in 1988, diploma of child health from Royal College of Surgeon in Ireland in 1990 and master of science in corporate governance and directorship from Hong Kong Baptist University in 2006. Dr. Chow has been engaged in private practice for more than 23 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 49, is an independent non-executive Director. He is also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Lo graduated from University of Bristol with a bachelor of law degree in 1986. He is currently a partner of a law firm, Stevenson, Wong & Co. Mr. Lo has been admitted as a solicitor to the High Court of Hong Kong since 1989. He has also admitted as a solicitor to the Supreme Court of Singapore in 1995 and the Supreme Court of England and Wales in 1996. Mr. Lo is currently the independent non-executive director of Mainland Headwear Holdings Limited, a company listed on the Main Board of the Stock Exchange and Z-Obee Holdings Limited, a company listed on both the Main Board of the Stock Exchange and Singapore Exchange Securities Trading Limited.

高級管理層

張家輝先生，38歲，自二零一二年八月一日起為本公司之首席財務總監，負責管理本集團整體財務。張先生為香港執業會計師及特許會計師公會資深會員，於香港理工大學取得會計學學士學位，並於英國布拉德福德大學取得工商管理碩士學位。張先生曾於德勤•關黃陳方會計師行及多家香港上市公司工作，擁有逾十五年審計、財務及業務顧問經驗。張先生現為於香港聯合交易所有限公司主板上市的卓爾發展(開曼)控股有限公司的獨立非執行董事。

Senior Management

**Mr. CHEUNG, Ka Fai**, aged 38, is the Chief Financial Officer of the Company since 1 August 2012 and is responsible for the overall management of the financial function of the Group. Mr. Cheung is a Certified Public Accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants. Mr. Cheung obtained his Bachelor degree in accountancy from the Hong Kong Polytechnic University and his Master degree in business administration from the University of Bradford. Mr. Cheung has more than 15 years' experience in audit, finance and business advisory, during which he worked for the Deloitte Touche Tohmatsu and various listed companies in Hong Kong. Mr. Cheung is currently an independent non-executive director of Zall Development (Cayman) Holding Co. Ltd., which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 企業管治慣例

本公司致力設立良好企業管治常規及程序。本年度內，本集團一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）所訂明之守則條文，惟對守則條文A.2.1之偏離除外。上述偏離將於下文相關段落中闡釋。

### 董事之證券交易

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

### 董事會

#### 董事會成員

本年度，董事會由七名董事組成，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（於二零一三年一月一日辭任），以及三名為獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生。每名現任董事之有關履歷詳情載於本報告「董事及高級管理人員簡介」一節。

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

### Corporate Governance Report

### Corporate Governance Practices

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

### Directors' Securities Transactions

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

### Board of Directors

#### Composition of the Board of Directors

During the Year, the Board comprises 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 (resigned on 1 January 2013) and, three are independent non-executive Directors, namely Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong. Each of the current Directors' respective biographical details is set out in the “Directors and Senior Management Profiles” of this report.

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

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 董事會(續)

### Board of Directors (continued)

#### 主席及行政總裁

#### Chairman and Chief Executive Officer

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

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

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

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

#### 董事會之職能

#### Functions of the Board of Directors

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

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

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

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

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

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

董事會(續)

獨立非執行董事

為遵守上市規則第3.10(1)及3.10A條，本集團有三名獨立非執行董事，佔超過三分之一董事會成員。該三名獨立非執行董事中，黃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，由二零一二年七月一日開始至二零一三年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。

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

Board of Directors (continued)

Independent Non-executive Directors

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

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

Directors' Appointment, Re-election and Removal

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

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2012 to 30 June 2013, 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)

董事培訓

Directors' Training

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

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

於本年度，所有董事均定期收到有關本集團的業務、運作、風險管理及企業管治事宜的摘要及最新消息。董事亦獲發有關本集團適用法律及法規增修的資料。本公司於二零一二年五月，為葉俊亨博士、鍾佩雲女士、葉國利先生、陳志秋先生(於二零一三年一月一日辭任)及周浩明醫生安排了一次內部培訓，而黃拋維先生及勞恒晃先生則參與了相關議題的法規更新研討會。所有董事均須向本公司提供培訓紀錄。

During the Year, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. Materials on new or changes to the legislative and regulatory environments applicable to the Group were provided to the Directors. The Company had arranged an in-house training in May 2012 to Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan, Mr. Yip Kwok Li, Mr. Chan Chi Chau (resigned on 1 January 2013) and Dr. Chow Ho Ming. Mr. Wong Chi Wai and Mr. Lo Hang Fong attended regulatory update sessions and seminars on relevant topics. All Directors are required to provide the Company with his or her training record.

董事會會議及董事會常規

Board Meetings and Board Practices

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

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

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

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

董事會(續)

Board of Directors (continued)

董事會會議及董事會常規(續)

Board Meetings and Board Practices (continued)

本年度，本公司已舉行4次定期會議，而董事會會議之出席記錄載列如下：

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

		董事之出席率
		<b>Directors' Attendance</b>
<b>執行董事</b>	<b>Executive Directors</b>	
葉俊亨博士	Dr. Ip Chun Heng, Wilson	4/4
鍾佩雲女士	Ms. Chung Pui Wan	2/4
葉國利先生	Mr. Yip Kwok Li	4/4
陳志秋先生	Mr. Chan Chi Chau	
(於二零一三年一月一日辭任)	(resigned on 1 January 2013)	4/4
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
黃弛維先生	Mr. Wong Chi Wai	4/4
周浩明醫生	Dr. Chow Ho Ming	4/4
勞恒晃先生	Mr. Lo Hang Fong	4/4

股東大會

General Meeting

於本年度，本公司於二零一二年五月二十三日召開一次股東大會(為本公司股東週年大會)。出席紀錄如下：

During the Year, the Company convened 1 general meeting on 23 May 2012 which was the annual general meeting of the Company. The attendance record is set out below:

		董事之出席率
		<b>Directors' Attendance</b>
<b>執行董事</b>	<b>Executive Directors</b>	
葉俊亨博士	Dr. Ip Chun Heng, Wilson	1/1
鍾佩雲女士	Ms. Chung Pui Wan	1/1
葉國利先生	Mr. Yip Kwok Li	1/1
陳志秋先生	Mr. Chan Chi Chau	
(於二零一三年一月一日辭任)	(resigned on 1 January 2013)	1/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
黃弛維先生	Mr. Wong Chi Wai	1/1
周浩明醫生	Dr. Chow Ho Ming	1/1
勞恒晃先生	Mr. Lo Hang Fong	1/1



**董事會委員會**

**Board Committees**

**審核委員會**

**Audit Committee**

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

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

審核委員會為董事會與本公司核數師間就本集團審核範圍事宜之重要紐帶。審核委員會之職責為審閱及商討本公司外部核數及風險評估之效益，並審閱本公司之年報與賬目及中期報告，亦向董事會提供意見及建議。審核委員會已審閱本集團本年度之經審核財務報表。審核委員會定期與管理層及外部核數師舉行會議，以討論本集團所採納之會計原則與慣例及財務申報事宜。於本年度，審核委員會已舉行4次會議，(其中包括)以審閱截至二零一一年十二月三十一日止年度之經審核財務報表及截至二零一二年六月三十日止六個月之未經審核財務報表，並就批准有關財務報表向董事會提供推薦意見，亦已審閱本集團採納之會計原則及政策以及其內部監控系統。審核委員會會議之出席記錄載列如下：

The Audit Committee acts as an important link between the Board and the Company’s auditor in matters within the scope of the Group’s audit. The duties of the Audit Committee are to review and discuss on the effectiveness of external audit and risk evaluation of the Company, as well as the Company’s annual report and accounts, interim report and to provide advice and comments to the Board. The Audit Committee has reviewed the audited financial statements of the Group for the Year. The Audit Committee meets regularly with the management and the external auditor to discuss the accounting principles and practices adopted by the Group and financial reporting matters. During the Year, 4 meetings were held to review, among others, the audited financial statements for the year ended 31 December 2011 and the unaudited financial statements for the six months ended 30 June 2012 with the recommendations to the Board for approval; and has reviewed the accounting principles and policies adopted by the Group and its system of internal control. The attendance records for the Audit Committee meetings are set out below:

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

董事會委員會(續)

薪酬委員會

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

薪酬委員會由三名成員組成，包括兩名獨立非執行董事黃弛維先生及周浩明醫生以及本公司董事會主席、行政總裁兼執行董事葉俊亨博士。周浩明醫生為薪酬委員會主席。於本年度，已舉行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：

薪酬委員會成員

周浩明醫生  
黃弛維先生  
葉俊亨博士

Members of the Remuneration Committee

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

成員之出席率

Members' Attendance

2/2  
2/2  
2/2

提名委員會

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

Board Committees (continued)

Remuneration Committee

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

The Remuneration Committee consists of three members, including two independent non-executive Directors, namely Mr. Wong Chi Wai and Dr. Chow Ho Ming, and the Chairman of the Board, the chief executive officer of the Company and the executive Director, namely Dr. Ip Chun Heng, Wilson. Dr. Chow Ho Ming is the chairman of the Remuneration Committee. During the Year, 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:

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.

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 董事會委員會(續)

### Board Committees (continued)

#### 提名委員會(續)

#### Nomination Committee (continued)

提名委員會由三名成員組成，包括兩名獨立非執行董事黃弛維先生及勞恒晃先生以及本公司董事會主席、行政總裁兼執行董事葉俊亨博士。勞恒晃先生為提名委員會主席。於本年度，已舉行2次會議以檢討董事會之架構、規模及組成、評估獨立非執行董事之獨立性，以及就續訂獨立非執行董事之服務合約向董事會提供推薦意見。提名委員會會議之出席記錄載列如下：

The Nomination Committee consists of three members, including two independent non-executive Directors, namely Mr. Wong Chi Wai and Mr. Lo Hang Fong and the Chairman of the Board, the chief executive officer of the Company and the executive Director, namely Dr. Ip Chun Heng, Wilson. Mr. Lo Hang Fong is the chairman of the Nomination Committee. During the Year, 2 meetings were held to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors, and make recommendations to the Board relating to the renewal services of independent non-executive Directors. The attendance records for the Nomination Committee meetings are set out below:

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

### 企業管治職能

### Corporate Governance Functions

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

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

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

## 問責性及核數

### 董事於財務報表及財務申報之責任

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

### 核數師酬金

中瑞岳華(香港)會計師事務所獲股東於股東週年大會委聘為本公司核數師。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1,300,000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311,000港元。

### 公司秘書

公司秘書鄭振忠先生(「鄭先生」)負責促進董事會運作，以及董事會成員與股東及管理層之間的溝通。於本年度，鄭先生接受了超過十五個小時的專業培訓，以更新其技能及知識。

### 股東權利

#### 召開股東特別大會

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

## Accountability and Audit

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

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

### Auditor's Remuneration

RSM Nelson Wheeler have been appointed as the auditor of the Company by shareholders at the annual general meeting. For the Year, an amount of totaling HK\$1,300,000 was payable to RSM Nelson Wheeler for their audit services. During the Year, an amount of HK\$311,000 was paid to RSM Nelson Wheeler for providing non-audit services, including taxation advisory services.

### Company Secretary

The Company Secretary, Mr. Kwong Chun Chung ("Mr. Kwong"), is responsible for facilitating the Board process, as well as communications among Board members, with Shareholders and management. During the Year, Mr. Kwong undertook over 15 hours of professional training to update his skills and knowledge.

### Shareholders' right

#### Convening an extraordinary general meeting

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

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 問責性及核數(續)

### Accountability and Audit (continued)

#### 股東權利(續)

#### Shareholders' right (continued)

##### 向董事會提出質詢

##### Putting enquiries to the Board

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

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

股東可於任何時間要求索取本公司之資料，惟該等資料須為公眾可閱。任何該等問題將首先送交予本公司香港總辦事處及主要營業地點之公司秘書，或本公司之香港股份登記及過戶分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

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

##### 於股東大會上提呈建議

##### Putting forward proposals at shareholders' meeting

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

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

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

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

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

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

本公司將審核要求，一旦確認要求屬妥當及有條理，董事會將採取必要程序。

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

### 投資者及股東關係

董事會深明與股東及投資者維持清晰、適時及有效通訊之重要性。因此，董事會及本集團之高級管理層透過路展、個別面談及會議等多種不同渠道與投資者、分析員、基金經理及傳媒維持緊密通訊。本集團特別委派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。陳志秋先生之辭任由二零一三年一月一日起生效後，張家輝先生將獲委任為投資者關係之聯絡人。

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

### 內部監控

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

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

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

### Investor and Shareholder Relations

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and investors. Therefore, the Board and the Group's senior management maintain close communications with investors, analysts, fund managers and the media by various channels including roadshows, individual interviews and meetings. The Group specifically assigned Mr. Chan Chi Chau, an executive Director, being the contact person of investor relations to respond the requests for information and queries from the investors. After the resignation of Mr. Chan Chi Chau with effect from 1 January 2013, Mr. Cheung Ka Fai be assigned as the contact person of investor relations.

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

### Internal Control

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

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

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

## 董事會報告

董事會欣然提呈彼等之報告連同本公司及本集團本年度之經審核財務報表。

### 主要業務

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

### 業績

本集團本年度之業績及現金流量詳情，以及本公司及本集團於二零一二年十二月三十一日之業務狀況載於第75至82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(二零一一年：2.88港仙)及特別股息每股普通股0.82港仙(二零一一年：0.32港仙)。連同已付中期股息每股普通股2.30港仙(二零一一年：3.60港仙)，本年度之股息合共每股普通股6.00港仙(二零一一年：6.80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二零一三年五月二十七日名列本公司股東名冊的股東，並將於二零一三年六月七日或前後支付。

## 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 2012, are set out in the financial statements on pages 75 to 82.

### Dividends

The Board recommended payment of a final dividend of HK2.88 cents (2011: HK2.88 cents) and a special dividend of HK0.82 cent (2011: HK0.32 cent) per ordinary share for the Year. Together with interim dividend of HK2.30 cents (2011: HK3.60 cents) per ordinary share was paid, the total dividend for the Year amounted to HK6.00 cents (2011: HK6.80 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 the Shareholders, whose names appeared on the registers of members of the Company on 27 May 2013 and payable on or about 7 June 2013.

### 暫停股東登記

本公司將由二零一三年五月十四日至二零一三年五月十六日(包括首尾兩日)暫停股東登記,此期間將不會辦理任何股份過戶登記手續。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二零一三年五月十三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,本公司將由二零一三年五月二十三日至二零一三年五月二十七日(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二零一三年五月二十二日下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以辦理過戶登記手續。

### 五年財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於第18頁。

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於第118至119頁之財務報表附註16。

### 股本

本公司股本之變動詳情載於第133至134頁之財務報表附註28。

### 儲備

本公司及本集團儲備於本年度內之變動分別載於第135至137頁之財務報表附註29及第80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 14 May 2013 to 16 May 2013, 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 no later than 4:30 p.m. on 13 May 2013.

In addition, the register of members of the Company will also be closed on 23 May 2013 to 27 May 2013, both days inclusive, during which 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 22 May 2013.

### Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 18.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in Note 16 to the financial statements on pages 118 to 119.

### Share Capital

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

### Reserves

Movements in the reserves of the Company and of the Group during the Year are set out in Note 29 to the financial statements on pages 135 to 137 and in the consolidated statement of changes in equity on page 80 respectively.



## 董事會報告(續)

### 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。於二零一二年十二月三十一日，本公司可供分派予股東之儲備合共約 285,970,000 港元(二零一一年：287,570,000 港元)。

### 分類資料

本集團本年度按呈報分類之業績分析載於第105至109頁之財務報表附註8。

### 酬金政策

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

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

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

### 董事酬金、五名最高薪人士及高級管理人員

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

## Directors' Report (continued)

### 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 2012, the Company's reserves available for distribution to the Shareholders amounted in total to approximately HK\$285,970,000 (2011: HK\$287,570,000).

### Segment Information

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

### 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.

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

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

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

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

購股權

**I. 已終止計劃**

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

已終止計劃詳情如下：

**(A) 目的**

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

**(B) 合資格人士**

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

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

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

**(C) 接納購股權要約時應付之款項**

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

Share Option

**I. Terminated Scheme**

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

Details of the Terminated Scheme are as follows:

**(A) Purpose**

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

**(B) Who May Join**

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

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

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

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

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

購股權(續)

Share Option (continued)

I. 已終止計劃(續)

I. Terminated Scheme (continued)

(D) 購股權價格

(D) Option Price

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

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

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

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

(E) 已終止計劃涉及之股份數目上限

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

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

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

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

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

購股權(續)

I. 已終止計劃(續)

**(E) 已終止計劃涉及之股份數目上限**  
(續)

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

已終止計劃項下可予發行之股份總數為139,800,000股股份，相當於本公司於本報告日期之已發行股份約4.67%。

**(F) 行使購股權之時間**

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

Share Option (continued)

I. Terminated Scheme (continued)

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

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

The total number of shares available for issue under the Terminated Scheme is 139,800,000 shares, representing approximately 4.67% 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4.17%。

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 4.17% 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6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 6 years.

## 購股權(續)

於二零一二年十二月三十一日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

於二零一二年一月一日至二零一二年十二月三十一日  
During 1 January 2012 - 31 December 2012

持有人 Holders	授出日期 Grant date	由以下日期行使 Exercise from	行使至 Excisable until	於二零一二年 一月一日 持有 Held at 1 January 2012	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一二年 十二月三十一日 持有 Held at 31 December 2012	於二零一二年 一月一日 至二零一二年 十二月三十一日 之行使價 (港元) Exercise price during 1 January 2012 - 31 December 2012 (HK\$)
<b>董事：</b>									
<i>Directors:</i>									
葉俊亨博士 Dr. IP Chun Heng, Wilson	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	1.022
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	29,000,000	-	-	-	29,000,000	1.330
	二零一二年一月十七日 17 January 2012	二零一二年八月一日 1 August 2012	二零一五年三月三十一日 31 March 2015	-	29,000,000 (附註1) (Note 1)	-	(29,000,000) (附註2) (Note 2)	-	1.340
鍾佩雲 CHUNG Pui Wan	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	1.022
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	29,000,000	-	-	-	29,000,000	1.330
	二零一二年一月十七日 17 January 2012	二零一二年八月一日 1 August 2012	二零一五年三月三十一日 31 March 2015	-	29,000,000 (附註1) (Note 1)	-	(29,000,000) (附註2) (Note 2)	-	1.340
葉國利 YIP Kwok Li	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
陳志秋 (於二零一三年一月一日 辭任) CHAN Chi Chau (resigned on 1 January 2013)	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
<b>其他僱員：</b>									
<i>Other Employees:</i>									
	二零零五年一月二十五日 25 January 2005	二零零六年一月一日 1 January 2006	二零一五年十二月三十一日 31 December 2015	600,000	-	-	-	600,000	0.317
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	43,200,000	-	-	-	43,200,000	0.343
	二零零八年十二月九日 9 December 2008	二零零九年十二月一日 1 December 2009	二零一九年十一月三十日 30 November 2019	24,000,000	-	-	-	24,000,000	0.174
	二零零九年二月二日 2 February 2009	二零零九年二月二日 2 February 2009	二零一九年二月一日 1 February 2019	74,760,000	-	(2,400,000)	(360,000)	72,000,000	0.187
	二零一零年四月二十二日 22 April 2010	二零一一年四月二十二日 22 April 2011	二零二零年四月二十一日 21 April 2020	12,000,000	-	-	-	12,000,000	1.234
	二零一二年一月十七日 17 January 2012	二零一二年八月一日 1 August 2012	二零一五年三月三十一日 31 March 2015	-	28,000,000 (附註1) (Note 1)	-	(28,000,000) (附註2) (Note 2)	-	1.340
總數： Total:				292,480,000	86,000,000	(27,600,000)	(86,360,000)	264,520,000	

## 附註：

- 緊接購股權授出日期前本公司股份收市價為1.300港元。
- 購股權未獲承讓人接納。

## Notes:

- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.300.
- The options were not accepted by the grantee(s).

## 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(於二零一三年一月一日辭任)

#### 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，葉俊亨博士及周浩明醫生將於本公司將予舉行之股東週年大會(「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39至41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，自二零一二年七月一日至二零一三年六月三十日，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 (resigned on 1 January 2013)

#### 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, Dr. Ip Chun Heng, Wilson and Dr. Chow Ho Ming 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 39 to 41.

#### 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 2012 to 30 June 2013, 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**
**Directors' and Chief Executive Officer Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation**

於二零一二年十二月三十一日，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：

As at 31 December 2012, save as disclosed under the heading "Share Option", the interests of the Directors and chief executive officer of the Company in the shares, underlying shares and debentures of the Company or associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the Listing Rules were as follows:

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

董事姓名 Name of Directors	身份及性質 Capacity and nature	普通股 股份數目 (附註4) Number of ordinary shares (Note 4)	根據購股權 持有之相關 股份數目 Number of underlying shares held pursuant to share options	總計 Total	佔已發行 股本概約 百分比 Approximate percentage of issued share capital
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	48,000,000	56,360,000	1,891,920,000	63.18%
	配偶權益 (附註1) Interest of spouse (Note 1)	48,000,000	56,360,000		
	共同權益 (附註2) Joint interests (Note 2)	10,736,000			
	公司權益 (附註3) Corporate Interest (Note 3)	1,672,464,000			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	48,000,000	56,360,000	1,891,920,000	63.18%
	配偶權益 (附註1) Interest of spouse (Note 1)	48,000,000	56,360,000		
	共同權益 (附註2) Joint interests (Note 2)	10,736,000			
	公司權益 (附註3) Corporate Interest (Note 3)	1,672,464,000			
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	4,440,000	-	4,440,000	0.15%
陳志秋先生 (於二零一三年一月一日辭任) Mr. Chan Chi Chau (resigned on 1 January 2013)	實益擁有人 Beneficial owner	31,200,000	-	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 Executive Officer Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation (continued)

#### 於本公司股份之權益(續)

#### Interest in the shares of the Company (continued)

附註：

Notes:

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

#### 於本公司附屬公司之權益

#### Interest in the subsidiary of the Company

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

附註：

Notes:

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

## 董事會報告(續)

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

除上文所披露者外，於二零一二年十二月三十一日，本公司董事或行政總裁概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之登記冊之任何權益，或根據標準守則須知會本公司及聯交所之任何權益中擁有任何權益或淡倉。

### 董事認購股份或債務證券之權利

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

### 董事於競爭業務之權益

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

## Directors' Report (continued)

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

Save as disclosed above, as at 31 December 2012, none of the Directors or the chief executive officer of the Company had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register of interests kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code, was interested in or had any short position.

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

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

### Directors' Interest in Competing Business

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

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

於二零一二年十二月三十一日，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 2012, the interests and short positions of the following persons, other than Directors and chief executive officer of the Company, in the issued share capital of the Company which have been disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO, or which have been recorded in the register of interests kept by the Company pursuant to section 336 of the SFO:

主要股東姓名／名稱 Name of substantial Shareholders	普通股 股份權益總數 (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	55.85%
Deco City Limited (Note 2) (附註2)	1,672,464,000	55.85%

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，於二零一二年十二月三十一日，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 2012.

## 購買、出售或贖回證券

於本年度，本公司按總代價約46,800,000港元在香港聯合交易所有限公司購回本公司繳足普通股合共43,990,000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 43,990,000 fully paid ordinary shares of the Company at an aggregate consideration of approximately HK\$46.8 million on The Stock Exchange of Hong Kong Limited. 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 Per ordinary share		總購買價 Aggregate purchase price (港元) (HK\$)
			已支付最高價 Highest price paid (港元) (HK\$)	已支付最低價 Lowest price paid (港元) (HK\$)	
二零一二年三月	March 2012	14,356,000	1.18	1.14	16,705,420
二零一二年四月	April 2012	3,400,000	1.11	1.11	3,774,000
二零一二年七月	July 2012	1,550,000	1.11	1.10	1,706,020
二零一二年八月	August 2012	4,258,000	1.01	0.98	4,265,620
二零一二年九月	September 2012	218,000	1.00	1.00	218,000
二零一二年十月	October 2012	3,286,000	0.99	0.99	3,253,140
二零一二年十一月	November 2012	13,840,000	1.02	0.98	13,908,000
二零一二年十二月	December 2012	3,082,000*	0.98	0.96	2,993,360
<b>總計</b>	<b>Total</b>	<b>43,990,000</b>			<b>46,823,560</b>

於本年度，購回之40,908,000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。

40,908,000 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.

於二零一二年五月二十三日，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二零一二年五月二十三日已發行股本總面值之10%。

On 23 May 2012, 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 23 May 2012.

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.

\* 該等股份的註銷日期為二零一三年一月十八日。

\* The cancellation date of these shares was 18 January 2013.



## 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5.10%及17.60%，而本集團之最大及五大客戶分別佔本集團營業額0.56%及1.56%。

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

### 於附屬公司之投資

本公司各主要附屬公司之主要業務載於第121至123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819,000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 5.10% and 17.60% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for 0.56% and 1.56% of the Group's turnover respectively.

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

### Investment in Subsidiaries

The principal activities of the Company's principal subsidiaries are set out in Note 18 to the financial statements on pages 121 to 123.

### 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\$819,000.

#### 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，二零一三年三月二十二日

#### 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, 22 March 2013



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75至144頁內卓悅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一二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 75 to 144, which comprise the consolidated and Company statements of financial position as at 31 December 2012, 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)

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二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，二零一三年三月二十二日

## 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 2012, 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, 22 March 2013

綜合收益表

截至二零一二年十二月三十一日止年度

Consolidated Income Statement

For the year ended 31 December 2012

			二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
營業額	Turnover	6	2,807,859	2,561,247
已售貨品成本	Cost of goods sold		(1,482,687)	(1,390,206)
毛利	Gross profit		1,325,172	1,171,041
其他收入	Other income	7	55,761	32,032
分銷成本	Distribution costs		(99,606)	(81,948)
行政開支	Administrative expenses		(1,006,180)	(829,863)
其他經營開支	Other operating expenses		(4,887)	(3,082)
經營業務溢利	Profit from operations		270,260	288,180
融資成本	Finance costs	9	(834)	(1,235)
除稅前溢利	Profit before tax		269,426	286,945
所得稅開支	Income tax expense	10	(47,060)	(50,357)
本公司擁有人應佔年度溢利	Profit for the year attributable to owners of the Company	13	222,366	236,588
每股盈利	Earnings per share	15		
基本	Basic		HK7.4 cents 港仙	HK8.0 cents 港仙
攤薄	Diluted		HK7.1 cents 港仙	HK7.5 cents 港仙

綜合全面收益表

截至二零一二年十二月三十一日止年度

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2012

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
年度溢利	<b>Profit for the year</b>	<b>222,366</b>	236,588
其他全面收益：	<b>Other comprehensive income:</b>		
換算海外業務之匯兌差額	Exchange differences on translating foreign operations	(547)	89
年度除稅後其他全面收益	<b>Other comprehensive income for the year, net of tax</b>	<b>(547)</b>	89
本公司擁有人應佔年度全面收益總額	<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>221,819</b>	236,677

**綜合財務狀況表**

於二零一二年十二月三十一日

**Consolidated Statement of Financial Position**

At 31 December 2012

			二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	16	92,718	78,421
商譽	Goodwill	17	-	3,531
租金及水電按金	Rental and utility deposits		108,144	76,440
預付款項	Prepayments	21	4,602	6,541
遞延稅項資產	Deferred tax assets	26	1,850	1,850
			<b>207,314</b>	166,783
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	19	248,335	217,184
應收貿易賬款	Trade receivables	20	60,610	58,003
租金及水電按金	Rental and utility deposits		17,062	30,077
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables	21	55,116	48,903
即期稅項資產	Current tax assets		9,164	13,422
已抵押銀行存款	Pledged bank deposits	22	18,525	1,403
銀行及現金結餘	Bank and cash balances	22	299,064	292,779
			<b>707,876</b>	661,771
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	23	160,023	158,144
其他應付賬款、已收訂金及 應計費用	Other payables, deposits received and accrued charges		124,859	96,821
遞延收益	Deferred revenue		219,598	208,824
短期銀行借款	Short-term bank borrowings	24	20,672	-
貿易融資貸款	Trade finance loans	24	18,192	34,950
融資租賃款項	Finance lease payables	25	636	471
即期稅項負債	Current tax liabilities		34,890	33,095
			<b>578,870</b>	532,305
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>129,006</b>	129,466
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>336,320</b>	296,249

			二零一二年 <b>2012</b> 千港元 <b>HK\$'000</b>	二零一一年 2011 千港元 HK\$'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
已收訂金	Deposits received		<b>3,600</b>	2,100
融資租賃款項	Finance lease payables	25	<b>2,180</b>	202
長期服務金負債	Long service payment liabilities	27	<b>5,824</b>	5,282
			<b>11,604</b>	7,584
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>324,716</b>	288,665
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	28	<b>29,913</b>	30,077
儲備	Reserves	29	<b>294,803</b>	258,588
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>324,716</b>	288,665

於二零一三年三月二十二日獲董事會批准。 Approved by the Board of Directors on 22 March 2013.

**Ip Chun Heng, Wilson**

葉俊亨

Director

董事

**Chung Pui Wan**

鍾佩雲

Director

董事



**財務狀況表**

於二零一二年十二月三十一日

**Statement of Financial Position**

At 31 December 2012

			二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司之投資	Investments in subsidiaries	18	<b>34,041</b>	34,041
<b>流動資產</b>	<b>Current assets</b>			
預付款項	Prepayment	21	<b>246</b>	–
應收附屬公司款項	Due from subsidiaries	18	<b>949,320</b>	758,041
即期稅項資產	Current tax assets		<b>737</b>	–
銀行及現金結餘	Bank and cash balances	22	<b>8,112</b>	21,166
			<b>958,415</b>	779,207
<b>流動負債</b>	<b>Current liabilities</b>			
應付附屬公司款項	Due to subsidiaries	18	<b>669,946</b>	492,834
其他應付賬款及應計費用	Other payables and accrued charges		<b>5,690</b>	571
即期稅項負債	Current tax liabilities		–	1,697
			<b>675,636</b>	495,102
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>282,779</b>	284,105
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>316,820</b>	318,146
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	28	<b>29,913</b>	30,077
儲備	Reserves	29	<b>286,907</b>	288,069
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>316,820</b>	318,146

於二零一三年三月二十二日獲董事會批准。 Approved by the Board of Directors on 22 March 2013.

**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**

截至二零一二年十二月三十一日止年度

**Consolidated Statement of Changes in Equity**

For the year ended 31 December 2012

 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	Issue of shares upon exercise of share options	756	23,355	-	-	-	(3,904)	-	-	20,207
股份購回	Repurchase of shares	(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 dividend paid	-	-	-	-	-	-	-	(82,450)	(82,450)
已付二零一一年中期股息	2011 interim dividend 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
於二零一二年一月一日	At 1 January 2012	30,077	97,285	499	415	258	40,250	386	119,495	288,665
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(547)	222,366	221,819
行使購股權時發行股份 (附註28(a))	Issue of shares upon exercise of share options (Note 28(a))	276	6,370	-	-	-	(1,070)	-	-	5,576
股份購回(附註28(b))	Repurchase of shares (Note 28(b))	(440)	(46,945)	440	-	-	-	-	-	(46,945)
確認股份支付	Recognition of share-based payments	-	-	-	-	-	20,450	-	-	20,450
已付二零一一年末期及 特別股息	2011 final and special dividends paid	-	-	-	-	-	-	-	(95,978)	(95,978)
已付二零一二年中期股息	2012 interim dividend paid	-	-	-	-	-	-	-	(68,871)	(68,871)
於二零一二年十二月三十一日	At 31 December 2012	29,913	56,710	939	415	258	59,630	(161)	177,012	324,716
代表：	Representing:									
於二零一二年十二月 三十一日(擬派末期及 特別股息後)	At 31 December 2012 after proposed final and special dividends									214,038
擬派末期及特別股息	Proposed final and special dividends									110,678
本公司擁有人應佔權益	Equity attributable to owners of the Company									324,716

**綜合現金流量表**

截至二零一二年十二月三十一日止年度

**Consolidated Statement of Cash Flows**

For the year ended 31 December 2012

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>經營業務所產生之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	<b>269,426</b>	286,945
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	<b>834</b>	1,235
利息收入	Interest income	<b>(457)</b>	(380)
長期服務金撥備	Provision for long service payment	<b>542</b>	3,431
折舊	Depreciation	<b>43,342</b>	39,767
撇銷物業、廠房及設備	Written off of property, plant and equipment	<b>942</b>	1,807
出售物業、廠房及設備之 (收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	<b>(252)</b>	468
滯銷存貨(撥回)/撥備	(Reversal of)/allowance for slow-moving inventories	<b>(29)</b>	2
股份支付	Share-based payments	<b>20,450</b>	21,688
商譽減值虧損	Impairment loss on goodwill	<b>3,531</b>	-
營運資金變動前之經營溢利	Operating profit before working capital changes	<b>338,329</b>	354,963
存貨增加	Increase in inventories	<b>(31,122)</b>	(12,167)
應收貿易賬款增加	Increase in trade receivables	<b>(2,607)</b>	(12,667)
租金及水電按金增加	Increase in rental and utility deposits	<b>(18,689)</b>	(21,147)
預付款項、訂金及其他應收賬款增加	Increase in prepayments, deposits and other receivables	<b>(4,274)</b>	(27,986)
應付貿易賬款增加	Increase in trade payables	<b>1,879</b>	11,591
其他應付賬款、已收訂金及應計費用增加	Increase in other payables, deposits received and accrued charges	<b>29,538</b>	19,047
遞延收益增加	Increase in deferred revenue	<b>10,774</b>	35,558
經營業務所產生之現金	Cash generated from operations	<b>323,828</b>	347,192
已付香港利得稅	Hong Kong profits tax paid	<b>(35,210)</b>	(40,653)
已付海外利得稅	Overseas profits tax paid	<b>(5,797)</b>	(715)
已退回香港利得稅	Hong Kong profits tax refunded	-	7,906
已付利息	Interest paid	<b>(714)</b>	(1,131)
已付融資租賃費用	Finance lease charges paid	<b>(120)</b>	(104)
經營業務所產生現金淨額	Net cash generated from operating activities	<b>281,987</b>	312,495

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
	附註 Note		
<b>投資活動所產生之現金流量</b>			
		<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
已抵押銀行存款增加		(17,122)	(9)
到期日多於三個月之 非抵押銀行存款增加		(19,877)	-
收購一間附屬公司所產生之 現金流出淨額	31	-	(1,354)
償還持有至到期投資		-	3,405
已收利息		457	380
購入物業、廠房及設備		(55,465)	(52,242)
出售物業、廠房及設備所得 款項		267	23
投資活動所耗用之現金淨額		(91,740)	(49,797)
<b>融資活動所產生之現金流量</b>			
		<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
償還銀行借款		-	(22,500)
新增短期銀行借款淨額		20,672	-
貿易融資貸款減少淨額		(16,758)	(20,179)
償還融資租賃款項		(895)	(973)
發行股份所得淨款項		5,576	20,207
股份購回		(46,945)	(13,948)
已付予本公司擁有人之股息		(164,849)	(188,368)
融資活動所耗用之現金淨額		(203,199)	(225,761)
<b>現金及現金等價物(減少)/增加淨額</b>		<b>(12,952)</b>	<b>36,937</b>
		<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	
匯率變動之影響		(640)	(29)
於一月一日之現金及現金等價物		292,779	255,871
		<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	
於十二月三十一日之現金及現金等價物		279,187	292,779
		<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	
<b>現金及現金等價物之分析</b>			
		<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	
銀行及現金結餘	22	279,187	292,779

## 財務報表附註

截至二零一二年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31 December 2012

### 1. 一般資料

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

本公司為一間投資控股公司。其主要附屬公司之主要業務載於財務報表附註18。

本公司董事認為，於二零一二年十二月三十一日，葉俊亨博士及鍾佩雲女士為本公司最終控制方。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈，與其業務相關且於二零一二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 principal subsidiaries are set out in note 18 to the financial statements.

In the opinion of the Directors of the Company, as at 31 December 2012, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are the ultimate controlling parties of the Company.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2012. 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。

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。

### 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.

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.

**3. 主要會計政策(續)**

**(a) 綜合賬目(續)**

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。

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。

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

**(a) Consolidation (continued)**

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.

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.

**3. 主要會計政策(續)**

**(c) 外幣兌換**

**(i) 功能及呈列貨幣**

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

**(ii) 於各實體財務報表之交易及結餘**

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

**(iii) 綜合賬目換算**

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

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

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

**(c) Foreign currency translation**

**(i) Functional and presentation currency**

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

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

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

**(iii) Translation on consolidation**

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (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



財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

3. 主要會計政策(續)

(c) 外幣兌換(續)

(iii) 綜合賬目換算(續)

- 所有因此而產生之匯兌差額乃於外幣匯兌儲備內確認。

於綜合賬目時，因換算海外實體投資淨額及借貸所產生之匯兌差額乃於外幣匯兌儲備內確認。當出售海外業務時，該等匯兌差額於綜合損益確認為出售盈虧的一部分。

收購海外實體所產生之商譽及公平值調整乃列作海外實體之資產及負債處理，並按收市匯率換算。

(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%

3. Significant Accounting Policies (continued)

(c) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

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

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

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

(d) Property, plant and equipment

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

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

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

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

**3. 主要會計政策(續)**

**(d) 物業、廠房及設備(續)**

殘值、可使用年期及折舊方法於每個報告期末獲審閱及調整(如適用)。

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

**(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。

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

**(d) Property, plant and equipment (continued)**

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

**(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.

財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

3. 主要會計政策(續)

(e) 租賃(續)

本集團作為出租人

(i) 經營租賃

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

(f) 存貨

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

(g) 金融工具之確認及終止確認

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

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。

3. Significant Accounting Policies (continued)

(e) Leases (continued)

The Group as lessor

(i) Operating leases

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

(f) Inventories

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

(g) Recognition and derecognition of financial instruments

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

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.

**3. 主要會計政策(續)**

**(g) 金融工具之確認及終止確認(續)**

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

**(h) 投資**

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

**(i) 貿易及其他應收賬款**

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

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。

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

**(g) Recognition and derecognition of financial instruments (continued)**

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

**(h) Investments**

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

**(i) Trade and other receivables**

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

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

**3. 主要會計政策(續)**

**(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要求償還之銀行透支，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。

**(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。

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

**(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.

**(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.

**3. 主要會計政策(續)**

**(n) 貿易及其他應付賬款**

貿易及其他應付賬款初步按公平價值確認，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價值計量，並當經濟利益很可能流入本集團且收益金額能可靠計量時予以確認。

收益扣除退貨、折扣及貼現並經本集團內公司間之銷售對銷後列賬。

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

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

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

**(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.

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 in profit of loss.

財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

3. 主要會計政策(續)

(p) 收益確認(續)

利息收入乃採用實際利率法按時間比例確認。

佣金收入以應計基準確認。

租賃收入以直線法按租期確認。

特許權收入乃根據條款協議確認。

(q) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假直至僱員正式休假為止方予確認。

(ii) 退休金責任

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

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)

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

Commission income is recognised on an accrual basis.

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

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

(q) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

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.

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.

財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

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)所識別人土控制或受共同控制。
  - (vii) 上述(A)(i)所識別人土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、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, 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.

**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、殘值及有關折舊支出。該項估計乃根據性質及功能類似之物業、廠房及設備之實際可使用年期及殘值之過往經驗而作出。倘可使用年期與先前估計者有異，則本集團將修訂折舊費用，其亦將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, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

**(b) Income taxes**

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

財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

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。

5. 財務風險管理

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

(a) 外幣風險

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」)及人民幣(「人民幣」)計值除外，但本集團面臨之外幣風險屬微不足道。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並考慮於需要時對沖重大外幣風險。

於報告期末，金融資產及負債中日圓及人民幣兌港元(「港元」)之合理可能變動的敏感度，對除稅後的綜合溢利影響不大。

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.

5. Financial Risk Management

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

(a) Foreign currency risk

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

At the end of the reporting period, the impact of the sensitivity to the reasonably possible change in JPY and RMB against Hong Kong dollar ("HKD") on financial assets and liabilities is insignificant to the consolidated profit after tax.

5. 財務風險管理(續)

(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。

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。

5. Financial Risk Management (continued)

(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.

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

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



財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

5. 財務風險管理(續)

5. Financial Risk Management (continued)

(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：

(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	一年至兩年期間	兩年至五年期間
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
<b>於二零一二年十二月三十一日</b>		<b>At 31 December 2012</b>		
貿易及其他應付賬款	Trade and other payables	252,284	2,100	1,500
短期銀行借款	Short-term bank borrowings	20,888	–	–
貿易融資貸款	Trade finance loans	18,389	–	–
融資租賃款項	Finance lease payables	730	698	1,804
<b>於二零一一年十二月三十一日</b>		<b>At 31 December 2011</b>		
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	–

(d) 利率風險

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

於報告期末，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, short-term bank borrowings and trade finance loans. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

At 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.

**5. 財務風險管理(續)**
**(e) 金融工具類別**

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>金融資產：</b>	<b>Financial assets:</b>		
貸款及應收款項(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	<b>530,281</b>	483,173
<b>金融負債：</b>	<b>Financial liabilities:</b>		
按攤銷成本列賬之金融負債	Financial liabilities at amortised cost	<b>294,748</b>	268,255

**(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:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
銷售商品	Sales of merchandise	<b>2,486,230</b>	2,263,645
美容護理服務之服務收入	Service income of beauty treatment services	<b>303,048</b>	280,642
佣金收入	Commission income	<b>18,581</b>	16,960
		<b>2,807,859</b>	2,561,247

## 7. 其他收入

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
銀行利息收入	Bank interest income	457	380
補償收入	Compensation income	14,940	14,832
特許權收入	Licence income	17,500	-
租金收入	Rental income	13,928	10,890
雜項收入	Sundry income	8,936	5,930
		<b>55,761</b>	<b>32,032</b>

## 7. Other Income

## 8. 分類資料

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

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

經營分類採用之會計政策與財務報表附註3所述者相同。分類溢利或虧損並不包括雜項收入、利息收入、補償收入、融資成本及所得稅開支。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。

若干比較數字已作重列，以符合本年度之分類政策。變動包括：分類溢利或虧損先前並不計入租金收入，惟主要營運決策者認為，將租金收入計入分類溢利或虧損可提供更合適的分類分析。

有關本集團呈報分類之資料載列於下文。

## 8. Segment Information

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

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

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include sundry income, interest income, compensation income, finance costs 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.

Certain comparative figures have been restated to conform to the current year's segment policy. The change includes that the segment profit or loss do not include rental income previously, but the chief operating decision maker considered the segment profit or loss do include rental income to provide more appropriate segment analysis.

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

**財務報表附註(續)**

截至二零一二年十二月三十一日止年度

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

For the year ended 31 December 2012

**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 (經重列) (Restated)	經營纖體美容 及保健中心 Operation of beauty and health salons 千港元 HK\$'000 (經重列) (Restated)	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000 (經重列) (Restated)
<b>截至二零一一年 十二月三十一日止年度</b>	<b>Year ended 31 December 2011</b>				
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	212,582	54,456	–	267,038
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
<b>於二零一一年 十二月三十一日</b>	<b>As at 31 December 2011</b>				
分類資產	Segment assets	696,848	289,802	–	986,650
分類負債	Segment liabilities	336,809	354,868	–	691,677

## 8. 分類資料(續)

呈報分類收益、溢利或虧損、資產及負債之對銷：

## 8. Segment Information (continued)

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

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (經重列) (Restated)
<b>收益</b>	<b>Revenue</b>		
呈報分類收益總額	Total revenue of reportable segments	<b>2,809,564</b>	2,562,468
對銷分類間收益	Elimination of intersegment revenue	<b>(1,705)</b>	(1,221)
綜合收益	Consolidated revenue	<b>2,807,859</b>	2,561,247
<b>溢利或虧損</b>	<b>Profit or loss</b>		
呈報分類之溢利或虧損總額	Total profit or loss of reportable segments	<b>245,927</b>	267,038
未分配金額：	Unallocated amounts:		
其他收入	Other income	<b>24,333</b>	21,142
融資成本	Finance costs	<b>(834)</b>	(1,235)
綜合除稅前溢利	Consolidated profit before tax	<b>269,426</b>	286,945
<b>資產</b>	<b>Assets</b>		
呈報分類資產總額	Total assets of reportable segments	<b>1,115,010</b>	986,650
對銷分類間資產	Elimination of intersegment assets	<b>(226,033)</b>	(184,883)
未分配金額：	Unallocated amounts:		
供企業用途之物業、廠房及設備以及租金及水電按金	Property, plant and equipment and rental and utility deposits for corporate use	<b>15,199</b>	11,515
遞延稅項資產	Deferred tax assets	<b>1,850</b>	1,850
即期稅項資產	Current tax assets	<b>9,164</b>	13,422
綜合資產總額	Consolidated total assets	<b>915,190</b>	828,554
<b>負債</b>	<b>Liabilities</b>		
呈報分類負債總額	Total liabilities of reportable segments	<b>778,839</b>	691,677
對銷分類間負債	Elimination of intersegment liabilities	<b>(226,033)</b>	(184,883)
未分配金額：	Unallocated amounts:		
即期稅項負債	Current tax liabilities	<b>34,890</b>	33,095
融資租賃款項	Financial lease payables	<b>2,778</b>	-
綜合負債總額	Consolidated total liabilities	<b>590,474</b>	539,889

**財務報表附註(續)**

截至二零一二年十二月三十一日止年度

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

For the year ended 31 December 2012

**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	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	2,526,674	2,350,076	83,101	80,689
澳門	Macau	219,526	173,727	3,998	1,161
中國 (香港及澳門除外)	PRC except Hong Kong and Macau	61,659	37,444	10,221	6,643
綜合總額	Consolidated total	2,807,859	2,561,247	97,320	88,493

呈列地區資料時，收益乃根據客戶所在地計算。

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

來自主要客戶之收益：

**Revenue from major customers:**

於截至二零一一年及二零一二年十二月三十一日止年度，並無任何單一客戶之收益佔本集團收益10%或以上。

None of single customer whose revenue amount to 10% or more of the Group's revenue for the years ended 31 December 2011 and 2012.

**9. 融資成本**
**9. Finance Costs**

		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
銀行借款之利息開支	Interest expense on bank borrowings	714	1,131
融資租賃費用	Finance leases charges	120	104
		834	1,235

## 10. 所得稅開支

## 10. Income Tax Expense

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
本年度撥備	Provision for the year	<b>43,972</b>	45,965
過往年度(超額撥備)/ 撥備不足	(Over)/under-provision in prior years	<b>(972)</b>	1,192
		<b>43,000</b>	47,157
即期稅項－海外	Current tax – Overseas		
本年度撥備	Provision for the year	<b>3,923</b>	2,816
過往年度撥備不足	Under-provision in prior years	<b>137</b>	384
		<b>4,060</b>	3,200
		<b>47,060</b>	50,357

香港利得稅按本年度之估計應課稅溢利以稅率16.5%(二零一一年:16.5%)作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2011: 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)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

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:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
除稅前溢利	Profit before tax	269,426	286,945
按香港利得稅稅率16.5% 計算之稅項(二零一一年： 16.5%)	Tax at the Hong Kong Profits Tax rate of 16.5% (2011: 16.5%)	44,455	47,346
毋須課稅之收入之稅務影響	Tax effect of income that is not taxable	(1,500)	(409)
不可扣稅之開支之稅務影響	Tax effect of expenses that are not deductible	4,298	3,817
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	(509)	(1,359)
未確認稅項虧損及暫時 差異之稅務影響	Tax effect of unreconciled tax losses and temporary differences	3,875	676
過往年度(超額撥備)/ 撥備不足	(Over)/under provision in prior years	(835)	1,576
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(2,724)	(1,290)
所得稅開支	Income tax expense	47,060	50,357

**11. 年度溢利**

本集團之本年度溢利已扣除／(計入)  
以下各項：

**11. Profit for the Year**

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

		二零一二年 <b>2012</b> 千港元 <b>HK\$'000</b>	二零一一年 2011 千港元 HK\$'000
核數師酬金	Auditors' remuneration		
本年度撥備	Provision for the year	<b>1,370</b>	1,320
過往年度撥備不足	Under-provision in prior year	<b>5</b>	330
		<b>1,375</b>	1,650
已售存貨成本(附註)	Cost of inventories sold (Note)	<b>1,482,687</b>	1,390,206
滯銷存貨(撥回)／撥備(附註)	(Reversal of)/allowance for slow-moving inventories (Note)	<b>(29)</b>	2
商譽減值虧損 (計入其他經營開支)	Impairment loss on goodwill (included in other operating expenses)	<b>3,531</b>	-
折舊	Depreciation	<b>43,342</b>	39,767
出售物業、廠房及設備 之(收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	<b>(252)</b>	468
撇銷物業、廠房及設備	Written off of property, plant and equipment	<b>942</b>	1,807
匯兌虧損淨額	Net exchange losses	<b>786</b>	790
土地及樓宇之經營租賃開支 (包括2,874,000港元之 或然租金(二零一一年： 2,827,000港元))	Operating lease charge for land and buildings (included contingent rentals of HK\$2,874,000 (2011: HK\$2,827,000))	<b>431,250</b>	329,076
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
工資及薪金	Wages and salaries	<b>388,483</b>	328,994
股份支付	Share-based payments	<b>20,450</b>	21,688
退休福利計劃供款	Retirement benefits scheme contributions	<b>14,214</b>	11,744
未使用年度休假撥備	Provision for unutilised annual leave	<b>349</b>	3,606
長期服務金撥備 (附註27)	Provision for long service payment (Note 27)	<b>542</b>	3,431
		<b>424,038</b>	369,463

附註：已售存貨成本包括滯銷存貨撥回  
29,000港元(二零一一年：撥備  
2,000港元)，已計入以上個別披露  
之款項內。

Note: Cost of inventories sold includes reversal of allowance for slow-  
moving inventories of HK\$29,000 (2011: allowance of HK\$2,000)  
which is included in the amount disclosed separately above.

財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

12. 董事及僱員酬金

(a) 董事酬金

截至二零一二年十二月三十一日止年度，各董事之酬金載列如下：

12. Directors' and Employees' Emoluments

(a) Directors' emoluments

The remuneration of each director for the year ended 31 December 2012 were as follows:

		袍金	基本薪金、 津貼及 實物利益	酌情花紅	股份支付	退休福利 計劃供款	總計
		Fees	Basic salaries, allowances and benefits	Discretionary bonuses	Share- based payments	Retirement scheme contributions	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>						
葉俊亨博士	Dr. Ip Chun Heng, Wilson	-	3,821	7,500	10,225	182	21,728
鍾佩雲女士	Ms. Chung Pui Wan	-	3,821	7,500	10,225	182	21,728
葉國利先生	Mr. Yip Kwok Li	-	1,056	58	-	14	1,128
陳志秋先生	Mr. Chan Chi Chau	-	1,111	89	-	14	1,214
		-	9,809	15,147	20,450	392	45,798
<b>獨立 非執行董事</b>	<b>Independent Non- executive Directors</b>						
黃翹維先生	Mr. Wong Chi Wai	183	-	-	-	-	183
周浩明醫生	Dr. Chow Ho Ming	172	-	-	-	-	172
勞恒晃先生	Mr. Lo Hang Fong	172	-	-	-	-	172
		527	-	-	-	-	527
		527	9,809	15,147	20,450	392	46,325

**12. 董事及僱員酬金(續)**
**(a) 董事酬金(續)**

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 (continued)**
**(a) Directors' emoluments (continued)**

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

		袍金	基本薪金、 津貼及 實物利益	酌情花紅	股份支付	退休福利 計劃供款	總計
		Fees	Basic salaries, allowances and benefits	Discretionary bonuses	Share- based payments	Retirement benefits scheme contributions	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>						
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
<b>獨立 非執行董事</b>	<b>Independent Non- executive Directors</b>						
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

年內，並無董事放棄或同意放棄任何酬金之安排。

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

**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(二零一一年：四名)董事，彼等之酬金詳情載於上文之分析。其餘一名(二零一一年：一名)人士之酬金如下。

		二零一二年 <b>2012</b> 千港元 <b>HK\$'000</b>	二零一一年 2011 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	<b>948</b>	660
酌情花紅	Discretionary bonuses	-	54
退休福利計劃供款	Retirement benefits scheme contributions	<b>12</b>	12
		<b>960</b>	726

該等人士之酬金屬於下列範圍：

The emoluments fell within the following band:

		人數 Number of individual	
		二零一二年 <b>2012</b>	二零一一年 2011
零至1,000,000港元	Nil – HK\$1,000,000	<b>1</b>	1

**(c) 高級管理人員**

年內，本集團高級管理人員中包括四名(二零一一年：四名)執行董事(彼等之酬金詳情載於上文之分析)及一名(二零一一年：一名)個別人士，該名人士之酬金載列如下。

**(c) Senior management**

The senior management of the Group during the year included 4 (2011: 4) executive directors whose emoluments are reflected in the analysis presented above, and 1 individual (2011: 1). The emoluments of the individual were set out below.

		二零一二年 <b>2012</b> 千港元 <b>HK\$'000</b>	二零一一年 2011 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	<b>424</b>	287
退休福利計劃供款	Retirement benefits scheme contributions	<b>6</b>	5
		<b>430</b>	292

**12. 董事及僱員酬金(續)**
**(c) 高級管理人員(續)**

該等人士之酬金屬於下列範圍：

		人數 Number of individual	
		二零一二年 2012	二零一一年 2011
零至1,000,000港元	Nil – HK\$1,000,000	1	1

年內，本集團並無向任何董事、最高薪人士或高級管理人員支付酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償(二零一一年：無)。

**(c) Senior management (continued)**

The emoluments fell within the following band:

During the year, no emoluments were paid by the Group to any of the directors, the highest paid individuals or senior management as an inducement to join or upon joining the Group or as compensation for loss of office (2011: 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184,442,000港元(二零一一年：213,436,000港元)已於本公司財務報表內計入。

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

The profit for the year attributable to owners of the Company included a profit of approximately HK\$184,442,000 (2011: HK\$213,436,000) which has been dealt with in the financial statements of the Company.

**14. 股息**
**14. Dividends**

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
每股普通股2.30港仙之已付中期股息 (二零一一年：3.60港仙)	Interim dividend paid of HK2.30 cents (2011: HK3.60 cents) per ordinary share	<b>68,871</b>	105,918
每股普通股2.88港仙之擬派末期股息 (二零一一年：2.88港仙)	Proposed final dividend of HK2.88 cents (2011: HK2.88 cents) per ordinary share	<b>86,149</b>	86,725
每股普通股0.82港仙之擬派特別股息 (二零一一年：0.32港仙)	Proposed special dividend of HK0.82 cent (2011: HK\$0.32 cent) per ordinary share	<b>24,529</b>	9,636
		<b>179,549</b>	202,279

## 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:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本及攤薄盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share	<b>222,366</b>	<b>236,588</b>
		二零一二年 2012	二零一一年 2011
<b>股份數目</b>	<b>Number of shares</b>		
於一月一日之已發行普通股	Issued ordinary shares at 1 January	<b>3,007,684,000</b>	2,943,448,000
行使購股權時發行新股份之影響	Effect of new shares issued upon exercise of share options	<b>4,977,050</b>	15,902,466
股份購回之影響	Effect of repurchase of shares	<b>(18,139,623)</b>	(3,629,090)
用以計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>2,994,521,427</b>	2,955,721,376
尚未行使之購股權所產生之潛在攤薄普通股影響	Effect of dilutive potential ordinary shares arising from share options outstanding	<b>133,744,268</b>	197,065,080
用以計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>3,128,265,695</b>	3,152,786,456

## 16. 物業、廠房及設備

## 16. Property, Plant and Equipment

## 本集團

## Group

		土地及樓宇 Land and buildings	租賃物業 裝修 Leasehold improvements	傢俬、裝置及 設備 Furniture, fixtures and equipment	汽車 Motor vehicles	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本值</b>	<b>Cost</b>					
於二零一一年一月一日	At 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及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	2,301	149,185	79,042	5,081	235,609
添置	Additions	-	33,973	19,505	5,025	58,503
出售	Disposals	-	-	(64)	(591)	(655)
撤銷	Written off	-	(17,230)	(4,830)	-	(22,060)
匯兌差額	Exchange differences	-	104	48	-	152
於二零一二年十二月三十一日	At 31 December 2012	2,301	166,032	93,701	9,515	271,549
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>					
於二零一一年一月一日	At 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及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	439	111,607	40,541	4,601	157,188
本年度折舊	Charge for the year	36	29,749	12,566	991	43,342
出售	Disposal	-	-	(49)	(591)	(640)
撤銷	Written off	-	(16,820)	(4,298)	-	(21,118)
匯兌差額	Exchange differences	-	46	13	-	59
於二零一二年十二月三十一日	At 31 December 2012	475	124,582	48,773	5,001	178,831
<b>賬面值</b>	<b>Carrying amount</b>					
於二零一二年十二月三十一日	At 31 December 2012	1,826	41,450	44,928	4,514	92,718
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



**財務報表附註(續)**

截至二零一二年十二月三十一日止年度

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

For the year ended 31 December 2012

**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。

於二零一二年十二月三十一日，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1,826,000港元(二零一一年：1,862,000港元)。

於二零一二年十二月三十一日，本集團根據融資租賃持有之汽車及設備賬面值為3,225,000港元(二零一一年：173,000港元)。

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

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

At 31 December 2012 the carrying amount of land and buildings pledged as security for the Group's bank borrowings amounted to HK\$1,826,000 (2011: HK\$1,862,000).

At 31 December 2012 the carrying amount of motor vehicles and equipment held by the Group under finance leases amounted to HK\$3,225,000 (2011: HK\$173,000).

**17. 商譽**
**本集團**
**17. Goodwill**
**Group**

 千港元  
 HK\$'000

成本	Cost	
於二零一一年一月一日	At 1 January 2011	2,041
收購附屬公司所產生(附註31)	Arising on acquisition of a subsidiary (Note 31)	3,531
於二零一一年十二月三十一日及 二零一二年十二月三十一日	At 31 December 2011 and 31 December 2012	5,572
累計減值虧損	Accumulated impairment losses	
於二零一一年一月一日、二零一一年 十二月三十一日及二零一二年一月一日	At 1 January 2011, 31 December 2011 and 1 January 2012	2,041
減值虧損	Impairment loss	3,531
於二零一二年十二月三十一日	At 31 December 2012	5,572
賬面值	Carrying amount	
於二零一二年十二月三十一日	At 31 December 2012	-
於二零一一年十二月三十一日	At 31 December 2011	3,531

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：

經營纖體美容及保健中心： 美和行(香港)有限公司 (「美和行」)	Operating of beauty and health salons: Mega World (HK) Limited (“Mega World”)
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二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
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-	3,531
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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，剩餘期間的增長率為零。

用作折現預期現金流量之折現率為20%(二零一一年：20%)。

由於市況及業務發展的轉變，本集團已調整其對美和行現金產生單位之現金流量預測。因此，於二零一一年度分配予美和行的商譽，於年內透過確認減值虧損自商譽3,531,000港元減至其可收回金額。

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 with the residual period using zero growth rate.

The rate used to discount the forecast cash flows is 20% (2011: 20%).

Due to changes in market condition and business development, the Group has revised its cash flow forecasts for Mega World CGU. The goodwill allocated to Mega World in 2011 has therefore been reduced to its recoverable amount through recognition of an impairment loss against goodwill of HK\$3,531,000 during the year.

財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

18. 於附屬公司之投資

18. Investments in Subsidiaries

本公司	Company	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 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。

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

於二零一二年十二月三十一日之主要附屬公司詳情如下：

Particulars of the principal subsidiaries as at 31 December 2012 are as follows:

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

直接持有權益：

Interest held directly:

卓悦集團有限公司	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	註冊成立地點	主要業務及營業地點	已發行股本/ 已註冊股本詳情	法律實體類別	應佔股權 百分比
Name	Place of incorporation	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Type of legal entity	Attributable equity interests
<b>間接持有權益：(續)</b>					
<b>Interests held indirectly: (continued)</b>					
卓悅澳門離岸商業服務 有限公司	澳門	在澳門買賣美容及保健 產品	註冊股本500,000澳門元	有限公司	100%
Bonjour Macao Commercial Offshore Company Limited	Macau	Trading of beauty and health-care products in Macau	Registered capital of Macau Pataca ("MOP") 500,000	Limited liability company	
卓悅醫療科技美容中心 有限公司	香港	在香港提供美容及 保健相關顧問服務	100股每股面值1港元之 普通股	有限公司	100%
Bonjour Medical Science and Technology Beauty Center Limited	Hong Kong	Provision of beauty and health-care related consultancy services in Hong Kong	100 ordinary shares of HK\$1 each	Limited liability company	
信亨國際有限公司	香港	在香港批發美容及保健產品	100,000股每股面值1港元 之普通股	有限公司	100%
Sheen Honour International Limited	Hong Kong	Wholesaling of beauty and health-care products in Hong Kong	100,000 ordinary shares of HK\$1 each	Limited liability company	
韋亨行有限公司	香港	在香港買賣美容保健產品	100,000股每股面值1港元 之普通股	有限公司	100%
Win Come Hong Limited	Hong Kong	Trading of beauty and health- care products in Hong Kong	100,000 ordinary shares of HK\$1 each	Limited liability company	
德昇國際企業有限公司	香港	在香港批發美容保健產品	3,000,000股每股面值 1港元之普通股	有限公司	100%
Good Merit International Enterprise Limited	Hong Kong	Wholesale of beauty and health-care products in Hong Kong	3,000,000 ordinary shares of HK\$1 each	Limited liability company	
迅佳集團有限公司	英屬處女群島	在澳門提供美容及 保健相關顧問服務	1股面值1美元之普通股	有限公司	100%
Speedwell Group Limited	British Virgin Islands	Provision of beauty and health-care related consultancy services in Macau	1 ordinary share of US\$1	Limited liability company	

財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

18. 於附屬公司之投資(續)

18. Investments in Subsidiaries (continued)

名稱	註冊成立地點	主要業務及營業地點	已發行股本/ 已註冊股本詳情	法律實體類別	應佔股權 百分比
Name	Place of incorporation	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Type of legal entity	Attributable equity interests
間接持有權益：(續)					
Interests held indirectly: (continued)					
全得發展有限公司 Full Gain Developments Limited	英屬處女群島 British Virgin Islands	在澳門零售美容保健產品 Retailing of beauty and health-care products in Macau	1股面值1美元之普通股 1 ordinary share of US\$1	有限公司 Limited liability company	100%
雅悦美容(上海)有限公司	中國 The PRC	在上海經營美容服務中心 Operation of beauty salons in Shanghai	註冊股本2,000,000港元 Registered capital of HK\$2,000,000	全外資企業及 有限公司 Wholly-owned foreign enterprise and limited liability company	100%
美和行(香港)有限公司 Mega World (HK) Limited	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%

**19. 存貨**
**本集團**

以供轉售之採購貨品

**19. Inventories**
**Group**

Merchandise stock for resale

二零一二年	二零一一年
<b>2012</b>	2011
千港元	千港元
<b>HK\$'000</b>	HK\$'000

<b>248,335</b>	217,184
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**20. 應收貿易賬款**
**本集團**

(a) 本集團之批發客戶銷售按介乎60至90日之賒賬期進行，信用卡銷售之應收貿易賬款則自賬單日期起計150日內到期。應收貿易賬款之賬齡分析如下：

**20. Trade Receivables**
**Group**

(a) The Group's sales to wholesale customers are entered into on credit terms ranging from 60 to 90 days, and trade receivables under credit card sales are due within 150 days from the date of billings. The ageing analysis of trade receivables is as follows:

二零一二年	二零一一年
<b>2012</b>	2011
千港元	千港元
<b>HK\$'000</b>	HK\$'000

**批發應收賬款**

0-30日	31-60日	61-90日	91-120日	120日以上
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**Wholesales debtors**

0-30 days	31-60 days	61-90 days	91-120 days	Over 120 days
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<b>9,166</b>	6,276
<b>6,316</b>	2,889
<b>1,614</b>	952
<b>366</b>	708
<b>61</b>	1,341

<b>17,523</b>	12,166
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**信用卡銷售之應收貿易賬款**

0-30日	31-60日	61-90日	91-120日	120日以上
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**Trade receivables under credit card sales**

0-30 days	31-60 days	61-90 days	91-120 days	Over 120 days
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<b>38,244</b>	37,489
<b>4,491</b>	3,339
<b>90</b>	1,693
<b>46</b>	1,247
<b>216</b>	2,069

<b>43,087</b>	45,837
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**總計**
**Total**

<b>60,610</b>	58,003
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財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

20. 應收貿易賬款(續)

- (b) 本集團之應收貿易賬款以下列貨幣為面值：

		港元 HKD 千港元 HK\$'000	澳門元 MOP 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一二年	2012	56,584	3,809	217	60,610
二零一一年	2011	55,950	1,940	113	58,003

20. Trade Receivables (continued)

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

- (c) 於二零一二年十二月三十一日，應收貿易賬款約4,236,000港元(二零一一年：2,873,000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：

- (c) As of 31 December 2012, trade receivables of approximately HK\$4,236,000 (2011: HK\$2,873,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
不多於三個月	Up to 3 months	3,911	2,656
三至六個月	3 to 6 months	325	217
		4,236	2,873

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

		本集團		本公司	
		Group		Company	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>非流動</b>	<b>Non-current</b>				
預付租金	Prepaid rent	4,602	6,541	-	-
<b>流動</b>	<b>Current</b>				
貿易訂金	Trade deposits	17,193	9,915	-	-
其他訂金	Other deposits	8,837	5,047	-	-
預付租金	Prepaid rent	12,965	13,668	-	-
其他預付開支	Other prepaid expenses	11,542	5,232	246	-
其他應收賬款	Other receivables	4,579	15,041	-	-
		55,116	48,903	246	-
		59,718	55,444	246	-

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

		本集團		本公司	
		Group		Company	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及手頭現金	Cash at bank and on hand	292,647	262,779	8,112	21,166
定期存款	Time deposits	24,942	31,403	-	-
銀行及現金結餘總額	Total bank and cash balances	317,589	294,182	8,112	21,166
減：已抵押銀行存款及結餘	Less: Pledged bank deposits and balance	(18,525)	(1,403)	-	-
減：到期日多於三個月之非抵押銀行存款	Less: Non-pledged bank deposits with maturity over 3 months	(19,877)	-	-	-
現金及現金等價物	Cash and cash equivalents	279,187	292,779	8,112	21,166



財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

22. 已抵押銀行存款以及銀行及現金結餘  
(續)

本集團之銀行及現金結餘總額以下列貨幣為面值：

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

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

		本集團 Group		本公司 Company	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
- 港元	- HKD	226,379	263,962	8,112	21,166
- 澳門元	- MOP	45,703	23,934	-	-
- 日圓	- JPY	3	3	-	-
- 人民幣	- RMB	45,454	6,271	-	-
- 美元	- United States dollars ("USD")	50	7	-	-
- 歐元	- EURO ("EUR")	-	5	-	-
		<b>317,589</b>	294,182	<b>8,112</b>	21,166

本集團之已抵押銀行存款指抵押予銀行之定期存款5,065,000港元(二零一一年：1,403,000港元)及銀行結餘13,460,000港元(二零一一年：零)，以就給予商業銀行及供貨商之擔保取得銀行融資。

The Group's pledged bank deposits represented time deposits of HK\$5,065,000 (2011: HK\$1,403,000) and bank balances of HK\$13,460,000 (2011: Nil) pledged to banks to secure banking facilities in respect of guarantees given to a merchant bank and vendors.

銀行定期存款(到期日為六個月至一年(二零一一年：三個月至一年))之固定年利率為2.75厘至2.80厘(二零一一年：0.69厘至2.30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 fixed interest rates on bank time deposits, with maturity ranging from 6 months to 1 year (2011: 3 months to 1 year), were 2.75% to 2.80% (2011: 0.69% – 2.30%) 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.

**23. 應付貿易賬款**
**本集團**

- (a) 本集團應付貿易賬款之賬齡分析  
(按收取貨物日期)如下：

		二零一二年 <b>2012</b> 千港元 <b>HK\$'000</b>	二零一一年 2011 千港元 <b>HK\$'000</b>
0-30日	0-30 days	<b>84,591</b>	86,213
31-60日	31-60 days	<b>50,795</b>	52,843
61-90日	61-90 days	<b>17,508</b>	14,394
91-120日	91-120 days	<b>4,782</b>	2,756
120日以上	Over 120 days	<b>2,347</b>	1,938
		<b>160,023</b>	158,144

- (b) 本集團之應付貿易賬款以下列貨幣為面值：

		港元 <b>HKD</b> 千港元 <b>HK\$'000</b>	日圓 <b>JPY</b> 千港元 <b>HK\$'000</b>	澳門元 <b>MOP</b> 千港元 <b>HK\$'000</b>	人民幣 <b>RMB</b> 千港元 <b>HK\$'000</b>	歐元 <b>EUR</b> 千港元 <b>HK\$'000</b>	總計 <b>Total</b> 千港元 <b>HK\$'000</b>
二零一二年	<b>2012</b>	<b>149,984</b>	<b>1,746</b>	<b>4,014</b>	<b>2,797</b>	<b>1,482</b>	<b>160,023</b>
二零一一年	2011	150,706	1,071	3,787	2,580	-	158,144

**23. Trade Payables**
**Group**

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

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

## 24. 銀行借款

## 24. Bank Borrowings

本集團		Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	20,672	–
貿易融資貸款	Trade finance loans	18,192	34,950
按要求或一年內	On demand or within one year	38,864	34,950

貿易融資貸款2,350,000港元及零港元(二零一一年:5,745,000港元及4,335,000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\$2,350,000 and HK\$ Nil (2011: HK\$5,745,000 and HK\$4,335,000) 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:

		短期銀行借款 Short-term bank borrowings		貿易融資貸款 Trade finance loans	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
港元	HKD	20,672	–	15,880	32,586
日圓	JPY	–	–	2,312	1,899
美元	USD	–	–	–	465
		20,672	–	18,192	34,950

(b) 本集團於十二月三十一日之銀行借款之實際利率如下：

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

		二零一二年 2012	二零一一年 2011
短期銀行借款	Short-term bank borrowings	HIBOR+2% 香港銀行同業 拆息+2厘	N/A
貿易融資貸款	Trade finance loans	P-1% to P+0.5% 最優惠利率 -1厘至最優惠 利率+0.5厘	不適用 P-0.5% to P+0.25% 最優惠利率 -0.5厘至最優惠 利率+0.25厘

(c) 所有銀行借款均按浮動利率安排，因此本集團需承受現金流量利率風險。

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

## 25. 融資租賃款項

## 本集團

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零一二年	二零一一年	二零一二年	二零一一年
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	730	529	636	471
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	2,502	236	2,180	202
		<b>3,232</b>	765	<b>2,816</b>	673
減：未來融資費用	Less: Future finance charges	(416)	(92)	不適用N/A	不適用N/A
租賃承擔之現值	Present value of lease obligations	<b>2,816</b>	673	<b>2,816</b>	673
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)			(636)	(471)
於十二個月後結算之款項	Amount due for settlement after 12 months			<b>2,180</b>	202

本集團之政策為以融資租賃租用若干汽車及設備。平均租賃期為五年。於二零一二年十二月三十一日，平均實際借貸年利率為6.96厘(二零一一年：8.94厘)。利率於合約日期釐定為固定利率，因此，本集團面對公平值利率風險。所有租賃均以固定還款基準釐定，並無就或然租金款項訂立任何安排。於各租賃期完結時，本集團可選擇以面值購回汽車及設備。

所有融資租賃款項均以港元為面值。

本集團之融資租賃款項以出租人對租用資產之業權擔保。

## 25. Finance Lease Payables

## Group

		Minimum lease payments		Present value of minimum lease payments	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	730	529	636	471
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	2,502	236	2,180	202
		<b>3,232</b>	765	<b>2,816</b>	673
減：未來融資費用	Less: Future finance charges	(416)	(92)	不適用N/A	不適用N/A
租賃承擔之現值	Present value of lease obligations	<b>2,816</b>	673	<b>2,816</b>	673
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)			(636)	(471)
於十二個月後結算之款項	Amount due for settlement after 12 months			<b>2,180</b>	202

It is the Group's policy to lease certain of its motor vehicles and equipment under finance leases. The average lease term is five years. At 31 December 2012, the average effective borrowing rate was 6.96% (2011: 8.94%) per annum. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the motor vehicles and equipment at nominal prices.

All finance lease payables are denominated in HKD.

The Group's finance lease payables are secured by the lessor's title to the leased assets.

財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

26. 遞延稅項

本集團

以下為本集團確認之主要遞延稅項資產。

26. 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

於二零一一年一月一日、 二零一一年十二月三十一日、 二零一二年一月一日及 二零一二年十二月三十一日	At 1 January 2011, 31 December 2011, 1 January 2012 and 31 December 2012	1,850
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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2,659,000港元(二零一一年：1,892,000港元)及4,577,000港元(二零一一年：4,080,000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\$2,659,000 (2011: HK\$1,892,000) and HK\$4,577,000 (2011: HK\$4,080,000) respectively due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

27. 長期服務金負債

本集團

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

27. Long Service Payment Liabilities

Group

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

長期服務金負債之精算估值已於二零一二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。

An actuarial valuation of long services payment liabilities was carried out at 31 December 2012, by BMI Appraisals Limited, using the projected unit credit method.

## 27. 長期服務金負債(續)

## 27. Long Service Payment Liabilities (continued)

(a) 於財務狀況表確認之金額如下：

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

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
未提供資金責任之現值	Present value of unfunded obligations	5,824	5,282
未確認之精算(收益)/虧損淨額	Net unrecognised actuarial (gains)/losses	-	-
		<b>5,824</b>	5,282

(b) 於財務狀況表確認之負債淨額變動如下：

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

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
於一月一日	At 1 January	5,282	1,851
於損益確認之開支(附註11)	Expense recognised in profit or loss (Note 11)	542	3,431
於十二月三十一日	At 31 December	<b>5,824</b>	5,282

(c) 於損益確認之開支如下：

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

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
即期服務成本	Current service cost	2,958	2,613
利息費用	Interest cost	46	80
已確認精算(收益)/虧損淨額	Net actuarial (gains)/losses recognised	<b>(2,462)</b>	738
		<b>542</b>	3,431

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.

**財務報表附註(續)**

截至二零一二年十二月三十一日止年度

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

For the year ended 31 December 2012

**27. 長期服務金負債(續)**

(d) 所使用之主要精算假設如下：

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

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

		二零一二年 2012	二零一一年 2011
折讓率	Discount rate	<b>0.795%</b>	1.52%
薪酬之長期增長率	Long term rate of salary increment	<b>3.7%</b>	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	-	-

**28. 股本**
**28. Share Capital**

		股份數目 Number of shares	千港元 HK\$'000
法定： 每股面值0.01港元之普通股	Authorised: Ordinary shares of HK\$0.01 each		
於二零一一年一月一日、 二零一一年十二月 三十一日、二零一二年 一月一日及二零一二年 十二月三十一日	At 1 January 2011, 31 December 2011, 1 January 2012 and 31 December 2012	<b>10,000,000,000</b>	100,000
已發行及繳足： 每股面值0.01港元之普通股	Issued and fully paid: Ordinary shares of HK\$0.01 each		
於二零一一年一月一日	At 1 January 2011	<b>2,943,448,000</b>	29,434
行使購股權時發行股份	Shares issued upon exercise of share options	<b>75,600,000</b>	756
股份購回	Repurchase of shares	<b>(11,364,000)</b>	(113)
於二零一一年十二月三十一日 及二零一二年一月一日	At 31 December 2011 and 1 January 2012	<b>3,007,684,000</b>	30,077
行使購股權時發行股份 (附註a)	Shares issued upon exercise of share options (Note a)	<b>27,600,000</b>	276
股份購回(附註b)	Repurchase of shares (Note b)	<b>(43,990,000)</b>	(440)
於二零一二年十二月三十一日	At 31 December 2012	<b>2,991,294,000</b>	29,913

## 28. 股本(續)

附註：

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

購回月份	Month of repurchase	股份數目 Number of shares	每股最高價	每股最低價	已付總代價 (佣金除外) Aggregate consideration paid (excluded commission) 千港元 HK\$'000
			最高價 paid per share 港元 HK\$	最低價 paid per share 港元 HK\$	
二零一二年三月	March 2012	14,356,000	1.18	1.14	16,706
二零一二年四月	April 2012	3,400,000	1.11	1.11	3,774
二零一二年七月	July 2012	1,550,000	1.11	1.10	1,706
二零一二年八月	August 2012	4,258,000	1.01	0.98	4,266
二零一二年九月	September 2012	218,000	1.00	1.00	218
二零一二年十月	October 2012	3,286,000	0.99	0.99	3,253
二零一二年十一月	November 2012	13,840,000	1.02	0.98	13,908
二零一二年十二月	December 2012	3,082,000*	0.98	0.96	2,993
					46,824
					43,990,000

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

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

- (c) 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不少於股份25%。於二零一二年十二月三十一日，股份中40%（二零一一年：40%）由公眾人士持有。

## 28. Share Capital (continued)

Notes:

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

購回月份	Month of repurchase	股份數目 Number of shares	每股最高價	每股最低價	已付總代價 (佣金除外) Aggregate consideration paid (excluded commission) 千港元 HK\$'000
			最高價 paid per share 港元 HK\$	最低價 paid per share 港元 HK\$	
二零一二年三月	March 2012	14,356,000	1.18	1.14	16,706
二零一二年四月	April 2012	3,400,000	1.11	1.11	3,774
二零一二年七月	July 2012	1,550,000	1.11	1.10	1,706
二零一二年八月	August 2012	4,258,000	1.01	0.98	4,266
二零一二年九月	September 2012	218,000	1.00	1.00	218
二零一二年十月	October 2012	3,286,000	0.99	0.99	3,253
二零一二年十一月	November 2012	13,840,000	1.02	0.98	13,908
二零一二年十二月	December 2012	3,082,000*	0.98	0.96	2,993
					46,824
					43,990,000

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

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

- (c) 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 2012, 40% (2011: 40%) of shares were in public hands.



## 29. 儲備

## (a) 本集團

本集團儲備之數額及其變動於綜合全面收益表及綜合權益變動表內呈列。

## (b) 本公司

## 29. Reserves

## (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of 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	Issue of shares upon exercise of share options	23,355	-	(3,904)	-	19,451
股份購回	Repurchase of shares	(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
於二零一二年一月一日	At 1 January 2012	130,112	499	40,250	117,208	288,069
行使購股權時發行股份 (附註28(a))	Issue of shares upon exercise of share options (Note 28(a))	6,370	-	(1,070)	-	5,300
股份購回(附註28(b))	Repurchase of shares (Note 28(b))	(46,945)	440	-	-	(46,505)
確認股份支付	Recognition of share-based payments	-	-	20,450	-	20,450
本年度溢利	Profit for the year	-	-	-	184,442	184,442
已付股息	Dividends paid	-	-	-	(164,849)	(164,849)
於二零一二年 十二月三十一日	At 31 December 2012	89,537	939	59,630	136,801	286,907

**29. 儲備(續)**

**(c) 儲備之性質及用途**

**(i) 股份溢價賬**

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

**(ii) 資本贖回儲備**

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

**(iii) 合併儲備**

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。

**29. Reserves (continued)**

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

**(i) Share premium account**

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

**(ii) Capital redemption reserve**

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

**(iii) Merger reserve**

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)

截至二零一二年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2012

### 29. 儲備(續)

#### (c) 儲備之性質及用途(續)

##### (v) 股份支付儲備

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

##### (vi) 外幣匯兌儲備

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

### 30. 股份支付

#### 二零零三年舊計劃

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

### 29. Reserves (continued)

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

##### (v) Share-based payment reserve

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

##### (vi) Foreign currency translation reserve

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

### 30. Share-Based Payments

#### 2003 Old Scheme

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

**30. 股份支付(續)**
**二零零九年新計劃**

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

新計劃之詳情載於董事會報告內「購股權」一節。

購股權特定類別詳情如下：

	計劃 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)**

截至二零一二年十二月三十一日止年度

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

For the year ended 31 December 2012

**30. 股份支付(續)**

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

年內尚未行使之購股權詳情如下：

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

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

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

		二零一二年 2012		二零一一年 2011	
		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	292,480,000	0.64	325,080,000	0.46
年內授出	Granted during the year	–	–	58,000,000	1.33
年內行使	Exercised during the year	(27,600,000)	0.20	(75,600,000)	0.27
年內沒收	Forfeited during the year	(360,000)	0.19	(15,000,000)	1.39
年末尚未行使	Outstanding at the end of the year	264,520,000	0.68	292,480,000	0.64
年末可行使	Exercisable at the end of the year	264,520,000	0.68	179,760,000	0.30

年內，於行使購股權日期之加權平均股價為1.005港元(二零一一年：1.144港元)。年末尚未行使之購股權之加權平均餘下合約年期為7年(二零一一年：8年)，行使價介乎0.073港元至1.330港元(二零一一年：0.073港元至1.390港元)。於二零一二年，概無授出購股權。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。

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.005 (2011: HK\$1.144). The options outstanding at the end of the year have a weighted average remaining contractual life of 7 years (2011: 8 years) and the exercise prices range from HK\$0.073 to HK\$1.330 (2011: HK\$0.073 to HK\$1.390). In 2012, no options were granted. 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.

**30. 股份支付(續)**

該等公平值乃以柏力克－舒爾斯模式或二項式模式計算，有關模式之輸入數值如下：

**30. 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.

本集團已確認截至二零一二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20,450,000港元(二零一一年：21,688,000港元)。

The Group recognised the total expenses of HK\$20,450,000 for the year ended 31 December 2012 (2011: HK\$21,688,000) in relation to share options granted by the Company.

每名承授人就授出之購股權所付之名義代價合共為1港元。

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

**財務報表附註(續)**

截至二零一二年十二月三十一日止年度

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

For the year ended 31 December 2012

**31. 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：

**31. 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

**32. 主要非現金交易**

於本年度，增購物業、廠房及設備之款項3,038,000港元(二零一一年：零)由融資租賃撥付。

**32. Major Non-cash Transaction**

Additions to property, plant and equipment during the year of HK\$3,038,000 (2011: Nil) were financed by finance leases.

## 33. 或然負債

## 本集團

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
銀行就應付業主之租金 作出之擔保	Guarantees given by banks for rental payment to landlords	7,176	2,176
銀行就商業銀行及供貨商 作出之擔保	Guarantees given by banks for a merchant bank and vendors	13,460	150
		<b>20,636</b>	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175,857,000港元(二零一一年：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61,558,000港元(二零一一年：59,741,000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。

## 33. Contingent Liabilities

## Group

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
銀行就應付業主之租金 作出之擔保	Guarantees given by banks for rental payment to landlords	7,176	2,176
銀行就商業銀行及供貨商 作出之擔保	Guarantees given by banks for a merchant bank and vendors	13,460	150
		<b>20,636</b>	2,326

## Company

## Financial guarantees issued

At the end of the reporting period, the Company has issued corporate guarantees of approximately HK\$175,857,000 (2011: 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\$61,558,000 (2011: HK\$59,741,000).

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：

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
一年內	Within one year	443,247	334,246
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	536,690	553,316
五年後	After five years	26,217	38,974
		<b>1,006,154</b>	926,536

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

於報告期末，本集團根據不可撤銷經營分租之未來最低應收分租租金總額如下：

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
一年內	Within one year	33,380	8,904
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	16,088	10,500
		<b>49,468</b>	19,404

**(b)** 於二零一二年及二零一一年十二月三十一日，本公司並無任何重大承擔。

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

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

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
一年內	Within one year	443,247	334,246
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	536,690	553,316
五年後	After five years	26,217	38,974
		<b>1,006,154</b>	926,536

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:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
一年內	Within one year	33,380	8,904
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	16,088	10,500
		<b>49,468</b>	19,404

**(b)** The Company did not have any significant commitments at 31 December 2012 and 2011.

財務報表附註(續)

截至二零一二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

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:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
主要管理層人員酬金：	Key management personnel compensation:		
袍金	Fees	527	488
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	10,233	9,678
酌情花紅	Discretionary bonuses	15,147	123
股份支付	Share-based payments	20,450	21,546
退休福利計劃供款	Retirement benefits scheme contributions	397	389
		<b>46,754</b>	<b>32,224</b>

36. 財務報表之批准

財務報表已於二零一三年三月二十二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 22 March 2013.



卓悅  
BONJOUR 控股有限公司  
Holdings Limited





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