

BONJOUR

2014 ANNUAL REPORT 年報



卓悅

BONJOUR 控股有限公司
Holdings Limited

(Incorporated in the Cayman Islands with Limited Liability) (於開曼群島註冊成立之有限公司) (STOCK CODE 股份代號: 653)



BONJOUR
卓悅控股有限公司



World of Beauty





以人才為基礎 以精品佔市場

主席的話

秉承「以客為尊，誠信奉客」的宗旨，卓悅隨香港蛻變成長。集團目前擁有46間零售銷售店，銷售超過24,000款精選商品。

自始創以來，卓悅一直努力不懈，務求提供更多元化及高質素的商品和服務，上下一致將品牌的核心價值深入群眾。在紛繁變幻的市場競爭中，集團慧眼洞悉商機，奠定了發展美容與化粧品業務的基礎，得到客戶廣泛支持，多年來屢獲殊榮，成績彪炳。

卓悅堅守「以人才為基礎，以精品佔市場」的經營理念，通過全面及持續的員工培訓，創造出一個能讓團隊成員發揮的空間，凝聚一流人才，優質服務亦是卓悅邁向成功的基石，集團匠心獨運，力臻完美。時至今日，「卓悅」品牌得以成功滲入顧客的日常生活，並與他們創造一份互信互倚的親密關係，全賴團隊各人以心為本，為每位顧客提供優質的產品以及貼心的服務，這是長年累月細心經營的成果。

集團在營運管理上精益求精，一直以高效率及靈活形式回應市場變化，產品亦不斷推陳出新，深得客戶的愛戴，持續佔有市場。憑藉其獨到領先的市場觸覺，在全球網羅最新穎的美容保健產品及美容儀器，積極為顧客製造回憶的感受，儼如經歷一次新的探險尋寶，每次都有意想不到的收穫。

未來，集團會繼續用心推廣「美的哲學」，讓每位顧客散發迷人的氣質，活出絢麗人生；發揚「追求美麗真諦，創造健康生活」的精神，讓尊貴顧客體驗時尚優質的美麗，成為他們的首選美容企業，讓集團沿著可持續發展的軌道穩步上揚。

「卓越風姿，悅己者容」，精研生活藝術，摯誠待客，推廣美麗健康生活，是我們一直堅守的使命。我們祝願，卓悅與香港一起譜寫出瑰麗彩虹，令生活繪出無限色彩。

主席 葉俊亨

CHAIRMAN'S MESSAGE

Adhering to the "commitment to serving our honorable customers", Bonjour has grown rapidly along with the development of Hong Kong. The Group currently owns 46 retail stores selling over 24,000 kinds of featured products.

Bonjour has been making every effort to provide more diversified and quality products and services since establishment, and consistently implants the brand's core values to consumers. In a dynamic market with intense competition, the Group's strong insight in business opportunities sets the foundation for the development of its beauty and cosmetic business, despite the continuous support from customers, we received a number of international awards and recognition over the years.

Bonjour remains committed to the philosophy of "talents as base, fine products in markets", and performs its best through comprehensive and ongoing staff training to retain top talents. Quality service is the cornerstone for the success of Bonjour as we have the unique business insight to attain perfection. Nowadays, Bonjour is a well-known brand and has successfully become part of people's daily life. It creates an intimate relationship of mutual trust since Bonjour offers "hearty services" to our customers. We provide high quality products and tailor-made services to customers, which are precious achievements we have made over the years.

The Group strives for excellence in operational management, we maintained high efficiency and flexibility in respond to market changes. We continue to introduce new products that are widely welcome by customers, which allow us to dominate market share. Our unique market-leading acumen enables us to explore the most innovative beauty and healthcare products as well as beauty equipment, making shopping an adventure each time and creating a memorable retail experience for customers which is beyond expectations.

Looking forward, the Group will continue to promote the "philosophy of beauty" to every customer, and to spread the spirit of "the pursuit of true beauty and healthy life". In order to provide customers the experience of stylish and quality beauty, our goal is to become their first choice in the beauty industry. This will allow our business to enjoy sustainable development and continue to move forward.

We will always stand firm on the commitment to perfect the art of living, serve our guests sincerely, and promote a healthy lifestyle. We wish that both Bonjour and Hong Kong continue to shine a glow.

Chairman
Ip Chun Heng, Wilson



Retail Products



卓悅現於香港、澳門及廣州共設有46間零售化粧品店，提供多元化種類產品，迎合不同階層的顧客需求。現時銷售逾24,000種產品，致力供應獨家代理的國際及集團專有品牌。部分卓悅門市附設「一生良品」零食店，店內專賣日本、韓國及台灣等地零食。

Bonjour currently owns 46 retail stores in Hong Kong, Macau and Guangzhou that cover a broad range of items to cater the diverse needs of customers. The Group is currently selling over 24,000 kinds of featured products and is dedicated to providing products of exclusive distribution international brands and in-house brands. Some Bonjour branches contain the "More Mall" which is specialized in snacks from Japan, Korea and Taiwan.



Make-up
Skincare
Fragrances
Health & Personal care

Celebrities
代言人



SUISSE REBORN
瑞斯萊芳



Suisse Reborn
蔡少芬
Ada Choi

it's time to

REBORN



Celebrities

代言人



WOWWOW
江若琳
Elanne Kwong



Dr. Schafter
姚子羚
Elaine Yiu

 Dr. Schafter

Dr. Schafter
張繼聰
Louis Cheung



DR. BAUER



Dr. Bauer
胡杏兒
Myolie Wu





YUMÉI

YUMÉI
朱千雪
Tracy Chu



Dr. Bauer
吳雨霏
Kary Ng



DR. BAUER



Tummy Enzyme
黎諾懿
Chris Lai

Tummy Enzyme
蔣家旻
Angel Chiang

CHARMING ENZYME





Beauty Services

卓悅於2000年開展美容服務的業務，現營運12間美容服務專門店「悅榕莊」及5間美容附屬服務中心，包括生活美容、醫學美容、美甲服務及足部按摩等。集團引入最頂尖美國FDA認可的美容纖體儀器，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，由具豐富臨床經驗的中醫師提供養生保健治療。

卓悅旗下的Dr. Protalk Skin Clinic醫學美容中心，一直以來秉持安全及專業的服務方針，專業的醫療團隊由經驗豐富的權威醫學博士、專業醫生及皮膚美容治療專家組成，致力為顧客提供最優質及專業的醫學美容服務。Dr. Protalk引入嶄新醫學美容療程，包括微整美容、光學皮膚護理、激光永久脫毛、Botox、透明質酸注射、Ulthera聚焦超聲波療程及醫學射頻療程等。頂尖先進的醫療儀器及技術均由美國、歐洲及韓國等地引入，並得到美國食品及藥物管理局（FDA）、歐盟28個國家之安全保證（CE）和韓國食品及藥物監督管理局（KFDA）認證等，讓您的美麗與世界同步。

Bonjour launched the beauty services in 2000. It operates 12 beauty salons under "About Beauty" brand and 5 auxiliary beauty services centers. We specialize in providing a full range of high quality treatment services including facial, medical aesthetics, nail art and foot massage. With an aim to provide the best treatment solutions to customers, Bonjour introduces the safest, FDA-approved and state-of-the-art medical equipment. "About Beauty-Health Preservation Centre" also provides Chinese medical services, our traditional Chinese physicians with clinical experience will provide Chinese medical health care.

Bonjour's medical beauty center, Dr. Protalk Skin Clinic, adhering to its principle of safety and professionalism, provides medical beauty services to our customers. Our professional medical team is formed by experienced and authoritative medical doctors, professional doctors, dermatology and cosmetic treatments experts, striving to provide quality and professional medical beauty services to customers. Dr. Protalk introduces the latest medical beauty treatments including micro-cosmetic beauty treatment, laser skin care, permanent laser hair removal, Botox, Restylane, Ulthera and RF treatments, etc. The advanced medical equipment and technologies are introduced from the United States, Europe, Korea, etc., which are accredited by the Food and Drug Administration of The United States (FDA), security guarantees of the EU 28 countries (CE) and Korea Food and Drug Administration (KFDA), to offer the most updated world-class beauty services to our customers.



閃電甩脂刀

“一個療程 瘦如一道閃電”



Facial &
Slimming

水云莊



沐足
Top Comfort
Foot Massage
足つぼマッサージ

Massage

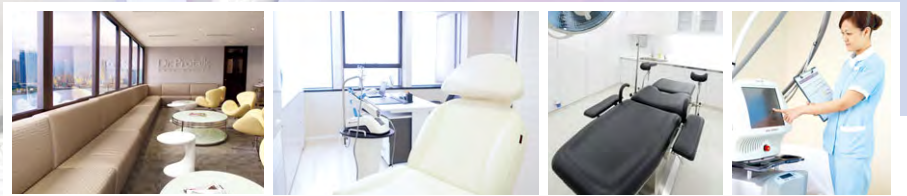


Dr. Protalk
Skin Clinic

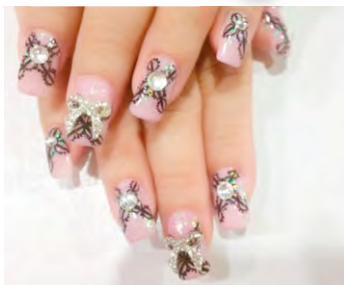
夢想成真
永恆 25

*Dream
comes
True*

名模代言人
陳嘉容
Eunis Chan



About Beauty
NAIL



悦格莊 [養生館]
中醫養生美顏治療中心



Nail

Milestone 里程碑

卓悅控股有限公司為本地化粧品零售、批發及纖體美容公司的先驅者，承「以客為尊，誠信奉客」的宗旨，提供優質的化粧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46間化粧品零售店，另營運共12間美容服務專門店「悅榕莊」及5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 to benefit a healthy, beautiful and relaxing life. Bonjour owns 46 retail stores, 12 beauty salons under "About Beauty" brand, and 5 auxiliary beauty services centers. Bonjour Holdings Limited was listed on the Main Board of the Hong Kong Stock Exchange in July 2003 (Stock Code: 653).

1991

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

1996

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

1997

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

2000

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



2002

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



2003

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



2004

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



2005

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



2006

- 為提升品牌效應，卓悅纖體陸續改名為「悅榕莊」，並加入美甲專門店
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



2007

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



2008

- 為加強對員工的培訓，聘請了專業培訓公司及才子陶傑先生，為管理層及前線員工提供專業培訓
Invited professional training company and Mr. Chip Tsao, a gifted scholar to provide excellent training courses to our managerial grade front-line employees



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

2009

- 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 Morninaga Milk Powder Charity Sales, Bonjour had donated all donations raised from the Charity Sales to ORBIS (Hong Kong)
- 成立卓悅愛心團，為社會公益事業出一分力
Formed a volunteer team which actively involved in various charitable and community-based activities to help the needy of the community

2010

- 冠名贊助大型慈善籌款節目「慈善星輝仁濟夜」，亦贊助現場節目環節「盛意拳拳為仁濟」，共捐出港幣\$1,318,000予仁濟醫院
Assumed title sponsorship for the "Yan Chai Charity Show". Bonjour donated a total of HK\$1,318,000 to Yan Chai Hospital



- 卓悅榮獲2009/10年度「商界展關懷」計劃嘉許狀，以公開嘉許集團對實踐企業社會責任及對關懷社會的貢獻



Bonjour was awarded the "Caring Company" honor for 2009/10, for its contribution made towards social responsibility and the well-being of community

- 卓悅引入康健國際醫療集團有限公司(3886)成為策略投資者，預期雙方之保健及相關業務將可產生協同效益，亦有助卓悅拓展醫學美容的業務

Town Health International Medical Group Limited (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 leading position of the Group in the industry

- 與中國領先的在線旅行服務公司攜程旅行網聯手推出折扣優惠卡-「攜程卓悅貴賓卡」

China's leading online travel service enterprise Ctrip.com International Ltd and Bonjour are joining to promote the "Ctrip-Bonjour VIP Card", providing visitors from China and Hong Kong with inexhaustible discount offers, with an aim to promote tourism in both places



2011

- 繼2010年首間廣州門市於天河區開幕後，2011年再於廣州的商業區-北京路和中山五路開設3間新店，其中北京路門市佔地面積逾3,000平方呎



Upon opening the first retail store in Tianhe, Guangzhou Province in 2010, three more stores were opened in 2011. The new stores were located in Guangzhou's prime commercial district, Beijing Road and ZhongShanwu Road, and the total area of Beijing Road store is over 3,000 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

2012

- 卓悅控股有限公司主席葉俊亨博士榮獲「2011年亞太傑出顧客關係服務獎 - 傑出行政總裁 (零售業)」



Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won "Asia Pacific Customer Relationship Excellence (CRE) Awards 2011 CEO of the Year (Retail)"

- 集團提供中醫養生服務，設立「悅悅莊·養生館」，由豐富臨床經驗的中醫師和養生師提供中醫護理、養生調理、痛症治療及生育保健等中醫服務

The Group started to provide Chinese medical service on health preservation, called "About Beauty - Health Preservation Centre". We have traditional Chinese physicians and professional practitioners who are rich in clinical experiences to provide Chinese medical services, such as Chinese medical nursing, health nursing, pain therapy and health care on giving birth

2013

- 集團榮獲Mediazone Group「2013年香港最有價值企業服務獎」
Bonjour was awarded the Hong Kong's Most Valuable Companies Services Awards 2013 by Mediazone Group



- 7月舉行「卓悅感謝日」，全港卓悅門市首天推出震撼優惠-Dr. Bauer神級射頻童顏機低至1折發售，是次活動吸引過百人於卓悅廣東道新店門外通宵排隊，更邀請到人氣主持陳倩揚小姐拍攝宣傳廣告

- Bonjour's Amazing Summer Sales was launched in July. HK retail stores of Bonjour gave a special offer on the first day of event. Dr. Bauer, was sold at 90% off of its original price. The event has attracted more than a hundred people lining up overnight outside the Canton Road store. We also invited popular preside Ms. Chan Sin Yeung for our advertising shooting

- 集團在天貓國際開設海外旗艦店，為國內消費者提供海外原裝進口商品
Grand opening of Bonjour store at Tmall provides original import products from overseas to Mainland customers

- 卓悅於官方網站推出一連三天的光棍節優惠，與眾同樂
Bonjour's official website launched a three-day promotion offering discounts to attract online shoppers on "Double Eleven", the Single's Day in China

2014

- 卓悅於本年3月舉行「韓國明洞節」，以震撼價出售多款韓國熱賣產品，吸引消費者前來購物
Bonjour has successfully held the Korea Myeongdong Festival in March by selling different kinds of popular Korean products with good price to attract customers



- 卓悅門市已接受「支付寶錢包」的「當面付」條碼付款，讓中國內地遊客在港消費變得更方便快捷

- Bonjour retail stores are now accepting the Alipay personally paid barcode payment function in order to enhance consumptions of mainland tourists

- 購入位於新界荃灣商舖，總代價1.63億元
Acquired shop located at Tsuen Wan of a total consideration of HK\$ 163 million

- 購入位於新界荃灣物業為新寫字樓，總面積223,804平方呎，代價4.9億元，為集團達致更佳的中央管理及物流

- Acquired new office located at Tsuen Wan. The total Gross Floor Area of property is about 223, 804 sq. ft. with the amount of HK\$ 490,000,000. The property will benefit the Group in the way of better central management and logistics

- 於本年7月展開了為期兩星期的「卓悅感謝日」，於全線42間港澳分店舉行，部分產品更以1元震撼價開賣，反應非常熱烈

- A two-week Bonjour's Amazing Summer Sales was launched in July. Some products were sold shockingly at HK\$1 and received enthusiastic reaction

- 於本年8月，卓悅與康健國際醫療集團有限公司（「康健國際醫療」，股份編號：3886.HK）簽署合作協議，將美容業務注入康健國際醫療，帶來巨大協同效益。

- Bonjour signed the Cooperation Agreement with Town Health International Medical Group Limited ("Town Health", stock code: 3886.HK) to introduce the beauty business into Town Health in August. This leads to enormous synergies

- 為善不甘後人，為響應「冰桶挑戰」籌款活動，卓悅亦發起了「你行善我捐款」活動，鼓勵更多同事參與，並關注肌萎縮性脊髓側索硬化症。

- In response to the "Ice Bucket Challenge" fund-raising activities, Bonjour launched the "donation" campaign to encourage more colleagues to participate in the challenge, and appeal to their concern of ALS.



- 卓悅的代表於《DSA傑出推銷員獎頒獎典禮》獲頒「傑出推銷員獎」，成績驕人

- Our talents were awarded the "Distinguished Salesperson Award (DSA)" from the SME Club in recognition of their outstanding performances

- 榮獲《香港股票分析師協會》頒發之「香港上市公司大獎2014」，以表揚集團的傑出表現

- Bonjour was awarded the "IFAPC Outstanding Listed Company Award 2014" from "The Hong Kong Institute of Financial Analysts and Professional Commentators Limited" (IFAPC) in recognition of the Group's outstanding performance



集團榮獲 多個本地及國際性獎項

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

獎項

頒發機構

IFAPC上市公司大獎2014	香港股票分析師協會
香港最有價值企業服務獎2013	Mediazone Group
香港Q凌優質服務計劃認證	香港優質標誌局
正版正貨承諾計劃	知識產權署
優質旅遊服務計劃	香港旅遊發展局
香港卓越服務名牌	香港品牌發展局
安永企業家獎(中國)	安永會計師事務所
亞太傑出顧客關係服務獎傑出行政總裁(零售業)	亞太顧客服務協會
亞洲區最佳中小上市企業	福布斯
香港名牌榮譽金獎	中華(海外)企業信譽協會
香港優質誠信商號	廣州日報
優質連鎖化粧品及護理品牌大獎	Lisa 味道
優質化粧品美容集團	資本壹週
傑出上市企業大獎	資本壹週
資本壹週服務大獎	資本壹週
資本傑出領袖	資本雜誌
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 Local and International Awards

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

IFAPC Outstanding Listed Company Award 2014	The Hong Kong Institute of Financial Analysts and Professional Commentators Limited (IFAPC)
Hong Kong's Most Valuable Companies Services Awards 2013	Mediazone Group
The Hong Kong Q-Mark Service Scheme Certificate	Hong Kong Q - Mark Council
No Fakes Pledge Scheme	Intellectual Property Department
Quality Tourism Services Scheme	Hong Kong Tourism Board
Hong Kong Top Service Brand	Hong Kong Brand Development Council
Ernst & Young Entrepreneur of the Year	Ernst & Young
Asia Pacific CRE Awards 2011 - CEO of the Year (Retail)	Asia Pacific Customer Relationship Excellence (CRE)
Best Under A Billion	Forbes Asia
Consumer's Most Favorable Hong Kong Brands	China Enterprise Reputation and Credibility Association (Overseas)
Hong Kong Merchant of Integrity	Guangzhou Daily
Quality Life Awards	Lisa
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 Clarie
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





*Products with Exclusive
Distributorship Rights*

獨家代理產品

卓悅擁有超過100個獨家代理國際品牌。集團旗下的獨家代理及自家品牌包括：YUMEI、Dr. Schafter、Embryo Life Essence、Franck Olivier、Gisele Delorme、Rote Fabrik、Suisse Reborn、Persian Rose、Qiriness、WOWWOW、RevitaLash、VOV及澳特寧等。

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



獨家代理品牌

Products with Exclusive Distributorship Rights

A + Fit	Les Chiméne
Adin	Les Eaux de Bach
Arcancel	LJH
Arvid	Love Impact
A.S.P	Luxury Soo
Baby Coccole	LUZ
Beauty Friends	Marna
Beauty Republic	M Beauty
Beso Baby	Medi Angel
Bene	Medi Flower
BIO	Miel
Bio-V	Mikatvonk
Bodytouch	Ms, Violet
California Natural-up	Nature's Green
CARMELLA	Nuparfums
CCNY	Persian Rose
Cezanne	Peter Rabbit
Ciracle	Qiriness
Claire de Lune	RevitaLash
Cosline	Rich
Dabo	Rossini
Deoproce	Rote Fabrik
Diakeli Prestige	Sanosan
Dr. MJ	Secret A
Dr. Schafter	Skin Lab
Embryo Life Essence	Stem Cello
Enspri	Style Nara
EssenHERB	Suisse Reborn
Fascinelle	Swiss 3
Forderm	Swiss Plus
Franck Olivier	Tom Robinn
G. Field	VOV
Gisele Delorme	WOWWOW
Gobdi Goun	YUMÉI
Greentouch	Zeno 美之物語
I. Color focus	澳特寧 Australia
IOU	御品堂 Yu Pin Tang
I. Skin Focus	康力士 K-Lex
In. Modeling	尚品堂 Sheung Ban Tong
Khloris	純顏社
LaStella	太極宗師
LEN-O-LIN	



公益慈善環保活動

Charity & Environmental Campaigns

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

商界展關懷	香港社會服務聯會
塑膠資源再生伙伴計劃	仁愛堂環保園
設置捐款箱	香港奧比斯
設置捐款箱	仁濟醫院
探訪仁濟醫院方若愚長者鄰舍中心	仁濟醫院
仁濟慈善行籌款	仁濟醫院
仁濟醫院敬老齋宴	仁濟醫院
慈善星輝仁濟夜	仁濟醫院
仁濟海外學生會x卓悅愛心團探訪仁濟羅氏基金護幼中心暨宿舍	仁濟醫院
福善關愛傳萬家慈善夜	九龍婦女聯會
公益金植樹日	香港公益金
「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
「慧妍 x Canon續Fun植樹慈善行」籌款活動	慧妍雅集
仁濟安老送關懷愛心福袋賀回歸	仁濟醫院
贊助世界女子保齡球錦標賽	香港保齡球總會



Activities

Caring Company
Plastic Resources Recycling Partnership
Donation Box Placement
Donation Box Placement
Visit Yan Chai Hospital Fong Yock Yee Neighbourhood Elderly Centre
Yan Chai Charity Walk
Vegetarian Feast "Year of Snake"
Yan Chai Charity Show
Transworld x Bonjour Charity Visit to Yan Chai Law's Foundation Child Care Centre cum Hostel
Amity and Benevolence Charity Night
Tree Planting Day
Pink Walk Against Breast Cancer
Walk for Nature
Wai Yin x Canon — "Walk For Charity · Plant For Fun...d" Event
Yan Chai Fortune Bag in Care of Elderly
Sponsor "World Women Bowling Championships"

Organizations

The Hong Kong Council for Social Service
Yan Oi Tong EcoPark
ORBIS (Hong Kong)
Yan Chai Hospital
Yan Chai Hospital
Yan Chai Hospital
Yan Chai Hospital
Yan Chai Hospital
Yan Chai Hospital
Kowloon Women's Organisations Federation
The Community Chest
HK Breast Cancer Foundation
WWF (Hong Kong)
Wai Yin Association
Yan Chai Hospital
Hong Kong Tenpin Bowling Congress

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(除另有指明外， 均以千港元 計算)	(in HK\$ thousands unless otherwise specified)	二零一零年 2010	二零一一年 2011	二零一二年 2012	二零一三年 2013	二零一四年 2014
營業額	Turnover	2,121,285	2,561,247	2,807,859	3,039,218	3,144,002
— 持續經營業務	— Continuing	N/A	N/A	N/A	2,723,999	2,795,658
— 已終止經營業務	— Discontinued	N/A	N/A	N/A	315,219	348,344
毛利	Gross profit	898,985	1,171,041	1,325,172	1,439,130	1,498,501
— 持續經營業務	— Continuing	N/A	N/A	N/A	1,141,944	1,168,435
— 已終止經營業務	— Discontinued	N/A	N/A	N/A	297,186	330,066
毛利率	Gross margin	42.38%	45.72%	47.20%	47.35%	47.66%
— 持續經營業務	— Continuing	N/A	N/A	N/A	41.92%	41.79%
— 已終止經營業務	— Discontinued	N/A	N/A	N/A	94.28%	94.75%
經營溢利	Operating profit	230,225	288,180	270,260	328,655	274,535
— 持續經營業務	— Continuing	N/A	N/A	N/A	285,600	231,509
— 已終止經營業務	— Discontinued	N/A	N/A	N/A	43,055	43,026
經營溢利率	Operating margin	10.85%	11.25%	9.63%	10.81%	8.73%
— 持續經營業務	— Continuing	N/A	N/A	N/A	10.48%	8.28%
— 已終止經營業務	— Discontinued	N/A	N/A	N/A	13.66%	12.35%
年度溢利	Profit for the year	190,917	236,588	222,366	272,529	225,522
— 持續經營業務	— Continuing	N/A	N/A	N/A	238,392	190,496
— 已終止經營業務	— Discontinued	N/A	N/A	N/A	34,137	35,026
銷售回報／淨溢 利率	Return on sales/ Net margin	9.00%	9.24%	7.92%	8.97%	7.17%
— 持續經營業務	— Continuing	N/A	N/A	N/A	8.75%	6.81%
— 已終止經營業務	— Discontinued	N/A	N/A	N/A	10.83%	10.06%
營運資金	Working capital	81,765	129,466	129,006	238,078	3,651
資產總值	Total assets	713,367	828,554	915,190	1,015,158	1,548,949
負債總額	Total liabilities	500,958	539,889	590,474	616,597	971,574
股東資金	Shareholders' funds	212,409	288,665	324,716	398,561	577,375
資產總值回報	Return on total assets	26.76%	28.55%	24.30%	26.85%	14.56%
股本回報	Return on equity	89.88%	81.96%	68.48%	68.38%	39.06%
銷售存貨週期 (日)	Inventory turnover on sales (days)	35	31	32	32	30
負債總額與股東 資金比例	Total liabilities to shareholders' funds	235.85%	187.03%	181.84%	154.71%	168.27%
香港零售分店 總數	Total number of retail outlets in Hong Kong	39	43	38	40	42
澳門零售分店 總數	Total number of retail outlet in Macau	1	1	2	2	3
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	4	4	4	1
香港美容中心 總數	Total number of beauty salons in Hong Kong	16	18	17	16	15
澳門美容中心 總數	Total number of beauty salon in Macau	1	1	2	2	1
中國美容中心 總數	Total number of beauty salons in the PRC	2	1	2	2	1

公司資料

董事會

執行董事

葉俊亨博士(主席兼行政總裁)
鍾佩雲女士(副主席)
葉國利先生

獨立非執行董事

黃弛維先生
周浩明醫生
勞恒晃先生

審核委員會

黃弛維先生(主席)
周浩明醫生
勞恒晃先生

薪酬委員會

周浩明醫生(主席)
葉俊亨博士
黃弛維先生

提名委員會

勞恒晃先生(主席)
葉俊亨博士
黃弛維先生

授權代表

葉俊亨博士
鍾佩雲女士

公司秘書

鄭惠琴女士

獨立核數師

中瑞岳華(香港)會計師事務所
執業會計師

Corporate Information

Board of Directors

Executive Directors

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

Nomination Committee

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

Authorised Representatives

Dr. Ip Chun Heng, Wilson
Ms. Chung Pui Wan

Company Secretary

Ms. Cheng Wai Kam, Kennex

Independent Auditor

RSM Nelson Wheeler
Certified Public Accountants

公司資料(續)

法律顧問

董吳謝香律師事務所

註冊辦事處

Clifton House
75 Fort Street
George Town
Grand Cayman
Cayman Islands

總辦事處及主要營業地點

香港
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
交通銀行香港分行
大新銀行有限公司
星展銀行(香港)有限公司

Corporate Information (continued)

Legal Adviser

Tung, Ng, Tse & Heung Solicitors

Registered Office

Clifton House
75 Fort Street
George Town
Grand Cayman
Cayman Islands

Head Office and Principal Place of Business

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
Bank of Communications Hong Kong Branch
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited

投資者資料

公司網址

公司資料
http://corp.bonjourhk.com

網上購物
www.bonjourhk.com

電郵地址

info@bonjourhk.com

股份過戶登記總處

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

香港股份過戶登記分處

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 : 二零一五年五月二十二日
(「股東週年大會」)
末期業績公告 : 二零一五年三月二十七日
財政年度完結 : 二零一四年十二月三十一日

重要日期

暫停股東登記 : 二零一五年五月二十日至
二零一五年五月二十二日
(包括首尾兩日)
二零一五年六月一日至
二零一五年六月三日
(包括首尾兩日)

股份代號

香港聯合交易所有限公司 : 653
(「聯交所」)

每手買賣單位 : 2,000股

二零一四年年報

Information for Investors

Company Website

Corporate Information
http://corp.bonjourhk.com

Online Shopping Web
www.bonjourhk.com

E-mail Address

info@bonjourhk.com

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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 : 22 May 2015
(the "AGM")
Announcement of final results : 27 March 2015
Financial year end : 31 December 2014

Important Dates

Closure of Register of Members : 20 May 2015 to 22 May 2015
(both days inclusive)
1 June 2015 to 3 June 2015
(both days inclusive)

Stock Code

The Stock Exchange of Hong Kong Limited : 653
(the "Stock Exchange")

Board Lot : 2,000 shares



各位股東：

本人謹代表卓悅控股有限公司(「卓悅」或「本公司」)欣然向本公司股東(「股東」)提呈本公司及其附屬公司(「本集團」)截至二零一四年十二月三十一日止年度(「年內」或「本財政年度」)之年報及經審核綜合財務報表。

業績摘要

- 本集團營業額由去年的3,039,200,000港元增加3.4%至3,144,000,000港元
- 港澳地區零售銷售額由去年同期的2,664,900,000港元上升3.4%至2,756,400,000港元
- 本期內集團溢利為225,500,000港元，較上一財政年度的272,500,000港元下降17.2%
- 每股基本盈利為6.6港仙，去年同期則為8.3港仙(經重列)
- 集團零售網絡共有46間店舖

集團致力為股東創造穩定的回報。董事會欣然建議派發末期股息每股2.1港仙，連同已派付中期股息每股2.0港仙，本財政年度的股息總額為每股4.1港仙。

市況逆轉業務增長放緩

二零一四年，本港整體零售市道展現疲弱，本地零售銷售貨值錄得自二零一三年推行自由行11年來，首度出現下跌，較去年整體倒退0.2%，集團業績亦受影響。雖然集團營業額錄得3.4%升幅，但盈利能力在毛利率受壓及營運成本高企的抵消下，期內溢利比去年同期下降17.2%。

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 2014 (the "Year" or "Financial Year") to the shareholders of the Company (the "Shareholder(s)").

Results Highlights

- The Group's turnover increased 3.4% from HK\$3,039.2 million of last year to HK\$3,144.0 million
- Retail sales from Hong Kong and Macau grew 3.4% from HK\$2,664.9 million of last year to HK\$2,756.4 million
- The Group's profit for the year decreased 17.2% from HK\$272.5 million of the previous financial year to HK\$225.5 million
- Earnings per share at HK6.6 cents, compared with HK8.3 cents (restated) of last year
- The store network of the Group had a total of 46 stores

To generate consistent and stable return to shareholders is a goal that we always endeavour to achieve. The board of directors takes pleasure to propose a final dividend of HK2.1 cents per share. Together with the interim dividend of HK2.0 cents per share that had already been paid, the total dividend for the Financial Year amounted to HK4.1 cents per share.

Market headwinds led to slower business growth

In 2014, the retail market in Hong Kong appeared to be losing its momentum. Domestic retail sales value edged down 0.2% from last year. The figure went down for the first time in 11 years, since the Individual Visit Scheme was introduced in 2003. The Group's results had also been hit by this. Although our turnover registered a 3.4% growth, the profit for the year fell 17.2% from last year under squeezing gross profit margin and souring operating costs.

主席報告(續)

Chairman's Statement (continued)

市況逆轉業務增長放緩(續)

自港澳「個人遊」及一簽多行政策實施後，內地來港旅客量持續增加，已成為本港及集團零售業務的主要增長動力，然而近年內地旅客結構及消費模式有所改變，高消費力的國內旅客逐漸流失至外地，而來自次級城市旅客漸多，其消費金額相對較低，加上二零一四年本港政治及社會氣氛不穩定，去年九月底發生為期近80日的「佔領中環」事件，為本港零售業帶來相當的衝擊。不過，集團憑藉逾廿載的零售業經驗，加上累積多年的品牌效應，上下一心，致力為集團業務保持平穩發展作好準備，面對逆市挑戰。

Market headwinds led to slower business growth (continued)

Number of visitors from Mainland China has been rising ever since the implementation of the Hong Kong and Macau Individual Visit Scheme and multiple-entry permit policy, and they have become a major driving force behind the growth of Hong Kong and the Group's retail operation. However, some changes to the Mainland tourist mix and their consumption pattern have emerged in recent years. In particular, high-end travellers with more generous spending power are increasingly preferring other foreign destinations over Hong Kong. On the other hand, number of visitors from lower-tier cities in Mainland are growing, and their expenditure per person is relatively lower. Adding to these factors, political and social unrest had been hovering around Hong Kong throughout 2014. The nearly 80-day "Occupy Central" incident which broke out in the city in late September last year had negatively affected the retail market to a certain extent. However, with over 20 years of experience in retail industry and a long established and reputable brand, the Group is well equipped and fully committed to achieve stable and solid development of its business in a challenging period of time.

策略伙伴擦出協同效益

去年八月，集團與全港最大的醫療網路營運商之一——康健國際醫療集團有限公司（「康健國際醫療」，股份編號：3886.HK）簽署合作協議，將美容業務注入康健國際醫療。集團相信其與康健國際醫療可藉此發揮強大的協同效益，是次交易不僅有助美容業務更專業化規模化，也讓集團整合及專注發展集團名牌美容保健產品之零售及批發核心業務，從而提高效率及加快決策流程，以回應市場的變化。

Synergy created through strategic partnership

The Group entered into a co-operational agreement with Town Health International Medical Group Limited ("Town Health", stock code: 3886.HK) in last August, pursuant to which our beauty salons operation had been injected into Town Health, one of the largest medical services networks in Hong Kong. The Group believed that there would be significant synergy between Town Health and the Group and the beauty salons operation could be benefited from the transaction in terms of both expertise advancement and business expansion. It also allowed the Group to consolidate and focus on our core business of retail and wholesale of brand name beauty and health-care products, thereby enhancing efficiency, the decision making process and its responsiveness to market changes.

多線發展打造全方位美容專家

美容化粧品行業在過去廿年來不斷演變，過去美粧產品一直被視之為奢侈品，今天已漸漸成為普羅大眾的生活必需品或日用品。這意味著美容化粧品行業抵禦經濟氣候變化能力也越來越強，集團也按著不同顧客的所需，務求不斷推陳出新，豐富產品組合，迎合市場變化。

Acquired expertise through diversification

The beauty products and cosmetics sector had kept evolving over the past 20 years. These products were used to be seen as luxurious items but they have now become more like one of people's daily necessities or regular consumer goods. This essentially means that the ability of the beauty products and cosmetics industry to resist economic turbulences has been strengthening. Along this way, the Group has been working diligently to keep bringing in new products and service according to the changing needs of a variety of customers, and to enrich our product mix in response to market changes.

多線發展打造全方位美容專家(續)

卓悅採購團隊努力不懈追蹤最新穎潮流尖端新產品。例如近年韓風大行其道，一眾韓國化妝護膚品牌亦被受愛美一族追捧；家用美容儀器亦成潮流新趨勢，深受忙碌的都市女性所愛戴。卓悅特設專業團隊從歐洲、日本、韓國等世界各地搜羅逾24,000款美容保健產品及多個獨家品牌，更引入多種家用美容儀器，讓女士們可全天候進行美容療程，時刻保持容光煥發。集團亦邀得城中多位知名美人擔任旗下多個品牌的代言人，完美演繹出產品的超卓效用，大大提升品牌效應，產品口碑載道。

線上線下拓展品牌維持業務平穩

除了集合環球優質的品牌外，集團亦與時並進，在科技日新月異的年代，集團為方便愛美一族隨時隨地能收到產品第一手資訊，特設微信帳號，提供推廣優惠等訊息。此外，網上購物已成為大勢所趨，集團已在國內領先的網上消費平台—天貓國際(www.tmall.hk)開設海外旗艦店，讓品牌可接觸國內龐大的購買力。同時，集團亦意識到非卡類的儲值支付模式日漸普及，為令消費者可享受更便捷的購物體驗，集團已加入支付寶「當面付」服務，對吸納內地旅客已收立干見影之效。

團結一心培訓行業優秀人才

要令集團保持出色的表現，優秀的人才及團結一致的團隊是卓悅的重要資產，故此，人才培訓是集團一向十分著重的核心。去年，集團榮獲有銷售界「奧斯卡」之稱的「DSA傑出推銷員獎」，實在得來不易。為讓員工能掌握有關產品及美容的第一手資訊，集團會定期舉辦工作坊，藉此提升他們個人知識及工作表現。另外，高透明度的管理及內部通信系統，協助員工之間建立良好的默契，共同致力於集團業務發展。

Acquired expertise through diversification (continued)

Our hard working procurement team strives to stay abreast and keep track of the latest themes and development in beauty products and cosmetics sector. For instance, Korean brand cosmetics and skin-care have become hugely popular amongst cosmetics consumers in recent years, and many household beauty devices have been widely appreciated and well received by metropolitan women who typically lead very busy lives. A dedicated procurement team has been formed by Bonjour who has sourced more than 24,000 items in beauty and health-care products as well as several exclusive brands from Europe, Japan, Korea and elsewhere in the world. The team has also procured a number of household beauty devices that would enable their consumers to enjoy beauty treatment whenever they need them. The Group appointed celebrities to act as brand ambassadors for our brands, who helped showcasing the excellent effects of our products, thereby significantly enhancing the brand value and reputation of our products.

Online and offline brand building for stable business development

Adding to our strong portfolio of high quality global brands, new features in line with development of information technology have also been introduced to keep track with the fast changing world of technology. One example is our WeChat account that instantly provides to our active customers with up-to-date product news and information like special promotional offers. On the other hand, with online shopping continues to trend up, an overseas flagship store has been set up on Tmall Global (www.tmall.hk) – one of the premiere online shopping platforms in Mainland China, enabling our brands to tap into the enormous and potentially lucrative consumer market in Mainland China. Being well aware of the growing popularity of non-card-format stored-value payment method, the Group has adopted Alipay as our online payment method which serves to enhance our consumers' shopping experience with its great convenience. The move proved an instant success in absorbing tourist customers from Mainland China.

Joint force in grooming talents for industry

To ensure continuing success in the Group's development, it is important to maintain a coherent and focused labour force. Grooming industry talents is therefore always one of the Group's core mission. It was both great honour and hard-earned achievement for the Group to win the prestigious "Distinguished Salesperson Award" last year. The Group offered regular workshops for the employees to obtain update information about beauty products and the industry, so that their knowledge and performances could be enhanced. Furthermore, the Group maintained highly transparent management system and internal communication which enabled our employees to form good mutual understanding and to work in concerted effort towards further business development of the Group.

主席報告(續)

信心滿載成就未來

展望二零一五年，香港整體零售市道仍然面對挑戰，但由於經濟增速放緩，有利集團租金成本控制。隨著美容風氣盛行，加上美容技術日趨成熟，為鞏固集團的業務發展，卓悅會繼續引入更多先進儀器及優化現有的產品組合，達至精益求精，為女士們締造無瑕肌膚，時刻散發光彩。此外，踏入瞬息萬變的科網時代，網絡銷售市場的發展潛力深厚，相信會為集團帶來龐大的機遇。未來，集團將會加強旗下電子銷售渠道，打破受地域界限的傳統消費觀念。

結語

作為集團主席，本人非常欣賞卓悅員工及專業團隊長久以來的付出，他們默默耕耘，帶領集團在競爭激烈的市場中繼續蓬勃發展。同時，集團擁有穩健的財政實力、良好的企業管治架構，而且控制成本得宜，使集團一如既往，有信心能在未來的挑戰中乘風破浪。為保持集團在港澳化粧品零售商中的領先地位，我們會繼續拓展業務，提升客戶服務質素，讓顧客能享受最超卓的購物體驗。

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集團作出貢獻。

主席

葉俊亨

香港，二零一五年三月二十七日

Chairman's Statement (continued)

Charging ahead with high confidence

Moving forward into 2015, the retail environment in Hong Kong will remain challenging. However, as economic growth is decelerating, the Group may have better control over the rent cost. With the prevailing trend in beauty care and the increasingly sophisticated beauty technology, the Group will continue to look for and introduce more advanced devices and to optimise our product mix in order to keep our business growing and for our lady customers to maintain perfect skin conditions and be glamorous. Furthermore, dealing with the ever-changing world of internet, we believe there is significant opportunity for the Group in the online distribution market. The Group will further develop its e-sales channel in the future, aiming to break through the geographical constraint in traditional consumption pattern.

Closing remarks

As Chairman of the Group, I have nothing but unreserved praise and appreciation towards our staff and professional team in Bonjour for their long standing support, perseverance and dedication to our Group. Without their effort and contribution we could not have achieved such consistent development in such a highly competitive market. Moreover, our sound financial position, well-established corporate governance structure and effective cost control should ensure us with ability to overcome the challenges ahead and with continued success in future. To maintain our leading position in the cosmetics retailing industry in Hong Kong and Macau, we will press on to further our business development and improve our customer service to offer the best shopping experience to our customers.

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 in the Board, the management team and all the staff for their contribution to the success of the Group.

Ip Chun Heng, Wilson

Chairman

Hong Kong, 27 March 2015

本集團年度業績

截至二零一四年十二月三十一日止年度，集團營業額為3,144,000,000港元，較去年錄得的3,039,200,000港元上升3.4%。集團年內溢利達225,500,000港元，較去年的272,500,000港元下跌17.2%。每股基本盈利為6.6港仙，上一財政年度為8.3港仙(經重列)。集團的整體毛利率由去年47.4%升至本財政年度的47.7%。

業務回顧**零售及批發業務業績**

截至二零一四年十二月三十一日止年度，本集團的持續經營零售及批發業務錄得營業額2,795,700,000港元，較去年的2,724,000,000港元增加2.6%。本集團持續經營業務的毛利率由二零一三年的41.9%微跌至二零一四年的41.8%。零售業務銷售額及毛利率放緩主要受下半年消費額度下降所影響。此狀況反映消費意欲變動及旅客消費模式改變。本集團來自持續經營業務的年度溢利減少20.1%至190,500,000港元(二零一三年：238,400,000港元)。每股基本盈利為5.6港仙(二零一三年：7.2港仙)。

Results of the Group during the year

For the year ended 31 December 2014, the Group's turnover amounted to HK\$3,144.0 million, representing an increase of 3.4% over the HK\$3,039.2 million recorded last year. The Group's profit for the year was HK\$225.5 million, representing a decrease of 17.2% over the HK\$272.5 million recorded last year. Basic earnings per share was HK6.6 cents, as compared to HK8.3 cents (restated) in the previous fiscal year. The overall gross profit margin of the Group for the full fiscal year increased to 47.7% from 47.4% last year.

Business Review**Results of Retail & Wholesale Business**

For the year ended 31 December 2014, the Group's continuing retail and wholesale business recorded a turnover of HK\$2,795.7 million, representing an increase of 2.6% over last year of HK\$2,724.0 million. The overall gross profit margin of the Group's continuing operations decreased slightly from 41.9% in 2013 to 41.8% in 2014. Both sales and gross profit margin of retail business slowdown was mainly due to lesser consumer spending in the second half of the year. This weakening reflected the change of consumers' appetite and the change of the tourist consumption pattern. The Group's profit for the year from the continuing operations decreased by 20.1% to HK\$190.5 million (2013: HK\$238.4 million). Basic earnings per share was HK5.6 cents (2013: HK7.2 cents).

業務回顧(續)

Business Review (continued)

二零一四年零售市場

2014 Retail Market

於二零一四年，香港整體零售市場困難重重。外部環境波動不穩，加上內地旅客消費模式變動，零售業於全年經歷高低起伏。政府統計處公佈的數據顯示，零售銷貨總值較二零一三年微跌0.2%，至4,933億港元。香港的全年零售銷貨值自二零零三年爆發「非典型肺炎」以來首次下跌。

In 2014, the overall retail market in Hong Kong was challenging. The retail industry sailed through ups and downs throughout the year as a result of the instabilities of the external environment and the change of Mainland tourists' consumption pattern. According to the statistics released by the Census and Statistics Department, the total retail sales value edged down 0.2% to HK\$493.3 billion compare to 2013. Hong Kong's annual retail sales figures fell for the first time since the SARS outbreak in 2003.

多年來，香港零售業的增長動力主要來自香港本地居民和訪港旅客消費。二零一四年訪港旅客總人數達60,800,000人次，較去年增加12%；其中內地旅客人數佔總旅客人數約78%。數字顯示旅客人數仍在上升。換言之，去年香港零售銷貨價值下跌，反映旅客人均消費較低於去年。原因可歸納為三點：1)來自中國內地次級城市旅客的比例有所上升，而這批旅客的消費力較低；2)不過夜旅客的每次交易消費額較低，而其增速高於過夜旅客。根據香港旅遊發展局資料，二零一四年即日往返旅客總數達33,100,000人次，佔總體旅客人數54.4%，較去年增加15.5%，而中國內地不過夜旅客人數增加19.1%，中國內地過夜旅客按年增加11.6%；3)旅客減少購買奢侈品而轉戰低價產品，亦令零售業受到打擊。除旅客組合改變及消費模式改變的影響外，於二零一四年下半年，政治環境不穩定及「佔領運動」於九月底發生，亦令香港零售市場受到打擊。運動導致位於若干核心購物區的日常營運受到一定窒礙，鄰近佔領區的零售業務更是首當其衝。

Over the years, the growth of Hong Kong retail industry was mainly attributable to domestic and tourism consumption. The total visitors in Hong Kong in 2014 reached 60.8 million, representing an increase of 12% over previous year, in which visitors from Mainland China accounted for approximately 78% of total visitors. The figures showed that the number of visitors continue to rise. In other words, the decreased value of Hong Kong's retails sales last year reflected that each visitor is spending lesser compared to that of last year. Reasons for that can be summarized as: 1) The proportions of visitors from lower-tier cities of Mainland China who have relatively lower consuming power have increased. 2) Same-day visitors who tend to spend lesser per transaction grew at a faster rate than the overnight ones. According to the Hong Kong Tourism Board, the total number of day-trippers reached 33.1 million in 2014, accounting for 54.4% of total number of visitors and represent an increase of 15.5% compared to previous year, while Mainland China same-day visitors recorded an increase of 19.1% compared to overnight Mainland China visitors increased by 11.6% year-on-year. 3) Customers shifted targets from luxury products to lower-priced range products also drove the retail business to decline. Despite the impact from change of tourist mix and their consumption pattern in the second half of 2014, the unstable political environment and social movement "Occupy Protest" which began in late September also struck a blow to Hong Kong retail market. It caused some disruption to normal operations in certain core shopping districts particularly to those retail business which locate nearby the road-blocking area.

業務回顧(續)

零售及批發業務回顧

於本年度，本集團的零售及批發營業額錄得2.6%的按年增長。銷售額雖有所增長，惟增速較二零一三年放緩。上半年營業額錄得3.8%增長，下半年則僅錄得1.6%銷售額增長。換而言之，本集團的下半年表現拖累全年業績。有關表現源於交易宗數上升6.2%及每宗交易總平均銷售價值下跌2.4%。數字反映顧客基礎仍在增長，而低價產品需求持續上升。本集團意識到顧客喜好改變，並於本年度開始審慎調整產品組合。我們更加集中採購及提供中價及高性價比產品，並採取其他營運措施，讓本集團業務迎合顧客消費習慣及模式變動的大趨勢。

有見於顧客消費額度減少，本集團推出各類活動，吸引旅客及本地顧客消費。於二零一四年七月，本集團的「卓悅感謝日」載譽歸來，繼二零一三年後再次舉行為期兩週的特賣。部分產品以震撼價1元發售，顧客反應熱烈澎湃。

為應付顧客喜好的改變，本集團亦引入一系列韓國護膚及化粧品，並不時增加流行的新品牌。韓國產品受歡迎程度與日俱增，其整體平均售價一般較歐洲及日本品牌低。二零一四年，韓國進口美容或化粧品總值達25.1億港元，增加38.2%。卓悅留意需求變動，瞭解顧客需要，再審慎調整產品組合。於二零一四年，本集團韓國產品銷售總額較二零一三年增加61%。此外，為順應「韓流」，本集團於二零一四年三月舉行韓國明洞節，以優惠價銷售各類人氣韓國產品以吸引顧客。

Business Review (continued)

Review of Retail and Wholesale Business

During the year, retail and wholesale turnover of the Group recorded an increase of 2.6% year-on-year yet, the growth of sales slow down compared to 2013. The first half of the year saw a 3.8% turnover growth while the second half resulted only a 1.6% sales growth. In other words, the Group's second half performance dragged down the whole year result. Such performance was resulted from a 6.2% increase in the number of transactions and a 2.4% drop in total average sales value per transaction. Illustrating the fact that the customer base is still growing while there is an increasing demand for lower-priced products. The Group was aware of the change of customers' appetite and therefore made careful adjustments to our product portfolio during the year. We put more focus on sourcing and offered mid-end and value-for-money products as well as implemented other operational measures to align the Group's business with the inevitable changes in customer consumption preference and pattern.

In response to the lesser-spending pattern of consumers, the Group launched various activities to attract sales from both tourists and local customers. Following the success of 2013, the Group launched a campaign called "Bonjour's Amazing Summer Sales" in July 2014, which lasted for 2 weeks selling promotional items. Some products were sold shockingly at \$1 which brought overwhelming response.

Besides, to cope with the changing customers' appetite, the Group, introduced a series of Korean skincare and cosmetic products and promoted new trending brands from time to time. Korean products have been increasingly popular and its overall average selling price is in general lower than that of European and Japanese brands. In 2014, beauty cosmetic products imported from Korea valued HK\$2.51 billion, representing an increase of 38.2%. Bonjour observed the change in market demand and understood our customers' needs, we then adjusted our product portfolio carefully. In 2014, the Group's total sale of Korean products increased 61% as compared to that of 2013. Moreover, in response to the recent Korean hits, the Group held Korea Myeongdong Festival in March 2014, selling different kinds of popular Korean products with preferential price to attract customers.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

Business Review (continued)

零售及批發業務回顧(續)

Review of Retail and Wholesale Business (continued)

卓悅的定位為一站式化粧品零售店，提供種類繁多、定價不同的產品，此定位於多年來讓我們享有競爭優勢。不論是於經濟艱難時期尋求高性價比代用品的客戶，抑或有意購買高端優質產品的顧客，均認同卓悅門店遍佈各區，為便利的零售店品牌。此定位有助我們吸納競爭對手的顧客，並增加店舖的客流量。我們一直認為，廣闊的客戶基礎有助業務日後於經濟復甦時的發展。

Bonjour positions itself as a one-stop-shop cosmetics retail store by offering a great variety of products with different fix prices, this positioning provided us competitive advantages over the years. Customers, no matter they are seeking value-for-money alternatives during difficult economic times or looking for high-end precious products, find Bonjour a convenient and easily accessible retail store brand. This positioning helps us to gain customers from our competitors and to increase customers flow in our stores. We believe that a broader customer base will help to fuel future growth when the economy recovers.

雖然二零一四年的整體經營環境(尤其是下半年)非常艱難，惟相對於二零一三年的毛利率(41.9%)，二零一四年的毛利率(41.8%)相對穩定。穩定的毛利率主要源於卓悅店舖出售多元化產品。

Although the overall business environment in 2014, especially in the second half, was very challenging, gross profits margin in 2014 (41.8%) was relatively stable compared to that of 2013 (41.9%). Stable gross profits margin was mainly contributed by the diversified products sold in Bonjour's stores.

就網絡而言，我們對租賃重續(包括店舖遷址)採取審慎策略，以管理租金壓力及改善店舖網絡分佈。於二零一四年上半年，於港、澳新增2間店舖。然而，下半年面對經營環境不穩，管理層選擇減慢店舖開設計劃。於二零一四年，港、澳店舖租金成本佔營業額百分比為15.1%(二零一三年：12.8%)，主要由於財政年度內新店開幕所致。於零售店舖網絡擴張過程中，本集團將繼續於考慮新租賃時，審慎評估租金水平及其效益。於二零一四年十二月三十一日，香港、澳門及中國有46家店舖。

In terms of the network, we followed a prudent strategy towards lease renewal, including store relocation, in order to manage rental pressure and improve our store network distribution. In the first half of 2014, there was a net increase of 2 stores opened in Hong Kong and Macau. However, in the second half, facing the unstable business environment, the management selected to slow down the store opening plan. In 2014, the percentage of shop rental cost over turnover in Hong Kong and Macau was 15.1% (2013: 12.8%) which was mainly attributable to the new stores opened during the fiscal year. During the course of expansion of its retail store network, the Group will continue to carefully assess the rental level and its efficiency when considering new lease. As at 31 December 2014, there were 46 stores in Hong Kong, Macau and in China.

業務回顧(續)

品牌管理

卓悅是數一數二的化粧品零售商之一，並致力鞏固其領導地位。本集團獨家代理超過100個品質出眾的品牌美容護理產品，包括於海外市場亦能接獲訂單的瑞斯萊芳。此外，我們邀請蔡少芬小姐展示最新高貴護膚產品系列的功效。本集團繼續搜羅潮流新興護膚產品，迎合市場需要。為提高獨家品牌的曝光率，卓悅邀請香港及韓國演藝明星作為品牌代言人。除了上述蔡少芬小姐外，我們亦邀請其他名人代言美容產品，包括汪詩詩小姐、葉翠翠小姐、朱慧敏小姐及鍾舒漫小姐均為零售業務之代言人。每位代言人均藉獨特魅力詮釋卓悅的美麗秘訣。本集團致力為每位女性打造完美身形，並為顧客帶來最受歡迎及最新的潮流產品。

在實施審慎成本控制措施下，本年度之廣告及宣傳開支佔持續經營業務的營業額百分比為1.4%(二零一三年：1.5%)。市場推廣開支的運用效益及效率均有改善。

電子商貿

電子商貿已成為零售業另一競爭之地。年內，本集團電子商貿之營業額達44,800,000港元，較上個財政年度下跌13.8%。下半年的營業額增長大幅減慢，主要由於網上平台競爭激烈，尤以中國市場為甚。我們將加緊留意網上顧客的消費習慣及趨勢，以進一步加強我們的電子商貿渠道。

Business Review (continued)

Brand Management

As one of the premier cosmetics retailers, Bonjour devoted in consolidating our leading position. The Group introduced more than 100 brands of exclusive and private labels beauty care products of top quality such as Suisse Reborn which received orders even from overseas markets. In addition, we have invited Miss Ada Choi to demonstrate the effectiveness of the new series of deluxe skin care products. The Group continues to obtain new trendy skin care products to match the market needs. In order to raise the visibility of exclusive brands, Bonjour has invited well-known artists to participate in our brand ambassadors from Hong Kong and Korea. Apart from Miss Ada Choi, as mentioned, we have also invited other celebrities to be our beauty product spokeswomen, including Miss Cecilia Wang, Miss Tracy Ip, Miss Queenie Chu and Miss Sherman Chung for the retail sectors spokeswomen. Each of them used unique fascination to interpret Bonjour's beauty secret. The Group is committed to create the perfect figure for every woman and strives to bring the most popular and latest trendy products to our beloved customers.

With cautious implementation of cost controlling measures, the percentage of advertising and promotional expenses over turnover of continuing operation was 1.4% in the Year (2013: 1.5%). Marketing spending was used in a more effective and efficient way.

E-Commerce

E-commerce has grown as a battleground of retail industry. During the year, turnover from the Group's e-commerce amounted to HK\$44.8 million, a decrease of 13.8% over the previous fiscal year. The growth of turnover in the second half slowed down significantly mainly attributable to the intense competition of online platform, especially in China markets. We will keep a close eye on the online customers spending habits and trends to further strengthen our e-commerce channels.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

Business Review (continued)

已終止經營業務

Discontinued operation

於二零一四年八月二十日，本集團與康健國際醫療集團有限公司(「康健」或「買方」)訂立買賣協議，以買賣卓悅美容國際有限公司及其附屬公司(「出售組別」或「卓悅美容」)全部股本之100%，代價為423,780,000港元。出售組別負責經營本集團所有纖體美容及保健中心業務。出售交易於二零一五年一月一日完成。於二零一四年十二月三十一日，纖體美容及保健中心業務已分類及入賬為持作出售組別及已終止經營業務。

On 20 August 2014, the Group, entered into a sale and purchase agreement with Town Health International Medical Group Limited (“Town Health”, or the “Purchaser”) for sale and purchase of 100% of the entire share capital of Bonjour Beauty International Limited and its subsidiaries (the “Disposal Group” or “Bonjour Beauty”) at a consideration of HK\$423,780,000. The Disposal Group carried out all of the Group’s beauty and health salons operations. The disposal transaction was completed on 1 January 2015. The beauty and health salons operations have been classified and accounted for at 31 December 2014 as a disposal group held for sale and discontinued operation.

年內，本集團在港、澳和上海經營12間「悅榕莊」美容服務專門店以及5間附屬「Dr. Protalk」及「水云莊」美容服務中心，提供一站式美容服務包括：美容、醫學美容、中醫顧問、足部按摩及修甲服務。美容服務分部錄得分類收益為348,300,000港元(二零一三年：315,200,000港元)，較去年增長10.5%。出售組別的年度溢利為35,000,000港元(二零一三年：34,100,000港元)。

During the year, the Group operated 12 beauty salons “About Beauty” and 5 auxiliary beauty services centers of “Dr. Protalk” and “Top Comfort” to provide one stop beauty services including beauty, medical aesthetics, Chinese medical, foot massage and manicure services in Hong Kong, Macau and Shanghai. The beauty services division recorded a segment revenue of HK\$348.3 million (2013: HK\$315.2 million), representing an increase of 10.5% over previous year. The Disposal Group’s profit for the year was HK\$35.0 million (2013: HK\$34.1 million).

企業社會責任

Social Responsibility

近年公眾對企業社會責任的意識日漸提高。卓悅一直致力回饋社會。二零一四年，本集團在環境、社會及治理(ESG)方面一包括人力資源、社會責任及環境事宜一著力甚多。例如，本集團推行無紙化電子存檔並於公司內部實行紙張循環再用，尤值得一提者，本集團今年採用環保再造紙印製年報。另外，本集團獲環境保護署與環保園管理公司嘉許為「環保園之友2013/2014」。自二零一三年起，本集團亦參與仁愛堂塑膠資源再生伙伴計劃，宣揚在社區上實踐可持續的塑膠資源循環再造，並加強公眾對環保議題的意識。本集團深明在社會及下一代當中進行環保教育十分重要，因此卓悅贊助由仁愛堂環保園塑膠資源再生中心舉辦的「環境教育運動」。

Public awareness of corporate social responsibility (CSR) has risen in recent years, Bonjour is committed in rewarding the society. In 2014, the Group paid great effort in environment, social and governance (ESG) aspect, including human resources, social responsibility and environmental issues. For instance, the Group initiated paperless e-filing and the use of recycled paper in the company, in particular, the Group adopted environmental paper for the publication of annual report this year. In addition, the Group was awarded as “Friends of EcoPark 2013/2014” by the Environmental Protection Department and the EcoPark Management Company. The Group also participated in the Yan Oi Tong Plastic Recycling Partnership Scheme since 2013, advocates sustainable plastic recycle practices in the community and strengthens the public awareness on environmental issues. The Group realizes the importance of environmental education in the society and to the next generation, therefore, Bonjour was delighted to sponsor the “Environmental Education Campaign” organized by Yan Oi Tong EcoPark Resources Recycling Centre.

前景

香港零售業面臨多重困難

過去十年，零售行業曾經歷高低起伏，對化粧品零售業務的業務週期更甚。然而，鑑於目前社會氣氛不穩及旅客結構轉變，令消費力降低，卓悅作為化粧品零售行業的巨頭，無可避免須面對環境轉變。

困境之下，非內地旅客預期增加，根據官方數據，其於二零一四年增加2.8%至14,000,000人次。此乃香港零售市場的喜訊。我們仍對遊客人數增長感到樂觀。卓悅的市場定位較其他香港零售同業優秀，原因為：(1)需求相對穩定，因為產品逐漸被視為必需品；(2)產品組合變化推動毛利率上升；(3)現金流產生能力強大。我們將繼續致力維持優勢，持續為股東產生豐厚價值。

租金壓力減輕

香港零售市場放緩，令租金及前景亦受到相應影響，而本集團認為有關狀況將有利本集團的店舖擴張計劃。以往，奢侈品行業顯然是最能承受租金高企的行業，此行業一旦衰退，租金變動及零售商預期亦會即時受壓。就二零一四年年末的其他大型交易而言，多數交易維持與上一份合約相同的租金水平，甚至回落至二零一一年水平。業主報價整體上亦大幅下調。由於奢侈消費品行業對優越地段的租金增長助力最大，業主難以覓得另一名零售商以相同租金進駐同一物業。因此，預期租金下調幅度將會擴大。據商業地產研究公司DTC的分析指，商舖租金自二零一四年第二季起已見下調，個別商舖的一些新租約較高峰期租金下調20%至30%。

Prospects

Hong Kong retail industry seeing multiple headwinds

The retail industry has been historically sailing ups and downs for the past decade, in particular for cosmetic retail business throughout the business cycle. However, given the current social unrest and the change in tourist mix with less spending pattern, Bonjour, being one of the key market players in the cosmetic retailing industry, is inevitably facing a challenging environment.

In the light of the challenges we encountered, there is an expected increase in volume of non-Mainland tourists. According to the official figure, it was up by 2.8% to 14 million in 2014. These are encouraging figures for the retail market in Hong Kong. We are still optimistic about the tourist volume growth. Bonjour has positioned itself in the market at premiums to other Hong Kong retail peers due to: (1) relatively resilient demand as the products are increasingly viewed as necessities; (2) margin expansion from product mix shift; (3) strong cash flow generating ability. We will continue to devote ourselves to maintaining our strengths and sustaining a strong value for our shareholders.

Ease of rental pressure

Hong Kong is facing a slowdown in retail market had affected rental outlook accordingly and which the Group believes that it will benefit the Group's store expansion plan. In the past, there is no doubt that luxury consumer goods sector has the strongest affordability for prime rents, and any slowdown in this sector would cast an immediate shadow over rental movement and retailers' expectation. For other remarkable transactions in late 2014, most either maintained the rental level of the previous contract or have returned to the level in 2011. Landlord's asking price has generally seen a substantial concession as well. Since the luxury consumer goods sector had lent the strongest support to rental growth in prime locations, it will be difficult to find a retailer to occupy the same spot with the same rent. By this reason a bigger correction in rentals can be expected. According to analysis of DTC, the commercial real estate research firm, rental of shops had been lower since H2 2014. Some new leases of individual shops decreased 20% to 30% comparing to the peak period.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

前景(續)

Prospects (continued)

租金壓力減輕(續)

Ease of rental pressure (continued)

租金壓力減輕以外，中國較次級別城市消費者的可支配收入提升，加上高速鐵路及港珠澳大橋縮短旅途時間的好處，均為本集團帶來機遇的利好因素。我們仍對香港零售銷貨價值的長遠增長前景審慎樂觀。本集團將按照市場需要及成本，以戰略思維審慎地整合及擴大店舖網絡。

In addition to ease of rental pressure, higher disposable income from lower tier cities from the PRC and benefit from the high-speed rail link and the Hong Kong-Zhuhai-Macau bridge by shortened travel times, all are the favourable factors that bring opportunities to our Group. We are still cautiously optimistic about the long term growth of Hong Kong retail sales. The Group will integrate and increase the store network strategically and carefully in accordance to market needs and costs.

洞悉市場，瞭解顧客

Understand the market, understand the customers

一直追求最新、最佳的產品。現時，消費者偏好多種功能產品，並有意尋求有機及天然貨品。此外，許多顧客希望能改善肌膚質素，讓其不必化妝也能外出。消費者對完美肌膚的渴求與以天然掛帥的潮流韓國品牌互相呼應。韓國護膚及化粧品品牌於香港及其他亞洲國家的人氣持續上升。卓悅早已洞悉市場趨勢，傾力採購一系列韓國產品，包括奢華、潮流品牌及高性價比的產品，以照顧不同階層顧客的需求。於二零一四年，韓國產品銷售額較二零一三年增加61%。

Consumers always want new and “better” products. Nowadays, consumers like different functional products and they are eager to look for organic and natural items. Moreover, many customers wish their skin condition is good enough that they do not need to put on makeup to go out. This desire of consumers’ fascination with perfect skin is coincide with the trendy and naturalism-oriented Korean brands. Korean brands continue to gain popularity for its skincare and cosmetic in Hong Kong and in other Asian countries. Bonjour understood this market trend and put much effort on sourcing a series of Korean products that suit all classes of our customers, from luxury and fashionable brands to value-for-money brands. In 2014, the sales of Korean products increased by 61% as compared to 2013.

化粧品零售商必須瞭解顧客需求，方能迎合其所需。為了改進產品組合及盡力滿足顧客，我們不僅會繼續時刻保持警覺，並積極回應美容潮流及市場狀況變化，更會緊貼顧客購物週期，顧客對產品的認知、產品賣點、銷售網絡、品牌忠誠度及便捷程度。為實現此目標，各司其職的員工必須在各方面傾力合作，包括前線及後勤、營銷及採購，以至營運及客戶服務。本集團將持續留意公司經營戰略，以改善基礎建設，全力為顧客提供更優質全面的產品及服務，以滿足顧客為首要目標。

It is very essential for a cosmetic retailer to understand their customers’ needs so as to offer to them what they want. To improve our product portfolio and to better satisfy our customers, we not only keep ourselves staying sensitive and responsive to the beauty trend and changing market conditions, but also have to keep us updated for our customers purchase cycle. These include customers’ brand awareness, product appeal, distribution network, brand loyalty and convenience to access. To do this, the integration of all the effort from staff of different functions, from frontline to back office, from marketing to purchasing, from operation to customer services are essential. The Group remains alert to the company operation strategies to strengthen the infrastructure. We are committed to providing better and more comprehensive products and services to customers. Satisfying customers always comes first.

前景(續)

線上至線下模式促進增長

網上消費的潮流繼續升溫，開始影響本地零售市場，本集團過去數年已建立網上銷售平台，將繼續提升我們電子商貿業務的競爭力。網上業務透過網上購物網站，達成理想的增長。在用戶體驗方面，我們將改進搜尋引擎，建立客戶個人購物歷史及產品推介，以及優化頻道廣告，增加流量及轉換率。為進一步整合電子商貿業務的流程，本集團已計劃預留新購入之荃灣寫字樓，提供充足空間以發展電子商貿。該處將有一個經擴大的包裝及物流中心以及科技及行政支援中心，以為未來發展提供支援。本集團深信增加基礎建設及設施能突破現有限制，本集團的網上銷售發展有望迅速增長。

線上至線下模式(「O2O」)透過電子商貿吸引顧客，並協助引導互聯網用戶至實體店舖。O2O為引導線上用戶至線下實體店舖的方法，加上網上支付能力，將有助帶動業務擴張。身為規模龐大的店舖營運商，我們認為成功的電子商貿及O2O策略能大幅推動同店銷售增長，並提高服務水平及知名度，藉此改善盈利能力。發展模式變動對我們這類零售平台營運商攸關重要，尤其是在電子商貿迅速滲透中國次級城市的情況下。此外，本集團認為，隨著電子商貿渠道改良，我們的網絡將由目前現有市場(包括中國、東南亞及歐洲)擴張至全球網絡。

Prospects (continued)

O2O to expedite growth

Online consumption continues to trend up and is beginning to influence the local retail market, the Group has developed online sales platform over the years and will continue to enhance our competitiveness in our e-commerce business. In terms of user experience, we will enhance our search engine, create customers' personal purchasing history and recommendations, as well as optimize channel advertisements to increase traffic and conversion rates. In order to further consolidate the flow of e-commerce business, the Group has already planned to reserve sufficient space for the development of e-commerce in the newly acquired Tsuen Wan office building. It will include an enlarged packaging and logistic center as well as a technology and administration support center to support the future development. The Group believes that breaking into the current limitation by enhancing of infrastructure and facilities, the Group's online sales development is expected to be growing faster.

Online-to-offline (O2O) offers strong traction with e-commerce, and helps directing internet users to physical stores. O2O is a means to direct online users to offline physical stores and together with online payment capabilities could help enhancing business scalability. Being a scalable store operator, we believe that a successful e-commerce & O2O strategies could support same-store-sales growth to a great extent and enhance profitability by elevating service level and visibility. This switch of development will be most essential for retail platform operators like us, especially given the swift penetration of e-commerce into low-tier cities of China. Moreover, the Group believes with an enhancement of the e-commerce channels, our network will expand from current existing markets including China, South East Asia and European to a worldwide network.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

前景(續)

Prospects (continued)

強化物流中心，為下一個十年的發展做好準備

Strengthen the logistic center and prepare for the development in next decade

於二零一四年，本集團收購位於荃灣的樓宇，總建築面積約為223,804平方呎，代價約為490,000,000港元。所收購樓宇將主要用作總辦事處及主倉庫。現有辦事處已運作超過十年，面積不足以應付本集團的進一步發展，故此已收購的樓宇將用作總辦事處及主倉庫。

In 2014, the Group acquired a building located at Tsuen Wan with total Gross Floor Area of approximately 223,804 sq.ft. at a consideration of approximately HK\$490 million. The acquired building will be mainly used as the head office and the main warehouse. Since the existing office has been used for over 10 years in which the capacity is insufficient for further expansion of the Group, the acquired building will be primarily used as the head office and the main warehouse.

預期本集團每年可節省超過10,000,000港元的租金付款。本集團日後幾乎毋須再為搬遷而費煞思量，每個租期可省下數以百萬計的裝修成本。新收購樓宇的面積較現有辦事處大三倍，本集團預期於最初幾年可藉出租樓層予其他人士以賺取若干租金收入。長期而言，該等出租面積可預留作本集團長期發行之用，新收購預期有關面積足以應付卓悅於未來十年的發展。此外，我們將於新收購樓宇預留更多空間，籌建裝貨及物流中心，發展電子商貿業務。本集團認為新收購樓宇為本集團未來發展建立穩健基礎，誠屬本集團二十五年歷史上的重大里程碑。

It is expected that the Group to save more than HK\$10 million rental payment per annum after the acquisition of the new office. Substantially, the Group will no longer need to chew over the relocation and will save millions of decoration costs in every tenancy terms. The capacity of the newly acquired building represents three times more than the existing one, therefore, the Group is expected to receive some rental income by renting out floors to other parties in the first few years. In the long run, these rented areas can be reserved for the Group's long term development and it is expected that such area is able to accelerate Bonjour's development in the next ten years. Moreover, we will reserve additional spaces in the acquired building to form our packaging and logistic center for the development of the e-commerce business. The Group believes that acquired building has built a solid foundation to the Group's future development and is surely a key milestone to the Group's 25 years history.

香港化粧品零售商仍然難以進軍中國

China will remain a challenge for Hong Kong cosmetic retailer to break into

線上同業競爭激烈、跨境進口限制及產品註冊程序須向政府預付高昂成本，將繼續限制盈利能力。多年來，本集團於中國累積經驗，將繼續尋求擴大於中國市場的版圖。中國逐漸轉型至消費驅動型經濟，此乃零售商開拓市場的大好機會。本集團亦可能受惠於一般消費稅率的修訂，其中將會實施一項新化粧品產品分類。我們可能因應於中國的業務發展而節省一般消費稅。我們已準備萬全，能隨時抓緊機遇。

Intense competition from online players, restrictions on parallel imports and high upfront costs for the product registration process to the government will continue to put pressure on profit-generating ability. With the experiences gained in China throughout the years, the Group will continue to explore for extension of its footprint in the China market. China is moving towards a consumption-driven economy, this presents huge opportunities for retailers to expand into the market. Also, the Group might benefit from the amendment of the general consumption tax rate in which a new classification of cosmetic products will be implemented. We might be able to save the general consumption tax with respect to the business development in China. We keep ourselves well-equipped and grasp the opportunity once it comes.

前景(續)

透過與康健的戰略合作尋求光明前景

受惠於個人入息增加及對生活品質的追求，本集團預期顧客會願意在美容相關產品及服務上多花金錢，美容業的前景光明。本集團把握美容市場的商機，成為康健的策略股東，進一步發展醫學美容彩光療程業務。借助康健的知名醫學專才及全球先進設備的支持，我們不僅專於提供全套優質美容療程服務(臉部護理、醫學美容、修甲服務、身體及足部按摩)，亦擴展現有服務至醫學療程，以覆蓋各個階層的需要。我們深信是次合作將會產生良好品牌效益，提升卓悅美容整形美容連鎖店的形象。本集團管理層預期，結合本集團於纖體美容及保健中心業務的豐富經驗與康健的醫療專長，定能為原有纖體美容及保健中心業務帶來協同效益，以應付接踵而至的醫學療程需求。身為康健的股東，本集團能受益於新纖體美容及保健中心業務預期快速增長。有關出售事項詳情，請參閱本集團日期為二零一四年八月二十日的公佈。

結語

二零一四年的政治環境躁動不安，加上全球經濟環境困難。卓悅多年來盡心竭力，不斷進步，錄得可持續的穩定增長。本集團認為實施確切執行及靈活策略能有助我們於未來度過經濟困景。中國內地經濟增長緩和，本集團將堅守核心價值，鞏固戰略競爭力，必定能創造長期穩定增長。

財務回顧

流動資金及財務資源

本集團繼續採取審慎方針管理財務資源，流動資金及財務資源水平繼續保持穩健。於二零一四年十二月三十一日，本集團之現金及銀行存款為208,400,000港元(二零一三年：387,500,000港元)。於二零一四年十二月三十一日，本集團之銀行借款及融資租賃款項為415,900,000港元(二零一三年：35,800,000港元)，當中161,900,000港元(二零一三年：34,200,000港元)須於未來12個月內償還。

Prospects (continued)

Strategic co-operation with Town Health for brighter prospects

Benefiting from the increase in people's income and their pursuit of quality of life, the Group expects more customers are willing to increase their spending on beauty-related products and services, thus creating a bright outlook for the beauty industry. The Group grasps the business opportunity in this beauty market and thus becomes a strategic shareholder of Town Health, further venturing into the medical cosmetic dermatology business. Through the support of Town Health's renowned medical expertise and international advanced equipment, we not only specialize in providing a full range of high quality beauty treatment services (facial, medical aesthetics, nail art, body and foot massage), but also expand our existing services to medical treatments which targets to all classes. We believe this cooperation will offer a good branding effect to boost up the image of the cosmetic beauty chain of Bonjour Beauty. Management of the Group expected that the consolidation of the Group's intensive experience in the salon operations with the medical expertise of Town Health will surely bring synergy effects to the original salon businesses to meet the incoming demand to medical treatment. As a shareholder of Town Health, the Group can enjoy the expected fast growing new salon business. For details of the disposal, please refer to the Group's announcement dated 20 August 2014.

Conclusion

2014 is a year of challenge with unrest political environment and challenging global economy. Bonjour devotes in continuous improvement over the years with recorded sustainability and steady growth. The Group believes the adoption of high execution and flexible strategies will lead us to overcome economic downturns in the future. Facing the moderation in Mainland China's economic growth, the Group will maintain its core value in building its strategic competitiveness and be confident to deliver consistent growth in the long run.

Financial Review

Liquidity and Financial Resources

Liquidity and financial resources position remain strong as the Group continues to adopt a prudent approach in managing its financial resources. As at 31 December 2014, the Group's cash and bank deposits amounted to HK\$208.4 million (2013: HK\$387.5 million). The Group's bank borrowings and finance lease payables as at 31 December 2014 were HK\$415.9 million (2013: HK\$35.8 million), out of which HK\$161.9 million (2013: HK\$34.2 million) were repayable within the next 12 months.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

Financial Review (continued)

流動資金及財務資源(續)

Liquidity and Financial Resources (continued)

於二零一四年十二月三十一日，本集團之資產負債比率為0.720(二零一三年：0.090)，乃根據本集團之銀行借款及融資租賃款項除以總權益577,400,000港元(二零一三年：398,600,000港元)計算。負債總額對股東資金比率為168.3%(二零一三年：154.7%)。本集團二零一四年之流動比率為1.01(二零一三年：1.39)。

As at 31 December 2014, the Group's gearing ratio was 0.720 (2013: 0.090), and was calculated based on the Group's bank borrowings and finance lease payables, divided by total equity of HK\$577.4 million (2013: HK\$398.6 million). Total liabilities to Shareholders' funds was 168.3% (2013: 154.7%). The current ratio of the Group was 1.01 in 2014 (2013: 1.39).

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

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

現金流量

Cash Flow

經營業務現金流入淨額由二零一三年之291,800,000港元減少39,400,000港元至二零一四年之252,400,000港元。除稅前溢利為272,700,000港元。非現金項目總額為55,800,000港元(主要為折舊)，已被營運資金減少淨額15,500,000港元所抵銷。

Net cash inflow from operating activities decreased by HK\$39.4 million from HK\$291.8 million in 2013 to HK\$252.4 million in 2014. The profit before tax was HK\$272.7 million. The total amount of non-cash items amounting to HK\$55.8 million (mainly depreciation) was net off with a net decrease in working capital of HK\$15.5 million.

投資活動所產生現金流出淨額由二零一三年之55,400,000港元增加657,600,000港元至二零一四年之713,000,000港元。增加之原因主要為購買物業、廠房及設備增加。

Net cash outflow from investing activities increased by HK\$657.6 million from HK\$55.4 million in 2013 to HK\$713.0 million in 2014. The increase was largely due to increase in purchase of property, plant and equipment.

二零一四年融資活動所產生現金流入淨額為330,100,000港元(二零一三年：流出192,300,000港元)。本年度之現金流入主要為已派股息扣減發行新股份所收代價及籌造銀行借款。

Net cash inflow from financing activities was HK\$330.1 million in 2014 (2013: outflow of HK\$192.3 million). The cash inflow for the Year mainly represented dividends paid, net-off with consideration received from issuance of new shares and bank borrowings raised.

或然負債

Contingent Liabilities

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
就應付業主之租金作出之擔保	Guarantees given by banks for rental payment to landlords 8,226	7,176
就分期付款及購貨分別向一家商業銀行及供貨商作出之擔保	Guarantees given for installment and purchase to a merchant bank and vendors respectively 13,660	13,660
	21,886	20,836

財務回顧(續)

外匯及銀行借款利率風險

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

於二零一四年十二月三十一日，本集團有短期銀行借款，金額為100,800,000港元(二零一三年：33,600,000港元)及長期銀行借款，金額為306,200,000港元(二零一三年：無)。

資本結構

於二零一四年十二月三十一日，本公司已發行及繳足普通股股份總數為3,399,031,999股。

配售事項

於二零一四年二月四日，105,000,000股配售股份已由配售代理阿仕特朗資本管理有限公司按配售價每股配售股份1.56港元成功配售予不少於六名承配人。

購回股份

本公司於本年度購回19,318,000股普通股，並註銷12,294,000股已購回本公司普通股。

本集團資產抵押

於二零一四年十二月三十一日，本集團若干賬面值約712,800,000港元(二零一三年：19,200,000港元)之資產已就本集團所獲授之銀行融資作抵押。

Financial Review (continued)

Foreign Exchange and Bank Borrowing Interest Rate Exposures

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

As at 31 December 2014, the Group had short-term bank borrowings amounting to HK\$100.8 million (2013: HK\$33.6 million) and long-term bank borrowings amounting to HK\$306.2 million (2013: Nil).

Capital Structure

The total number of issued and fully paid ordinary shares of the Company as at 31 December 2014 was 3,399,031,999 shares.

Placing

On 4 February 2014, 105,000,000 placing shares have been successfully placed by the placing agent, Astrum Capital Management Limited to not fewer than six placees at the placing price of HK\$1.56 per placing share.

Repurchase of Shares

19,318,000 ordinary shares of the Company were repurchased, and 12,294,000 repurchased ordinary shares of the Company were cancelled during the Year.

Charges on Group Assets

As at 31 December 2014, certain of the Group's assets with carrying amount of approximately HK\$712.8 million (2013: HK\$19.2 million) were pledged to secure banking facilities granted to the Group.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

Financial Review (continued)

重大投資

Significant Investments

於二零一四年六月二十五日，傲林有限公司(「傲林」，為本公司之全資附屬公司)與華林實業有限公司(「華林」)訂立正式買賣協議，據此(其中包括)，傲林同意購入而華林同意出售由華林擁有位於香港新界荃灣橫窩仔街36-42號及44-50號(第443約地段第458及488號)的物業(「該物業」)，購入價為490,000,000港元(「收購事項」)。該物業之總樓面面積約為223,804平方呎。本集團將持有該物業作自用，以及作投資用途，為本集團辦公大樓及倉儲提供空間，並帶來租金收入。收購事項已於二零一四年十月三十一日完成。該項投資之詳情，請參閱本集團於二零一四年六月二十五日、二零一四年八月二十九日、二零一四年十月八日及二零一四年十月三十一日之公佈。

On 25 June 2014, it was announced that Apex Frame Limited (“Apex Frame”), a wholly-owned subsidiary of the Company, has entered into a formal sale and purchase agreement with Warrington and Company Limited (“Warrington”), pursuant to which, amongst other things, Apex Frame agreed to acquire, and Warrington agreed to sell, the property owned by the Warrington at Nos.36–42 and Nos.44–50 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong (Lot Nos.458 and 488 in D.D.443) (the “Property”) for a purchase price in the amount of HK\$490,000,000 (the “Acquisition”). The total gross floor area of the Property is about 223,804 square feet and the Group will hold the Property for self use as well as for investment purposes by providing spaces for main offices and storage for the Group and for rental income. The Acquisition was completed on 31 October 2014. For details of this investment, please refer to the Group’s announcement dated 25 June 2014, 29 August 2014, 8 October 2014 and 31 October 2014.

除上文所披露者外，本集團於期內並無任何重大投資。

Save as disclosed above, the Group did not have any significant investments during the Period.

重大收購或出售附屬公司及聯營公司

Material Acquisitions or Disposals of Subsidiaries and Associated Companies

於二零一四年一月六日，本公司與香港聯合交易所有限公司上市公司康健(前稱康健國際投資有限公司)訂立諒解備忘錄，據此，本公司(透過晉勝有限公司(「晉勝」))擬收購而康健(透過Million Worldwide Investment Limited(「Million Worldwide」))擬出售(1)至易有限公司(「至易」)全部已發行股本，代價為3,321,616港元及(2)至易結欠Million Worldwide之所有貸款，即160,638,449港元。

On 6 January 2014, the Company entered into the memorandum of understanding with Town Health, a company listed on the Stock Exchange of Hong Kong Limited, formerly known as Town Health International Investments Limited, pursuant to which the Company (via Active Earn Limited (“Active Earn”)) was intended to acquire and Town Health (via Million Worldwide Investment Limited (“Million Worldwide”)) was intended to dispose of (1) the entire issued share capital of Wealthy Train Limited (“Wealthy Train”) at a consideration of HK\$3,321,616 and (2) all of the loan owed by Wealthy Train to Million Worldwide, being HK\$160,638,449.

於二零一四年二月十八日，晉勝、Million Worldwide及Million Worldwide擔保人(康健)訂立股份待售協議，據此，晉勝有條件同意購買及Million Worldwide有條件同意出售待售股份，代價為3,321,616港元。

On 18 February 2014, Active Earn, Million Worldwide and the Million Worldwide’s Guarantor (Town Health) entered into the Share Sale Agreement, pursuant to which Active Earn conditionally agreed to purchase and Million Worldwide conditionally agreed to sell the Sale Share at a consideration of HK\$3,321,616.

於二零一四年二月十八日，卓悅化粧品批發中心有限公司(「卓悅化粧品」)、Million Worldwide及Million Worldwide擔保人(康健)訂立債務待售協議，據此，Million Worldwide有條件同意向卓悅化粧品轉讓待售債務，代價為160,578,384港元。

On 18 February 2014, Bonjour Cosmetic Wholesale Center Limited (“Bonjour Cosmetic”), Million Worldwide and Million Worldwide’s Guarantor (Town Health) entered into the Debt Sale Agreement, pursuant to which the Million Worldwide conditionally agreed to assign to Bonjour Cosmetic the Sale Debt at a consideration of HK\$160,578,384.

財務回顧(續)

重大收購或出售附屬公司及聯營公司(續)

於二零一四年二月二十一日，股份待售協議及債務待售協議的所有先決條件均告達成，而交易已分別根據股份待售協議及債務待售協議的條款及條件完成。至易已成為本集團的全資附屬公司，其財務業績以及資產及負債將相應於本集團綜合財務報表內綜合入賬。

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

完成交易後，本集團不再於出售公司持有任何權益，而該等公司不再為本集團的附屬公司，其資產及負債及溢利及虧損將不再於本集團綜合財務報表內綜合入賬。

預期本集團將自出售事項錄得未經審核會計收益約410,000,000港元，即代價及(i)於完成後本集團賬目錄得之出售公司估計未經審核綜合資產淨值，及(ii)相關儲備。實際收益或虧損須待本公司核數師進行最後審核。

出售事項已於二零一五年一月一日完成。

除上文所披露者外，期內並無重大收購或出售附屬公司及聯營公司。

Financial Review (continued)

Material Acquisitions or Disposals of Subsidiaries and Associated Companies (continued)

On 21 February 2014, all conditions precedent to the Share Sale Agreement and the Debt Sale Agreement were fulfilled and completion of the transaction took place in accordance with the terms and conditions of the Share Sale Agreement and Debt Sale Agreement respectively. Wealthy Train has become a wholly owned subsidiary of the Group, the financial results and assets and liabilities of which will be consolidated into the consolidated financial statements of the Group accordingly.

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

Upon completion, the Group shall not hold any equity interest in the disposal companies, where these will cease to be subsidiaries of the Group and its assets and liabilities and its profits and losses will no longer be consolidated into the consolidated financial statements of the Group.

It is expected that the Group shall record an unaudited accounting gain of approximately HK\$410 million from the Disposal, being the difference between the consideration and (i) the estimated unaudited consolidated net asset value of the disposal companies recorded in the Group's accounts at Completion, and (ii) the relevant reserves. The actual gain or loss is subject to final audit to be performed by the Company's auditors.

The Disposal was completed on 1 January 2015.

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

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

Financial Review (continued)

人力資源

Human Resources

本集團深信，對於任何企業而言，員工皆為最寶貴的資產之一。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。

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.

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

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

於二零一四年十二月三十一日，本集團在香港、澳門及中國約有1,700名(二零一三年：1,720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455,800,000港元。

As at 31 December 2014, the Group had approximately 1,700 (2013: 1,720) full-time and part-time employees in Hong Kong, Macau and the PRC. For the Year, the total staff cost including directors' emoluments amounted to approximately HK\$455.8 million.

執行董事

葉俊亨博士，57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37年之零售及服務業經驗。葉博士於二零零七年獲State Gleska University of California頒授世界傑出華人獎榮譽博士學位。憑藉葉博士在零售及批發業之豐富經驗，本集團之業務自一九九六年起迅速成長。葉博士負責本集團整體策劃及制訂公司政策。彼亦為本公司多間附屬公司之董事。葉博士為康健國際醫療集團有限公司之執行董事，該公司於聯交所主板上市。葉博士為董事會副主席兼執行董事鍾佩雲女士之配偶，以及執行董事葉國利先生之兄長。

鍾佩雲女士，54歲，董事會副主席兼執行董事。鍾女士擁有逾32年化粧品銷售及推廣經驗。於一九九一年本集團成立之前，鍾女士曾於多間化粧品公司擔任銷售及推廣名牌化粧品工作逾5年。憑藉銷售推廣技巧，加上對化粧品之深入認識，鍾女士對本集團開創新產品及制訂推廣策略作出重大貢獻。鍾女士負責管理整體銷售及推廣業務。彼亦為本公司多間附屬公司之董事。鍾女士為董事會主席、本公司行政總裁兼執行董事葉俊亨博士之配偶。

葉國利先生，55歲，執行董事。葉先生擁有逾22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。

獨立非執行董事

黃弛維先生，48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獲認許

Executive Directors

Dr. IP, Chun Heng, Wilson, aged 57, 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 37 years' experience in running retail and service business. Dr. Ip has received World Outstanding Chinese Award and honorary doctoral degree from State Gleska University of California in 2007. Based on his solid experience in retail and wholesale industries, he has successfully led the business of the Group grow tremendously since 1996. Dr. Ip is responsible for the overall strategic planning and formulation of corporate policies of the Group. He is also a director of a number of subsidiaries of the Company. Dr. Ip is an executive director of Town Health International Medical Group Limited, which is listed on the Main Board of the Stock Exchange. Dr. Ip is the spouse of Ms. Chung Pui Wan, the vice-chairman of the Board and an executive Director, and the brother of Mr. Yip Kwok Li, an executive Director.

Ms. CHUNG, Pui Wan, aged 54, is the vice-chairman of the Board and an executive Director. Ms. Chung has more than 32 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 55, is an executive Director. Mr. Yip has more than 22 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.

Independent Non-executive Directors

Mr. WONG, Chi Wai, aged 48, 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

董事及高級管理人員簡介(續)

Directors and Senior Management Profiles (continued)

獨立非執行董事(續)

Independent Non-executive Directors (continued)

為香港高等法院大律師。黃先生擁有逾27年會計經驗。目前，黃先生為Albert Wong & Co.及正大會計師事務所有限公司(兩間公司均為執行會計師事務所)之擁有人。黃先生為建溢集團有限公司、雅視光學集團有限公司、中國綠島科技有限公司及西南環保發展有限公司之獨立非執行董事。以上公司均於聯交所主板上市。

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 27 years of experience in the accountancy profession and he is currently the owner of Albert Wong & Co. and AWC (CPA) Limited, both are certified public accountants firms. Mr. Wong is an independent non-executive director of Kin Yat Holdings Limited, Arts Optical International Holdings Limited, China Ludao Technology Company Limited and South West Eco Development Limited, all these companies are listed on the Main Board of the Stock Exchange.

周浩明醫生，53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25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。

Dr. CHOW, Ho Ming, aged 53, 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 25 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.

勞恒晃先生，51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為香港高等法院之律師。彼亦於一九九五年獲認為新加坡最高法院之律師及於一九九六年獲認為英格蘭及威爾斯最高法院之律師。勞先生於二零零五年至二零一四年為聯交所主板上市公司飛達帽業控股有限公司及於二零一零年至二零一四年為聯交所主板及新加坡證券交易所有限公司上市公司Z-Obee Holdings Limited之獨立非執行董事。

Mr. LO, Hang Fong, aged 51, is an independent non-executive Director. He is also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Lo graduated from University of Bristol with a bachelor of law degree in 1986. He is currently a partner of a law firm, Stevenson, Wong & Co. Mr. Lo has been admitted as a solicitor to the High Court of Hong Kong since 1989. He has also admitted as a solicitor to the Supreme Court of Singapore in 1995 and the Supreme Court of England and Wales in 1996. Mr. Lo has been the independent non-executive director of Mainland Headwear Holdings Limited, a company listed on the Main Board of the Stock Exchange from 2005 to 2014 and Z-Obee Holdings Limited, a company listed on both the Main Board of the Stock Exchange and Singapore Exchange Securities Trading Limited from 2010 to 2014.

高級管理層

Senior Management

張家輝先生，40歲，為本公司之首席財務總監，負責管理本集團整體財務。張先生為香港執業會計師及特許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，擁有逾十七年審計、財務及業務顧問經驗。張先生現為聯交所主板上市的卓爾發展(開曼)控股有限公司的獨立非執行董事。

Mr. CHEUNG, Ka Fai, aged 40, is the chief financial officer of the Company and is responsible for the overall management of the financial function of the Group. Mr. Cheung is a Certified Public Accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants. Mr. Cheung obtained his Bachelor degree in accountancy from the Hong Kong Polytechnic University and his Master degree in business administration from the University of Bradford. Mr. Cheung has more than 17 years' experience in audit, finance and business advisory, during which he worked for the Deloitte Touche Tohmatsu and various listed companies in Hong Kong. Mr. Cheung is currently an independent non-executive director of Zall Development (Cayman) Holding Co. Ltd., which is listed on the Main Board of the Stock Exchange.

企業管治慣例

本公司致力建立良好企業管治常規及程序。於本年度，本集團一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）所訂明之守則條文，惟對守則條文A.2.1之偏離除外。上述偏離將於下文相關段落中闡釋。

董事之證券交易

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

董事會

董事會成員

本年度，董事會由六名董事組成，其中三名為執行董事葉俊亨博士、鍾佩雲女士、葉國利先生，以及三名為獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生。每名現任董事之有關履歷詳情載於本報告「董事及高級管理人員簡介」一節。

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

Corporate Governance Practices

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

Directors’ Securities Transactions

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

Board of Directors

Composition of the Board of Directors

During the Year, the Board comprises six Directors, of whom three are executive Directors, namely Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan and Mr. Yip Kwok Li and three are independent non-executive Directors, namely Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong. Each of the current Directors’ respective biographical details is set out in the “Directors and Senior Management Profiles” of this report.

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

企業管治報告(續)

Corporate Governance Report (continued)

董事會(續)

Board of Directors (continued)

主席及行政總裁

Chairman and Chief Executive Officer

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

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

董事會認為葉博士對零售及化粧品市場具備豐富知識及經驗，為出任上述職位之最適當人選。雖有上述安排，董事會將不時檢討現行架構。在適當時候，倘可於本集團內外物色具備合適領導才能、知識、技能及經驗之人選，則本公司或會作出必要安排。

The Board considered that Dr. Ip has in-depth knowledge and experience in the retails sales and cosmetic product market and is the most appropriate person. 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，同時平衡廣泛持份者之權益。

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

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

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

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

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

董事會(續)

獨立非執行董事

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

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

董事之委任、重選及罷免

各執行董事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，由二零一四年七月一日開始至二零一五年六月三十日，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 2014 to 30 June 2015, which can be terminated by either party giving not less than one month's notice in writing.

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

企業管治報告(續)

Corporate Governance Report (continued)

董事會(續)

Board of Directors (continued)

董事培訓

Directors' Training

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

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

於本年度，所有董事均定期收到有關本集團的業務、運作、風險管理及企業管治事宜的摘要及最新消息。董事亦獲發有關本集團適用法律及法規增修的資料。本公司於二零一四年五月，為葉俊亨博士、鍾佩雲女士、葉國利先生、黃弛維先生、周浩明醫生及勞恒晃先生安排了一次內部培訓。所有董事均須向本公司提供培訓紀錄。

During the Year, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. Materials on new or changes to the legislative and regulatory environments applicable to the Group were provided to the Directors. The Company had arranged an in-house training in May 2014 to Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan, Mr. Yip Kwok Li, Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong. All Directors are required to provide the Company with his or her training record.

董事會會議及董事會常規

Board Meetings and Board Practices

董事會須每年舉行最少四次會議，董事會亦將於其他須董事會就特定事宜作出決策之情況下舉行會議。董事將於各董事會會議舉行前接獲將討論之議程事項詳情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 board meetings were held. The attendance records for the Directors' meetings are set out below:

		董事之出席率
		Directors' Attendance
執行董事	Executive Directors	
葉俊亨博士	Dr. Ip Chun Heng, Wilson	4/4
鍾佩雲女士	Ms. Chung Pui Wan	4/4
葉國利先生	Mr. Yip Kwok Li	3/4
獨立非執行董事	Independent Non-executive Directors	
黃弛維先生	Mr. Wong Chi Wai	4/4
周浩明醫生	Dr. Chow Ho Ming	4/4
勞恒晃先生	Mr. Lo Hang Fong	4/4

股東大會

General Meeting

於本年度，本公司於二零一四年五月二十三日(為本公司股東週年大會)及二零一四年八月二十一日召開兩次股東大會。出席紀錄如下：

During the Year, the Company convened 2 general meetings on 23 May 2014 which was the annual general meeting of the Company and on 21 August 2014. The attendance record is set out below:

		董事之出席率
		Directors' Attendance
執行董事	Executive Directors	
葉俊亨博士	Dr. Ip Chun Heng, Wilson	1/2
鍾佩雲女士	Ms. Chung Pui Wan	1/2
葉國利先生	Mr. Yip Kwok Li	1/2
獨立非執行董事	Independent Non-executive Directors	
黃弛維先生	Mr. Wong Chi Wai	1/2
周浩明醫生	Dr. Chow Ho Ming	1/2
勞恒晃先生	Mr. Lo Hang Fong	0/2

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)以審閱截至二零一三年十二月三十一日止年度之經審核財務報表及截至二零一四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 2013 and the unaudited financial statements for the six months ended 30 June 2014 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:

審核委員會成員	Members of the Audit Committee	成員之出席率
		Members’ Attendance
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
葉俊亨博士
黃弛維先生

Members of the Remuneration Committee

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

成員之出席率

Members' Attendance

2/2
2/2
2/2

提名委員會

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

提名委員會於二零一三年八月二十二日採用董事會多元化政策。本公司明白並深信董事會成員多元化對提升其表現質素的裨益。本公司將按照多元化的準則挑選候選人，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務時間長短。最終決定將基於經挑選的候選人之長處及將為董事會帶來的貢獻而作出。

Board Committees (continued)

Remuneration Committee

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

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

The Nomination Committee adopted the board diversity policy on 22 August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

企業管治報告(續)

Corporate Governance Report (continued)

董事會委員會(續)

Board Committees (continued)

提名委員會(續)

Nomination Committee (continued)

提名委員會由三名成員組成，包括兩名獨立非執行董事黃弛維先生及勞恒晃先生以及本公司董事會主席、行政總裁兼執行董事葉俊亨博士。勞恒晃先生為提名委員會主席。於本年度，已舉行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
葉俊亨博士	Dr. Ip Chun Heng, Wilson	2/2
黃弛維先生	Mr. Wong Chi Wai	2/2

企業管治職能

Corporate Governance Functions

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

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

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

問責性及核數**董事於財務報表及財務申報之責任**

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

核數師酬金

中瑞岳華(香港)會計師事務所獲股東於本公司股東週年大會委聘為本公司核數師。於本年度，就中瑞岳華(香港)會計師事務所之核數服務應付彼等合共1,500,000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260,100港元。

公司秘書

公司秘書負責促進董事會運作，以及董事會成員與股東及管理層之間的溝通。遵照上市規則第3.29條，公司秘書鄭惠琴女士於截至二零一四年十二月三十一日止年度，已接受不少於十五個小時的相關專業培訓。

股東權利**召開股東特別大會**

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

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 has been appointed as the auditor of the Company by Shareholders at the annual general meeting of the Company. For the Year, an amount of totaling HK\$1,500,000 was payable to RSM Nelson Wheeler for their audit services. During the Year, an amount of HK\$260,100 was paid to RSM Nelson Wheeler for providing non-audit services, including taxation advisory services.

Company Secretary

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members, with Shareholders and management. According to rule 3.29 of the Listing Rules, the Company Secretary, Ms. Cheng Wai Kam, Kennex has taken not less than 15 hours of relevant professional training for the year ended 31 December 2014.

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 share 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。本集團特別委派本公司之首席財務總監張家輝先生作為投資者關係之聯絡人，以回應投資者有關索取資訊之要求與查詢。

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

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. Cheung Ka Fai, the chief financial officer of the Company, being the contact person of investor relations to respond the requests for information and queries from the investors.

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

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二零一四年十二月三十一日之業務狀況載於第77至85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2.10港仙(二零一三年：2.88港仙及特別股息每股普通股0.92港仙)。連同已付中期股息每股普通股2.00港仙(二零一三年：2.50港仙及中期特別股息0.90港仙)，本年度之股息合共每股普通股4.10港仙(二零一三年：7.20港仙)(包括中期特別股息0.9港仙)。

待股東於本公司應屆股東週年大會(「股東週年大會」)批准後，上述末期股息及特別股息將支付予二零一五年六月三日名列本公司股東名冊的股東，並將於二零一五年六月十一日或前後支付。

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 2014, are set out in the financial statements on pages 77 to 85.

Dividends

The Board recommended payment of a final dividend of HK2.10 cents (2013: HK2.88 cents and a special dividend of HK0.92 cent) per ordinary share for the Year. Together with interim dividend of HK2.00 cents (2013: HK2.50 cents and an interim special dividend of HK0.90 cent) per ordinary share was paid, the total dividend for the Year amounted to HK4.10 cents (2013: HK7.20 cents included interim special dividend of HK0.9 cent) per ordinary share.

Subject to the Shareholders' approval at the forthcoming annual general meeting of the Company (the "AGM"), the said final and special dividends will be paid to the Shareholders, whose names appeared on the registers of members of the Company on 3 June 2015 and payable on or about 11 June 2015.

暫停股東登記

本公司將由二零一五年五月二十日至二零一五年五月二十二日(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二零一五年五月十九日下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,以辦理過戶登記手續。

此外,本公司將由二零一五年六月一日至二零一五年六月三日(包括首尾兩日)暫停股東登記,此期間將不會辦理任何股份過戶登記手續。為符合資格獲派建議末期股息(倘於本公司應屆股東週年大會上獲批准),所有股份過戶文件連同有關股票及過戶表格須於二零一五年五月二十九日下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,以辦理過戶登記手續。

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128至129頁之財務報表附註17。

股本

本公司股本之變動詳情載於第150至152頁之財務報表附註30。

儲備

本公司及本集團儲備於本年度內之變動分別載於第52至155頁之財務報表附註31及第82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 20 May 2015 to 22 May 2015, both days inclusive, during the period no transfer of shares will be registered. In order to determine the entitlement to attend and vote at the forthcoming AGM of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, 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 19 May 2015.

In addition, the register of members of the Company will also be closed on 1 June 2015 to 3 June 2015, both days inclusive, during which no transfer of shares will be effected. In order to qualify for the proposed final dividend, if approved at the forthcoming AGM of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, 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 29 May 2015.

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 17 to the financial statements on pages 128 to 129.

Share Capital

Details of the movements in the share capital of the Company are set out in Note 30 to the financial statements on pages 150 to 152.

Reserves

Movements in the reserves of the Company and of the Group during the Year are set out in Note 31 to the financial statements on pages 52 to 155 and in the consolidated statement of changes in equity on page 82 respectively.

董事會報告(續)

Directors' Report (continued)

可供分派儲備

根據開曼群島公司法，本公司之股份溢價、股份支付儲備及保留溢利可分派予股東。於二零一四年十二月三十一日，本公司可供分派予股東之儲備合共約361,150,000港元(二零一三年：187,860,000港元)。

Distributable Reserves

Pursuant to the Companies Law of the Cayman Islands, share premium, share-based payment reserve and retained profits of the Company are distributable to the Shareholders. At 31 December 2014, the Company's reserves available for distribution to the Shareholders amounted in total to approximately HK\$361,150,000 (2013: HK\$187,860,000).

分類資料

本集團本年度按呈報分類之業績分析載於第114至115頁之財務報表附註8。

Segment Information

An analysis of the Group's performance for the Year by reportable segments is set out in Note 8 to the financial statements on pages 114 to 115.

酬金政策

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

Emolument Policy

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

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

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

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

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

董事、五名最高薪人士及高級管理人員之酬金

董事、本集團五名最高薪人士及高級管理人員之酬金詳情載列於第121至124頁之財務報表附註13。

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 13 to the financial statements on pages 121 to 124.

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135,300,000股股份，相當於本公司於本報告日期之已發行股份約3.91%。

(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 135,300,000 shares, representing approximately 3.91% 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166,992,000股，相當於本公司於本報告日期之已發行股份約4.89%。

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 166,992,000 shares, representing approximately 4.89% 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5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 5 years.

購股權(續)

於二零一四年十二月三十一日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

Share Option (continued)

Details of the share options outstanding as at 31 December 2014 which have been granted under the Share Option Schemes are as follows:

於二零一四年一月一日至二零一四年十二月三十一日
During 1 January 2014 – 31 December 2014

於二零一四年
一月一日至
二零一四年
十二月三十一日
之行使價
(港元)

持有人 Holders	授出日期 Grant date	由以下日期行使 Exercise from	行使至 Excisable until	於二零一四年 一月一日 持有 Held at 1 January 2014 (附註1) (Note 1)	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一四年 十二月 三十一日 持有 Held at 31 December 2014	行使 price during 1 January 2014 – 31 December 2014 (附註2) (Note 2)
董事： Directors:									
葉俊亨 IP Chun Heng, Wilson	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一零年四月十二日 12 April 2020	30,096,000	-	-	-	30,096,000	0.929
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	31,900,000	-	-	-	31,900,000	1.209
鍾佩雲 CHUNG Pui Wan	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一零年四月十二日 12 April 2020	30,096,000	-	-	-	30,096,000	0.929
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	31,900,000	-	-	-	31,900,000	1.209
其他參與者： Other Participants:									
	二零零五年一月二十五日 25 January 2005	二零零六年一月一日 1 January 2006	二零一五年十二月三十一日 31 December 2015	660,000	-	-	-	660,000	0.288
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	47,520,000	-	-	-	47,520,000	0.312
	二零零八年十二月九日 9 December 2008	二零零九年十二月一日 1 December 2009	二零一九年十一月三十日 30 November 2019	26,400,000	-	-	-	26,400,000	0.158
	二零零九年二月二日 2 February 2009	二零零九年二月二日 2 February 2009	二零一九年二月一日 1 February 2019	79,200,000	-	-	-	79,200,000	0.170
	二零一四年七月三日 3 July 2014	二零一四年七月三日 3 July 2014	二零一九年七月二日 2 July 2019	-	16,000,000 (附註3) (Note 3)	-	-	16,000,000	1.280
總數： Total:				277,772,000	16,000,000	-	-	293,772,000	

附註1：緊隨本公司於二零一四年五月二十三日發行紅股後(基準為每持有十股本公司現有股份可獲發一股本公司紅股)調整尚未行使之購股權數目。

Note 1: Adjusted the number of options outstanding immediately after the bonus issue of shares of the Company on the basis of one bonus share of the Company for every ten existing shares of the Company on 23 May 2014.

附註2：根據附註1，調整本公司每股之行使價。

Note 2: Adjusted the exercise price per share of the Company immediately pursuant to Note 1.

附註3：授出日期前最後一個交易日之股份收市價為每股普通股1.28港元。

Note 3: Closing price of the shares on the last trading day prior to the date of grant was HK\$1.28 per ordinary share.

董事會報告(續)

董事

本年度內及截至本報告日期止任職之董事如下：

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

獨立非執行董事

黃弛維先生
周浩明醫生
勞恒晃先生

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

董事及高級管理人員履歷

於本報告日期，本集團董事及高級管理人員之履歷詳情載於本報告第42至43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，自二零一四年七月一日至二零一五年六月三十日，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年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

Independent Non-executive Directors

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

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

Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Group as at the date of this report are set out on pages 42 to 43.

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 2014 to 30 June 2015, which can be terminated by either party giving not less than one month's notice in writing.

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

Directors' Interests in Contracts

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

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉

於二零一四年十二月三十一日，除「購股權」一節披露者外，根據上市規則所披露，本公司董事及行政總裁於本公司或相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有之權益如下：

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

As at 31 December 2014, 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:

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	52,800,000	61,996,000	2,081,112,000	61.23%
	配偶權益(附註1) Interest of spouse (Note 1)	52,800,000	61,996,000		
	共同權益(附註2) Joint interests (Note 2)	11,809,600			
	公司權益(附註3) Corporate Interest (Note 3)	1,839,710,400			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	52,800,000	61,996,000	2,081,112,000	61.23%
	配偶權益(附註1) Interest of spouse (Note 1)	52,800,000	61,996,000		
	共同權益(附註2) Joint interests (Note 2)	11,809,600			
	公司權益(附註3) Corporate Interest (Note 3)	1,839,710,400			
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	4,884,000	-	4,884,000	0.14%

董事會報告(續)

Directors' Report (continued)

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

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

於本公司股份之權益(續)

Interest in the shares of the Company (continued)

附註：

Notes:

1. 本公司合共114,796,000股股份及相關股份各自由葉俊亨博士及鍾佩雲女士(葉俊亨博士之配偶)分別持有。因此根據證券及期貨條例，彼等各自被視為於本公司114,796,000股股份及相關股份中擁有權益。
 2. 該等本公司股份由葉俊亨博士及鍾佩雲女士共同持有。
 3. 該等本公司股份由Promised Return Limited持有。Promised Return Limited由Deco City Limited全資擁有。Deco City Limited由葉俊亨博士及鍾佩雲女士相等地全資擁有。
 4. 上述本公司股份權益均指好倉。
1. Each of totalling 114,796,000 shares and underlying shares of the Company are separately held by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson. Therefore, each of them are taken to be interested in each of 114,796,000 shares and underlying shares of the Company by virtue of the SFO.
 2. The shares of the Company are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.
 3. The shares of the Company are held by Promised Return Limited, which is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan equally.
 4. Interests in shares of the Company stated above represent long positions.

於本公司附屬公司之權益

Interest in the subsidiary of the Company

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

附註：

Notes:

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

董事會報告(續)

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

除上文所披露者外，於二零一四年十二月三十一日，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。

董事資料之披露

根據上市規則第13.51B(1)條，董事資料之變動如下：

由二零一五年一月一日起，葉俊亨博士獲委任為康健國際醫療集團有限公司(該公司於聯交所主板上市)之執行董事。

由二零一四年九月一日起，勞恆晃先生辭任飛達帽業控股有限公司(該公司於聯交所主板上市)之獨立非執行董事。

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 2014, 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.

Disclosure of Changes in Information of Director(s)

Pursuant to rule 13.51B(1) of the Listing Rules, the changes of information on Director(s) are as follows:

Since 1 January 2015, Dr. Ip Chun Heng, Wilson has been appointed as the executive director of Town Health International Medical Group Limited, which is listed on the Main Board of the Stock Exchange.

Since 1 September 2014, Mr. Lo Hang Fong has resigned as an independent non-executive director of Mainland Headwear Holdings Limited, which is listed on the Main Board of the Stock Exchange.

董事會報告(續)

Directors' Report (continued)

主要股東於本公司股份及相關股份中之權益及淡倉

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

於二零一四年十二月三十一日，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 2014, the interests and short positions of the following persons, other than Directors and chief executive officer of the Company, in the issued share capital of the Company which have been disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO, or which have been recorded in the register of interests kept by the Company pursuant to section 336 of the SFO:

主要股東姓名／名稱 Name of substantial Shareholders	普通股 股份權益總數 Total interests in ordinary shares (附註1) (Note 1)	佔已發行股本 概約百分比 Approximate percentage of issued share capital
Promised Return Limited (Note 2) (附註2)	1,839,710,400	54.12%
Deco City Limited (Note 2) (附註2)	1,839,710,400	54.12%

附註：

Notes:

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

- 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，於二零一四年十二月三十一日，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 2014.

購買、出售或贖回證券

年內，本公司於香港聯合交易所有限公司購回合共19,318,000股本公司繳足普通股，總代價約21,400,000港元。購回該等普通股之詳情如下：

Purchase, Sale or Redemption of Securities

During the Year, the Company repurchased a total of 19,318,000 fully paid ordinary shares of the Company at an aggregate consideration of approximately HK\$21.4 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\$)	
二零一四年五月	May 2014	7,734,000	1.32	1.18	9,683,614
二零一四年九月	September 2014	4,560,000	1.23	1.17	5,527,515
二零一四年十一月	November 2014	2,842,000*	0.97	0.96	2,757,463
二零一四年十二月	December 2014	4,182,000*	0.84	0.82	3,476,065
總計	Total	19,318,000			21,444,657

本公司購回之12,294,000股本公司普通股於本年度註銷，本公司已發行股本亦按照已註銷股份之面值相應減少。鑒於增加本公司之資產淨額及每股盈利可讓整體本公司股東(「股東」)受益，上述購回由董事根據股東之授權實施。

12,294,000 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 of the Company (the "Shareholder(s)"), with a view to benefit the Shareholders as a whole in enhancing the net assets and earnings per share of the Company.

於二零一四年五月二十三日，於本公司股東週年大會上股東授出一般及無條件授權予董事，以於二零一四年五月二十三日行使本公司所有權利購回本公司已發行股本賬面總額之10%。

On 23 May 2014, 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 2014.

此外，於二零一四年二月四日，配售代理阿仕特朗資本管理有限公司按每股配售股份1.56港元成功配售105,000,000股每股面值0.01港元之普通股予不少於六名承配人。

In addition, on 4 February 2014, 105,000,000 ordinary shares of HK\$0.01 each have been successfully placed by the placing agent, Astrum Capital Management Limited to not fewer than six placees at the placing price of HK\$1.56 per placing share.

每股普通股於二零一四年一月十六日(即配售協議日期)於聯交所報之收市價為1.56港元。每股配售股份之淨價約為1.50港元。

The closing price per ordinary share as quoted on the Stock Exchange on 16 January 2014, being the date of the placing agreement, was HK\$1.56. The net price for each placing share was approximately HK\$1.50.

董事會報告(續)

購買、出售或贖回證券(續)

本公司借此機會增強其資本基礎及擴大本公司股東基礎。所得款項淨額約157,900,000港元將用作本公司於二零一四年一月六日、二零一四年二月十八日及二零一四年二月二十一日宣佈之收購。收購詳情亦載於管理層討論及分析「重大收購或出售附屬公司及聯營公司」。

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。

* 該等股份之註銷日期為二零一五年二月九日。

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7.52%及17.60%，而本集團之最大及五大客戶分別佔本集團營業額0.28%及0.76%。

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131至134頁之財務報表附註19。

管理合約

於本年度並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

關連交易

於本年度，本集團概無訂立任何根據上市規則構成關連交易之交易。

Directors' Report (continued)

Purchase, Sale or Redemption of Securities (continued)

The company would like to take this opportunity to strengthen the capital base and broaden the shareholder base of the Company. The net proceeds of approximately HK\$157.9 million was used to finance the acquisition which was announced by the Company on 6 January 2014, 18 February 2014 and 21 February 2014. The details of the acquisition are also set out in the "Material Acquisitions or Disposals of Subsidiaries and Associated Companies" of Management Discussion and Analysis.

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.

* The cancellation date of these shares was 9 February 2015.

Major Customers and Suppliers

During the Year, the Group's largest and five largest suppliers accounted for 7.52% and 17.60% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for 0.28% and 0.76% 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 19 to the financial statements on pages 131 to 134.

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.

董事會報告(續)

優先認購權

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

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1,264,000港元之慈善捐款。

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，二零一五年三月二十七日

Directors' Report (continued)

Pre-emptive Rights

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

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\$1,264,000.

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, 27 March 2015



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77至164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，此財務報表包括於二零一四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損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

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責或承擔任何責任。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 77 to 164, which comprise the consolidated and Company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and 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 貴集團於二零一四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，二零一五年三月二十七日

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 2014, 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, 27 March 2015

綜合損益表

截至二零一四年十二月三十一日止年度

Consolidated Statement of Profit or Loss

For the year ended 31 December 2014

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
持續經營業務	Continuing operations			
營業額	Turnover	6	2,795,658	2,723,999
已售貨品成本	Cost of goods sold		(1,627,223)	(1,582,055)
毛利	Gross profit		1,168,435	1,141,944
其他收入	Other income	7	52,298	52,933
分銷成本	Distribution costs		(83,872)	(80,507)
行政開支	Administrative expenses		(902,598)	(828,049)
其他經營開支	Other operating expenses		(2,754)	(721)
經營業務溢利	Profit from operations		231,509	285,600
融資成本	Finance costs	9	(1,836)	(895)
除稅前溢利	Profit before tax		229,673	284,705
所得稅開支	Income tax expense	10	(39,177)	(46,313)
年內來自持續經營業務之溢利	Profit for the year from continuing operations	11	190,496	238,392
已終止經營業務	Discontinued operations			
年內來自已終止經營業務之溢利	Profit for the year from discontinued operations	12	35,026	34,137
年度溢利	Profit for the year		225,522	272,529
本公司擁有人應佔	Attributable to owners of the Company		225,522	272,529
每股盈利	Earnings per share	16		(經重列) (Restated)
來自持續經營及已終止經營業務基本	From continuing and discontinued operations Basic		HK6.6 cents 港仙	HK8.3 cents 港仙
攤薄	Diluted		HK6.4 cents 港仙	HK7.9 cents 港仙
來自持續經營業務基本	From continuing operations Basic		HK5.6 cents 港仙	HK7.2 cents 港仙
攤薄	Diluted		HK5.4 cents 港仙	HK6.9 cents 港仙

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
年度溢利	Profit for the year	225,522	272,529
除稅後其他全面收益：	Other comprehensive income after tax:		
<i>不會重新分類至損益之項目：</i>	<i>Item that will not be reclassified to profit or loss:</i>		
長期服務金負債重新計量虧損	Remeasurement losses on long service payment liabilities	(1,266)	—
<i>可能重新分類至損益之項目：</i>	<i>Item that may be reclassified to profit or loss:</i>		
換算海外業務之匯兌差額	Exchange differences on translating foreign operations	(1,666)	(1,110)
年度除稅後其他全面收益	Other comprehensive income for the year, net of tax	(2,932)	(1,110)
年度全面收益總額	Total comprehensive income for the year	222,590	271,419
本公司擁有人應佔	Attributable to owners of the Company	222,590	271,419

綜合財務狀況表

於二零一四年十二月三十一日

Consolidated Statement of Financial Position

At 31 December 2014

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
		附註 Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	17	749,557	78,682
商譽	Goodwill	18	-	-
租金及水電按金	Rental and utility deposits		86,751	83,168
遞延稅項資產	Deferred tax assets	28	2,834	4,153
			839,142	166,003
流動資產	Current assets			
存貨	Inventories	20	261,084	270,564
應收貿易賬款	Trade receivables	21	43,352	66,262
租金及水電按金	Rental and utility deposits		48,422	54,081
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables	22	42,846	65,333
即期稅項資產	Current tax assets		-	5,414
已抵押銀行存款	Pledged bank deposits	23	18,976	19,164
銀行及現金結餘	Bank and cash balances	23	189,413	368,337
			604,093	849,155
分類為持作 出售資產	Assets classified as held for sale	24	105,714	-
			709,807	849,155
流動負債	Current liabilities			
應付貿易賬款	Trade payables	25	170,375	200,540
其他應付賬款、已收訂金及 應計費用	Other payables, deposits received and accrued charges		86,771	121,493
遞延收益	Deferred revenue		-	212,847
銀行借款	Bank borrowings	26	174,944	33,634
貿易融資貸款	Trade finance loans	26	18,056	11,144
融資租賃款項	Finance lease payables	27	2,103	608
即期稅項負債	Current tax liabilities		13,544	30,811
銀行透支	Bank overdrafts	26	2	-
			465,795	611,077
與分類為持作出售資產 直接相關之負債	Liabilities directly associated with assets classified as held for sale	24	240,361	-
			706,156	611,077
流動資產淨值	Net current assets		3,651	238,078
總資產減流動負債	Total assets less current liabilities		842,793	404,081

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
		附註 Note		
非流動負債	Non-current liabilities			
其他應付賬款及已收訂金	Other payables and deposits received		22,445	—
銀行借貸	Bank borrowings	26	232,121	—
融資租賃款項	Finance lease payables	27	6,734	1,572
遞延稅項負債	Deferred tax liabilities	28	—	942
長期服務金負債	Long service payment liabilities	29	4,118	3,006
			265,418	5,520
資產淨值	NET ASSETS		577,375	398,561
資本及儲備	Capital and reserves			
股本	Share capital	30	33,990	30,033
儲備	Reserves	31	543,385	368,528
總權益	TOTAL EQUITY		577,375	398,561

於二零一五年三月二十七日獲董事會批准。 Approved by the Board of Directors on 27 March 2015.

Ip Chun Heng, Wilson

葉俊亨

Director

董事

Chung Pui Wan

鍾佩雲

Director

董事

財務狀況表

於二零一四年十二月三十一日

Statement of Financial Position

At 31 December 2014

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
非流動資產	Non-current assets			
於附屬公司之投資	Investments in subsidiaries	19	34,041	34,041
流動資產	Current assets			
應收附屬公司款項	Due from subsidiaries	19	362,447	370,304
銀行及現金結餘	Bank and cash balances	23	305	17,593
			362,752	387,897
流動負債	Current liabilities			
應付附屬公司款項	Due to subsidiaries	19	–	202,629
其他應付賬款及應計費用	Other payables and accrued charges		518	476
			518	203,105
流動資產淨值	Net current assets		362,234	184,792
資產淨值	NET ASSETS		396,275	218,833
資本及儲備	Capital and reserves			
股本	Share capital	30	33,990	30,033
儲備	Reserves	31	362,285	188,800
總權益	TOTAL EQUITY		396,275	218,833

於二零一五年三月二十七日獲董事會批准。 Approved by the Board of Directors on 27 March 2015.

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

截至二零一四年十二月三十一日止年度

Consolidated Statement of Changes in Equity

For the year ended 31 December 2014

 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
於二零一三年一月一日	At 1 January 2013	29,913	56,710	939	415	258	59,630	(161)	177,012	324,716
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(1,110)	272,529	271,419
行使購股權時發行股份 (附註30(a))	Issue of shares upon exercise of share options (note 30(a))	120	19,429	-	-	-	(4,741)	-	-	14,808
已付二零一二年末期及特別股息	2012 final and special dividends paid	-	-	-	-	-	-	-	(110,678)	(110,678)
已付二零一三年中期及特別股息	2013 interim and special dividends paid	-	-	-	-	-	-	-	(101,704)	(101,704)
於二零一三年十二月三十一日	At 31 December 2013	30,033	76,139	939	415	258	54,889	(1,271)	237,159	398,561
於二零一四年一月一日	At 1 January 2014	30,033	76,139	939	415	258	54,889	(1,271)	237,159	398,561
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(1,666)	224,256	222,590
配售時發行股份 (附註30(b))	Issue of shares on placement (note 30(b))	1,050	157,017	-	-	-	-	-	-	158,067
發行紅股時發行股份 (附註30(c))	Issue of shares for bonus issue (note 30(c))	3,100	(3,100)	-	-	-	-	-	-	-
股份回購 (附註30(d))	Repurchase of shares (note 30(d))	(193)	(21,444)	193	-	-	-	-	-	(21,444)
確認股份支付	Recognition of share-based payments	-	-	-	-	-	5,634	-	-	5,634
已付二零一三年末期及特別股息	2013 final and special dividends paid	-	-	-	-	-	-	-	(117,821)	(117,821)
已付二零一四年中期股息	2014 interim dividends paid	-	-	-	-	-	-	-	(68,212)	(68,212)
於二零一四年十二月三十一日	At 31 December 2014	33,990	208,612	1,132	415	258	60,523	(2,937)	275,382	577,375
代表：	Representing:									
於二零一四年十二月三十一日(擬派末期股息後)	At 31 December 2014 after proposed final dividends									505,607
擬派末期股息	Proposed final dividends									71,768
本公司擁有人應佔權益	Equity attributable to owners of the Company									577,375

綜合現金流量表

截至二零一四年十二月三十一日止年度

Consolidated Statement of Cash Flows

For the year ended 31 December 2014

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
經營業務所產生之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax		
持續經營業務	Continuing operations	229,673	284,705
已終止經營業務	Discontinued operations	43,026	43,055
		272,699	327,760
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	1,836	895
銀行存款利息收入	Interest income on bank deposits	(2,900)	(671)
長期服務金撥備／(撥回撥備)	Provision for/(reversal of provision for) long service payments	1,062	(2,602)
折舊	Depreciation	49,646	42,616
撇銷物業、廠房及設備	Write off of property, plant and equipment	194	776
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(592)	(230)
滯銷存貨(撥回撥備)／撥備	(Reversal of allowance for)/allowance for slow-moving inventories	(184)	193
股份支付	Share-based payments	5,634	–
營運資金變動前之經營溢利	Operating profit before working capital changes	327,395	368,737
存貨減少／(增加)	Decrease/(increase) in inventories	9,664	(22,422)
應收貿易賬款增加	Increase in trade receivables	(1,337)	(5,652)
租金及水電按金增加	Increase in rental and utility deposits	(15,353)	(12,043)
預付款項、訂金及其他應收賬款減少／(增加)	Decrease/(increase) in prepayments, deposits and other receivables	16,214	(5,615)
應付貿易賬款(減少)／增加	(Decrease)/increase in trade payables	(27,296)	40,517
其他應付賬款、已收訂金及應計費用增加／(減少)	Increase/(decrease) in other payables, deposits received and accrued charges	9,608	(6,966)
遞延收益減少	Decrease in deferred revenue	(7,017)	(6,751)
向退休／離任員工支付長期服務金	Long service payment to retired/redundant staff	–	(216)
經營業務所產生之現金	Cash generated from operations	311,878	349,589
已付香港利得稅	Hong Kong profits tax paid	(55,134)	(55,979)
已付海外利得稅	Overseas profits tax paid	(2,603)	(2,381)
已退回香港利得稅	Hong Kong profits tax refunded	60	1,439
已付利息	Interest paid	(1,728)	(800)
已付融資租賃費用	Finance leases charges paid	(108)	(95)
經營業務所產生現金淨額	Net cash generated from operating activities	252,365	291,773

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	附註 Note		
投資活動所產生之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已抵押銀行存款減少／(增加)	Decrease/(increase) in pledged bank deposits	188	(639)
到期日多於三個月之非抵押銀行存款減少／(增加)	Decrease/(increase) in non-pledged bank deposits with more than three months to maturity	16,407	(26,535)
	23		
已收利息	Interest received	2,900	671
購入物業、廠房及設備	Purchases of property, plant and equipment	(570,463)	(29,121)
透過收購一間附屬公司購入土地及樓宇	Purchases of land and buildings through acquisition of a subsidiary	(162,704)	–
	33(a)		
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	714	230
投資活動所耗用之現金淨額	Net cash used in investing activities	(712,958)	(55,394)
融資活動所產生之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
短期銀行借款增加淨額	Short-term bank borrowings raised, net	67,185	12,962
新增長期銀行借款	Long-term bank borrowings raised	313,200	–
償還長期銀行借款	Repayment of long-term bank borrowings	(6,954)	–
貿易融資貸款增加／(減少)淨額	Increase/(decrease) in trade finance loans, net	6,912	(7,048)
償還融資租賃款項	Repayment of finance lease payables	(821)	(636)
發行股份所得淨款項	Proceeds from issue of shares, net	158,067	14,808
股份購回	Repurchase of shares	(21,444)	–
已付予本公司擁有人之股息	Dividends paid to owners of the Company	(186,033)	(212,382)
融資活動所產生／(耗用)之現金淨額	Net cash generated from/(used in) financing activities	330,112	(192,296)

綜合現金流量表(續)

截至二零一四年十二月三十一日止年度

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2014

		附註 Note	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
現金及現金等價物淨額 (減少)/增加	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(130,481)	44,083
匯率變動之影響	Effect of foreign exchange rate changes		(1,523)	(1,345)
於一月一日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 1 JANUARY		321,925	279,187
於十二月三十一日之現金及 現金等價物	CASH AND CASH EQUIVALENTS AT 31 DECEMBER		189,921	321,925
現金及現金等價物之分析	ANALYSIS OF CASH AND CASH EQUIVALENTS			
銀行及現金結餘	Bank and cash balances	23	159,408	321,925
銀行透支	Bank overdrafts	26	(2)	–
			159,406	321,925
計入分類為持作出售的出售組別的 現金及銀行結餘	Cash and bank balances included in a disposal group classified as held for sale	24	30,515	–
			189,921	321,925

1. 一般資料

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

本公司為一間投資控股公司。其附屬公司之主要業務載於財務報表附註19。

本公司董事認為，葉俊亨博士及鍾佩雲女士為本公司最終控制方。

2. 採納新訂及經修訂香港財務報告準則及規定

於本年度，本集團已採納香港會計師公會頒佈，與其業務相關且於二零一四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。

(a) 應用新訂及經修訂香港財務報告準則

本集團已於二零一四年一月一日開始之財政年度首次採用下列準則：

香港會計準則第32號之修訂本， 金融資產及金融負債之相互抵銷

此修訂澄清，對銷的權利不得依賴於未來事件，亦必須在日常業務過程中及當出現違約、無力償債或破產時，所有對手方均可合法強制執行。此修訂亦考慮到結算機制。此項修訂對本集團之財務報表並無重大影響。

1. General Information

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

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

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

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

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 2014. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations.

(a) Application of new and revised HKFRSs

The following standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2014:

Amendment to HKAS 32, Offsetting financial assets and financial liabilities

This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Group financial statements.

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

**香港會計準則第36號之修訂本，
非金融資產之可收回金額披露**

此修訂闡明了須披露資產或現金產生單位的可收回金額的情況，闡明所需披露，並引入一項明確要求，明確在可收回金額(基於公允價值減出售成本)乃採用現值技術釐定時，披露釐定減值(或撥回)所用的折現率。該修訂對該等財務報表並無影響，乃由於資產或現金產生單位的可收回金額乃根據其使用價值而釐定。

**香港(國際財務報告詮釋委員會)
詮釋第21號，徵費**

該詮釋提供何時將政府規定的徵費確認為負債的指引。由於本集團目前毋須繳納重大徵費，因此該修訂不會對本集團的綜合財務報表產生任何影響。

香港財務報告準則第2號之修訂本(香港財務報告準則二零一零年至二零一二年週期之年度改進)

此修訂闡明「歸屬條件」和「市場條件」的定義，並就「業績條件」和「服務條件」增加了定義。該修訂適用於預期以股份為基礎作支付的交易，其授予日為二零一四年七月一日或之後且對本集團的合併財務報表沒有影響。

香港財務報告準則第13號之修訂本(香港財務報告準則二零一零年至二零一二年週期之年度改進)

此準則修訂本之結論依據純粹釐清仍可按非折現基準計量若干短期應收款及應付款之規定。

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

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

Amendment to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount based on fair value less costs of disposal is determined using a present value technique. The amendments do not have an impact on these consolidated financial statements as the recoverable amounts of assets or cash-generating units have been determined on the basis of their value in use.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these consolidated financial statements as the Group is not currently subjected to significant levies.

Amendments to HKFRS 2 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment clarifies the definitions of “vesting condition” and “market condition” and adds definitions for “performance condition” and “service condition”. The amendment is applicable prospectively to share-based payment transactions for which the grant date is on or after 1 July 2014 and had no effect on the Group’s consolidated financial statements.

Amendments to HKFRS 13 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment to the standard’s basis for conclusions only clarifies that the ability to measure certain short-term receivables and payables on an undiscounted basis is retained.

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(b) 與本集團業務有關之已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一四年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。董事預計本集團將於新訂及經修訂香港財務報告準則生效時在其綜合財務報表採納該等準則。本集團正評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響，但尚無法確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收益 ²
香港會計準則第1號之修訂本	披露計劃 ³
香港會計準則第16號及香港會計準則第38號之修訂本	釐清可接受之折舊及攤銷方法 ³
香港會計準則第19號之修訂本	定額福利計劃：僱員供款 ⁴
香港財務報告準則之修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進 ⁵
香港財務報告準則之修訂本	香港財務報告準則二零一一年至二零一三年週期之年度改進 ⁴
香港財務報告準則之修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進 ³

- 1 於二零一八年一月一日或之後開始的年度期間生效，並可提早應用。
- 2 於二零一七年一月一日或之後開始的年度期間生效，並可提早應用。
- 3 於二零一六年一月一日或之後開始的年度期間生效，並可提早應用。
- 4 於二零一四年七月一日或之後開始的年度期間生效，並可提早應用。
- 5 於二零一四年七月一日或之後開始的年度期間生效，有限例外情況除外，並可提早應用。

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

(b) New and revised HKFRSs in issue but not yet effective that are relevant to the Group's operation

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2014. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKAS 1	Disclosure Initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ³

- 1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- 3 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- 4 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- 5 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(c) 新香港公司條例

根據新香港公司條例(第622章)第358條,該條例第9部有關「賬目及審計」的規定於本公司在二零一四年三月三日或之後開始的首個財政年度實施。本集團正評估公司條例變動預期對首次應用新香港公司條例(第622章)第9部期間之綜合財務報表構成的影響。就目前所得結論,影響不可能太大。

3. 主要會計政策

此等綜合財務報表乃按照所有適用的《香港財務報告準則》(由香港會計師公會頒佈)及香港普遍採用的會計原則編製。此等綜合財務報表亦符合香港《公司條例》的適用披露規定。按新香港《公司條例》(香港法例第622章)第9部有關「賬目及審計」的過渡性及保留安排所規定,就本財政年度及比較期間而言,這繼續是指前香港《公司條例》(香港法例第32章)的適用規定,該等規定載於該條例附表11第76至87條。此等綜合財務報表亦符合聯交所《證券上市規則》的適用披露規定。

該等綜合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會計估計,管理層於應用本集團會計政策之過程中亦須行使其判斷。涉及高度判斷或複雜或有關假設及估計對綜合財務報表而言屬重大之範疇於財務報表附註4中披露。

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

(c) New Hong Kong Companies Ordinance

The requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant.

3. Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or and areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 to the financial statements.

3. 主要會計政策(續)

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的財務報表。附屬公司指本集團控制的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體的權力而影響該等回報時，即控制該實體。當本集團擁有現行權力以使其有能力操控該實體之相關活動（即對實體回報造成重大影響的活動）時，本集團即對實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有的潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

附屬公司由控制權轉移至本集團之日起全面綜合計算，並由控制權終止之日起取消綜合計算。

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

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

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

3. Significant Accounting Policies (continued)

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. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

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

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

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

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

3. 主要會計政策(續)

(b) 業務合併及商譽

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

已轉讓代價金額超過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已轉讓代價金額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。

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

3. Significant Accounting Policies (continued)

(b) Business combination and goodwill

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

The excess of the sum of the consideration transferred over the 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 sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

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

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；
- 期內收入及開支乃按平均匯率換算(除非該平均匯率並不足以合理反映於交易日適用匯率之累計影響，則在此情況下，收入及開支乃以交易日之匯率進行換算)；及
- 所有因此而產生之匯兌差額乃於其他全面收益確認，並於外幣匯兌儲備累計。

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 for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

3. 主要會計政策(續)

(c) 外幣兌換(續)

(iii) 綜合賬目換算(續)

於綜合賬目時，因換算構成海外實體投資淨額部分的貨幣項目及借貸所產生之匯兌差額乃於其他全面收益及外幣匯兌儲備內累計。當出售海外業務時，該等匯兌差額重新分類至綜合損益內以為出售盈虧的一部分。

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

(d) 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表以成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

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

3. Significant Accounting Policies (continued)

(c) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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

(d) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

3. 主要會計政策(續)

(d) 物業、廠房及設備(續)

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

土地及樓宇	2%或按租期
租賃物業裝修	租期或預期可供 本集團使用之年 期(以較短者為準)
傢俬、裝置及 設備	20%
汽車	30%

殘值、可使用年期及折舊方法於每個報告期末獲審閱及調整(如適用)。

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

(e) 租賃

本集團作為承租人

(i) 經營租賃

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

(ii) 融資租賃

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

3. Significant Accounting Policies (continued)

(d) Property, plant and equipment (continued)

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

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

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

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

(e) Leases

The Group as lessee

(i) Operating leases

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

(ii) Finance leases

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

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

3. 主要會計政策(續)

(e) 租賃(續)

本集團作為承租人(續)

(ii) 融資租賃(續)

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

融資租賃下之資產與自置資產計算折舊之方式相同。

本集團作為出租人

(i) 經營租

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

(f) 存貨

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

3. Significant Accounting Policies (continued)

(e) Leases (continued)

The Group as lessee (continued)

(ii) Finance leases (continued)

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

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

The Group as lessor

(i) Operating leases

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

(f) Inventories

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

3. 主要會計政策(續)

(g) 金融工具之確認及終止確認

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

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

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

(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。

3. Significant Accounting Policies (continued)

(g) Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

(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.

3. 主要會計政策(續)

(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。

(j) 持作出售之非流動資產及已終止經營業務

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

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

3. Significant Accounting Policies (continued)

(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.

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

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

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

3. 主要會計政策(續)

(j) 持作出售之非流動資產及已終止經營業務(續)

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

根據香港財務報告準則第5號，於出售或於較早時業務符合分類為持作出售之條件，分類為已終止經營業務，亦於廢棄業務時作出此分類。

倘業務分類為已終止，則於損益呈報單一數額，當中包括：

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

(k) 現金及現金等價物

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

3. Significant Accounting Policies (continued)

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

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

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

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

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

(k) Cash and cash equivalents

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

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

3. 主要會計政策(續)

(l) 金融負債及權益工具

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

(m) 借款

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

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

(n) 財務擔保合同負債

財務擔保合同負債初步以其公平值計量，其後以以下項目之較高者計量：

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

(o) 貿易及其他應付賬款

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

(p) 權益工具

本公司發行之權益工具乃按收取之所得款項扣除直接發行成本入賬。

3. Significant Accounting Policies (continued)

(l) Financial liabilities and equity instruments

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

(m) Borrowings

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

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

(n) Financial guarantee contract liabilities

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

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

(o) Trade and other payables

Trade and other payables are 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.

(p) Equity instruments

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

3. 主要會計政策(續)

(q) 收益確認

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

收益扣除退貨、折扣及貼現並經本集團內公司間之銷售對銷後列賬。

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

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

利息收入乃採用實際利率法按時間比例確認。

佣金收入以應計基準確認。

租賃收入以直線法按租期確認。

特許權收入乃根據條款協議確認。

3. Significant Accounting Policies (continued)

(q) Revenue recognition

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

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

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

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

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

Commission income is recognised on an accrual basis.

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

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

3. 主要會計政策(續)

(r) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假直至僱員正式休假為止方予確認。

(ii) 退休金責任

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

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

(iii) 長期服務金負債

本集團根據香港僱傭條例在若干情況下終止僱用僱員而支付之長期服務金所衍生之負債淨額，是指僱員於目前及過往期間就提供服務所賺取之日後福利。長期服務金負債乃長期服務金責任扣除在本集團定額供款退休計劃下之累計權益中由本集團供款之部分之現值。

3. Significant Accounting Policies (continued)

(r) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

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

(iii) Long service payment liabilities

The Group's net liability in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods. The long service payment liabilities are the present value of long service payment obligation less the entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group.

3. 主要會計政策(續)

(r) 僱員福利

(iii) 長期服務金負債(續)

長期服務金負債每年由獨立精算師採用預計單位貸記法計算。長期服務金責任之現值透過使用優質公司債券的利率將預計未來現金流量予以折讓而釐定。優質公司債券按福利付款之貨幣計值，且到期日條款與有關退休金責任條款類似。倘並無該等債券之深入市場，則使用政府債券之市場利率。

重新計量長期服務金負債淨額(計入精算損益)於所產生之期內之全面收益中確認，以及將不會重新分類入損益。服務成本及長期服務金負債之淨額之利息立刻於損益確認。

長期服務金負債淨額之利息乃將長期服務金淨額乘以在年度報告期初用於計量長期服務金負債責任之貼現率釐定，其中已計及期內因福利付款導致長期服務金負債淨額之任何變動。

(s) 股份支付

本集團發行股本結算股份支付予若干董事及僱員。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)

(r) Employee benefits (continued)

(iii) Long service payment liabilities (continued)

The long service payment obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the long service payment obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation. If there is no deep market in such bonds, the market rates on government bonds are used.

Remeasurements of the net long service payment liability which include actuarial gains and losses are recognised in other comprehensive income in the period in which they arise and will not be reclassified to profit or loss. Service costs and interest on the net long service payment liability are recognised immediately in profit or loss.

Interest on the net long service payment liability is determined by multiplying the net long service payment liability by the discount rate used to measure long service payment obligation at the start of the annual reporting period, taking account of any changes in the net long service payment liability during the period as a result of benefit payments.

(s) Share-based payments

The Group issues equity-settled share-based payments to certain directors 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)

(t) 借款成本

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

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

所有其他借款成本均在產生之期間於損益內確認。

(u) 稅項

所得稅指即期稅項及遞延稅項之總和。

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

3. Significant Accounting Policies (continued)

(t) Borrowing costs

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

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

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

(u) Taxation

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

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

3. 主要會計政策(續)

(u) 稅項(續)

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

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於預期將不可能有充裕之應課稅溢利以抵銷所有或部分資產時調減。

遞延稅項乃根據於報告期末已實施或實質實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃自損益中扣除或計入，惟倘遞延稅項與其他全面收益或直接於權益確認之項目相關，則在此情況下亦會在其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映於報告期末本集團預期收回及結付其資產及負債賬面值之方式所產生之稅務影響。

當可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

3. Significant Accounting Policies (continued)

(u) Taxation (continued)

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

3. 主要會計政策(續)

(v) 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)

(v) 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 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)

(v) 關連人士(續)

(B) 倘符合下列任何條件，則該實體與本集團有關連：(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。

(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主要管理層成員。

(w) 資產減值

於各報告期末，本集團審閱其資產(遞延稅項資產、存貨及應收款項除外)之賬面值(有關減值政策分別載於附註3(u)、3(f)及3(i))，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出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)

(v) Related parties (continued)

(B) An entity is related to the Group 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.

(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.

(w) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except deferred tax assets, inventories and receivables, of which the impairment policies are set out in notes 3(u), 3(f) and 3(i) respectively, 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 of disposal 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.

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

3. 主要會計政策(續)

(w) 資產減值(續)

倘若估計資產或現金產生單位之可收回金額低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額。減值虧損即時於損益確認。

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。

(x) 撥備及或然負債

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

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

3. Significant Accounting Policies (continued)

(w) Impairment of assets (continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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.

(x) Provisions and contingent liabilities

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

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

3. 主要會計政策(續)

(y) 報告期後事項

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

4. 重大判斷及關鍵估計

應用會計政策之重大判斷

在應用會計政策之過程中，董事已作出以下對財務報表中所確認之金額有最大重影響之判斷(惟不包括涉及估計者，該等估計於下文闡述)。

(a) 透過收購附屬公司收購資產

誠如綜合財務報表附註33(a)披露，本集團透過收購附屬公司至易有限公司(「至易」)收購一項物業。董事認為該項收購實際上乃資產收購，而非業務收購，因為至易持有之物業只有極少數管理活動，且概無對該物業採用策略管理、經營及資源管理程序。

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。

3. Significant Accounting Policies (continued)

(y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period 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. Critical Judgements and Key Estimates

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgement that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

(a) Acquisition of assets through acquisition of a subsidiary

As disclosed in note 33(a) to the consolidated financial statements, the Group acquired a property through acquisition of a subsidiary, Wealthy Train Limited ("Wealthy Train"). The directors determined that the acquisition is in substance acquisition of assets, instead of an acquisition of business given that Wealthy Train holds the property only with minimal administrative activities; and there are no strategic management, operational and resource management processes applied to the property.

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.

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

4. 重大判斷及關鍵估計(續)

估計不明朗因素之主要來源(續)

(a) 物業、廠房及設備與折舊

本集團釐定本集團物業、廠房及設備之估計可使用年期、殘值及有關折舊支出。該項估計乃根據性質及功能類似之物業、廠房及設備之實際可使用年期及殘值之過往經驗而作出。倘可使用年期與先前估計者有異，則本集團將修訂折舊費用，其亦將撇銷或撇減技術性陳舊或已報廢之非策略性資產。

於二零一四年十二月三十一日，物業、廠房及設備之賬面值為749,557,000港元(二零一三年：78,682,000港元)。

(b) 所得稅

本集團須繳納若干司法權區之所得稅。釐定所得稅撥備時須作出重大估計。於日常業務過程中，本集團不少交易及計算之最終稅項釐定並不明確。倘有關事宜之最終稅務結果與初步記錄之金額有所不同，則該等差額將對作出釐定期間之即期稅項及遞延稅項撥備構成影響。年內，本公司已根據持續經營業務之溢利於損益扣除所得稅39,177,000港元(二零一三年：46,313,000港元)。

(c) 滯銷存貨撥備

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

於二零一四年十二月三十一日，滯銷存貨撥備為33,000港元(二零一三年：217,000港元)。

4. Critical Judgements and Key Estimates (continued)

Key sources of estimation uncertainty (continued)

(a) Property, plant and equipment and depreciation

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

The carrying amount of property, plant and equipment as at 31 December 2014 was HK\$749,557,000 (2013: HK\$78,682,000).

(b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made. During the year, HK\$39,177,000 (2013: HK\$46,313,000) of income tax was charged to profit or loss based on the estimated profit from continuing operations.

(c) Allowance for slow-moving inventories

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

As at 31 December 2014, allowance for slow-moving inventories amounted to HK\$33,000 (2013: HK\$217,000).

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由若干購買交易、貿易融資貸款及銀行結餘以日圓(「日圓」)及人民幣(「人民幣」)計值除外，但本集團面臨之外幣風險屬微不足道。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並考慮於需要時對沖重大外幣風險。

於二零一四年十二月三十一日，倘港元(「港元」)兌人民幣貶值或升值5%，而所有其他可變因素維持不變，本年度之綜合除稅後溢利及權益將增加或減少2,202,000港元(二零一三年：3,660,000港元)，主要源於以人民幣計值之銀行存款之匯兌收益或虧損。

於二零一四年十二月三十一日，倘港元兌日圓貶值或升值10%，而所有其他因素維持不變，本年度之綜合除稅後溢利及權益將減少或增加1,141,000港元(二零一三年：229,000港元)，主要源於以日圓計值之應付貿易賬款及貿易融資貸款之匯兌虧損或收益。

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

At 31 December 2014, if the Hong Kong dollar ("HKD") had weakened or strengthen 5 per cent against the RMB with all other variables held constant, consolidated profit after tax for the year and the equity would have been HK\$2,202,000 (2013: HK\$3,660,000) higher or lower, arising mainly as a result of the foreign exchange gain or loss on bank deposits denominated in RMB.

At 31 December 2014, if the HKD had weakened or strengthen 10 per cent against the JPY with all other variables held constant, consolidated profit after tax for the year and the equity would have been HK\$1,141,000 (2013: HK\$229,000) lower or higher, arising mainly as a result of the foreign exchange loss or gain on trade payables and trade finance loans denominated in JPY.

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

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 deposits regularly to ensure that adequate impairment losses are recognised for irrecoverable deposits.

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

5. 財務風險管理(續)
(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。

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

於二零一四年十二月三十一日		At 31 December 2014			
貿易及其他應付賬款	Trade and other payables	274,094	2,400	–	–
銀行借款	Bank borrowings	164,728	43,147	115,604	101,551
貿易融資貸款	Trade finance loans	18,236	–	–	–
融資租賃款項	Finance lease payables	2,320	2,320	5,047	–
於二零一三年十二月三十一日		At 31 December 2013			
貿易及其他應付賬款	Trade and other payables	291,634	–	–	–
銀行借款	Bank borrowings	33,931	–	–	–
貿易融資貸款	Trade finance loans	11,252	–	–	–
融資租賃款項	Finance lease payables	698	698	1,106	–

(d) 利率風險

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

於二零一四年十二月三十一日，倘於該日之利率增加或減少100個點子，而所有其他可變因素維持不變，本年度之綜合除稅後溢利及權益將增加或減少3,480,000港元(二零一三年：減少或增加60,000港元)，主要源於計息銀行現金、銀行借款及貿易融資貸款之利息開支(二零一三年：收入)淨額減少或增加。

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

少於一年	一年至 兩年期間	兩年至 五年期間	五年以上
Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

(d) Interest rate risk

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

At 31 December 2014, if interest rates at that date had been 100 basis points lower or higher with all other variables held constant, consolidated profit after tax for the year and the equity would have been HK\$3,480,000 higher or lower (2013: HK\$60,000 lower or higher), arising mainly as a result of lower or higher net interest expense (2013: income) on interest-bearing cash at banks, bank borrowings and trade finance loans.

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

5. 財務風險管理(續)

5. Financial Risk Management (continued)

(e) 金融工具類別

下列金融資產及金融負債包括分類為持作出售之部分出售組別。

(e) Categories of financial instruments

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
金融資產：	Financial assets:		
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)	469,403	612,147
金融負債：	Financial liabilities:		
按攤銷成本列賬之金融負債	Financial liabilities at amortised cost	701,617	336,412

(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，除下文所列外：

(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, except as stated below:

		於二零一四年 十二月三十一日 之賬面值 Carrying amount at 31 December 2014 千港元 HK\$'000	於二零一四年 十二月三十一日 之公平值 Fair value at 31 December 2014 千港元 HK\$'000	於二零一四年十二月三十一日 之公平值計量分類為 Fair value measurements as at 31 December 2014 categorised into		
				第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000
長期銀行借款	Long-term bank borrowings	306,246	302,671	-	-	302,671

第三級公平值計量所用之估值方法及輸入數值

長期行借款之公平值乃估計為未來現金流量按利率(基於二零一四年十二月三十一日之政府債券回報率加固定信貸息差)貼現之現值。

Valuation techniques and inputs used in level 3 fair value measurements

The fair value of the long-term bank borrowings is estimated as being the present values of future cash flows discounted at interest rate based on the government bond yield as at 31 December 2014 plus a constant credit spread.

6. 營業額

年內本集團來自持續經營業務之營業額分析如下：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
銷售商品	Sales of merchandise	2,781,308	2,707,884
佣金收入	Commission income	14,350	16,115
		2,795,658	2,723,999

6. Turnover

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

7. 其他收入

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
持續經營業務	Continuing operations		
銀行存款利息收入	Interest income on bank deposits	2,900	669
授權收入	Licence income	24,354	28,172
租金收入	Rental income	11,896	14,051
雜項收入	Sundry income	13,148	10,041
		52,298	52,933

7. Other Income

8. 分類資料

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

8. Segment Information

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

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

8. 分類資料(續)

地區資料：

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

		收益		非流動資產	
		Revenue		Non-current assets	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	2,524,910	2,448,095	744,848	68,593
澳門	Macau	231,475	216,770	2,392	3,588
中國(不包括香港及澳門)	PRC except Hong Kong and Macau	39,273	59,134	2,317	6,501
綜合總計	Consolidated total	2,795,658	2,723,999	749,557	78,682

來自主要客戶之收益：

截至二零一三年及二零一四年十二月三十一日止年度，概無單一客戶之收益佔本集團收益10%或以上。

Revenue from major customers:

There was no single customer whose revenue amounted to 10% or more of the Group's revenue for the years ended 31 December 2013 and 2014.

9. 融資成本

9. Finance Costs

		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
持續經營業務	Continuing operations		
銀行借款之利息開支	Interest expense on bank borrowings		
— 須於五年內全數償還	– Wholly repayable within five years	385	380
— 毋須於五年內全數償還	– Not wholly repayable within five years	860	420
— 毋須於五年後全數償還	– Not wholly repayable over five years	483	–
融資租賃費用	Finance leases charges	108	95
		1,836	895

10. 所得稅開支

與持續經營業務有關之所得稅於損益
 確認如下：

10. Income Tax Expense

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 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	37,492	46,514
過往年度撥備不足／ (超額撥備)	Under/(over)-provision in prior years	9	(419)
		37,501	46,095
即期稅項－海外	Current tax – Overseas		
本年度撥備	Provision for the year	2,362	2,559
過往年度超額撥備	Over-provision in prior years	(1,281)	(38)
		1,081	2,521
遞延稅項	Deferred tax	595	(2,303)
		39,177	46,313

香港利得稅按本年度之估計應課稅
 溢利以稅率16.5%(二零一三年：
 16.5%)作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5%
 (2013: 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)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

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:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
除稅前溢利(來自持續經營業務)	Profit before tax (from continuing operations)	229,673	284,705
按香港利得稅稅率16.5%計算之稅項	Tax at the Hong Kong Profits Tax rate of 16.5%	37,896	46,976
毋須課稅之收入之稅務影響	Tax effect of income that is not taxable	(339)	(268)
不可扣稅之開支之稅務影響	Tax effect of expenses that are not deductible	1,662	1,331
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	(267)	(111)
未確認稅項虧損及暫時差異之稅務影響	Tax effect of unrecognised tax losses and temporary differences	3,519	896
過往年度超額撥備	Over-provision in prior years	(1,272)	(457)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(2,022)	(2,054)
所得稅開支 (與持續經營業務有關)	Income tax expenses (relating to continuing operations)	39,177	46,313

11. 來自持續經營業務之年度溢利

本集團來自持續經營業務之年度溢利已扣除／(計入)以下各項：

11. Profit for the Year from Continuing Operations

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
核數師酬金	Auditors' remuneration		
本年度撥備	Provision for the year	946	871
過往年度撥備不足	Under-provision in prior year	-	17
		946	888
已售存貨成本(附註)	Cost of inventories sold (Note)	1,627,223	1,582,055
滯銷存貨(撥回撥備)／ 撥備(附註)	(Reversal of allowance for)/allowance for slow-moving inventories (Note)	(184)	193
折舊	Depreciation	32,182	22,724
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	(580)	-
撇銷物業、廠房及設備	Write off of property, plant and equipment	104	115
匯兌虧損淨額	Net exchange losses	3,136	605
土地及樓宇之經營租賃開支 (包括2,464,000港元之 或然租金(二零一三年： 493,000港元))	Operating lease charge for land and buildings (included contingent rentals of HK\$2,464,000 (2013: HK\$493,000))	473,806	418,573
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
工資及薪金	Wages and salaries	298,511	289,715
股份支付	Share-based payments	1,761	-
退休福利計劃供款	Retirement benefits scheme contributions	12,407	11,569
未使用年度休假撥備	Provision for unutilised annual leave	2,614	2,063
長期服務金撥備／ (撥回撥備)	Provision for/(reversal of provision for) long service payments	471	(2,533)
		315,764	300,814

附註：已售存貨成本包括滯銷存貨撥回撥備184,000港元(二零一三年：撥備193,000港元)，計入上文獨立披露之金額中。

Note: Cost of inventories sold includes reversal of allowance for slow-moving inventories of HK\$184,000 (2013: allowance of HK\$193,000) which is included in the amount disclosed separately above.

12. 已終止經營業務

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

銷售之所得款項淨額預期超過相關資產及負債之賬面總值，故於業務重新分類為持作出售之出售組別(附註24)時或於報告期末，均無確認減值虧損。已終止經營業務之業績已計入年內溢利並載列下文。來自已終止經營業務之比較溢利及現金流量已經重列以包括本年度分類為已終止經營業務之該等業務。

12. Discontinued Operations

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

The net proceeds of sale are expected to exceed the aggregate carrying amount of the related assets and liabilities and, no impairment losses were recognised, neither when the operation was reclassified as a disposal group held for sale (note 24) nor at the end of the reporting period. The results of the discontinued operations included in the profit for the year are set out below. The comparative profit and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
來自已終止經營業務之年內溢利：	Profit for the year from discontinued operations:		
營業額	Turnover	348,344	315,219
已售貨品及已提供服務成本	Cost of goods sold and services rendered	(18,278)	(18,033)
其他收入	Other income	1,392	678
分銷成本	Distribution costs	(18,985)	(18,365)
行政開支	Administrative expenses	(269,369)	(235,406)
其他經營開支	Other operating expenses	(78)	(1,038)
除稅前溢利	Profit before tax	43,026	43,055
所得稅開支	Income tax expense	(8,000)	(8,918)
來自已終止經營業務之年內溢利(本公司擁有人應佔)	Profit for the year from discontinued operations (attributable to owners of the Company)	35,026	34,137

12. 已終止經營業務(續)

來自已終止經營業務之年內溢利包括以下項目：

12. Discontinued Operations (continued)

Profit for the year from discontinued operations include the following:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
核數師酬金	Auditors' remuneration		
年內撥備	Provision for the year	620	524
過往年度撥備不足	Under-provision in prior year	5	6
		625	530
已售存貨及已提供服務成本	Cost of goods sold and services rendered	18,278	18,033
利息收入	Interest income	-	(2)
折舊	Depreciation	17,464	19,892
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	(12)	(230)
撇銷物業、廠房及設備	Write off of property, plant and equipment	90	661
匯兌(收益)/虧損淨額	Net exchange (gains)/losses	(958)	607
土地及樓宇之經營租賃開支 (包括87,000港元之 或然租金(二零一三年：零))	Operating lease charge for land and buildings (included contingent rentals of HK\$87,000 (2013: Nil))	60,143	50,869
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
工資及薪金	Wages and salaries	129,969	124,547
股份支付	Share-based payments	3,873	-
退休福利計劃供款	Retirement benefits scheme contributions	4,201	4,138
未使用年度休假撥備	Provision for unutilised annual leave	1,410	152
長期服務金撥備/ (撥回撥備)	Provision for/(reversal of provision for) long service payments	591	(69)
		140,044	128,768
來自已終止經營業務之現金 流量：	Cash flows from discontinued operations:		
經營活動之現金流入淨額	Net cash inflows from operating activities	20,122	41,792
投資活動之現金流出淨額	Net cash outflows from investing activities	(5,158)	(9,799)
融資活動之現金流出淨額	Net cash outflows from financing activities	(28,000)	(17,000)
現金(流出)/流入淨額	Net cash (outflows)/inflows	(13,036)	14,993

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

13. 董事及僱員酬金

(a) 董事酬金

截至二零一四年十二月三十一日止年度，各董事之酬金載列如下：

13. Directors' and Employees' Emoluments

(a) Directors' emoluments

The remuneration of each director for the year ended 31 December 2014 were as follows:

		袍金 Fees 千港元 HK\$'000	基本薪金、 津貼及 實物利益 Basic salaries, allowances and benefits in kind 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	股份支付 Share- based payments 千港元 HK\$'000	退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
執行董事	Executive Directors						
葉俊亨博士	Dr. Ip Chun Heng, Wilson	-	5,712	3,000	-	185	8,897
鍾佩雲女士	Ms. Chung Pui Wan	-	5,712	3,000	-	185	8,897
葉國利先生	Mr. Yip Kwok Li	-	1,113	64	-	17	1,194
		-	12,537	6,064	-	387	18,988
獨立非執行董事	Independent Non- executive Directors						
黃弛維先生	Mr. Wong Chi Wai	204	-	-	-	-	204
周浩明醫生	Dr. Chow Ho Ming	194	-	-	-	-	194
勞恒晃先生	Mr. Lo Hang Fong	194	-	-	-	-	194
		592	-	-	-	-	592
		592	12,537	6,064	-	387	19,580

13. 董事及僱員酬金(續)
(a) 董事酬金(續)

截至二零一三年十二月三十一日止年度，各董事之酬金載列如下：

		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
執行董事	Executive Directors						
葉俊亨博士	Dr. Ip Chun Heng, Wilson	-	4,754	7,500	-	183	12,437
鍾佩雲女士	Ms. Chung Pui Wan	-	4,754	7,500	-	183	12,437
葉國利先生	Mr. Yip Kwok Li	-	1,085	60	-	15	1,160
		-	10,593	15,060	-	381	26,034
獨立非執行董事	Independent Non- executive Directors						
黃弛維先生	Mr. Wong Chi Wai	194	-	-	-	-	194
周浩明醫生	Dr. Chow Ho Ming	184	-	-	-	-	184
勞恒晃先生	Mr. Lo Hang Fong	184	-	-	-	-	184
		562	-	-	-	-	562
		562	10,593	15,060	-	381	26,596

年內，並無董事放棄或同意放棄任何酬金之安排。

(a) Directors' emoluments (continued)

The remuneration of each director for the year ended 31 December 2013 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
執行董事	Executive Directors						
葉俊亨博士	Dr. Ip Chun Heng, Wilson	-	4,754	7,500	-	183	12,437
鍾佩雲女士	Ms. Chung Pui Wan	-	4,754	7,500	-	183	12,437
葉國利先生	Mr. Yip Kwok Li	-	1,085	60	-	15	1,160
		-	10,593	15,060	-	381	26,034
獨立非執行董事	Independent Non- executive Directors						
黃弛維先生	Mr. Wong Chi Wai	194	-	-	-	-	194
周浩明醫生	Dr. Chow Ho Ming	184	-	-	-	-	184
勞恒晃先生	Mr. Lo Hang Fong	184	-	-	-	-	184
		562	-	-	-	-	562
		562	10,593	15,060	-	381	26,596

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

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

13. 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兩名(二零一三年：兩名)董事，彼等之酬金詳情載於上文之分析。其餘三名(二零一三年：三名)人士之酬金如下。

13. Directors' and Employees' Emoluments (continued)

(b) Five highest paid individuals

The five highest paid individuals in the Group during the year included 2 (2013: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2013: 3) individuals are set out below.

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	4,555	4,032
酌情花紅	Discretionary bonuses	100	9
股份支付	Share-based payments	3,874	-
退休福利計劃供款	Retirement benefits scheme contributions	50	45
		8,579	4,086

該等人士之酬金屬於下列範圍：

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零一四年 2014	二零一三年 2013
1,000,001港元－1,500,000港元	HK\$1,000,001 – HK\$1,500,000	-	3
1,500,001港元－2,000,000港元	HK\$1,500,001 – HK\$2,000,000	2	-
5,000,001港元－5,500,000港元	HK\$5,000,001 – HK\$5,500,000	1	-
		3	3

13. 董事及僱員酬金(續)
(c) 高級管理人員

年內，本集團高級管理人員中包括三名(二零一三年：三名)執行董事(彼等之酬金詳情載於上文之分析)及一名(二零一三年：一名)個別人士，該名人士之酬金載列如下。

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	1,126	1,081
酌情花紅	Discretionary bonuses	94	–
股份支付	Share-based payments	3,874	–
退休福利計劃供款	Retirement benefits scheme contributions	17	15
		5,111	1,096

該等人士之酬金屬於下列範圍：

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零一四年 2014	二零一三年 2013
1,000,001港元–1,500,000港元	HK\$1,000,001 – HK\$1,500,000	–	1
5,000,001港元–5,500,000港元	HK\$5,000,001 – HK\$5,500,000	1	–
		1	1

年內，本集團並無向任何董事或最高薪人士支付酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償(二零一三年：無)。

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2013: Nil).

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

14. 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221,218,000港元(二零一三年：99,587,000港元)已於本公司財務報表內計入。

14. 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\$221,218,000 (2013: HK\$99,587,000) which has been dealt with in the financial statements of the Company.

15. 股息

15. Dividends

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
已派付中期股息每股普通股 2.00港仙(二零一三年： 2.50港仙)	Interim dividend paid of HK2.00 cents (2013: HK2.50 cents) per ordinary share	68,212	74,782
無派付中期特別股息 (二零一三年： 每股普通股0.90港仙)	Nil of interim special dividend paid (2013: HK0.90 cent per ordinary share)	-	26,922
擬派末期股息每股普通股 2.10港仙(二零一三年： 2.88港仙)	Proposed final dividend of HK2.10 cents (2013: HK2.88 cents) per ordinary share	71,768	89,296
無擬派特別股息(二零一三年： 每股普通股0.92港仙)	Nil of special dividend (2013: HK0.92 cent per ordinary share)	-	28,525
		139,980	219,525

16. 每股盈利

來自持續及已終止經營業務

每股基本及攤薄盈利之計算如下：

16. Earnings Per Share
From continuing and discontinued operations

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
盈利	Earnings		
用以計算每股基本及攤薄盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share	225,522	272,529
		二零一四年 2014	二零一三年 2013 (經重列) (Restated)
股份數目	Number of shares		
於一月一日之已發行普通股	Issued ordinary shares at 1 January	3,003,294,000	2,991,294,000
發行新股份之影響	Effect of new shares issued	104,741,096	-
行使購股權時發行新股份之影響	Effect of new shares issued upon exercise of share options	-	3,221,918
股份購回之影響	Effect of repurchase of shares	(7,545,234)	-
於二零一四年一月一日尚未行使股份紅股發行之影響(二零一三年：年內之加權平均數)	Effect of bonus issue on shares outstanding at 1 January 2014 (2013: weighted average for the year)	300,329,400	299,451,592
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	3,400,819,262	3,293,967,510
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	136,213,782	147,249,444
用以計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	3,537,033,044	3,441,216,954

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

16. 每股盈利(續)

來自持續經營業務

來自持續經營業務之每股基本及攤薄盈利計算如下：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
用以計算每股基本及攤薄盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share	225,522	272,529
來自已終止經營業務之年內溢利	Profit for the year from discontinued operations	(35,026)	(34,137)
用以計算來自持續經營業務之每股基本及攤薄盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share from continuing operations	190,496	238,392

計算每股基本及攤薄盈利時，作為分母之普通股加權平均數相同。

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

來自已終止經營業務

來自已終止經營業務之每股基本盈利為每股1.0港仙(二零一三年：每股1.1港仙)及來自已終止經營業務之每股攤薄盈利為每股1.0港仙(二零一三年：每股1.0港仙)，乃根據本公司擁有人應佔已終止經營業務之年內溢利約35,026,000港元(二零一三年：34,137,000港元)及所用分母與上文用於計算每股基本及攤薄盈利詳述者相同。

From discontinued operations

Basic earnings per share from the discontinued operations is HK1.0 cent per share (2013: HK1.1 cents per share) and diluted earnings per share from the discontinued operations is HK1.0 cent per share (2013: HK1.0 cent per share), based on the profit for the year from discontinued operations attributable to the owners of the Company of approximately HK\$35,026,000 (2013: HK\$34,137,000) and the denominators used are the same as those detailed above for both basic and diluted earnings per share.

17. 物業、廠房及設備

17. Property, Plant and Equipment

本集團

Group

		土地及樓宇 Land and buildings 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	傢俬、裝置及 設備 Furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本						
於二零一三年一月一日	At 1 January 2013	2,301	166,032	93,701	9,515	271,549
添置	Additions	-	12,668	16,453	-	29,121
出售	Disposals	-	-	(461)	-	(461)
撤銷	Written off	-	(6,014)	(501)	-	(6,515)
匯兌差額	Exchange differences	-	320	155	-	475
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	2,301	173,006	109,347	9,515	294,169
添置	Additions	700,929	17,866	14,985	8,462	742,242
出售	Disposals	-	(3,235)	(280)	(3,180)	(6,695)
撤銷	Written off	-	(9,452)	(1,842)	-	(11,294)
分類為持作出售	Reclassified as held for sale	-	(62,530)	(56,381)	-	(118,911)
匯兌差額	Exchange differences	-	(424)	(329)	-	(753)
於二零一四年十二月三十一日	At 31 December 2014	703,230	115,231	65,500	14,797	898,758
累計折舊及減值						
於二零一三年一月一日	At 1 January 2013	475	124,582	48,773	5,001	178,831
本年度折舊	Charge for the year	36	25,552	15,418	1,610	42,616
出售	Disposal	-	-	(461)	-	(461)
撤銷	Written off	-	(5,320)	(419)	-	(5,739)
匯兌差額	Exchange differences	-	186	54	-	240
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	511	145,000	63,365	6,611	215,487
本年度折舊	Charge for the year	7,117	23,860	16,151	2,518	49,646
出售	Disposal	-	(3,235)	(158)	(3,180)	(6,573)
撤銷	Written off	-	(9,399)	(1,701)	-	(11,100)
分類為持作出售	Reclassified as held for sale	-	(59,749)	(37,961)	-	(97,710)
匯兌差額	Exchange differences	-	(352)	(197)	-	(549)
於二零一四年十二月三十一日	At 31 December 2014	7,628	96,125	39,499	5,949	149,201
賬面值						
於二零一四年十二月三十一日	At 31 December 2014	695,602	19,106	26,001	8,848	749,557
於二零一三年十二月三十一日	At 31 December 2013	1,790	28,006	45,982	2,904	78,682

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

17. 物業、廠房及設備(續)

本集團(續)

本集團之土地及樓宇分析如下：

17. Property, Plant and Equipment (continued)

Group (continued)

The Group's land and buildings are analysed as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
於香港	In Hong Kong		
長期租約	Long leases	1,751	1,790
中期租約	Medium-term leases	693,851	–
		695,602	1,790

於二零一四年十二月三十一日，抵押作為保證授予本集團之銀行借款之土地及樓宇賬面值為693,851,000港元(二零一三年：無)。

At 31 December 2014 the carrying amount of land and buildings pledged as security for the Group's bank borrowings amounted to HK\$693,851,000 (2013: Nil).

於二零一四年十二月三十一日，本集團根據融資租賃持有之汽車及設備賬面值為8,411,000港元(二零一三年：2,092,000港元)。

At 31 December 2014 the carrying amount of motor vehicles and equipment held by the Group under finance leases amounted to HK\$8,411,000 (2013: HK\$2,092,000).

18. 商譽

本集團

18. Goodwill

Group

 千港元
 HK\$'000

成本

Cost

於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年一月一日 分類為持作出售	At 1 January 2013, 31 December 2013 and 1 January 2014 Reclassified as held for sale	5,572 (3,531)
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於二零一四年十二月三十一日	At 31 December 2014	2,041
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累計減值虧損

Accumulated impairment losses

於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年一月一日 分類為持作出售	At 1 January 2013, 31 December 2013 and 1 January 2014 Reclassified as held for sale	5,572 (3,531)
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於二零一四年十二月三十一日	At 31 December 2014	2,041
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賬面值

Carrying amount

於二零一四年十二月三十一日	At 31 December 2014	–
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於二零一三年十二月三十一日	At 31 December 2013	–
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財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

19. 於附屬公司之投資

19. Investments in Subsidiaries

本公司	Company	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 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.

於二零一四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 2014 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	Ordinary shares of HK\$2	Limited liability company	

19. 於附屬公司之投資(續)

本公司(續)

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
卓悅化粧品批發中心 有限公司(「卓悅化粧品」)	香港	在香港批發及零售美容及 保健產品	300,000港元之無投票權 遞延股及1,000港元之 普通股	有限公司	100%
Bonjour Cosmetic Wholesale Center Limited ("Bonjour Cosmetic")	Hong Kong	Wholesaling and retailing of beauty and health-care products in Hong Kong	Non-voting deferred shares of HK\$300,000 and ordinary shares of HK\$1,000	Limited liability company	
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	Ordinary shares of HK\$100	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	190,000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	Ordinary shares of HK\$190,000	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	Ordinary shares of HK\$100,000	Limited liability company	

19. Investments in Subsidiaries (continued)

Company (continued)

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

19. 於附屬公司之投資(續)

19. Investments in Subsidiaries (continued)

本公司(續)

Company (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
德昇國際企業有限公司 Good Merit International Enterprise Limited	香港 Hong Kong	在香港批發美容保健產品 Wholesale of beauty and health-care products in Hong Kong	3,000,000港元之普通股 Ordinary shares of HK\$3,000,000	有限公司 Limited liability company	100%
迅佳集團有限公司 Speedwell Group Limited	英屬處女群島 British Virgin Islands	在澳門提供美容及保健 相關顧問服務 Provision of beauty and health-care related consultancy services in Macau	1股面值1美元之普通股 1 ordinary share of US\$1 each	有限公司 Limited liability company	100%
全得發展有限公司 Full Gain Developments Limited	英屬處女群島 British Virgin Islands	在澳門零售美容保健產品 Retailing of beauty and health-care products in Macau	1股面值1美元之普通股 1 ordinary share of US\$1 each	有限公司 Limited liability company	100%
雅悅美容(上海)有限公司	中國 The PRC	在上海經營美容服務中心 Operation of beauty salons in Shanghai	註冊股本2,000,000港元 Registered capital of HK\$2,000,000	外商獨資企業及 有限公司 Wholly-owned foreign enterprise and limited liability company	100%

19. 於附屬公司之投資(續)

19. Investments in Subsidiaries (continued)

本公司(續)

Company (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
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港元之普通股 Ordinary shares of HK\$200,000	有限公司 Limited liability company	100%
傲林有限公司 Apex Frame Limited	香港 Hong Kong	在香港持有物業 Property holding in Hong Kong	1港元之普通股 Ordinary share of HK\$1	有限公司 Limited liability company	100%
至易有限公司 Wealthy Train Limited	香港 Hong Kong	在香港持有物業 Property holding in Hong Kong	1港元之普通股 Ordinary share of HK\$1	有限公司 Limited liability company	100%

20. 存貨

20. Inventories

本集團

Group

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
以供轉售之採購貨品 Merchandise stock for resale	261,084	270,564

21. 應收貿易賬款

21. Trade Receivables

本集團

Group

(a) 本集團之批發客戶銷售按介乎60至90日之除賬期進行，信用卡銷售之應收貿易賬款則自賬單日期起計150日內到期。應收貿易賬款(包括分類為持作出售之部分出售組別)之賬齡分析如下：

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0-30日	0-30 days	5,387	6,783
31-60日	31-60 days	2,486	2,856
61-90日	61-90 days	681	1,132
91-120日	91-120 days	119	1,625
120日以上	Over 120 days	163	7,059
		8,836	19,455
信用卡銷售之應收貿易賬款	Trade receivables under credit card sales		
0-30日	0-30 days	35,638	35,888
31-60日	31-60 days	9,215	5,908
61-90日	61-90 days	6,199	214
91-120日	91-120 days	4,928	1,151
120日以上	Over 120 days	2,783	3,646
		58,763	46,807
總計	Total	67,599	66,262

21. 應收貿易賬款(續)

本集團(續)

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

		港元 HKD 千港元 HK\$'000	澳門元 Macau Pataca ("MOP") 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一四年	2014	65,331	1,942	326	67,599
二零一三年	2013	63,712	2,398	152	66,262

- (c) 於二零一四年十二月三十一日，應收貿易賬款約24,013,000港元(二零一三年：19,898,000港元)為已逾期但尚未減值。該等款項(包括分類為持作出售之部分出售組別)乃與多名近期無延遲還款記錄之個別客戶有關。該等應收貿易賬款之賬齡分析如下：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
不多於三個月	Up to 3 months	21,202	16,160
三至六個月	3 to 6 months	2,811	3,738
		24,013	19,898

21. Trade Receivables (continued)

Group (continued)

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

- (c) As of 31 December 2014, trade receivables of approximately HK\$24,013,000 (2013: HK\$19,898,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables, including those classified as part of a disposal group held for sale, is as follows:

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

22. 預付款項、訂金及其他應收賬款

22. Prepayments, Deposits and Other Receivables

本集團		Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
貿易訂金	Trade deposits	21,632	19,769
其他訂金	Other deposits	7,181	18,544
預付租金	Prepaid rent	11,816	16,717
其他預付開支	Other prepaid expenses	1,822	5,779
其他應收賬款	Other receivables	395	4,524
		42,846	65,333

23. 已抵押銀行存款以及銀行及現金結餘

23. Pledged Bank Deposits and Bank and Cash Balances

		本集團 Group		本公司 Company	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	159,408	321,925	305	17,593
定期存款	Time deposits	48,981	65,576	-	-
銀行及現金結餘總額	Total bank and cash balances	208,389	387,501	305	17,593
減：已抵押銀行存款及結餘	Less: Pledged bank deposits and balance	(18,976)	(19,164)	-	-
減：到期日多於三個月之非抵押銀行存款	Less: Non-pledged bank deposits with over 3 months to maturity	(30,005)	(46,412)	-	-
現金及現金等價物	Cash and cash equivalents	159,408	321,925	305	17,593

23. 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(包括分類為持作出售之部分出售組別)以下列貨幣為面值：

		本集團		本公司	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
港元	- HKD	167,318	230,938	305	17,593
澳門元	- MOP	17,456	28,568	-	-
日圓	- JPY	3	37,901	-	-
人民幣	- RMB	53,670	89,994	-	-
美元(「美元」)	- United States dollars ("USD")	457	100	-	-
		238,904	387,501	305	17,593

本集團之已抵押銀行存款指抵押予銀行之定期存款18,976,000港元(二零一三年：19,164,000港元)，以使本集團向一家商業銀行取得銀行融資及供貨商發出擔保。

銀行定期存款(到期日為1年(二零一三年：一年))之固定年利率為2.30厘至3.00厘(二零一三年：2.30厘至2.80厘)。銀行現金以每日銀行存款利率之浮動利率計息，故需承受現金流量利率風險。

於二零一四年十二月三十一日，本集團於中國之附屬公司以人民幣計值之銀行及現金結餘為994,000港元(二零一三年：2,323,000港元)。將人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定限制。

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

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

The Group's pledged bank deposits represented time deposits of HK\$18,976,000 (2013: HK\$19,164,000) pledged to banks to secure banking facilities in respect of guarantees given to a merchant bank and vendors granted to the Group.

The fixed interest rates on bank time deposits, with maturity of 1 year (2013: 1 year), were 2.30% to 3.00% (2013: 2.30% to 2.80%) per annum. Cash at bank earns interest at floating rates based on daily bank deposit rates, and is therefore subject to cash flow interest rate risk.

As at 31 December 2014, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to HK\$994,000 (2013: HK\$2,323,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

24. 分類為持作出售之資產

24. Assets Classified as Held for Sale

本集團	Group	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
分類為持作出售資產	Assets classified as held for sale	105,714	–
與分類為持作出售資產直接 相關之負債	Liabilities directly associated with assets classified as held for sale	240,361	–

誠如附註12所述，出售纖體美容及保健中心業務已於二零一五年一月一日完成。該業務之公平值減出售成本高於相關資產及負債之總賬面值。故此，於重新分類資產及負債為持作出售時或於二零一四年十二月三十一日，概無確認減值虧損。於報告期末，纖體美容及保健中心之資產及負債主要類別如下：

As described in note 12, the disposal of beauty and health salons operations was completed on 1 January 2015. The fair value less costs to sell of the business is higher than the aggregate carrying amount of the related assets and liabilities. Therefore, no impairment loss was recognised neither on reclassification of the assets and liabilities as held for sale, nor as at 31 December 2014. The major classes of assets and liabilities of the beauty and health salons operations at the end of the reporting period are as follows:

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

25. 應付貿易賬款
本集團

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
0-30日	0-30 days	85,892	104,885
31-60日	31-60 days	55,950	69,137
61-90日	61-90 days	22,576	18,380
91-120日	91-120 days	5,411	5,100
120日以上	Over 120 days	3,415	3,038
		173,244	200,540

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

		港元 HKD 千港元 HK\$'000	日圓 JPY 千港元 HK\$'000	澳門元 MOP 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	美元 USD 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一四年	2014	167,311	982	4,235	716	-	173,244
二零一三年	2013	184,605	1,736	4,410	4,342	5,447	200,540

25. Trade Payables
Group

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
0-30 days	0-30 days	85,892	104,885
31-60 days	31-60 days	55,950	69,137
61-90 days	61-90 days	22,576	18,380
91-120 days	91-120 days	5,411	5,100
Over 120 days	Over 120 days	3,415	3,038
		173,244	200,540

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

		港元 HKD 千港元 HK\$'000	日圓 JPY 千港元 HK\$'000	澳門元 MOP 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	美元 USD 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一四年	2014	167,311	982	4,235	716	-	173,244
二零一三年	2013	184,605	1,736	4,410	4,342	5,447	200,540

26. 銀行借款

26. Bank Borrowings

本集團		Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	100,819	33,634
長期銀行借款	Long-term bank borrowings	306,246	-
貿易融資貸款	Trade finance loans	18,056	11,144
銀行透支	Bank overdrafts	2	-
		425,123	44,778

借款之償還情況如下：

The borrowings are repayable as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	Within one year	177,858	44,778
第二年	In the second year	40,364	-
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	108,832	-
五年後	After five years	98,069	-
		425,123	44,778
一年後到期償還但載有按要求償還條款的銀行貸款部分(列為流動負債)	Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	(15,144)	-
		409,979	44,778
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)	(177,858)	(44,778)
於十二個月後結算之款項	Amount due for settlement after 12 months	232,121	-

26. 銀行借款(續)

銀行借款357,081,000港元(二零一三年：無)以抵押本集團之土地及樓宇作擔保(附註17)。

- (a) 本集團之銀行借款以下列貨幣為面值：

		銀行借款		貿易融資貸款		銀行透支	
		Bank borrowings		Trade finance loans		Bank overdrafts	
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013	2014	2013
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港元	HKD	407,065	33,634	5,369	10,133	2	-
日圓	JPY	-	-	12,687	1,011	-	-
		407,065	33,634	18,056	11,144	2	-

- (b) 本集團於十二月三十一日之銀行借款之利率如下：

		二零一四年	二零一三年
		2014	2013
銀行借款	Bank borrowings	香港銀行同業拆息 +1.25厘至2.5厘 HIBOR+1.25% to +2.5%	香港銀行同業拆息 +1.75厘至+2厘 HIBOR+1.75% to +2%
貿易融資貸款	Trade finance loans	最優惠利率 -0.5厘至1厘 P-0.5% to -1%	最優惠利率-1厘 P-1%

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

26. Bank Borrowings (continued)

Bank borrowings of HK\$357,081,000 (2013: Nil) are secured by charges over the Group's land and buildings (note 17).

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

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

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

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

27. 融資租賃款項

27. Finance Lease Payables

本集團		Group		最低租賃款項		最低租賃款項之現值	
				Minimum lease payments		Present value of minimum lease payments	
		二零一四年	二零一三年	二零一四年	二零一三年		
		2014	2013	2014	2013		
		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	2,320	698	2,103	608		
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	7,367	1,804	6,734	1,572		
		9,687	2,502	8,837	2,180		
減：未來融資費用	Less: Future finance charges	(850)	(322)	不適用 N/A	不適用 N/A		
租賃承擔之現值	Present value of lease obligations	8,837	2,180	8,837	2,180		
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)			(2,103)	(608)		
於十二個月後結算之款項	Amount due for settlement after 12 months			6,734	1,572		

27. 融資租賃款項(續)

本集團之政策為以融資租賃租用若干汽車及設備。平均租賃期為五年。於二零一四年十二月三十一日，平均實際借貸年利率為4.20厘(二零一三年：3.84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。

28. 遞延稅項
本集團

以下為本集團確認之遞延稅項資產及負債。

27. Finance Lease Payables (continued)

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 2014, the average effective borrowing rate was 4.20% (2013: 3.84%) 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.

28. Deferred Tax
Group

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

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	減速稅項折舊 Decelerated tax depreciation 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一三年一月一日	At 1 January 2013	-	1,850	1,850
在本年度損益(扣除)/計入	(Charge)/credit to profit or loss for the year	(942)	2,303	1,361
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	(942)	4,153	3,211
在本年度損益計入/(扣除)	Credit/(charge) to profit or loss for the year	89	(595)	(506)
於二零一四年十二月三十一日	At 31 December 2014	(853)	3,558	2,705

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

28. 遞延稅項(續)

本集團(續)

以下為就綜合財務狀況表，遞延稅項結餘之分析：

28. Deferred Tax (continued)

Group (continued)

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	2,834	4,153
遞延稅項負債	Deferred tax liabilities	-	(942)
		2,834	3,211
與持作出售資產有關的遞延稅項資產(附註24)	Deferred tax assets associated with assets held for sale (note 24)	724	-
與持作出售資產有關的遞延稅項負債(附註24)	Deferred tax liabilities associated with assets held for sale (note 24)	(853)	-
		2,705	3,211

於報告期末，並無就餘下未動用之稅項虧損及可扣減暫時差異之稅務影響分別約1,165,000港元(二零一三年：1,642,000港元)及4,962,000港元(二零一三年：3,775,000港元)確認遞延稅項資產，原因是不確定未來溢利來源。未動用稅項虧損可無限期結轉。

At the end of the reporting period, no deferred tax asset has been recognised in respect of the remaining unused tax losses and deductible temporary differences with tax effect of approximately HK\$1,165,000 (2013: HK\$1,642,000) and HK\$4,962,000 (2013: HK\$3,775,000) respectively due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

29. 長期服務金負債

本集團

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

長期服務金負債之精算估值已於二零一四年十二月三十一日由中和邦盟評估有限公司按預計單位信貸法進行。

於綜合財務狀況表確認之長期服務金負債金額如下：

29. Long Service Payment Liabilities

Group

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

An actuarial valuation of long service payment liabilities was carried out at 31 December 2014, by BMI Appraisals Limited, using the projected unit credit method.

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

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
長期服務金責任之現值 Present value of long service payment obligation	4,118	3,006

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

29. 長期服務金負債(續)

本集團(續)

年內，本集團之長期服務金負債變動如下：

29. Long Service Payment Liabilities (continued)

Group (continued)

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
於一月一日	At 1 January	3,006	5,824
即期服務成本	Current service cost	2,300	1,654
利息開支	Interest expense	110	77
僱員離職收益	Gains from staff resignation	(1,348)	(1,174)
向退休／離任員工支付長期服務金	Long service payment to retired/redundant staff	-	(216)
自財務假設變動產生之精算虧損／(收益)	Actuarial losses/(gains) arising from changes in financial assumptions	1,266	(3,159)
與持作出售資產有關之長期服務金負債(附註24)	Long service payment liabilities associated with assets held for sale (note 24)	(1,216)	-
於十二月三十一日	At 31 December	4,118	3,006

本集團於二零一四年十二月三十一日採納之主要精算假設(以加權平均值列示)如下：

The principal actuarial assumptions adopted by the Group as at 31 December 2014 (expressed as weighted average) are as follows:

		二零一四年 2014	二零一三年 2013
折讓率	Discount rate	2.077%	2.574%
薪酬增長率	Salary growth rate	6.5%	5.5%
強制性公積金之有關收入及長期服務金最高金額／工資之長期增長率	Long term rate of increases to mandatory provident fund relevant income and long service payments maximum amount/wages	-	-

29. 長期服務金負債(續)

本集團(續)

本集團面臨多項風險，當中最重大之風險詳述如下：

風險 Risk	詳情 Description
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債券收益變動 Changes in bond yields	公司債券回報率減少將增加負債。 A decrease in corporate bond yields will increase liabilities.
通脹風險 Inflation risk	大部分債務與通脹掛鉤，高通脹將導致較高的負債。 The majority of the obligations are linked to inflation, and higher inflation will lead to higher liabilities.

於報告期末，本集團各重大精算假設基於相關精算假設的合理潛在變動而進行的敏感度分析如下：

風險	詳情	比率增加/ 減少 Increase/ decrease in rate	對責任之影響 Impact on obligation	
			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
折讓率	Discount rate	0.5%	(1,001)/1,236	(752)/928
薪酬增長率	Salary growth rate	1.0%	209/(283)	345/(480)

29. Long Service Payment Liabilities (continued)

Group (continued)

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

The Group's sensitivity analysis for each significant actuarial assumption as of the end of the reporting period based on reasonably possible changes of the relevant actuarial assumption is as follows:

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

29. 長期服務金負債(續)

本集團(續)

上述敏感度分析乃基於一項假設出現變化而其餘所有假設不變而作出。實際上，此情況不大可能會發生，而有些假設出現的變化是互相關連的。在計算長期服務金責任對主要精算假設的敏感度時，所應用的方法與計算在綜合財務狀況表中確認的負債的方法相同(長期服務金責任的現值乃於報告期末按預期單位信貸法計算)。

編製敏感度分析所採用的方法及假設類別與上個期間無異。

本集團長期服務金負債之加權平均期限約為三十年(二零一三年：二十三年)。本集團之未折讓福利付款的到期分析如下：

29. Long Service Payment Liabilities (continued)

Group (continued)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the long service payment obligation to significant actuarial assumptions the same method (present value of the long service payment obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability recognised within the consolidated statement of financial position.

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

The weighted average duration of the Group's long service payment obligation is approximately 30 years (2013: 23 years). The maturity analysis of the Group's undiscounted benefit payments is as follows:

		少於一年 Less than 1 year 千港元 HK\$'000	一年至兩年 Between 1 and 2 years 千港元 HK\$'000	兩年至五年 Between 2 and 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一四年十二月三十一日	At 31 December 2014					
退休金	Pension payments	363	1	670	4,788	5,822
於二零一三年十二月三十一日	At 31 December 2013					
退休金	Pension payments	239	27	509	9,212	9,987

30. 股本
30. Share Capital

		股份數目 Number of shares	千港元 HK\$'000
法定：	Authorised:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零一三年一月一日、 二零一三年十二月 三十一日、二零一四年 一月一日及二零一四年 十二月三十一日	At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零一三年一月一日	At 1 January 2013	2,991,294,000	29,913
行使購股權時發行股份 (附註a)	Shares issued upon exercise of share options (note a)	12,000,000	120
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	3,003,294,000	30,033
配售時發行股份(附註b)	Issue of shares on placement (note b)	105,000,000	1,050
發行紅股時發行股份(附註c)	Issue of shares for bonus issue (note c)	310,056,000	3,100
股份購回(附註d)	Repurchase of shares (note d)	(19,318,000)	(193)
於二零一四年十二月三十一日	At 31 December 2014	3,399,032,000	33,990

附註：

Notes:

- (a) 於截至二零一三年十二月三十一日止年度，就本公司購股權計劃下之購股權獲行使，已發行12,000,000股每股面值0.01港元之普通股，現金代價總額為14,808,000港元。已收認購代價超過已發行總面值之差額共14,688,000港元，已計入股份溢價賬。
- (a) During the year ended 31 December 2013, 12,000,000 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\$14,808,000. The excess of the subscription consideration received over the nominal values issued, amounting to HK\$14,688,000, was credited to the share premium account.
- (b) 於二零一四年二月四日，本公司以每股現金1.56港元之價格，向不少於六名獨立第三方發行及配發105,000,000股每股面值0.01港元之新股份。發行股份之溢價157,017,000港元(扣除股份發行開支5,733,000港元)已計入本公司之股份溢價賬。
- (b) On 4 February 2014, the Company issued and allotted 105,000,000 new shares of HK\$0.01 each to not fewer than six independent third parties, at a price of HK\$1.56 per share in cash. The premium on the issue of shares, amounting to HK\$157,017,000, net of share issue expenses of HK\$5,733,000, was credited to the Company's share premium account.

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

30. 股本(續)

附註：(續)

(c) 於本公司在二零一四年五月二十三日舉行之股東週年大會上，股東批准向本公司股東發行紅股，基準為本公司股東每持有十股現有股份可獲發一股紅股(「發行紅股」)。紅股在各方面與本公司普通股享有同等權益，並將透過以本公司股份溢價賬中之款項3,100,000港元撥充資本之方式入賬列作繳足。

(d) 本公司於聯交所購回其股份如下：

30. Share Capital (continued)

Notes: (continued)

(c) At the annual general meeting of the Company held on 23 May 2014, the shareholders approved a bonus issue to the shareholders of the Company on the basis of one bonus share for every ten existing shares ("Bonus Issue") held by the shareholders of the Company. The bonus shares which rank pari passu in all respects with the ordinary shares of the Company were credited as fully paid by way of capitalisation of an amount of HK\$3,100,000 in the share premium account of the Company.

(d) 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 Aggregate consideration paid
			港元 HK\$	港元 HK\$	
二零一四年五月	May 2014	7,734,000	1.32	1.18	9,684
二零一四年九月	September 2014	4,560,000	1.23	1.17	5,527
二零一四年十一月	November 2014	2,842,000*	0.97	0.96	2,757
二零一四年十二月	December 2014	4,182,000*	0.84	0.82	3,476
		19,318,000			21,444

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。

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.

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

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

30. 股本(續)

附註：(續)

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

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

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

本集團每週接獲股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，該報告顯示本集團於整個年度內一直符合25%的限額。於二零一四年十二月三十一日，公眾持股量為股份的42%(二零一三年：43%)。

一旦違反財務契諾，銀行可即時收回借貸。截至二零一四年及二零一三年十二月三十一日止年度，概無違反任何計息借貸的財務契諾。

31. 儲備

(a) 本集團

本集團儲備之數額及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

30. Share Capital (continued)

Notes: (continued)

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

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

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

The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2014, 42% (2013: 43%) of the shares were in public hands.

Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowing for the years ended 31 December 2014 and 2013.

31. Reserves

(a) Group

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

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

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

		股份 溢價賬 Share premium account 港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 港元 HK\$'000	股份 支付儲備 Share- based payment reserve 港元 HK\$'000	保留溢利 Retained profits 港元 HK\$'000	總計 Total 港元 HK\$'000
於二零一三年一月一日	At 1 January 2013	89,537	939	59,630	136,801	286,907
行使購股權時 發行股份 (附註30(a))	Issue of shares upon exercise of share options (note 30(a))	19,429	–	(4,741)	–	14,688
本年度溢利	Profit for the year	–	–	–	99,587	99,587
已付股息	Dividends paid	–	–	–	(212,382)	(212,382)
於二零一三年 十二月三十一日	At 31 December 2013	108,966	939	54,889	24,006	188,800
於二零一四年一月一日	At 1 January 2014	108,966	939	54,889	24,006	188,800
配售時發行股份 (附註30(b))	Issue of shares on placement (note 30(b))	157,017	–	–	–	157,017
發行紅股時發行股份 (附註30(c))	Issue of shares for bonus issue (note 30(c))	(3,100)	–	–	–	(3,100)
股份購回 (附註30(d))	Repurchase of shares (note 30(d))	(21,444)	193	–	–	(21,251)
確認股份支付	Recognition of share-based payments	–	–	5,634	–	5,634
本年度溢利	Profit for the year	–	–	–	221,218	221,218
已付股息	Dividends paid	–	–	–	(186,033)	(186,033)
於二零一四年 十二月三十一日	At 31 December 2014	241,439	1,132	60,523	59,191	362,285

31. 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

本集團之合併儲存因本集團於二零零三年之重組而產生，並代表根據重組計劃收購之附屬公司之總面值與本公司就收購該等附屬公司發行之股份面值之差額。

(iv) 法定儲備

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

31. 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

The merger reserve of the Group arose as a result of the Group reorganisation in 2003 and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired under the reorganisation scheme, over the nominal value of the Company's shares issued in exchange thereof.

(iv) Statutory reserves

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

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

31. 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(s)中就以股權結算股份支付所採納之會計政策確認。

(vi) 外幣匯兌儲備

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

32. 股份支付

二零零三年舊計劃

於二零零三年六月十七日，本公司當時唯一股東批准一項購股權計劃，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。

31. 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(s) 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.

32. 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.

32. 股份支付(續)
二零零九年新計劃

於二零零九年五月二十七日，本公司於股東大會上通過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：

32. Share-Based Payments (continued)

2009 New Scheme

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

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

Details of the specific categories of options are as follows:

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(已就 紅股發行作出調整) Exercise price adjusted for bonus issue 港元 HK\$	
二零零五年 2005	二零零三年 2003	二零零五年一月二十五日 25 January 2005	二零零六年一月一日 1 January 2006	二零零六年一月一日至 二零一五年十二月三十一日 1/1/2006-31/12/2015	0.288
二零零八年甲 2008A	二零零三年 2003	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零零九年五月一日至 二零一九年四月三十日 1/5/2009-30/4/2019	0.312
二零零八年乙 2008B	二零零三年 2003	二零零八年十二月九日 9 December 2008	二零零九年十二月一日 1 December 2009	二零零九年十二月一日至 二零一九年十一月三十日 1/12/2009-30/11/2019	0.158
二零零九年 2009	二零零三年 2003	二零零九年二月二日 2 February 2009	二零零九年二月二日 2 February 2009	二零零九年二月二日至 二零一九年二月一日 2/2/2009-1/2/2019	0.170
二零一零年 2010	二零零九年 2009	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一二年四月十三日至 二零二零年四月十二日 13/4/2012-12/4/2020	0.929
二零一一年 2011	二零零九年 2009	二零一一年八月二十四日 (附註) 24 August 2011 (Note)	二零一二年七月四日 4 July 2012	二零一二年七月四日至 二零一二年七月三日 4/7/2012-3/7/2021	1.209
二零一四年 2014	二零零九年 2009	二零一四年七月三日 3 July 2014	二零一四年七月三日 3 July 2014	二零一四年七月三日至 二零一九年七月二日 3/7/2014-2/7/2019	1.280

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

32. 股份支付(續)

二零零九年新計劃(續)

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

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

報告期末尚未行使之購股權詳情如下：

32. Share-Based Payments (continued)

2009 New Scheme (continued)

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

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

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

		二零一四年 2014		二零一三年 2013	
		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	252,520,000	0.66	264,520,000	0.68
年初就尚未行使購股權 發行紅股之影響	Effect of bonus issue for share options outstanding at the beginning of the year	25,252,000	0.60	–	不適用 N/A
年內授出	Granted during the year	16,000,000	1.28	–	不適用 N/A
年內行使	Exercised during the year	–	不適用 N/A	(12,000,000)	1.23
年末尚未行使	Outstanding at the end of the year	293,772,000	0.63	252,520,000	0.66
年末可行使	Exercisable at the end of the year	293,772,000	0.63	252,520,000	0.66

32. 股份支付(續)

年內概無行使購股權。二零一三年，於行使購股權日期之加權平均股價為1.770港元。年末尚未行使之購股權之加權平均餘下合約年期為五年(二零一三年：六年)，行使價介乎0.158港元至1.280港元(二零一三年：0.158港元至1.209港元，經重列)。於二零一四年，購股權予二零一四年七月三日授出，而於該日授出之購股權估計公平值為5,634,000港元。於二零一三年，概無授出購股權。

於授出日期該等公平值乃以柏力克－舒爾斯模式或二項式模式計算，有關模式之輸入數值如下：

32. Share-Based Payments (continued)

No share options were exercised during the year. The weighted average share price at the date of exercise for share options exercised in 2013 was HK\$1.770. The options outstanding at the end of the year have a weighted average remaining contractual life of 5 years (2013: 6 years) and the exercise prices range from HK\$0.158 to HK\$1.280 (2013: HK\$0.158 to HK\$1.209, as restated). In 2014, options were granted on 3 July 2014. The estimated fair value of the options granted on that date is HK\$5,634,000. In 2013, no options were granted.

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

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

財務報表附註(續)

截至二零一四年十二月三十一日止年度

32. 股份支付(續)

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

截至二零一四年十二月三十一日止年度本集團確認有關本公司所授出購股權總開支5,634,000港元(二零一三年：無)。

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。

33. 綜合現金流量表附註

(a) 透過收購附屬公司收購資產

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

32. Share-Based Payments (continued)

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

The Group recognised the total expenses of HK\$5,634,000 for the year ended 31 December 2014 (2013: Nil) in relation to share options granted by the Company.

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

33. Notes to the Consolidated Statement of Cash Flows

(a) Acquisition of assets through acquisition of a subsidiary

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

33. 綜合現金流量表附註(續)
(a) 透過收購附屬公司收購資產(續)

至易於收購日期至資產淨值如下：

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

(b) 主要非現金交易

於本年度，增購物業、廠房及設備之款項7,478,000港元(二零一三年：無)由融資租賃撥付。

33. Notes to the Consolidated Statement of Cash Flows (continued)
(a) Acquisition of assets through acquisition of a subsidiary (continued)

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

		千港元 HK\$'000
Land and buildings	Land and buildings	164,301
Bank balances	Bank balances	1,195
Current tax liabilities	Current tax liabilities	(392)
Other payables and accrued charges	Other payables and accrued charges	(1,205)
<hr/>		
Consideration	Consideration	163,899
<hr/>		
Consideration satisfied by Cash	Consideration satisfied by Cash	163,899
<hr/>		
Net cash outflow arising on purchases of land and buildings through acquisition of a subsidiary:	Net cash outflow arising on purchases of land and buildings through acquisition of a subsidiary:	
Cash consideration paid	Cash consideration paid	163,899
Cash and cash equivalents acquired	Cash and cash equivalents acquired	(1,195)
<hr/>		
		162,704

(b) Major non-cash transaction

Additions to property, plant and equipment during the year of HK\$7,478,000 (2013: Nil) were financed by finance leases.

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

34. 或然負債

34. Contingent Liabilities

本集團		Group	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
就應付業主之租金作出之擔保	Guarantees given by banks for rental payment to landlords	8,226	7,176	
就分期付款及購貨分別向一家商業銀行及供貨商作出之擔保	Guarantees given for installment and purchase to a merchant bank and vendors respectively	13,660	13,660	
		21,886	20,836	

本公司

Company

已出具之財務擔保

Financial guarantees issued

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617,761,000港元(二零一三年：193,712,000港元)。

At the end of the reporting period, the Company issued corporate guarantees of approximately HK\$617,761,000 (2013: HK\$193,712,000) to banks in respect of banking facilities granted to its subsidiaries.

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448,175,000港元(二零一三年：66,763,000港元)。

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\$448,175,000 (2013: HK\$66,763,000).

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。

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

35. 租賃承擔

(a) 本集團

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	Within one year	448,532	431,132
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	542,917	301,627
五年後	After five years	4,853	11,608
		996,302	744,367

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。

35. Lease Commitments

(a) Group

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	Within one year	448,532	431,132
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	542,917	301,627
五年後	After five years	4,853	11,608
		996,302	744,367

Operating leases payments represent rental payable by the Group for its retail shops and beauty salons. Leases are negotiated terms ranging from 1 to 6 years and rentals are fixed over the lease terms, but certain leases do include contingent rentals.

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

35. 租賃承擔(續)
(a) 本集團(續)

於報告期末，本集團根據不可撤銷經營分租之未來最低應收分租租金總額如下：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	Within one year	18,526	21,080
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	3,200	558
		21,726	21,638

(b) 於二零一四年及二零一三年十二月三十一日，本公司並無任何重大承擔。

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

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

(b) The Company did not have any significant commitments at 31 December 2014 and 2013.

36. 關聯人士交易

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

36. Related Party Transactions

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
主要管理層人員酬金：	Key management personnel compensation:		
袍金	Fees	592	562
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	13,663	11,674
酌情花紅	Discretionary bonuses	6,158	15,060
股份支付	Share-based payments	3,874	-
退休福利計劃供款	Retirement benefits scheme contributions	404	396
		24,691	27,692

財務報表附註(續)

截至二零一四年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

37. 報告期後事項

出售附屬公司

誠如綜合財務報表附註12所述，出售纖體美容及保健中心業務於二零一五年一月一日完成。出售附屬公司之收益約409,897,000港元。

38. 比較數字

若干比較數字已作出重新分類，以符合本年的呈報方式。來自已終止經營業務之比較盈利及現金流量已獲經重列，以將該等業務分類為本年度已終止經營業務。

39. 財務報表之批准

財務報表已於二零一五年三月二十七日由董事會批准及授權刊發。

37. Events After the Reporting Period

Disposal of subsidiaries

As referred to in note 12 to the consolidated financial statements, the disposal of beauty and health salons operations was completed on 1 January 2015. The gain on disposal of subsidiaries is approximately HK\$409,897,000.

38. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation. The comparative profit and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

39. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2015.




BONJOUR
卓悅控股有限公司



卓悅 BONJOUR

About Beauty
悅榕莊
極速纖體專家

Dr. Protalk
SKIN CLINIC

水云莊 Top Comfort
Foot Massage
足つぼマッサージ

悅榕莊[養生館]
中醫養生美顏治療中心



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