

BONJOUR

2017 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

2017年，卓悅昂然邁進第27個年頭。多年秉承「以客為尊，誠信奉客」的核心價值，在全球零售消費模式的轉變下，一直堅持，乘風破浪，同心合力，無懼挑戰，在風雨中抓緊機會穩步向前，保持產品和品牌競爭力，繼續捕捉商機，昂首邁向新的旅程。

香港作為國際大都會，匯聚各地文化，是全球化粧及美容展示新產品的最佳櫥窗，也是亞洲區內引領時尚及美容潮流的主要城市。集團發揮「以心為本」的服務精神，緊貼社會的發展步伐，同時，本著為廣大顧客帶來健康與美麗的理念，堅持為消費者奉上優質的美容產品及個人化的服務，致力為顧客打造專業及貼心的美粧購物平台。時至今日，憑藉同事們上下齊心，各商界友好以及客戶多年來的支持與信任，成就卓悅今天多元化的業務發展，受到不同地區消費者的青睞，深受國內外客戶一致好評。於2017年，集團於香港、澳門及廣州共設有38間零售銷售店，銷售超過20,000種產品。

卓悅時刻對市場保持敏銳的觸覺，緊貼市場變化，把握未來趨勢。隨着香港推動「互聯網+」的發展，電子商貿已融入各行各業，演化為新的發展引擎，並成為消費者最受歡迎的購物渠道之一，集團深明品牌必須配合科技發展，不斷優化網上購物平台，擴大新的銷售領域，從而拓展市場份額，與世界接軌，才可在眾多企業中脫穎而出。

在過去一年，集團雖面對嚴峻的經營環境，但憑藉在零售業的豐富經驗、敏銳的市場觸覺及對抗逆境的鬥志，加上優質顧客的踴躍支持，令集團克服市場銷售業困境，迎接雨後晴天。本著「從心出發，從好到優，追求卓越」的宗旨，全體員工上下一心，竭盡所能，以正面和積極態度面對艱難，讓集團沿着可持續發展的軌道穩步上揚。

主席 葉俊亨

CHAIRMAN'S MESSAGE

Over the year, in Bonjour's 27th anniversary, the Company has been adhering to 'committed to serving our honorable customers' for decades. Under the uncertain business environment of changing retail trends and consumer behaviors, Bonjour has been exploiting new opportunities in changing battle situations to progress steadily through close collaboration with business partners and cohesive team spirit. Leveraging on these strengths, we strive to maintain product and brand competitiveness, continue to capture business opportunities and head to future prospects.

Hong Kong, as an international metropolis and an Asia's world city that known as a melting pot of cultures, is the world's best trade window for cosmetics and beauty products. Bonjour seeks to honor our customers with 'hearty services' in pace of social development. In the spirit of providing health and beauty to every customer, the Group is committed to providing quality beauty products and personalized services and strived to create an intimate and professional beauty shopping platform for customers. Crediting to our close-knit team and continuous support and trust from our business partners and customers over the years, Bonjour's business has gone extra mile with diversified and rapid growth which has been highly recognized by local and overseas customers. In 2017, the Group ran 38 retail stores in Hong Kong, Macau and Guangzhou with over 20,000 products.

Bonjour maintains a keen sense of touch to the market to keep abreast of market changes rapidly. The implementation of "Internet + " concept in promoting e-commerce development has become one of the most popular consumer trends and innovative business models for different industries. The Group promoted deep integration of internet in its business through optimization of e-shopping infrastructures so as to strengthen market share, keep pace with the rest of the world as well as achieve market differentiation.

The Group stood staunch in facing the challenges throughout the year. Riding on the Group's extensive retail experience, keen market sensibility and customers' enthusiastic supports, it battled through retail recessions and weathered all storms over the year. In conformity with 'Services-oriented, striving for excellence', our team are determined to do our best during uncertainties and difficulties with a positive attitude, which led the Group steadily rise along the track of sustainable development.

Chairman
Ip Chun Heng, Wilson

Retail Products

卓悅現於香港、澳門及廣州共設有38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。現時銷售超過20,000種產品，致力供應獨家代理的國際及集團專有品牌，其中9間卓悅門市附設「一生良品」零食店，店內專賣日本、韓國及台灣等地零食。

Bonjour currently owns 38 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 20,000 kinds of featured products and is dedicated to providing products of exclusive distribution, international brands and in-house brands. 9 Bonjour branches have auxiliary shop "More Mall" specializing in selling snacks from Japan, Korea and Taiwan.

Skincare

Fragrances



Health & Personal care



Make-up

Celebrities

代言人



SUISSE REBORN
瑞 斯 萊 芳



Suisse Reborn
水活亮肌精華肌底液

蔡少芬
Ada Choi





Dr. Bauer
24K金箔胜肽塑肌黄金水

胡杏兒
Myolie Wu

DR. BAUER

24 K GOLD PEPTIDES COLLECTION

Celebrities

代言人

YUMÉI



王灏兒
JW



YUMÉI
覆膜酵母嫩肌神水



Dr. Schafter



Dr. Schafter
纖柔塑身燃脂霜
360°按摩滾珠



張繼聰
Louis Cheung



CHARMING
ENZYME



Charming Enzyme
溶脩酵素



Charming Enzyme
酵神美肌瘦

Celebrities

代言人



A promotional advertisement for the Dr. Bauer Wireless RF device. The image features a close-up portrait of Myolie Wu on the left, looking towards the camera with a slight smile. On the right, the Dr. Bauer Wireless RF device is shown vertically, illuminated with a bright light from above. The device is black with a red top and a control panel with buttons labeled 'M' and 'O'. The background is dark with a large, glowing red circular graphic composed of many small triangles. The overall aesthetic is sleek and modern.

胡杏兒
Myolie Wu

Dr. Bauer
第2代逆肌齡無線射頻神器

DR. BAUER

Wireless RF

WOW
WOW
WOWWOW

WOWWOW
江若琳
Elanne Kwong

Wowwow



Milestone

里程碑

卓悅控股有限公司為本地化粧品零售、批發及纖體美容公司的先驅者，承「以客為尊，誠信奉客」的核心價值，提供優質的化粧品美容產品及服務予本地及來自各地的顧客，帶來舒適的健與美生活。集團旗下設有38間化粧品零售店。集團於2003年7月在香港聯合交易所主板上市（上市編號：653）。

Bonjour Holdings Limited has been very popular and outstanding in cosmetic selling, and is able to launch full series of skin care and prestigious services to benefit a healthy, beautiful and relaxing life. Bonjour owns 38 retail stores. Bonjour Holdings Limited was listed on the Main Board of the Hong Kong Stock Exchange in July 2003 (Stock Code: 653).

1991

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

1996

- 率先引入日本化粧品及護膚品，引起搵搵熱潮
Pioneer to retail Japanese skincare products and cosmetic, it was an instant success

1997

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

2000

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



2002

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



2003

- 在沙士肆虐的市道低迷期間上市（上市編號：653），股份仍獲17倍超額認購，從此奠定卓悅在香港美容行業的先驅地位
Became a listed public company on main board (Stock Code: 653) with an oversubscription of 17 times during the SARS attack on Hong Kong, and since then established Bonjour's leading status in the beauty industry of Hong Kong
- 利用低租金環境，增加擴展速度，由每年開2-3間分店增至半年開5間
Experienced rapid growth, benefitted from low rental rate. Bonjour used to have an annual opening of 2 or 3 branches and increased to 5 new branches in 6 months



2004

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



2005

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



2006

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



2007

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



2008

- 為加強對員工的培訓，聘請了專業培訓公司及才子陶傑先生，為管理層及前線員工提供專業培訓
Invited professional training company and Mr. Chip Tsao, a gifted scholar to provide excellent training courses to our management team and front-line employees
- 四川大地震，卓悅為災民舉行慈善義賣，更於店內設置籌款箱，市民反應相當熱烈，義賣貨品短短3小時已全線售罄，並將款項全數捐入香港紅十字會。是次賑災活動，卓悅合共捐了港幣100萬予香港紅十字會
Following the Sichuan earthquake, we placed donation boxes in all our branches and sold out all our charity products in 3 hours. All money from charity was donated to the Hong Kong Red Cross. Bonjour contributed a million Hong Kong Dollars



2009

- 與大新銀行合辦的「卓悅超級感謝日」，反應非常熱烈，對比去年同期銷售高出50%
Bonjour Super Day, in collaboration with Dah Sing Bank, was warmly received by the market, with a sharp rise to 50% in turnover compared with the same period last year
- 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 our contribution made towards social responsibility and the well-being of community
- 卓悅入選福布斯雜誌「亞洲區最佳中小上市企業」選舉，突顯集團於行業的領導地位 Bonjour has been selected by Forbes Asia as one of the "Best Under A Billion" companies listed in Forbes Asia. The award also demonstrated the leading position of the Group in the industry
- 與中國領先的在線旅行服務公司攜程旅行網聯手推出折扣優惠卡 - 「攜程卓悅賣賣卡」 China's leading online travel service enterprise Ctrip.com International Limited and Bonjour jointly promoted the "Ctrip-Bonjour VIP Card", providing visitors from China and Hong Kong with inexhaustible discount offers, with an aim to promote tourism in both places
- 於廣州天河區開設首間內地門市，成功打入內地市場 Opened the first retail store in Tianhe, Guangzhou and successfully entered the mainland market



2015

- 卓悅代表獲《香港市場推銷研究社》頒發「傑出推銷員獎」，以表揚他們的傑出表現 Our talents were awarded the "Distinguished Salesperson Award (DSA)" from the SME Club in recognition of their outstanding performances
- 集團舉辦25週年晚宴，藉此感謝員工及商界好友多年來為集團之貢獻 The Group held a 25-year celebration feast to thank the staff and business partners' continuous contribution and support to the Group
- 集團於11月正式將寫字樓總部由土瓜灣遷往荃灣，更大的樓宇面積及配套设施，讓集團的中央管理及物流管理更趨優化 The Group's headquarter was officially moved to Tsuen Wan from To Kwa Wan in November with larger floor area and equipment in order to further enhance central management and logistics management
- 卓悅於支付寶「雙12」活動中獲評為「最受歡迎商戶」，與韓國樂天集團及泰國王權免稅店一同躋身最高交易额商戶三甲 Bonjour was named "The Most Popular Brand" and ranked top three highest turnover business with Lotte Duty Free Group and King Power Duty Free Mall on Alipay Double Twelve Shopping Day
- 卓悅榮獲《香港品牌發展局》頒發之「香港服務名牌十年成就獎」，肯定了集團在服務水準上的超卓表現 Bonjour was awarded the "Hong Kong Top Service Brand Ten Years Achievement Award" from "Hong Kong Brand Development Council" in recognition of the Group's outstanding performance in customer services



2011

- 卓悅主席葉俊亨博士榮獲第六屆《安永企業家獎中國2011》之「零售及消費品企業家獎」 Dr. Wilson Ip Chun Heng, Chairman of Bonjour, won the consumer product category award at the "Ernst & Young Entrepreneur of the Year 2011 China"



2012

- 卓悅主席葉俊亨博士榮獲「2011年亞太傑出顧客關係服務獎 - 傑出行政總裁（零售業）」 Dr. Wilson Ip Chun Heng, Chairman of Bonjour, won "Asia Pacific Customer Relationship Excellence (CRE) Awards 2011 CEO of the Year (Retail)"



2013

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



2014

- 卓悅門市率先接受支付寶一跨境當面付款，讓中國內地遊客在港消費變得更加方便快捷 Bonjour retail stores accepted Alipay - Cross-border In-store Payment which enhanced consumptions of mainland tourists
- 購入位於荃灣大道店舖自用，總代價港幣1.63億元 Acquired shop located at Tai Ho Road, Tsuen Wan of a total consideration of HK\$163 million
- 購入位於荃灣物業為新寫字樓，總面積223,804平方呎，代價港幣4.9億元 Acquired new office located at Tsuen Wan. The total Gross Floor Area of property is about 223,804 sq. ft. with the amount of HK\$490 million
- 卓悅榮獲《香港股票分析師協會》頒發之「香港上市公司大獎2014」，以表揚集團的傑出表現 Bonjour was awarded the "IFAPC Outstanding Listed Company Award 2014" from "The Hong Kong Institute of Financial Analysts and Professional Commentators Limited" (IFAPC) in recognition of the Group's outstanding performance

2016

- 卓悅與支付寶合作，於尖沙咀廣東道分店展開快閃搶購，該店單日突破百萬銷售額 In cooperation with Alipay, Bonjour launched a bargain activity at our Canton Road Branch in Tsim Sha Tsui with a surge in sales of 1 million on a single day
- 為迎合智能服務之大趨勢，卓悅推出「卓悅VIP積分卡」電子會員計劃，取代傳統實體卡，給顧客帶來了全新的消費體驗 In order to meet the trend of intelligent service, Bonjour has launched the Bonjour e-Membership Program to replace the traditional VIP card, which offered customers a brand new shopping experience
- 於5月在荃灣新總部舉行開幕典禮，卓悅主席葉俊亨博士更聯同副主席鍾佩雲女士、副主席陳健文先生、首席營運總監（網上銷售及發展部）葉韋彤先生、中聯辦新界工作部部長劉林先生、香港工會聯合會榮譽會長、港區全國人大代表鄭耀棠先生及多位政商界名人及藝人一同見證著卓悅邁向新里程 Bonjour held a Grand Opening Ceremony at Tsuen Wan Headquarter in May. Officiating at the ceremony were Dr. Wilson Ip Chun Heng - Chairman of Bonjour, Ms. Chung Pui Wan - Vice Chairman, Mr. Chen Jianwen - Vice Chairman, Mr. Tarzan Ip Wai Tung - Head of E-Commerce, Mr. Liu Lin - Director of New Territories Sub-Office of the Liaison Office of the Central People's Government in the HKSAR, Mr. Cheng Yiu Tong - Honorary President of the Hong Kong Federation of Trade Unions and Deputy to the National People's Congress of PRC, lots of political, business celebrities and artists witnessed the new milestone of Bonjour
- 卓悅榮獲《香港化粧品同業協會》的「榮譽大獎」，以表揚集團在推動僱員持續學習及培訓皆有卓越的貢獻 Bonjour was awarded the "Honorable Award" from "The Cosmetic and Perfumery Association of Hong Kong Limited" in recognition of our outstanding contribution in promoting continuous studies and training for employees



2017

- 卓悅榮獲「亞洲零售博覽2017年度零售卓越大獎」，以表揚集團對香港零售業的貢獻 Bonjour was awarded the "HKRITA 2017 Industry Super Retailer of the Year" in recognition of the Group's efforts and dedication to retail industry
- 卓悅憑藉其創新的市場營銷策略，集團不負眾望，成功於「天貓雙11全球狂歡節」刷新紀錄，首小時交易額已打破去年全天交易額紀錄 With its innovative marketing strategy, Bonjour broke a new record in their "Tmall double 11 global carnival" sales. Trading volume of the first hour already exceeded that of the entire day of last year
- 螞蟻金服推出支付寶HK，卓悅為其首批合作商戶，有助提升營運效率，順應現時消費者的消費模式，優化消費體驗 Ant Financial has launched AlipayHK. Bonjour was invited as their first batch of cooperative business partner and we expected this can help to enhance our operational efficiency, conform to the current consumer spending patterns and improve customer shopping experience

集團榮獲

多個本地及國際性獎項

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

獎項	頒發機構
IFAPC上市公司大獎	香港股票分析師協會
香港最有價值企業服務獎	Mediazone Group
香港Q嘜優質服務計劃認證	香港優質標誌局
優質旅遊服務計劃	香港旅遊發展局
香港服務名牌十年成就獎	香港品牌發展局
安永企業家獎(中國)	安永會計師事務所
亞太傑出顧客關係服務獎傑出行政總裁(零售業)	亞太顧客服務協會
亞洲區最佳中小上市企業	福布斯
香港名牌榮譽金獎	中華(海外)企業信譽協會
香港優質誠信商號	廣州日報
優質連鎖化粧品及護理品牌大獎	Lisa 味道
優質化粧品美容集團	資本壹週
傑出上市企業大獎	資本壹週
資本壹週服務大獎	資本壹週
資本傑出領袖	資本雜誌
傑出企業策略大獎	東週刊
香港家庭最愛品牌	經濟日報 Take Me Home
5年Plus商界展關懷	香港社會服務聯會
香港傑出企業巡禮	經濟一週
傑出企業形象大獎	TVB周刊
影響廣州時尚生活品牌	精品生活
DSA傑出推銷員大獎	香港管理專業協會
Yahoo!感情品牌大獎	雅虎香港
香港最佳名品牌	騰訊·大粵香港
卓越商業大獎	香港商業專業評審中心
亞洲美髮美容行業傑出企業成就大獎	亞洲美髮美容協會
十大電子商務網站大獎	香港貨品編碼協會 / 亞洲零售博覽會
貼心企業大獎	香港貨品編碼協會
榮譽大獎	香港化粧品同業協會
年度零售卓越大獎	亞洲零售博覽會



Bonjour Group was proudly awarded Local and International Awards

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

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



Charity & Environmental Campaigns

公益慈善環保活動

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

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



活動	機構
5年Plus商界展關懷	香港社會服務聯會
塑膠資源再生伙伴計劃	仁愛堂環保團
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
卓悅 x 善德遠足百萬行	善德基金會
「緩」是有情愛心行動	善德基金會/滙蝶公益
仁濟全港賣旗日	仁濟醫院
點滴善行在尼泊爾Annapurna	點滴是生命
「水桶挑戰」籌款活動	香港肌健協會
公益金百萬行	香港公益金
粉紅革命	香港癌症基金會
毅行者籌款活動	香港樂施會
慈善籌款晚宴	香港傷健策騎協會
捐贈予學校作購買移動學習設備及發展STEM教育	仁濟醫院
中國賑災義賣活動	香港紅十字會
捐款活動	意贈慈善基金
日本森永奶粉\$1慈善義賣活動	香港奧比斯
「工業獻愛心」表揚計劃	香港工業總會





Activities

5 Years Plus 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"

Bonjour x Shine Tak Charity Hiking

Free Rice Dumplings Giveaways

Territory-wide Flag Day

Charity Walk for Nepal Annapurna

Ice Bucket Challenge Fund Raising Event

Walk for Millions

Pink Revolution

Trailwalker Fund Raising Event

Charity Gala Dinner

Donation to the school for the purchase of mobile learning equipment and the development of STEM education

Charity Sale for Disaster Relief in China

Charity Donation

\$1 Morinaga Milk Powder Charity Sales

Industry Cares Recognition Scheme

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

Shine Tak Foundation

Shine Tak Foundation/Butterflyers Association

Yan Chai Hospital

A Drop of Life

Hong Kong Neuro-muscular Disease Association

The Community Chest

Hong Kong Cancer Fund

Oxfam Hong Kong

Riding For The Disabled Association

Yan Chai Hospital

Hong Kong Red Cross

Egive For You Charity Foundation

ORBIS (Hong Kong)

Federation of Hong Kong Industries



Products with Exclusive Distributorship Rights 獨家代理產品

卓悅擁有超過100個獨家代理國際品牌。集團旗下的獨家代理及自家品牌包括：

Suisse Reborn、YUMÉI、Dr. Schafter、Dr. Bauer、Medi Angel、Franck Olivier、Gisele Delorme、Rote Fabrik、Qiriness、WOWWOW等。

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

獨家代理品牌

Products with Exclusive Distributorship Rights

A + Fit	Greentouch	Purita
Adin	I Beauty	Qiriness
Arvid	In. Hair professional	Rich
Baby Coccole	IOU	Rossini
Beauty Friends	IPSE	Rote Fabrik
Beauty Purity	IPSE Nature	Secret A
Beauty Skin Care	IPSE Premium	Sence Beauty
Beso Baby	IPSE Solution	Silky Touch
Body X	I. COLOR Focus	Skinado
CARMELLA	I. Skin Focus	Snowy
CCNY	Jellyfish Venom Essence	SO2C
Chamos ACACI	Jeu'Demeure	Suisse Reborn
Charming Enzyme	Khloris	Swiss Plus
Château de Versailles	K-Lex	Swiss 3
Ciracle	LaStella	The Skin House
Claire de Lune	LEN-O-LIN	Tinchev (By Ms, Violet)
Collection de Parfums	Les Chimène	Tom Robinn
Comfo	Les Fleurs de Bach	To The Nature
Cosline	Lila Lily	Ugetsu
Dabo	Lonkoom	Unicorn
Deoproce	Love Impact	Who's Hair
Dr. Bauer	Luxury Soo	WOW WHOO
Dr. Schafter	MBeauty	WOWWOW
Emu Tracks	Medi Angel	YUMÉI
EnsPri	Mikatvonk	Zeno
Eunyul	Mistine	Zymogen
Fascinelle	Moroni	澳特寧
Flormar	Nature's Green	純顏社
Forderm	Nature Young	太極宗師
Franck Olivier	Natureza	安和製藥
G. Field	Nextbeau	尚品堂
Gisele Delorme	Nightingale	御品堂
Gobdi Goun	Olivarrier	筆神
Gold Energy Snail Synergy	Prevenze	

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(除另有指明外， 均以千港元 計算)	(in HK\$ thousands unless otherwise specified)	二零一三年 2013	二零一四年 2014	二零一五年 2015	二零一六年 2016	二零一七年 2017
營業額	Turnover	3,039,218	3,144,002	2,286,806	1,994,902	1,934,893
— 持續經營業務	— Continuing	2,723,999	2,795,658	2,286,806	1,994,902	1,934,893
— 已終止經營業務	— Discontinued	315,219	348,344	—	—	—
毛利	Gross profit	1,439,130	1,498,501	955,005	760,778	680,228
— 持續經營業務	— Continuing	1,141,944	1,168,435	955,005	760,778	680,228
— 已終止經營業務	— Discontinued	297,186	330,066	—	—	—
毛利率	Gross margin	47.35%	47.66%	41.76%	38.14%	35.16%
— 持續經營業務	— Continuing	41.92%	41.79%	41.76%	38.14%	35.16%
— 已終止經營業務	— Discontinued	94.28%	94.75%	—	—	—
經營溢利／(虧損)	Operating profit/(loss)	328,655	274,535	50,723	(77,868)	(187,526)
— 持續經營業務	— Continuing	285,600	231,509	50,723	(77,868)	(187,526)
— 已終止經營業務	— Discontinued	43,055	43,026	—	—	—
經營溢利率	Operating margin	10.81%	8.73%	2.22%	(3.90)%	(9.69)%
— 持續經營業務	— Continuing	10.48%	8.28%	2.22%	(3.90)%	(9.69)%
— 已終止經營業務	— Discontinued	13.66%	12.35%	—	—	—
年度溢利／(虧損)	Profit/(Loss) for the year	272,529	225,522	432,228	(91,628)	(202,342)
— 持續經營業務	— Continuing	238,392	190,496	33,275	(91,628)	(202,342)
— 已終止經營業務	— Discontinued	34,137	35,026	398,953	—	—
銷售回報／淨溢 利率	Return on sales/ Net margin	8.97%	7.17%	18.90%	(4.59)%	(10.46)%
— 持續經營業務	— Continuing	8.75%	6.81%	1.46%	(4.59)%	(10.46)%
— 已終止經營業務	— Discontinued	10.83%	10.06%	17.45%	—	—
營運資金	Working capital	238,078	3,651	3,947	165,258	124,119
資產總值	Total assets	1,015,158	1,548,949	1,967,802	1,672,565	1,416,042
負債總額	Total liabilities	616,597	971,574	889,774	818,997	774,828
股東資金	Shareholders' funds	398,561	577,375	1,078,028	853,568	641,214
資產總值回報	Return on total assets	26.85%	14.56%	21.97%	(5.48)%	(14.29)%
股本回報	Return on equity	68.38%	39.06%	40.09%	(10.73)%	(31.56)%
銷售存貨週期 (日)	Inventory turnover on sales (days)	32	30	41	41	36
負債總額與股東 資金比例	Total liabilities to shareholders' funds	154.71%	168.27%	82.54%	95.95%	120.84%
香港零售分店 總數	Total number of retail outlets in Hong Kong	40	42	42	37	33
澳門零售分店 總數	Total number of retail outlet in Macau	2	3	3	3	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")	4	1	2	2	2
香港美容中心總數	Total number of beauty salons in Hong Kong	16	15	—	—	—
澳門美容中心總數	Total number of beauty salon in Macau	2	1	—	—	—
中國美容中心總數	Total number of beauty salons in the PRC	2	1	—	—	—

公司資料

董事會

執行董事

葉俊亨博士(主席兼行政總裁)
鍾佩雲女士(副主席)
陳健文先生(副主席)
葉國利先生
尹焯強先生

獨立非執行董事

黃弛維先生
周浩明醫生
勞恒晃先生

審核委員會

黃弛維先生(主席)
周浩明醫生
勞恒晃先生

薪酬委員會

周浩明醫生(主席)
葉俊亨博士
黃弛維先生

提名委員會

勞恒晃先生(主席)
葉俊亨博士
黃弛維先生

授權代表

葉俊亨博士
鍾佩雲女士

公司秘書

鄭惠琴女士

獨立核數師

中瑞岳華(香港)會計師事務所
執業會計師

Corporate Information

Board of Directors

Executive Directors

Dr. Ip Chun Heng, Wilson (*Chairman and Chief Executive Officer*)
Ms. Chung Pui Wan (*Vice-Chairman*)
Mr. Chen Jianwen (*Vice-Chairman*)
Mr. Yip Kwok Li
Mr. Wan Yim Keung, Daniel

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Authorised Representatives

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

Company Secretary

Ms. Cheng Wai Kam, Kennex

Independent Auditor

RSM Hong Kong
Certified Public Accountants

公司資料(續)

法律顧問

董吳謝香律師事務所

註冊辦事處

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

總辦事處及主要營業地點

香港荃灣
橫窩仔街36-50號
卓悅集團中心十二樓
電話：(+852) 2872-2872
傳真：(+852) 2338-8154

主要往來銀行

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

Corporate Information (continued)

Legal Adviser

Tung, Ng, Tse & Heung Solicitors

Registered Office

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

Head Office and Principal Place of Business

12/F., Bonjour Tower
No. 36-50 Wang Wo Tsai Street
Tsuen Wan, Hong Kong
Telephone: (+852) 2872-2872
Facsimile: (+852) 2338-8154

Principal Bankers

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

投資者資料

公司網址

公司資料
http://corp.bonjourhk.com

網上購物
www.bonjourhk.com

電郵地址

info@bonjourhk.com

股份過戶登記總處

SMP Partners (Cayman) Limited
Royal Bank House–3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

財務日誌

股東週年大會 : 二零一八年五月二十五日
(「股東週年大會」)
末期業績公告 : 二零一八年三月二十三日
財政年度完結 : 二零一七年十二月三十一日

重要日期

暫停股東登記 : 二零一八年五月十八日至
二零一八年五月二十五日
(包括首尾兩日)

股份代號

香港聯合交易所有限公司 : 653
(「聯交所」)

每手買賣單位 : 2,000股

Information for Investors

Company Website

Corporate Information
http://corp.bonjourhk.com

Online Shopping Web
www.bonjourhk.com

E-mail Address

info@bonjourhk.com

Principal Share Registrar and Transfer Office

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

Financial Calendar

Annual General Meeting : 25 May 2018
(the “AGM”)
Announcement of final results : 23 March 2018
Financial year end : 31 December 2017

Important Dates

Closure of Register of Members : 18 May 2018 to 25 May 2018
(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(「本公司」)向本公司股東(「股東」)提呈本公司及其附屬公司(統稱「卓悅」或「本集團」)截至二零一七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

- 本集團年內營業額為1,934,900,000港元，較去年同期的1,994,900,000港元減少3.0%。
- 年內虧損為202,300,000港元(二零一六年：91,600,000港元)。扣除以上一次性非核心業務虧損，本年度虧損為55,900,000港元。虧損較去年同期大幅減少。
- 本集團之毛利為680,200,000港元，較去年同期的760,800,000港元下降10.6%。
- 每股虧損為5.9港仙(二零一六年：2.7港仙)。
- 於二零一七年十二月三十一日，本集團於香港、澳門及廣州經營合共38間零售店。

零售業回暖復甦

二零一七年本港零售業步出谷底，扭轉了自二零一四年起逐年下跌的趨勢，顯示行業回暖復甦跡象明顯。整體而言，本港經濟氣氛良好，訪港旅遊業持續復甦。加上美元(「美元」)對主要貨幣偏弱，旅客消費能力增強，推動本港零售。

根據政府統計數字顯示，二零一七年十二月藥物及化妝品銷貨價值按年升11.4%，預計於二零一八年升勢持續。集團會善用市場先導地位，優化營運，制定合適的銷售策略，蓄勢待發。

Chairman's Statement

Dear Shareholders,

On behalf of Bonjour Holdings Limited (the "Company"), I hereby present this annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, "Bonjour" or the "Group") for the year ended 31 December 2017 (the "Year" or "Financial Year") to the shareholders of the Company (the "Shareholder(s)").

Results Highlights

- The Group's turnover for the Year amounted to HK\$1,934.9 million, representing a decrease of 3.0% from HK\$1,994.9 million of last corresponding year.
- Loss for the Year was HK\$202.3 million (2016: HK\$91.6 million). Excluding the one-time non-core operating loss, the loss for the Year was HK\$55.9 million. The loss has significantly narrowed from last corresponding year.
- The Group's gross profit decreased 10.6% from HK\$760.8 million of last corresponding year to HK\$680.2 million.
- Loss per share was HK5.9 cents (2016: HK2.7 cents).
- As at 31 December 2017, the Group was operating a total of 38 retail stores in Hong Kong, Macau and Guangzhou.

Recovery in the retail industry

In 2017, the retail industry in Hong Kong has reached the bottom and reversed the consecutive years of decline since 2014, indicating a clear sign of recovery in the industry. The general economic environment has improved. Inbound tourism industry in Hong Kong has also continued to recover. Also, the weakening of United States dollar ("USD") against the major currencies made the purchasing power of tourists consumption stronger which boosted the retail industry.

According to government statistics, the value of sales of medicines and cosmetics in December 2017 rose by 11.4% year-on-year and is expected to continue to rise in 2018. We continue to optimize our operations and formulate appropriate sales strategies by leveraging the leading market status in order to seize the opportunities.

主席報告(續)

Chairman's Statement (continued)

適時調整產品策略

美容產品及化粧品已經逐漸成為大眾日常生活中重要的一部分，同時隨著訪港旅遊業持續復甦，本地及遊客對於美容產品及化妝品的需求日益增加。本集團積極開發新產品，以應對市場變化及滿足客戶多元的需求。

本集團實施更謹慎靈活的產品策略，將產品組合轉為質量導向，增強競爭力。我們堅持不懈的採購團隊時常緊貼美容化妝品市場最新潮流，分析市場趨勢的轉變，調整採購策略。本集團設立指定採購團隊，從全球採購最新美容保健產品，以符合客戶口味。同時亦為客戶引入多種家用美容儀器，讓其方便地享受美容療程。

Prompt Adjustments to Brand Strategy

Beauty products and cosmetics are becoming a crucial part to people's daily lives. As the inbound tourism industry in Hong Kong continued to recover, the local and tourist demand for beauty products and cosmetics is increasing. The Group keeps on developing new products in order to cope with market changes and fulfill diversified customers' needs.

The Group adopts a more vigilant and shrewd product strategy in order to shift our product portfolio to a more quality-oriented trajectory and enhance its competitiveness. Our diligent procurement team keep abreast of the latest trend of the beauty products and cosmetics market, analyze the changes in market trend and refine our procurement policy. The Group has formed designated procurement team that source latest beauty and healthcare products from all over the world in order to cater the appetite of our customers. Various household beauty devices were also procured for customers to enjoy beauty treatment conveniently.

把握電商熱潮機遇

隨著網上購物節和網絡促銷活動日益普及，卓悅不斷整合線上線下業務及拓展跨境電子商貿業務。集團成功於「2017天貓雙十一全球狂歡節」促銷活動中刷新首小時交易額的紀錄，對集團的品牌認知度帶來正面幫助，未來會進一步加強與內地各大社交媒體平台合作。同時，集團積極多元化支付渠道，成為螞蟻金服推出支付寶香港的首批合作商戶，以順應現時消費者的消費模式，優化消費體驗。

E-commerce Opportunities

Online shopping festivals and promotions are getting more popular. Bonjour continues to integrate online and offline businesses and expand cross-border e-commerce business. The Group successfully set the new record of first hour trading volume in the "2017 Tmall Double Eleven Global Carnival" promotion campaign which brought positive impact to the Group's brand awareness. We will further strengthen cooperation with major social media platforms in the Mainland. Meanwhile, in order to adapt to the current consumer spending habits and optimize consumer experience, the Group has actively diversified its payment channels and became the first batch business partner of Ant Financial for launching Alipay HK.

人才培訓及發展

卓悅秉承以客為尊，有賴公司優秀的團隊，憑著專業的知識及技巧，一直用心服務客人。為維持及提升服務質素，本集團定期及長期進行及提供持續僱員培訓及發展支援。我們深信培訓員工可提升員工的士氣、業務表現及我們的盈利能力。

Talent training and development

Bonjour adheres to "commitment to serving our honorable customers", relying on our excellent team to serve the customers with professional knowledge and skills. To maintain and enhance the quality of service, the Group conducts and provides ongoing employee trainings and development support on a regular and long-term basis. We strongly believe that training our staff can improve our staff morale, business performance and thus our profitability.

履行企業社會責任

企業社會責任乃我們的業務方針，有助我們的持續發展。目標在於確保我們的業務營運合乎道德。我們亦致力回饋社會，鼓勵員工參與義務工作和社會服務。於本年度，集團積極支持多個慈善和社區項目，加強與社區的互動，務求藉此建立信任及夥伴關係，建立一個更美好、健康的社會。

展望

二零一七年，卓悅榮獲「亞洲零售博覽2017年度零售卓越大獎」，以表揚集團的優秀表現及對香港零售業的貢獻，這個榮譽無疑是對於集團多年來的努力予以肯定。展望二零一八年，本集團繼續以顧客為中心，挑選世界各地最新暢銷潮流產品，豐富產品組合，保持市場領導的優勢。同時，本集團積極發掘併購機遇，探尋更多潛在的商業夥伴，擴闊集團業務發展。

本人謹代表董事會，衷心感謝各位股東、投資者、業務夥伴一直以來對本集團的信任與支持，以及全體員工的不懈努力和投入承擔。我們會時刻自我裝備把握每個機遇，並致力為股東爭取最大利益。

主席

葉俊亨

香港，二零一八年三月二十三日

Chairman's Statement (continued)

Corporate Social Responsibilities

Corporate social responsibility is our business approach that contributes to sustainable development. It aims to ensure that our business is being operated in a way that is ethical. We endeavor in giving back to society and encouraging employees to participate in volunteer work and social services. During the Year, the Group actively supported various charitable and community projects and strengthened the interaction with the community in order to build trust and partnerships, as well as a better and healthier society.

Outlook

In 2017, Bonjour was awarded the "HKRITA 2017 Industry Super Retailer of the Year" in recognition of the Group's efforts and dedication to retail industry. This honor is definitely an affirmation of the Group's efforts over the years. Looking forward to 2018, the Group continues to be customer-focused, procure the latest best-selling trendy products around the world, enrich product portfolios and maintain the advantages of market leadership. Also, the Group actively explores opportunities for mergers and acquisitions to search for more potential business partners and broaden the Group's business development.

On behalf of the Board, I would like to express my sincere gratitude to our Shareholders, investors and business partners for the long term trust and support, as well as to every employee for the unremitting efforts and input. We will always equip ourselves to seize every opportunity and strive to create the best interests for our Shareholders.

Ip Chun Heng, Wilson

Chairman

Hong Kong, 23 March 2018

市場回顧

根據政府統計處公佈，二零一七年全年，零售業總銷貨價值的臨時估計為4,461億港元，較二零一六年全年上升2.2%。政府發言人指出，二零一七年全年合計，零售業銷售自二零一四年起經年下跌後，恢復溫和增長，行業回暖復甦跡象明顯。二零一七年本港零售業步出谷底。零售業銷售的短期前景維持正面。

根據旅遊業發展局公佈，二零一七年訪港旅客有5,847.2萬人次，按年增長3.2%，當中過夜客有2,788.4萬人次，按年增長5%，反映本港旅遊業復甦跡象。訪港旅客數目有所回升，且消費情緒旺盛，對香港零售市場有一定帶動作用。

至於店舖方面，萊坊《香港每月物業市場報告》指出，市場缺乏零售商在港擴充和進駐香港的大型計劃，商舖租賃活動將持續放緩，預計今年優質街舖租金將再下跌5%至10%。此情況亦意味市道雖然回暖，但零售商不會像以往大規模開店。

Market Overview

For 2017 as a whole, the value of total retail sales was provisionally estimated at HK\$446.1 billion, increasing by 2.2% in value over 2016, according to the Census and Statistics Department. A government spokesman pointed out that for 2017 as a whole, retail sales resumed modest growth after years of slump since 2014, indicating that there has been a clear sign of recovery in the industry. In 2017, the retail industry in Hong Kong has reached the bottom. The short-term prospect for the retail sales in Hong Kong remains positive.

According to the Tourism Development Board, there were 58,472,000 inbound tourists in 2017, an increase of 3.2% year-on-year, of which 27,884,000 were overnight visitors, an increase of 5% year-on-year, indicating the recovery sign of tourism industry in Hong Kong. The rebound in numbers of tourist arrival in Hong Kong and the stronger consumer sentiment brought a positive effect on the retail market in Hong Kong.

According to “Hong Kong Monthly Property Market Report” from Knight Frank, due to lacking of expansion and new entry plans from retailers, the retail leasing activity level remains low and rents of prime street shops are expected to drop 5-10% over this year. It means that although the market is recovering, retailers will not open stores in a large scale as before.

業務回顧

零售銷售

年內，本集團營業額為1,934,900,000港元，較去年的1,994,900,000港元減少3.0%。本集團的毛利率由38.1%減少至35.2%。本年度虧損為202,300,000港元，其中包含了一次性可供出售金融資產減值虧損140,300,000港元，及出售可供出售金融資產虧損6,100,000港元。扣除以上一次性虧損，本年度虧損為55,900,000港元(二零一六年：91,600,000港元)，較去年同期大幅減少。

隨著零售業回暖，本集團的銷售在本年度下半年亦有回升的趨勢。本集團二零一七上半年的營業額按年跌幅為9.3%，下半年營業額按年上升3.4%，顯示本集團於本年度下半年的經營條件及盈利能力持續改善。

另一方面，由於受奢侈品市場所帶動，以及受惠於美元對主要貨幣偏弱，旅客消費能力增強。有鑒於優質美容產品及化妝品需求強勁，本集團繼續豐富產品組合，包括但不限於知名國際產品以及專屬品牌及獨家產品。同時，我們重組銷售網絡，加強宣傳及推廣，以提升競爭力，滿足顧客的品味及需求。

Business Review

Retail Sales

During the Year, the Group's turnover amounted to HK\$1,934.9 million, representing a decrease of 3.0% from HK\$1,994.9 million of last corresponding year. The Group's gross profit margin dropped from 38.1% to 35.2%. Loss for the Year amounted to HK\$202.3 million, which included a one-time impairment loss on available-for-sale financial assets of HK\$140.3 million and loss on disposal of available-for-sale financial assets of HK\$6.1 million. Excluding such one-time losses, the loss for the Year was HK\$55.9 million (2016: HK\$91.6 million), which has greatly reduced from last corresponding year.

As retail sector picked up, the Group's sales has also rebounded in the second half of the Year. The Group's turnover was a year-on-year decrease of 9.3% in the first half of 2017, while a year-on-year increase of 3.4% in the second half of the Year, representing the Group's operating conditions and profitability of the Group has continued to improve in the second half of the Year.

On the other hand, as driven by the luxury goods market and benefiting from weaker of USD against major currencies, tourists spending power has increased. With strong demand from high quality beauty products and cosmetics, the Group continued to enrich its product portfolio, including but not limited to the well-known international products as well as our house brand and exclusive products. Also, we reorganized our sales network and strengthened our publicity and promotion in order to enhance our competitiveness and fulfill diversified customers' tastes and needs.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

Business Review (continued)

電子商務

E-Commerce

根據畢馬威及香港貨品編碼協會聯合編製的《香港電子商貿展望》調查報告，隨著網上購物節及促銷活動愈來愈受歡迎，刺激到中國內地和香港大部分消費者在網上購物，有近五分之三的受訪消費者計劃在未來一年進行更多網購。因此，本集團強化電子商務銷售渠道，包括官方網購網站 – www.bonjourhk.com及於天貓、微信長期建立的購物平台，以及與中郵電商有限公司合作推出的網上跨境購物平台 www.bonjouro2o.com。另一方面，根據 Statista 統計資料庫，香港電子貨幣付款交易總額於二零一七年達 529,000,000 美元。為應付對此趨勢本集團亦已推出 Apple Pay 及 Android Pay，並支援支付寶、香港及微信支付，迎合日益增長的手機支付需求，方便顧客。

According to the “Outlook for e-commerce in Hong Kong” research report jointly conducted by KPMG and GS1 Hong Kong, with the increase in popularity in online shopping festivals and promotions, most of the shoppers in both mainland China and Hong Kong are motivated to purchase goods and services online. Nearly three in five interviewees plan to do more shopping online in the coming 12 months. In response to this, the Group has strengthened its e-commerce sales channels, including official online shopping website – www.bonjourhk.com and our long-established shopping platforms at Tmall and WeChat. The Group has also cooperated with China-post Cross-border eCommerce Limited and launched the online cross-border shopping platform – www.bonjouro2o.com. On the other hand, according to statistics portal Statista, the total value of mobile payment transactions in Hong Kong have reached US\$529 million in 2017. In response to this trend, the Group has introduced Apple Pay and Android Pay, and has extended to Alipay HK and WeChat Pay in order to cater to the increasing needs of mobile payment and for consumer’s convenience.

客戶的消費模式已經轉變，消費者慣常地使用社交媒體，如 Facebook、微信、YouTube 及 Instagram 等，關注他們喜愛的品牌並隨行隨買。同時他們比較相信關鍵意見領袖(KOL)的意見，認為身為用家的網絡紅人作出的產品評價更為中肯及可信。為緊貼潮流，本集團亦就此著重數碼營銷，並定期推出網上推廣活動及特別的網上購物節，例如「雙十一優惠」、「黑色星期五」等，提升品牌知名度及推廣品牌。由於營銷及品牌推廣渠道有所改變，本集團二零一七年數碼媒體宣傳成本佔整體宣傳費用總額的 60.0%，較二零一六年的 48.2% 上升了 11.8 個百分點。

Customer consumption pattern has been changing and nowadays consumers routinely use social media such as Facebook, WeChat, YouTube and Instagram to follow their favorite brands and make on-the-go purchases. Also, they are more confident in the opinions of Key Opinion Leaders (KOL) and believe that product reviews being done by internet celebrities as user are more pertinent and credible. To catch up with the trend, the Group focused on digital marketing and regularly launched online promotion activities and special online shopping festivals such as “Double Eleven”, “Black Friday” etc. to enhance brand awareness and product brand building. Due to such change of the marketing and branding channel, the Group’s cost of digital media promotion in 2017 accounted for 60.0% of the total promotion cost, which recorded an increase of 11.8 percentage points from 48.2% in 2016.

年內，本集團繼續透過各大流行媒體平台，與目標消費者溝通，以提升品牌形象及增強線上曝光率，並藉此拓展銷售渠道及增加銷售額。於二零一七年，本集團於香港及中國市場的網上零售銷售額較二零一六年錄得 13.1% 的增長。

During the Year, the Group continued to communicate with target consumers through various popular media platforms to enhance brand image and increase online exposure, and thus to expand sales channels and increase sales. In 2017, the Group’s online retail sales in the Hong Kong and Chinese markets increased by 13.1% from 2016.

業務回顧(續)

租金及店舖網絡

目前零售商已不再盲目搶貴價租舖，據戴德梁行的零售物業市場報告，本港核心地區的商舖租金按年錄得跌幅，四大主要地區的舖租跌幅介乎百分之三至十二，包括銅鑼灣(-3.3%)、尖沙咀(-3.4%)、旺角(-5.8%)，中環區更跌超過一成(-12.6%)。本集團觀察到二零一七年下半年租金下調的情況，並密切留意及分析市場變動，以隨時準備就緒提高議價能力，把握與業主磋商租金的機會。

於二零一七年十二月三十一日，本集團在香港、澳門及廣州開設38間分店(二零一六年：42間)。本集團二零一七上半年的租金成本為203,200,000港元，本年度全年則為368,800,000港元。憑藉店舖選址得宜，各分店的銷售情況理想，零售店的租金成本對營業額比率已從二零一六年之20.5%上升1.8個百分點至二零一七年之18.7%。

品牌管理

本集團實施品牌策略得宜，在美容及化妝品行業穩居領先地位。現時，本集團現代理180個國際知名化妝、護膚及護理產品，包括瑞斯萊芳、Dr. Bauer、Yumei、WOWWOW、Dr. Schafter及澳特寧。為了迎合顧客不斷變化的需求並保持市場競爭力，本集團不斷評估並重整產品組合。作為品牌推廣策略的一部分，本集團繼續邀請多位本地紅星擔任私人品牌代言人，包括蔡少芬小姐(瑞斯萊芳)、胡杏兒小姐(Dr. Bauer)、江若琳小姐(WOWWOW)、王灝兒小姐及朱千雪小姐(Yumei)、張繼聰先生(Dr. Schafter)及麥長青先生(澳特寧)。憑藉各大代言人鮮明的形象，產品成功提升知名度，並提高「卓悅」的形象。

本集團亦積極透過不同媒體及渠道推廣「卓悅」品牌，推出會員積分卡計劃，及提供多項尊貴會員優惠，提高客戶購物體驗及忠誠度。自二零一六年五月開展計劃起，會員數目目前已超過三十萬人。

Business Review (continued)

Rental and Store Network

At present, retailers no longer blindly grapple with expensive rental shops. According to Cushman & Wakefield, rents for shops in the core areas of Hong Kong recorded a year-on-year decrease, and shop rentals in the four major districts fell by 3% to 12%, including Causeway Bay (-3.3%), Tsim Sha Tsui (-3.4%) and Mong Kok (-5.8%), the Central District fell more than 10% (-12.6%). The Group observed the downward adjustment of rents in the second half of 2017 and closely monitored and analyzed market changes, so as to keep ourselves ready to increase bargaining power and negotiate rents with landlords whenever opportunity comes.

As at 31 December 2017, the Group was operating 38 stores in Hong Kong, Macau and Guangzhou (2016: 42). The rental cost of the Group for the first half of 2017 was HK\$203.2 million and for the whole Year was HK\$368.8 million. Due to the proper selection of shops location and thus the satisfactory sales of each branch, the retail store rent-to-turnover ratio has improved 1.8 percentage points from 20.5% in 2016 to 18.7% in 2017.

Brand Management

The Group's brand strategy has been well-implemented and it has maintained a leading position in the beauty and cosmetics industry. Currently, the Group is the distributor of 180 internationally renowned makeup, skincare and healthcare products, including Suisse Reborn, Dr. Bauer, Yumei, WOWWOW, Dr. Schafter and Auslin. To fulfill the ever-changing needs of customers and maintain market competitiveness, the Group continuously evaluated and reorganized its product portfolio. As a part of our brand building strategy, the Group continued to invite hot stars in the city as spokespersons for our private brands, including Ms. Ada Choi (Suisse Reborn), Ms. Myolie Wu (Dr. Bauer), Miss Elanne Kwong (WOWWOW), Miss Joey Wong and Miss Tracy Chu (Yumei), Mr. Louis Cheung (Dr. Schafter) and Mr. Mak Cheung Ching (Auslin). With the positive image of our spokespersons, the products and our brand has been promoted successfully.

The Group also actively promoted our brand "Bonjour" through different media and channels. We launched member loyalty cards program and offered numbers of privileged member discounts to enhance the customers' shopping experience and loyalty. Since the program had commenced in May 2016, the number of members already exceeded 300,000 as of now.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

Business Review (continued)

培訓人才及社會責任

Talents Training and Social Responsibility

於二零一七年十二月三十一日，本集團約共有910名員工，員工成本對營業額比率為11.9%(二零一六年：12.1%)。

As at 31 December 2017, there are approximately 910 staff in the Group and the staff cost-to-turnover ratio was 11.9% (2016: 12.1%).

本集團深明人才的重要性，重視每位員工，強調與前線人員的溝通，務求了解他們的需要。本集團重視員工發展，為提升員工的服務水平，卓悅為員工提供全面的培訓課程，旨在提升彼等有關市場最新產品及美容資訊的專業知識，以及高級客戶服務技巧。因此，我們的員工面對客戶諮詢時能更得心應手，察言觀色並令客戶感到愉悅，設身處地及有效地進行溝通。

The Group understood the importance of talents, valued every staff and emphasized the communication with the front-line staff to understand their needs. The Group also stressed on employee development. To enhance the service standard, Bonjour has a comprehensive training program that provides to our staff so as to improve their professional knowledge about the latest products and beauty information in the market and superior customer service skills. Our staff could therefore be more confident when facing customers' enquiries, be able to be empathetic and pleasant to customers and be able to think on one's feet with an effective communication style.

前景

Outlook

零售業有回暖復甦跡象

Signs of recovery in the retail industry

二零一七年，經濟環境改善，以致市民消費意欲明顯增加，帶動零售市道暢旺，經濟氣氛良好。普華永道稱，香港地區零售業在二零一八年將有4%至6%的增長，即4,650億港元至4,800億港元，其正面行業展望將可以持續5年。根據政府統計數字，去年十二月藥物及化妝品銷貨價值按年升11.4%，預計於今年升勢持續。

In 2017, the improved economic environment led to the significant increase of the citizen's desire for consumption which boomed the retail market. According to PricewaterhouseCoopers, retail sector in Hong Kong could enjoy a 4% to 6% growth in 2018, which is equivalent to approximately HK\$465 billion to HK\$480 billion, with a positive outlook for the next five years. According to government statistics, the value of sales of medicines and cosmetics in December 2017 rose by 11.4% year-on-year and is expected to continue to rise in this year.

有見經濟情況轉好，訪港旅遊業亦逐步改善，訪港旅客增長仍將為帶動零售業復甦的主要因素。同時，市場普遍認為，匯率變化會推低香港消費價格，而人民幣(「人民幣」)升值，內地遊客來港消費便宜，將推動本地零售消費。本集團會繼續把握機會及制定合適的市場策略，推動產品多樣化，提升服務品質，並推出更多推廣及優惠以刺激顧客消費。

In view of the improvement in the economic situation, the tourism in Hong Kong has gradually improved. The growth in visitor arrivals to Hong Kong will continue to be the main driver of the recovery of the retail industry. At the same time, the market generally believes that exchange rate changes will push down consumer prices in Hong Kong which Renminbi ("RMB") will appreciate. It will make mainland tourists spending cheaper in Hong Kong and promote local retail consumption. The Group will continue to seize the opportunity and formulate suitable market strategies, enhance product diversification, enhance service quality, and introduce more promotions to stimulate consumer spending.

管理層討論及分析(續)

前景(續)

租金及店舖網絡

本集團會把握時機，謹慎分析租金走勢。我們將會審視目前店舖分佈，調整店舖網絡位置，減少過分集中店舖於某些地區，以合理租金開拓至不同的地區，同時考慮在核心地區或擁有穩定客戶基礎的住宅購物區爭取商機，包括新界部分人口較稠密的地區或商場，照顧不同地區的顧客，將業務進一步擴張。同時，受惠於過去幾年之市場租金回落，預計二零一八年度之總租金支出將進一步下降。經營環境將進一步改善。

適時調整產品組合

本港消費將靠穩暢旺，本集團會繼續優化品牌管理策略。我們亦將繼續按照市場喜好及需求挑選優質合適的品牌，適時評估及重整產品組合。年內，內地訪客人數增長理想，內地消費正經歷升級轉型的階段，我們相信高消費產品在這一輪零售業復甦中會主導市場。

為了回應市場變化，本集團會移除過時產品，密切留意存貨及改善存貨週轉日，亦會及時檢討定價策略，以保持市場競爭力。本集團會增強及擴充自家品牌產品，並從世界各地搜羅最新暢銷潮流產品，包括來自南韓、日本、歐洲及美國等多種品牌及產品以滿足顧客需求，同時亦會加強數碼平台的宣傳，提升品牌的知名度及形象。本集團亦會加強培訓，優化產品採購團隊，及員工銷售技巧，為顧客提供最佳服務。

Management Discussion and Analysis (continued)

Outlook (continued)

Rental and Store Network

The Group will seize the opportunity and carefully analyze the rental trend. We will review the current store distribution and adjust the location of the store network by reducing over-concentration of stores in certain areas and exploring different areas with reasonable rent. To take care of customers in different regions and expand our business, core areas or residential shopping districts with stable customer base will also be considered, including some densely populated areas or shopping malls in the New Territories. Also, benefited from the rental downward adjustment in the past few years, the total rental expenditure in 2018 is expected to further decline. The business environment will be further improved.

Timely Product Portfolio Adjustment

Local consumption is expected to grow steadily. The Group will continue to optimize its brand management strategy. We will also continue to evaluate and reorganize the product mix by selecting quality and suitable brands according to the market preferences and demand. During the Year, the number of Mainland tourist arrivals to Hong Kong grew satisfactorily. Mainland consumption is undergoing an upgrade and transformation stage. We believe that high-consumption products will dominate the market in this round of retail recovery.

In response to the market changes, the Group will remove obsolete products, pay close attention to inventory and improve inventory turnover days, as well as review pricing strategies timely to maintain market competitiveness. The Group will enhance and expand our own branded products, and procure the latest best-selling trendy products around the world. Also, we will intensify the training, optimize the product procurement team and staff selling technique to provide best services to our customers.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

前景(續)

Outlook (continued)

把握電商發展機遇

Grasp the opportunities of E-Commerce development

本集團致力迎合消費者購物心態的轉變，繼續積極優化及推廣電商平台。根據中國國家統計局分析指，電子商貿增長動力源於網上所售產品種類日益繁多，以及智能手機滲透率提高。在各大電子商貿平台推動下，中國農村及一線城市以外的地區，網購將更趨流行。數據顯示，全國網上零售額達人民幣7.18萬億元，比上年增長32.2%。

The Group endeavored to cater to changes in consumer shopping mindsets and continued to actively optimize and promote e-commerce platforms. According to the analysis of the National Bureau of Statistics of the PRC, the growth momentum of e-commerce comes from the increasing variety of products sold on the internet and the increase in the penetration rate of smart phones. With the promotion of major e-commerce platforms, online shopping will become more popular in China's rural areas and outside first-tier cities. Statistics show that the nation's online retail sales amounted to RMB7.18 trillion, an increase of 32.2% over the previous year.

有見及此，本集團會繼續與中國內地不同知名社交媒體平台如唯品會(Vipshop)及京東網(京東商城)等合作，同時與天貓及微信維持緊密業務關係，提升品牌知名度及擴大客戶基礎。本集團同時支援多種支付方式，包括Apple Pay、Android Pay、支付寶•香港及微信支付。本集團將致力強化及升級各種應用程式，在各種平台以不同的方式推出折扣優惠，務求以消費者為中心，透過線上線下的服務加強與顧客的溝通及互動，更了解顧客喜好及需求，提供最合適最時尚的商品，和更優質的客戶服務體驗。

In response to this, the Group will continue to maintain cooperation with different well-known social media platforms such as VIP.COM (Vipshop), and JD.COM (Jingong Mall) as well as maintain close business relationship with Tmall and WeChat to enhance brand awareness and expand customer base. The Group supports a variety of payment methods, including Apple Pay, Android Pay, Alipay Hong Kong and WeChat pay. The Group will endeavor to strengthen and upgrade various applications and launch discounts on various platforms in different ways to ensure consumer-oriented, enhance communication and interaction with customers through online and offline services, and better understand their preferences and needs. Therefore, the Group could provide the most suitable and fashionable products, and better customer service experience.

總結

Conclusion

零售市場逐步回暖，內地旅客回升支撐消費，再加上租金回調，我們預期本集團之虧損情況已觸底，未來業績將穩步回升。本集團於二零一七年第四季錄得經營溢利可證明我們的預期正確。卓悅將把握機會，保持市場領導的優勢，繼續制定合適的銷售策略，以迅速應對市場的變化及消費者多變的需求及加強服務質素。此外，本集團亦將更專注發展及強化網上購物平台及整理分店網絡擴充計劃。同時，我們會發掘併購機遇，以擴闊業務發展，不斷追求卓越，力爭成為行業先鋒。

The retail market has been gradually recovered. Mainland tourists rebounded to support consumption. Together with the rental correction, we expect the Group's losses have bottomed and future result performance will steadily rise. This can be proved by the fact that the Group has already recorded an operating profit in the forth quarter of 2017. Bonjour will seize the opportunity to maintain the advantages of market leadership and continue to formulate appropriate sales strategies to quickly respond to the changes in the market and the changing consumer demand, as well as to strengthen our service quality. Moreover, the Group will also focus on developing and enhancing online shopping platforms and organizing branch network expansion plans. Also, we will explore mergers and acquisition opportunities in order to expand business development and strive for excellence as being the pioneer in the industry.

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。於二零一七年十二月三十一日，本集團之現金及銀行存款為250,100,000港元（二零一六年：33,500,000港元）。於二零一七年十二月三十一日，本集團之銀行借款、來自關聯公司之貸款及融資租賃款項為489,100,000港元（二零一六年：505,700,000港元），當中157,000,000港元（二零一六年：159,500,000港元）須於未來12個月內償還。

本集團於二零一七年十二月三十一日的流動比率為1.29（二零一六年：1.37）。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。

於二零一七年十二月三十一日，本集團之資產負債比率為0.763（二零一六年：0.592），乃根據本集團之銀行及其他借款及融資租賃款項除以總權益641,200,000港元（二零一六年：853,600,000港元）計算。負債總額對股東資金比率為120.8%（二零一六年：96.0%）。本集團主要以經營業務所賺取現金償還債務。

現金流量

二零一七年經營業務現金流入淨額為34,700,000港元（二零一六年：流出40,400,000港元）。除稅前虧損為202,300,000港元。非現金項目總額為185,400,000港元（主要為可供出售金融資產之減值虧損及折舊開支），營運資金減少淨額46,000,000港元。

二零一七年投資活動所產生現金流入淨額為209,000,000港元（二零一六年：2,700,000港元）。現金流入之原因主要為出售可供出售金融資產所得款項。

融資活動所產生現金流出淨額由二零一六年的27,300,000港元減少2,600,000港元至二零一七年的24,700,000港元。本年度之現金流出主要為償還銀行借款。

Financial Review**Liquidity and Financial Resources**

Liquidity and financial resources position remain healthy as the Group continues to adopt a prudent approach in managing its financial resources. As at 31 December 2017, the Group's cash and bank deposits amounted to HK\$250.1 million (2016: HK\$33.5 million). The Group's bank borrowings, loan from a related company and finance lease payables as at 31 December 2017 were HK\$489.1 million (2016: HK\$505.7 million), out of which HK\$157.0 million (2016: HK\$159.5 million) were repayable within the next 12 months.

The current ratio of the Group as at 31 December 2017 was 1.29 (2016: 1.37). The Board believes that the Group has maintained sufficient working capital for its operation and future expansion.

As at 31 December 2017, the Group's gearing ratio was 0.763 (2016: 0.592), and was calculated based on the Group's bank and other borrowings and finance lease payables, divided by total equity of HK\$641.2 million (2016: HK\$853.6 million). Total liabilities to shareholders' funds was 120.8% (2016: 96.0%). The Group services its debt primarily through the cash earned from its operation.

Cash Flow

Net cash inflow from operating activities was HK\$34.7 million in 2017 (2016: outflow of HK\$40.4 million). The loss before tax was HK\$202.3 million. The total amount of non-cash items amounting to HK\$185.4 million (mainly impairment loss on available-for-sale financial assets and depreciation expense) and there was a net decrease in working capital of HK\$46.0 million.

Net cash inflow from investing activities was HK\$209.0 million in 2017 (2016: HK\$2.7 million). The inflow was largely due to proceeds from disposal of available-for-sale financial assets.

Net cash outflow from financing activities decreased by HK\$2.6 million from HK\$27.3 million in 2016 to HK\$24.7 million in 2017. The cash outflow for the Year mainly represented repayment of bank borrowings.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

Financial Review (continued)

或然負債

Contingent Liabilities

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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	2,850	4,687
就購貨向供貨商作出之擔保	Guarantees given for purchase to vendors	100	100
		2,950	4,787

外匯及銀行借款利率風險

Foreign Exchange and Bank Borrowing Interest Rate Exposures

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

The Group has limited exposure to foreign exchange fluctuations given that most of its assets, receipts and payments are principally denominated in Hong Kong dollars, Macau Pataca and RMB with a few denominated in USD and Japanese Yen. The Group monitors its foreign exchange position and, if necessary, will hedge its foreign exchange exposure by forward foreign exchange contracts.

於二零一七年十二月三十一日，本集團有短期銀行借款，金額為130,000,000港元（二零一六年：120,000,000港元）及長期銀行借款，金額為219,200,000港元（二零一六年：243,100,000港元）。銀行借款乃按固定利率及浮動利率計息。

As at 31 December 2017, the Group had short-term bank borrowings amounting to HK\$130.0 million (2016: HK\$120.0 million) and long-term bank borrowings amounting to HK\$219.2 million (2016: HK\$243.1 million). The bank borrowings were arranged at both fixed interest rate and floating interest rate.

資本結構

Capital Structure

於本年度，本公司並無發行及配發任何新股份。

During the Year, the Company did not issue and allot any new shares.

於二零一七年十二月三十一日，本公司已發行及繳足普通股股份總數為3,412,565,999股。

The total number of issued and fully paid ordinary shares of the Company as at 31 December 2017 was 3,412,565,999 shares.

本集團資產抵押

Charges on Group Assets

於二零一七年十二月三十一日，本集團若干賬面值約653,700,000港元（二零一六年：669,600,000港元）之資產已就本集團所獲授之銀行融資作抵押。

As at 31 December 2017, certain of the Group's assets with carrying amount of approximately HK\$653.7 million (2016: HK\$669.6 million) were pledged to secure banking facilities granted to the Group.

管理層討論及分析(續)

財務回顧(續)

重大收購或出售附屬公司及聯營公司

本年度並無重大收購或出售附屬公司及聯營公司。

重大證券投資

於二零一七年十二月三十一日，本集團擁有總市值為87,700,000港元的可供出售金融資產，佔本集團總資產之6.2%(二零一六年：456,700,000港元，佔總資產之27.3%)。本集團全年一直僅持有一項金融資產，且年內該金融資產的公平值變動為144,000,000港元之虧損(二零一六年：127,900,000港元)。

年內，本集團出售其約一半可供出售金融資產，錄得虧損淨額約6,100,000港元，包括相關成本。出售該等可供出售金融資產後，3,600,000港元自投資重估儲備重新分類至損益。有關出售事項提升本集團的現金狀況及增強其於物色未來拓展機會的靈活性。

本年度後事項

本年度後直至本報告日期，概無發生重大事項。

人力資源

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

於二零一七年十二月三十一日，本集團在香港、澳門及中國約有910名(二零一六年：990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230,800,000港元(二零一六年：241,300,000港元)。

Management Discussion and Analysis (continued)

Financial Review (continued)

Material Acquisitions or Disposals of Subsidiaries and Associated Companies

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

Significant Securities Investments

As at 31 December 2017, the Group had an available-for-sale financial assets with a total market value of HK\$87.7 million, accounting for 6.2% of the Group's total assets (2016: HK\$456.7 million, accounting for 27.3% of total assets). Throughout the Year, the Group has been holding only one single financial asset and the change on the fair value of such financial asset amounted to a loss of HK\$144.0 million for the Year (2016: HK\$127.9 million).

During the Year, the Group disposed about half of the available-for-sale financial assets, recording a net loss for approximately HK\$6.1 million, including the related cost upon disposal of such available-for-sale financial assets, there was HK\$3.6 million being reclassified from investment revaluation reserve to profit and loss. Such disposal has strengthened the Group's cash position and strengthened its flexibility when seeking future expansion opportunities.

Events after the Year

There were no significant events after the Year up to the date of this report.

Human Resources

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

As at 31 December 2017, the Group had approximately 910 (2016: 990) 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\$230.8 million (2016: HK\$241.3 million).

董事及高級管理人員簡介

Directors and Senior Management Profiles

執行董事

葉俊亨博士，60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40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。自二零一五年至二零一六年，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，57歲，董事會副主席兼執行董事。鍾女士擁有逾35年化粧品銷售及推廣經驗。於一九九一年本集團成立之前，鍾女士曾於多間化粧品公司擔任銷售及推廣名牌化粧品工作逾5年。憑藉銷售推廣技巧，加上對化粧品之深入認識，鍾女士對本集團開創新產品及制訂推廣策略作出重大貢獻。鍾女士負責管理整體銷售及推廣業務。彼亦為本公司多間附屬公司之董事。鍾女士為董事會主席、本公司行政總裁兼執行董事葉俊亨博士之配偶。

陳健文先生，55歲，為董事會副主席兼執行董事。陳先生為一名在多個商業領域擁有豐富經驗的商人，主要負責本公司業務發展。彼現時擔任海富國際金融控股集團有限公司(「海富」)主席，於中國內地有多項不同投資，包括商用房地產、自然資源及製造業務。彼亦為香港特別行政區(「香港特區」)太平紳士、香港特區選舉委員會成員、內蒙古自治區中國人民政治協商會議委員會港區召集人、香港善德基金會名譽會長、Nan Tien Institute (Australia)之名譽校董及中國國家行政學院(香港)工商專業同學會創會副會長。彼亦為本公司三間附屬公司之董事。

Executive Directors

Dr. IP, Chun Heng, Wilson, aged 60, 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 40 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 was an executive director of Town Health International Medical Group Limited, which is listed on the Main Board of the Stock Exchange from 2015 to 2016. 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 57, is the vice-chairman of the Board and an executive Director. Ms. Chung has more than 35 years' experience in sales and marketing of cosmetic products. Before the Group was founded in 1991, Ms. Chung had worked for several cosmetic companies in the sales and marketing of branded cosmetic products for over 5 years. With her sales promotion technique and in-depth product knowledge in cosmetics, Ms. Chung has significant contribution to the Group's product innovation and marketing strategy. Ms. Chung is responsible for the overall sales and marketing operations management. She is also a director of a number of subsidiaries of the Company. Ms. Chung is the spouse of Dr. Ip Chun Heng, Wilson, the chairman of the Board, the chief executive officer of the Company and an executive Director.

Mr. CHEN, Jianwen, aged 55, is the vice-chairman of the Board and an executive Director. Mr. Chen is a seasoned merchant in various businesses and is mainly responsible for the business development of the Company. He is currently the chairman of Haifu International Finance Holding Group Ltd ("Haifu") and has diverse investments in Mainland China including commercial real estate, natural resources and manufacturing businesses. He is also a justice of the peace of the Special Administrative Region of Hong Kong (the "HKSAR"), a member of the Election Committee of the HKSAR, a convenor of Inner Mongolia Autonomous Regional Committee (Hong Kong Region) of the Chinese People's Political Consultative Conference, the honorary president of Hong Kong Shine Tak Foundation, the honorary manager of Nan Tien Institute (Australia) and the founding vice-chairman of Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association. He is also a director of three subsidiaries of the Company.

董事及高級管理人員簡介(續)

執行董事(續)

葉國利先生，58歲，執行董事。葉先生擁有逾25年香港及中國之物流、業務發展及銷售營運經驗，其中包括為一間訂造珠寶公司開發香港之業務部門及為一間中國公司工作合共5年。彼負責管理及監督銷售隊伍以及監察本集團零售專門店之業務，並兼管本集團之採購業務。葉先生於一九九八年五月加入本集團。葉先生亦為本公司兩間附屬公司之董事。葉先生為董事會主席、本公司行政總裁兼執行董事葉俊亨博士之胞弟。

尹焯強先生，59歲，為執行董事，主要負責本公司業務發展。尹先生持有香港中文大學工商管理學士學位及威爾斯大學工商管理碩士學位。尹先生為香港執業會計師及特許公認會計師公會資深會員，亦為英格蘭及威爾斯特許會計師公會會員。尹先生於金融財務界擁有豐富經驗，並在高級管理職位上任職逾22年。彼現時擔任海富的行政總裁。加入海富前，彼為瑞安房地產有限公司的董事總經理兼財務總監及東亞銀行有限公司的總經理兼集團財務總監。該兩間公司均於聯交所主板上市。彼亦為本公司兩間附屬公司之董事。

獨立非執行董事

黃弛維先生，51歲，為獨立非執行董事。彼亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。彼現時亦為建溢集團有限公司、雅視光學集團有限公司及建發國際投資集團有限公司(該等公司均在聯交所主板上市)的獨立非執行董事。彼現時為雅視光學集團有限公司及建發國際投資集團有限公司的審核委員會主席及建溢集團有限公司的提名委員會主席。黃先生分別於一九八八年及一九九三年獲得香港大學社會科學學士學位及法學研究生證書。彼為香港執業註冊會計師及英格蘭及威爾斯特許會計師公會會員。彼於會計專業累積30年經驗。除他的會計私人執業外，彼現時為一間律師事務所的見習律師。

Directors and Senior Management Profiles (continued)

Executive Directors (continued)

Mr. YIP, Kwok Li, aged 58, is an executive Director. Mr. Yip has more than 25 years' experience in logistics, business development, and sales operation in Hong Kong and the PRC, within which, he had worked for a custom jewelry company in developing business operation in Hong Kong and had worked for a PRC company for an aggregate of 5 years. He is responsible for managing and supervising the sales forces and monitoring the Group's operation of the retail outlets. Mr. Yip is also in charge of the purchasing operations of the Group. He joined the Group in May 1998. Mr. Yip is also a director of two subsidiaries of the Company. Mr. Yip is the brother of Dr. Ip Chun Heng, Wilson, the chairman of the Board, the chief executive officer of the Company and an executive Director.

Mr. WAN Yim Keung, Daniel, aged 59, is an executive Director and is mainly responsible for the business development of the Company. Mr. Wan obtained his bachelor degree in business administration from The Chinese University of Hong Kong and his master degree in business administration from the University of Wales. Mr. Wan is a Certified Public Accountant in Hong Kong, a fellow member of The Association of Chartered Certified Accountants and also a member of the Institute of Chartered Accountants in England and Wales. Mr. Wan has extensive experience in the financial industry with over 22 years in senior management position. He is currently the chief executive officer of Haifu. Prior to joining Haifu, he was the managing director and chief financial officer of Shui On Land Ltd. and the general manager and group chief financial officer of The Bank of East Asia, Ltd. Both companies are listed on the Main Board of the Stock Exchange. He is also a director of two subsidiaries of the Company.

Independent Non-executive Directors

Mr. WONG, Chi Wai, aged 51, is an independent non-executive Director. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. He currently also serves as an independent non-executive director for Kin Yat Holdings Limited and Arts Optical International Holdings Limited and C & D International Investment Group Limited, all of which are listed on the Main Board of the Stock Exchange. He is currently the chairman of the audit committee of Arts Optical International Holdings Limited and C & D International Investment Group Limited and the chairman of the nomination committee of Kin Yat Holdings Limited. Mr. Wong obtained a bachelor's degree in social science from and was awarded a post-graduate certificate in laws by the University of Hong Kong in 1988 and 1993, respectively. He is a practising certified public accountant in Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. He has 30 years of experience in the accountancy profession. Other than his private practice in accounting, he is currently a trainee solicitor in a law firm.

董事及高級管理人員簡介(續)

Directors and Senior Management Profiles (continued)

獨立非執行董事(續)

Independent Non-executive Directors (continued)

周浩明醫生，56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28年私家醫生經驗，亦為多個醫學組織會員。周醫生曾分別擔任香港大學及香港中文大學名譽臨床醫學講師／導師，亦為沙田區議會醫療及衛生服務工作小組委員。目前，周醫生為香港大學家庭醫學榮譽助理臨床教授、香港中文大學家庭醫學榮譽臨床導師、香港單親協會之創會名譽顧問，亦為杏林醫務中心董事兼主席。

Dr. CHOW, Ho Ming, aged 56, 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 28 years. He is a member of a number of medical associations. Dr. Chow had been the honorary clinical lecturer/tutor of The University of Hong Kong and The Chinese University of Hong Kong respectively and a member of Medical and Health Services Subcommittee of Shatin District Board. Currently, Dr. Chow is the honorary clinical assistant professor in Family Medicine at The University of Hong Kong, honorary clinical tutor in Family Medicine at The Chinese University of Hong Kong, founding honorary consultant of Hong Kong Single Parent Association and the director and chairman of Hang Lam Medical Centre Limited.

勞恒晃先生，54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 54, 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，43歲，為本公司之首席財務總監，負責管理本集團整體財務。張先生為香港執業會計師及特許公認會計師公會資深會員，於香港理工大學取得會計學學士學位，並於英國布拉德福德大學取得工商管理碩士學位。張先生曾於德勤•關黃陳方會計師行及多家香港上市公司工作，擁有逾20年審計、財務及業務顧問經驗。張先生現為聯交所主板上市的卓爾集團股份有限公司的獨立非執行董事。

Mr. CHEUNG, Ka Fai, aged 43, 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 20 years' experience in audit, finance and business advisory, during which he worked for the Deloitte Touche Tohmatsu and various listed companies in Hong Kong. Mr. Cheung is currently an independent non-executive director of Zall Group Ltd., which is listed on the Main Board of the Stock Exchange.

企業管治慣例

本公司致力建立良好企業管治常規及程序。於本年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）所訂明之守則條文，惟對守則條文A.2.1及A.6.7之偏離除外。上述偏離將於下文相關段落中闡釋。

守則條文A.2.1

企業管治守則條文A.2.1規定，主席及行政總裁之角色應有區分，並不應由一人同時兼任。請參閱下文「主席及行政總裁」一段。

守則條文A.6.7

企業管治守則條文A.6.7規定獨立非執行董事及其他非執行董事須出席股東大會及對股東之意見有公正的了解。獨立非執行董事勞恒晃先生因有其他要務在身而未能出席本公司於二零一七年五月二十六日舉行的本公司股東週年大會。

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（「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。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，董事會由八名董事組成，其中五名為執行董事葉俊亨博士、鍾佩雲女士、陳健文先生、葉國利先生及尹焯強先生；以及三名為獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生。每名董事之履歷詳情載於本報告「董事及高級管理人員簡介」一節。

Corporate Governance Practices

The Company is committed to the establishment of good corporate governance practices and procedures. Throughout the Year, the Company has complied with the code provisions prescribed in the Corporate Governance Code (the “CG Code”) set out in the Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), except for the deviation from the code provisions A.2.1 and A.6.7 which are explained in the following relevant paragraphs.

Code Provision A.2.1

The code provision A.2.1 of the CG Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Please refer to the paragraph under “Chairman and Chief Executive Officer” below.

Code Provisions A.6.7

The code provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Mr. Lo Hang Fong, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 26 May 2017 due to his other business engagement.

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 (the “Model Code”) as its own code of conduct regarding securities transactions by the Directors. 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 eight Directors, of whom five are executive Directors, namely Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan, Mr. Chen Jianwen, Mr. Yip Kwok Li and Mr. Wan Yim Keung, Daniel; and three are independent non-executive Directors, namely Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong. Each of the Directors' biographical details is set out in the “Directors and Senior Management Profiles” of this report.

企業管治報告(續)

Corporate Governance Report (continued)

董事會(續)

Board of Directors (continued)

董事會成員(續)

Composition of the Board of Directors (continued)

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

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

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.

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

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

董事會之職能

Functions of the Board of Directors

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

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

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

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

董事會(續)**董事會之職能(續)**

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

獨立非執行董事

為遵守上市規則第3.10(1)及3.10A條，本集團有三名獨立非執行董事，佔至少三分之一董事會成員。該三名獨立非執行董事中，黃弛維先生具備上市規則第3.10(2)條所規定有關會計或有關財務管理專業之適當專業資格。

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

董事之委任、重選及罷免

各執行董事(惟陳健文先生及尹焯強先生除外，彼等與本公司並無訂立服務合約)已與本公司訂立服務合約，初步為期兩年，由二零零三年七月一日開始，直至任何一方發出不少於三個月之書面通知予以終止。

各獨立非執行董事已與本公司訂立委聘書，任期為一年，由二零一七年七月一日開始至二零一八年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。

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

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

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

Independent Non-executive Directors

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

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

Directors' Appointment, Re-election and Removal

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

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 2017 to 30 June 2018, 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 (the "Articles of Association"), all Directors (including executive Directors and independent non-executive Directors) are subject to retirement by rotation at least once every three years.

董事會(續)

Board of Directors (continued)

董事培訓

Directors' Training

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

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

於本年度，所有董事均定期收到有關本集團的業務、運作、風險管理及企業管治事宜的摘要及最新消息。董事亦獲發有關本集團適用法律及法規增修的資料。本公司於二零一七年十二月，為葉俊亨博士、鍾佩雲女士、陳健文先生、葉國利先生、尹焯強先生、黃弛維先生、周浩明醫生及勞恒晃先生安排了一次內部培訓。所有董事均須向本公司提供培訓紀錄。

During the Year, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. Materials on new or changes to the legal and regulatory environments applicable to the Group were provided to the Directors. The Company had arranged an in-house training in December 2017 to Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan, Mr. Chen Jianwen, Mr. Yip Kwok Li, Mr. Wan Yim Keung, Daniel, Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong. All Directors are required to provide the Company with his or her training record.

根據董事提供之記錄，董事於年內接受之培訓概要如下：

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

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

董事會(續)

董事會會議及董事會常規

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

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。

本年度，本公司已舉行四次定期會議，而董事會會議之出席記錄載列如下：

執行董事

葉俊亨博士
鍾佩雲女士
陳健文先生
葉國利先生
尹焯強先生

Executive Directors

Dr. Ip Chun Heng, Wilson
Ms. Chung Pui Wan
Mr. Chen Jianwen
Mr. Yip Kwok Li
Mr. Wan Yim Keung, Daniel

獨立非執行董事

黃弛維先生
周浩明醫生
勞恒晃先生

Independent Non-executive Directors

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

**董事之出席率
Directors' Attendance**

4/4
4/4
3/4
4/4
4/4

4/4
3/4
3/4

Board of Directors (continued)

Board Meetings and Board Practices

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

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

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

企業管治報告(續)

Corporate Governance Report (continued)

董事會(續)

Board of Directors (continued)

股東大會

General Meeting

於本年度，本公司於二零一七年五月二十六日召開一次股東大會(為股東週年大會)。出席紀錄如下：

During the Year, the Company convened one general meeting, which was the annual general meeting held on 26 May 2017. 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	1/1
鍾佩雲女士	Ms. Chung Pui Wan	1/1
陳健文先生	Mr. Chen Jianwen	0/1
葉國利先生	Mr. Yip Kwok Li	1/1
尹焯強先生	Mr. Wan Yim Keung, Daniel	1/1
獨立非執行董事	Independent Non-executive Directors	
黃弛維先生	Mr. Wong Chi Wai	1/1
周浩明醫生	Dr. Chow Ho Ming	1/1
勞恒晃先生	Mr. Lo Hang Fong	0/1

董事會委員會

Board Committees

審核委員會

Audit Committee

本公司已於二零零三年六月十七日成立審核委員會(「審核委員會」)，其書面職權範圍不遜於企業管治守則之條款。目前，審核委員會成員包括三名獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生。黃弛維先生為審核委員會主席。審核委員會已檢討外部核數、風險管理及內部監控系統之成效。本集團於本年度之經審核綜合財務報表已由審核委員會審閱及由本公司之獨立核數師中瑞岳華(香港)會計師事務所審核。

The Company established an audit committee (the "Audit Committee") on 17 June 2003 with written terms of reference no less exacting terms than the CG Code. At present, members of the Audit Committee comprise three independent non-executive Directors, namely Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong. Mr. Wong Chi Wai is the chairman of the Audit Committee. The Audit Committee has reviewed the effectiveness of both external audit and risk management and internal control systems. The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee and audited by the independent auditor of the Company, RSM Hong Kong.

董事會委員會(續)

審核委員會(續)

審核委員會為董事會與本公司核數師間就本集團審核範圍事宜之重要紐帶。審核委員會之職責為審閱及商討本集團外部核數、風險管理及內部監控系統之效益、審閱本公司之年報與賬目及中期報告，亦向董事會提供意見及建議。審核委員會已審閱本集團本年度之經審核綜合財務報表。審核委員會定期與管理層及外部核數師舉行會議，以討論風險管理及內部監控系統、財務申報系統、本集團所採納之會計原則與慣例。於本年度，審核委員會已舉行四次會議，(其中包括)以審閱本集團截至二零一六年十二月三十一日止年度之經審核綜合財務報表及本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表，並就批准有關財務報表向董事會提供推薦意見，亦已審閱本集團採納之會計原則及政策以及其風險管理及內部監控系統。審核委員會會議之出席記錄載列如下：

審核委員會成員

黃弛維先生
周浩明醫生
勞恒晃先生

Members of the Audit Committee

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

成員之出席率

Members' Attendance

4/4
3/4
3/4

薪酬委員會

本公司已於二零零五年九月十六日成立薪酬委員會(「薪酬委員會」)，其書面職權範圍不遜於企業管治守則之條款。薪酬委員會已轉授責任釐定執行董事及高級管理層之薪酬組合及就非執行董事之薪酬向董事會提供推薦意見。概無薪酬委員會成員可參與釐定其本身酬金。薪酬委員會將考慮同類公司支付之薪酬、董事貢獻之時間及責任、本集團其他職位之聘用條件及應否按表現釐訂薪酬等因素。

Remuneration Committee

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

Board Committees (continued)

Audit Committee (continued)

The Audit Committee acts as an important link between the Board and the Company's auditor in matters within the scope of the Group's audit. The duties of the Audit Committee are to review and discuss on the effectiveness of external audit, risk management and internal control systems of the Group, the Company's annual report and accounts, interim report and to provide advice and comments to the Board. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Year. The Audit Committee meets regularly with the management and the external auditor to discuss the risk management and internal control systems, financial reporting system, the accounting principles and practices adopted by the Group. During the Year, four meetings were held to review, among others, the audited consolidated financial statements of the Group for the year ended 31 December 2016 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017 with the recommendations to the Board for approval; and has reviewed the accounting principles and policies adopted by the Group and its systems of risk management and internal control. The attendance records for the Audit Committee meetings are set out below:

企業管治報告(續)

Corporate Governance Report (continued)

董事會委員會(續)

Board Committees (continued)

薪酬委員會(續)

Remuneration Committee (continued)

薪酬委員會由三名成員組成，包括兩名獨立非執行董事黃弛維先生及周浩明醫生以及本公司董事會主席、行政總裁兼執行董事葉俊亨博士。周浩明醫生為薪酬委員會主席。於本年度，已舉行兩次會議，以檢討所有董事及高級管理人員之薪酬方案。薪酬委員會會議之出席記錄載列如下：

The Remuneration Committee consists of three members, including two independent non-executive Directors, namely Mr. Wong Chi Wai and Dr. Chow Ho Ming, and the chairman of the Board, the chief executive officer of the Company and the executive Director, namely Dr. Ip Chun Heng, Wilson. Dr. Chow Ho Ming is the chairman of the Remuneration Committee. During the Year, two meetings were held to review the remuneration packages of all the Directors and the senior management. The attendance records for the Remuneration Committee meetings are set out below:

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

Nomination Committee

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

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

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。

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)

董事會委員會(續)

提名委員會(續)

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

提名委員會成員	Members of the Nomination Committee	成員之出席率 Members' Attendance
勞恒晃先生	Mr. Lo Hang Fong	1/2
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

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：

- (a) 制訂及檢討本公司的企業管治政策及常規，並提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (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；
- (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
- (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。

年內，董事會相應地履行上述職責。

Corporate Governance Report (continued)

Board Committees (continued)

Nomination Committee (continued)

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

Corporate Governance Functions

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) to develop and review the Company's policies and practices on corporate governance and make recommendations;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (e) to review the Company's compliance with the "Corporate Governance Code and Corporate Governance Report" as set out in Appendix 14 to the Listing Rules and disclosure in this Corporate Governance Report.

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

問責性及核數

Accountability and Audit

董事於財務報表及財務申報之責任

Directors' Responsibility for the Financial Statements and Financial Reporting

本集團本年度之綜合財務報表已由審核委員會審閱。董事知悉彼等於編製賬目及就本公司之業績、狀況及前景呈平衡、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。

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

核數師酬金

Auditor's Remuneration

中瑞岳華(香港)會計師事務所獲股東於股東週年大會委聘為本公司核數師。年內，就中瑞岳華(香港)會計師事務所之核數服務應付彼等合共1,050,000港元及就中瑞岳華(香港)會計師事務所所提供非核數服務(包括稅務合規服務)已支付100,100港元。

RSM Hong Kong has been appointed as the auditor of the Company by Shareholders at the AGM. During the Year, an amount of totaling HK\$1,050,000 was payable to RSM Hong Kong for their audit services and an amount of HK\$100,100 was paid to RSM Hong Kong for providing non-audit services, including taxation compliance services.

公司秘書

Company Secretary

公司秘書負責促進董事會運作，以及董事會成員與股東及管理層之間的溝通。遵照上市規則第3.29條，公司秘書鄭惠琴女士年內，已接受不少於十五個小時的相關專業培訓。

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.

股東權利

Shareholders' right

召開股東特別大會

Convening an extraordinary general meeting

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

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

問責性及核數(續)

股東權利(續)

向董事會提出質詢

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。

股東可於任何時間要求索取本公司之資料，惟該等資料須為公眾可閱。任何該等問題將首先送交予本公司香港總辦事處及主要營業地點之公司秘書，或本公司之香港股份登記及過戶分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

於股東大會上提呈建議

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。

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：

- (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。

股東可透過寄發書面要求予本公司之總辦事處及香港主要營業地點於股東大會提出建議。本公司將審核要求，一旦確認要求屬妥當及有條理，董事會將採取必要程序。

Accountability and Audit (continued)

Shareholders' right (continued)

Putting enquiries to the Board

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.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's head office and principal place of business in Hong Kong or the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

Putting forward proposals at Shareholders' meeting

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.

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

- (i) 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.

Shareholders may put forward proposals at general meetings by sending the written requisition to the Company's head office and principal place of business in Hong Kong. The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with necessary procedures.

投資者及股東關係

董事會深明與股東及投資者維持清晰、適時及有效通訊之重要性。因此，董事會及本集團之高級管理層透過路展、個別面談及會議等多種不同渠道與投資者、分析員、基金經理及傳媒維持緊密通訊。本集團特別委派本公司之首席財務總監張家輝先生作為投資者關係之聯絡人，以回應投資者有關索取資訊之要求與查詢。

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

年內，章程細則並無任何變動。

風險管理及內部監控

董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團穩健及有效的內部監控系統。該系統的設計旨在管理未能實現業務目標的風險，並僅能就針對重大錯誤陳述或損失提供合理而並非絕對的保證。

董事會持續監察本公司的風險管理及內部監控系統。本公司每年就本公司及其附屬公司風險管理及內部監控系統的有效性進行審閱，並認為有關系統屬有效及充分。本公司已委聘外部專業公司，以對有關係統的充足度及有效性進行分析及獨立評估，並已實施程序，將資料保密及管理實際或潛在利益衝突。本公司已設計嚴謹的內部架構，防止內幕消息使用不當及避免利益衝突。

於本年度，董事會遵守企業管治守則所載有關風險管理及內部監控的守則條文。

Investor and Shareholder Relations

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and investors. Accordingly, the Board and the Group's senior management maintains close communications with investors, analysts, fund managers and the media by various channels including roadshows, individual interviews and meetings. The Group specifically assigns Mr. Cheung Ka Fai, the chief financial officer of the Company, being the contact person of investor relations to respond the requests for information and queries from the investors.

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

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

Risk Management and Internal Control

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A review of the effectiveness of the Company's and its subsidiaries risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company has engaged external professional firm to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

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

風險管理及內部監控(續)

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

年內，本集團委任天職香港內控及風險管理有限公司(「天職」)以：

- 透過一連串工作坊及訪談協助識別及評估本集團的風險；及
- 獨立履行內部監控審閱及評估本集團的風險管理及內部監控系統。

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

企業風險管理框架

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

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

Risk Management and Internal Control (continued)

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

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

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

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

Our Enterprise Risk Management Framework

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

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

企業管治報告(續)

Corporate Governance Report (continued)

主要風險

於本年度已識別以下本集團面對的主要風險，並分類為策略性風險、經營風險、財務風險及合規風險。

Principal Risks

During the Year, the following principal risks faced by the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

策略性風險

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

Strategic Risks

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

經營風險

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

Operational Risks

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

財務風險

流動資金風險、利率風險、外匯風險及通脹風險

Financial Risks

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

合規風險

違反標籤規定、特許規定風險和香港、澳門及中國規例及法規變動的風險

Compliance Risks

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

我們的風險監控機制

本公司管理層已就營運、財務、風險監控方面制定一套全面的政策、標準及程序，以保障資產免於非法使用或處置，保存妥善的會計記錄，以及確保財務資料的可靠性，以充份地確保不會發生欺詐及失誤。

Our Risk Control Mechanism

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial risk controls for safeguarding assets against unauthorized use or disposition, for maintaining proper accounting records, and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

我們的風險監控機制(續)

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

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

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

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

Our Risk Control Mechanism (continued)

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

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

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

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

環境、社會及管治報告

本報告載有卓悅於二零一七財政年度的主要環境、社會及管治表現，以及其對環境、社會及管治（「環境、社會及管治」）的長期承擔。卓悅於本年度主要集中於香港、澳門及中國的營運。本報告概述卓悅為股東及其他權益人締造可持續價值方面的進展。

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

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

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

編製本報告時，本集團使用選定的全球、本地及行業準則或最佳常規作為指引，包括香港交易所的環境、社會及管治指引及香港適用會計及財務報告準則。財務數據乃摘錄自卓悅截至二零一七年十二月三十一日止年度經審核年度賬目或據此計算。

Environmental, Social and Governance Report

This report delivers Bonjour's significant environmental, social and managerial performances during the financial year of 2017 as well as its long-term commitment to environment, social and governance ("ESG"). In year, Bonjour mainly focused on the its operation in Hong Kong, Macau and the PRC. This report describes Bonjour's progress in its way towards creating sustainable values for its shareholders and other stakeholders.

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

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

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

In preparing this report, the Group used selected global, local and industrial standards or best practices including the HKEx's ESG Reporting Guide and applicable accounting and financial reporting standards in Hong Kong as guidelines. Financial data was extracted from or calculated based on Bonjour's audited annual accounts for the year ended 31 December 2017.

環境

概覽

卓悅矢志向客戶提供最佳美容及生活時尚產品及服務，同時為環保及社區發展作出貢獻。於二零一七年十二月三十一日，卓悅以香港為總部，在香港、澳門及中國內地分別設有33間、3間及2間零售店。

我們的其中一項指導原則是盡量減低業務的環境影響。環保文化全面融入本集團每間零售店。持續改善環境表現的政策亦已制定及定期更新。

截至二零一七年十二月三十一日止年度，概無對環境相關法律及法規的重大違規事宜。

層面A1：排放物

我們已實施環保措施以減少業務營運的碳足印。

排放物

排放數據同時披露空氣污染物及溫室氣體排放。我們的空氣污染物排放包括氮氧化物、硫氧化物及可吸入懸浮粒子，主要因使用汽車運輸產品而產生。

由於我們一直努力改良運輸路線，比起去年，我們成功減少空氣污染物排放數據總量約9%。基於去年的成功，我們會繼續制定環保政策以減低環境影響。

Environmental

Overview

Bonjour aims at providing the best beauty and life-style products and services to our customers, while contributing to environmental protection and community development. Headquartered in Hong Kong, as at 31 December 2017, Bonjour ran 33 retail stores in Hong Kong, 3 in Macau and 2 in the Mainland China.

As one of our guiding principles, we strive to minimize the environmental impacts from our operations. The culture of environmental protection is widely adopted throughout every retail store of the Group. Policies to continually improving our environmental performance have been formulated and updated regularly.

For the year ended 31 December 2017, there was no material non-compliance issue with relevant laws and regulations related to the environment.

Aspect A1: Emissions

We have implemented eco-friendly measures to reduce carbon footprint in our business operations.

Emissions

The emission data discloses both the emissions of air pollutants and greenhouse gases. Our emissions of air pollutants, which include nitrogen oxides (“NOx”), Sulphur oxides (“SOx”) and respiratory suspended particles (“RSP”), are mainly generated by usage of motor vehicles for transportation of our products.

Due to our continuous efforts in improving our transportation routes, we have successfully achieved an approximately 9% reduction in the total air emission data when compared to last year. Building on the success achieved last year, we will continue to strategize environmentally-friendly policies to alleviate environmental impact.

本集團的溫室氣體排放主要來自化石燃料消耗、耗電、水務署及渠務署淡水及污水處理的耗電及廢紙處理。於本財政年度，營運產生9,767噸二氧化碳排放當量及每平方米面積0.1噸二氧化碳排放當量。雖然我們較上一財政年度於碳排放總量錄得59%升幅，惟節能及環境可持續發展措施對進一步抑止溫室效應仍然舉足輕重。來年，我們將繼續探索以創新方式支持環境保護的策略。

The greenhouse gas emissions by the Group are mainly released from fossil fuel consumption, electricity consumption, electricity used for fresh water and sewage processing by the Water Services Department and Drainage Services Department, and also disposal of paper waste. Our operations produced 9,767 tonnes of carbon dioxide equivalent emissions and 0.1 tonnes of carbon dioxide equivalent emissions per square feet of area in this financial year. Although we experienced an increase of 59% in the total carbon emissions compared with last financial year, our energy-saving and environmental sustainability initiatives still played an important role in further curbing greenhouse effect. In the year to come, we will continue to explore strategies to support environmental conservation in innovative ways.

廢物管理

Waste Management

業務營運不會產生有害廢物，包括但不限於化學廢物、醫療廢物及有害化學品。

Our business operations generate no hazardous waste, which includes but not limited to chemical wastes, clinical wastes and hazardous chemicals.

由於適合堆填的土地逐漸減少及廢物處置的環境影響增強，減低日常營運對堆填區的壓力成為本集團的目標之一。

With decreasing availability of suitable land for landfill and increasing environmental impacts of waste disposal, reducing the burden of our daily operations on landfills becomes one of the objectives of the Group.

本集團產生的廢物主要為廢紙，包括收銀處使用的熱敏紙卷及辦公室使用的印刷用紙。二零一七年的用紙量為約9,600公斤，較去年減少35%。

The waste produced by the Group is mainly the paper waste, which included the thermal paper rolls used in the cash register, and the printing paper used in the office. The paper usage in 2017 was approximately 9,600 kg, which decreased by 35% when compared with last year.

廢紙減少乃由於我們於店舖及辦公室致力減少用紙。我們於店舖替換了銷售點系統，以縮小所有內部使用發票的用紙大小。我們於辦公室鼓勵雙面印刷，並收集單面印刷紙張以供重用。為進一步推動環保，我們委聘外部回收商協助回收廢紙。二零一七年的廢紙回收量為約14,000公斤。

The reduction in paper waste was attributable to our paper-saving efforts in shops and office. At shops, we replaced our POS system, so to reduce the size of paper used for all internal used invoices. In office, we encouraged double-sided printing, and single-side printed paper was collected for re-use. To push environmental protection further, we engaged an external recycler to help recycle our paper waste. In 2017, the paper waste recycled was approximately 14,000 kg.

除對業務營運相關活動實施環保措施外，我們亦有意將環保元素融入僱員的日常生活。茶水間供應可重用餐具，減少棄置紙製食物容器及餐具的浪費。

Aside from implementing green initiatives on business operation related activities, we also aim to integrate environmental-friendly elements into employees' daily lives. Reusable tableware is provided in the pantry to reduce wastage of discarded cardboard food containers and tableware.

層面A2：資源使用

環保及低碳是社會可持續發展的不二法門。本集團致力透過主動增強節能實力成為節約資源及環保的企業。

能源消耗

二零一七財政年度的能源消耗總量為約14,287,000千瓦時，較去年增加55%。耗電強度(以每平方呎面積耗電量呈列)為約134千瓦時。

本集團已制定節能常規及繼續升級硬件為能源效益較高的方案，例如LED燈及具有一級能源標籤的電器。我們努力不懈，控制了所有分店的耗電量升幅。我們會繼續於未來數年盡力減少耗電。

用水量

雖然地球表面約70%是水，但全球總水量僅約3%是淡水，可用作支持所有地球生物。本集團致力節約珍貴的水資源。

雖然我們的業務並無大量用水，我們仍致力減少用水。二零一七年財政年度的總用水量為15,000立方米。透過節約用水政策，總用水量較二零一六年的數字下跌約7%。

Aspect A2: Use of Resources

Green and low-carbon is the only way to sustainable development of our society. The Group has been committed to becoming a resource-saving and environment-friendly enterprise through actively strengthening energy-saving capacity.

Energy Consumption

The total energy consumption for the financial year 2017 was approximately 14,287,000 kWh, which increased by 55% when compared with last year. Our electricity consumption intensity, which was presented as electricity consumption per square feet of area was approximately 134 kWh.

The Group has put energy conservation practices in place, and continued to upgrade the hardware into more energy efficient options, such as LED lighting and appliances with grade 1 energy label. Our consistent efforts controlled the raise in the electricity consumption of the all branches. We would continue to strive for reducing our electricity consumption in the coming years.

Water Consumption

Although about 70% of the Earth's surface is water, only around 3% of the total global water is freshwater, which can support all the living species in the world. The precious water resources are what the Group aim to save.

Although our business is not water intensive, we are still committed to reducing our water consumption. The total water consumption was 15,000 m³ during the financial year 2017. With our water saving policies, the total water consumption has dropped by approximately 7% when compared to the 2016 figure.

包裝物料

本集團使用的包裝物料主要為購物袋物料。於二零一七年的營運中我們使用698,000個購物袋，較去年減少約41%。

層面A3：環境及天然資源

本集團認為企業發展不應損害環境。所有上述措施造就我們今天取得的成功。只要所有各方，包括供應商、客戶及不同持份者攜手邁向此目標，定能發展業務而不耗盡天然資源。我們會繼續努力減低對環境造成的影響。

社會

工作場所

我們的成功有賴我們能幹及充滿熱誠的專業團隊敬業樂業。我們不分彼此的文化令本集團成為所有僱員的第二個家。這全因愉快的工作環境、具競爭力的薪酬組合及附設福利，有助挽留及吸引僱員。我們的僱員福利包括但不限於醫療保險、僱員保險、員工優惠。我們亦遵照勞工處的規定，購買涵蓋所有僱員的保險。

僱員表現理想，可獲得晉升。上述種種措施促使流失率達4.85%，在零售業流失率偏高的趨勢下屬相當穩健。透過有系統的管理方針，我們管理層的流失率為0.1%，而中級管理層的流失率則0.6%。因此，我們維護本集團的等級架構及核心價值。

Packaging Materials

The packaging materials used by the Group are mainly the bagging materials. 698,000 bags were used in our operation in 2017, which has decreased by approximately 41% when compared with last year.

Aspect A3: The Environmental and Natural Resources

The Group believes that corporate development should not come at the expense of the environment. All the above measures contributed to the success we achieved today. Growing business without depleting natural resources can only be sustained when all parties, including suppliers, customers, and different stakeholders work hand in hand towards the goal. We would continue to work hard reducing our impact on the environment.

Social

Workplace

Our success lies in the devotion of our talented and passionate professional teams. Our inclusive culture has shaped our Group as a second home for all employees. It all comes down to the happy working environment, competitive package and fringe benefits, which these helps to retain and attract employees. Our employee benefit includes but not limited to medical insurance, employee insurance, staff discount. We also abide with the Labour Department and bought insurance that cover all employees.

Employees are eligible for promotion upon satisfactory performance. All the effort adds up to the healthy turnover rate of 4.85% amid the high turnover trend in the retailing industry. Through the systematic management approach, we maintain the record of 0.1% turnover rate for management level while 0.6% turnover rate for middle management. In thus, we can preserve the hierarchy structure and the core values of the Group.

僱員設施

我們重視家庭責任，銳意營造最佳家庭友善工作環境，讓女性僱員可參與其中。我們歡迎父母使用產假及侍产假以照顧新生嬰兒。我們更於辦公室設置育嬰室以為哺乳媽媽提供私人空間。

我們提倡健康職工理念，開設員工食堂以讓僱員在舒適環境共膳。

我們相信娛樂是職場最重要的福利之一。透過舉辦一系列團隊建立活動及社交聯誼活動，例如聖誕派對、周年晚宴，我們銳意協助僱員取得工作生活平衡及建立僱員對本集團的歸屬感。

僱員指標

於二零一六年十二月，我們於香港、澳門及中國約有910名僱員，其中大部分僱員駐於香港。倡導零歧視的工作環境至關重要，以讓能力及人品成為招聘的唯一考量因素。

於本集團任職三年或以上的僱員佔僱員總數57%，這表示大部分僱員忠於本集團。近期內，我們將更努力加強僱員參與，以挽留優秀僱員及降低招募、入職及培訓方面的成本。

我們全面遵守勞工法及禁止童工及強迫勞工的相關法例。加入本集團前，求職者須出示其身份證明文件，證明其已達到法定工作年齡。本集團及工廠內亦禁止強迫勞工。我們不僅遵循法規，亦監控供應商，確保絕無童工或強迫勞工的情況發生。

Employee Facilities

Family responsibilities are much respected and so we hope to create the most family-friendly working environment that female employees can enjoy. Parents are welcomed to take maternity leaves and paternity leaves to take care of the new born babies. Indeed, we built a nursery room in the office to allow privacy for breastfeeding mothers.

We advocate the idea of healthy workforce, so we opened staff canteen to provide a comfy environment for employees to enjoy meal together.

We believe that fun is one of the most important benefits to have in the workplace. By launching a series of team building events and social gathering events, such as Christmas Party, Annual Dinner, we aim to help employees to achieve work life balance and to establish the employees' sense of belonging to the Group.

Employee Indicators

As at December 2016, we had approximately 910 employees in Hong Kong, Macau and PRC, in which, most of the employees based in Hong Kong. Promoting non-discrimination in the workplace is of the utmost importance, so the only considerations of hiring are based on the ground of capability and integrity.

Employees who work for the Group for 3 years or above account for 57% of the total employee, which it indicates that most of the employees are loyal to the Group. In the near future, we will step up the efforts to enhance employee engagement, so to retain quality employees and to reduce the cost with respect to recruitment, onboarding and training.

We fully comply with labour laws and relevant legislations that prohibits child labour and forced labour. Before joining our Group, candidates are required to present their identification documents to prove they have already reached the legal working age. Forced labour are also prohibited in our Group and in the factory. Not only we abide with the regulations, we also monitor our suppliers to ensure that no cases of child labour or forced labour occurred.

培訓及發展

結構分明的培訓及發展方式確保僱員獲得貫徹一致的培訓及工作所需的技能。所有僱員將於入職頭三日接受在職培訓，並於每日展開工作前接受約15分鐘的簡報會。培訓涵蓋了範圍廣泛的主題，包括產品知識、專業護膚及化妝知識、溝通技巧等，以確保所有新入職員工能夠提供極佳的客戶服務。

職業及工作場所安全

為保證員工擁有健康及安全意識，我們邀請消防處舉辦消防講座，並有超過27名僱員參加講座。我們亦就預防火災提供指引，以降低火災風險及進行緊急疏散演習。

詳細逃生路線及辦公室佈局圖張貼於顯眼位置，方便僱員應對緊急情況。我們的辦公室亦配備足夠的消防設備，以免發生火災。本集團亦定期進行消防檢查，避免逃生通道阻塞及確保設備處於完好狀態。所有前述設施及措施乃為降低災害風險。

供應鏈管理

於卓悅，客戶服務及產品質量是我們的第壹要務。我們不僅與給予人們安全感及舒適感的品牌合作，亦不斷擴大產品組合，讓客戶能夠選中最貼合其需求的產品。

我們與全球各地約1,470家優質供應商合作，涵蓋韓國、日本、澳洲、美國及中國等國家。於供應商甄選過程中，我們就供應商訂立高標準及在可靠性、產品安全、產品質量及遵守社會及環境標準方面的多項準則。大部分供應商已取得ISO證書，說明供應商已滿足國際認可標準。值得一提的是我們所有供應商均不進行動物測試。

Training and Development

A structured training and development approach ensures that employees receive a consistent training and skills required at work. All employee will receive on-job training in the first 3 day of work, and a briefing session for around 15 minutes before commencement of work every day. The training encompasses a wide spectrum of topics, namely product knowledge, professional skincare and makeup knowledge, communication skills, to ensure all new joiners are able to deliver excellent customer services.

Occupational and Workplace safety

To safeguard the health and safety awareness of our staff, we have invited Fire Department to organize fire safety seminar with more than 27 participating employees. Guidance is given on fire precaution to reduce the risk of fire and evacuation in case emergency.

A detailed escape route and layout of the office is posted in the noticeable area to prepare employees for the emergency. Our office is also equipped with adequate fire-fighting equipment in case of fire. The Group also conduct regular fire inspection to prevent blockage of escape route and ensure equipment are in perfect shape. All the above facilities and measures hope to mitigate the risk of hazardous disaster.

Supply Chain Management

At Bonjour, customer service and product quality are at the heart of our mission. Not only we work with brands that help people feel safe and good, we also expand the product portfolio constantly to enable our customers to pick the product that best suit their needs.

We cooperate with approximately 1,470 worldwide premiere suppliers from all over the world, e.g. Korea, Japan, Australia, United States and China. During the supplier selection process, we have set a high standard and several criteria for supplier, in terms of reliability, product safety, product quality and compliance with the social and environmental standards. Most of the suppliers have already obtained ISO certificate, which depicts the suppliers have fulfilled the internationally recognized standard. It is worthy to note that all of our suppliers are refrained from animal testing.

我們的採購部門根據上述評估標準嚴格監控供應商表現及每年進行評估。表現不盡人意的供應商將立即從認可商家名單內剔除。經理將定期造訪供應商工廠，以檢視及甄別供應商是否涉及任何上述不當行為。

產品責任

我們所有產品均符合香港相關法律訂明的規定，例如香港法例第138章《藥劑業及毒藥條例》、香港法例第295章《危險品條例》、香港法例第132W章《食物及藥物(成分組合及標籤)規例》等。所有次品將遭棄置或退回供應商。我們定期審閱及更新質量監控準則，以符合最新的法律及法規。

推出產品前，我們會進行實驗室測試，以檢查產品原料，保障所有客戶可安全使用。我們檢測潛在過敏性反應及貼明警告標籤以警示客戶。此外，為顧客最佳利益著想，我們嚴禁假冒偽劣商品。我們欣然宣佈，於二零一七年並無有關產品質量的重大糾紛。

投訴渠道

我們承諾提供高效、卓越的服務，為客戶帶來最大增值。客戶意見和反饋幫助我們取得最優服務，推動我們不斷進步。我們歡迎客戶通過不同渠道、網上平台、電郵、電話表達他們的意見。

保障客戶數據

為遵守《個人資料(私隱)條例》的所有條文，只有核准人員可取閱客戶數據以用於業務發展用途。倘僱員違反上述操守守則，將受到嚴懲。我們定期更新電腦系統，避免任何潛在駭客活動。於本財政年度，我們並無接獲任何未獲授權使用或取得客戶私隱資料的重大個案。

Our purchase department will strictly monitor the performance of suppliers and conduct assessment annually based on the abovementioned assessment criteria. Underperforming suppliers will be excluded in our approved vendor list instantly. The manager will regularly visit suppliers' factory to inspect and detect if the suppliers engage in any of the above misconducts.

Product Responsibility

All our products comply with the requirements stipulated in the relevant laws in Hong Kong, such as Pharmacy and Poisons Ordinance (Chapter 138 of the Laws of Hong Kong), Dangerous Goods Ordinance (Chapter 295 of the Laws of Hong Kong), Food and Drugs (Composition and Labelling) Regulation (Chapter 132W of the Laws of Hong Kong) etc. All defects will be discarded or sent back to suppliers. We regularly review and update our quality control standards to comply with the latest laws and regulations.

Before the launch of product, we conduct lab test to check its ingredients to ensure it is safe for every customer. We detect potential allergic reaction and clearly stick the warning label to alert the customers. What's more, we strongly forbid pirated goods and counterfeits goods to serve the best interest of customers. We are glad to announce that, in 2017, there is no major dispute regarding product quality.

Compliant Channel

We pledge to provide efficient and excellent services to maximize customers value. Customer opinions and feedback help us to strive service excellency and drive our continuous improvement. Customers can feel free to express their opinion through various channels, online platform, emails, telephone.

Protecting customers' data

To comply with all the provisions of the Personal Data (Privacy) Ordinance, only authorized staff will be able to assess customers' data for business development purpose. Employees will be strictly penalized if they violate the above code of conduct. We regularly update our computer system to avoid any possible hackers' activities. In the Financial Year, we have not received any significant cases of unauthorized use or access of customers' privacy information.

反貪污

本集團絕不容忍腐敗及賄賂。我們定期邀請廉政公署為僱員舉行有關反腐敗教育的講座，攜手對抗貪腐問題。我們的行為守則亦建議，倘發生這一嚴重不當行為，僱員將被辭退。

Anti-corruption

Our Group has zero tolerance for corruption and bribery. We regularly invite ICAC to lecture our employees on anti-corruption education, to work hand in hand to combat the issue. Our code of conduct also suggests that employees would be fire under this severe misconduct.

通報政策及溝通渠道

我們設有通報政策，以供呈報同事、下屬、高級管理層甚或供應商的涉嫌不當行為。我們歡迎僱員通過面談、電郵或電話方式表達彼等關注的問題。管理層將單獨審閱各情況及採取跟進措施以調查每一項可能的不當行為個例。

Whistleblowing policy and Communication channel

Whistleblowing policy are in place to report suspected misconduct of their colleagues, subordinates, senior management or even suppliers. Employees are welcome to express their concern through face-to-face, email or telephone. Our management will review case by case and take follow up actions to investigate on every single possible misconduct case.

社區投資

我們意識到我們能夠為世界的社會、環境及經濟問題帶來巨大影響。我們對青年發展、醫療服務及消除貧困問題充滿熱忱，積極參與及支持各個慈善組織(例如仁濟醫院、樂施會、保良局等)，捐款達1,181,288港元，向需要人士伸出援手。

Community Investment

We realize that we can make a huge impact on world's social, environmental and economic issues. Enthusiastic about youth development, healthcare services and poverty alleviation, we actively participated and donated \$1,181,288 to support various charity organizations e.g. Yan Chai Hospital, Oxfam, Po Leung Kuk to give a helping hand to the needy.

受到我們熱心社區服務的鼓舞，49名僱員攜手參與多個籌款活動和慈善服務。

Influenced by the passion for community service, 49 employees joined hands to participated in several fund-raising events and charity services.

董事會報告

董事會呈報本年度報告連同經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。各附屬公司主要在香港、澳門及中國從事美容保健產品之零售及批發業務。

業務回顧

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

本集團遵守香港公司條例、上市規則及證券及期貨條例(「證券及期貨條例」)有關披露資料及企業管治之規定。本集團亦遵守有關本集團僱員權益之僱傭條例及職業安全相關條例之規定。自本年度結束起，概無發生對本集團有影響之重要事件。

主要風險因素

下文列載本集團面臨的主要風險及不確定因素。

全球經濟狀況

全球經濟狀況較預期更為疲弱。隨著新興市場增長放緩，下行風險已增加。持續不利的經濟狀況可能對本集團經營業績及財務表現產生負面影響。

為應對經濟不確定因素，本集團藉加強產品組合、促進店內宣傳、對銷售點採納審慎的網絡多元化計劃、加大成本控制措施的力度及探索多元業務的機遇，以達致盈利平穩增長。

Directors' Report

The Board presents this annual report together with the audited consolidated financial statements for the Year.

Principal Activities

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

Business Review

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

The Group complies with the requirements under the Hong Kong Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance (the "SFO") for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group. No important event affecting the Group has occurred since the end of the Financial Year.

Key Risk Factors

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

Global Economic Conditions

The global economic condition has been weaker than expected. Downside risks have been increased since there is slowing growth in emerging markets. The continuing adverse economic conditions may affect the results of operations and financial performance of the Group adversely.

To address economic uncertainties, the Group pursues steady earnings growth by strengthening product portfolio, enhancing in-store promotion, adopting careful cautious network diversification plan on points of sales, intensifying cost controlling measures and exploring business diversification opportunities.

董事會報告(續)

Directors' Report (continued)

主要風險因素(續)

Key Risk Factors (continued)

本地及國際法規之影響

本集團的業務營運亦受限於監管機構設立的政府政策、相關法規及指引。未能遵守規則及法規可能導致有關當局施以罰金、修改或暫停業務營運。本集團密切監控政府政策、法規及市場變動，同時進行研究以評估有關變動的影響。

Impact of Local and International Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

與僱員、客戶及供應商之主要關係

本集團通過提供全面福利組合、職業發展機會及貼合個人需要的內部培訓，對僱員成就加以認可。本集團為全體僱員提供健康及安全的工作環境。於本年度，概無出現罷工及工作場所事故導致傷亡的情況。

Key Relationships with Employees, Customers and Suppliers

The Group recognizes the accomplishment of our employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the Year.

本集團維持與供應商的合作關係，以快速及有效滿足客戶需求。各部門緊密合作，確保競標及採購過程以公開、公平及公正的方式進行。

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. The departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner.

本集團重視所有客戶的觀點及意見，該等觀點及意見通過多種方式及途徑收集，包括利用商業情報了解客戶趨向及需求，並定期分析客戶回饋意見。本集團亦進行全面的測試及檢測，以確保提供予客戶的產品屬優質。

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analyze on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products are offered to the customers.

業績及分配

Results and Appropriations

本集團本年度之業績載於第79至80頁之綜合損益表及綜合損益及其他全面收益表內。

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 79 to 80.

董事會並不建議就本年度派付任何股息。於二零一六年，本集團已派付中期股息每股普通股0.10港仙。

The Board does not recommend the payment of any dividend for the Year. In 2016, the Group declared an interim dividend of HK0.10 cent per ordinary share.

暫停股東登記

本公司將由二零一八年五月十八日(星期五)至二零一八年五月二十五日(星期五)(包括首尾兩日)暫停股東登記,此期間將不會辦理任何股份過戶登記手續。於二零一八年五月二十五日(星期五)名列本公司股東名冊之股份持有人有權出席股東週年大會並於會上投票。為確定有權出席應屆股東週年大會並於會上投票,所有股份過戶文件連同有關股票及過戶表格須於二零一八年五月十七日(星期四)下午四時正前送達本公司之香港股份過戶登記分處聯合證券登記有限公司,地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室,以辦理過戶登記手續。

五年財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於第2頁。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於第136至137頁之綜合財務報表附註17。

儲備

本公司及本集團儲備於本年度內之變動分別載於第155至156頁之綜合財務報表附註33及第83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 Friday, 18 May 2018 to Friday, 25 May 2018, both days inclusive, during the period no transfer of shares will be registered. The holders of shares whose names appear on the register of members of the Company on Friday, 25 May 2018 will be entitled to attend and vote at the AGM. In order to determine the entitlement to attend and vote at the forthcoming AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Thursday, 17 May 2018.

Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 2.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in Note 17 to the consolidated financial statements on pages 136 to 137.

Reserves

Movements in the reserves of the Company and of the Group during the Year are set out in Note 33 to the consolidated financial statements on pages 155 to 156 and in the consolidated statement of changes in equity on page 83 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。於二零一七年十二月三十一日，本公司可供分派予股東之儲備合共約292,001,000港元(二零一六年：292,527,000港元)。

Distributable Reserves

Pursuant to the Companies Law of the Cayman Islands, share premium, share-based payment reserve and retained profits of the Company are distributable to the Shareholders. As at 31 December 2017, the Company's reserves available for distribution to the Shareholders amounted in total to approximately HK\$292,001,000 (2016: HK\$292,527,000).

分類資料

本集團本年度按呈報分類之業績分析載於第126至127頁之綜合財務報表附註10。

Segment Information

An analysis of the Group's performance for the Year by reportable segments is set out in Note 10 to the consolidated financial statements on pages 126 to 127.

酬金政策

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

Emolument Policy

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

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

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

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

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

董事、五名最高薪人士及高級管理人員之酬金

董事、本集團五名最高薪人士及高級管理人員之酬金詳情載列於第130至134頁之綜合財務報表附註14。

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 14 to the consolidated financial statements on pages 130 to 134.

股票掛鈎協議

本年度訂立或於本年度末存續之股票掛鈎協議詳情載列如下：

購股權

I. 已終止計劃

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

已終止計劃詳情如下：

(A) 目的

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

(B) 合資格人士

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

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

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

(C) 接納購股權要約時應付之款項

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

Equity-linked agreement

Details of the equity-linked agreement entered into during the Year or subsisting at the end of the Year are set out below:

Share Option

I. Terminated Scheme

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

Details of the Terminated Scheme are as follows:

(A) Purpose

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

(B) Who May Join

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

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

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

(C) Payment On Acceptance of Option Offer

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

購股權(續)

Share Option (continued)

I. 已終止計劃(續)

I. Terminated Scheme (continued)

(D) 購股權價格

(D) Option Price

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

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

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

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

(E) 已終止計劃涉及之股份數目上限

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

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

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

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

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

購股權(續)

I. 已終止計劃(續)

(E) 已終止計劃涉及之股份數目上限(續)

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

已終止計劃項下可予發行之股份總數為134,640,000股股份，相當於本公司於本報告日期之已發行股份約3.95%。

(F) 行使購股權之時間

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

Share Option (continued)

I. Terminated Scheme (continued)

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

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

The total number of shares available for issue under the Terminated Scheme is 134,640,000 shares, representing approximately 3.95% of the issued share of the Company as at the date of this report.

(F) Time of Exercise of Options

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

董事會報告(續)

Directors' Report (continued)

購股權(續)

Share Option (continued)

I. 已終止計劃(續)

I. Terminated Scheme (continued)

(G) 已終止計劃之期限

(G) Period of the Terminated Scheme

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

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

董事會須負責管理已終止計劃,本公司並無委任信託人管理已終止計劃。

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

II. 新計劃

II. New Scheme

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

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

(1) 目的

(1) Purpose

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

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

購股權(續)

II. 新計劃(續)

(2) 參加資格

董事可全權酌情決定邀請任何屬於以下參與者類別之人士接納購股權以認購股份：

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

Share Option (continued)

II. New Scheme (continued)

(2) Who May Join

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

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

購股權(續)

Share Option (continued)

II. 新計劃(續)

II. New Scheme (continued)

(2) 參加資格(續)

(2) Who May Join (continued)

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

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

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

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

(3) 新計劃涉及之股份數目上限

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

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

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

購股權(續)

II. 新計劃(續)

(3) 新計劃涉及之股份數目上限(續)

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

新計劃項下可予發行之股份總數為363,684,800股，相當於本公司於本報告日期之已發行股份約10.66%。

Share Option (continued)

II. New Scheme (continued)

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

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

The total number of shares available for issue under the New Scheme is 363,684,800 shares, representing approximately 10.66% of the issued share of the Company as at the date of this report.

購股權(續)

Share Option (continued)

II. 新計劃(續)

II. New Scheme (continued)

(4) 各參與者可獲授權益上限

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。

(5) 股份認購價及購股權代價

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。

接納獲授購股權時須支付象徵式代價1港元。

(6) 新計劃之期限

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兩年。

(4) Maximum Entitlement of Each Participant

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the New Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (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) Subscription Price for Shares and Consideration for the Option

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.

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

(6) Period of the New Scheme

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 2 years.

購股權(續)

於二零一七年十二月三十一日，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 2017 which have been granted under the Share Option Schemes are as follows:

於二零一七年一月一日至二零一七年十二月三十一日
During 1 January 2017 – 31 December 2017

於二零一七年
一月一日至
二零一七年
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	於二零一七年 一月一日 持有 Held at 1 January 2017	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一七年 十二月 三十一日 持有 Held at 31 December 2017	Exercise price during 1 January 2017 – 31 December 2017 (HK\$)
董事：									
<i>Directors:</i>									
葉俊亨 IP Chun Heng, Wilson	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一零年四月十二日 12 April 2020	30,096,000	-	-	-	30,096,000	0.929
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一一年七月三日 3 July 2021	31,900,000	-	-	-	31,900,000	1.209
鍾佩雲 CHUNG Pui Wan	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一零年四月十二日 12 April 2020	30,096,000	-	-	-	30,096,000	0.929
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一一年七月三日 3 July 2021	31,900,000	-	-	-	31,900,000	1.209
其他參與者：									
<i>Other Participants:</i>									
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	47,520,000	-	-	-	47,520,000	0.312
	二零零八年十二月九日 9 December 2008	二零零九年十二月一日 1 December 2009	二零一九年十一月三十日 30 November 2019	26,400,000	-	-	-	26,400,000	0.158
	二零零九年二月二日 2 February 2009	二零零九年二月二日 2 February 2009	二零一九年二月一日 1 February 2019	60,720,000	-	-	-	60,720,000	0.170
	二零一四年七月三日 3 July 2014	二零一四年七月三日 3 July 2014	二零一九年七月二日 2 July 2019	16,000,000	-	-	-	16,000,000	1.280
	二零一五年一月二十三日 23 January 2015	二零一五年一月二十三日 23 January 2015	二零二零年一月二十二日 22 January 2020	27,000,000	-	-	-	27,000,000	0.762
總數：									
<i>Total:</i>									
				301,632,000	-	-	-	301,632,000	

董事會報告(續)

董事

本年度內及截至本報告日期止任職之本公司董事為：

執行董事

葉俊亨博士(主席兼行政總裁)
鍾佩雲女士(副主席)
陳健文先生(副主席)
葉國利先生
尹焯強先生

獨立非執行董事

黃馳維先生
周浩明醫生
勞恒晃先生

根據章程細則第108條之規定，陳健文先生、尹焯強先生及黃馳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19至21頁。

董事之服務合約

各執行董事(惟陳健文先生及尹焯強先生除外，彼等與本公司並無訂立服務合約)已與本公司訂立服務合約，自二零零三年七月一日起初步為期兩年，並將於其後持續直至任何一方發出不少於三個月書面通知為止。

各獨立非執行董事已與本公司訂立聘書，自二零一七年七月一日至二零一八年六月三十日，為期一年，任何一方可藉發出不少於一個月書面通知終止。

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

董事對本集團業務屬重要之交易、安排或合約之重大權益

除本年報披露者外，於本年度結束或於本年度期間任何時間，本公司、其母公司、其附屬公司或同系附屬公司概無與本公司或其關連實體董事直接或間接擁有之重大權益訂立涉及本集團業務之任何重大交易、安排或合約。

Directors' Report (continued)

Directors

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

Executive Directors

Dr. Ip Chun Heng, Wilson (Chairman and Chief Executive Officer)
Ms. Chung Pui Wan (Vice-Chairman)
Mr. Chen Jianwen (Vice-Chairman)
Mr. Yip Kwok Li
Mr. Wan Yim Keung, Daniel

Independent Non-executive Directors

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

In accordance with article 108 of the Articles of Association, Mr. Chen Jianwen, Mr. Wan Yim Keung, Daniel 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 19 to 21.

Directors' Service Contracts

Each of the executive Directors (except Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel who have entered into no service contract with the Company) has entered into a service contract with the Company for an initial term of two years commencing from 1 July 2003, and will continue thereafter until terminated by either party giving not less than three months' notice in writing.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2017 to 30 June 2018, which can be terminated by either party giving not less than one month's notice in writing.

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

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

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

董事之彌償條文

本公司已安排適當的董事及主要職員責任保險，基於董事利益的獲准許彌償條文現已生效且於本年度一直有效。

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

於二零一七年十二月三十一日，除「購股權」一節披露者外，根據上市規則所披露，本公司董事及行政總裁於本公司或相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有之權益如下：

於本公司股份之權益

董事姓名 Name of Directors	身份及性質 Capacity and nature	普通股 股份數目 (附註4) Number of ordinary shares (Note 4)	根據購股權 持有之相關 股份數目 Number of underlying shares held pursuant to share options	總計 Total	佔已發行 股本概約 百分比 Approximate percentage of issued share capital
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	60,252,000	61,996,000	1,538,564,000	45.08%
	配偶權益(附註1) Interest of spouse (Note 1)	52,800,000	61,996,000		
	共同權益(附註2) Joint interests (Note 2)	11,809,600			
	公司權益(附註3) Corporate Interest (Note 3)	1,289,710,400			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	52,800,000	61,996,000	1,538,564,000	45.08%
	配偶權益(附註1) Interest of spouse (Note 1)	60,252,000	61,996,000		
	共同權益(附註2) Joint interests (Note 2)	11,809,600			
	公司權益(附註3) Corporate Interest (Note 3)	1,289,710,400			
陳健文先生 Mr. Chen Jianwen	實益擁有人 Beneficial owner	550,000,000	–	550,000,000	16.11%
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	2,114,000	–	2,114,000	0.06%

Indemnity of Directors

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Year.

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 2017, save as disclosed under the heading "Share Option", the interests of the Directors and chief executive officer of the Company in the shares, underlying shares and debentures of the Company or associated corporation (within the meaning of Part XV of the SFO) disclosed in accordance with the Listing Rules were as follows:

Interest in the shares of the Company

董事會報告(續)

Directors' Report (continued)

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

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

於本公司股份之權益(續)

Interest in the shares of the Company (continued)

附註：

Notes:

1. 葉俊亨博士持有本公司122,248,000股股份及相關股份，以及鍾佩雲女士(葉俊亨博士之配偶)持有本公司114,796,000股股份及相關股份。因此根據證券及期貨條例，葉俊亨博士及鍾佩雲女士被視為於本公司分別122,248,000股股份及相關股份及114,796,000股股份及相關股份中擁有權益。
2. 該等本公司股份由葉俊亨博士及鍾佩雲女士共同持有。
3. 該等本公司股份由Promised Return Limited持有。Promised Return Limited由Deco City Limited全資擁有。Deco City Limited由葉俊亨博士及鍾佩雲女士相等地全資擁有。
4. 上述本公司股份權益均指好倉。

1. Dr. Ip Chun Heng, Wilson holds 122,248,000 shares and underlying shares of the Company and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson holds 114,796,000 shares and underlying shares of the Company. Therefore, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are taken to be interested in 122,248,000 shares and underlying shares and 114,796,000 shares and underlying shares of the Company respectively by virtue of the SFO.
2. The shares of the Company are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.
3. The shares of the Company are held by Promised Return Limited, which is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan equally.
4. Interests in shares of the Company stated above represent long positions.

於本公司附屬公司之權益

Interest in the subsidiary of the Company

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

附註：

Notes:

1. 卓悦化粧品批發中心有限公司乃本公司之全資附屬公司。
2. 該等無投票權遞延股份已繳足股款。

1. Bonjour Cosmetic Wholesale Center Limited is a wholly-owned subsidiary of the Company.
2. The non-voting deferred shares are fully-paid.

董事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，於二零一七年十二月三十一日，本公司董事或行政總裁概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之登記冊之任何權益，或根據標準守則須知會本公司及聯交所之任何權益中擁有任何權益或淡倉。

董事認購股份或債務證券之權利

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

董事於競爭業務之權益

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

主要股東於本公司股份及相關股份中之權益及淡倉

於二零一七年十二月三十一日，以下人士(本公司董事及行政總裁除外)於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉，或已登記於本公司根據證券及期貨條例第336條而備存之權益登記冊內之權益及淡倉：

主要股東姓名／名稱 Name of substantial Shareholders	普通股 股份權益總數 Total interests in ordinary shares	(附註1) (Note 1)	佔已發行股本 概約百分比 Approximate percentage of issued share capital
Promised Return Limited (Note 2) (附註2)	1,289,710,400		37.79%
Deco City Limited (Note 2) (附註2)	1,289,710,400		37.79%

Directors' 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 2017, none of the Directors or the chief executive officer of the Company had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register of interests kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code, was interested in or had any short position.

Directors' Rights to Acquire Shares or Debt Securities

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

Directors' Interest in Competing Business

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

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

As at 31 December 2017, the interests and short positions of the following persons, other than the Directors and chief executive officer of the Company, in the issued share capital of the Company which have been disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO, or which have been recorded in the register of interests kept by the Company pursuant to section 336 of the SFO:

董事會報告(續)

主要股東於本公司股份及相關股份中之權益及淡倉(續)

附註：

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

除上文所披露者外，於二零一七年十二月三十一日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

購買、出售或贖回上市證券

於本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

於本年度，本集團之最大及五大供應商分別佔本集團之採購額6.86%及22.25%，而本集團之最大及五大客戶分別佔本集團營業額0.19%及0.75%。

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

於附屬公司之投資

本公司各主要附屬公司之主要業務載於第163至164頁之綜合財務報表附註39。

管理合約

於本年度並無訂立或存在有關本公司或其附屬公司全部或任何重大部分業務之管理及行政合約。

Directors' Report (continued)

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

Notes:

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

Save as disclosed above, no person was interested in or had any short position in the issued share capital of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 31 December 2017.

Purchase, Sale or Redemption of Listed Securities

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

Major Customers and Suppliers

During the Year, the Group's largest and five largest suppliers accounted for 6.86% and 22.25% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for 0.19% and 0.75% of the Group's turnover respectively.

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

Investment in Subsidiaries

The principal activities of the Company's principal subsidiaries are set out in Note 39 to the consolidated financial statements on pages 163 to 164.

Management Contracts

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

關連人士交易

本集團根據適用會計準則被視為「關聯人士」的人士訂立若干交易。有關該等交易的詳情披露於本年報財務報表附註38。董事認為，財務報表附註38披露的交易(作為關聯人士交易)不構成關連交易或持續關連交易(定義見訂立相關交易之時生效的上市規則)。

持續關連交易

於二零一七年四月十三日，Profit Castle Holdings Limited(「Profit Castle」)完成向康健國際醫療集團有限公司收購卓悅美容國際有限公司及其附屬公司(「卓悅美容集團」)(「卓悅美容收購事項」)。Profit Castle為一間由葉俊亨博士及鍾佩雲女士擁有同等股份的公司。作為該完成的結果，卓悅美容集團成員公司已成為葉俊亨博士及鍾佩雲女士(其為本公司控股股東兼執行董事)之聯繫人士。因此，本集團與卓悅美容集團年內進行的交易構成持續關連交易，並須根據上市規則第14A章作出披露，有關內容如下：

向本集團提供財務資助

於二零一五年一月一日，卓悅集團有限公司與卓悅美容有限公司訂立貸款協議(「二零一五年貸款協議」)，據此，卓悅集團有限公司結欠卓悅美容有限公司本金總額為138,000,000港元之貸款(「貸款」)。根據二零一五年貸款協議，卓悅集團有限公司應支付每年3厘的利息及本金，由二零一五年一月一日(「原到期日」)起計為期兩年。

於二零一六年十二月二十三日，卓悅集團有限公司與卓悅美容有限公司訂立補充貸款協議及修訂，以下為有關修訂的概要：

- (i) 該等貸款之到期日將延後至由原到期日起計滿一年當日(「經延後到期日」)；
- (ii) 卓悅集團有限公司仍須於原到期日向卓悅美容有限公司償還截至原到期日止的貸款應計原利息；

Related Party Transactions

The Group entered into certain transactions with parties regarded as “related parties” under the applicable accounting standards. Details of these transactions are disclosed in note 38 to the financial statements of this annual report. In the opinion of the Directors, the transactions disclosed as related party transactions in note 38 to the financial statements do not constitute connected transactions or continuing connected transactions as defined under the Listing Rules in force at the time of the entering into of the relevant transactions.

Continuing Connected Transactions

On 13 April 2017, the acquisition of Bonjour Beauty International Limited and its subsidiaries (“BJB Group”) from Town Health International Medical Group Limited by Profit Castle Holdings Limited (“Profit Castle”) was completed (the “BJB Acquisition”). Profit Castle is owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan in equal share. As a result of such completion, members of the BJB Group have become associates of Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan who are controlling shareholders of the Company and executive Directors. Accordingly, the transactions between the Group and BJB Group during the Year constituted the continuing connected transactions that require disclosure under Chapter 14A of the Listing Rules as follows:

Financial Assistance to the Group

On 1 January 2015, Bonjour Group Limited and BJB Limited entered into a loan agreement (the “2015 Loan Agreement”) which a loan in the aggregate principal amount of HK\$138 million (the “Loan”) was owing by Bonjour Group Limited to BJB Limited. Pursuant to the 2015 Loan Agreement, Bonjour Group Limited should pay the interest at the rate of 3% per annum and the principal for the term of 2 years from 1 January 2015 (the “Original Maturity Date”).

On 23 December 2016, Bonjour Group Limited and BJB Limited entered into a supplement loan agreement and the amendments the following is a summary of the amendments:

- (i) the maturity date (“Extended Maturity Date”) of the Loan shall be extended to one year from the Original Maturity Date;
- (ii) the original interest accruing on the Loan up to the Original Maturity Date shall remain to be repayable by Bonjour Group Limited to BJB Limited on the Original Maturity Date;

董事會報告(續)

Directors' Report (continued)

持續關連交易(續)

Continuing Connected Transactions (continued)

向本集團提供財務資助(續)

Financial Assistance to the Group (continued)

- (iii) 貸款(或其任何未償還金額)將於原到期日翌日起至有關利息之到期日或(如適用)提早還款日期期間,按年利率5厘(「經重續利率」)計息;及
- (iv) 利息將按照實際過去日數及一年365日按日計算,將由原到期日翌日(倘該日並非香港之一般銀行營業日,則為緊隨其後之下一個一般銀行營業日)起每半年於期末支付。

- (iii) interest shall be charged on the Loan (or any outstanding amount thereof) from the next day of the Original Maturity Date up to the due date for payment of such interest or, as appropriate, the date of early repayment at the interest rate of 5% per annum (“Renewed Interest Rate”); and
- (iv) interest shall accrue daily and be calculated on the basis of the actual number of days elapsed and a 365-day year and shall be payable semi-annually in arrears since the next day of the Original Maturity Date and if such date is not a normal bank business day in Hong Kong, the immediately following normal bank business day.

除按經重續利率延後貸款之到期日外,概無根據補充貸款協議修訂該等貸款之其他條款。

Save for the extension of the maturity date of the Loan at the Renewed Interest Rate, no other amendment has been made to the terms of the Loan pursuant to such supplemental loan agreement.

由於本集團於二零一六財政年度遭受損失,董事(包括獨立非執行董事)認為(i)卓悅美容收購事項完成後(其導致貸款成為本集團自關連人士(即卓悅美容有限公司,其為葉俊亨博士及鍾佩雲女士之聯繫人士)獲得之財務資助),不作出提早還款乃符合本集團之利益,且(ii)現時年利率5厘對本集團而言乃屬一般商業條款或更佳條款。

As the Group suffered loss for financial year of 2016, the Directors (including the independent non-executive Directors) consider that (i) after completion of the BJB Acquisition which results in the Loan becoming a financial assistance received by the Group from a connected person (i.e. BJB Limited which is an associate of both Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan), it is in the interest of the Group for not making early repayment of the Loan, and (ii) the current interest rate of 5% per annum is on normal commercial terms or better on the part of the Group.

貸款構成本集團自關連人士獲得之財務資助,其乃按一般商業條款或更佳條款進行且並無以本集團資產作抵押。根據上市規則第14A.90條,貸款獲全面豁免遵守上市規則第14A章項下之規定。

The Loan constitutes a financial assistance received by the Group from a connected person, which is conducted on normal commercial terms or better, and it is not secured by the assets of the Group. Under Rule 14A.90 of the Listing Rules, the Loan is fully exempt from the requirements under Chapter 14A of the Listing Rules.

持續關連交易(續)

Continuing Connected Transactions (continued)

本集團向卓悅美容集團作出物業許可

Licensing of premises by the Group to the BJB Group

部分由本集團擁有或租用的物業早於二零一五年一月一日起已許可予卓悅美容集團，以下為該等許可協議的概要：

Some of the premises owned or leased by the Group were licensed to the BJB Group as early as from 1 January 2015 and the following is a summary of such licensing agreements:

	Licensor (Note a) 許可方(附註a)	Premises (Note b) 物業(附註b)	Term of licence 許可的期限	Monthly licence fee (Note c) 每月許可費用(附註c)
1.	Bonjour Cosmetic Wholesale Center Limited ("BCWCL") 卓悅化粧品批發中心有限公司(「卓悅化粧品批發中心」)	Shop B on the Ground Floor and Offices on the First and Second Floors of Anho House, Nos. 22, 24, 26 and 28 Nullah Road, Kowloon, Hong Kong 香港九龍水渠道第22、24、26及28號安豪樓地下B舖及1樓及2樓的辦公室	From 1 January 2015 to 31 December 2017 自二零一五年一月一日至二零一七年十二月三十一日	From 21 March 2015 to 31 December 2017: HK\$598,385 (inclusive of government rent, rates and management fees) 自二零一五年三月二十一日至二零一七年十二月三十一日：598,385港元(包括政府租金、差餉及管理費)
2.	BCWCL 卓悅化粧品批發中心	First Floor, Nos. 50 and 50A Tung Choi Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角通菜街50及50A號1樓	From 1 January 2015 to 31 December 2017 自二零一五年一月一日至二零一七年十二月三十一日	From 1 April 2015 to 31 December 2017: HK\$38,620 (inclusive of government rent, rates and management fees) 自二零一五年四月一日至二零一七年十二月三十一日：38,620港元(包括政府租金、差餉及管理費)
3.	BCWCL 卓悅化粧品批發中心	Part of Ground Floors of Nos. 40, 42, 44, 46, 48 & 50, Tung Choi Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角通菜街40、42、44、46、48及50號部分地下	From 1 January 2015 to 31 December 2017 自二零一五年一月一日至二零一七年十二月三十一日	From 1 April 2015 to 31 December 2017: HK\$759,967.50 (inclusive of government rent, rates and management fees) 自二零一五年四月一日至二零一七年十二月三十一日：759,967.50港元(包括政府租金、差餉及管理費)
4.	BCWCL 卓悅化粧品批發中心	Portions on Basement of Mirador Mansion, No. 58, Nathan Road, Tsimshatsui, Kowloon, Hong Kong 香港九龍尖沙咀彌敦道58號美麗都大廈地庫的部分	From 1 January 2015 to 31 July 2017 自二零一五年一月一日至二零一七年七月三十一日	HK\$558,140 (inclusive of government rent, rates and management fees) 558,140港元(包括政府租金、差餉及管理費)
5.	Apex Frame Limited 傲林有限公司	11th Floor, Bonjour Tower (formerly known as Harrington Building), Nos. 36-50 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong 香港新界荃灣橫窩仔街36-50號卓悅集團中心(前稱海林大廈)11樓	From 1 July 2015 to 30 June 2017 自二零一五年七月一日至二零一七年六月三十日	HK\$193,474.40 (inclusive of government rent, rates and management fees) 193,474.40港元(包括政府租金、差餉及管理費)

	Licensor (Note a) 許可方(附註a)	Premises (Note b) 物業(附註b)	Term of licence 許可的期限	Monthly licence fee (Note c) 每月許可費用(附註c)
6.	Apex Frame Limited 傲林有限公司	Portion of 6th, 9th & 12th Floor, Bonjour Tower (formerly known as Harrington Building), Nos. 36-50 Wang Wo Tsai Street, Tsuen Wan New Territories, Hong Kong 香港新界荃灣橫窩仔街36-50號卓悅集團中心(前稱海林大廈)6樓、9樓及12樓部份	From 1 July 2017 to 30 June 2020 自二零一七年七月一日至二零二零年六月三十日	HK\$110,000 (inclusive of government rent, rates and management fees) 110,000港元(包括政府租金、差餉及管理費)
7.	Full Gain Developments Limited 全得發展有限公司	The First Floor, the Second Floor and part of the Fifth Floor of the building erected on 7 Domingos Road, Macau 澳門板樟堂街7號的直立大廈1樓、2樓及5樓部分	From 1 January 2015 to 30 September 2017 自二零一五年一月一日至二零一七年九月三十日	HK\$414,300 (inclusive of government rent, rates and management fees) 414,300港元(包括政府租金、差餉及管理費)

附註：

Notes:

a. 所有許可方均為本集團成員公司。

a. All licensors are members of the Group.

b. 就上述位於香港的物業而言，所有許可已授予卓悅美容有限公司(作為獲許方)；而就上述位於澳門的物業而言，獲許方為迅佳集團有限公司。兩名獲許方均為卓悅美容集團成員公司。

b. For the above premises located in Hong Kong, all the licences have been granted to BJB Limited (as licensee); and for the above premises located in Macau, the licensee is Speedwell Group Limited. Both licensees are members of the BJB Group.

c. 許可協議項下的每月許可費用由訂約方經參考(i)許可方按主租約作為租戶就有關物業應付予業主的租金(其按於位置、面積及獲准用途方面可資比較的物業的當時市值租金而釐定)及其他應付支出(例如政府租金、差餉及管理費)(如有)；及(ii)相關許可協議項下獲許可的物業面積。此外，第五項物業的每月許可費用乃由訂約方按相關許可協議並經參考可資比較物業的位置、面積及獲准用途的現行市值租金而釐定。

c. The monthly licence fees under the Licensing Agreements were determined by the parties with reference to (i) the rents (which were determined by the then prevailing market rents on the premises comparable in location, area and permitted use) and other outgoings (such as government rents, rates and management fees) (if any) payable by the licensors under the head leases as tenant to the landlord in relation to the premises; and (ii) the area of the premises licensed under the relevant licensing agreements. In addition, the monthly licence fee for premises no. 5 was determined by the parties to the relevant Licensing Agreement with reference to the prevailing market rents on the premises comparable in location, area and permitted use.

自二零一七年四月一日至二零一七年十二月三十一日(除第四項及第七項物業外，其許可將分別於二零一七年七月三十一日及二零一七年九月三十日屆滿)，本集團應收自卓悅美容集團的許可費用總額估計約為18,500,000港元。由於根據上市規則於計算有關許可可安排的持續關連交易的最高適用百分比率(不包括利潤比率)少於5%，故有關該等交易僅須遵守上市規則第14A.76(2)條項下之公佈及申報規定。

The aggregate licence fees receivable by the Group from the BJB Group as from 1 April 2017 to 31 December 2017 (except for premises no. 4 and no. 7 the licence for which will expire on 31 July 2017 and 30 September 2017 respectively) are estimated to be about HK\$18.5 million. The continuing connected transactions in respect of the Licensing Arrangements will only be subject to the announcement and reporting requirements under Rule 14A.76(2) of the Listing Rules, as the highest applicable percentage ratio (excluding the profits ratio) calculated in accordance with the Listing Rules in relation of these transactions is less than 5%.

持續關連交易(續)

許可安排的理由

上述物業於二零一五年一月一日前及直至二零一七年四月十三日(即卓悅美容收購事項完成日期)已由卓悅美容集團使用。由於監管許可安排的許可協議具有法律約束力及董事(包括獨立非執行董事)認為該等協議乃於本集團日常及一般業務過程中按一般商業條款或更佳條款，並按公平合理條款訂立，而存續許可協議符合本公司及股東的整體利益，且經許可物業已由卓悅美容集團按許可協議獲准的用途使用，該等協議於卓悅美容收購事項完成後並無終止。由於葉博士及鍾女士於許可安排中擁有權益，彼等放棄就相關決議案投票。

本集團供應美容產品及禮券

於二零一七年四月二十一日，卓悅化粧品批發中心有限公司(「卓悅化粧品批發中心」，本公司的附屬公司)訂立主供應協議(「主供應協議」)，以監管本集團由二零一七年四月一日至二零一八年十二月三十一日期間向卓悅美容集團供應美容產品及禮券，以下為主供應協議項下之總金額及上限金額之概要：

Continuing Connected Transactions (continued)

Reasons for the Licensing Arrangements

The above premises have been used by the BJB Group prior to 1 January 2015 and up to 13 April 2017 (i.e. the date of completion of the BJB Acquisition). As the Licensing Agreements regulating the Licensing Arrangements are legally binding and the Directors (including independent non-executive Directors) consider that the agreements were entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable, the continuation of the Licensing Arrangements is in the interests of the Company and the Shareholders as a whole, and the licensed premises have been used by the BJB Group in line with the permitted usage under the Licensing Agreements, the Licensing Agreements have not been discontinued following completion of the BJB Acquisition. As Dr. Ip and Ms. Chung have interest in the Licensing Arrangements, they abstained from voting on the relevant resolutions.

Supply of Beauty Products and Gifts Coupons by the Group

On 21 April 2017, Bonjour Cosmetic Wholesale Center Limited ("BCWCL", a subsidiary of the Company) entered into a master supply agreement (the "Master Supply Agreement") to regulate the supply of the beauty products and the gift coupons by the Group to the BJB Group during the term from 1 April 2017 to 31 December 2018 and the following is a summary of aggregate and capped amounts under the Master Supply Agreement:

Period commencing 1 April 2017 and ending 31 December 2017 由二零一七年四月一日起至 二零一七年十二月三十一日 止期間	
Aggregate amounts (HK\$ million) 總金額 (百萬港元)	Capped amounts (HK\$ million) 上限金額 (百萬港元)

本集團向卓悅美容集團供應
美容產品及禮券

Group's supply of Beauty Products and
Gift Coupons to the BJB Group

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董事會報告(續)

Directors' Report (continued)

持續關連交易(續)

Continuing Connected Transactions (continued)

本集團供應美容產品及禮券(續)

Supply of Beauty Products and Gifts Coupons by the Group (continued)

就預期上限金額而言，由於根據上市規則計算有關該等交易之最高適用百分比率(盈利比率除外)低於5%，故有關主供應協議的持續關連交易將僅須遵守上市規則第14A.76(2)條項下公佈及申報規定。

Having regard to the expected capped amounts, the continuing connected transactions in respect of the Master Supply Agreement will only be subject to the announcement and reporting requirements under Rule 14A.76(2) of the Listing Rules, as the highest applicable percentage ratio (excluding the profits ratio) calculated in accordance with the Listing Rules in relation of these transactions is less than 5%.

訂立主供應協議之原因

Reasons for entering into the Master Supply Agreement

卓悅美容集團在其日常業務過程中一直不時採購美容產品，而本集團亦一直在其日常業務過程中為其客戶提供禮券(其於二零一四年購自本集團)。卓悅美容收購事項完成後，本集團向卓悅美容集團供應美容產品及禮券將不會終止。卓悅美容收購事項完成後，該等交易將構成本公司之持續關連交易，但將繼續於本集團之日常及一般業務過程中進行。

The BJB Group has been sourcing Beauty Products from time to time in its ordinary course of business, and has also been providing Gift Coupons purchased from the Group in 2014 to its customers in its ordinary course of business. Following completion of the BJB Acquisition, the Group's supply of Beauty Products and Gift Coupons to the BJB Group will not be discontinued. Such transactions will constitute continuing connected transactions on the part of the Company after completion of the BJB Acquisition, but will continue to be conducted in the ordinary and usual course of business of the Group.

董事(包括獨立非執行董事)認為：

The Directors (including the independent non-executive Directors) consider that:

- (a) 主供應協議的條款及條件乃經其訂約方按公平磋商協定，且對本集團而言乃屬一般商業條款或更佳條款；
- (b) 主供應協議之條款(包括預期上限金額)乃屬公平合理；且
- (c) 主供應協議項下擬進行的持續關連交易符合本公司及股東的整體利益。

- (a) the terms and conditions of Master Supply Agreement were negotiated between the parties to it on an arm's length basis and are normal commercial terms or better to the Group;
- (b) the terms of the Master Supply Agreement, including the expected Capped Amounts, are fair and reasonable; and
- (c) the continuing connected transactions contemplated under the Master Supply Agreement are in the interest of the Company and the Shareholders as a whole.

由於葉俊亨博士及鍾佩雲女士於主供應協議中擁有權益，彼等放棄就相關決議案投票。

As Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan have interest in the Master Supply Agreements, they abstained from voting on the relevant resolutions.

本公司核數師已獲委聘就上述之持續關連交易(「該等交易」)提交報告，並已向董事會發出載有上市規則第14A.56條所規定確認聲明的函件，而本公司已向聯交所提交該函件的副本。

The Company's auditor was engaged to report on the above continuing connected transactions (the "Transactions") and has issued a letter to the Board setting out the confirmation required under Rule 14A.56 of the Listing Rules and a copy of which has been provided by the Company to the Stock Exchange.

董事會報告(續)

持續關連交易(續)

訂立主供應協議之原因(續)

全體獨立非執行董事已審閱該等交易，並確認於本年度之該等交易：

- (i) 在本公司的日常及一般業務過程中訂立；
- (ii) 按一般商務條款或對本公司而言更佳的條款訂立；及
- (iii) 根據監管該等交易的相關協議按公平合理以及符合本公司及其股東整體利益的條款訂立。

優先認購權

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

充足公眾持股量

根據本公司所獲得之公開資料，並據董事所得悉，本公司確認於本年度一直維持至少25%之充足公眾持股量。

慈善捐款

於本年度，本集團合共捐贈1,181,000港元之慈善捐款。

Directors' Report (continued)

Continuing Connected Transactions (continued)

Reasons for entering into the Master Supply Agreement (continued)

All independent non-executive Directors had reviewed the Transactions and confirmed that the Transactions for the Year were entered into:

- (i) in the ordinary and usual course of the Company's business;
- (ii) on normal commercial terms or better to the Company; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Pre-emptive Rights

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

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that the Company has maintained a sufficient public float of at least 25% throughout the Year.

Charitable Donations

During the Year, the Group made charitable donations totaling HK\$1,181,000.

董事會報告 (續)**Directors' Report** (continued)**核數師****Auditor**

於本公司之上屆股東週年大會上，中瑞岳華(香港)會計師事務所獲重新委任為本公司之核數師。

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

本年度之綜合財務報表經由中瑞岳華(香港)會計師事務所審核，其退任及合資格重選連任。一項再度委聘退任核數師中瑞岳華(香港)會計師事務所之決議案將於應屆股東週年大會上提呈。

The consolidated financial statements for the Year have been audited by RSM Hong Kong who retire and, being eligible offer itself for re-appointment. A resolution to re-appoint the retiring auditor, RSM Hong Kong will be put at the forthcoming AGM.

代表董事會
主席
葉俊亨

On behalf of the Board
Ip Chun Heng, Wilson
Chairman

香港，二零一八年三月二十三日

Hong Kong, 23 March 2018



RSM Hong Kong 中瑞岳華(香港)會計師事務所
29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong
T +852 2598 5123
F +852 2598 7230
www.rsmhk.com

香港銅鑼灣恩平道二十八號
利園二期二十九字樓
電話 +852 2598 5123
傳真 +852 2598 7230
www.rsmhk.com

致卓悅控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF BONJOUR HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「我們」)已審計列載於第79頁至第164頁卓悅控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表及綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要及其他附註解釋資料。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見基準

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

Opinion

We have audited the consolidated financial statements of Bonjour Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 79 to 164, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

關鍵審計事項

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

1. 存貨估值及撥備
2. 可供出售金融資產之估值及減值

Key Audit Matters

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

1. Inventory valuation and allowance
2. Valuation and impairment of available-for-sale financial assets

**關鍵審計事項
Key Audit Matter**

**吾等的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter**

**存貨估值及撥備
Inventory valuation and allowance**

參閱綜合財務報表附註5(c)及20以及載於第102頁附註4(f)之會計政策。
Refer to notes 5(c) and 20 to the consolidated financial statements and the accounting policies in note 4(f) on pages 102.

於二零一七年十二月三十一日，本集團持有存貨總額約190,000,000港元及存貨撥備約3,000港元。誠如綜合財務報表附註4(f)之會計政策所述，存貨乃按成本及可變現淨值兩者之較低值列賬。因此，董事於釐定陳舊存貨之適當撥備時乃基於詳細陳舊存貨分析作出判斷。

At 31 December 2017, the Group held gross inventories of approximately HK\$190 million and allowance for inventory of approximately HK\$3,000. As described in the accounting policies in note 4(f) to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the directors apply judgement in determining the appropriate allowance for obsolete stock based upon a detailed analysis of obsolescence.

吾等就存貨估值及撥備所進行的程序包括：
Our procedures in relation to inventory valuation and allowance included:

- 參與存貨清點時識別及評估過時及陳舊存貨；
- Identifying and assessing aged and obsolete inventory when attending inventory counts;
- 將可變現淨值與存貨成本價進行比較，有關可變現淨值乃透過詳細審閱於報告期末後的銷售而得出；及
- Comparing the net realisable value, obtained through a detailed review of sales subsequent to the end of the reporting period, to the cost price of inventories; and
- 審閱過往的存貨撥備準確度及年內存貨撇銷水平。
- Reviewing the historical accuracy of allowance for inventory and the level of inventory write-offs during the year.

關鍵審計事項(續)

Key Audit Matters (continued)

關鍵審計事項

吾等的審計如何處理關鍵審計事項

Key Audit Matter

How our audit addressed the Key Audit Matter

可供出售金融資產之估值及減值

Valuation and impairment of available-for-sale financial assets

參閱分別載於第104頁及第114頁的綜合財務報表附註5(d)及19及會計政策附註4(h)(ii)及4(v)。
Refer to notes 5(d) and 19 to the consolidated financial statements and the accounting policies in notes 4(h)(ii) and 4(v) on pages 104 and 114 respectively.

於二零一七年十二月三十一日，本集團於康健國際醫療集團有限公司(「康健」)持有股權，確認截至二零一七年十二月三十一日止年度之減值虧損約140,000,000港元後賬面值約為88,000,000港元。
As at 31 December 2017, the Group held an equity investment in Town Health International Medical Group Limited ("Town Health"), with a carrying amount of approximately HK\$88 million after recognition of an impairment loss of approximately HK\$140 million for the year ended 31 December 2017.

康健為香港聯合交易所有限公司(「香港聯交所」)主板上市公司，自二零一七年十一月二十七日其股份暫停於香港聯交所買賣。
Town Health is listed on the Main Board of the Stock Exchange of Hong Kong Limited ("HKEX"). However, trading in its shares on the HKEX has been suspended with effect from 27 November 2017.

康健股本投資的公平值乃以估值法為基準，其輸入數據並非基於可觀察市場數據，並於二零一七年十二月三十一日分類為第三級。

The fair value of the equity investment in Town Health is based on valuation method with inputs that are not based on observable market data and was classified as level 3 as at 31 December 2017.

吾等就可供出售金融資產之估值及撥備所進行的程序包括：
Our procedures in relation to valuation and impairment of available-for-sale financial assets included:

- 瞭解 貴集團釐定權益投資公平值的估值方法及選擇的不可觀察輸入數據；
- Obtaining an understanding of the Group's valuation approach and selection of unobservable inputs in determining the fair value of equity investment;
- 評估獨立外部估值師的資歷、能力和客觀性；
- Evaluating the independent external valuer's competence, capabilities and objectivity;
- 在內部估值專家的協助下，透過比較市場常用估值方法及可得估值數據，評估所採用的估值方法、所使用的數據及假設，例如市場比較數據及流動性折現；
- With the assistance of our internal valuation specialists, evaluating the valuation technique applied, inputs and assumptions used, such as market comparables and liquidity discount, through comparison with the valuation methodologies that are commonly used in the market and with the available valuation data;

關鍵審計事項
Key Audit Matter

吾等的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter

可供出售金融資產之估值及減值(續)
Valuation and impairment of available-for-sale financial assets (Continued)

由於股本投資不具流動性質，選擇合適的估值方法及釐定估值輸入數據需要作出重大的管理層判斷。The selection of an appropriate valuation technique and the determination of the valuation inputs required significant management judgement in light of the illiquid nature of the market value of the equity investment.

此外，管理層於評估股本投資公平值大幅或長期低於成本時應用了重大判斷，因此代表減值的客觀證據。In addition, management applied significant judgement in assessing that the decline in the fair value of the equity investment below cost was significant or prolonged and therefore whether it represented objective evidence of impairment.

- 與管理層討論彼等評估是否存在客觀的權益投資減值證據，包括彼等釐定公平值大幅或持續跌至低於其成本時認為之事實；及
- Discussing with management their assessment of whether objective evidence of impairment of the equity investment existed including facts they considered in determining that the decline in fair value below cost was significant or prolonged; and
- 評估綜合財務報表附註相關披露的準確度。
- Assessing the adequacy of the related disclosures in the notes to the consolidated financial statements.

其他資料

Other Information

董事負責其他資料。其他資料包括卓悅控股有限公司二零一七年年報所載資料，但不包括綜合財務報表及相關核數師報告。

The directors are responsible for the Other Information. The Other Information comprises all of the information in Bonjour Holdings Limited's 2017 annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製並真實而公平地呈列的綜合財務報表，並為其認為必須為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

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

審核委員會協助董事履行監督貴集團財務報告過程的責任。

核數師就審計綜合財務報表的責任

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

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

Responsibilities of Directors for the Consolidated Financial Statements

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

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

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

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

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

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

獨立核數師報告(續)

Independent Auditor's Report (continued)

核數師就審計綜合財務報表的責任(續)

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

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

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

獨立核數師報告(續)

核數師就審計綜合財務報表的責任(續)

- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人為黃寶榮先生。

中瑞岳華(香港)會計師事務所
執業會計師
香港

二零一八年三月二十三日

Independent Auditor's Report (continued)

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

RSM Hong Kong
Certified Public Accountants
Hong Kong

23 March 2018

綜合損益表

截至二零一七年十二月三十一日止年度

Consolidated Statement of Profit or Loss

For the year ended 31 December 2017

			二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
營業額	Turnover	8	1,934,893	1,994,902
已售貨品成本	Cost of goods sold		(1,254,665)	(1,234,124)
毛利	Gross profit		680,228	760,778
其他收入	Other income	9	43,541	52,865
分銷成本	Distribution costs		(50,419)	(53,312)
行政開支	Administrative expenses		(714,269)	(832,840)
其他經營開支	Other operating expenses		(228)	(5,359)
核心經營虧損	Core operating loss		(41,147)	(77,868)
出售可供出售金融資產之虧損	Loss on disposal of available-for-sale financial assets		(6,086)	–
可供出售金融資產之減值虧損	Impairment loss on available-for-sale financial assets	19	(140,293)	–
經營業務虧損	Loss from operations		(187,526)	(77,868)
融資成本	Finance costs	11	(14,769)	(11,311)
除稅前虧損	Loss before tax		(202,295)	(89,179)
所得稅開支	Income tax expense	12	(47)	(2,449)
年內虧損	Loss for the year	13	(202,342)	(91,628)
本公司擁有人應佔	Attributable to owners of the Company		(202,342)	(91,628)
每股虧損	Loss per share	16		
基本	Basic		HK(5.9) cents 港仙	HK(2.7) cents 港仙
攤薄	Diluted		HK(5.9) cents 港仙	HK(2.7) cents 港仙

綜合損益及其他全面收益表

截至二零一七年十二月三十一日止年度

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2017

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
年度虧損	Loss for the year	(202,342)	(91,628)
其他全面收益：	Other comprehensive income:		
不會重新分類至損益之項目：	<i>Item that will not be reclassified to profit or loss:</i>		
長期服務金負債重新計量收益	Remeasurement gains on long service payment liabilities	870	592
可能重新分類至損益之項目：	<i>Items that may be reclassified to profit or loss:</i>		
換算海外業務之匯兌差額	Exchange differences on translating foreign operations	(3,576)	1,267
可供出售金融資產之公平值變動	Fair value changes of available-for-sale financial assets	(103,783)	(127,865)
出售可供出售金融資產後重新分類至損益的投資重估儲備	Investment revaluation reserve reclassified to profit or loss upon disposal of available-for-sale financial assets	(3,600)	–
重新分類調整至損益的可供出售金融資產減值	Reclassification adjustment to profit or loss on impairment of available-for-sale financial assets	100,077	–
		(10,882)	(126,598)
年度除稅後其他全面收益	Other comprehensive income for the year, net of tax	(10,012)	(126,006)
年度全面收益總額	Total comprehensive income for the year	(212,354)	(217,634)
本公司擁有人應佔	Attributable to owners of the Company	(212,354)	(217,634)

綜合財務狀況表

於二零一七年十二月三十一日

Consolidated Statement of Financial Position

At 31 December 2017

			二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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	733,588	771,481
商譽	Goodwill	18	–	–
租金及水電按金	Rental and utility deposits		43,819	52,831
可供出售金融資產	Available-for-sale financial assets	19	87,660	231,659
遞延稅項資產	Deferred tax assets	29	1,289	1,289
			866,356	1,057,260
流動資產	Current assets			
存貨	Inventories	20	189,841	225,133
應收貿易賬款	Trade receivables	21	40,936	38,478
租金及水電按金	Rental and utility deposits		43,092	66,489
預付款項、訂金 及其他應收賬款	Prepayments, deposits and other receivables	22	19,310	22,255
應收關聯公司款項	Amounts due from related companies	23	3,342	886
可供出售金融資產	Available-for-sale financial assets	19	–	225,000
即期稅項資產	Current tax assets		3,089	3,547
銀行及現金結餘	Bank and cash balances	24	250,076	33,517
			549,686	615,305
流動負債	Current liabilities			
應付貿易賬款	Trade payables	25	150,967	148,750
其他應付賬款、已收訂金 及應計費用	Other payables, deposits received and accrued charges	26	77,945	97,502
應付關聯公司款項	Amounts due to related companies	23	2,771	316
銀行借款	Bank borrowings	27	155,941	157,688
貿易融資貸款	Trade finance loans	27	28,422	35,259
融資租賃款項	Finance lease payables	28	1,062	1,853
即期稅項負債	Current tax liabilities		8,459	8,679
			425,567	450,047
流動資產淨值	Net current assets		124,119	165,258
總資產減流動負債	Total assets less current liabilities		990,475	1,222,518

			二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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	26	11,639	16,335
來自關聯公司之貸款	Loan from a related company	23	138,000	138,000
銀行借貸	Bank borrowings	27	193,247	205,431
融資租賃款項	Finance lease payables	28	885	2,778
遞延稅項負債	Deferred tax liabilities	29	2,751	2,802
長期服務金負債	Long service payment liabilities	30	2,739	3,604
			349,261	368,950
資產淨值	NET ASSETS		641,214	853,568
資本及儲備	Capital and reserves			
股本	Share capital	31	34,126	34,126
儲備	Reserves	33	607,088	819,442
總權益	TOTAL EQUITY		641,214	853,568

於二零一八年三月二十三日獲董事會批准
及由下列人士代其簽署：

Approved by the Board of Directors on 23 March 2018 and are signed
on its behalf by:

Ip Chun Heng, Wilson
葉俊亨
Director
董事

Chung Pui Wan
鍾佩雲
Director
董事

綜合權益變動表

截至二零一七年十二月三十一日止年度

Consolidated Statement of Changes in Equity

For the year ended 31 December 2017

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

		股份溢價	資本贖回儲備	合併儲備	法定儲備	股份支付儲備	外幣匯兌儲備	投資重估儲備	保留溢利	總權益	
		Share premium	Capital redemption reserve	Merger reserve	Statutory reserves	Share-based payment reserve	Foreign currency translation reserve	Investment revaluation reserve	Retained profits	Total equity	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一六年一月一日	At 1 January 2016	34,126	209,902	1,181	415	243	64,013	919	135,171	632,058	1,078,028
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	1,267	(127,865)	(91,036)	(217,634)
已付二零一五年末期股息	2015 final dividend paid	-	-	-	-	-	-	-	(3,413)	(3,413)	(3,413)
已付二零一六年中期股息	2016 interim dividend paid	-	-	-	-	-	-	-	(3,413)	(3,413)	(3,413)
於二零一六年十二月三十一日	At 31 December 2016	34,126	209,902	1,181	415	243	64,013	2,186	7,306	534,196	853,568
於二零一七年一月一日	At 1 January 2017	34,126	209,902	1,181	415	243	64,013	2,186	7,306	534,196	853,568
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(3,576)	(7,306)	(201,472)	(212,354)
於二零一七年十二月三十一日	At 31 December 2017	34,126	209,902	1,181	415	243	64,013	(1,390)	-	332,724	641,214

綜合現金流量表

截至二零一七年十二月三十一日止年度

Consolidated Statement of Cash Flows

For the year ended 31 December 2017

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
	附註 Note		
經營業務所產生之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前虧損	Loss before tax	(202,295)	(89,179)
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	14,769	11,311
銀行存款利息收入	Interest income on bank deposits	(89)	(221)
股息收入	Dividend income	(519)	(3,580)
長期服務金撥備／ （撥回撥備）	Provision for/(reversal of provision for) long service payments	185	(328)
折舊	Depreciation	44,742	45,513
撇銷物業、廠房及 設備	Write off of property, plant and equipment	466	172
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	(264)	-
滯銷存貨（撥回撥備）／ 撥備	(Reversal of allowance for)/allowance for slow-moving inventories	(10)	3
出售可供出售金融資產之 虧損	Loss on disposal of available-for-sale financial assets	6,086	-
可供出售金融資產之 減值虧損	Impairment loss on available-for-sale financial assets	140,293	-
營運資金變動前之經營 溢利／（虧損）	Operating profit/(loss) before working capital changes	3,364	(36,309)
存貨減少	Decrease in inventories	35,302	31,416
應收貿易賬款（增加）／減少	(Increase)/decrease in trade receivables	(2,458)	2,584
租金及水電按金減少	Decrease in rental and utility deposits	32,409	13,859
預付款項、訂金及其他 應收賬款減少	Decrease in prepayments, deposits and other receivables	2,945	7,928
應收關聯公司款項 （增加）／減少	(Increase)/decrease in amounts due from related companies	(2,456)	298
應付貿易賬款增加／（減少）	Increase/(decrease) in trade payables	2,217	(13,335)
其他應付賬款、已收訂金及 應計費用減少	Decrease in other payables, deposits received and accrued charges	(24,253)	(32,720)
應付關聯公司款項增加／（減少）	Increase/(decrease) in amounts due to related companies	2,455	(3,063)
向已退休／受裁減的職員 發放長期服務金	Long service payment to retired/ redundant staff	(180)	(131)
經營業務所產生／（耗用）之 現金	Cash generated from/(used in) operations	49,345	(29,473)
已付香港利得稅	Hong Kong profits tax paid	(306)	(5,446)
已付海外利得稅	Overseas profits tax paid	(571)	(832)
已退回香港利得稅	Hong Kong profits tax refunded	1,018	6,703
已付利息	Interest paid	(14,549)	(11,094)
已付融資租賃費用	Finance leases charges paid	(220)	(217)
經營業務所產生／（耗用） 現金淨額	Net cash generated from/(used in) operating activities	34,717	(40,359)

綜合現金流量表(續)

截至二零一七年十二月三十一日止年度

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2017

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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	Decrease in pledged bank deposits	-	6,328
已收利息	Interest received	89	221
已收股息	Dividend received	519	3,580
購入物業、廠房及設備	Purchases of property, plant and equipment	(7,219)	(7,479)
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	272	-
出售可供出售金融資產之所得款項，扣除交易成本	Proceeds from disposal of available-for-sale financial assets, net of transaction costs	215,314	-
投資活動所產生之現金淨額	Net cash generated from investing activities	208,975	2,650
融資活動所產生之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增短期銀行借款淨額	Short-term bank borrowings raised	10,000	20,000
償還長期銀行借款	Repayment of long-term bank borrowings	(23,931)	(49,408)
貿易融資貸款(減少)/增加淨額	(Decrease)/increase in trade finance loans, net	(8,050)	10,990
償還融資租賃款項	Repayment of finance lease payables	(2,684)	(2,103)
已付予本公司擁有人之股息	Dividends paid to owners of the Company	-	(6,826)
融資活動所耗用之現金淨額	Net cash used in financing activities	(24,665)	(27,347)
現金及現金等價物淨額增加/(減少)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	219,027	(65,056)
匯率變動之影響	Effect of foreign exchange rate changes	(2,468)	1,420
於一月一日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 1 JANUARY	33,517	97,153
於十二月三十一日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 31 DECEMBER	250,076	33,517
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	24	250,076
			33,517

1. 一般資料

卓悅控股有限公司(「本公司」)乃於開曼群島註冊成立之有限公司。其註冊辦事處地址為Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands。其主要營業地點之地址為香港荃灣橫窩仔街36-50號卓悅集團中心十二樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註39。

本公司董事認為，葉俊亨博士及鍾佩雲女士為本公司最終控制方。

2. 編製基準

此等綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。此等綜合財務報表亦符合聯交所證券上市規則之適用披露條文及香港《公司條例》(香港法例第622章)的披露規定。本集團所採納的主要會計政策於下文披露。

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

1. General Information

Bonjour Holdings Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands. The address of its principal place of business is 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

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

2. Basis of Preparation

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

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

3. 採納新訂及經修訂香港財務報告準則
(a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈若干於二零一七年一月一日或之後開始之年度期間首次生效的新訂及經修訂香港財務報告準則。當中，下列新訂及經修訂香港財務報告準則與本集團有關：

香港會計準則第7號之修訂本現金流量表：披露主動性

該等修訂本要求實體提供有關其於融資活動所產生負債變動的披露資料，包括因現金流量和非現金變化(例如匯兌收益或虧損)而產生的變動。本集團已於附註35提供該資料。

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用於二零一七年一月一日開始之財政年度已頒佈但尚未生效之新訂及經修訂香港財務報告準則。可能與本集團相關之該等新訂及經修訂香港財務報告準則包括以下各項。

	於下列日期 或之後開始的 會計期間生效
香港財務報告準則 第9號金融工具	二零一八年 一月一日
香港財務報告準則 第15號客戶合約收益	二零一八年 一月一日
香港財務報告準則 第16號租賃	二零一九年 一月一日
香港(國際財務報告 詮釋委員會)第23號 所得稅處理之不确定 因素	二零一九年 一月一日

3. Adoption of New and Revised Hong Kong Financial Reporting Standards
(a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2017. Of these, the following new or revised HKFRSs are relevant to the Group:

Amendments to HKAS 7 Statement of Cash Flows: Disclosure Initiative

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Group has provided this information in note 35.

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2017. These new and revised HKFRSs include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
HKFRS 9 Financial Instruments	1 January 2018
HKFRS 15 Revenue from Contracts with Customers	1 January 2018
HKFRS 16 Leases	1 January 2019
HK(IFRIC) 23 Uncertainty over Income Tax Treatments	1 January 2019

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

本集團正在評估該等修訂及新訂準則於初次應用期間產生之影響。本集團目前已辨識新訂準則中可能對綜合財務報表產生重大影響之若干方面。有關預期影響之更多詳情於下文討論。對香港財務報告準則第9號及香港財務報告準則第15號的評估基本上已完成，由於最新完成之評估乃基於現時本集團所得之資料，因此與初步應用該等準則後之實際影響或有所不同，而於準則首次應用於本集團截至二零一八年六月三十日止六個月之中期財務報告前亦可能識別其他影響。本集團或更改其會計政策選擇，包括過渡選擇權，直至該等準則首次應用於中期財務報告。

香港財務報告準則第9號金融工具

香港財務報告準則第9號將取代香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號引入金融資產分類及計量之新規定、對沖會計之新規則以及金融資產之新減值模式。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始之年度期間生效。本集團計劃於規定生效日期採納新準則且將不會重列比較資料。

根據本集團於二零一七年十二月三十一日之金融資產及金融負債分析(按照該日存在之事實及情況得出)，本公司董事已評估香港財務報告準則第9號對本集團綜合財務報表之影響如下：

(a) 分類及計量

本集團預期將不可撤回地將該等現時分類為可供出售之上市股本證券指定為以公平值計入其他全面收益。

該等工具之公平值收益及虧損將不再於出售時回撥至損益。股本證券之減值虧損將不再於損益內確認，而是於其他全面收益內確認。

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

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

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that interim financial report.

HKFRS 9 Financial Instruments

HKFRS 9 will replace HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, new rules for hedge accounting and a new impairment model for financial assets.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to adopt the new standard on the required effective date and will not restate comparative information.

Based on an analysis of the Group's financial assets and financial liabilities as at 31 December 2017 on the basis of the facts and circumstances that exist at that date, the directors of the Company have assessed the impact of HKFRS 9 to the Group's consolidated financial statements as follows:

(a) Classification and measurement

The Group expects to irrevocably designate those listed equity securities currently classified as available-for-sale as at fair value through other comprehensive income.

Fair value gains and losses on these instruments will no longer be recycled to profit or loss on disposal. Impairment losses on equity securities will no longer be recognised in profit or loss but rather in other comprehensive income.

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

3. 採納新訂及經修訂香港財務報告準則
(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具
(續)

(b) 減值

香港財務報告準則第9號要求本集團確認及計量12個月內的預期信貸虧損或整個期限的預期信貸虧損，視乎資產以及事實及情況而定。本集團預期應用預期信貸虧損模式將導致提前確認信貸虧損。基於初步評估，倘本集團於二零一七年十二月三十一日採納新減值規定，則與根據香港會計準則第39號確認者相比，於該日的累計減值虧損將不會產生重大影響。

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號建立了一個確認客戶合約收益之綜合框架。香港財務報告準則第15號將取代現有收益準則香港會計準則第18號收益(涵蓋銷售商品及提供服務產生之收益)及香港會計準則第11號建造合約(規定了建築合約收益之會計處理)。

香港財務報告準則第15號於二零一八年一月一日或之後開始之年度期間生效。該準則允許運用全面追溯性或修改追溯性方法採納準則。本集團擬採用修改追溯性方法採納準則，該方法指採納之累積影響將於截至二零一八年一月一日之保留盈利內確認且將不會重列比較資料。

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

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

HKFRS 9 Financial Instruments (continued)

(b) Impairment

HKFRS 9 requires the Group to recognise and measure either a 12-month expected credit loss or lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, if the Group was to adopt the new impairment requirements at 31 December 2017, accumulated impairment loss at that date would have no significant impact as compared with that recognised under HKAS 39.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

HKFRS 15 is effective for annual periods beginning on or after 1 January 2018. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

3. 採納新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號客戶合約收益(續)

根據至今完成之評估，本集團已識別下列預期將受影響之方面：

(a) 收益確認之時點

目前，銷售商品產生之收益通常在所有權風險及回報轉移至客戶時確認。

根據香港財務報告準則第15號，收益於客戶獲得合約中承諾商品或服務之控制權時確認。香港財務報告準則第15號確定了對承諾商品或服務之控制權被視為隨時間轉移的三種情況：

- a) 當客戶同時取得及消耗實體履約所提供之利益時；
- b) 實體之履約行為創造或改良了在資產被創造或改良時由客戶控制的資產(如施工中工程)；
- c) 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

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

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

HKFRS 15 Revenue from Contracts with Customers (continued)

Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

(a) Timing of revenue recognition

Currently, revenue from the sale of merchandise is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

3. 採納新訂及經修訂香港財務報告準則
(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號客戶合約收益(續)

(a) 收益確認之時點(續)

倘合約條款及實體之活動並不屬於任何該三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

本集團已評定，新的收入準則對其如何確認來自銷售商品之收入不大可能構成重大影響。

就本集團與客戶所訂立且一般預期銷售商品為唯一履約責任之合約而言，預期採納香港財務報告準則第15號不會對本集團之收入或盈虧構成任何影響。本集團預期收益確認一般會在交付商品時，資產之控制權轉移至客戶時發生。

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

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

HKFRS 15 Revenue from Contracts with Customers (continued)

(a) Timing of revenue recognition (continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from the sale of merchandise.

For contracts with customers in which the sale of merchandise is generally expected to be the only performance obligation, adoption of HKFRS 15 is not expected to have any impact on the Group's revenue or profit or loss. The Group expects the revenue recognition to occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

3. 採納新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號客戶合約收益(續)

(b) 附帶退貨權之銷售

目前，當客戶獲准退回本集團產品時，本集團估計預期退貨數額並對收入和銷售成本作出調整。

本集團經已評估採納香港財務報告準則第15號不會於客戶有權退貨時對本集團如何確認其收入和銷售成本造成重大影響。然而，由於本集團目前就預期退貨數額對其存貨之賬面值作調整，而並非確認其為一獨立資產，但新準則規定須就預期退回之貨品獨立確認為一項退回資產，因此將影響綜合財務狀況表之呈列。

香港財務報告準則第16號租賃

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

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

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

HKFRS 15 Revenue from Contracts with Customers (continued)

(b) Sales with a right of return

Currently when the customers are allowed to return the Group's products, the Group estimates the level of expected returns and makes an adjustment against revenue and cost of sales.

The Group has assessed that the adoption of HKFRS 15 will not materially affect how the Group recognises revenue and cost of sales when the customers have a right of return. However, the new requirement to recognise separately a return asset for the products expected to be returned will impact the presentation in the consolidated statement of financial position as the Group currently adjusts the carrying amounts of inventory for the expected returns, instead of recognising a separate asset.

HKFRS 16 Leases

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

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

3. 採納新訂及經修訂香港財務報告準則
(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃
(續)

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。本集團擬應用簡化過渡法，並不會於首次採納前重列年內比較金額。

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

誠如附註37所披露，於二零一七年十二月三十一日，本集團零售店舖之不可撤銷經營租賃項下之未來最低租賃款項為449,840,000港元。採納香港財務報告準則第16號後，該等租賃預期將確認為租賃負債及相應的使用權資產。該等款項將就貼現影響及本集團可得的過渡緩解作出調整。

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

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

HKFRS 16 Leases (continued)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

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

As disclosed in note 37, the Group's future minimum lease payments under non-cancellable operating leases for its retail shops amounted to HK\$449,840,000 as at 31 December 2017. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

3. 採納新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港(國際財務報告詮釋委員會)第23號所得稅處理之不確定因素

香港會計準則第12號所得稅之詮釋列載所得稅處理存在不確定因素的情況下如何應用這一準則。實體須釐定是否應單獨抑或是作為一組項目評估不確定之稅項處理，其取決於何種方式能夠更好地預測不確定因素之解決方式。實體須評估稅務機構是否有可能接受不確定之稅項處理。倘接受的話，會計處理將與有關實體之所得稅申報符合一致；然而，倘不接受的話，實體須採用可能性最大之結果或預期價值法(視乎預期何者能更佳預測解決方案而定)將不確定性之影響入賬。

本集團需於完成更為詳細之評估後方能估計有關詮釋對綜合財務報表之影響。

4. 主要會計政策

該等綜合財務報表乃根據歷史成本慣例編製，除非下文會計政策另行說明，例如可供出售金融資產按公平值計量。

編製符合香港財務報告準則之財務報表須使用若干重大會計估計，管理層於應用本集團會計政策之過程中亦須行使其判斷。有關假設及估計對綜合財務報表而言屬重大之範疇於綜合財務報表附註5中披露。

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

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

HK(IFRIC) 23 Uncertainty over Income Tax Treatments

The interpretation of HKAS 12 Income Taxes sets out how to apply that standard when there is uncertainty about income tax treatments. Entities are required to determine whether uncertain tax treatments should be assessed separately or as a group depending on which approach will better predict the resolution of the uncertainties. Entities will have to assess whether it is probable that a tax authority will accept an uncertain tax treatment. If yes, the accounting treatment will be consistent with the entity's income tax filings. If not, however, entities are required to account for the effects of the uncertainty using either the most likely outcome or expected value method depending on which method is expected to better predict its resolution.

The Group is unable to estimate the impact of the interpretation on the consolidated financial statements until a more detailed assessment has been completed.

4. Significant Accounting Policies

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

4. 主要會計政策(續)

編製該等綜合財務報表所採用之主要會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團控制的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體的權力而影響該等回報時，即控制該實體。當本集團擁有現行權力以使其有能力操控該實體之相關活動（即對實體回報造成重大影響的活動）時，本集團即對實體擁有權力。

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

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

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

4. Significant Accounting Policies (continued)

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

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

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

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

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

4. 主要會計政策(續)

(a) 綜合賬目(續)

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

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損列賬，除非投資分類為持作銷售（或計入分類為持作銷售的出售集團）則作別論。

(b) 業務合併及商譽

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

已轉讓代價金額超逾本集團應佔附屬公司可識別資產及負債之公平淨值列為商譽。本集團應佔可識別資產及負債之公平淨值超出已轉讓代價金額之任何部分乃於綜合損益中確認為本集團應佔之廉價購買收益。

4. Significant Accounting Policies (continued)

(a) Consolidation (continued)

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, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(b) Business combination and goodwill

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

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

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

4. 主要會計政策(續)

(b) 業務合併及商譽(續)

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

(c) 外幣兌換

(i) 功能及呈列貨幣

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

4. Significant Accounting Policies (continued)

(b) Business combination and goodwill (continued)

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

(c) Foreign currency translation

(i) Functional and presentation currency

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

4. 主要會計政策(續)

(c) 外幣兌換(續)

(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。

4. Significant Accounting Policies (continued)

(c) Foreign currency translation (continued)

(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)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

4. 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(包括分類為融資租賃的樓宇及租賃土地、持作使用於供應商品或服務或用作行政用途)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。

4. 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 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, including buildings and leasehold land (classified as finance leases), held for use in the supply of goods or services, or for administrative purposes, 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.

4. 主要會計政策(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備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	租期或預期可供本
裝修	集團使用之年期
	(以較短者為準)
傢俬、裝置	10%–20%
及設備	
汽車	30%

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。

4. 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 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	Over the period of lease or their
improvements	expected useful lives to the Group
	whichever is shorter
Furniture, fixtures	10%–20%
and equipment	
Motor vehicles	30%

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

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

(e) Leases

The Group as lessee

(i) Operating leases

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

財務報表附註(續)

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Notes to the Financial Statements (continued)

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4. 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

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

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

融資租賃下之資產與自置資產計算折舊之方式相同。

本集團作為出租人

(i) 經營租賃

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

4. Significant Accounting Policies (continued)

(e) Leases (continued)

The Group as lessee (continued)

(ii) Finance leases

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

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

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

The Group as lessor

(i) Operating leases

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

4. 主要會計政策(續)

(f) 存貨

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

(g) 金融工具之確認及終止確認

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

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

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

4. Significant Accounting Policies (continued)

(f) Inventories

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

(g) Recognition and derecognition of financial instruments

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

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

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

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Notes to the Financial Statements (continued)

For the year ended 31 December 2017

4. 主要會計政策(續)

(h) 金融資產

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

本集團將其金融資產分為以下類別：貸款及應收賬款以及可供出售。分類取決於金融資產之收購目的。管理層於初次確認時釐定其金融資產之類別。

(i) 貸款及應收賬款

貸款及應收賬款指提供固定或可釐訂付款之非衍生工具金融資產，其並無活躍市場報價。該等資產按攤銷成本以實際利率法(利息屬微不足道之短期應收賬款除外)減任何減值削減或不可收回款項計算。一般應收賬項及其他應收賬款、銀行結餘及現金乃分類為此類別。

4. Significant Accounting Policies (continued)

(h) Financial assets

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

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

4. 主要會計政策(續)

(h) 金融資產(續)

(ii) 可供出售金融資產

可供出售金融資產指並非歸類為借款及應收賬款、持有至到期的投資或按公平值計入損益的金融資產的非衍生工具金融資產。可供出售金融資產其後按公平值計量。該等投資公平值變動產生的盈虧，在其他全面收益確認及在投資重估儲備累計，直至該等投資被出售或有客觀證據顯示投資已減值為止。屆時，先前在其他全面收益中確認的累計盈虧會自權益中重新分類至損益。按實際利率法計算的利息及可供出售權益投資股息在損益確認。

(i) 貿易及其他應收賬款

應收貿易賬款為在日常業務過程中因出售商品而應收客戶之款項。倘貿易及其他應收賬款預計將在一年或以內收回(或屬業務正常經營週期(倘較長))，則分類為流動資產。否則，則呈列為非流動資產。

貿易及其他應收賬款初步按公平值確認，其後以實際利率法按攤銷成本減除減值撥備計算。

4. Significant Accounting Policies (continued)

(h) Financial assets (continued)

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

(i) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

4. 主要會計政策(續)

(j) 現金及現金等價物

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

(k) 金融負債及權益工具

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

(l) 借款

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

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

4. Significant Accounting Policies (continued)

(j) Cash and cash equivalents

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

(k) Financial liabilities and equity instruments

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

(l) Borrowings

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

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

4. 主要會計政策(續)

(m) 財務擔保合同負債

財務擔保合同負債初步以其公平值計量，其後以下項目之較高者計量：

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

(n) 貿易及其他應付賬款

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

(o) 權益工具

本公司發行之權益工具乃按收取之所得款項扣除直接發行成本入賬。

4. Significant Accounting Policies (continued)

(m) 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.

(n) Trade and other payables

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

(o) Equity instruments

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

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

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4. 主要會計政策(續)

(p) 收益確認

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

收益扣除退貨、折扣及貼現並經本集團內公司間之銷售對銷後列賬。

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

利息收入乃採用實際利率法按時間比例確認。

佣金收入以應計基準確認。

租賃收入以直線法按租期確認。

特許權收入乃根據條款協議確認。

股息收入於確立股東收取付款之權利時確認。

(q) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假直至僱員正式休假為止方予確認。

4. Significant Accounting Policies (continued)

(p) Revenue recognition

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

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

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

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

Commission income is recognised on an accrual basis.

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

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

Dividend income is recognised when the shareholders' rights to receive payment are established.

(q) Employee benefits

(i) Employee leave entitlements

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

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

4. 主要會計政策(續)

(q) 僱員福利(續)

(ii) 退休金責任

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

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

(iii) 長期服務金負債

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

4. Significant Accounting Policies (continued)

(q) Employee benefits (continued)

(ii) Pension obligations

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

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

(iii) Long service payment liabilities

The Group's net 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.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2017

4. 主要會計政策(續)

(q) 僱員福利(續)

(iii) 長期服務金負債(續)

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

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

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

4. Significant Accounting Policies (continued)

(q) Employee benefits (continued)

(iii) Long service payment liabilities (continued)

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

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

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

4. 主要會計政策(續)**(r) 股份支付**

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

股本計算股份支付予顧問乃按已提供服務之公平值或按所授出權益工具之公平值(倘所提供服務之公平值不能可靠地計量)計量。公平值於本集團接受服務之日期計量並確認為開支。

(s) 借款成本

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

4. Significant Accounting Policies (continued)**(r) Share-based payments**

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

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

(s) Borrowing costs

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

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2017

4. 主要會計政策(續)

(s) 借款成本(續)

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

所有其他借款成本均在產生之期間於損益內確認。

(t) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與於損益確認之溢利不同，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。

4. Significant Accounting Policies (continued)

(s) Borrowing costs (continued)

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

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

(t) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because 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.

4. 主要會計政策(續)

(t) 稅項(續)

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

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

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

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

4. Significant Accounting Policies (continued)

(t) Taxation (continued)

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

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

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

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

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2017

4. 主要會計政策(續)

(t) 稅項(續)

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

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

(u) 非金融資產減值

非金融資產之賬面值於各報告期末檢討有否減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

4. Significant Accounting Policies (continued)

(t) Taxation (continued)

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

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

(u) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4. 主要會計政策(續)

(v) 金融資產減值

於各報告期末，本集團均會根據客觀證據(即(一組)金融資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響)評估其金融資產有否減值。

就可供出售股本工具而言，投資的公平值大幅或持續跌至低於其成本亦被視為有客觀的減值證據。

此外，就單獨評估並無減值之應收賬項而言，本集團將根據本集團之過往收款經驗、投資組合內延遲還款之增加、與應收款項違約情況有連帶關係之經濟狀況出現明顯改變等共同評估有否減值。

僅應收賬項之賬面值會使用撥備賬扣減，而其後收回之前已撇銷之數額乃計入撥備賬。撥備賬之賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回(直接或藉著調整應收賬項之撥備賬)。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日之攤銷成本。

4. Significant Accounting Policies (continued)

(v) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

財務報表附註(續)

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Notes to the Financial Statements (continued)

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4. 主要會計政策(續)

(v) 金融資產減值(續)

就可供出售股本證券而言，減值虧損後之公平值增幅於其他全面收益確認，並於投資重估儲備累計，減值虧損不會透過損益撥回。

(w) 撥備及或然負債

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

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

(x) 報告期後事項

為本集團於報告期末狀況提供額外資料均屬於調整事項，並於綜合財務報表內反映。並非調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

5. 估計不明朗因素之主要來源

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

4. Significant Accounting Policies (continued)

(v) Impairment of financial assets (continued)

In respect of available-for-sale equity securities, an increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in investment revaluation reserve; impairment losses are not reversed through profit or loss.

(w) Provisions and contingent liabilities

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

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

(x) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. 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.

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

於二零一七年十二月三十一日，物業、廠房及設備之賬面值為733,588,000港元(二零一六年：771,481,000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，本公司已根據估計虧損於損益扣除所得稅47,000港元(二零一六年：2,449,000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。

於二零一七年十二月三十一日，滯銷存貨撥備為3,000港元(二零一六年：13,000港元)。

5. Key Sources of Estimation Uncertainty (continued)

(a) Property, plant and equipment and depreciation

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

The carrying amount of property, plant and equipment as at 31 December 2017 was HK\$733,588,000 (2016: HK\$771,481,000).

(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\$47,000 (2016: HK\$2,449,000) of income tax was charged to profit or loss based on the estimated loss.

(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 2017, allowance for slow-moving inventories amounted to HK\$3,000 (2016: HK\$13,000).

5. 估計不明朗因素之主要來源(續)

(d) 可供出售金融資產之公平值及減值虧損

在活躍市場沒有市場報價的情況下，董事參考外部獨立估值師進行的估值，估計本集團可供出售投資之公平值，其詳情載於綜合財務報表附註19。釐定公平值時，估值師已使用涉及若干估計的估值法，包括但不限於選擇市場可比較數據及應用流動性折現。董事已作出其判斷，並信納所用之估值法及輸入數據均反映當前市況。

此外，本集團按公平值計量之可供出售金融資產之減值虧損140,293,000港元已於截至二零一七年十二月三十一日止年度之損益確認。釐定分類為可供出售金融資產及按公平值計量之股本證券之公平值跌幅應否於權益或損益賬確認時，管理層考慮該跌幅是否重大或被若干因素拖長。根據其對公平值跌至低於本集團於被投資公司之原始投資成本之幅度評估，總結認為被投資公司之公平值跌幅屬重大，並因而確認減值虧損。

繼於年內確認減值虧損140,293,000港元後，可供出售金融資產於二零一七年十二月三十一日之賬面值為87,660,000港元。

6. 財務風險管理

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

5. Key Sources of Estimation Uncertainty (continued)

(d) Fair value and impairment loss on available-for-sale financial assets

In the absence of quoted market price in an active market, the directors estimate the fair value of the Group's available-for-sale investments, details of which are set out in note 19 to the consolidated financial statements, by reference to the valuation carried out by an external independent valuer. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates, including but not limited to, selection of market comparables and application of liquidity discount. The directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

In addition, an impairment loss of the Group's available-for-sale financial assets measured at fair value amounted to HK\$140,293,000 has been recognised in the profit or loss during the year ended 31 December 2017. In determining the decline in fair value of equity securities classified as available-for-sale financial assets and measured at fair value should be recognised in equity or profit or loss accounts, management considers if such decrease was significant or prolonged by a number of factors. Based on its assessment of the magnitude of the decrease in fair value below the Group's original investment cost in the investee, it is concluded that the fair value decrease of the investee has been significant and an impairment loss is recognised accordingly.

The carrying amount of the available-for-sale financial assets as at 31 December 2017 was HK\$87,660,000 after an impairment loss of HK\$140,293,000 was recognised during the year.

6. Financial Risk Management

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

6. 財務風險管理(續)

(a) 外幣風險

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

於二零一七年十二月三十一日，倘港元兌人民幣貶值或升值5%，而所有其他可變因素維持不變，本年度之綜合除稅後虧損及權益將減少或增加67,000港元(二零一六年：171,000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。

於二零一七年十二月三十一日，倘港元兌日圓貶值或升值10%，而所有其他因素維持不變，本年度之綜合除稅後溢利虧損及權益將增加或減少1,277,000港元(二零一六年：984,000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。

6. Financial Risk Management (continued)

(a) Foreign currency risk

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

At 31 December 2017, if the HKD had weakened or strengthened 5 per cent against the RMB with all other variables held constant, consolidated loss after tax for the year and the equity would have been HK\$67,000 lower or higher (2016: HK\$171,000), arising mainly as a result of the foreign exchange gain or loss on bank deposits denominated in RMB.

At 31 December 2017, if the HKD had weakened or strengthened 10 per cent against the JPY with all other variables held constant, consolidated loss after tax for the year and the equity would have been HK\$1,277,000 higher or lower (2016: HK\$984,000), 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)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

6. 財務風險管理(續)

(b) 價格風險

本集團主要因其於股本證券之投資而承受股權價格風險。本集團之股權價格風險主要集中於聯交所所報之股本證券價格。

下文敏感度分析乃根據報告期末之股權價格風險而釐定。

倘股權價格增加或減少10% (二零一六年：10%)，則截至二零一七年十二月三十一日止年度之虧損(二零一六年：其他全面收入)將減少335,000港元或增加312,000港元(二零一六年：增加或減少45,666,000港元)，此乃由於可供出售投資之公平值變動。

(c) 信貸風險

本集團並無重大集中信貸風險。

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

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

6. Financial Risk Management (continued)

(b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% (2016: 10%) higher or lower, loss (2016: other comprehensive income) for the year ended 31 December 2017 would decrease by HK\$335,000 or increase by HK\$312,000 (2016: increase or decrease by HK\$45,666,000) as a result of the changes in fair value of available-for-sale investments.

(c) Credit risk

The Group has no significant concentrations of credit risk.

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

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

6. 財務風險管理(續)
(d) 流動資金風險

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

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：

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

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

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

		少於一年或 按要求 Less than 1 year or on demand 千港元 HK\$'000	一年至 兩年期間 Between 1 and 2 years 千港元 HK\$'000	兩年至 五年期間 Between 2 and 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000
於二零一七年十二月三十一日 At 31 December 2017					
貿易及其他應付賬款	Trade and other payables	225,552	614	-	-
銀行借款	Bank borrowings	160,630	68,962	49,675	88,623
貿易融資貸款	Trade finance loans	28,593	-	-	-
融資租賃款項	Finance lease payables	1,152	960	-	-
應付關聯公司款項	Amount due to a related company	2,771	-	-	-
來自關聯公司之貸款	Loan from a related company	6,900	138,000	-	-
於二零一六年十二月三十一日 At 31 December 2016					
貿易及其他應付賬款	Trade and other payables	242,256	2,937	-	-
銀行借款	Bank borrowings	162,199	55,502	100,128	61,000
貿易融資貸款	Trade finance loans	35,444	-	-	-
融資租賃款項	Finance lease payables	2,032	2,025	989	-
應付關聯公司款項	Amounts due to related companies	316	-	-	-
來自關聯公司之貸款	Loan from a related company	6,900	138,000	-	-

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

6. 財務風險管理(續)

(e) 利率風險

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

於二零一七年十二月三十一日，倘於該日之利率增加或減少100個點子，而所有其他可變因素維持不變，本年度之綜合除稅後虧損及權益將減少或增加2,893,000港元(二零一六年：2,972,000港元)，主要源於計息銀行現金、銀行借款及貿易融資貸款之利息開支淨額減少或增加。

(f) 金融工具類別

金融資產：
貸款及應收款項(包括現金及現金等價物)
可供出售金融資產

金融負債：
按攤銷成本列賬之金融負債

6. Financial Risk Management (continued)

(e) Interest rate risk

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

At 31 December 2017, if interest rates at that date had been 100 basis points lower or higher with all other variables held constant, consolidated loss after tax for the year and the equity would have been HK\$2,893,000 lower or higher (2016: HK\$2,972,000), arising mainly as a result of lower or higher net interest expense on interest-bearing cash at banks, bank borrowings and trade finance loans.

(f) Categories of financial instruments

	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
金融資產：		
貸款及應收款項(包括現金及現金等價物)	385,621	196,889
可供出售金融資產	87,660	456,659
金融負債：		
按攤銷成本列賬之金融負債	744,547	781,887

(g) 公平值

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

(g) Fair values

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

7. 公平值計量

公平值乃市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級，詳情如下：

第1級輸入 本集團可在計量日取得之數據：相同資產或負債在活躍市場之報價(未經調整)。

第2級輸入 除第1級報價以外，基於數據：可直接或間接觀察取得之資產或負債輸入數據。

第3級輸入 資產或負債之無法觀察輸入數據。

本集團之政策為於轉撥事件或導致轉撥情況發生變化當日，確認轉入及轉出三個級別其中之一。

(a) 於十二月三十一日按公平值等級作出之披露：

7. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 December:

詳情	Description	使用以下等級計量公平值：		總計
		第1級 Level 1 千港元 HK\$'000	第3級 Level 3 千港元 HK\$'000	Total 二零一七年 2017 千港元 HK\$'000
經常性公平值計量：	Recurring fair value measurements:			
金融資產	Financial assets			
可供出售金融資產	Available-for-sale financial assets			
上市股本證券	Listed equity securities	-	87,660	87,660
總計	Total	-	87,660	87,660

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2017

7. 公平值計量(續)

(a) (續)

詳情	Description	使用以下等級計量公平值：		總計
		第1級	第3級	Total
		Level 1	Level 3	二零一六年
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
經常性公平值計量：		Recurring fair value measurements:		
金融資產		Financial assets		
可供出售金融資產	Available-for-sale financial assets			
上市股本證券	Listed equity securities	456,659	–	456,659
總計	Total	456,659	–	456,659

(a) (continued)

(b) 按第3級公平值計量之資產對賬：

(b) Reconciliation of assets measured at fair value based on level 3:

詳情	Description	可供出售	二零一七年
		金融資產	總計
		上市股本證券	
		Available-	
		for-sale	
		financial	
		assets listed	
		equity	2017
		securities	Total
		千港元	千港元
		HK\$'000	HK\$'000
於一月一日	At 1 January	–	–
於損益確認之虧損總額 ^(#)	Total losses recognised in profit or loss ^(#)	(40,216)	(40,216)
轉撥自第1級	Transfers from Level 1	127,876	127,876
於十二月三十一日	At 31 December	87,660	87,660
^(#) 包括於報告期末持有之資產之虧損	^(#) Include losses for assets held at end of reporting period	(40,216)	(40,216)

7. 公平值計量(續)

(b) (續)

年內，可供出售金融資產127,876,000港元(二零一六年：無)已由第1級計量轉撥至第3級，因活躍市場上並無所持資產之報價。

(c) 本集團所用之估值程序及二零一七年十二月三十一日公平值計量所用之估值技術及輸入數據披露：

本集團財務總監負責財務申報所需之資產及負債公平值計量，包括第3級公平值計量。財務總監直接向董事會匯報該等公平值計量。財務總監與董事會每年至少舉行兩次估值程序及結果討論。

就第3級公平值計量而言，本集團通常會委聘具備認可專業資格及近期經驗之外部估值專家進行估值。

第3級公平值計量所用之關鍵不可觀察輸入數據主要為缺乏市場流通性之折現。

7. Fair Value Measurements (continued)

(b) (continued)

During the year, available-for-sale financial assets amounting to HK\$127,876,000 (2016: Nil) were transferred from measurement based on level 1 to level 3 as a result of unavailable quoted price in active market for the assets held.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2017:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable input used in level 3 fair value measurements is mainly discount for lack of marketability.

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2017

7. 公平值計量(續)

(c) (續)

第3級公平值計量

描述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對 公平值之影響 Effect on fair value for increase of inputs	資產 Assets 公平值 Fair value	
					二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
分類為可供出售金融資產之 上市股本投資	指數回報法	缺乏市場流通性 之折現	25%-35% (二零一六年： 不適用)	減少		
Listed equity investments classified as available-for-sale financial assets	Index return method	Discount for lack of marketability	25%-35% (2016: N/A)	Decrease	87,660	-

8. 營業額

年內本集團之營業額分析如下：

7. Fair Value Measurements (continued)

(c) (continued)

Level 3 fair value measurements

8. Turnover

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
銷售商品	Sales of merchandise	1,934,893	1,993,983
佣金收入	Commission income	-	919
		1,934,893	1,994,902

9. 其他收入

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
上市股本投資之 股息收入	Dividend income from listed equity investments	519	3,580
銀行存款利息收入	Interest income on bank deposits	89	221
授權收入	Licence income	3,729	4,972
租金收入	Rental income	29,554	33,751
雜項收入	Sundry income	9,650	10,341
		43,541	52,865

10. 分類資料

本集團經營單一業務，即批發及零售美容保健產品。因此，本集團只有一項單一呈報分類，由主要經營決策者定期審閱。

地區資料：

本集團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：

10. Segment Information

The Group has carried on a single business, 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.

Geographical information:

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

		收益		非流動資產	
		Revenue		Non-current assets	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
香港	Hong Kong	1,720,423	1,783,633	731,570	768,406
澳門	Macau	202,369	197,816	1,069	1,524
中國(不包括香港 及澳門)	PRC except Hong Kong and Macau	12,101	13,453	949	1,551
綜合總計	Consolidated total	1,934,893	1,994,902	733,588	771,481

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2017

10. 分類資料(續)

來自主要客戶之收益：

截至二零一七年及二零一六年十二月三十一日止年度，概無單一客戶之收益佔本集團收益10%或以上。

10. Segment Information (continued)

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 2017 and 2016.

11. 融資成本

11. Finance Costs

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
銀行借款之利息開支	Interest expense on bank borrowings	7,649	6,954
來自關聯公司之貸款之 利息開支	Interest expense on loan from a related company	6,900	4,140
融資租賃費用	Finance leases charges	220	217
		14,769	11,311

12. 所得稅開支

12. Income Tax Expense

所得稅於損益確認如下：

Income tax has been recognised in profit or loss as following:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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	178	179
過往年度(超額撥備)/ 撥備不足	(Over)/under-provision in prior years	(612)	1,432
		(434)	1,611
即期稅項－海外	Current tax – Overseas		
本年度撥備	Provision for the year	1,460	1,420
過往年度超額撥備	Over-provision in prior years	(928)	(1,849)
		532	(429)
遞延稅項	Deferred tax	(51)	1,267
		47	2,449

12. 所得稅開支(續)

香港利得稅按截至二零一七年十二月三十一日止年度之估計應課稅溢利以稅率16.5%(二零一六年:16.5%)作出撥備。

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。

所得稅開支與按除稅前虧損乘以香港利得稅稅率所得數額之對賬如下:

12. Income Tax Expense (continued)

Hong Kong Profits Tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year ended 31 December 2017.

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

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
除稅前虧損	Loss before tax	(202,295)	(89,179)
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%	(33,379)	(14,715)
毋須課稅之收入之稅務影響	Tax effect of income that is not taxable	(207)	(567)
不可扣稅之開支之稅務影響	Tax effect of expenses that are not deductible	27,194	2,607
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	-	(209)
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	7,766	16,482
過往年度超額撥備	Over-provision in prior years	(1,540)	(417)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	213	(732)
所得稅開支	Income tax expense	47	2,449

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截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

13. 年度虧損

本集團年度虧損已扣除／(計入)以下各項：

13. Loss for the Year

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
核數師酬金	Auditors' remuneration		
即期	Current	1,153	1,070
過往年度超額撥備	Over-provision in prior year	-	(2)
		1,153	1,068
已售存貨成本(附註)	Cost of inventories sold (Note)	1,254,665	1,234,124
滯銷存貨(撥回撥備)／撥備 (附註)	(Reversal of allowance for)/allowance for slow-moving inventories (Note)	(10)	3
折舊	Depreciation	44,742	45,513
撇銷物業、廠房及設備	Write off of property, plant and equipment	466	172
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	(264)	-
出售可供出售金融資產之 虧損	Loss on disposal of available-for-sale financial assets	6,086	-
可供出售金融資產之 減值虧損	Impairment loss on available-for-sale financial assets	140,293	-
匯兌(收益)／虧損淨額	Net exchange (gains)/losses	(819)	5,186
土地及樓宇之經營租賃開支 (包括507,000港元之或然 租金(二零一六年：1,401,000 港元))	Operating lease charges for land and buildings (included contingent rentals of HK\$507,000 (2016: HK\$1,401,000))	368,793	454,512
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
工資及薪金	Wages and salaries	220,183	233,452
退休福利計劃供款	Retirement benefits scheme contributions	9,961	10,361
未使用年度休假撥備／ (撥回撥備)	Provision for/(reversal of provision for) unutilised annual leave	501	(2,220)
長期服務金撥備／ (撥回撥備)	Provision for/(reversal of provision for) long service payments	185	(328)
		230,830	241,265

附註：已售存貨成本包括滯銷存貨撥回撥備10,000港元(二零一六年：撥備3,000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\$10,000 (2016: allowance of HK\$3,000) which is included in the amount disclosed separately above.

14. 董事福利及權益以及僱員酬金

(a) 董事酬金

各董事之酬金載列如下：

		袍金	薪金	酌情花紅	其他福利 估計金額 (附註)	房屋津貼	退休福利 計劃供款	總計
		Fees	Salaries	Discretionary bonuses	Estimated money value of other benefits (Note)	Housing allowance	Retirement scheme contributions	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事	Executive Directors							
葉俊亨博士 (行政總裁)	Dr. Ip Chun Heng, Wilson (Chief Executive Officer)	-	2,856	-	1,309	-	186	4,351
鍾佩雲女士	Ms. Chung Pui Wan	-	2,856	-	1,309	-	186	4,351
葉國利先生	Mr. Yip Kwok Li	-	852	71	-	520	18	1,461
陳健文先生	Mr. Chen Jianwen	-	-	-	-	-	-	-
尹煥強先生	Mr. Wan Yim Keung, Daniel	-	-	-	-	-	-	-
		-	6,564	71	2,618	520	390	10,163
獨立非執行董事	Independent Non-executive Directors							
黃馳維先生	Mr. Wong Chi Wai	208	-	-	-	-	-	208
周浩明醫生	Dr. Chow Ho Ming	198	-	-	-	-	-	198
勞恒晃先生	Mr. Lo Hang Fong	198	-	-	-	-	-	198
		604	-	-	-	-	-	604
二零一七年合計	Total for 2017	604	6,564	71	2,618	520	390	10,767

(a) Directors' emoluments

The remuneration of every director is set out below:

 已付出任本公司或其附屬企業董事之人士之酬金或其應收酬金
 Emoluments paid or receivable in respect of a person's services as a director,
 whether of the Company or its subsidiary undertaking

		袍金	薪金	酌情花紅	其他福利 估計金額 (附註)	房屋津貼	退休福利 計劃供款	總計
		Fees	Salaries	Discretionary bonuses	Estimated money value of other benefits (Note)	Housing allowance	Retirement scheme contributions	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事	Executive Directors							
葉俊亨博士 (行政總裁)	Dr. Ip Chun Heng, Wilson (Chief Executive Officer)	-	2,856	-	1,309	-	186	4,351
鍾佩雲女士	Ms. Chung Pui Wan	-	2,856	-	1,309	-	186	4,351
葉國利先生	Mr. Yip Kwok Li	-	852	71	-	520	18	1,461
陳健文先生	Mr. Chen Jianwen	-	-	-	-	-	-	-
尹煥強先生	Mr. Wan Yim Keung, Daniel	-	-	-	-	-	-	-
		-	6,564	71	2,618	520	390	10,163
獨立非執行董事	Independent Non-executive Directors							
黃馳維先生	Mr. Wong Chi Wai	208	-	-	-	-	-	208
周浩明醫生	Dr. Chow Ho Ming	198	-	-	-	-	-	198
勞恒晃先生	Mr. Lo Hang Fong	198	-	-	-	-	-	198
		604	-	-	-	-	-	604
二零一七年合計	Total for 2017	604	6,564	71	2,618	520	390	10,767

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

14. 董事福利及權益以及僱員酬金(續)
14. Benefits and Interests of Directors and Employees' Emoluments (continued)
(a) 董事酬金(續)
(a) Directors' emoluments (continued)

已付出任本公司或其附屬企業董事之人士之酬金或其應收酬金
Emoluments paid or receivable in respect of a person's services as a director,
whether of the Company or its subsidiary undertaking

	袍金	薪金	酌情花紅	其他福利 估計金額 (附註) Estimated money value of other benefits (Note)	房屋津貼	退休福利 計劃供款 Retirement benefits scheme contributions	總計	
	Fees 千港元 HK\$'000	Salaries 千港元 HK\$'000	Discretionary bonuses 千港元 HK\$'000		Housing allowance 千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000	
執行董事	Executive Directors							
葉俊亨博士 (行政總裁)	Dr. Ip Chun Heng, Wilson (Chief Executive Officer)	-	2,856	-	1,345	-	186	4,387
鍾佩雲女士	Ms. Chung Pui Wan	-	2,856	-	1,345	-	186	4,387
葉國利先生	Mr. Yip Kwok Li	-	846	69	-	456	18	1,389
陳健文先生	Mr. Chen Jianwen	-	-	-	-	-	-	-
尹焯強先生	Mr. Wan Yim Keung, Daniel	-	-	-	-	-	-	-
		-	6,558	69	2,690	456	390	10,163
獨立非執行董事	Independent Non-executive Directors							
黃弛維先生	Mr. Wong Chi Wai	208	-	-	-	-	-	208
周浩明醫生	Dr. Chow Ho Ming	198	-	-	-	-	-	198
勞恒晃先生	Mr. Lo Hang Fong	198	-	-	-	-	-	198
		604	-	-	-	-	-	604
二零一六年合計	Total for 2016	604	6,558	69	2,690	456	390	10,767

附註：其他福利估計金額包括已付租金及董事住所開支。

Note: Estimated money value of other benefits includes rent paid and directors' quarter expenses.

年內，並無董事放棄或同意放棄任何酬金(二零一六年：無)。

None of directors have waived or agreed to waive any emoluments during the year (2016: Nil).

14. 董事福利及權益以及僱員酬金(續)

(b) 董事於交易、安排或合約中之重大權益

截至本年度末或於年內任何時間，本公司並無訂立任何與本集團業務有關且本公司董事及關連方之董事擁有重大權益(無論直接或間接)的重大交易、安排及合約。

(c) 五名最高薪人士

年內，本集團五名最高薪人士中包括三名(二零一六年：三名)董事，彼等之酬金詳情載於上文之分析。其餘兩名(二零一六年：兩名)人士之酬金如下。

14. Benefits and Interests of Directors and Employees' Emoluments (continued)

(b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(c) Five highest paid individuals

The five highest paid individuals in the Group during the year included three (2016: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2016: two) individuals are set out below.

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	2,388	2,058
酌情花紅	Discretionary bonuses	110	159
退休福利計劃供款	Retirement benefits scheme contributions	32	36
		2,530	2,253

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

14. 董事福利及權益以及僱員酬金(續)

14. Benefits and Interests of Directors and Employees' Emoluments (continued)

(c) 五名最高薪人士(續)

(c) Five highest paid individuals (continued)

該等人士之酬金屬於下列範圍：

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零一七年 2017	二零一六年 2016
500,001港元 – 1,000,000港元	HK\$500,001 – HK\$1,000,000	-	1
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	1
		2	2

(d) 高級管理人員

(d) Senior management

年內，本集團高級管理人員中包括三名(二零一六年：三名)執行董事(彼等之酬金詳情載於上文之分析)及一名(二零一六年：一名)個別人士，該名人士之酬金載列如下。

The senior management of the Group during the year included three (2016: three) executive directors whose emoluments are reflected in the analysis presented above, and one individual (2016: one). The emoluments of the individual are set out below.

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	1,324	1,345
酌情花紅	Discretionary bonuses	110	102
退休福利計劃供款	Retirement benefits scheme contributions	18	18
		1,452	1,465

14. 董事福利及權益以及僱員酬金(續)

(d) 高級管理人員(續)

該等人士之酬金屬於下列範圍：

1,000,001港元－1,500,000港元

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(二零一六年：無)。

14. Benefits and Interests of Directors and Employees' Emoluments (continued)

(d) Senior management (continued)

The emoluments fell within the following bands:

HK\$1,000,001 – HK\$1,500,000

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 (2016: Nil).

人數	
Number of individuals	
二零一七年	二零一六年
2017	2016

人數

Number of individuals

二零一七年

二零一六年

2017

2016

1

1

15. 股息

15. Dividends

概無派付中期股息
(二零一六年：每股
普通股0.10港仙)

Nil of interim dividend paid
(2016: HK0.10 cent per ordinary share)

二零一七年
2017
千港元
HK\$'000

二零一六年
2016
千港元
HK\$'000

-

3,413

董事不建議派付末期股息。

The directors do not recommend the payment of a final dividend.

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

16. 每股虧損

每股基本及攤薄虧損之計算如下：

16. Loss Per Share

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
虧損	Loss		
用以計算每股基本及攤薄虧損之虧損	Loss for the purpose of calculating basic and diluted loss per share	(202,342)	(91,628)
		二零一七年 2017	二零一六年 2016
股份數目	Number of shares		
用以計算每股基本虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic loss per share	3,412,566,000	3,412,566,000

截至二零一七年及二零一六年十二月三十一日止年度，潛在普通股的影響為反攤薄。

The effects of potential ordinary shares are anti-dilutive for the years ended 31 December 2017 and 2016.

17. 物業、廠房及設備

17. Property, Plant and Equipment

		土地及樓宇	租賃物業 裝修	傢俬、裝置 及設備	汽車	總計
		Land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	Cost					
於二零一六年一月一日	At 1 January 2016	703,230	196,241	70,931	14,819	985,221
添置	Additions	-	586	6,893	-	7,479
出售	Disposal	-	-	(2)	-	(2)
撇銷	Written off	-	(10,810)	(3,189)	-	(13,999)
轉讓	Transfer	-	(1,663)	1,663	-	-
匯兌差額	Exchange differences	-	(380)	(288)	-	(668)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	703,230	183,974	76,008	14,819	978,031
添置	Additions	-	3,183	4,036	-	7,219
出售	Disposal	-	-	(1,026)	(1,201)	(2,227)
撇銷	Written off	-	(27,336)	(7,379)	-	(34,715)
匯兌差額	Exchange differences	-	356	348	-	704
於二零一七年十二月三十一日	At 31 December 2017	703,230	160,177	71,987	13,618	949,012
累計折舊及減值	Accumulated depreciation and impairment					
於二零一六年一月一日	At 1 January 2016	16,112	102,431	47,064	9,768	175,375
本年度折舊	Charge for the year	15,877	18,037	9,023	2,576	45,513
出售	Disposal	-	-	(2)	-	(2)
撇銷	Written off	-	(10,800)	(3,027)	-	(13,827)
轉讓	Transfer	-	(120)	120	-	-
匯兌差額	Exchange differences	-	(264)	(245)	-	(509)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	31,989	109,284	52,933	12,344	206,550
本年度折舊	Charge for the year	15,877	18,836	7,677	2,352	44,742
出售	Disposal	-	-	(1,018)	(1,201)	(2,219)
撇銷	Written off	-	(27,258)	(6,991)	-	(34,249)
匯兌差額	Exchange differences	-	274	326	-	600
於二零一七年十二月三十一日	At 31 December 2017	47,866	101,136	52,927	13,495	215,424
賬面值	Carrying amount					
於二零一七年十二月三十一日	At 31 December 2017	655,364	59,041	19,060	123	733,588
於二零一六年十二月三十一日	At 31 December 2016	671,241	74,690	23,075	2,475	771,481

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截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

17. 物業、廠房及設備(續)

於二零一七年十二月三十一日，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653,723,000港元(二零一六年：669,563,000港元)。

於二零一七年十二月三十一日，本集團概無根據融資租賃持有汽車及設備(二零一六年：2,473,000港元)。

17. Property, Plant and Equipment (continued)

At 31 December 2017 the carrying amount of land and buildings pledged as security for the Group's bank borrowings amounted to HK\$653,723,000 (2016: HK\$669,563,000).

At 31 December 2017, no motor vehicles and equipment were held by the Group under finance leases (2016: HK\$2,473,000).

18. 商譽
18. Goodwill

 千港元
 HK\$'000

成本	Cost	
於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年十二月三十一日	At 1 January 2016, 31 December 2016 and 31 December 2017	2,041
累計減值虧損	Accumulated impairment losses	
於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年十二月三十一日	At 1 January 2016, 31 December 2016 and 31 December 2017	2,041
賬面值	Carrying amount	
於二零一七年十二月三十一日	At 31 December 2017	-
於二零一六年十二月三十一日	At 31 December 2016	-

19. 可供出售金融資產

19. Available-For-Sale Financial Assets

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
上市投資，按公平值	Listed investments, at fair value		
股本證券	Equity securities	87,660	456,659
分類為：	Analysed as:		
流動資產	Current assets	-	225,000
非流動資產	Non-current assets	87,660	231,659
		87,660	456,659

於二零一七年十二月三十一日，由於活躍市場內並無已報市價，故上市證券之公平值乃由董事參考外部獨立估值師使用指數回報法進行的估值釐定，指數回報法乃基於若干市場可比較公司的指數回報率(第3級公平值計量)。所用流動性折現率為30%。

於二零一六年十二月三十一日，上市證券之公平值乃根據現行買入價計算。

截至二零一七年十二月三十一日止年度，本集團就於報告期末所持分類為可供出售金融資產的上市證券確認公平值虧損140,293,000港元(二零一六年：無)。由於公平值相對於成本的下滑屬重大，故於損益內確認為減值虧損。

可供出售金融資產以港元計值。

As at 31 December 2017, as there is no quoted market price in an active market, the fair value of listed securities was determined by the directors with reference to the valuation carried out by an external independent valuer by using Index return method which is based on index return on certain market comparables (level 3 fair value measurements). The liquidity discount rate used is 30%.

As at 31 December 2016, the fair value of listed securities was based on current bid prices.

For the year ended 31 December 2017, the Group recognised a fair value loss of HK\$140,293,000 (2016: Nil) related to listed securities classified as available-for sale financial assets held at the end of the reporting period. As the decline in fair value over the cost is considered to be significant, it is recognised as impairment loss in profit or loss.

Available-for-sale financial assets are denominated in HKD.

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

20. 存貨

20. Inventories

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
以供轉售之採購貨品	Merchandise stock for resale	189,841	225,133

21. 應收貿易賬款

21. Trade Receivables

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

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0-30日	0-30 days	2,559	2,684
31-60日	31-60 days	1,647	1,537
61-90日	61-90 days	721	558
91-120日	91-120 days	618	493
120日以上	Over 120 days	1,653	3,539
		7,198	8,811
信用卡銷售之應收貿易賬款	Trade receivables under credit card sales		
0-30日	0-30 days	24,652	15,192
31-60日	31-60 days	2,488	3,089
61-90日	61-90 days	2,826	3,746
91-120日	91-120 days	2,487	2,814
120日以上	Over 120 days	1,285	4,826
		33,738	29,667
總計	Total	40,936	38,478

21. 應收貿易賬款(續)

- (b) 本集團之應收貿易賬款以下列貨幣為面值：

		澳門元 Macau Pataca ("MOP")	人民幣 RMB	總計 Total	
	港元 HKD	千港元 千港元 HK\$'000	千港元 千港元 HK\$'000	千港元 千港元 HK\$'000	
二零一七年	2017	38,472	2,379	85	40,936
二零一六年	2016	36,976	1,331	171	38,478

- (c) 於二零一七年十二月三十一日，應收貿易賬款約13,343,000港元(二零一六年：19,699,000港元)為已逾期但尚未減值。該等款項乃與多名近期無延遲還款記錄之個別客戶有關。該等應收貿易賬款之賬齡分析如下：

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

- (c) As of 31 December 2017, trade receivables of approximately HK\$13,343,000 (2016: HK\$19,699,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
不多於三個月	Up to 3 months	11,533	14,821
三至六個月	3 to 6 months	1,810	4,878
		13,343	19,699

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2017

22. 預付款項、訂金及其他應收賬款

22. Prepayments, Deposits and Other Receivables

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
貿易訂金	Trade deposits	10,203	10,714
其他訂金	Other deposits	4,319	4,664
預付租金	Prepaid rent	2,159	4,220
其他預付開支	Other prepaid expenses	2,592	2,633
其他應收賬款	Other receivables	37	24
		19,310	22,255

23. 應收／應付關聯公司款項及來自關聯公司之貸款

23. Amounts Due From/To Related Companies and Loan from a Related Company

應收／應付關聯公司款項為無抵押、免息及並無固定還款期。

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

該款項包括3,495,000港元(二零一六年：380,000港元)，為貿易性質，乃一間關聯公司結欠，餘額為非貿易性質。

Included in the amount is HK\$3,495,000 (2016: HK\$380,000) which is of trade nature owed by a related company, and the remaining balances are of non-trade nature.

來自關聯公司之貸款乃無抵押、按固定年利率5%(二零一六年：3%)計息並須於二零一九年一月一日(二零一六年：二零一八年一月一日)償還。

The loan from a related company is unsecured, interest-bearing at fixed 5% (2016: 3%) per annum and repayable on 1 January 2019 (2016: 1 January 2018).

24. 銀行及現金結餘

24. Bank and Cash Balances

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	220,000	33,517
定期存款	Time deposits	30,076	–
銀行及現金結餘總額	Total bank and cash balances	250,076	33,517

24. 銀行及現金結餘(續)

本集團之銀行及現金結餘總額以下列貨幣為面值：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
– 港元	– HKD	235,798	18,363
– 澳門元	– MOP	11,851	9,908
– 日圓	– JPY	–	3
– 人民幣	– RMB	2,227	5,038
– 美元	– USD	200	205
		250,076	33,517

於二零一七年十二月三十一日，銀行定期存款(到期日為3個月)之固定年利率為1.01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。

於二零一七年十二月三十一日，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643,000港元(二零一六年：1,094,000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。

24. Bank and Cash Balances (continued)

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
– HKD	– HKD	235,798	18,363
– MOP	– MOP	11,851	9,908
– JPY	– JPY	–	3
– RMB	– RMB	2,227	5,038
– USD	– USD	200	205
		250,076	33,517

The fixed interest rates on bank time deposits, with maturity of 3 months, were 1.01% per annum as at 31 December 2017. 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 2017, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to HK\$643,000 (2016: HK\$1,094,000). 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.

25. 應付貿易賬款

(a) 本集團應付貿易賬款之賬齡分析(按收取貨物日期)如下：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
0–30日	0–30 days	72,612	79,155
31–60日	31–60 days	52,641	51,356
61–90日	61–90 days	15,191	10,811
91–120日	91–120 days	3,772	1,795
120日以上	Over 120 days	6,751	5,633
		150,967	148,750

25. Trade Payables

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
0–30 days	0–30 days	72,612	79,155
31–60 days	31–60 days	52,641	51,356
61–90 days	61–90 days	15,191	10,811
91–120 days	91–120 days	3,772	1,795
Over 120 days	Over 120 days	6,751	5,633
		150,967	148,750

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For the year ended 31 December 2017

25. 應付貿易賬款(續)

- (b) 本集團之應付貿易賬款以下列貨幣為面值：

		港元 HKD 千港元 HK\$'000	日圓 JPY 千港元 HK\$'000	澳門元 MOP 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	美元 USD 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一七年	2017	147,982	-	2,098	790	97	150,967
二零一六年	2016	144,581	1,425	2,374	370	-	148,750

25. Trade Payables (continued)

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

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
流動	Current		
應計員工成本	Accrued staff costs	30,026	30,880
應計租賃物業裝修	Accrued leasehold improvements	18,418	30,510
其他應計開支	Other accrued expenses	11,374	19,765
已收租賃按金	Rental deposits received	4,366	4,679
重置成本撥備	Provision for reinstatement cost	2,166	2,307
實際租金撥備	Provision for effective rent	780	1,157
其他雜項應付賬款	Other sundry creditors	10,815	8,204
		77,945	97,502
非流動	Non-current		
實際租金撥備	Provision for effective rent	11,025	13,398
已收租賃按金	Rental deposits received	614	2,937
		11,639	16,335

27. 銀行借款

27. Bank Borrowings

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	130,000	120,000
長期銀行借款	Long-term bank borrowings	219,188	243,119
貿易融資貸款	Trade finance loans	28,422	35,259
		377,610	398,378

借款之償還情況如下：

The borrowings are repayable as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
一年內	Within one year	184,363	192,947
一年以上但不超過兩年	More than one year, but not exceeding two years	65,024	51,892
兩年以上但不超過五年	More than two years, but not more than five years	42,557	94,282
五年以上	More than five years	85,666	59,257
		377,610	398,378
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)	(184,363)	(192,947)
於十二個月後結算之款項	Amount due for settlement after 12 months	193,247	205,431

銀行借款349,188,000港元(二零一六年：363,119,000港元)以抵押本集團之土地及樓宇作擔保(附註17)。

Bank borrowings of HK\$349,188,000 (2016: HK\$363,119,000) are secured by charges over the Group's land and buildings (note 17).

財務報表附註(續)

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Notes to the Financial Statements (continued)

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27. 銀行借款(續)

- (a) 本集團之銀行借款以下列貨幣為面值：

		銀行借款		貿易融資貸款	
		Bank borrowings		Trade finance loans	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
港元	HKD	349,188	363,119	3,657	13,624
日圓	JPY	-	-	15,289	10,355
美元	USD	-	-	8,360	8,808
歐元	EUR	-	-	1,116	2,472
		349,188	363,119	28,422	35,259

- (b) 本集團於十二月三十一日之銀行借款之利率如下：

		二零一七年	二零一六年
		2017	2016
銀行借款	Bank borrowings	1.25厘至香港銀行同業拆息+1.25厘 1.25% to HIBOR+1.25%	1.25厘至香港銀行同業拆息+1.25厘 1.25% to HIBOR+1.25%
貿易融資貸款	Trade finance loans	香港銀行同業拆息+1.25厘至最優惠利率-1厘 HIBOR+1.25% to P-1%	香港銀行同業拆息+1.25厘至最優惠利率-1厘 HIBOR+1.25% to P-1%

- (c) 銀行借款26,185,000港元(二零一六年：36,051,000港元)按固定利率安排，令本集團承受公平值利率風險。其他銀行借款按浮動利率安排，因而本集團須承受現金流量利率風險。

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

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

- (c) Bank borrowings of HK\$26,185,000 (2016: HK\$36,051,000) are arranged at fixed interests rates and expose the Group to fair value interest rate risk. Other bank borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

28. 融資租賃款項

28. Finance Lease Payables

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零一七年	二零一六年	二零一七年	二零一六年
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	1,152	2,032	1,062	1,853
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	960	3,014	885	2,778
		2,112	5,046	1,947	4,631
減：未來融資費用	Less: Future finance charges	(165)	(415)	N/A 不適用	N/A 不適用
租賃承擔之現值	Present value of lease obligations	1,947	4,631	1,947	4,631
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)			(1,062)	(1,853)
於十二個月後結算之款項	Amount due for settlement after 12 months			885	2,778

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。於二零一七年十二月三十一日，平均實際借貸年利率為3.54厘(二零一六年：3.61厘)。利率於合約日期釐定為固定利率，因此，本集團面對公平值利率風險。所有租賃均以固定還款基準釐定，並無就或然租金款項訂立任何安排。於各租賃期完結時，本集團可選擇以面值購回汽車及設備。

所有融資租賃款項均以港元為面值。

本集團之融資租賃款項以出租人對租用資產之業權擔保。

It is the Group's policy to lease certain of its motor vehicles and equipment under finance leases. The average lease term is five years. At 31 December 2017, the average effective borrowing rate was 3.54% (2016: 3.61%) 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.

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29. 遞延稅項

以下為本集團確認之遞延稅項資產及負債。

29. Deferred Tax

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	稅項虧損 Tax loss 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年一月一日	At 1 January 2016	(4,353)	1,289	2,818	(246)
在本年度損益計入/(扣除)	Credit/(charge) to profit or loss for the year	26	-	(1,293)	(1,267)
於二零一六年十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	(4,327)	1,289	1,525	(1,513)
在本年度損益計入/(扣除)	Credit/(charge) to profit or loss for the year	449	-	(398)	51
於二零一七年十二月三十一日	At 31 December 2017	(3,878)	1,289	1,127	(1,462)

以下為就綜合財務狀況表，遞延稅項結餘之分析：

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	1,289	1,289
遞延稅項負債	Deferred tax liabilities	(2,751)	(2,802)
		(1,462)	(1,513)

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21,457,000港元(二零一六年：14,195,000港元)及2,000港元(二零一六年：3,000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\$21,457,000 (2016: HK\$14,195,000) and HK\$2,000 (2016: HK\$3,000) respectively due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

30. 長期服務金負債

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

長期服務金負債之精算估值已於二零一七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：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
長期服務金責任之現值	Present value of long service payment obligation	2,739	3,604

年內，本集團之長期服務金負債變動如下：

30. Long Service Payment Liabilities

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

An actuarial valuation of long service payment liabilities was carried out at 31 December 2017, 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:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
於一月一日	At 1 January	3,604	4,655
即期服務成本	Current service cost	1,306	1,432
利息開支	Interest expense	64	71
僱員離職收益	Gains from staff resignation	(1,185)	(1,831)
向已退休／受裁減的 職員發放長期服務金	Long service payment to retired/redundant staff	(180)	(131)
自財務假設變動產生之 精算收益	Actuarial gains arising from changes in financial assumptions	(870)	(592)
於十二月三十一日	At 31 December	2,739	3,604

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

30. 長期服務金負債(續)

本集團於二零一七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：

30. Long Service Payment Liabilities (continued)

The principal actuarial assumptions adopted by the Group as at 31 December 2017 (expressed as weighted average) are as follows:

		二零一七年 2017	二零一六年 2016
折讓率	Discount rate	1.921%	1.981%
薪酬增長率	Salary growth rate	3.0%	5.0%
強制性公積金相關收入之 長期增加比率及長期 付款上限金額/工資	Long term rate of increases to mandatory provident fund relevant income and long service payments maximum amount/wages	-	-

本集團面臨多項風險，當中最重大之風險詳述如下：

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

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

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

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

		比率 增加/減少 Increase/ decrease in rate	對責任之影響 Impact on obligation	
			二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
折讓率	Discount rate	0.5%	(636)/839	(706)/910
薪酬增長率	Salary growth rate	1.0%	628/(884)	254/(387)

30. 長期服務金負債(續)

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

編製敏感度分析所採用的方法及假設類別與上個期間無異。

本集團長期服務金負債之加權平均期限約為二十七年(二零一六年：二十八年)。本集團之未折讓福利付款的到期分析如下：

		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
於二零一七年十二月三十一日	At 31 December 2017					
退休金	Pension payments	187	111	268	7,394	7,960
於二零一六年十二月三十一日	At 31 December 2016					
退休金	Pension payments	82	-	442	5,089	5,613

30. Long Service Payment Liabilities (continued)

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

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

The weighted average duration of the Group's long service payment obligation is approximately 27 years (2016: 28 years). The maturity analysis of the Group's undiscounted benefit payments is as follows:

31. 股本

31. 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		
於二零一六年一月一日、	At 1 January 2016,		
二零一六年十二月三十一日、	31 December 2016,		
二零一七年一月一日及	1 January 2017 and		
二零一七年十二月三十一日	31 December 2017	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		
於二零一六年一月一日、	At 1 January 2016,		
二零一六年十二月三十一日、	31 December 2016,		
二零一七年一月一日及	1 January 2017 and		
二零一七年十二月三十一日	31 December 2017	3,412,566,000	34,126

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。

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.

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。

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.

本集團以負債對經調整資本比率為基準監控資本。該比率以債務淨額除以經調整資本計算。債務總額包括借款、關連公司貸款及融資租賃下的負債。經調整資本包括所有權益部分(即股本、保留溢利及其他儲備)。

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings, loan from a related company and obligations under finance leases. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves).

31. 股本(續)

於二零一七年，本集團的策略與二零一六年維持不變，即維持債務對經調整資本比率於0.42:1至0.59:1之最低範圍，以確保按合理成本獲得融資。於二零一七年十二月三十一日及二零一六年十二月三十一日之債務對經調整資本比率如下：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
債務總額	Total debt	517,557	541,009
減：現金及現金等價物	Less: cash and cash equivalents	(250,076)	(33,517)
債務淨額	Net debt	267,481	507,492
權益總額	Total equity	641,214	853,568
		二零一七年 2017	二零一六年 2016
債務對經調整資本比率	Debt-to-adjusted capital ratio	42%	59%

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

本集團每週接獲股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，該報告顯示本集團於整個年度內一直符合25%的限額。於二零一七年十二月三十一日，公眾持股量為股份的42%(二零一六年：42%)。

一旦違反財務契諾及持股量規定，銀行可即時收回借貸。截至二零一七年及二零一六年十二月三十一日止年度，概無違反任何計息借貸的財務契諾及持股量規定。

During 2017, the Group's strategy, which was unchanged from 2016, was to maintain the debt-to-adjusted capital ratio at the lower end of the range 0.42:1 to 0.59:1, in order to secure access to finance at a reasonable cost. The debt-to-adjusted capital ratios at 31 December 2017 and at 31 December 2016 were as follows:

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

The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2017, 42% (2016: 42%) of the shares were in public hands.

Breaches in meeting the financial covenants and shareholding requirement would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants and shareholding requirement of any interest-bearing borrowing for the years ended 31 December 2017 and 2016.

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

32. 本公司財務狀況表及儲備變動

32. Statement of Financial Position and Reserve Movement of the Company

(a) 本公司財務狀況表

(a) Statement of financial position of the Company

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
		附註	
		Note	
非流動資產	Non-current assets		
於附屬公司之投資	Investments in subsidiaries	34,041	34,041
流動資產	Current assets		
按金	Deposits	–	40
應收附屬公司款項	Due from subsidiaries	362,655	319,144
即期稅項資產	Current tax assets	127	–
銀行及現金結餘	Bank and cash balances	168,993	186
		531,775	319,370
流動負債	Current liabilities		
應付附屬公司款項	Due to subsidiaries	237,692	25,000
其他應付賬款及 應計費用	Other payables and accrued charges	816	577
		238,508	25,577
流動資產淨值	Net current assets	293,267	293,793
資產淨值	NET ASSETS	327,308	327,834
資本及儲備	Capital and reserves		
股本	Share capital	31	34,126
儲備	Reserves	32(b)	293,182
總權益	TOTAL EQUITY	327,308	327,834

於二零一八年三月二十三日獲董事會批准及由以下人士代其簽署：

Approved by the Board of Directors on 23 March 2018 and are signed on its behalf by:

Ip Chun Heng, Wilson
葉俊亨

Chung Pui Wan
鍾佩雲

32. 本公司財務狀況表及儲備變動(續)

32. Statement of Financial Position and Reserve Movement of the Company (continued)

(b) 本公司儲備變動

(b) Reserve movement of the Company

		股份 溢價賬	資本贖回 儲備	股份支付 儲備	保留溢利	總計
		Share premium account	Capital redemption reserve	Share- based payment reserve	Retained profits	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一六年一月一日	At 1 January 2016	242,729	1,181	64,013	(8,656)	299,267
年內溢利	Profit for the year	-	-	-	1,267	1,267
已付股息	Dividends paid	-	-	-	(6,826)	(6,826)
於二零一六年 十二月三十一日	At 31 December 2016	242,729	1,181	64,013	(14,215)	293,708
於二零一七年一月一日	At 1 January 2017	242,729	1,181	64,013	(14,215)	293,708
年內虧損	Loss for the year	-	-	-	(526)	(526)
於二零一七年 十二月三十一日	At 31 December 2017	242,729	1,181	64,013	(14,741)	293,182

33. 儲備

(a) 本集團

本集團儲備之數額及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

(b) 儲備之性質及用途

(i) 股份溢價賬

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

(ii) 資本贖回儲備

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

(iii) 合併儲備

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

(iv) 法定儲備

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

33. Reserves

(a) Group

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

(b) Nature and purpose of reserves

(i) Share premium account

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

(ii) Capital redemption reserve

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

(iii) Merger reserve

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

(iv) Statutory reserves

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

33. 儲備(續)

(b) 儲備之性質及用途(續)

(v) 股份支付儲備

股份支付儲備指已授予本集團董事、僱員及顧問但未行使之實際或估計購股權數目之公平值，根據綜合財務報表附註4(r)中就以股權結算股份支付所採納之會計政策確認。

(vi) 外幣匯兌儲備

外幣匯兌儲備包括所有因換算海外業務財務報表產生之匯兌差額。儲備乃根據綜合財務報表附註4(c)所載會計政策處理。

(vii) 投資重估儲備

投資重估儲備包括於報告期末持有的可供出售金融資產的公平值累計變動淨額，並根據綜合財務報表附註4(h)(ii)內之會計政策處理。

34. 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。

33. Reserves (continued)

(b) Nature and purpose of reserves (continued)

(v) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors, employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(r) to the consolidated financial statements.

(vi) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c) to the consolidated financial statements.

(vii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(h)(ii) to the consolidated financial statements.

34. 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.

財務報表附註(續)

截至二零一七年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

34. 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：

34. 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 Exercise price 港元 HK\$
二零零八年甲 2008A	二零零三年 2003	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零零九年五月一日至 二零一九年四月三十日 1/5/2009–30/4/2019	0.312
二零零八年乙 2008B	二零零三年 2003	二零零八年十二月九日 9 December 2008	二零零九年十二月一日 1 December 2009	二零零九年十二月一日至 二零一九年十一月三十日 1/12/2009–30/11/2019	0.158
二零零九年 2009	二零零三年 2003	二零零九年二月二日 2 February 2009	二零零九年二月二日 2 February 2009	二零零九年二月二日至 二零一九年二月一日 2/2/2009–1/2/2019	0.170
二零一零年 2010	二零零九年 2009	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一二年四月十三日至 二零二零年四月十二日 13/4/2012–12/4/2020	0.929
二零一一年 2011	二零零九年 2009	二零一一年八月二十四日 (附註) 24 August 2011 (Note)	二零一二年七月四日 4 July 2012	二零一二年七月四日至 二零二一年七月三日 4/7/2012–3/7/2021	1.209
二零一四年 2014	二零零九年 2009	二零一四年七月三日 3 July 2014	二零一四年七月三日 3 July 2014	二零一四年七月三日至 二零一九年七月二日 3/7/2014–2/7/2019	1.280
二零一五年 2015	二零零九年 2009	二零一五年一月二十三日 23 January 2015	二零一五年一月二十三日 23 January 2015	二零一五年一月二十三日至 二零二零年一月二十二日 23/1/2015–22/1/2020	0.762

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

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

34. 股份支付(續)

二零零九年新計劃(續)

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

報告期末尚未行使之購股權詳情如下：

34. Share-Based Payments (continued)

2009 New Scheme (continued)

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

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

		二零一七年 2017		二零一六年 2016	
		購股權 數目	加權平均 行使價 Weighted average exercise price 港元 HK\$	購股權 數目	加權平均 行使價 Weighted average exercise price 港元 HK\$
		Number of share options		Number of share options	
年初及年末尚未行使	Outstanding at the beginning and end of the year	301,632,000	0.67	301,632,000	0.67
年末可行使	Exercisable at the end of the year	301,632,000	0.67	301,632,000	0.67

截至二零一七年及二零一六年十二月三十一日止年度概無行使購股權。年末尚未行使之購股權之加權平均餘下合約年期為兩年(二零一六年：三年)，行使價介乎0.158港元至1.280港元(二零一六年：0.158港元至1.280港元)。截至二零一七年及二零一六年十二月三十一日止年度概無授出購股權。

No share options were exercised during the years ended 31 December 2017 and 2016. The options outstanding at the end of the year have a weighted average remaining contractual life of 2 years (2016: 3 years) and the exercise prices range from HK\$0.158 to HK\$1.280 (2016: HK\$0.158 to HK\$1.280). No share options were granted during the years ended 31 December 2017 and 2016.

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34. 股份支付(續)

二零零九年新計劃(續)

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

		於授出日期 股份價格 Share price at grant date 港元 HK\$	行使價 Exercise price 港元 HK\$	預期波幅 Expected volatility %	預期年期 Expected life 年 Years	無風險率 Risk free rate %	預期股息率 Expected dividend yield %
二零零八年甲	2008A	0.312	0.312	57.88	1	1.27	5.80
二零零八年乙	2008B	0.152	0.158	52.80	11	1.78	18.15
二零零九年	2009	0.170	0.170	52.85	10	1.67	19.06
二零一零年	2010	0.929	0.929	51.74	10	2.83	4.80
二零一一年	2011	1.191	1.209	51.66	10	1.64	4.86
二零一四年	2014	1.260	1.280	42.97	5	1.43	5.11
二零一五年	2015	0.750	0.762	41.33	5	1.02	7.27

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

截至二零一七年及二零一六年十二月三十一日止年度本集團概無確認有關本公司所授出購股權的股份支付開支。

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。

34. Share-Based Payments (continued)

2009 New Scheme (continued)

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

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 did not recognise share-based payments expenses for the years ended 31 December 2017 and 2016 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.

35. 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金流量已經或未來現金流量將於本集團綜合現金流量表分類作融資活動之現金流量。

35. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		二零一七年 一月一日 1 January 2017 千港元 HK\$'000	現金流量 Cash flows 千港元 HK\$'000	匯兌差額 費用 Exchange difference 千港元 HK\$'000	二零一七年 十二月三十一日 31 December 2017 千港元 HK\$'000
銀行借貸(附註27)	Bank borrowings (note 27)	363,119	(13,931)	-	349,188
貿易融資貸款 (附註27)	Trade finance loans (note 27)	35,259	(8,050)	1,213	28,422
來自關聯公司之 貸款(附註23)	Loan from a related company (note 23)	138,000	-	-	138,000
融資租賃款項 (附註28)	Finance lease payables (note 28)	4,631	(2,684)	-	1,947
		541,009	(24,665)	1,213	517,557

36. 或然負債
36. Contingent Liabilities

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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	2,850	4,687
就購貨向供貨商作出之擔保	Guarantees given for purchase to vendors	100	100
		2,950	4,787

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37. 租賃承擔

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：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
一年內	Within one year	235,544	319,970
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	213,645	227,445
五年後	After five years	651	3,785
		449,840	551,200

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

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：

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:

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

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
一年內	Within one year	7,495	22,420
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	4,273	9,579
		11,768	31,999

38. 關聯人士交易

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
向關聯公司銷售	Sales to related companies	2,148	1,061
來自關聯公司之租金收入	Rental income from a related company	22,491	25,783
來自關聯公司之授權收入	Licence income from a related company	3,729	4,972
付關聯公司之貸款 利息開支	Loan interest expense to a related company	6,900	4,140
予執行董事之租金開支	Rental expense to an executive director	2,640	2,880
代關聯公司收取之 銷售額	Sales received on behalf of related companies	4,417	5,285

於截至二零一六年十二月三十一日止年度，執行董事葉俊亨博士亦為關聯公司之最終控股公司之執行董事。於二零一六年十二月三十日，葉博士辭任關聯公司之最終控股公司之執行董事，惟繼續擔任關聯公司之董事。於二零一七年四月十三日，執行董事葉博士及其配偶鍾佩雲女士成為關聯公司之控股股東。

The executive director, Dr. Ip Chun Heng, Wilson, is also the executive director of the ultimate holding company of the related companies during the year ended 31 December 2016. Dr. Ip resigned as an executive director of the ultimate holding company of the related companies on 30 December 2016 but remains as director of the related companies. On 13 April 2017, the executive directors Dr. Ip and his spouse, Ms. Chung Pui Wan have become the controlling shareholders of the related companies.

- (b) 年內，董事及其他主要管理層成員之薪酬如下：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
主要管理層人員酬金：	Key management personnel compensation:		
袍金	Fees	604	604
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	11,026	11,049
酌情花紅	Discretionary bonuses	181	171
退休福利計劃供款	Retirement benefits scheme contributions	408	408
		12,219	12,232

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39. 主要附屬公司

於二零一七年十二月三十一日之主要附屬公司詳情如下：

39. Principal Subsidiaries

Particulars of the principal subsidiaries as at 31 December 2017 are as follows:

名稱 Name	註冊成立地點 Place of incorporation	主要業務及營業地點 Principal activities and place of operation	已發行股本／ 已註冊股本詳情 Particulars of issued share capital/ registered capital	法律實體類別 Type of legal entity	應佔股權 Attributable equity interests
直接持有權益： Interest held directly:					
卓悅集團有限公司 Bonjour Group Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	3,000股每股面值 1美元之普通股 3,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%
間接持有權益： Interests held indirectly:					
卓悅化粧品批發中心 有限公司 Bonjour Cosmetic Wholesale Center Limited	香港 Hong Kong	在香港批發及零售美容及 保健產品 Wholesaling and retailing of beauty and health-care products in Hong Kong	300,000港元之無投票權 遞延股及1,000港元之 普通股 Non-voting deferred shares of HK\$300,000 and ordinary shares of HK\$1,000	有限公司 Limited liability company	100%
信亨國際有限公司 Sheen Honour International Limited	香港 Hong Kong	在香港批發美容及保健產品 Wholesaling of beauty and health-care products in Hong Kong	190,000港元之普通股 Ordinary shares of HK\$190,000	有限公司 Limited liability company	100%
韋亨行有限公司 Win Come Hong Limited	香港 Hong Kong	在香港買賣美容保健產品 Trading of beauty and health-care products in Hong Kong	100,000港元之普通股 Ordinary shares of HK\$100,000	有限公司 Limited liability company	100%
德昇國際企業有限公司 Good Merit International Enterprise Limited	香港 Hong Kong	在香港批發美容保健產品 Wholesaling 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%

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

名稱	註冊成立地點	主要業務及營業地點	已發行股本/ 已註冊股本詳情	法律實體類別	應佔股權
Name	Place of incorporation	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Type of legal entity	Attributable equity interests
全得發展有限公司 Full Gain Developments Limited	英屬處女群島 British Virgin Islands	在澳門零售美容保健產品 Retailing of beauty and health-care products in Macau	1股面值1美元之普通股 1 ordinary share of US\$1 each	有限公司 Limited liability company	100%
傲林有限公司 Apex Frame Limited	香港 Hong Kong	在香港持有物業 Property holding in Hong Kong	1港元之普通股 Ordinary share of HK\$1	有限公司 Limited liability company	100%
至易有限公司 Wealthy Train Limited	香港 Hong Kong	在香港持有物業 Property holding in Hong Kong	1港元之普通股 Ordinary share of HK\$1	有限公司 Limited liability company	100%
晉勝有限公司 Active Earn Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	50,000股每股面值1美元之普通股 50,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%
卓悅環球發展有限公司 Bonjour Global Development Limited	香港 Hong Kong	電子商務業務 E-commerce business	100港元之普通股 Ordinary shares of HK\$100	有限公司 Limited liability company	100%



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www.bonjourhk.com



卓悅
BONJOUR Holdings Limited

香港荃灣橫窩仔街36-50號卓悅集團中心12樓
12/F, Bonjour Tower, 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong
Tel: (852) 2872 2872 Fax: (852) 2872 2873



www.bonjourhk.com