

# BONJOUR

2019 ANNUAL REPORT 年報



BONJOUR  
卓悅控股有限公司



*World of Beauty*

# 以人才為基礎

## 主席的話

2019年，受本地社會運動及全球經濟波動影響，本港經濟面臨嚴峻挑戰，加上訪港旅客數目減少，令零售銷售數據連跌數月，零售業踏入寒冬。面對經濟逆境，集團上下一心，積極調整業務策略，繼續貫徹「以客為尊，誠信奉客」的核心價值，繼續為顧客提供多元化產品，並維持高水準的服務。

卓悅不時留意市場發展和行業動態，分析顧客的習慣，以提供更優質的服務。集團留意到零售市場隨顧客的需求及喜好有所轉變，利用大數據分析顧客的消費習慣，更準確掌握顧客的喜好，從而搜羅世界各地優質及時尚的產品，加強產品多元化。目前，卓悅的會員計劃人數已超過580,000，有助集團更有效聯繫會員，向客戶提供更多獨家銷售的優惠。同時，卓悅憑著「以心為本」的服務精神，提升員工的服務質素，為顧客提供貼心的體驗，以提高顧客對品牌的忠誠度。

卓悅已採取多項成本控制措施，以及嚴格控制營運成本，以應對目前經營環境的挑戰。實體店舖方面，卓悅緊貼市場趨勢及數據，不時審視零售店舖網絡，重整店舖分佈，建立更加高效及貼近顧客的線下銷售網絡。線上銷售方面，集團抓緊新零售模式的機遇，進駐各大電商平台，其中卓悅的購物網上商店更獲得「優網店」認證標誌。未來集團會繼續擴展網上平台，加強與顧客的連繫。同時，集團致力整合線上線下的銷售模式，提升售後服務，為顧客帶來更方便及多元化的購物體驗。

展望未來，零售業前景將繼續充滿挑戰，卓悅將迎难而上，謹守「從心出發，從好到優，追求卓越」的宗旨，積極推動業務發展。集團密切關注社會及經濟的環境變化，不斷作出策略上的調整，期望轉危為機，為每一位顧客帶來更卓越的購物體驗，引領集團締造更佳歷程。

主席 葉俊亨

# 以精品佔市場

## CHAIRMAN'S MESSAGE

In 2019, affected by local social unrest and uncertainties of the global economy, Hong Kong's economy faced difficult challenges. Along with the decreasing number of visitors to Hong Kong, retail sales have seen a decline for several months and the retail industry is facing an impending doom. To combat the economic downturn, the Group has made every effort to actively adjust its business strategy, continue to implement the core value of "commitment to serving our honorable customers" by providing diversified products and maintaining high standards of service.

Bonjour has its finger on the pulse of market developments and industry trends and is able to analyze customer behavior in order to provide better services. The Group is well aware of using big data to analyze consumers' spending habits helps the Group to understand their preferences accurately, so as to source high-quality and stylish products around the world and strengthen product diversification. At present, Bonjour has a membership base of over 580,000, allowing the Group to connect with members more effectively and provide more exclusive benefits. With an aim to provide "hearty services", Bonjour has enhanced its service quality to provide intimate experiences to increase customer loyalty to the brand.

Bonjour has adopted various cost control measures and stringently controlled operating costs to combat current operating challenges. In terms of physical stores, Bonjour has kept abreast of market trends and data and regularly reviewed its retail store network in order to adjust the distribution of stores to establish an offline sales network that is more efficient and close to customers. In terms of online sales, the Group has seized the opportunity of the new retail model and established foothold in major e-commerce platforms. Bonjour's online shopping store was awarded a "Quality E-Shop Recognition Logo". In the future, the Group will continue to expand its online platform and strengthen interactions with customers. The Group is committed to integrating online and offline sales, improving after-sales services, and bringing more convenient and diversified shopping experiences to customers.

Looking ahead, the future of the retail industry will continue to be full of challenges. In conformity with its "services-oriented, striving for excellence" motto, Bonjour will rise to the challenge and actively promote business development. The Group will keep a close eye to the changes in the social and economic environment, and constantly makes strategic adjustments. We hope to turn crisis into opportunity and continue to bring better shopping experience for each customer and lead the Group to a brighter future.

Chairman  
Ip Chun Heng, Wilson

# Company Profile

卓悅控股有限公司（「卓悅」或「本集團」）為香港領先化粧品連鎖店之一。集團於2003年在香港聯合交易所主板上市（上市編號：653）。

卓悅現於香港、澳門及廣州共設有37間化粧品零售店。店舖多位於人流暢旺及交通便利的中心地段。我們相信，我們的零售網絡可以在更可取及有效的情况下提供美容保健產品，並持續獲得消費者的青睞。

集團致力供應獨家代理國際品牌及自家品牌貨品，現時，集團銷售超過16,000種產品，包括護膚品、化粧品、香水、保健食品、身體及頭髮護理產品等，迎合顧客各式各樣的需求。其中6間卓悅門市附設「一生良品」零食店，提供精選日韓台暢銷高質零食。我們會精益求精，對市場新動向保持敏銳的觸覺，繼續為顧客提供更加優質和更多元化的產品和服務。

Bonjour Holdings Limited ("Bonjour" or the "Group") is one of the leading cosmetics retail chains in Hong Kong. It was listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2003 (Stock Code: 653).

Bonjour currently runs 37 retail stores in Hong Kong, Macau and Guangzhou. Most of these retail stores are located in prime locations that are highly visible and easily accessible to pedestrian traffic and by which, we believe that our retail network is able to provide beauty and health-care products in a more accessible and available way which can continue to gain popularity among customers.

The Group is dedicated to providing products of exclusively-distributed international brands and private labels. Currently, the Group is selling over 16,000 kinds of featured products, covering skincare, cosmetics, fragrance, health food, hair and body care, to cater to the diverse needs of customers. "More Mall", an auxiliary brand specializing in selling snacks from Japan, Korea and Taiwan, is also stationed in 6 Bonjour branches. We strive for the best and keep a keen eye on the rapid market changes to continue providing more diversified products and services to customers.

skincare

Fragrances



Health & Personal care



Make-up



# Hero Brands

## YUMÉI

CAVIAR

+ PDRN



品牌代言人  
Brand Ambassador  
王灝兒  
JW

# YUMÉI



品牌代言人  
Brand Ambassador  
王灝兒  
JW



瑞斯莱芳  
**SUISSE REBORN**  
SWITZERLAND



OCEAN SECRET  
Hydra-Brightening  
Essence-in-Lotion  
Essence Hydra-Illuminante

6.13oz/180ml



# *Hero Brands*



**DR. BAUER**

# Hero Brands

 **WOW'WOW**



品牌代言人  
Brand Ambassador  
江若琳  
Elanne Kwong



**franck olivier**  
Paris



**black & white**

**TOUCH**

# Milestone 里程碑

## 1991

- 開業於佐敦，其後搬遷到花園街，正式為人所熟悉  
Since our first launch in Jordan, and moving to Fa Yuen Street in Mong Kok afterwards, the Bonjour brand has steadily gained recognition

## 1996

- 率先引入日本化粧品及護膚品，引起搶購熱潮  
Our pioneering introduction of Japanese skincare products and cosmetics proved an instant success with customers

## 1997

- 於弼街開設第2間店舖，並請來多位城中藝人作剪綵嘉賓，知名度再度提高，營業額爆炸性增長  
Bonjour received a huge boost in both brand recognition and revenue when various famous celebrities were invited to the opening of our second shop in Bute Street, Mong Kok

## 2000

- 進駐另一人氣熱點 - 銅鑼灣金百利  
Opened another shop at Fashion Island, Causeway Bay, one of the shopping hubs in Hong Kong
- 擴展至美容纖體業務  
Expansion of slimming beauty business



## 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  
Celebrities including Twins, Ms. Shirley Cheung and Ms. Teresa Cheung were invited as VIP guests to the opening of our Fife Street branch - causing heavy traffic congestion around the Mong Kok area



## 2003

- 在香港聯合交易所主板上市（上市編號：653），股份獲17倍超額認購，從此奠定卓悅在香港美容化粧品行業的先驅地位  
Bonjour was listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 653), receiving 17 times oversubscription for its initial public offering. It secured the foundation of Bonjour's leading status in the beauty and cosmetics industry in 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  
Taking advantage of the low rental rates, Bonjour accelerated its expansion from 2-3 new branches a year, to 5 new branches in a half-year period

## 2004

- 於土瓜灣設立基地 - 卓悅集團中心  
Headquarters were established at To Kwa Wan - and dubbed Bonjour Tower
- 澳門開設第1間門市及美容纖體中心  
Opening of the first branch and slimming beauty centre in Macau



## 2005

- 開拓腳底按摩業務 - 水云莊  
Expansion of foot massage business "Top Comfort"
- 設立網頁www.bonjourhk.com為消費者提供網上購物平台  
www.bonjourhk.com was established to provide online shopping platform for customers



## 2006

- 為提升品牌效應及提供更完備優質美容服務，卓悅纖體陸續改名為「悅嬈莊」，除纖體服務外，更加設多元化生活美容及美甲服務  
To enhance brand image and provide comprehensive beauty services, "About Beauty" provided diversified beauty and manicure services, in addition to its existing slimming services



## 2007

- 於上海開設化粧品專門店及美甲店  
Opened the first cosmetics and manicure shop in Shanghai
- 增設3間「Dr. Protalk醫學護膚中心」，提供先進專業美容療程，並開設第一間國際美容學院  
Opening of 3 new branches of "Dr. Protalk - skin clinics" to provide advanced and specialist beauty treatments and establish the first international beauty institute



## 2008

- 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 a professional consultancy, and the gifted scholar Mr. Chip Tsao, to provide bespoke 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  
Organised a charity sale and placed donation boxes at all branches raising funds for victims of the Sichuan Earthquake. These activities aroused such great responses that all charity products were sold out in just 3 hours. A total of HK\$1 million was donated to the Hong Kong Red Cross

## 2009

- 成立卓悅愛心團，為社會公益事業出一分力  
Formed a volunteer team to actively participate in various charitable and community based activities to help the underprivileged

## 2010

- 冠冕贊助大型慈善籌款節目「慈善星輝仁濟夜」，合共捐出港幣\$1,318,000予仁濟醫院  
Assumed title sponsorship of the Yan Chai Charity Show, and 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 honour for 2009/10, in recognition of our contribution towards social responsibility and community well-being



- 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  
Leading business magazine Forbes Asia listed Bonjour as one of its "Best Under a Billion" companies, solidifying the Group's leading position in the industry

- 與中國領先的在線旅行服務公司攜程旅行網聯手推出折扣優惠卡 - 「攜程卓悅貴賓卡」  
China's leading online travel service enterprise Ctrip.com International Limited and Bonjour jointly promoted the Ctrip-Bonjour VIP Card, offering discounts to visitors from Hong Kong and China



- 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, establishing a successful entry into the PRC market

## 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 award of "Entrepreneur of the Year 2011 China (Consumer Products Category)" by Ernst & Young



## 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 recognised at the "Hong Kong's Most Valuable Companies Services Awards 2013", hosted by the Mediazone Group



## 2014

- 卓悅門市率先接受支付寶—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，為集團首間購入自用之店舖  
Acquired the Group's first self-use shop in Tai Ho Road, Tsuen Wan
- 以港幣4.9億代價購入位於荃灣物業，總面積223,804平方呎，為集團長遠發展作好準備  
Acquired a new office located in Tsuen Wan – with a total gross floor area of 223,804 sq ft, and worth HK\$490 million, preparing for the Group's long term development

## 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 our staff's outstanding performance
- 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設備，讓集團的中央管理及物流管理更趨優化  
In November, the Group's headquarters were officially moved from To Kwa Wan to Tsuen Wan – utilising a larger floor area and greater equipment in order to further enhance logistics and central 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額商戶三甲  
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"

## 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

- 多位政商界名人及藝人一同出席卓悅於荃灣新總部舉行的開幕典禮，見證卓悅邁向新里程

Lots of political, business celebrities and artists attended the Grand Opening Ceremony of Bonjour Tower at Tsuen Wan Headquarters and witnessed our new milestone



- 卓悅榮獲《香港化妝品同業協會》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 the 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，首一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 with the "Tmall double 11 global carnival" sales. Trading volume of the first hour already exceeded that of the entire day of last year

## 2018

- 卓悅榮獲香港商業專業評審中心頒發「2018商評卓越商業大獎」，以表揚集團的品牌發展、市場的觸覺及社會責任各方面的卓越表現  
Bonjour was awarded "Business Excellence Awards 2018" from the Professional Validation Centre of Hong Kong Business Sector in recognition of our excellent performance in several aspects, including brand development, market sense and social responsibility, etc.
- 發揮團隊合作，一眾卓悅總部及前線同事一同參與「卓悅航拍活動」，合力組成「卓悅」二字及「心」型圖案，體現卓悅萬眾一心的精神



- To bring team cooperation into full play, staff from Bonjour headquarters and front line participated in the "Bonjour Dronestagram" activity. Our staff members successfully formed the Chinese characters of "Bonjour" and a heart shape to champion our united spirit

## 2019

- 卓悅榮獲香港社會服務聯會頒發10年Plus「商界展關懷」標誌，以表揚集團連續10年或以上，關懷社群、關心員工及愛護環境，以及推動企業社會責任的貢獻  
Bonjour was awarded "10 Years Plus Caring Company Logo" from the Hong Kong Council of Social Service in recognition of our continuous contribution in caring for the community, employees and the environment, and promoting corporate social responsibility for 10 consecutive years or above



- 卓悅參與香港零售管理協會舉辦的「優質網店認證計劃」，我們的購物網上商店通過嚴謹客觀的評審，並獲得「優網店」認證標誌，有效加強顧客網上購物的信心  
Bonjour participated in the "Quality E-Shop Recognition Scheme" which introduced by Hong Kong Retail Management Association (HKRMA). Our e-shop has passed the comprehensive and objective assessment and was awarded for a "Quality E-Shop Recognition Logo", which could effectively enhance customers' confidence in online shopping

# 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	Mediazon Group
香港Q唛優質服務計劃認證	香港優質標誌局
正版正貨承諾計劃	知識產權署
優質旅遊服務計劃	香港旅遊發展局
香港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
優質連鎖化妝及護理品牌大獎	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
10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
商評卓越商業大獎	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 cosmetics 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
No Fakes Pledge Scheme	Intellectual Property Department
Quality Tourism Services Scheme	Hong Kong Tourism Board
Hong Kong Top Service Brand Ten Years Achievement Award	Hong Kong Brand Development Council
Entrepreneur of the Year (China)	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
10 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 and 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

10年Plus商界展關懷

塑膠資源再生伙伴計劃

設置捐款箱

設置捐款箱

探訪仁濟醫院方若愚長者鄰舍中心

仁濟慈善行籌款

仁濟醫院敬老齋宴

慈善星輝仁濟夜

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

福善關愛傳萬家慈善夜

公益金植樹日

「乳・健康大步走」步行籌款

步走大自然@米埔

「慧妍 x Canon 續Fun植樹慈善行」籌款活動

仁濟安老送關懷愛心福袋賀回歸

贊助世界女子保齡球錦標賽

卓悅 x 善德遠足百萬行

「糴」是有情愛心行動

仁濟全港賣旗日

點滴善行在尼泊爾Annapurna

「冰桶挑戰」籌款活動

公益金百萬行

粉紅革命

毅行者籌款活動

慈善籌款晚宴

捐贈予學校作購買移動學習設備及發展STEM教育

中國賑災義賣活動

捐款活動

日本森永奶粉\$1慈善義賣活動

「工業獻愛心」表揚計劃

戶外燈光約章

### 機構

香港社會服務聯會

仁愛堂環保園

香港奧比斯

仁濟醫院

仁濟醫院

仁濟醫院

仁濟醫院

仁濟醫院

仁濟醫院

九龍婦女聯會

香港公益金

香港乳癌基金會

世界自然基金會香港分會

慧妍雅集

仁濟醫院

香港保齡球總會

善德基金會

善德基金會 / 滙蝶公益

仁濟醫院

點滴是生命

香港肌健協會

香港公益金

香港癌症基金會

香港樂施會

香港傷健策騎協會

仁濟醫院

香港紅十字會

煮膳慈善基金

香港奧比斯

香港工業總會

環境局







## Activities

10 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  
 Charter on External Lighting

## 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  
 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 / Butterflies 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  
 Environment Bureau

Products with Exclusive

Distributorship Rights

## 獨家代理產品

卓悅提供超過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、Rote Fabrik、Qiriness、WOWWOW等。

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

### 獨家代理品牌

#### Products with Exclusive Distributorship Rights

16plain	IPSE	Pretty by Flormar
3W Clinic	IPSENATURE	Prevense
A + Fit	IPSE SOLUTION	Purita
AA	I. COLOR Focus	Qiriness
Adin	I. COLOR PRO	RAINBOW L'AFFAIR
Arvid	I. Skin Focus	Rich
ARVAL	Janeke	Rossini
Beauty Purify	Jellyfish Venom Essence	Rote Fabrik
BODDY'S PHARMACY	Jeu'Demeure	Sence Beauty
Body X	Khloris	Silky Tender
Carlotta	Kicho	SKINADO
CARMELLA	KUORA	Snowy
CCNY	Laino	SO2C
Charming Enzyme	LaStella	Suisse Reborn
Ciracle	Layla	Swiss Plus
Claire de Lune	LEN-O-LIN	Swiss 3
Collection de Parfums	Les CHIMÉNE	The Boutique Collection
Comfo	Les fleurs de Bach	The Luxury Bathing Company
Dabo	Lila Lily	The Skin House
Deed I Do	Living Healthy	Tinchew (By Ms, Violet)
Deoproce	Lonkoom	Tom Robinn
Dermedic	LOOK AT ME	Tonino Lamborghini
Divaderme	Love Impact	Ugetsu
Dr. Bauer	Luxury Soo	Unicorn
Dr. Schafter	MBeauty	Who's Hair
Eunyul	Medi Angel	WOW WHOO
Fascinelle	Mediterraneum Nostrum MMXIII	WOWWOW
Flor de Mayo	Miss Kay	YUMÉI
Flormar	Mikatvonk	Zeno
Forderm	Mistine	Zymogen
Franck Olivier	Moroni	澳特寧
G. Field	Nature's Green	純顏社
GLOWHILL	Natureza	太極宗師
Gold Energy Snail Synergy	Nextbeau	安和製藥
I Beauty	Nightingale	尚品堂
In. Hair professional	NOTE	御品堂
Inuwet	Oillan Baby	筆神

## 目錄

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(除另有指明外，均以千港元 計算)		(in HK\$ thousands unless otherwise specified)	二零一五年 2015	二零一六年 2016	二零一七年 2017	二零一八年 2018	二零一九年 2019
營業額	Turnover		2,286,806	1,994,902	1,934,893	1,793,457	<b>1,458,828</b>
— 持續經營業務	— Continuing		2,286,806	1,994,902	1,934,893	1,793,457	<b>1,458,828</b>
— 已終止經營業務	— Discontinued		—	—	—	—	—
毛利	Gross profit		955,005	760,778	680,228	635,765	<b>490,443</b>
— 持續經營業務	— Continuing		955,005	760,778	680,228	635,765	<b>490,443</b>
— 已終止經營業務	— Discontinued		—	—	—	—	—
毛利率	Gross margin		41.76%	38.14%	35.16%	35.45%	<b>33.62%</b>
— 持續經營業務	— Continuing		41.76%	38.14%	35.16%	35.45%	<b>33.62%</b>
— 已終止經營業務	— Discontinued		—	—	—	—	—
經營溢利/(虧損)	Operating profit/(loss)		50,723	(77,868)	(187,526)	(16,213)	<b>(71,449)</b>
— 持續經營業務	— Continuing		50,723	(77,868)	(187,526)	(16,213)	<b>(71,449)</b>
— 已終止經營業務	— Discontinued		—	—	—	—	—
經營溢利率	Operating margin		2.22%	(3.90)%	(9.69)%	(0.90)%	<b>(4.90)%</b>
— 持續經營業務	— Continuing		2.22%	(3.90)%	(9.69)%	(0.90)%	<b>(4.90)%</b>
— 已終止經營業務	— Discontinued		—	—	—	—	—
年度溢利/(虧損)	Profit/(Loss) for the year		432,228	(91,628)	(202,342)	(39,613)	<b>(130,621)</b>
— 持續經營業務	— Continuing		33,275	(91,628)	(202,342)	(39,613)	<b>(130,621)</b>
— 已終止經營業務	— Discontinued		398,953	—	—	—	—
以下各方應佔年度 溢利/(虧損)：	Profit/(loss) for the year attributed to:						
— 本公司擁有人	— Owners of the Company		432,228	(91,628)	(202,342)	(39,613)	<b>(129,648)</b>
— 非控股權益	— Non-controlling interests		—	—	—	—	<b>(973)</b>
銷售回報/淨溢利率	Return on sales/Net margin		18.90%	(4.59)%	(10.46)%	(2.21)%	<b>(8.95)%</b>
— 持續經營業務	— Continuing		1.46%	(4.59)%	(10.46)%	(2.21)%	<b>(8.95)%</b>
— 已終止經營業務	— Discontinued		17.45%	—	—	—	—
營運資金	Working capital		3,947	165,258	124,119	38,640	<b>(253,121)</b>
資產總值	Total assets		1,967,802	1,672,565	1,416,042	1,393,159	<b>1,539,638</b>
負債總額	Total liabilities		889,774	818,997	774,828	793,474	<b>1,104,212</b>
股東資金	Shareholders' funds		1,078,028	853,568	641,214	599,685	<b>435,426</b>
— 本公司擁有人	— Owners of the Company		1,078,028	853,568	641,214	599,085	<b>436,298</b>
— 非控股權益	— Non-controlling interest		—	—	—	—	<b>(872)</b>
資產總值回報	Return on total assets		21.97%	(5.48)%	(14.29)%	(2.84)%	<b>(8.42)%</b>
股本回報	Return on equity		40.09%	(10.73)%	(31.56)%	(6.61)%	<b>(29.7)%</b>
銷售存貨週期(日)	Inventory turnover on sales (days)		41	41	36	48	<b>47</b>
負債總額與總權益比例	Total liabilities to total equity		82.54%	95.95%	120.84%	132.32%	<b>253.59%</b>
香港零售分店 總數	Total number of retail outlets in Hong Kong		42	37	33	35	<b>33</b>
澳門零售分店 總數	Total number of retail outlet in Macau		3	3	3	3	<b>3</b>
中華人民共和國 (「中國」)零售 分店總數	Total number of retail outlet in the People's Republic of China (the "PRC" or "China")		2	2	2	1	<b>1</b>

## 公司資料

### 董事會

#### 執行董事

葉俊亨博士(主席兼行政總裁)  
鍾佩雲女士(副主席)  
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

羅申美會計師事務所  
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) 2872-2873

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

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) 2872-2873

Principal Bankers

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

## 投資者資料

### 公司網址

公司資料  
http://corp.bonjourhk.com

網上購物  
www.bonjourhk.com

### 電郵地址

corporate@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 : 二零二零年五月二十二日  
(「股東週年大會」)  
末期業績公告 : 二零二零年三月三十一日  
財政年度完結 : 二零一九年十二月三十一日

### 重要日期

暫停股東登記 : 二零二零年五月十八日至  
二零二零年五月二十二日  
(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

corporate@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 : 22 May 2020  
(the “AGM”)  
Announcement of final results : 31 March 2020  
Financial year end : 31 December 2019

### Important Dates

Closure of Register of Members : 18 May 2020 to 22 May 2020  
(both days inclusive)

### Stock Code

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

Board Lot : 2,000 shares



本人謹代表卓悅控股有限公司(「卓悅」或「本公司」)向本公司股東(「股東」)提呈本公司及其附屬公司(「本集團」)截至二零一九年十二月三十一日止年度(「年內」或「財政年度」)之年報及經審核綜合財務報表。

二零一九年，銷售表現錄得近年最大跌幅，對零售業來說無疑是充滿挑戰的一年。隨著全球經濟放緩以及中美貿易緊張局勢升級，香港經濟於二零一九年急劇惡化。訪港旅遊業因本地社會事件陷入低迷，入境香港旅客人數大幅減少，銷售表現隨之下降。與此同時，本地消費活動亦受消費情緒疲弱拖累。

卓悅產品種類豐富，擁有逾16,000種優質時尚商品。本集團緊隨客戶不斷變化的喜好，於全球搜羅名聲卓越的商品，並於第一時間購入時尚商品，從而滿足彼等的需求，確保客戶能緊跟市場潮流。我們的店舖佈局經精心設計，將最暢銷及最新的商品擺放於當眼位置，以便顧客能輕鬆找到所需。我們將繼續致力為顧客提供卓越的購物體驗。

本集團深知電子商務是零售業的主要趨勢，並已開發網上銷售渠道。卓悅網上商店已進駐多個熱門平台以便接觸大眾，並收集大數據以更深入理解顧客需求。此外，我們亦定期推出促銷活動及提供最新信息，藉此加深顧客互動，並與其建立信任。我們將繼續增強線上及線下服務以提高競爭力。

現今的消費者期望零售商能夠預測其需求並於消費現場滿足其需求。我們須銘記「服務為本，力臻完善」的精神，在購物過程中為顧客提供滿意體驗。卓悅團隊致力為顧客提供貼心服務，務求能及時滿足他們於店內的期望及需求。本集團同時亦致力履行社會責任，盡力回饋社會，建立公眾信任。

On behalf of Bonjour Holdings Limited ("Bonjour" or the "Company"), I am pleased to present this annual report and the audited consolidated financial statements of the Company and our subsidiaries (the "Group") for the year ended 31 December 2019 (the "Year" or "Financial Year") to the shareholders of the Company (the "Shareholder(s)").

The year 2019 was undoubtedly a challenging time for the retail sector while the sales performance was recorded the sharpest decline in recent years. The Hong Kong economy saw an abrupt deterioration in 2019 with the global economic slowdown and escalated US-Mainland trade tension. Local social incidents triggered a slump in inbound tourism that the numbers of tourist arrivals in Hong Kong dropped significantly and led to a decline in sales performance. At the same time, the local consumption activities are also hampered because of the dampened consumer sentiment.

Bonjour has a wide variety of products with over 16,000 quality and trendy products. The Group keeps understanding the changing preferences of the customers and sourced products to meet their needs. Products over the world with renowned reputation and trendy items are procured instantly to ensure our customers could keep pace with the market trends. Our shop layouts are well designed with best-selling and newest items at prominent positions for customers to easily find what they need. We will continue to focus on providing exceptional shopping experiences to our customers.

Known that e-commerce is the key trend in the retail sector, the Group has developed its online channels. Bonjour online stores are stationed at different popular platforms to reach the public that big data is collected to better understand customers' needs. Also, we have introduced promotions and the latest information regularly to deepen the interaction with the customers and build trust. We will continue to strengthen our online and offline services to increase our competitiveness.

Nowadays, customers expect retailers to anticipate and meet their needs upon their presence. It is about giving customers a satisfactory experience during their journey which is in conformity with our slogan, "Services-oriented, striving for excellence". Our team endeavors in providing heartfelt services to our customers and timely fulfill their in-shop expectations and needs. At the same time, the Group is committed to fulfilling social responsibility. We will give back to society to build trust among the public.



## 主席報告(續)

本人謹代表董事會，衷心感謝各位股東、投資者、業務夥伴對本集團的諒解與支持；以及全體員工的不懈努力和投入承擔。縱然經營環境仍然充滿挑戰，但本集團的行業經驗厚實，必定時刻做好準備，克服面前困境。

主席  
葉俊亨

香港，二零二零年三月三十一日

## Chairman's Statement (continued)

On behalf of the Board, I would like to express my sincere gratitude to our Shareholders, investors and business partners for their understanding and support, as well as our staff who has contributed with unremitting efforts and input. It is no doubt that the business environment would remain challenging, however, with our solid experience in the industry, the Group will be always well prepared to overcome the hardship.

**Ip Chun Heng, Wilson**

*Chairman*

Hong Kong, 31 March 2020

### 全年業績

- 本集團年內營業額為1,458.8百萬港元，較去年同期的1,793.5百萬港元減少18.7%。
- 年內虧損為130,621百萬港元（二零一八年：39,613百萬港元）。
- 本集團毛利為490.4百萬港元，較去年同期的635.8百萬港元下降22.9%。
- 每股虧損為3.8港仙（二零一八年：1.2港仙）。
- 於二零一九年十二月三十一日，本集團於香港、澳門及廣州合共經營37間零售店。

### 市場回顧

於本地社會事件以及中美貿易緊張局勢升級的背景之下，香港的零售銷售額於二零一九年急劇下滑。根據政府統計處公佈，二零一九年零售業總銷貨價值臨時估計為4,312億港元，較二零一八年下跌11.1%，而零售總額亦下跌12.3%。政府發言人指出，零售銷售持續急劇下跌主要受本地社會事件影響，旅遊及消費有關活動被擾亂，消費情緒亦進一步受拖累。

旅客人數與本地零售市場密切相關，其下跌促使銷售表現惡化。根據香港旅遊發展局公佈，儘管二零一九年上半年旅客人數增加了13.9%，但於二零一九年下半年卻下跌39.1%。二零一九年全年臨時旅客人數為5,590萬人次，同比下降14.2%。所有來源市場均大幅下跌，其中國內及短途市場的跌幅分別為14.2%及18.7%，過夜旅客亦下跌18.8%。零售額素來取決於旅遊業，因此，旅客人數下跌拖累了零售業。

此外，於二零一九年下半年，銅鑼灣、尖沙咀及旺角等主要購物區受社會事件影響嚴重，零售商別無選擇，只能提前或發生動盪事件時結束店舖營業。部分零售商甚至計劃將店舖結業，以將資源重新分配到其他市場。

### Annual Results

- The Group's turnover for the Year amounted to HK\$1,458.8 million, representing a decrease of 18.7% from HK\$1,793.5 million of last corresponding year.
- Loss for the Year was HK\$130,621 million (2018: HK\$39,613 million).
- The Group's gross profit decreased 22.9% from HK\$635.8 million of last corresponding year to HK\$490.4 million.
- Loss per share was HK\$3.8 cents (2018: HK\$1.2 cents).
- As at 31 December 2019, the Group operated a total of 37 retail stores in Hong Kong, Macau and Guangzhou.

### Market Overview

Retail sales in Hong Kong plunged in 2019 amid the local social incidents and escalated US-Mainland trade tension. According to the Census and Statistics Department, the value of total retail sales in 2019 was provisionally estimated at \$431.2 billion, decreased by 11.1% while the volume of total retail sales also decreased by 12.3% compared over 2018. A government spokesman attributed the continuous sharp fall of the retail sales to the local social incidents which disrupted tourism- and consumption-related activities and further dampened consumption sentiment.

Being closely related to the local retail market, the decline of tourist arrival deteriorated the sales performance. According to the Hong Kong Tourism Board, although visitor arrivals in the first half of 2019 increased by 13.9%, it decreased by 39.1% in the second half of 2019. The full-year provisional visitor arrivals in 2019 amounted to 55.9 million, a decrease of 14.2% year on year. All source markets with the mainland and short-haul markets dropped significantly of 14.2% and 18.7% respectively. Overnight visitors also declined by 18.8%. The retail sales used to hinge on tourism that the decline in visitors dragged the retail sector.

Also, the key shopping districts, including Causeway Bay, Tsim Sha Tsui and Mong Kok, were highly impacted because of the social incidents in the second half of 2019. Retailers had no choice but to close their shops earlier or amidst unrest. Some even planned to surrender their stores and reallocate their resources to other markets.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 業務回顧

### Business Review

#### 零售銷售

#### Retail Sales

於二零一九年，中美貿易緊張局勢升級及本地社會事件導致本地經濟疲軟，購物人士的消費欲因而被削弱，本地零售市場亦隨之大幅下滑。本集團的年內零售總額較去年同期減少18.7%。

The local retail market suffered from a significant decline in 2019, against the weak local economy causing by the escalated US-Mainland trade tensions and local social incidents which further soured shoppers' appetite for spending. The Group's total retail sales for the Year decreased by 18.7% compared to the last corresponding year.

於上半年，本集團注意到以國內為主的旅客改變習慣，導致其消費品實際支出大幅減少。此外，隨著中國電子商務法生效，代購活動減少，亦對本集團產生副作用。於下半年，香港持續不斷的政治及社會動盪使旅客人數急劇下滑，零售額增長亦進一步受阻。

In the first half of the Year, the Group noticed the changing habits among the tourists, especially the Mainland tourists, which caused the actual spending on consumer goods to decrease significantly. Also, with the e-commerce law taking effect in China, the Daigou (surrogate shopping) activities were reduced that brought a side effect on the Group. During the second half of the Year, the tourist arrivals sharply decreased due to Hong Kong's ongoing political and social unrest, the retail sales growth was further hampered.

為令店舖發揮最大效益，本集團將若干表現不佳的存貨單位自貨品供應中剔除，並將重心轉移至銷貨更快及／或利潤更高的品牌及產品。商店佈局亦經重新設計，更能展示最暢銷的時尚商品，藉此為顧客創造卓越的購物體驗。

To optimize shop efficiency, the Group delisted a number of non-performing SKUs from its product offerings. The focus was switched on brands and products which are faster-mover and/or with higher-margin. The store layouts were also redesigned to better display the best-selling and trendy products to create an exceptional shopping experience for customers.

業務回顧(續)

電子商務

電子商務發展迅速，致使購物者的消費模式於近年徹底改變，零售商不得不建立網上購物平台以維持其競爭力。本集團緊隨市場動向，已採取多渠道銷售策略。

為滿足顧客不斷擴大的網上購物需求，卓悅不但設立自家官方的網上購物平台，我們的旗艦店亦已進駐天貓國際、考拉海購及京東商城等多個跨境平台。

近年來，顧客在實體店與線上購買美容產品及化妝品的區別漸趨模糊。社交媒體上，用戶一下按鍵即可與成千上萬的人分享產品體驗、評論及建議；縱使其好處，此趨勢同時亦令市場變得更為複雜。這種用戶生成內容大大影響了客戶行為。本集團把握機會，於不同社交平台接觸更多客戶，包括Facebook、微博及微信。最新促銷資訊能更便捷地傳遞予目標客戶。我們可向其提供更多資料及提升產品的可見度，讓其更清楚看到產品在使用時的外觀。此外，我們亦通過定期網上銷售活動及互動與客戶建立了長期關係。

此外，根據本集團早前與阿里巴巴集團控股有限公司旗下旅遊服務平台飛豬簽訂的協議，我們已於「飛豬購」購物頻道中提供產品，讓旅客可先於網上購物，再於訪港時提取所購商品，大大改善內地購物者的購物體驗。此種「網上購買，店內提貨」(BOPIS)的服務非常便利，對顧客有很大吸引力。

Business Review (continued)

E-Commerce

As e-commerce has been developing rapidly which has radically changed shoppers' consumption patterns in recent years, retailers has no choice but established their online purchasing platforms to maintain competitiveness. The Group kept pace with today's market changes and adapted the multi-channel sales strategy.

To meet the growing online shopping demand of the customers, Bonjour not only set up our own official online shopping platform, but we also have stationed our flagship stores at different cross-border platforms, such as Tmall Global, Kaola.com and JD.com.

In recent years, the lines between physical and the digital buying has been blurring in the way customers shop for beauty products and cosmetics. Social media has added benefit and complexity in equal measure, with users sharing their experiences, reviews and advices about products with thousands of others at the click of a button. This user-generated content has highly influenced customer behavior. The Group grabbed the opportunity and has engaged itself with more customers at different social platforms, including Facebook, Weibo and WeChat. The latest promotion could be delivered to our targeted customers easier and faster. We could provide them with more information and enhance product visibility, allowing them to better see how products look when used. Also, long-term relationships with customers were developed by regular online sales activities and interactions.

Besides, under the agreement that the Group entered into with Fliggy, a travel service platform of Alibaba Group Holding Limited before, we offered our products at the "Fliggy Buy" shopping channel, enabling travelers to shop online and pick up their purchased goods while they were travelling in Hong Kong, thus providing the Mainland shoppers an elevated shopping experience. Such buy online, pick up in-store (BOPIS) service was very appealing to the customers because of the convenience.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 業務回顧(續)

### Business Review (continued)

#### 租金及店舖網絡

#### Rental and Store Network

零售租賃市場面臨阻力，租賃活動減少。根據仲量聯行的資料，年內大街店舖及高級購物商場的租金分別下降18.4%及5.6%。本集團迅速回應市場變化及不時檢討我們的店舖網絡策略。我們於租約期滿時關閉了業績不佳的店舖，並搬遷至可使營運更有效率的地區。本集團亦會於經濟不穩時期考慮彈性較大的短期租賃，並就此商定更合理的租金水平。

The retail leasing market faced headwind and the leasing activities dropped. According to Jones Lang LaSalle Incorporated (JLL), the rents of high street shops and prime shopping malls dropped 18.4% and 5.6% respectively this year. The Group reacted to market changes promptly and reviewed our store network strategy accordingly from time to time. We closed those underperformed stores once the agreements expired and relocated to districts where it would be operated more efficiently. The Group would also considered short-term leases which would be more flexible during the economic instability and negotiated for more reasonable rental levels.

於二零一九年十二月三十一日，本集團在香港、澳門及廣州共經營37間分店(二零一八年：39間)。

As at 31 December 2019, the Group was operating 37 stores in Hong Kong, Macau and Guangzhou (2018: 39).

#### 品牌管理

#### Brand Management

本集團分銷品類繁多且享譽國際的化妝、護膚及保健產品，可滿足不同顧客的需求。本集團的一系列獨家品牌，包括瑞斯萊芳、Yumei、Dr. Bauer、WOWWOW及瑞斯Swiss 3，建立了鮮明形象。我們不僅邀請了城中名人作為品牌代言人，包括WOWWOW的江若琳小姐及Yumei的王灝兒小姐；更利用Facebook直播、微信時刻及微博分享等社交媒體平台提高品牌知名度及推廣產品。

The Group distributed a great variety of internationally renowned makeup, skincare and healthcare products to accommodate the different customers' need. Amongst these products, the Group has successfully established a recognizable image with a series of our exclusive hero brands, such as Suisse Reborn, Yumei, Dr. Bauer, WOWWOW and Swiss 3. We not only invited some celebrities in the city as brand ambassadors including Miss Elanne Kwong for WOWWOW and Joey Wong for Yumei, but we also made use of social media platforms to drive brand awareness and promote our products like Facebook live, Wechat moments and Weibo sharings.

於客戶間建立良好商譽是本集團取得成功的關鍵。卓悅會員計劃的會員人數超過580,000人，會員可第一時間獲得最新動向及促銷資訊。卓悅的官方購物網站及多個社交媒體頻道實時管理及更新，提供最熱門產品資訊及美容趨勢。本集團憑藉綜合品牌戰略建立了忠誠的客戶基礎，為顧客提供卓越的品牌體驗。

Building goodwill with customers was a key to success of the Group. Bonjour VIP programme effectively accommodated over 580,000 members who could get the latest news and promotional information instantly. Bonjour's official shopping website and various social media channels were managed up-to-date with the hottest products information and beauty trends. With our consolidated brand strategy, the Group built customer loyalty and delivered an excellent brand experience to the customers.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 員工管理

本集團秉承「顧客優先」的精神，為員工提供全面培訓及充分支持。我們的員工有充足準備，可與顧客即場交流互動，向其展示產品最好的一面並改善顧客體驗。我們的員工會熟練而迅速地為購物者提供資訊，展示產品的詳細資料及樣品，讓購物者加深對產品的了解及親身體驗及感受產品。更為重要的是，本集團確保與員工有充分溝通，讓員工彈性上班。本集團必須提供積極工作環境，方可讓員工全心全意投入工作，提供更好的服務。

於年內，本集團約有700名員工，員工成本對營業額比率為13.8%(二零一八年：12.6%)。

#### 前景

香港消費市場充滿許多不確定性，表現持續疲軟。雖然中美貿易緊張局勢暫時緩和，但本地零售銷售額及入境旅客仍受本地社會事件影響，下跌趨勢預計持續。根據羅兵咸永道會計師事務所的初步預測，香港零售銷售額預期於二零二零年下跌約2.5%至4,200億港元。此外，隨著新型冠狀病毒爆發，本地零售市場預計因疫情下的恐慌氣氛而受到不利影響。面對目前的經濟下行，本集團已採取多項措施，務求更有效控制經營成本。有關措施包括但不限於：重組營業時間，以一班制取代兩班制；全體員工均須放至少五天無薪假，藉此優化員工成本。此外，憑藉我們與業主的長期良好關係，我們已獲其提出以若干優惠租金出租，為期數個月。董事會將繼續實施成本控制政策，直至整體經濟狀況改善為止。我們亦將會繼續密切監察市場變化，並於必要時適時調整策略。

## Management Discussion and Analysis (continued)

### Business Review (continued)

#### Staff Management

Having the motto of “customer first”, the Group provided comprehensive training and adequate support to staff. Our staff is well prepared for spontaneous interactions with our customers that they could best portray the products and improve customers’ experiences. They are able to provide information to shoppers with ease and speed by displaying the product details and samples, allowing shoppers to better understand products as well as to touch and feel products. More importantly, the Group ensured that there would be enough communication with our staff to provide flexibility at work. Only if the Group provided a positive work environment would the staff be wholeheartedly devoted to their work and provide better services.

During the Year, there are approximately 700 staff in the Group and the staff cost-to-turnover ratio was 13.8% (2018: 12.6%).

#### Outlook

Hong Kong consumer market is still surrounded by a lot of uncertainties and remains weak. Although the US-Mainland trade tension was temporarily eased, the local retail sales and tourist arrivals are still affected by the local social incidents which is expected to maintain on a downward trend. According to the preliminary forecast by PricewaterhouseCoopers, Hong Kong retail sales are expected to decline by approximately 2.5% to HKD420 billion in 2020. Moreover, with the outbreak of novel coronavirus, it is believed that the local retail market would be adversely affected amid coronavirus fears. Facing the current downturn, the Group has implemented a number of measures to better control its operational costs. These measures include but not limited to rearranging our stores opening hours from two shifts to one shift and requiring all staff to take at least five days of leave without pay in order to optimize staff costs. Also, leveraging on our good long-term relationships with our landlords, we have been offered for some concessionary rent for a few months. The Board will continue to implement cost control policies until the general economic conditions improve. We will also continue to monitor closely the market changes and timely adjust our strategies whenever necessary.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 前景(續)

### Outlook (continued)

#### 經濟下行困擾零售市場

#### Challenging retail market amid macroeconomic headwinds

零售業自去年已備受壓力，並預計將進入寒冬。面對經濟放緩及消費市場變化，本集團將繼續謹慎地採取以客戶為中心的策略，實現盈利及卓越營運。同時，本集團將致力於線上及線下銷售渠道之間保持平衡。

The retail sector has been under pressure since last year and it is expected to fall into winter. Facing the slowing economy and changing consumer market, the Group will continue to adopt a customer-centric strategy cautiously to achieve profitability and operational excellence. Meanwhile, the Group will strive for a balance between online and offline sales channels.

由於消費者期望於購買前先試用產品，實體店於美容及化妝品市場上依然有一席之地，據此，須有適切的店舖佈局及展示空間。我們認為，顧客可於購買產品前可先試用或測試是讓本集團取得成功的一大優勢。本集團將持續為顧客創造愉快的購物體驗，並使銷售轉化率得以最大化。

Given that bricks and mortar stores continue to perform in the beauty and cosmetics market, as consumers desire to try products before they make a purchase, store layouts and displays have to be optimal. We believe that giving customers a try or test on products before making a purchase is one of the key strengths for our success. The Group will continue to create enjoyable shopping experiences for customers and maximize sales conversion rate.

鑑於因應冠狀病毒爆發實施的旅遊限制及檢疫措施，部分遊客因而未能光顧我們在香港的實體店，為此本集團已培訓部分前線員工成為網上美容主播。表現出色的美容主播會獲挑選為網上意見領袖（「KOL」），而彼等已由三月底開始於直播平台開展網絡直播，推廣我們的產品。此為日後我們的主要策略之一。

Understanding that some visitors are not able to visit our physical stores in Hong Kong under the entry ban and quarantine measures due to the outbreak of coronavirus, the Group has trained up some of our frontline staff to become our online beauty anchors. The well-performed are selected to be our KOLs (“Key Opinion Leader”) and they have started to webcast at live-streaming platforms to promote our products to customers since late March. This is one of our key strategies in the future.

本集團亦計劃促進資訊科技於業務營運中的應用。我們已於二零二零年開始提升企業資源計劃(ERP)系統。我們期望，此資訊科技計劃不僅可提高我們業務決策的效率及效能，更重要的是可精簡營運流程，提高本集團創造價值的效率。

Another initiative is to promote the use of IT in business applications. We have started enhanced our ERP system in the year of 2020. We expect that such IT initiative can improve the efficiency and effectiveness of our business decision making. More importantly, it can streamline the operational processes and increase the Group’s value creation efficiency.

#### 租金及店舖網絡

#### Rental and Store Network

根據萊坊測量師行的資料，主要購物區街舖租金成本估計於二零二零年進一步下跌15%或以上。此外，由於本地社會事件影響，街舖的短期租賃於香港或會成為主流。

According to Knight Frank, the rental costs for street shops in prime shopping areas are estimated to further decline by 15 percent or more in 2020. Also, short-term leases for street-level shops in Hong Kong could go mainstream because of the ongoing local social incidents.

有鑑於此，本集團將繼續於租約期滿時淘汰表現不佳的店舖。此外，本集團將於重續租約時與業主磋商更合理的租金，且不排除地舖的短期租賃，從而保持競爭力。

In such a case, the Group will continue to eliminate the underperforming shops when contracts expire. Also, the Group will negotiate for a more reasonable rent with the landlords upon contracts renewal and will not preclude short-term leases for street-level shops to maintain our competitiveness.

本集團將繼續審視市場變化並優化我們的店舖網絡策略。

The Group will continue to review market changes and optimize our store network strategy.

## 前景(續)

## 適時調整產品組合

以客戶為中心一直是本集團取得成功的關鍵。憑藉我們強大的全球採購團隊，我們將繼續採購優質時尚產品以滿足客戶的需求。於早前冠狀病毒疫情爆發期間，我們的採購團隊日以繼夜工作，搜羅大批外科口罩，以協助應付香港市民的龐大需求。本集團致力履行企業社會責任(「企業社會責任」)及推進環境、社會、管治(「環境、社會、管治」)的工作得到肯定，獲一群專業人士遴選為香港「Sparkle Hong Kong」上市公司之一。本集團將會借助新興科技及廣泛的移動連接，透過大數據處理加深對消費者的理解。同時，我們將物色有增長需求的產品及淘汰表現不佳的產品，藉此調整產品組合。本集團將對消費者習慣變化及市場趨勢保持敏感，以保持競爭力。

## 掌握電子商貿以保持領先地位

鑑於現今電子商貿仍持續增長，本集團已採取多項電子商貿措施。本集團將借助天貓國際及考拉海購等多個熱門平台上的渠道，繼續改善網上銷售渠道並加強與客戶互動。此外，移動商務日趨普遍，門市轉向無現金交易。本集團將密切關注數碼購物的最新趨勢，並試行各種方法，方便顧客可更快、更輕鬆地結帳。

縱然如此，如上文所述，線上與線下零售市場的區別漸趨模糊。我們深知，網上購物固然可為消費者帶來便利，但人們亦喜歡於購買化妝品前先行試用。實體店無疑重要，但網上商店亦不可或缺。有鑑於此，卓悅將繼續努力整合線上及線下顧客，務求於兩者間取得平衡。為此，我們將繼續利用飛豬購的廣大客群基礎，整合本集團線上及線下銷售渠道，並採用不同的電子商務措施，以保持領先地位。

## Outlook (continued)

## Timely Product Portfolio Adjustment

Customer-centric is always the key to success of the Group. With our strong global procurement team, we will continue to source the quality and trendy products to meet the needs of our customers. During the early outbreak of coronavirus pandemic, our procurement team has been working around the clock to source relatively large number of surgical face mask to help to cope with the huge demand to Hong Kong people. Our dedication in Corporate Society Responsibility (“CSR”) and Environmental, Social, Governance (“ESG”) was recognized as one of the “Sparkle Hong Kong” listed companies in Hong Kong which was chosen by a group of professionals. With the emerging technologies and extensive mobile connectivity, the Group will be able to understand consumers better by manipulating the big data. The product mix will be adjusted simultaneously by seeking products with growing demands and eliminating underperforming products. The Group will remain sensitive to consumer habits change and market trends to stay competitive.

## Stay ahead to embrace e-commerce

Not to mention the fact that e-commerce is still growing nowadays, the Group has adopted numerous e-commerce measures. With the channels at different popular platforms, namely Tmall Global and Kaola.com, etc, the Group will continue to improve our online sales channels and strengthen the interaction with customers. Also, mobile commerce is getting more common and stores are going cashless. The Group will keep an eye on the latest digital shopping trends and experiment ways for quicker and easier check-out to facilitate our customers.

However, as we mentioned, there has been a blurring line between the online and offline world in the retail market. We understand that online shopping certainly offers convenience for shoppers, but cosmetics are products that people like to try before buying. Bricks and mortar stores are undoubtedly important, so as the online counterparts. In such circumstances, Bonjour will continue to strive for a balance by integrating customers between online and offline. On this, we will continue to tap into the vast user base of Fliggy Buy to integrate our online and offline sales channels and will continue to stay ahead by embracing different e-commerce measures.



## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 前景(續)

### Outlook (continued)

#### 總結

#### Conclusion

國內旅客減少，化妝品及美容零售店應會持續低迷。香港零售市場易受內地旅客人數波動影響，於二零一九年下跌至5,590萬人次，錄得臨時跌幅14.2%。本地零售銷售的下跌並無好轉跡象及仍然充滿不確定性；對零售市場而言，二零二零年將會是充滿挑戰的一年。新冠病毒爆發亦意味著零售銷售前景將與疫情緊密掛鉤。為應付未來挑戰，本集團持續檢討及調整現有策略，改善成本結構，並採取新的資訊科技措施，包括加強資訊科技基礎建設及發展電子商務，務求站穩陣腳，在瞬息萬變的市場中保持競爭力。

Cosmetics and beauty retail stores are likely to remain lackluster, due to a drop in mainland tourist arrivals. The retail market in Hong Kong, susceptible to fluctuations in mainland visitor arrivals, suffered a provisional 14.2% fall in the year of 2019 to 55.9 million. It is likely to be a challenging year for the retail market in 2020 as there is no sign of reverse of a slump in local retail sales and so many uncertainties remain. With the outbreak of coronavirus, the outlook for retail sales will depend on the situation critically. To cope with the challenges ahead, the Group continuously reviews and adjusts its existing strategies and improves its cost structure, as well as undertakes new IT initiatives, including the enhancement of IT infrastructure and the development of e-commerce, aiming to secure a firm footing and maintaining its competitiveness in a fast-changing market.

### 財務回顧

### Financial Review

#### 流動資金及財務資源

#### Liquidity and Financial Resources

本集團繼續採取審慎方針管理財務資源。於二零一九年十二月三十一日，本集團之現金及銀行存款為98,900,000港元(二零一八年：237,500,000港元)。於二零一九年十二月三十一日，本集團之銀行借款、來自一間關聯公司之貸款及租賃負債為854,200,000港元(二零一八年：519,600,000港元)，當中352,100,000港元(二零一八年：265,900,000港元)須於未來12個月內償還。

The Group continued to adopt a prudent approach in managing its financial resources. As at 31 December 2019, the Group's cash and bank deposits amounted to HK\$98.9 million (2018: HK\$237.5 million). The Group's bank borrowings, loan from a related company and lease liabilities as at 31 December 2019 were HK\$854.2 million (2018: HK\$519.6 million), out of which HK\$352.1 million (2018: HK\$265.9 million) were repayable within the next 12 months.

本集團於二零一九年十二月三十一日的流動比率為0.57(二零一八年：1.07)。資產負債比率為0.947(二零一八年：0.867)，乃根據本集團之銀行及其他借款除以總權益435,400,000港元(二零一八年：599,700,000港元)計算。負債總額對股東資金比率為253.6%(二零一八年：132.3%)。本集團主要以經營業務所賺取現金償還債務。

The current ratio of the Group as at 31 December 2019 was 0.57 (2018: 1.07). Gearing ratio was 0.947 (2018: 0.867), which was calculated based on the Group's bank and other borrowings, divided by total equity of HK\$435.4 million (2018: HK\$599.7 million). Total liabilities to shareholders' funds was 253.6% (2018: 132.3%). The Group services its debt primarily through the cash earned from its operation.

財務回顧(續)

Financial Review (continued)

現金流量

Cash Flow

二零一九年經營業務現金流入淨額為173,900,000港元(二零一八年:流出28,900,000港元)。除稅前虧損為131,600,000港元(二零一八年:33,100,000港元)。非現金項目總額為263,200,000港元(主要為折舊開支),營運資金增加淨額45,400,000港元(二零一八年:增加淨額38,300,000港元)。

Net cash inflow from operating activities was HK\$173.9 million in 2019 (2018: outflow of HK\$28.9 million). The loss before tax was HK\$131.6 million (2018: HK\$33.1 million). The total amount of non-cash items amounting to HK\$263.2 million (mainly depreciation expense) and there was a net increase in working capital of HK\$45.4 million (2018: net increase HK\$38.3 million).

二零一九年投資活動所產生現金流出淨額為300,000港元(二零一八年:14,300,000港元),主要為購置物業、廠房及設備以及收購附屬公司,惟被退還租金及水電按金所抵銷。

Net cash outflow from investing activities was HK\$0.3 million in 2019 (2018: HK\$14.3 million) which mainly represented purchase of property, plant and equipment and acquisition of subsidiaries, set off by repayment of rental and utility deposits.

於二零一九年,融資活動所產生現金流出淨額為313,800,000港元(二零一八年:流入28,100,000港元),主要為銀行及其他借款減少以及根據香港財務報告準則第16號償還租賃負債。

Net cash outflow from financing activities was HK\$313.8 million in 2019 (2018: inflow of HK\$28.1 million) which mainly represented decrease in bank and other borrowings and repayment of lease liabilities under the new HKFRS 16.

或然負債

Contingent Liabilities

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
就購貨向供貨商作出之擔保	Guarantees given for purchase to vendors	-	100
		-	100

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 財務回顧(續)

### Financial Review (continued)

#### 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，以及若干以美元及日圓結算，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。於二零一九年十二月三十一日，本集團的銀行貸款概無以外幣計值。

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 some 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. As at 31 December 2019, none of the Group's bank borrowings was dominated in foreign currency.

於二零一九年十二月三十一日，本集團有短期銀行借款，金額為160,000,000港元(二零一八年：200,000,000港元)及長期銀行借款，金額為248,000,000港元(二零一八年：193,800,000港元)。銀行借款乃按固定利率及按短期銀行之間拆出利率之浮動利率計息。

As at 31 December 2019, the Group had short-term bank borrowings amounting to HK\$160.0 million (2018: HK\$200.0 million) and long-term bank borrowings amounting to HK\$248.0 million (2018: HK\$193.8 million). The bank borrowings were arranged at both fixed interest rate and floating interest rate basis at short-term inter-bank offer rates.

#### 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.

於二零一九年十二月三十一日，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 2019 was 3,412,565,999 shares.

#### 本集團資產抵押

#### Charges on Group Assets

於二零一九年十二月三十一日，本集團若干賬面值約622,000,000港元(二零一八年：637,900,000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 2019, certain of the Group's assets with carrying amount of approximately HK\$622.0 million (2018: HK\$637.9 million) were pledged to secure banking facilities granted to the Group.

#### 重大收購或出售附屬公司、聯營公司及合營企業

#### Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures

本年度並無重大收購或出售附屬公司、聯營公司及合營企業。

There was no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

## 財務回顧(續)

## 重大證券投資

本集團以獲利及為本公司股東提升企業價值為投資目標。本集團以識別及投資各行業內具增長潛力的上市及非上市投資及其他相關金融資產為策略。本集團對潛在投資項目並無偏重特定行業。

於二零一九年十二月三十一日，本集團擁有的以公平值計入其他全面收益之金融資產(二零一八年十二月三十一日：可供出售金融資產)為於康健國際醫療集團有限公司(「康健」)的股本投資，該公司於聯交所上市(股份代號：3886)，該投資的市場總價值為77,800,000港元，佔本集團總資產之5.1%(二零一八年十二月三十一日：83,200,000港元，佔總資產之6.0%)。本集團年內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產生虧損5,400,000港元(二零一八年：虧損4,400,000港元)。金融資產的市值將受康健的暫停買賣現狀及財務表現影響。為減輕相關風險，本集團將監測宏觀經濟趨勢，優化投資策略以應對市況。本集團考慮未來投資時，將評估被投資公司的營運業績及合規表現，以免日後無利益收穫。

## 重大投資或資本資產的未來計劃詳情

董事目前並無任何重大投資或資本資產未來計劃。管理層將繼續監察行業及定期檢討其業務擴展計劃，以採取符合本集團最佳利益的必要措施。

## 本年度後事項

自二零一九年新冠病毒爆發以來，全球各地已採取並維持一系列防控措施，惟仍未能阻止疫情廣泛蔓延。根據董事對截至二零二零年二月二十九日止兩個月的初步業務回顧，相比二零一九年同期，我們的零售店業務蒙受重大影響。本集團將密切監察疫情發展及2019冠狀病毒病對經營活動的影響，並就本集團的財務狀況、現金流及營運業績對有關影響進行評估。

## Financial Review (continued)

## Significant Securities Investments

The investment objective of the Group is to achieve earnings and enhance the corporate value to the shareholders of the Company. The strategy of the Group is to identify and invest in both listed and unlisted investments and other related financial assets with potential of growth within their industries. The Group has no specific industry focus on potential investment.

As at 31 December 2019, the Group had financial assets at FVTOCI (31 December 2018: available-for-sale financial assets) through equity investments in Town Health International Medical Group Limited, a company listed on the Stock Exchange (Stock Code: 3886) ("Town Health") with a total market value of HK\$77.8 million, accounting for 5.1% of the Group's total assets (31 December 2018: HK\$83.2 million, accounting for 6.0% 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\$5.4 million for the Year (2018: loss of HK\$4.4 million). The market value of the financial assets will be affected by the current status of being suspended in trading and the financial performance of Town Health. To mitigate relevant risks, the Group will monitor the trends of macro economy to optimise its investment strategies in response to market conditions. When considering future investment, the Group will assess the results of operations and compliance of the investees to prevent receiving no future economic benefits.

## Details of Future Plans for Material Investments or Capital Assets

The Directors currently do not have any future plans for material investments or capital assets. The management will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's best interests.

## Events after the Year

After the outbreak of novel coronavirus disease 2019, though a series of precautionary and control measures have been and continued to be implemented across the globe, such pandemic is still growing exponentially. Based on the Directors' preliminary business review for the two months ended 29 February 2020, our retail stores operation had been significantly affected as compared with the corresponding period in 2019. The Group will continue to pay close attention to the development of and the disruption to our business activities caused by the COVID-19 and will evaluate its impact on the financial position, cash flows and operating results of the Group.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 財務回顧(續)

### Financial Review (continued)

#### 人力資源

#### Human Resources

本集團深信，對於任何企業而言，員工皆為最寶貴的資產。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、員工購物折扣及合適的培訓課程。

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 purchase discounts and suitable training programs for our employees.

於二零一九年十二月三十一日，本集團在香港、澳門及中國約有700名(二零一八年：850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201,800,000港元(二零一八年：225,200,000港元)。

As at 31 December 2019, the Group had approximately 700 (2018: 850) full-time and part-time employees in Hong Kong, Macau and the PRC. The total staff cost including Directors' emoluments for the Year amounted to approximately HK\$201.8 million (2018: HK\$225.2 million).

執行董事

**葉俊亨博士**，62歲，董事會主席、本公司行政總裁兼執行董事。彼亦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42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，葉博士一直擔任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**，59歲，董事會副主席兼執行董事。鍾女士擁有逾37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**，57歲，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。彼亦為本公司五間附屬公司之董事。

Executive Directors

**Dr. IP, Chun Heng, Wilson**, aged 62, 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 42 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 had been the 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 59, is the vice-chairman of the Board and an executive Director. Ms. Chung has more than 37 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 57, 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 five subsidiaries of the Company.

## 董事及高級管理人員簡介(續)

## Directors and Senior Management Profiles (continued)

### 執行董事(續)

### Executive Directors (continued)

**葉國利先生**，60歲，執行董事。葉先生擁有逾27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。

**Mr. YIP, Kwok Li**, aged 60, is an executive Director. Mr. Yip has more than 27 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.

**尹焯強先生**，61歲，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24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。

**Mr. WAN Yim Keung, Daniel**, aged 61, 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 24 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.

### 獨立非執行董事

### Independent Non-executive Directors

**黃弛維先生**，53歲，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。黃先生曾為聯交所主板上市公司中國綠島科技有限公司的獨立非執行董事，直至彼於二零一六年十一月辭任。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。彼於會計專業擁有32年經驗，且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。除擁有在會計方面的私人執業資格外，彼於二零一九年三月九日獲高等法院認許為律師且現時為執業律師，於一家律師事務所出任顧問。

**Mr. WONG, Chi Wai**, aged 53, 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 was an independent non-executive director of China Ludao Technology Company Limited, a company listed on the Main Board of the Stock Exchange, until his resignation in November 2016. 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 has 32 years of experience in the accountancy profession and he is a practising certified public accountant in Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. Other than holding private practice qualification in accounting, he has been admitted as solicitor at the High Court on 9 March 2019 and currently a practicing solicitor in a law firm as a consultant.

## 董事及高級管理人員簡介(續)

### 獨立非執行董事(續)

**周浩明醫生**，58歲，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30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副教授／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及杏林醫務中心董事兼主席。

**勞恒晃先生**，56歲，獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會成員。勞先生一九八六年畢業於布里斯托大學，獲頒授法律學士學位。彼現時為史蒂文生黃律師事務所之合夥人。勞先生於一九八九年獲認可為香港高等法院之律師。彼亦於一九九五年獲認可為新加坡最高法院之律師及於一九九六年獲認可為英格蘭及威爾斯最高法院之律師。勞先生亦為中國雲銅股份有限公司(股份代號：33)的獨立非執行董事。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(現稱阿爾法企業控股有限公司)之獨立非執行董事。

### 高級管理層

**張家輝先生**，45歲，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22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智聯集團股份有限公司的獨立非執行董事。

## Directors and Senior Management Profiles (continued)

### Independent Non-executive Directors (continued)

**Dr. CHOW, Ho Ming**, aged 58, 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 30 years. He is a member of a number of medical associations. Dr. Chow had been the Honorary Clinical Assistant Professor/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 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.

**Mr. LO, Hang Fong**, aged 56, is an independent non-executive Director. He is also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Lo graduated from University of Bristol with a bachelor of law degree in 1986. He is currently a partner of a law firm, Stevenson, Wong & Co. Mr. Lo has been admitted as a solicitor to the High Court of Hong Kong since 1989. He has also admitted as a solicitor to the Supreme Court of Singapore in 1995 and the Supreme Court of England and Wales in 1996. Mr. Lo is also an independent non-executive Director of China Cloud Copper Company Limited (Stock Code: 33). Mr. Lo had 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 (currently known as: Alpha Professional Holdings Limited), a company listed on both the Main Board of the Stock Exchange and Singapore Exchange Securities Trading Limited from 2010 to 2014.

### Senior Management

**Mr. CHEUNG, Ka Fai**, aged 45, 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 22 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 Smart Commerce Group Ltd., which is listed on the Main Board of the Stock Exchange.



## 企業管治報告

## Corporate Governance Report

### 企業管治

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。

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，為出任上述職位之最適當人選。雖有上述安排，董事會將不時檢討現行架構。在適當時候，倘可於本集團內外物色具備合適領導才能、知識、技能及經驗之人選，則本公司或會作出必要安排。

#### 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 provision A.2.1 which is explained in the following relevant paragraph.

#### 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.

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

#### 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.

**董事會(續)****董事會成員(續)**

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。

**主席及行政總裁**

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

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。

**董事會之職能**

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

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

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

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.

**Chairman and Chief Executive Officer**

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

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.

**Functions of the Board of Directors**

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.

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

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 董事會(續)

### Board of Directors (continued)

#### 董事會之職能(續)

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

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

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

#### 獨立非執行董事

#### Independent Non-executive Directors

為遵守上市規則第3.10(1)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。

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.

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。

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.

#### 董事之委任、重選及罷免

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

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。

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.

各獨立非執行董事已與本公司訂立委聘書，任期為一年，由二零一九年七月一日開始至二零二零年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2019 to 30 June 2020, which can be terminated by either party giving not less than one month's notice in writing.

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。

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)**
**董事培訓**

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。

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。本公司於二零一九年八月，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。

根據董事提供之記錄，董事於年內接受之培訓概要如下：

**Board of Directors (continued)**
**Directors' Training**

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.

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 August 2019 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.

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	Reading materials updating on new rules and regulations 閱覽有關最新規例及規則的材料
<b>執行董事</b>		<b>Executive Directors</b>	
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	✓	✓
<b>獨立非執行董事</b>		<b>Independent non-executive Directors</b>	
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)

Board of Directors (continued)

董事會會議及董事會常規

Board Meetings and Board Practices

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

The Board meets at least four times a year regularly, and the Board will also meet on other occasions when a board-level decision on a particular matter is required. The Directors receive details of agenda items for decision 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.

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

Any Director wishing to do so in the furtherance of his or her duties, 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.

本年度，本公司已舉行四次定期董事會會議，而董事會會議之出席記錄載列如下：

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

		董事之出席率
<b>執行董事</b>	<b>Executive Directors</b>	<b>Directors’ Attendance</b>
葉俊亨博士	Dr. Ip Chun Heng, Wilson	4/4
鍾佩雲女士	Ms. Chung Pui Wan	4/4
陳健文先生	Mr. Chen Jianwen	4/4
葉國利先生	Mr. Yip Kwok Li	4/4
尹焯強先生	Mr. Wan Yim Keung, Daniel	4/4
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
黃弛維先生	Mr. Wong Chi Wai	4/4
周浩明醫生	Dr. Chow Ho Ming	4/4
勞恒晃先生	Mr. Lo Hang Fong	4/4

董事會(續)

Board of Directors (continued)

股東大會

General Meeting

於本年度，本公司於二零一九年五月二十四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 24 May 2019. The attendance record is set out below:

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

董事會委員會

Board Committees

審核委員會

Audit Committee

本公司已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羅申美會計師事務所審核。

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.

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 董事會委員會(續)

### Board Committees (continued)

#### 審核委員會(續)

#### Audit Committee (continued)

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，以審閱(其中包括)本集團截至二零一八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二零一九年六月三十日止六個月之未經審核簡明綜合財務報表，並就有關財務報表向董事會提供推薦意見待其批准，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：

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 2018 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019 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:

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

#### 薪酬委員會

#### Remuneration Committee

本公司已於二零零五年九月十六日成立薪酬委員會(「薪酬委員會」)，其書面職權範圍不遜於企業管治守則之條款。薪酬委員會獲授權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。

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.

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

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)

## Corporate Governance Report (continued)

### 董事會委員會(續)

### Board Committees (continued)

#### 提名委員會(續)

#### Nomination Committee (continued)

##### 提名政策

##### Nomination Policy

董事會於二零一八年十二月十四日採納提名政策(「提名政策」)，政策內載有本公司甄選或會延攬至董事會的人選時的提名準則與程序。提名政策有助本公司達致本公司董事會多元，提升董事會運作效率和其企業管治準則。

The Board has adopted the nomination policy (the “Nomination Policy”) on 14 December 2018 which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

評估一名候選人是否合適時，董事會所考慮之整體因素包括資歷、技能、誠信與經驗。如屬獨立非執行董事，彼等另須確保符合上市規則3.13條載列之獨立身份標準。由於甄選候選人時須確保董事會仍具多元化這主要特色，故多項觀點(包括但不限於性別、年齡、文化及教育背景或專業經驗)會予以考慮。

When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered.

物色董事會準候選人的程序如下：

The process to identify potential candidates for the Board would be as follows:

- (1) 物色準候選人，包括董事會成員、專業獵頭公司及本公司股東的提議；
- (2) 透過如檢閱履歷及背景調查方法，按已通過的甄選準則評估候選人；
- (3) 檢閱已經入圍的候選人簡介及與彼等面試；及
- (4) 就經甄選的候選人向董事會提出建議。

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;
- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and
- (4) making recommendations to the Board on the selected candidates.

提名政策亦包括董事會接班計劃，評估因董事辭任、退休、離世及其他情況而令董事會產生或預期出現空缺，並在有需要時及早物色人選。提名委員會將定期檢期作出檢討。

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors’ resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

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	2/2
葉俊亨博士	Dr. Ip Chun Heng, Wilson	2/2
黃弛維先生	Mr. Wong Chi Wai	2/2

企業管治職能

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

羅申美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，就羅申美會計師事務所之核數服務應付彼等合共1,100,000港元及就羅申美會計師事務所提供非核數服務(包括稅務合規服務)已支付99,300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\$1,100,000 was payable to RSM Hong Kong for their audit services and an amount of HK\$99,300 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於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。

### 股息政策

董事會於二零一八年十二月十四日採納股息政策（「股息政策」），當中載有宣派及派付本公司股息款項的恰當程序。本公司優先考慮以現金方式分派股息，與股東共享溢利。本公司股息分派的決定將會視乎（其中包括）財務業績、目前及日後的營運狀況、流動性及資本規定、財務狀況及董事會可能視為相關的其他因素而定。董事會亦可不時宣派特別股息。股息政策會定時檢討。

### 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，以對有關系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息衝突。

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.

### Dividend Policy

The Board has adopted the dividend policy (the "Dividend Policy") on 14 December 2018 which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the shareholders of the Company. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

### 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，本集團委任企業管治專才有限公司(「CGPL」)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CGPL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CGPL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 Corporate Governance Professionals Limited ("CGPL") 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 CGPL 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 CGPL 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

## Environmental, Social and Governance Report

本報告載有卓悅由二零一九年一月一日至二零一九年十二月三十一日(「報告年度」)的主要環境、社會及管治(「環境、社會及管治」)表現，以及其對環境、社會及管治的長期承擔。卓悅於報告年度主要集中於香港、澳門及中華人民共和國(「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。

This report delivers Bonjour's significant environmental, social and governance ("ESG") performances from 1 January 2019 to 31 December 2019 (the "Reporting Year") as well as its long-term commitment to ESG. In the Reporting Year, Bonjour mainly focused on its operation in Hong Kong, Macau and the People's Republic of China ("the PRC"). This report describes Bonjour's progress in its way towards creating sustainable values for its shareholders and other stakeholders.

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。

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.

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：

In addition to internal factors such as organizational values, strategy and core competency that contribute to 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:

- 香港、澳門及中國美容產品業務；
  - 全球美容及化粧品市場；
  - 我們經營所在當前或未來環境或社會；
  - 財務表現或營運；及／或
  - 權益人的評估、決定及行動。
- the Hong Kong, Macau and the PRC's beauty product business;
  - the global beauty and cosmetics market;
  - the current or future environment or society in which we operate;
  - our financial performance or operations; and/or
  - our stakeholders' assessments, decisions and actions.

本報告已按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄二十七項下的《環境、社會及管治報告指引》編製。財務數據乃摘錄自卓悅截至二零一九年十二月三十一日止年度經審核年度財務報表或據此計算。

This report has been prepared in accordance with the "Environmental, Social and Governance Reporting Guide" in Appendix 27 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Financial data was extracted from or calculated based on Bonjour's audited annual financial statements for the year ended 31 December 2019.

## A部分：環境

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。於二零一九年十二月三十一日，卓悅以香港為總部，在香港、澳門及中國內地分別擁有33間、3間及1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。

於報告年度，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。

然而，由於汽車行駛公里以及汽車消耗燃料單位的數據收集限制，本集團使用汽車產生的空氣污染物排放量乃根據日常汽車行駛路線估算得出<sup>1</sup>。

## Section A: Environmental

Bonjour aims at providing the best beauty and life-style products and services to its customers, while contributing to environmental protection and community development. Headquartered in Hong Kong, as at 31 December 2019, Bonjour owns 33 retail stores in Hong Kong, 3 in Macau and 1 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 Reporting Year, 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 (“NO<sub>x</sub>”), Sulphur oxides (“SO<sub>x</sub>”) and respiratory suspended particles (“RSP”), are mainly generated by the usage of motor vehicles for transportation of our products.

However, due to the limitation in data collection for the kilometers travelled by the vehicles, as well as the units of fuel consumed by the vehicles, the Group’s air emission generated by the usage of motor vehicles was estimated by its daily vehicle travelling routes<sup>1</sup>.

<sup>1</sup> By estimating the travelling distance based on the daily vehicle travelling routes. And estimate the units of fuel consumed by the vehicles based the travelling distance data, using the “Transport – Energy Utilization Index” issued by Electrical and Mechanical Services Department at <https://ecib.emsd.gov.hk/index.php/en/energy-util-isation-index-en/trans-port-sector-en>.

<sup>1</sup> 使用機電工程署發布的「運輸－能源消耗指標」(網址為<https://ecib.emsd.gov.hk/index.php/en/energy-util-isation-index-en/trans-port-sector-en>)，根據每日汽車行駛路線估算行車距離，並按照行車距離數據估算汽車消耗的燃料單位。

我們錄得使用汽車產生的空氣污染物排放總量為68,439克，包括約62,217克氮氧化物、54克硫氧化物及6,168克可吸入懸浮粒子。鑒於二零一九財政年度物流規劃的有效控制及店舖總數減少，空氣污染物排放總量數據較二零一八財政年度減少約9%。儘管如此，我們的司機已事先規劃運輸路線，以減少運輸成本，從而降低碳排放量。我們會繼續制定環保政策以減低環境影響。

We had recorded a total of 68,439 grams of air emissions generated by our usage of motor vehicles, including approximately 62,217 grams of NO<sub>x</sub>, 54 grams of SO<sub>x</sub> and 6,168 grams of RSP. Due to the effective control of the logistic planning and decrease of total shop number during financial year 2019, there was an approximately 9% decrease in the total air emission data compared to financial year 2018. Nonetheless, our drivers had planned the transportation route beforehand so as to reduce the travelling cost and, thus, the carbon emissions. 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<sup>2</sup>、淡水<sup>3</sup>及污水處理<sup>4</sup>的耗電及因處理廢紙而於香港的堆填區產生甲烷氣體。於報告年度，營運產生約3,753噸二氧化碳排放量當量，其中98%源自耗電。與二零一八財政年度相比，節能及環境可持續發展措施成功抑止溫室氣體總排放的8.9%。未來數年，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<sup>2</sup>, electricity used for fresh water<sup>3</sup> and sewage processing<sup>4</sup>, and also methane gas generation at landfill in Hong Kong due to disposal of paper waste. Our operations produced approximately 3,753 tonnes of carbon dioxide equivalent emissions during the Reporting Year, which approximately 98% was contributed from our electricity consumption. Our energy-saving and environmental sustainability initiatives pay off in curbing our total greenhouse emission by 8.9% compared with the financial year 2018. In the years to come, we will continue to explore strategies to support environmental conservation in innovative ways.

### 廢物管理

### Waste Management

由於我們主要從事美容保健產品的銷售，於報告年度，本集團不會產生有害廢物，包括但不限於化學廢物、醫療廢物及有害化學品。

As we are principally engaged in sales of beauty and health-care products, there was no hazardous waste, which includes but not limited to chemical wastes, clinical wastes and hazardous chemicals, produced by the Group during the Reporting Year.

- <sup>2</sup> The carbon emission of China Light and Power (“CLP”) was 0.51 kg CO<sub>2</sub>e/ kWh; the carbon emission of Hong Kong Electric was 0.80 kg CO<sub>2</sub>e/ kWh; and the carbon emission in Macau and Guangzhou were taken as 0.838 kg CO<sub>2</sub>e/ kWh and 0.554 kg CO<sub>2</sub>e/ kWh respectively for the year 2018. As until the issuance date, the emission factors for the year 2019 have not yet been issued by the electricity companies, the 2018 emission factors were taken as the estimation of the 2018 factors.
- <sup>2</sup> 於二零一八年中華電力(「中電」)的碳排放量為每千瓦時0.51千克二氧化碳當量；港燈的碳排放量為每千瓦時0.80千克二氧化碳當量；以及澳門及廣州的碳排放量分別為每千瓦時0.838千克二氧化碳當量及每千瓦時0.554千克二氧化碳當量。直至發行日期，電力公司尚未發佈二零一九年年度的排放因素，二零一八年的排放因素已作為二零一八年因素的估計。
- <sup>3</sup> For fresh water processing, according to the 2017/18 Annual Report of Water Supplies Department, its unit electricity consumption was 0.577 kWh/m<sup>3</sup>. Moreover, the emission per unit water supplied was disclosed as 0.25 kg CO<sub>2</sub>e/ m<sup>3</sup> by the Macao Water in 2018. As until the issuance date, there has been no updated data provided yet, the unit electricity consumption in 2017/18 was taken as a reasonable estimation for the data in 2018 and 2019. And due to the limitation in obtaining such information of Guangzhou, the emissions due to the Group’s operations in the PRC was calculated using Hong Kong relevant factors.
- <sup>3</sup> 就淡水處理而言，根據水務署二零一七/一八年度報告，其單位耗電量為每立方米0.577千瓦時。此外，澳門自來水於二零一八年披露的每單位供水排放量為每立方米0.25千克二氧化碳當量。直至發行日期，尚未更新任何所提供數據，二零一七/一八年度單位耗電量已作為對二零一八年及二零一九年數據的合理估計。由於無法獲取廣州的有關資料，本集團於中國營運的排放量乃採用香港相關因素進行計算。
- <sup>4</sup> For sewage processing, as shown on the webpage of Drainage Services Department, its unit electricity consumption was 0.28 kWh/m<sup>3</sup> for the year 2018/19. As until the issuance date, there has been no updated data provided yet, the unit electricity consumption in 2018/19 was taken as a reasonable estimation for the data in 2019. And due to the limitation in obtaining such information of Guangzhou and Macau, the emissions due to the Group’s operations in the PRC and Macau were calculated using Hong Kong relevant factors.
- <sup>4</sup> 就污水處理而言，如渠務署網頁所示，其於二零一八/一九年度的單位耗電量為每立方米0.28千瓦時。直至發行日期，尚未更新任何所提供數據，於二零一八/一九年的單位耗電已作為對二零一九年數據的合理估計。由於無法獲取廣州及澳門的有關資料，本集團於中國及澳門營運的排放量乃採用香港相關因素進行計算。

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。

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。報告年度的用紙量為約11,758公斤，較二零一八財政年度增加約14%。

為應對紙製品用量的增加，我們已實行下列措施。我們於零售店替換了銷售點系統，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。於報告年度，廢紙回收量為約8,500公斤，較二零一八財政年度增加10%或775公斤。

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。

#### 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。

#### 耗電<sup>5</sup>

報告年度的耗電總量為約6,607兆瓦時，較二零一八財政年度減少約8.2%。耗電強度(以每平方呎零售店面積的零售店耗電量呈列)為約每平方呎64千瓦時，較二零一八財政年度輕微減少，我們相信，通過我們的一致努力，耗電量可維持穩定水平。

耗電量下跌(尤其是零售店舖的耗電量下跌，請參閱下表)的主要原因乃由於二零一九財政年度下半年香港社會事件期間我們的店舖被迫暫停營運。

<sup>5</sup> Due to the limitation of complexity, for some period in which some retail stores could not provide the relevant electricity bills, estimation of electricity usage had been made based on its average electricity usage during the year.

<sup>5</sup> 受複雜程度所限，部分零售店於部分期間未能提供相關電費賬單，故用電量的估計乃基於其年內平均用電量。

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

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 the Reporting Year was approximately 11,758 kg, which was increased by approximately 14% when compared with financial year 2018.

To cope with the increased usage of paper-products, we have implemented the following measures. At retail stores, 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 purpose. To push environmental protection further, we engaged an external recycler to help recycle our paper waste. During the Reporting Year, the paper waste recycled was approximately 8,500 kg, which represents an increase by 10% or 775 kg when comparing to financial year 2018.

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

#### 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.

#### Electricity Consumption<sup>5</sup>

The total electricity consumption for the Reporting Year was approximately 6,607 MWh, which decreased by approximately 8.2% when comparing with financial year 2018. Our electricity consumption intensity, which was presented as electricity consumption by our retail stores per square feet of our retail store area, was approximately 64 kWh per ft<sup>2</sup>, which was slightly decrease when compared with financial year 2018. we believe that our consistent efforts had successfully maintain the electricity consumption at a stable level.

The main reason for the electricity consumption drops down, especially the drop down in the electricity consumption of retail stores (please refer to the below table), was because our shops were force to temporarily suspended for business during the course of social events in Hong Kong in the second half of financial year 2019.

## 環境、社會及管治報告(續)

## Environmental, Social and Governance Report (continued)

於報告年度，我們的香港零售店、澳門零售店、中國零售店及辦公室分別佔耗電總量68%、8%、2%及22%。

During the Reporting Year, our Hong Kong retail stores, Macau retail stores, PRC retail store and office have contributed to approximately 68%, 8%, 2% and 22% of our total electricity consumption respectively.

本集團已制定節能常規，且持續升級硬件，選擇能源效益較高的產品，例如LED燈及具有一級能源標籤的電器。我們致力持續監察本集團辦公室及不同地區零售店的耗電量。我們會繼續於未來數年盡力減少耗電。

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. We are committed to monitoring consistently on the electricity consumption of our office and retail stores in different regions. And we would continue to strive for reducing our electricity consumption in the coming years.

### 用水量

### Water Consumption

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。

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 aims to save.

雖然我們的業務並無大量用水，我們仍致力減少用水。我們於報告年度的用水量約為12,351平方米，較二零一八財政年度減少約26%。用水強度乃按零售店的用水量除以零售店總面積計算，於報告年度為每平方呎0.13立方米。用水強度較上一財政年度減少大約23%，與用電量跌幅相同，原因為二零一九財政年度下半年的社會事件。

Although our business is not water intensive, we are still committed to reducing our water consumption. Our water consumption was approximately 12,351 m<sup>3</sup> during the Reporting Year, which was dropped by approximately 26% when compared with financial year 2018. Our water consumption intensity, which was calculated as our water consumption in the retail stores divided by the total retail store area, was 0.13 m<sup>3</sup> per ft<sup>2</sup> during the Reporting Year. The water consumption intensity has reduced by around 23% compared to the last financial year, same as the drops down in electricity consumption, it was due to the course of social events in the second half of financial year 2019.

### 包裝物料

### Packaging Materials

本集團使用的包裝物料主要為購物袋物料。於報告年度的營運中我們使用527,000個購物袋，較上一財政年度減少約32%，主要由於二零一九財政年度下半年社會事件導致零售店數量減少及銷售下跌。

The packaging materials used by the Group are mainly the bagging materials. 527,000 bags were used in our operation during the Reporting Year, which has decreased by approximately 32% when comparing with last financial year, mainly due to the decrease number of retail stores and the sales drop down in the second half of financial year 2019 due to the course of social events.

### 層面A3：環境及天然資源

### Aspect A3: The Environmental and Natural Resources

本集團認為企業發展不應以環境為代價。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不利影響。

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 harder reducing our adverse impact on the environment.

## B部分：社會

### 層面B1：僱傭

#### 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。上述種種措施促使每月平均流失率達4.3%，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，我們成功將報告年內中級管理層的流失率保持於0.4%，而高級管理層的流失率則為0.2%。因此，我們維護本集團的等級架構及核心價值。

#### 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產假以照顧新生嬰兒。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。

我們相信娛樂是本集團最重要的福利之一。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。

## Section B: Social

### Aspect B1: Employment

#### 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 our employees. Our employee benefits include but not limited to medical insurance, employee insurance, staff discount, etc. We also abide with the Labour Department and bought insurance that covers all employees.

Employees are eligible for promotion upon satisfactory performance. All the effort adds up to the healthy monthly average turnover rate of 4.3% amid the high turnover trend in the retailing industry. Through the systematic management approach, we successfully kept the turnover rate of middle management level at 0.4% while that of top management at 0.2% for the Reporting Year. Thus, we can preserve the hierarchy structure and the core values of the Group.

#### 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 having fun is one of the most important benefits in our Group. 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.

**僱員指標**

於二零一九年十二月三十一日，本集團於香港、澳門及中國共僱用約700名員工，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。於二零一九年十二月三十一日，女性員工佔我們總人手80%。遵循零歧視原則，我們不分年齡向全體員工提供相同的機會。

於本集團任職三年或以上的僱員佔僱員總數61%，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。

**層面B2：健康及安全**

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。以上所有設施及措施乃為降低災害風險。

僱員有時可能需要搬重物，導致意外發生。有鑑於此，主管提醒員工如何以最正確的姿勢搬貨。此外，本集團確保工作場所不存在清潔溢出液體及碎片等危險情形。

倘出現緊急情況，僱員可使用茶水間的急救箱進行及時應急的醫療救助。

於報告年度，共呈報6次工傷及損失165.5個勞動時數，較二零一八財政年度大幅減少約81%。我們將繼續為員工創造健康及安全的工作場所。

**Employee Indicators**

As at 31 December 2019, there was a total number of approximately 700 staff employed by the Group 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. Female employees comprise of 80% of our total workforce as at 31 December 2019. Guided by the non-discrimination principle, we offer same opportunities to all employees regardless of their age.

Employees who work for the Group for 3 years or above account for 61% 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 as to retain quality employees and to reduce the cost with respect to recruitment, onboarding and training.

**Aspect B2: Health and Safety**

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

Employees may sometimes have to lift up heavy products, in which accidents might occur. In light of that, supervisors give tips on how to lift products in the most appropriate gesture. Besides, the Group ensures the workplace is free from dangerous condition, such as removing spilled liquids and debris.

In case of emergency, employees can use the first aid box in pantry for immediate and temporary medical assistance.

During the Reporting Year, there were 6 reported cases of work injuries with 165.5 labor hours lost, which represents a significant decrease by approximately 81% when comparing to financial year 2018. We will continue to strive for a healthy and safe workplace for our staff.

### 層面B3：發展及培訓

已設立結構分明的培訓及發展方式，確保僱員接受持續培訓，具備工作所需的技能。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。零售行業的客戶尤其依賴美容顧問提供的建議挑選產品。因此，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。

我們誠摯邀請客戶對我們的客戶服務作出評價。針對收集得來的資料及評價，我們會將有關評價及反饋具體落實到每日簡報會中。

### 層面B4：勞工準則

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。

### 層面B5：供應鏈管理

除監督內部公司架構外，本集團亦對供應鏈履行人權承諾。

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評估準則。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。

### Aspect B3: Development and Training

A structured training and development approach have been established to ensure that employees have received consistent training so as to equip them with the skills required at work. All employees 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. Especially in the retailing industry, customers rely heavily on the advice given by our beauty advisors to pick the product. As such, 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.

We cordially invite customers to give comment on our customer service. Working on the information and comment gathered, we specifically integrate these comments and elements into the daily briefing session.

### Aspect B4: Labour Standards

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 that 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.

### Aspect B5: Supply Chain Management

Despite monitoring internal organizational structure, the Group also extend its human rights commitment to its supply chain.

At Bonjour, customer service and product quality are at the heart of our mission. Not only do 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 worldwide premium 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 assessment criteria, 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 that 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出現任何不當行為。

Our purchase department strictly monitors the performance of suppliers and conducts 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' factories to inspect and detect any misconducts.

**層面B6：產品責任**

**Aspect B6: Product Responsibility**

我們所有產品均符合香港相關法律訂明的規定，例如第456章《消費品安全條例》、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。

All our products comply with the requirements stipulated in the relevant laws in Hong Kong, such as Consumer Goods Safety Ordinance (Cap. 456), Food and Drugs (Composition and Labelling) Regulations (Cap. 132W), 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.

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，與二零一八財政年度相同，於二零一九財政年度並無有關產品質量的重大糾紛。

Before the launch of product, we conduct lab test to check its ingredients to ensure that it is safe for every customer. We detect potential allergic reaction and clearly stick the warning label to alert the customers. Furthermore, we strongly forbid pirated goods and counterfeits goods to serve the best interests of customers. We are glad to announce that, same as financial year 2018, there was no major dispute regarding product quality during financial year 2019.

**投訴渠道**

**Compliant Channel**

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(包括網上平台、電郵及電話)表達他們的意見。我們的客戶服務部須及時回應查詢及跟進事態發展。所有接獲的投訴將獲處理，在合理情形下，我們會向顧客提供退款或換貨選項。於二零一八年，我們每月平均接獲14.4次投訴及查詢案件。

We pledge to provide efficient and excellent services to maximize customers value. Customer opinions and feedback help us strive service excellency and drive our continuous improvement. Customers can feel free to express their opinion through various channels, including its online platform, emails and telephone call. Our customer service department is required to respond to enquiries in a timely manner and follow up the cases. All complaints received will be addressed and under reasonable situation, we offer refund or return options to customer. In 2018, we received on average 14.4 cases of complaints and enquiries every month.

### 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。於報告年度，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。

### 層面B7：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。

### 通報政策及溝通渠道

我們設有僱員通報政策，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案。

除此之外，我們亦鼓勵並尊重僱員提出的建設性建議，藉此完善本集團營運。我們定期舉行會議，讓僱員說出心聲。

### 層面B8：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(例如智行基金會及善德基金會等)，捐款約192,000港元，向有需要人士伸出援手。

### 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 Reporting Year, we have not received any significant cases of unauthorized use or access of customers' privacy information.

### Aspect B7: Anti-corruption

Our Group has zero tolerance of anti-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 fired under this severe misconduct.

### Whistleblowing Policy and Communication Channel

Whistleblowing policy is in place for employees 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.

Aside from that, we also encourage and respect every constructive feedback from our employees to enhance the operations of our Group. Meetings are held regularly for employees to speak out their minds.

### Aspect B8: Community Investment

We realize that we can make a huge impact on the world's social, environmental and economic issues. Enthusiastic about youth development, healthcare services and poverty alleviation, we actively participated and donated approximately HK\$192,000 to support various charity organizations such as Yan Chai Hospital, Chi Heng Foundation and Shine Tak Foundation to give a helping hand to the needy.

## 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。

### 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。

## 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.

### 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.

主要風險因素(續)

與僱員、客戶及供應商之主要關係

僱員

本集團通過提供全面福利組合、職業發展機會及切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。

過半員工已為本集團服務超過三年。身為「僱員為主」的企業，我們向僱員提供多項福利，振奮士氣。僱員有權享有年假、病假、待產假、侍產假及法定假期。僱員薪酬維持於具競爭力的水平，同時會酌情向員工發放花紅。其他僱員福利包括強制工積金、法定及醫療保險及銷售佣金。本集團截至二零一九年十二月三十一日止年度的僱員福利開支達201.8百萬港元。

本集團承諾管理業務時，不會出現不當影響，並視誠實、誠信與公正為核心價值。全體董事及僱員在本集團任職期間，一律禁止行使權力、下有失偏頗的決定或行動或獲取本集團資產和資料的途徑以權謀私。一旦發現僱員犯下嚴重不當行為，我們會採取紀律行動。本公司已設下董事及僱員的責任保險，倘僱員有任何不當行為，本集團的利益可得到保障。

僱員的表現評核及評估會每年進行。薪酬及升遷按僱員評核結果而定，藉此獎勵及鼓勵僱員正當行為。我們設下培訓經周密安排，且方法為發展導向模式，確保員工持續獲得培訓，切合業務所需，並且有助提升他們的知識與技能，在本集團發展事業。

Key Risk Factors (continued)

Key Relationships with Employees, Customers and Suppliers

Employees

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.

More than a half of our employees have been serving our Group for more than three years. As an employee-oriented corporate, various benefits are given to our employees to boost their morale. Employees are entitled to annual leave, sick leave, maternity leave, paternity leave and statutory holidays. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance and sales commission. The total employee benefit expenses of the Group amounted to HK\$201.8 million for the year ended 31 December 2019.

The Group commits to managing its business without undue influence and has regarded honesty, integrity and fairness as its core values. All directors and employees are strictly prohibited from exercising authority, making influenced decisions and actions or gaining access to the Group's assets and information through their employment in the Group to achieve private and personal gain. Disciplinary action would be taken if an employee has committed an act of serious misconduct. Directors and officers liability insurance is in place to protect the Group's interest in case of any wrongful acts of employees.

Employees' performance review and appraisal is conducted annually. Remuneration and promotion decisions are made according to employees' performance appraisal results, so as to reward and encourage positive behaviour of employees. A structured training and development approach has been established to ensure that employees receive consistent training to suit business needs and help improve their knowledge and skill, as well as building their career in our Group.

## 董事會報告(續)

## Directors' Report (continued)

### 主要風險因素(續)

### Key Risk Factors (continued)

#### 與僱員、客戶及供應商之主要關係

#### Key Relationships with Employees, Customers and Suppliers

##### 客戶

##### Customers

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.

我們大多數客戶為零售客戶，佔我們截至二零一九年十二月三十一日止年度總收益約94.1%。由於批發客戶通常批量購買，彼等可較門店提供的零售價享有折扣。我們不與批發客戶訂立任何長期銷售協議。於本年度末，五大客戶佔約1.12%。我們與客戶維持長遠穩固的業務關係，於本報告日期，其中三名與我們的業務關係超過十年。在本年度的五大客戶中，四名為獨立第三方，而一名為我們的關連公司，即卓悅美容有限公司，我們的執行董事葉俊亨先生及鍾佩雲女士為該公司的實益擁有人(詳情請見第184頁的「關聯人士交易」)。

Most of our customers are retail customers which represented approximately 94.1% of our total revenue for the year ended 31 December 2019. As wholesale customers usually make purchase in bulk, they are given a discount to the retail price offered at the outlets. We do not enter into any long-term sales agreements with our wholesale customers. As at the end of the Year, the five largest customers accounted for approximately 1.12%. We have maintained long-term well-established business relationship with our customers, amongst which three of them have more than ten years of business relationship with us as at the date of this report. Out of our five largest customers for the Year, four of them are Independent Third Parties while one is our related companies, namely Bonjour Beauty Limited of which our executive Directors Mr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are the beneficiary owners of the company (For details, please see "Related Party Transactions" on page 184).

我們零售分店的所有零售均以現金、智能卡、信用卡或移動電子支付結賬。我們的批發客戶通常於交付後以現金支付其採購。然而，由於管理層按個別基準釐定，為期30天至90天，最高限額為1,000,000港元的開放式信貸可能授予已開展合作且具有良好支付記錄及信譽的客戶。截至二零一九年十二月三十一日止年度，信貸銷售佔總銷售約1.3%。董事認為我們採納的信貸政策實屬謹慎。於本年度，以現金支付及非現金支付的銷售概約百分比分別為30.3%及69.7%。本集團於二零一九年十二月三十一日的應收貿易賬款載於財務報表附註21。直至本報告日期，主要客戶的應收貿易賬款有6.6%已經結付。

All of our retail sales at our retail outlets are settled in cash, by smart card, credit card or mobile digital payment. Our wholesale customers usually settle their purchases in cash upon delivery. However, as determined by the management on a case by case basis, open credit terms with a maximum limit of HK\$1.0 million of 30 days to 90 days may be granted to established customers with satisfactory payment records and creditworthiness. For the year ended 31 December 2019, credit sales accounted for approximately 1.3% of our total sales. Our Directors consider that the credit policy adopted by us is prudent. During the Year, the approximate percentage of sales settled by cash payments and non-cash payments are 30.3% and 69.7% respectively. Details of the trade receivables of the Group as at 31 December 2019 are set out in Note 21 to the financial statements. Up to the date of this report, 6.6% of the trade receivables from the major customers has been settled.

## 董事會報告(續)

### 主要風險因素(續)

#### 與僱員、客戶及供應商之主要關係(續)

##### 客戶(續)

於報告年度，我們並無遭遇客戶的任何重大銷售退貨。我們的政策是，在我們的零售店購買及網上購買後退回的貨品，可予以退款或交換其他產品，惟須滿足若干條件，期限分別為30天及7天。

##### 供應商

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。

我們向經甄選的本地及海外分銷商、製造商及貿易商採購產品，當中逾半產品由本地供應商採購，餘下部份則從海外包括日本、韓國、瑞士、法國、泰國及中國等地採購。我們主要從獲授權的分銷商及直接由製造商採購產品，部份則由獨立貿易商供應。我們從來不會過分倚靠任何一名供應商，董事亦預期在可見將來不會出現任何供應問題。於本年度，五大供應商佔我們總採購量約20.5%，其中四名於截至本報告日期，與本集團建立逾10年的業務關係。

如有需要，我們每季檢討和修訂產品研發計劃，趕上瞬息萬變的潮流趨勢及市況。為能與聲譽良好的夥伴合作，我們採納供應商甄選政策。我們只會向名單內的經甄選供應商採購產品。在篩選供應商時，我們會評估和考慮多方面因素，包括產品質素、價格指標、美容及相關產品的是否廣受歡迎、交付時間、交易條款、宣傳及推廣支援和供應商的信譽。

## Directors' Report (continued)

### Key Risk Factors (continued)

#### Key Relationships with Employees, Customers and Suppliers (continued)

##### Customers (continued)

During the Reporting Year, we did not encounter any material sales returns from our customers. It is our policy that returned goods can be refunded or exchanged for other products after purchase at our retail outlets and upon receipt from online purchase subject to certain conditions within 30 days and 7 days respectively.

##### Suppliers

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.

We source our products from our selected local and overseas distributors, manufacturers and traders of which more than half of our products are sourced from local suppliers and the rest are from overseas including Japan, Korea, Switzerland, France, Thailand and the PRC etc. We purchase our products mainly from authorised distributors, directly from manufacturers and some supplied by independent traders. We have never placed excessive reliance on any one of our suppliers and our Directors anticipate that there will not be any supply problem in the foreseeable future. Our five largest suppliers accounted for approximately 20.5% of our total purchase during the Year. Four of them have more than 10 years of business relationship with us as at the date of this report.

Our yearly product research and development plan will be reviewed and modified seasonally to catch up with the fast-moving trend and market situation if necessary. In order for us to cooperate with good reputation partners, we have adopted supplier selection policy. We only procure our products from our list of selected suppliers. In selecting our suppliers, we assess on, and take into account, factors in various aspects, including quality of their products, price rate, popularity of their cosmetic and related products, lead time, trading terms, advertising and promotion support and credibility of the supplier.

## 董事會報告(續)

## Directors' Report (continued)

### 主要風險因素(續)

### Key Risk Factors (continued)

#### 與僱員、客戶及供應商之主要關係(續)

#### Key Relationships with Employees, Customers and Suppliers (continued)

#### 供應商(續)

#### Suppliers (continued)

由於我們出售的產品琳琅滿目，我們不會倚靠任何單一品牌任何特定供應商提供本集團產品。董事認為，本集團未能向一名特定供應商採購，不會對業務造成任何重大影響。

Given the great variety of our products sold, we have not relied on any single brand or any particular supplier for the provision of the Group's products. Our Directors consider any failure of our Group to purchase from a particular supplier would not have any material impact on our business.

海外供應商在交付產品前，通常會要求我們支付訂單總數的30%至50%為按金，並視乎銷售條款在產品運抵前或後結付餘款。本地供應商而言，信貸期介乎30日至120日。我們通常在信貸期限內以電匯、信用證或支票支付。有關本集團於二零一九年十二月三十一日的應付貿易賬款載於財務報表附註27。直至本報告日期，已經結付於二零一九年十二月三十一日應付主要供應商的貿易賬款的100.0%。

Our overseas suppliers generally request us to pay 30% to 50% deposit of the order sum before delivery of our products and settle the remaining balance before or after the product arrival depending on the sales terms. For our local suppliers, the credit period may vary from 30 to 120 days. We generally make our payments within the credit terms by means of telegraphic transfer, letter of credit or cheque. Details of the trade payables of the Group as at 31 December 2019 are set out in Note 27 to the financial statements. Up to the date of this report, 100.0% of the trade payables to the major suppliers as at 31 December 2019 has been settled.

於報告期內，本集團與主要供應商並無任何重大糾紛。

During the Reporting Period, the Group did not have any significant disputes with our major suppliers.

### 業績及分配

### Results and Appropriations

本集團本年度之業績載於第80至81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 80 to 81.

董事會並不建議就本年度派付任何股息。

The Board does not recommend the payment of any dividend for the Year.

### 暫停股東登記

### Closure of Register of Members

本公司將由二零二零年五月十八日(星期一)至二零二零年五月二十二日(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。於二零二零年五月二十二日(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二零二零年五月十五日(星期五)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。

The register of members of the Company will be closed from Monday, 18 May 2020 to Friday, 22 May 2020, 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, 22 May 2020 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 Friday, 15 May 2020.

## 董事會報告(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151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171至172頁之綜合財務報表附註34及第84頁之綜合權益變動表。

### 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。於二零一九年十二月三十一日，本公司可供分派予股東之儲備合共約277,019,000港元(二零一八年：291,889,000港元)。

### 分類資料

本集團本年度按呈報分類之業績分析載於第142頁之綜合財務報表附註10。

### 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。

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

本公司亦採納購股權計劃，作為對董事、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。

### 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146至149頁之綜合財務報表附註14。

## Directors' Report (continued)

### 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 151.

### Reserves

Movements in the reserves of the Company and of the Group during the Year are set out in Note 34 to the consolidated financial statements on pages 171 to 172 and in the consolidated statement of changes in equity on page 84 respectively.

### 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 2019, the Company's reserves available for distribution to the Shareholders amounted in total to approximately HK\$277,019,000 (2018: HK\$291,889,000).

### 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 page 142.

### 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.

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.

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".

### 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 146 to 149.



## 董事會報告(續)

## Directors' Report (continued)

### 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：

### 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:

### 購股權

### Share Option

#### I. 已終止計劃一

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(「已終止計劃一」)。

#### I. Terminated Scheme I

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 I").

#### II. 已終止計劃二

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(於二零一九年五月二十四日經股東終止)(「已終止計劃二」)。在有關終止前，根據已終止計劃二授出之尚未行使購股權繼續有效，並於其歸屬後，可根據已終止計劃二繼續行使。

#### II. Terminated Scheme II

On 27 May 2009, the Company has passed a resolution in a Shareholders' meeting for the adoption of a new share option scheme which was terminated by the Shareholders on 24 May 2019 (the "Terminated Scheme II"). Outstanding share options granted under the Terminated Scheme II prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the Terminated Scheme II.

#### III. 新計劃

於二零一九年五月二十四日，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，根據已終止計劃二授出之尚未行使購股權繼續有效，並於其歸屬後，可根據已終止計劃二繼續行使。

#### III. New Scheme

On 24 May 2019, 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 II prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the Terminated Scheme II.

##### (1) 目的

新計劃旨在讓本集團可向經甄選的參與者授出購股權，作為彼等對本集團作出貢獻的獎勵或回報。董事認為，擴大參與基準後的新計劃讓本集團能就僱員、董事及其他經甄選的參與者對本集團所作出的貢獻給予回報。

##### (1) Purpose

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)

III. 新計劃(續)

(2) 合資格人士

董事可全權酌情決定邀請任何屬於下列任何參與者類別的人士接納可認購股份的購股權：

- (a) 任何合資格僱員或任何附屬公司或任何所投資實體；
- (b) 本公司、我們任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司或任何所投資實體的任何貨品或服務供應商；
- (d) 本集團任何成員公司或任何所投資實體的任何客戶；
- (e) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的持有人；及
- (g) 本集團或任何所投資實體在任何業務範疇或業務發展的專業或其他方面的諮詢人或顧問；及

為免生疑問，本公司向屬於任何上述參與者類別的人士授出可認購股份或本集團其他證券的購股權時，除非董事另有指明，否則有關購股權不應被視作根據新計劃授出。

上述任何類別的合資格參與者是否合資格獲授任何購股權，將由董事根據其認為該等人士對本集團的發展及增長所作或可能作出的貢獻不時決定。

Share Option (continued)

III. 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 eligible employee or any of our subsidiaries or any 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; and
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and

For the avoidance of doubt, the grant of any options by the Company for the subscription of shares or other securities of the Group to any person who fall within any of the above classes of participants shall not, by itself, unless the Directors otherwise determined, be construed as a grant of option under the New Scheme.

The eligibility of any of the above class of eligible 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/her contribution or potential contribution to the development and growth of the Group.

III. 新計劃(續)

III. New Scheme (continued)

(3) 新計劃涉及之股份數目上限

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

- (a) 因行使根據新計劃及本集團任何其他購股權計劃所授出但尚未行使的所有購股權而可能配發及發行的股份數目上限合共不得超過本公司不時已發行股份的30%。
- (b) 因根據新計劃及本集團任何其他購股權計劃將予授出的所有購股權(就此而言,並不包括根據新計劃及本集團任何其他購股權計劃條款而失效者)獲行使而可能配發及發行的股份初步總數合共不得超過於新計劃通過日期已發行股份的10%(「一般計劃上限」)。
- (c) 受上文(a)所限但在不影響下文(d)的情況下,本公司可向股東發出通函及於股東大會上尋求股東的批准,以更新一般計劃上限,惟因根據新計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使而可能發行的股份總數不得超過批准更新上限當日已發行股份的10%,並就計算更新上限而言,之前根據新計劃及本集團任何其他購股權計劃所授出的購股權(包括該等根據新計劃及本集團任何其他購股權計劃尚未行使、已註銷、失效或已行使者)將不計算在內。本公司向股東發出的通函須載有(其中包括)上市規則第17.02(2)(d)條規定的資料及上市規則第17.02(4)條規定的免責聲明。

- (a) The maximum number of Shares to be allotted and 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 shares of the Company from time to time.
- (b) The initial total number of Shares which may be allotted and 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 (the "General Scheme Limit").
- (c) Subject to (a) above but without prejudice to (d) below, the Company may issue a circular to the Shareholders and seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share options scheme of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit and for the purpose of calculating the refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the New Scheme and any other share option scheme of the Group) previously granted under the New Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Company to the Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

III. 新計劃(續)

(3) 新計劃涉及之股份數目上限(續)

- (d) 受上文(a)所限及在不影響上文(c)的情況下，本公司可於股東大會上另外尋求股東批准，以授出超出一般計劃上限的購股權或(倘適用)在取得有關批准前，按上文(c)所述的更新上限向本公司特別確認的參與者授出購股權。於該情況下，本公司須向股東寄發通函，而該通函須載有指定參與者的一般描述、將予授出的購股權數目及條款、向指定參與者授出購股權的目的並解釋購股權的條款如何達到該目的、上市規則第17.02(2)(d)條規定的資料及上市規則第17.02(4)條規定的免責聲明。

(4) 各參與者可獲購股權的上限

於任何12個月期間因根據新計劃及本集團任何其他購股權計劃所授出的購股權(包括已行使或尚未行使購股權兩者)獲行使而已向各合資格參與者配發及發行及可能將向各承授人發行的股份總數不得超過當時已發行股份的1%(「個別上限」)。於直至進一步授出購股權之日(包括該日)止的任何12個月期間進一步授予超出個別上限的購股權須待向股東發出通函及股東於本公司股東大會批准(有關參與者及其聯繫人須放棄投票)後，方可作實。將向有關參與者授出的購股權數目及條款(包括行使價)必須於股東批准釐定，而就計算行使價而言，根據上市規則第17.03(9)條附註(1)，為建議有關進一步授出購股權而舉行董事會會議當日應被視為授出購股權當日。

III. New Scheme (continued)

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

- (d) Subject to (a) above and without prejudice to (c) above, the Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in (c) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a general description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

(4) Maximum Entitlement of Each Participant

The total number of Shares issued and which may fall to be allotted and 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 eligible participant in any 12-month period shall not exceed 1% of the issued Shares 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/her associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

董事會報告(續)

Directors' Report (continued)

購股權(續)

Share Option (continued)

III. 新計劃(續)

III. New Scheme (continued)

**(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)股份於授出要約當日(須為營業日)於聯交所每日報價表上所列之收市價；(ii)於緊接授出要約當日前五個交易日在聯交所每日報價表所列的股份平均收市價；及(iii)股份面值。

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，新計劃的餘下年期為9年。

購股權計劃項下可供發行的股份總數為465,248,599股，佔於本報告日期本公司已發行股份約13.63%。

**(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 9 years.

The total number of shares available for issue under share option scheme is 465,248,599 shares, representing approximately 13.63% of the issued share of the Company as at the date of this report.

**購股權(續)**

於二零一九年十二月三十一日，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 2019 which have been granted under the Share Option Schemes are as follows:

於二零一九年一月一日至二零一九年十二月三十一日  
During 1 January 2019 – 31 December 2019

於二零一九年  
一月一日至  
二零一九年  
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	於二零一九年 一月一日 持有 Held at 1 January 2019	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一九年 十二月 三十一日 持有 Held at 31 December 2019	行使 price during 1 January 2019 – 31 December 2019 (HK\$)
<b>董事：</b> Directors:									
葉俊亨 IP Chun Heng, Wilson	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一零年四月十二日 12 April 2020	30,096,000	-	-	-	30,096,000	0.929
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一一年七月三日 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
<b>其他參與者：</b> Other Participants:									
	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
<b>總數：</b> Total:									
				301,632,000	-	-	150,640,000	150,992,000	

## 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

黃弛維先生  
周浩明醫生  
勞恒晃先生

根據章程細則第108條之規定，鍾佩雲女士、黃弛維先生及勞恒晃先生將於應屆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20至22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終止為止。

各獨立非執行董事已與本公司訂立聘書，自二零一九年七月一日至二零二零年六月三十日，為期一年，任何一方可藉發出不少於一個月書面通知終止。

擬於股東週年大會上膺選連任之董事概無與本公司訂立本公司不可在一年內終止而毋須支付賠償之服務合約或聘書。

### 董事於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董事或其關連實體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, Ms. Chung Pui Wan, Mr. Wong Chi Wai and Mr. Lo Hang Fong 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 20 to 22.

### 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 2019 to 30 June 2020, 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**

本公司已安排合適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。

**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.

**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**

於二零一九年十二月三十一日，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：

**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 2019, 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:

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

董事姓名 Name of Directors	身份及性質 Capacity and nature	普通股 股份數目 (附註4) Number of ordinary shares (Note 4)	根據購股權 持有之相關 股份數目 Number of underlying shares held pursuant to share options	總計 Total	佔已發行 股本概約 百分比 Approximate percentage of issued share capital
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	74,926,000	61,996,000	1,558,172,000	45.66%
	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)	16,743,600			
	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	1,558,172,000	45.66%
	配偶權益(附註1) Interest of spouse (Note 1)	74,926,000	61,996,000		
	共同權益(附註2) Joint interests (Note 2)	16,743,600			
	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	665,100,000	—	665,100,000	19.49%
尹焯強先生 Mr. Wan Yim Keung Daniel	實益擁有人 Beneficial owner	7,300,000	—	7,300,000	0.21%
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	2,114,000	—	2,114,000	0.06%



## 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136,922,000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136,922,000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 136,922,000 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 136,922,000 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，於二零一九年十二月三十一日，本公司董事或行政總裁概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之權益登記冊之任何權益，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**

於二零一九年十二月三十一日，以下人士(本公司董事及行政總裁除外)於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉，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 2019, 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 2019, 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，於二零一九年十二月三十一日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

### 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4.7%及20.5%，而本集團之最大及五大客戶分別佔本集團營業額0.6%及1.1%。

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185至186頁之綜合財務報表附註41。

### 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 2019.

### 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 4.7% and 20.5% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for 0.6% and 1.1% 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 41 to the consolidated financial statements on pages 185 to 186.

### 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.

### 關聯人士交易

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綜合財務報表附註40。董事認為，綜合財務報表附註40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。該完成致使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，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起計為期兩年(「原到期日」)。

於二零一六年十二月二十三日、二零一七年六月二十九日、二零一八年四月十二日及二零一九年六月三十日，卓悅集團有限公司與卓悅美容有限公司訂立多份補充貸款協議及修訂，以下為有關修訂的概要：

- (i) 該等貸款之到期日先延後至由原到期日起計滿一年當日，而其後經延長的到期日分別為二零一八年一月一日、二零一九年一月一日、二零二零年一月一日及二零二一年一月一日；
- (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 40 to the consolidated financial statements of this annual report. In the opinion of the Directors, the transactions disclosed as related party transactions in Note 40 to the consolidated 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 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, 29 June 2017, 12 April 2018 and 30 June 2019, Bonjour Group Limited and BJB Limited entered into several supplement loan agreements and the amendments the following is a summary of the amendments:

- (i) the maturity dates of the Loan were first extended to one year from the Original Maturity Date and the subsequent extended maturity dates were on 1 January 2018, 1 January 2019, 1 January 2020 and 1 January 2021 respectively;
- (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 (the "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.

由於本集團於二零一九財政年度遭受損失,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一名關連人士(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 2019, 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.

貸款構成本集團自一名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**

一間由本集團擁有或租用的物業早於二零一七年七月一日起已許可予卓悅美容集團，以下為該許可協議的概要：

One premise owned or leased by the Group was licensed to the BJB Group as early as from 1 July 2017 and the following is a summary of the licensing agreement:

	<b>Licensor (Note a)</b> 許可方(附註a)	<b>Premises (Note b)</b> 物業(附註b)	<b>Term of licence</b> 許可的期限	<b>Monthly licence fee (Note c)</b> 每月許可費用(附註c)
1.	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)

附註：

Notes:

- |   |   |
|---|---|
| <p>a. 許可方為本集團成員公司。</p> <p>b. 就上述位於香港的物業而言，許可已授予卓悅美容有限公司(作為獲許方)。獲許方為卓悅美容集團成員公司。</p> <p>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。</p> | <p>a. The licensor is a member of the Group.</p> <p>b. For the above premise located in Hong Kong, the licence has been granted to BJB Limited (as licensee). The licensee is a member of the BJB Group.</p> <p>c. The monthly licence fee under the Licensing Agreement was determined by the parties with reference to (i) the rent (which was 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 premise; and (ii) the area of the premises licensed under the relevant licensing agreements.</p> |
|---|---|

本集團應收自卓悅美容集團的許可費用總額約為1,400,000港元。由於根據上市規則計算有關許可安排的持續關連交易的最高適用百分比率(盈利比率除外)低於5%，故該等交易將僅須遵守上市規則第14A.76(2)條項下的公佈及申報規定。

The aggregate licence fees receivable by the Group from the BJB Group was about HK\$1.4 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)

Continuing Connected Transactions (continued)

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。

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.

本集團供應美容產品及禮券

於二零一九年一月一日，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」)，以監管本集團由二零一九年一月一日至二零一九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：

Supply of Beauty Products and Gifts Coupons by the Group

On 1 January 2019, 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 January 2019 to 31 December 2019 and the following is a summary of aggregate and capped amounts under the Master Supply Agreement:

		<b>For the year ended</b>	
		<b>31 December 2019</b>	
		截至二零一九年	
		十二月三十一日止年度	
		<b>Aggregate</b>	<b>Capped</b>
		<b>amounts</b>	<b>amounts</b>
		<b>(HK\$ million)</b>	<b>(HK\$ million)</b>
		總金額	上限金額
		(百萬港元)	(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	3	3

持續關連交易(續)

本集團供應美容產品及禮券(續)

就預期上限金額而言，由於根據上市規則計算有關主供應協議的持續關連交易的最高適用百分比率(盈利比率除外)低於5%及總代價低於3,000,000港元，故該等交易將獲全面豁免遵守上市規則第14A.76(1)條項下的規定。

訂立主供應協議之原因

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，亦一直在其日常業務過程中向其客戶提供禮券(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。

董事(包括獨立非執行董事)認為：

- (a) 主供應協議之條款及條件乃由其訂約方經公平磋商協定，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；及
- (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。

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。

本公司核數師已獲委聘就上述持續關連交易(「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。

Continuing Connected Transactions (continued)

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

Having regard to the expected capped amounts, the continuing connected transactions in respect of the Master Supply Agreement will be fully exempt from the requirements under Rule 14A.76(1) 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% and the total consideration is less than HK\$3 million.

Reasons for entering into the Master Supply Agreement

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.

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

- (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.

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.

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)

## Directors' Report (continued)

### 持續關連交易(續)

### Continuing Connected Transactions (continued)

#### 訂立主供應協議之原因(續)

#### Reasons for entering into the Master Supply Agreement (continued)

全體獨立非執行董事已審視該等交易，並確認於本年度之該等交易：

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

- (i) 在本公司的日常及一般業務過程中訂立；
- (ii) 按一般商業條款或對本公司而言屬更佳的條款訂立；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股東整體利益的條款訂立。

- (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.

### 優先認購權

### Pre-emptive Rights

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。

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.

### 充足公眾持股量

### Sufficiency of Public Float

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。

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.

### 慈善捐款

### Charitable Donations

於本年度，本集團合共捐贈192,000港元之慈善捐款。

During the Year, the Group made charitable donations totaling HK\$192,000.

### 核數師

於本公司之上屆股東週年大會上，羅申美會計師事務所獲重新委任為本公司之核數師。

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

代表董事會  
主席  
葉俊亨

香港，二零二零年三月三十一日

### Auditor

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

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.

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

Hong Kong, 31 March 2020



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**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「吾等」)已審計列載於第80至188頁的卓悅控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一九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益表、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)。

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 貴集團於二零一九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**

吾等按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行吾等的審計。根據該等準則，吾等的責任進一步描述於吾等報告的核數師就審計綜合財務報表的責任一節。吾等根據香港會計師公會的《專業會計師職業道德守則》(「守則」)，獨立於貴集團，且吾等已遵照守則履行其他職業道德責任。吾等相信吾等所取得的審計佐證充足及適宜作為吾等意見的基礎。

**Opinion**

We have audited the consolidated financial statements of Bonjour Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 80 to 188, which comprise the consolidated statement of financial position as at 31 December 2019, 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 2019, 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.

**有關持續經營的重大不確定因素**

吾等注意到綜合財務報表附註2顯示，貴集團於截至二零一九年十二月三十一日止年度錄得淨虧損130,621,000港元，而截至該日為止，貴集團的流動負債超出其流動資產253,121,000港元。誠如附註2所述，該等情況顯示存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑問。我們就此事宜的意見並無修訂。

**關鍵審計事項**

關鍵審計事項為按照吾等的專業判斷，審計本期綜合財務報表中最重要的事項。吾等於審計綜合財務報表之整體過程中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. 以公平值計入其他全面收益(「以公平值計入其他全面收益」)之金融資產之估值

**關鍵審計事項  
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(d)及22以及載於第112頁附註4(g)之會計政策。  
Refer to notes 5(d) and 22 to the consolidated financial statements and the accounting policies in note 4(g) on page 112.

於二零一九年十二月三十一日，貴集團持有存貨總額約188,066,000港元及存貨撥備約98,000港元。誠如綜合財務報表附註4(g)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 2019, the Group held gross inventories of approximately HK\$188,066,000 and allowance for inventory of approximately HK\$98,000. As described in the accounting policies in note 4(g) 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.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$130,621,000 during the year ended 31 December 2019 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$253,121,000. As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**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 of financial assets at fair value through other comprehensive income ("FVTOCI")

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

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  
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

以公平值計入其他全面收益之金融資產之估值  
Valuation of financial assets at fair value through other comprehensive income

參閱綜合財務報表附註5(e)及21以及載於第114頁附註4(i)之會計政策。  
Refer to notes 5(e) and 21 to the consolidated financial statements and the accounting policies in notes 4(i) on page 114.

於二零一九年十二月三十一日，貴集團於康健國際醫療集團有限公司(「康健」)持有股本投資，確認截至二零一九年十二月三十一日止年度之公平值變動約5,374,000港元後賬面值約為77,838,000港元。  
As at 31 December 2019, the Group held an equity investment in Town Health International Medical Group Limited ("Town Health"), with a carrying amount of approximately HK\$77,838,000 after recognition of a fair value change of approximately HK\$5,374,000 for the year ended 31 December 2019.

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，並於二零一九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 2019.

由於股本投資之市場不具流動性質，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 for the equity investment.

吾等就以公平值計入其他全面收益之金融資產之估值所進行的程序包括：  
Our procedures in relation to valuation of financial assets at FVTOCI included:

- 瞭解 貴集團釐定股本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、所使用的輸入數據及假設，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; and
- 評估綜合財務報表附註的相關披露是否充足。
- Assessing the adequacy of the related disclosures in the notes to the consolidated financial statements.

### 其他資料

董事對其他資料負責。其他資料包括卓悅控股有限公司二零一九年年報的所有資料，但不包括綜合財務報表及相關核數師報告。

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。

審核綜合財務報表時，吾等的責任為閱讀其他資料，並於此過程中，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，吾等沒有任何報告事項。

### 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》的披露規定編製真實而公平地呈列的綜合財務報表，並為其認為必須為使編製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。

### Other Information

The directors are responsible for the Other Information. The Other Information comprises all of the information in Bonjour Holdings Limited's 2019 annual report other than the consolidated financial statements and our auditor's report thereon.

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

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.

### 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.

核數師就審計綜合財務報表的責任

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

吾等的目標為合理確定綜合財務報表整體上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。

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.

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此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

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 HKSAs, 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。由於欺詐可能涉及合謀串通、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。
- 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.

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)

- 總結董事採用以持續經營為基礎的會計方法是否恰當，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列報相關交易及事項。
- 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。
- 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.
- 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.

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。

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.

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。

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.



## 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)

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，因而構成關鍵審計事項。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。

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.

出具本獨立核數師報告的審計項目合夥人為黃寶榮先生。

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

羅申美會計師事務所  
執業會計師  
香港

**RSM Hong Kong**  
Certified Public Accountants  
Hong Kong

二零二零年三月三十一日

31 March 2020

## 綜合損益表

截至二零一九年十二月三十一日止年度

## Consolidated Statement of Profit or Loss

For the year ended 31 December 2019

		附註 Note	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
營業額	Turnover	8	1,458,828	1,793,457
已售貨品成本	Cost of goods sold		(968,385)	(1,157,692)
毛利	Gross profit		490,443	635,765
其他收入	Other income	9	22,380	20,639
分銷成本	Distribution costs		(44,657)	(57,414)
行政開支	Administrative expenses		(537,513)	(612,158)
其他經營開支	Other operating expenses		(2,102)	(3,045)
經營業務虧損	Loss from operations		(71,449)	(16,213)
融資成本	Finance costs	11	(60,139)	(16,860)
除稅前虧損	Loss before tax		(131,588)	(33,073)
所得稅減免／(開支)	Income tax credit/(expense)	12	967	(6,540)
年內虧損	Loss for the year	13	(130,621)	(39,613)
以下各方應佔年度虧損：	Loss for the year attributed to:			
本公司擁有人	Owners of the Company		(129,648)	(39,613)
非控股權益	Non-controlling interests		(973)	–
			(130,621)	(39,613)
每股虧損	Loss per share	16		
基本	Basic		HK(3.8) cents 港仙	HK(1.2) cents 港仙
攤薄	Diluted		HK(3.8) cents 港仙	HK(1.2) cents 港仙

綜合損益及其他全面收益表  
截至二零一九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 2019

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
	附註 Note		
<b>年度虧損</b>	<b>Loss for the year</b>	<b>(130,621)</b>	(39,613)
<b>其他全面收益：</b>	<b>Other comprehensive income:</b>		
<i>不會重新分類至損益之 項目：</i>	<i>Item that will not be reclassified to profit or loss:</i>		
長期服務金負債重新計量收益	Remeasurement gains on long service payment liabilities	<b>369</b>	199
以公平值計入其他全面收益 (「以公平值計入其他全面收益」) 之權益工具之公平值變動	Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	<b>(5,374)</b>	(4,448)
	21		
		<b>(5,005)</b>	(4,249)
<i>可能重新分類至損益之 項目：</i>	<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	<b>1,071</b>	2,333
		<b>1,071</b>	2,333
<b>年度除稅後其他全面收益</b>	<b>Other comprehensive income for the year, net of tax</b>	<b>(3,934)</b>	(1,916)
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>(134,555)</b>	(41,529)
<b>以下各方應佔年度全面 收益總額：</b>	<b>Total comprehensive income in the year attributed to:</b>		
本公司擁有人	Owners of the Company	<b>(133,582)</b>	(41,529)
非控股權益	Non-controlling interests	<b>(973)</b>	-
		<b>(134,555)</b>	(41,529)

			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	17	<b>671,019</b>	706,071
使用權資產	Right-of-use assets	18	<b>406,260</b>	–
商譽	Goodwill	19	<b>5,520</b>	–
其他無形資產	Other intangible assets	20	<b>1,236</b>	–
租金及水電按金	Rental and utility deposits		<b>34,482</b>	40,899
以公平值計入其他全面收益之 金融資產	Financial assets at FVTOCI	21	<b>77,838</b>	83,212
遞延稅項資產	Deferred tax assets	31	<b>1,289</b>	1,289
			<b>1,197,644</b>	831,471
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	22	<b>187,968</b>	235,697
應收貿易賬款	Trade receivables	23	<b>16,318</b>	27,723
租金及水電按金	Rental and utility deposits		<b>24,692</b>	35,772
預付款項、訂金及其他 應收賬款	Prepayments, deposits and other receivables	24	<b>14,103</b>	21,950
應收關聯公司款項	Amounts due from related companies	25	<b>58</b>	42
即期稅項資產	Current tax assets		–	2,972
銀行及現金結餘	Bank and cash balances	26	<b>98,855</b>	237,532
			<b>341,994</b>	561,688
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	27	<b>83,131</b>	125,812
其他應付賬款、已收訂金及 應計費用	Other payables, deposits received and accrued charges	28	<b>88,622</b>	88,298
租賃負債	Lease liabilities	30	<b>167,912</b>	–
應付關聯公司款項	Amounts due to related companies	25	<b>23,553</b>	3,346
銀行借款	Bank borrowings	29	<b>184,174</b>	265,012
貿易融資貸款	Trade finance loans	29	<b>39,838</b>	26,239
融資租賃款項	Finance lease payables	30	–	885
即期稅項負債	Current tax liabilities		<b>7,885</b>	13,456
			<b>595,115</b>	523,048
<b>流動(負債)/資產淨值</b>	<b>Net current (liabilities)/assets</b>		<b>(253,121)</b>	38,640
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>944,523</b>	870,111

綜合財務狀況表(續)

於二零一九年十二月三十一日

Consolidated Statement of Financial Position (continued)

At 31 December 2019

			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
其他應付賬款及已收訂金	Other payables and deposits received	28	321	9,724
租賃負債	Lease liabilities	30	273,273	–
來自一間關聯公司之貸款	Loan from a related company	25	5,000	125,000
銀行借貸	Bank borrowings	29	223,833	128,748
遞延稅項負債	Deferred tax liabilities	31	4,131	4,245
長期服務金負債	Long service payment liabilities	32	2,539	2,709
			<b>509,097</b>	270,426
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>435,426</b>	599,685
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	33	34,126	34,126
儲備	Reserves	35	402,172	565,559
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>436,298</b>	599,685
非控股權益	Non-controlling interests		<b>(872)</b>	–
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>435,426</b>	599,685

於二零二零年三月三十一日獲董事會批准  
及由下列人士代其簽署：

Approved by the Board of Directors on 31 March 2020 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**

截至二零一九年十二月三十一日止年度

**Consolidated Statement of Changes in Equity**

For the year ended 31 December 2019

		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	以公平值計入其他全面收益之金融資產	保留溢利	非控股權益		總權益	
股本	Share premium account	Capital redemption reserve	Merger reserve	Statutory reserves	Share-based payment reserve	Foreign currency reserve	Financial assets at FVTOCI reserve	Retained profits	總計	Non-controlling interests	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	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一八年一月一日	At 1 January 2018	34,126	209,902	1,181	415	243	64,013	(1,390)	-	332,724	641,214	-	641,214
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	2,333	(4,448)	(39,414)	(41,529)	-	(41,529)
於二零一八年十二月三十一日	At 31 December 2018	34,126	209,902	1,181	415	243	64,013	943	(4,448)	293,310	599,685	-	599,685
於二零一九年一月一日	At 1 January 2019	34,126	209,902	1,181	415	243	64,013	943	(4,448)	293,310	599,685	-	599,685
首次應用香港財務報告準則第16號之調整 (附註3)	Adjustments on initial application of HKFRS 16 (note 3)	-	-	-	-	-	-	-	-	(29,805)	(29,805)	-	(29,805)
二零一九年一月一日結餘重列	Restated balance at 1 January 2019	34,126	209,902	1,181	415	243	64,013	943	(4,448)	263,505	569,880	-	569,880
收購附屬公司 (附註37(a))	Acquisition of subsidiaries (note 37(a))	-	-	-	-	-	-	-	-	-	-	101	101
先前年度授出購股權失效	Lapse of share options granted in previous years	-	-	-	-	-	(11,418)	-	-	11,418	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	1,071	(5,374)	(129,279)	(133,582)	(973)	(134,555)
於二零一九年十二月三十一日	At 31 December 2019	34,126	209,902	1,181	415	243	52,595	2,014	(9,822)	145,644	436,298	(872)	435,426

**綜合現金流量表**

截至二零一九年十二月三十一日止年度

**Consolidated Statement of Cash Flows**

For the year ended 31 December 2019

	附註 Note	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>經營活動所產生之現金流量</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
除稅前虧損		<b>(131,588)</b>	(33,073)
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	<b>60,139</b>	16,860
銀行存款利息收入	Interest income on bank deposits	<b>(1,109)</b>	(650)
股息收入	Dividend income	<b>(463)</b>	-
租金按金的推算利息收入	Imputed interest income on rental deposits	<b>(4,720)</b>	-
長期服務金撥備	Provision for long service payments	<b>689</b>	392
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>39,049</b>	43,420
使用權資產折舊	Depreciation of right-of-use assets	<b>228,494</b>	-
撇銷物業、廠房及設備	Write off of property, plant and equipment	<b>307</b>	666
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	-	(1,650)
滯銷存貨(撥回撥備)/撥備	(Reversal of allowance for)/allowance for slow-moving inventories	<b>(139)</b>	234
其他無形資產攤銷	Amortisation of other intangible assets	<b>7</b>	-
營運資金變動前之經營溢利	Operating profit before working capital changes	<b>190,666</b>	26,199
存貨減少/(增加)	Decrease/(increase) in inventories	<b>47,868</b>	(46,090)
應收貿易賬款減少	Decrease in trade receivables	<b>11,405</b>	13,213
租金及水電按金減少	Decrease in rental and utility deposits	-	10,240
預付款項、訂金及其他	Decrease/(increase) in prepayments, deposits and other receivables	<b>13,842</b>	(2,640)
應收關聯公司款項(增加)/減少	(Increase)/decrease in amounts due from related companies	<b>(16)</b>	3,300
應付貿易賬款減少	Decrease in trade payables	<b>(42,681)</b>	(25,155)
其他應付賬款、已收訂金及應計費用減少/(增加)	Decrease/(increase) in other payables, deposits received and accrued charges	<b>(4,731)</b>	8,438
應付關聯公司款項增加	Increase in amounts due to related companies	<b>20,207</b>	575
向已退休/受裁減的職員發放長期服務金	Long service payments to retired/redundant staff	<b>(490)</b>	(223)
經營業務所產生/(耗用)之現金	Cash generated from/(used in) operations	<b>236,070</b>	(12,143)
已付香港利得稅	Hong Kong profits tax paid	<b>(4,986)</b>	(59)
已退回香港利得稅	Hong Kong profits tax refunded	<b>2,962</b>	127
已付利息	Interest paid	<b>(15,932)</b>	(16,770)
租賃負債利息	Interest on lease liabilities	<b>(44,207)</b>	-
已付融資租賃費用	Finance leases charges paid	-	(90)
經營活動所產生/(耗用)之現金淨額	Net cash generated from/(used in) operating activities	<b>173,907</b>	(28,935)

			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
		附註 Note		
<b>投資活動所產生之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
已收利息	Interest received		1,109	650
已收股息	Dividend received		463	-
收購附屬公司	Acquisition of subsidiaries	37(a)	(5,613)	-
購入物業、廠房及設備	Purchases of property, plant and equipment		(4,230)	(16,601)
償還租金及水電按金	Repayment of rental and utility deposits		7,981	-
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		-	1,654
投資活動所耗用之現金淨額	Net cash used in investing activities		(290)	(14,297)
<b>融資活動所產生之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
新增短期銀行借款	Short-term bank borrowings raised		159,000	70,000
償還長期銀行借款	Repayment of long-term bank borrowings		(144,753)	(25,428)
償還來自一間關聯公司之貸款	Repayment of loan from a related company		(120,000)	(13,000)
貿易融資貸款增加/(減少)淨額	Increase/(decrease) in trade finance loans, net		13,150	(2,375)
支付租賃本金部分 (二零一八年：償還融資租賃款項)	Principal elements of lease payments (2018: Repayment of finance lease payables)		(221,215)	(1,062)
融資活動所(耗用)/產生之現金淨額	Net cash (used in)/generated from financing activities		(313,818)	28,135
<b>現金及現金等價物減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(140,201)	(15,097)
匯率變動之影響	Effect of foreign exchange rate changes		1,524	2,553
於一月一日之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		237,532	250,076
於十二月三十一日之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		98,855	237,532
<b>現金及現金等價物之分析</b>	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
銀行及現金結餘	Bank and cash balances	26	98,855	237,532



## 財務報表附註

截至二零一九年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31 December 2019

### 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41。

於二零一九年十二月三十一日，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過往會計期間因首次應用與本集團相關之此等發展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 41 to the consolidated financial statements.

As at 31 December 2019, 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.

## 2. 編製基準(續)

於截至二零一九年十二月三十一日止年度，本集團錄得淨虧損130,621,000港元，截至該日，本集團的流動負債超出其流動資產253,121,000港元。該等情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑問。因此，本集團或無法於日常業務中變現其資產及清償債務。儘管如此，由於董事已審慎考慮本集團流動資金於目前及預期未來將受到的影響，故綜合財務報表乃按持續經營基準編製，彼等信納：

- (a) 由本集團往來銀行提供，用於未來12個月營運資金所需的銀行融資可按需要隨時備妥，如下：
  - (i) 直至綜合財務報表獲授權刊發日期，本集團往來銀行願意重續為數約24,174,000港元的銀行借款，該等借款現時已計入二零一九年十二月三十一日的流動負債。
  - (ii) 未動用銀行融資約達179,000,000港元。
- (b) 本集團有能力獲取足夠經營現金流以履行其當下及未來的責任。

計及以上種種，董事認為本集團財務資源充足，於可見未來可充分滿足其營運資金需求，且可於財務承擔到期時履行有關責任。因此，綜合財務報表乃按持續經營基準編製。

倘本集團無法持續經營，則必須作出調整以將資產價值重列至可收回金額，就可能產生之額外負債作出撥備，且將非流動資產及負債分別重分類為流動資產及負債。此等綜合財務報表未有反映此等潛在調整的影響。

## 2. Basis of Preparation (continued)

The Group incurred a net loss of HK\$130,621,000 during the year ended 31 December 2019 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$253,121,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the above, the consolidated financial statements have been prepared on a going concern basis as the directors have given careful consideration to the impact of the current and anticipated future liquidity of the Group and are satisfied that:

- (a) The banking facilities from the Group's bankers for its working capital requirements for the next twelve months will be available as and when required, having regard to the following:
  - (i) Up to the date of the consolidated financial statements authorised for issue, the Group's bankers agreed to renew bank borrowings amounting to approximately HK\$24,174,000 currently included in current liabilities at 31 December 2019.
  - (ii) Undrawn banking facilities amounting to approximately HK\$179,000,000.
- (b) The Group is able to generate sufficient operating cash flows to meet its current and future obligations.

Having taken into account the above, the directors consider that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been 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本集團本會計期間首次生效的新訂香港財務報告準則，香港財務報告準則第16號租賃及香港財務報告準則多項修訂。

除香港財務報告準則第16號外，概無發展對本期間或過往期間本集團之業績及財務狀況如何編製或呈列有重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

**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」及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)詮釋第27號「評估涉及租賃法律形式交易之內容」。香港財務報告準則第16號為承租人引入單一會計處理模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃及低價值資產租賃除外。

香港財務報告準則第16號大致沿用香港會計準則第17號的出租人會計處理方式。出租人將繼續使用與香港會計準則第17號中類似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無影響。沿用香港會計準則第17號的出租人會計處理規定大致維持不變。

**3. Adoption of New and Revised Hong Kong Financial Reporting Standards**

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

The HKICPA has issued a new HKFRS, HKFRS 16 Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

**HKFRS 16 Leases**

HKFRS 16 supersedes HKAS 17 Leases, and the related interpretations, HK(IFRIC) 4 Determining whether an Arrangement contains a Lease, HK(SIC) 15 Operating Leases-Incentives and HK(SIC) 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets.

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact on leases where the Group is the lessor. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

**3. 採納新訂及經修訂香港財務報告準則(續)**

**(a) 應用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號亦引入額外的定性及定量披露要求，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選擇使用經修訂追溯法，因此將首次應用的累計影響確認為二零一九年一月一日之年初權益結餘的調整。比較資料不予重列，並繼續根據香港會計準則第17號呈報。

有關過往會計政策變動的性質及影響以及所應用過渡選擇的進一步詳情載列如下：

**(a) 租賃的新定義**

租賃定義的變動主要涉及控制的概念。香港財務報告準則第16號根據客戶是否於一段期間內控制已識別資產的使用而定義租賃，其可藉界定的使用量釐定。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

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

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

**HKFRS 16 Leases (continued)**

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

**(a) New definition of a lease**

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

**3. 採納新訂及經修訂香港財務報告準則  
(續)**

**(a) 應用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)**

**(a) 租賃的新定義(續)**

本集團僅對於二零一九年一月一日或之後訂立或變更的合約應用香港財務報告準則第16號中的租賃新定義。對於二零一九年一月一日前訂立的合約，本集團已採用過渡性實際權宜方法，以令對現有安排為租賃或包含租賃的過往評估不受新規定限制。因此，先前根據香港會計準則第17號評估為租賃的合約繼續按香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約繼續入賬列為待履行合約。

**(b) 承租人會計處理及過渡影響**

香港財務報告準則第16號取消承租人將租賃分類為經營租賃或融資租賃的規定(如香港會計準則第17號先前所規定)。相反，本集團作為承租人時，須資本化所有租賃(包括先前根據香港會計準則第17號分類為經營租賃的租賃)，惟短期租賃及低價值資產租賃則獲豁免。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均增量借款利率為8.25%。

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

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

**HKFRS 16 Leases (continued)**

**(a) New definition of a lease (continued)**

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

**(b) Lessee accounting and transitional impact**

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied the incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 8.25%.

**3. 採納新訂及經修訂香港財務報告準則(續)**

**(a) 應用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)**

**(b) 承租人會計處理及過渡影響(續)**

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用下列確認豁免及實際權宜方法：

- (i) 對於剩餘租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿(即租期於二零一九年十二月三十一日或之前屆滿)的租賃，選擇不就確認租賃負債及使用權資產應用香港財務報告準則第16號的規定；
- (ii) 就類似經濟環境內相似類別相關資產並具相似剩餘租期的租賃組合應用單一折讓率；
- (iii) 根據於首次應用日期的事實及情況使用事後所知為本集團具有延長選擇權的租賃釐定租期；
- (iv) 於首次應用日期計量使用權資產時撇除初始直接成本；及
- (v) 透過應用香港會計準則第37號作為減值檢討的替代方法，評估租賃是否屬有償。

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

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

**HKFRS 16 Leases (continued)**

**(b) Lessee accounting and transitional impact (continued)**

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in a similar economic environment;
- (iii) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension options;
- (iv) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (v) relied on the assessment of whether leases are onerous by applying HKAS 37 as an alternative to an impairment review.

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

3. 採納新訂及經修訂香港財務報告準則  
(續)

(a) 應用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)

(b) 承租人會計處理及過渡影響  
(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初次確認時及於租期內確認。

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

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

HKFRS 16 Leases (continued)

(b) Lessee accounting and transitional impact (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

**3. 採納新訂及經修訂香港財務報告準則(續)**
**(a) 應用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)**
**(b) 承租人會計處理及過渡影響(續)**

下表載列於二零一八年十二月三十一日附註37所披露之經營租賃承擔與於二零一九年一月一日確認之租賃負債之年初結餘對賬：

**3. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)**
**(a) Application of new and revised HKFRSs (continued)**
**HKFRS 16 Leases (continued)**
**(b) Lessee accounting and transitional impact (continued)**

The following table reconciles the operating lease commitments as disclosed in note 37 as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		千港元 HK\$'000
於二零一八年十二月三十一日披露之經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	473,030
減：獲豁免資本化之租賃相關承擔：	Less: commitments relating to lease exempt from capitalisation:	
— 短期租賃及剩餘租期於二零一九年十二月三十一日或之前屆滿之其他租賃	— short-term leases and other leases with remaining lease term ending on or before 31 December 2019	(4,977)
— 低價值資產租賃	— leases of low-value assets	(101)
— 於二零一八年十二月三十一日前承諾，但於其後取消的租賃	— lease committed before 31 December 2018, but cancelled subsequently	(4,815)
— 於二零一八年十二月三十一日前簽約，但於二零一九年一月一日後開始的租賃	— contracts signed before 31 December 2018, but leases commenced after 1 January 2019	(22,156)
加：本集團認為其合理確定將行使延長選擇權下額外期間的租賃款項	Add: lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	187,151
		628,132
減：未來利息開支總額	Less: total future interest expenses	(90,540)
採用二零一九年一月一日之增量借款利率貼現之餘下租賃付款現值	Present value of remaining lease payments, discounted using the incremental borrowing rate as at 1 January 2019	537,592
加：於二零一八年十二月三十一日確認之融資租賃負債	Add: finance lease liabilities recognised as at 31 December 2018	885
於二零一九年一月一日確認之租賃負債	Lease liabilities recognised as at 1 January 2019	538,477
當中：	Of which are:	
流動租賃負債	Current lease liabilities	206,025
非流動租賃負債	Non-current lease liabilities	332,452
		538,477



財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

3. 採納新訂及經修訂香港財務報告準則  
(續)

(a) 應用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)

(b) 承租人會計處理及過渡影響  
(續)

先前分類為經營租賃之租賃相關使用權資產已獲確認，猶如香港財務報告準則第16號已於租賃開始當日應用，並使用首次應用香港財務報告準則第16號當日的增量借款利率。

於二零一九年一月一日的租賃負債乃根據按二零一九年一月一日的增量借款利率折現的餘下租賃付款現值確認。

已付可退回租賃按金根據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」)入賬，初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

對於採用香港財務報告準則第16號對先前分類為融資租賃的租賃的影響，本集團除更改相關結餘名稱外，毋須於首次應用香港財務報告準則第16號當日作出任何調整。因此，「融資租賃款項」項目會被移除，相關金額會計入「租賃負債」，相應的租賃資產的經折舊賬面值識別為使用權資產。年初權益結餘並無任何影響。

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

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

HKFRS 16 Leases (continued)

(b) Lessee accounting and transitional impact (continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised as if HKFRS 16 has been applied since the commencement date of the leases using relevant incremental borrowing rate at the date of initial application of HKFRS 16.

Lease liabilities at 1 January 2019 were recognised based on present value of the remaining lease payments, discounted using incremental borrowing rate at 1 January 2019.

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of “Finance leases payables”, these amounts are included within “Lease liabilities”, and the depreciated carrying amount of the corresponding leased assets is identified as right-of-use assets. There is no impact on the opening balance of equity.

**3. 採納新訂及經修訂香港財務報告準則(續)**
**(a) 應用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)**
**(b) 承租人會計處理及過渡影響(續)**

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表之影響：

**3. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)**
**(a) Application of new and revised HKFRSs (continued)**
**HKFRS 16 Leases (continued)**
**(b) Lessee accounting and transitional impact (continued)**

The following table summaries the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

		採納香港財務報告準則第16號的影響				
		Effects of adoption of HKFRS 16				
受採納香港財務報告準則第16號影響之綜合財務狀況表項目	Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16	於二零一八年十二月三十一日		於二零一九年一月一日		
		之賬面值	重新分類	租賃確認	之賬面值	
		Carrying amount as at 31 December 2018	Re-classification	Recognition of leases	Carrying amount as at 1 January 2019	
		附註	千港元	千港元	千港元	
		Note	HK\$'000	HK\$'000	HK\$'000	
<b>資產</b>		<b>Assets</b>				
使用權資產	Right-of-use assets		-	(11,190)	507,934	
租金及水電租金	Rental and utility deposits	(i)	76,671	-	65,334	
<b>負債</b>		<b>Liabilities</b>				
租賃負債	Lease liabilities		-	885	538,477	
融資租賃款項	Finance lease payables	(ii)	885	(885)	-	
其他應付賬款、已收按金及應計費用	Other payables, deposits received and accrued charges	(iii)	98,022	(11,190)	86,832	
<b>權益</b>		<b>Equities</b>				
保留盈利	Retained profits		599,685	-	569,880	

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

3. 採納新訂及經修訂香港財務報告準則  
(續)

(a) 應用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)

(b) 承租人會計處理及過渡影響  
(續)

附註：

- (i) 已支付可退款租金按金乃根據香港財務報告準則第9號列賬，並初步以公平值計量。於二零一九年一月一日，對公平值所作調整11,337,000港元已計入使用權資產。
- (ii) 於二零一九年一月一日，本集團將融資租賃責任885,000港元重新分類至以流動負債入賬的租賃負債。
- (iii) 於二零一八年十二月三十一日，實際租金撥備先前根據香港會計準則第17號予以確認。於二零一九年一月一日，其他應付賬款、已收按金及應計費用項下的實際租金撥備賬面值於過渡時調整至使用權資產。

(c) 對本集團財務業績及現金流量之影響

於二零一九年一月一日初次確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債之未償還結餘累計之利息開支，以及使用權資產折舊，而非按過往政策以直線法於租期內確認經營租賃產生之租賃開支。與倘於年內應用香港會計準則第17號所得業績相比，此對於本集團綜合損益表中呈報之經營虧損產生正面影響。

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

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

HKFRS 16 Leases (continued)

(b) Lessee accounting and transitional impact (continued)

Note:

- (i) Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value as at 1 January 2019 amounting to HK\$11,337,000 were included in right-of-use assets.
- (ii) The Group reclassified the obligation under finance leases of HK\$885,000 to lease liabilities as current liabilities at 1 January 2019.
- (iii) Provision of effective rent were previously recognised under HKAS 17 as at 31 December 2018. The carrying amount of the provision for effective rent under other payables, deposits received and accrued charges as at 1 January 2019 was adjusted to right-of-use assets at transition.

(c) Impact of the financial results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported loss from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

**3. 採納新訂及經修訂香港財務報告準則(續)**

**(a) 應用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)**

**(c) 對本集團財務業績及現金流量之影響(續)**

於現金流量表中，本集團作為承租人須將根據資本化租賃所支付之租金分為本金部分及利息部分(附註37(b))。該等部分乃分別分類為融資現金流出及經營現金流出。儘管現金流量總額不受影響，但採納香港財務報告準則第16號導致現金流量表內現金流量之呈現方式發生重大變動(附註37(c))。

下表顯示採納香港財務報告準則第16號對本集團截至二零一九年十二月三十一日止年度之財務業績及現金流量之估計影響，方法為調整該等綜合財務報表中根據香港財務報告準則第16號所呈報之金額以計算根據香港會計準則第17號應確認之估計假設金額(倘該被取代準則而非香港財務報告準則第16號於二零一九年繼續適用)，以及將二零一九年之該等假設金額與二零一八年根據香港會計準則第17號編製之實際相應金額進行比較。

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

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

**HKFRS 16 Leases (continued)**

**(c) Impact of the financial results and cash flows of the Group (continued)**

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their principal element and interest element (note 37(b)). These elements are classified as financing cash outflows and operating cash outflows respectively. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement (note 37(c)).

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial result and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

3. 採納新訂及經修訂香港財務報告準則  
(續)

(a) 應用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)

(c) 對本集團財務業績及現金流  
量之影響(續)

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

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

HKFRS 16 Leases (continued)

(c) Impact of the financial results and cash flows of the  
Group (continued)

	二零一九年 2019			二零一八年 2018			
	根據香港 財務報告 準則第16號 呈報之金額	扣除：根據 香港財務 報告準則 第16號推算 之租金按金 利息收入	加回：香港 財務報告 準則第16號下的 折舊及利息開支	扣除：有關 經營租賃之 估計金額 (猶如根據 香港會計 準則第17號) (附註1)	二零一九年 之假設金額 (猶如根據 香港會計 準則第17號)	與二零一八年 根據香港會計 準則第17號 呈報之 金額比較	
	Amounts reported under HKFRS 16 千港元 HK\$'000	Deduct: HKFRS 16 imputed interest income on rental deposits 千港元 HK\$'000	Add back: HKFRS 16 depreciation and interest expense 千港元 HK\$'000	Deduct: Estimated amounts related to operating lease as if under HKAS 17 (note 1) 千港元 HK\$'000	Hypothetical amounts for 2019 as if under HKAS 17 千港元 HK\$'000	Compared to amounts reported for 2018 under HKAS 17 千港元 HK\$'000	
受採納香港財務報告準則第16號 影響之截至二零一九年 十二月三十一日止年度之 財務業績：	Financial result for year ended 31 December 2019 impacted by the adoption of HKFRS 16:						
經營虧損	Loss from operations	(71,449)	(4,720)	228,494	(264,462)	(112,137)	(16,213)
融資成本	Finance costs	(60,139)	-	44,132	-	(16,007)	(16,860)
除稅前虧損	Loss before taxation	(131,588)	(4,720)	272,626	(264,462)	(128,144)	(33,073)
年內虧損	Loss for the year	(130,621)	(4,720)	272,626	(264,462)	(127,177)	(39,613)

**3. 採納新訂及經修訂香港財務報告準則(續)**
**(a) 應用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)**
**(c) 對本集團財務業績及現金流量之影響(續)**
**3. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)**
**(a) Application of new and revised HKFRSs (continued)**
**HKFRS 16 Leases (continued)**
**(c) Impact of the financial results and cash flows of the Group (continued)**

	二零一九年 2019	二零一八年 2018		二零一九年 2019	二零一八年 2018
	有關經營 租賃之估計 金額(猶如 根據香港會 計準則第17號) (附註1及2)	二零一九年之 假設金額 (猶如根據 香港會計準 則第17號)	與二零一八年 根據 香港會計準 則第17號呈報之 金額比較	Estimated amounts related to operating leases as if under HKAS 17 (notes 1 & 2)	Hypothetical amounts for 2019 as if under HKAS 17
根據香港 財務報告準則 第16號 呈報之金額	Amounts reported under HKFRS 16 千港元 HK\$'000	Amounts reported under HKAS 17 千港元 HK\$'000	Compared to amounts reported for 2018 under HKAS 17 千港元 HK\$'000	Amounts reported under HKFRS 16 千港元 HK\$'000	Amounts reported under HKAS 17 千港元 HK\$'000
受採納香港財務報告 準則第16號影響之 截至二零一九年 十二月三十一日 年度綜合現金流量表 之項目	Line items in the consolidated cash flow statement for year ended 31 December 2019 impacted by the adoption of HKFRS 16:				
經營產生/(耗用) 現金	Cash generated from/(used in) operations	236,070	(264,462)	(28,392)	(12,143)
已付租賃租金之 利息部分	Interest element of lease rentals paid	(44,207)	44,132	(75)	(90)
經營活動產生/ (耗用)現金淨額	<b>Net cash generated from/ (used in) operating activities</b>	<b>173,907</b>	<b>(220,330)</b>	<b>(46,423)</b>	<b>(28,935)</b>
已付租賃租金之 資本部分	Capital element of lease rentals paid	(221,215)	220,330	(885)	(1,062)
融資活動(耗用)/ 產生現金淨額	<b>Net cash (used in)/generated from financing activities</b>	<b>(313,818)</b>	<b>220,330</b>	<b>(93,488)</b>	<b>28,135</b>

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

3. 採納新訂及經修訂香港財務報告準則  
(續)

(a) 應用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)

(c) 對本集團財務業績及現金流  
量之影響(續)

附註1：「與經營租賃有關的估計金額」指在香港會計準則第17號於二零一九年仍然適用之情況下會分類為經營租賃之租賃有關的二零一九年現金流量之金額估計。該估計假設，在香港會計準則第17號於二零一九年仍然適用之情況下，租金與現金流量之間並無差異，且於二零一九年訂立的全部新租賃將根據香港會計準則第17號分類為經營租賃。任何潛在淨稅項影響均忽略不計。

附註2：於此影響表格中，該等現金流出由融資重新分類至經營，以計算經營活動產生之現金淨額及融資活動耗用之現金淨額的假設金額，猶如香港會計準則第17號仍然適用。

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

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

HKFRS 16 Leases (continued)

(c) Impact of the financial results and cash flows of the  
Group (continued)

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no difference between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

**3. 採納新訂及經修訂香港財務報告準則 (續)**

**(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則**

本集團並無提早應用於二零一九年一月一日開始之財政年度已頒佈但尚未生效的新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團相關的準則。

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

**(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 2019. These new and revised HKFRSs include the following which may be relevant to the Group.

		於以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第3號之修訂 業務之界定	Amendments to HKFRS 3 Definition of a Business	二零二零年一月一日 1 January 2020
香港會計準則第1號及 香港會計準則第8號之修訂 重大性之界定	Amendments to HKAS 1 and HKAS 8 Definition of Material	二零二零年一月一日 1 January 2020
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號之修訂 利息基準改革	Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform	二零二零年一月一日 1 January 2020

本集團現正對該等新訂及經修訂香港財務報告準則於首次應用期間預期出現的影響進行評估。目前已得出結論，採納該等準則對綜合財務報表產生重大影響的可能性極低。

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 it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.



## 財務報表附註(續)

截至二零一九年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

### 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，例如若干金融工具按公平值計量。

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。

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

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments 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.

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。除非該交易有證據顯示所轉讓資產出現減值，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。

非控股權益為非本公司直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合收益表及綜合全面收益表內呈列為非控股股東與本公司股東間應佔本年度損益及全面收益總額之分配。

即使導致非控股權益出現虧損結餘，其損益及其他全面收益之各個組成部份仍歸屬予本公司股東及非控股股東。

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。

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.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

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).

4. 主要會計政策(續)

(b) 業務合併及商譽

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

已轉讓代價金額超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議價收購收益。

於附屬公司之非控股權益初步按非控股股東於收購當日應佔附屬公司之可識別資產及負債公平淨值之比例計量。

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。

4. Significant Accounting Policies (continued)

(b) Business combination and goodwill

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

The excess of the sum of the consideration transferred over the 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.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

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.

4. 主要會計政策(續)

(c) 外幣兌換

(i) 功能及呈列貨幣

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

(ii) 於各實體財務報表之交易及結餘

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

(iii) 綜合賬目換算

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

- 各份財務狀況表所呈列之資產及負債均按該財務狀況表日期之收市匯價換算；
- 期內收入及開支乃按平均匯率換算(除非該平均匯率並不足以合理反映於交易日適用匯率之累計影響，則在此情況下，收入及開支乃以交易日之匯率進行換算)；及
- 所有因此而產生之匯兌差額乃於其他全面收益確認，並於外幣匯兌儲備累計。

4. Significant Accounting Policies (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

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

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

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

(iii) Translation on consolidation

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

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

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

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、廠房及設備包括樓宇和租賃土地、持作使用於生產或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。

當本集團就物業(包括租賃土地及樓宇元素)的擁有權作出支付，整筆代價根據初步確認時的相關公平值按比例分配至租賃土地及樓宇元素之間。

在能可靠分配相關付款的情況下，以經營租賃列賬之租賃土地的權益作為使用權資產於綜合財務狀況表呈列。當無法可靠在相關租賃土地的非樓宇元素及不可分割權益之間分配代價，整個物業則分類為物業、廠房及設備。

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, held for use in the production or 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.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as right-of-use assets in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interests in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

4. 主要會計政策(續)

(d) 物業、廠房及設備(續)

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

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

土地及樓宇	2%或按租期
租賃物業裝修	租期或預期可供 本集團使用之年期 (以較短者為準)
傢俬、裝置及設備	10%-20%
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

訂立一份合約時，本集團評估合約是否或包含租賃。倘合約轉移一段時期內控制已識別資產的使用以換取代價，則合約屬或包含租賃。如顧客有權控制已識別資產的使用並從該使用中獲得近乎所有的經濟利益時，即有控制權。

4. Significant Accounting Policies (continued)

(d) Property, plant and equipment (continued)

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

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

Land and buildings	2% or over the lease term
Leasehold improvements	Over the period of lease or their expected useful lives to the Group whichever is shorter
Furniture, fixtures and equipment	10% – 20%
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

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

4. 主要會計政策(續)

(e) 租賃(續)

(i) 本集團作為承租人

自二零一九年一月一日起適用的政策

倘合約包含租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關的非租賃部分入賬列為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外，就本集團而言主要為廣告空間。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將有關租賃資本化。與該等並無資本化的租賃相關的租賃付款於租期內按系統基準確認為開支。

倘有關租賃被資本化，則有關租賃負債於租期內按應付租賃付款現值初步確認，並使用租賃內含利率或(如該利率無法輕易釐定)使用相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法計算。計量租賃負債時並不計及不會依賴指數或利率的可變租賃付款，故有關付款在產生的會計期間於損益中扣除。

4. Significant Accounting Policies (continued)

(e) Leases (continued)

(i) The Group as a lessee

Policy applicable from 1 January 2019

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily advertising spaces. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

4. 主要會計政策(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

自二零一九年一月一日起適用的政策(續)

租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額加於開始日期或之前作出的任何租賃付款及任何已產生初步直接成本。倘適用，使用權資產成本亦包括就拆除並移除相關資產或修復相關資產或其所在地盤產生的估計成本，並將其貼現至現值(扣除任何已收租賃優惠)。使用權資產其後按成本減累計折舊及減值虧損列賬。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租賃期(以較短者為準)內計提折舊。

已付的可退款租賃按金根據香港財務報告準則第9號列賬，初步按公平值計量。初步確認的公平值調整被視為額外租賃付款及計入使用權資產成本。

倘指數或利率變動導致未來租賃付款變動，或本公司所估計根據餘值擔保預期應付的金額變動，或因重新評估本集團將是否合理確定行使購買、續期或終止選擇權而導致變動，則租賃負債予以重新計量。倘以此方式重新計量租賃負債，則會相應調整使用權資產賬面值，或倘使用權資產賬面值減至零，則將有關調整計入損益。

4. Significant Accounting Policies (continued)

(e) Leases (continued)

(i) The Group as a lessee (continued)

Policy applicable from 1 January 2019 (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

4. 主要會計政策(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

自二零一九年一月一日起適用的政策(續)

本集團將不符合投資物業定義的使用權資產及租賃負債單獨呈列於綜合財務狀況表內。

於二零一九年一月一日前的政策

於比較期間，作為承租人，倘租賃轉移所有權之絕大部分風險及回報至本集團，則本集團將有關租賃分類為融資租賃。倘租賃並無將所有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃。

如屬本集團以融資租賃購入資產的使用權，便會將相當於租賃資產公平值或最低租賃付款額的現值(如為較低的數額)確認為物業、廠房及設備，而相應負債(不計融資費用)則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用年限(如本集團很可能取得資產的所有權)內，以撇銷其成本或估值的金額計提。租賃付款內含融資費用於租期內於損益扣除，使每個會計期間的費用與負債餘額的比率大致相同。或然租金在其產生的會計期間內於損益中扣除。

4. Significant Accounting Policies (continued)

(e) Leases (continued)

(i) The Group as a lessee (continued)

Policy applicable from 1 January 2019 (continued)

The Group presents right-of-use assets that do not meet the definition of investment properties and lease liabilities separately in the consolidated statement of financial position.

Policy prior to 1 January 2019

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases.

Where the Group acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost or valuation of the assets over the term of the relevant lease or, where it was likely the Group would obtain ownership of the asset, the life of the asset. Finance charges implicit in the lease payments were charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

4. 主要會計政策(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

於二零一九年一月一日前的政策(續)

倘本集團以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額分期在損益中列支，惟倘有其他基準能更清楚反映租賃資產所產生的收益模式則除外。租賃所涉及的優惠措施均在損益中確認為租賃淨付款總額的組成部分。或然租金在其產生的會計期間內於損益中扣除。

(ii) 本集團作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

(f) 其他無形資產

**個別收購的無形資產 – 品牌名稱及其他**

品牌名稱及其他無形資產按成本減累計攤銷及減值虧損列賬。攤銷按直線法於估計使用年期10年內計算。

(g) 存貨

存貨乃按成本值與可變現淨值兩者之較低者入賬。成本值以加權平均方法釐訂。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。

4. Significant Accounting Policies (continued)

(e) Leases (continued)

(i) The Group as a lessee (continued)

Policy prior to 1 January 2019 (continued)

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

(f) Other intangible assets

**Intangible assets acquired separately – brand names and others**

Brand names and other intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 10 years.

(g) 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.

4. 主要會計政策(續)

(h) 金融工具之確認及終止確認

金融資產及金融負債於本集團實體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。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(倘適用)。

僅當自資產收取現金流量之合約權利屆滿時，或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益及可能需支付的相關負債款項。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產並確認已收所得款項的有抵押借款。

本集團僅於其責任已獲解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價的差額(包括任何非現金資產轉讓或所承擔的債項)於損益內確認。

4. Significant Accounting Policies (continued)

(h) Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 主要會計政策(續)

(i) 金融資產

所有通過常規方式買賣之金融資產買賣於交易日確認及終止確認。常規買賣指須在市場規則或慣例訂定的時間內交收資產之金融資產買賣。所有已確認金融資產整體以攤銷成本或公平值計量，視乎金融資產的類別而定。

**股本投資**

權益證券投資分類為以公平值計入損益(「以公平值計入損益」)，除非該股本投資不是持作買賣用途，並且本集團於初次確認投資時選擇指定將投資以公平值計入其他全面收益(不可轉回)計量，此後公平值之變動則於其他全面收益中確認。該等選擇以個別工具的基礎上作出，但該投資需符合發行人對權益之定義，方可作出該選擇。倘已作出選擇，於其他全面收益中所累計之金額便保留於公平值儲備(不可轉回)中，直至出售該投資為止。於出售時，該公平值儲備(不可轉回)中之累計金額將轉撥至保留溢利，而不會轉回計入損益。權益證券投資之股息，不論分類為以公平值計入損益，或以公平值計入其他全面收益(不可轉回)，均於損益中確認為其他收入。

4. Significant Accounting Policies (continued)

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Equity investments**

An investment in equity securities is classified as fair value through profit or loss ("FVTPL") unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

**4. 主要會計政策(續)**

**(j) 貿易及其他應收賬款**

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產。

應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬。

**(k) 現金及現金等價物**

現金及現金等價物包括銀行及手頭現金、存放在銀行及其他金融機構之活期存款，以及可隨時兌換作確定數目現金之短期高流通投資，該等投資之到期日為獲得日期起三個月內，且價值變動風險不大。按要求償還且組成本集團現金管理一部份之銀行透支，亦會計入綜合現金流量表項下之現金及現金等價物。現金及現金等價物需作預期信貸虧損(「預期信貸虧損」評估)。

**(l) 金融負債及權益工具**

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

**(m) 借款**

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

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

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

**(j) Trade and other receivables**

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

**(k) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that 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 for the purpose of the consolidated statement of cash flow. Cash and cash equivalents are assessed for expected credit losses ("ECL").

**(l) Financial liabilities and equity instruments**

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

**(m) Borrowings**

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

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

4. 主要會計政策(續)

(n) 財務擔保合同負債

在擔保簽訂的同時，財務擔保合同確認為金融負債。該負債按公平值初步計量，其後按以下兩者最高者計量：

- 按香港財務報告準則第9號預期信貸虧損模式確定的金額；及
- 初步確認的金額減去(如適用)按香港財務報告準則第15號準則確認的累計收入。

財務擔保的公平值由基於債務工具下的合約支付金額與無需保證的支付金額之差額，或與作為承擔責任付給第三方的預計金額之間的現金流量差異的現值決定。

(o) 貿易及其他應付賬款

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

(p) 權益工具

本公司發行之權益工具乃按收取之所得款項扣除直接發行成本入賬。

(q) 收益及其他收入

收益於產品或服務的控制權轉移至客戶時確認，金額為本集團預期將有權收取之承諾代價，且不包括代表第三方收取的有關金額。收益不包括增值稅或其他銷售稅，且乃經扣減任何貿易折扣。

4. Significant Accounting Policies (continued)

(n) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9 and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(o) 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.

(p) Equity instruments

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

(q) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

4. 主要會計政策(續)

(q) 收益及其他收入(續)

銷售商品收益乃於商品控制權轉讓時確認，即客戶於零售店採購商品的時間點。交易價格於客戶購買商品時即時到期支付。根據本集團的標準合約條款，客戶有權在30日內退回所售之產品。銷售時，退款負債及收益的相應調整就預期退回之產品予以確認。同時，本集團有權於客戶行使退回權時收回產品，因而確認為擁有被退回產品資產的權利，並相應調整銷售成本。本集團利用其累積的過往經驗，使用預期價值法估計組合層面的退回次數。有鑒於往年穩定的退回水平，本集團認為不大可能發生已確認累計收入的重大撥回。

利息收入於累計時採用實際利率法確認。就以攤銷成本或以公平值計入其他全面收益(可轉回)計量且並無出現信貸減值的金融資產而言，則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的總賬面值)以實際利率適用。

婚禮籌辦服務所得收益於提供服務時確認。

股息收入於確立股東收取付款之權利時確認。

經營租賃的應收租金收入在租賃期所涵蓋的期間內，以等額分期方式在損益確認，但如有其他基準能更清楚地反映使用租賃資產所產生的收益模式則除外。授出的租賃優惠在損益中確認為應收租賃淨付款總額的組成部分。不取決於指數或比率的可變租賃付款於其產生的會計期間內確認為收入。

4. Significant Accounting Policies (continued)

(q) Revenue and other income (continued)

Revenue from the sale of merchandise is recognised when control of the goods has transferred, being at the point the customer purchases the merchandise at the retail shops. Payment of the transaction price is due immediately at the point the customer purchases the merchandise. Under the Group's standard contract terms, customers have a right of return within 30 days. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Group has a right to recover the product when customers exercise their right of return so consequently recognises a right to returned goods asset and a corresponding adjustment to cost of sales. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Revenue from the wedding planning services is recognised when the service is provided.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

4. 主要會計政策(續)

(r) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假直至僱員正式休假為止方予確認。

(ii) 退休金責任

本集團為所有僱員向定額供款退休計劃供款。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)

(r) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

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

(iii) Long service payment liabilities

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



財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

4. 主要會計政策(續)

(r) 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。倘並無該等債券之活躍市場，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(包括精算損益)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即時於損益確認。

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

(s) 股份支付

本集團發行股本結算股份支付予若干董事、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。

4. Significant Accounting Policies (continued)

(r) Employee benefits (continued)

(iii) Long service payment liabilities (continued)

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

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

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

(s) Share-based payments

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

4. 主要會計政策(續)

(s) 股份支付(續)

支付予顧問的股本結算股份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。

(t) 借款成本

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

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化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。

4. Significant Accounting Policies (continued)

(s) Share-based payments (continued)

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.

(t) Borrowing costs

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

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

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

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

4. 主要會計政策(續)

(u) 稅項

所得稅指即期稅項及遞延稅項之總和。

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

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)

(u) Taxation

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

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

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.

4. 主要會計政策(續)

(u) 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。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對使用權資產及租賃負債分開應用香港會計準則第12號之規定。由於應用初始確認豁免，故有關使用權資產及租賃負債之暫時差異不會於初始確認時及租賃年期內確認。

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

(v) 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。

4. Significant Accounting Policies (continued)

(u) 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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.

(v) 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.

4. 主要會計政策(續)

(v) 非金融資產減值(續)

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。

(w) 金融資產減值

本集團就應收貿易賬款的預期信貸虧損確認虧損撥備。預期信貸虧損金額於每個報告日期更新，以反映初始確認以來各相關金融工具的信貸風險的變化。

本集團向來就應收貿易賬款的確認整個存續期預期信貸虧損。該等金融資產的預期信貸虧損估計乃基於本集團過往的信貸虧損經驗使用撥備矩陣進行，並根據債務人特定因素、一般經濟狀況和對於報告日期狀況之目前及預測方向(包括貨幣時間值，如適用)的評估進行調整。

對於所有其他金融工具，倘自初始確認以來信貸風險顯著增加，本集團會確認整個存續期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無顯著增加，本集團則會就該項金融工具按相等於十二個月預期信貸虧損的金額計量虧損撥備。

4. Significant Accounting Policies (continued)

(v) Impairment of non-financial assets (continued)

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.

(w) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

4. 主要會計政策(續)

(w) 金融資產減值(續)

整個存續期預期信貸虧損指金融工具預期存續期內可能發生的所有違約事件將產生的預期信貸虧損。相反，十二個月預期信貸虧損指報告日期後十二個月內預期可能由金融工具違約事件產生的整個存續期預期信貸虧損部分。

信貸風險顯著增加

評估金融工具的信貸風險自初始確認以來是否顯著增加時，本集團將金融工具在報告日期的違約風險同其初始確認時的違約風險進行比較。在進行評估時，本集團考慮了所有合理可取的定量和定性資訊，包括無須付出過多成本或努力而可獲取的過往經驗及前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似機構的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資訊的各種外部來源。

在評估信貸風險自初始確認以來是否已顯著增加時，會特別考慮以下資料：

- 金融工具的外部(如有)或內部信用評級發生實際或預期顯著惡化；
- 就某一特定金融工具而言，外部市場信貸風險指標顯著惡化；
- 現存或預測的商業、財務或經濟狀況的不利變化預計將會導致債務人履行債務的能力大幅下降；
- 債務人經營業績發生實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人所處的監管、經濟或技術環境中實際或預期發生的重大不利變化導致債務人履行債務能力大幅下降。

4. Significant Accounting Policies (continued)

(w) Impairment of financial assets (continued)

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 主要會計政策(續)

(w) 金融資產減值(續)

**信貸風險顯著增加(續)**

不論上述評估的結果如何，除非本集團有合理且具有理據的資料，本集團認定若自合約付款逾期超過30天，則金融資產的信貸風險自初始確認以來已大幅增加。

儘管有上述規定，若於報告日期金融工具被釐定為具有低信貸風險，本集團會假設金融工具的信貸風險自初始確認以來並未顯著增加。於下列情況，金融工具會被釐定為具有低信貸風險：

- (i) 金融工具具有低違約風險；
- (ii) 債務人具有良好能力履行其近期的合約現金流責任；及
- (iii) 經濟及商業環境的長期不利變化有可能但未必會降低借款人履行其合約現金流責任的能力。

本集團認為，倘按照國際通用定義，金融資產的外部信貸評級為「投資級別」，或倘未有提供外部評級而該資產的內部評級為「履約」，則金融資產的信貸風險為低。履約指交易對方擁有穩健的財務狀況及並無逾期金額。

本集團定期監控用於識別信貸風險是否明顯增加的資訊的有效性，並進行必要修訂以確保該等條件能夠在相關金額逾期前識別出信貸風險的明顯增加。

4. Significant Accounting Policies (continued)

(w) Impairment of financial assets (continued)

**Significant increase in credit risk (continued)**

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default,
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 主要會計政策(續)

(w) 金融資產減值(續)

**違約的定義**

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收賬款通常無法收回。

- 交易對方違反財務契諾時；或
- 內部建立或自外部來源取得的資料顯示，債務人不大可能悉數支付款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

不論上文的分析為何，本集團認為，倘金融資產逾期超過90天，則已發生違約事件，除非本集團具有證明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

**已發生信貸減值的金融資產**

當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信貸減值的金融資產。金融資產已發生信貸減值的證據包括下列可觀察資料：

- 發行人或交易對方出現嚴重財務困難；
- 違反合約，如發生違約或逾期事件等；
- 交易對方的貸款人出於經濟或合約等方面原因的考慮，對發生財務困難的交易對方作出讓步(而在其他情況下貸款人不會作此讓步)；或
- 交易對方很可能破產或進行其他財務重組；或
- 因財務困難導致該金融資產的活躍市場消失。

4. Significant Accounting Policies (continued)

(w) Impairment of financial assets (continued)

**Definition of default**

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**Credit-impaired financial assets**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.



4. 主要會計政策(續)

(w) 金融資產減值(續)

**撤銷政策**

當有資料顯示交易對方陷入嚴重財務困難，且並無實際可收回的前景(包括債務人已遭清盤或進入破產程序)或金額逾期超過兩年(就應收賬款而言)(以較早者為準)，本集團會撤銷金融資產。已撤銷的金融資產仍可根據本集團的收回程序實施強制執行，並在適當情況下考慮法律意見。任何收回款項會於損益中確認。

**預期信貸虧損的計量與確認**

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率乃依據過往數據，並按上述的前瞻性資料調整。而金融資產的違約風險則由資產於報告日期的賬面總值代表；就財務擔保合約而言，風險包括於報告日期提取的金額連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

就金融資產而言，預期信貸虧損根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額估計，並按原定實際利率貼現。

倘本集團於上個報告期間以相等於整個存續期預期信貸虧損的金額計量金融工具的虧損撥備，但於當前報告日期釐定整個存續期預期信貸虧損的條件不再符合，則本集團會於當前報告日期按相等於十二個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法的資產除外。

4. Significant Accounting Policies (continued)

(w) Impairment of financial assets (continued)

**Write-off policy**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

**Measurement and recognition of ECL**

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

4. 主要會計政策(續)

(w) 金融資產減值(續)

*預期信貸虧損的計量與確認(續)*

本集團於損益中確認就所有金融工具的減值收益或損失，並通過虧損撥備賬相應調整該等工具之賬面值。

(x) 撥備及或然負債

當本集團因已發生的事件須承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能可靠地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。倘貨幣時間值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

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

(y) 報告期後事項

為本集團於報告期末狀況提供額外資料之報告期後事項均屬於調整事項，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。

4. Significant Accounting Policies (continued)

(w) Impairment of financial assets (continued)

*Measurement and recognition of ECL (continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(x) Provisions and contingent liabilities

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

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

(y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of 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. 關鍵判斷及主要估計

### 應用會計政策之關鍵判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有重大影響的判斷(在下文處理涉及估計的判斷除外)。

#### (a) 持續經營基準

此等綜合財務報表乃按持續經營基準編製，其有效性視乎(a)本集團產品的需求程度；及(b)銀行能否為本集團的營運資金需求提供資金。有關詳情於綜合財務報表附註2說明。

#### (b) 釐定租賃年期

於開始日期釐定含有本集團可行使重續選擇權的租賃的租賃年期時，本集團評估行使重續選擇權的可能性，當中計及產生令本集團行使選擇權的經濟優惠的所有相關事實及情況，包括優惠條款、已進行租賃裝修及該相關資產對本集團營運的重要性。

一般而言，因為本集團可替換有關資產而不產生重大成本或導致業務中斷，其他物業租賃中延長選擇權涵蓋的期間並無計入租賃負債。進一步資料請參閱附註18。

當出現本集團可控制範圍內的重重大事件或重大變動，則重新評估租賃年期。於本財務年度，並無重新評估租賃年期。

## 5. Critical Judgements and Key Estimates

### Critical judgements in applying accounting policies

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

#### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon (a) the level of demand for the Group's product; and (b) the availability of bank to finance the working capital requirements of the Group. Details are explained in note 2 to the consolidated financial statements.

#### (b) Determining the lease term

In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

Generally, periods covered by an extension option in other properties leases have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption. See note 18 for further information.

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. During the current financial year, no lease term has been reassessed.

**5. 關鍵判斷及主要估計(續)**

**估計不明朗因素之主要來源**

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

**(a) 物業、廠房及設備以及使用權資產減值**

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團必須行使判斷及作出估計,特別是評估:(1)有否發生可影響資產價值的事件或跡象;(2)資產的賬面值能否以可收回金額,(若為使用價值)根據持續使用資產估計的日後現金流量淨現值支持;及(3)估計可收回金額(包括現金流量預測)及適當貼現率所採用的適當主要假設。當不太可能估計個別資產(包括使用權資產)的可收回金額時,本集團估計資產歸屬的現金產生單位的可收回金額。假設及估計(包括現金流量預測的貼現率或增長率)變動可對減值檢測所用淨現值構成重大影響。

於二零一九年十二月三十一日,物業、廠房及設備以及使用權資產的賬面值分別為671,019,000港元(二零一八年:706,071,000港元)及406,260,000港元(二零一八年:零港元)。

**5. Critical Judgements and Key Estimates (continued)**

**Key sources of estimation uncertainty**

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

**(a) Impairment of property, plant and equipment and right-of-use assets**

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2019 were HK\$671,019,000 (2018: HK\$706,071,000) and HK\$406,260,000 (2018: nil) respectively.

5. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(b) 商譽減值

釐定商譽是否減值須估計獲分配有關商譽的現金產生單位使用價值。計算使用價值須由本集團對預期可由現金產生單位獲得的未來現金流量以及適合計算所得現值的貼現率作出估計。商譽於報告期末的賬面值為5,520,000港元。減值虧損計算的詳情於綜合財務報表附註19詳述。

(c) 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減免所得稅967,000港元(二零一八年：扣除所得稅6,540,000港元)。

(d) 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。

於二零一九年十二月三十一日，滯銷存貨撥備為98,000港元(二零一八年：237,000港元)。

5. Critical Judgements and Key Estimates (continued)

Key sources of estimation uncertainty (continued)

(b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was HK\$5,520,000. Details of the impairment loss calculation are provided in note 19 to the consolidated financial statements.

(c) 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, income tax of HK\$967,000 was credited (2018: HK\$6,540,000 was charged) to profit or loss based on the estimated loss.

(d) 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 2019, allowance for slow-moving inventories amounted to HK\$98,000 (2018: HK\$237,000).

## 5. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

### (e) 以公平值計入其他全面收益金融資產之公平值

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，估計本集團以公平值計入其他全面收益金融資產之公平值，其詳情載於綜合財務報表附註21。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。

以公平值計入其他全面收益之金融資產於二零一九年十二月三十一日之賬面值為77,838,000港元(二零一八年：83,212,000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。

### (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。

於二零一九年十二月三十一日，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40,000港元(二零一八年：105,000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。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

### (e) Fair value of financial assets at FVTOCI

In the absence of quoted market price in an active market, the directors estimate the fair value of the Group's financial assets at FVTOCI, details of which are set out in note 21 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.

The carrying amount of the financial assets at FVTOCI as at 31 December 2019 was HK\$77,838,000 (2018: HK\$83,212,000).

## 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.

### (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 2019, 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\$40,000 lower or higher (2018: HK\$105,000), arising mainly as a result of the foreign exchange gain or loss on bank deposits denominated in RMB.

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

6. 財務風險管理(續)

(a) 外幣風險(續)

於二零一九年十二月三十一日，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493,000港元(二零一八年：1,230,000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。

(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%(二零一八年：10%)，則截至二零一九年十二月三十一日止年度之其他全面收入將減少287,000港元或增加287,000港元(二零一八年：減少293,000港元或增加321,000港元)，此乃由於以公平值計入其他全面收益之金融資產之公平值變動。

(c) 信貸風險

信用風險指對方無法履行金融工具或客戶合約項下責任而引致金融損失之風險。本集團承受來自其經營活動(主要為應收貿易賬款)及融資活動的信貸風險，包括銀行及金融機構的存款、外匯交易及其他金融工具。本集團承受來自現金及現等價物的信貸風險有限，因對方為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，本集團認為信貸風險低。

6. Financial Risk Management (continued)

(a) Foreign currency risk (continued)

At 31 December 2019, 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\$493,000 higher or lower (2018: HK\$1,230,000), arising mainly as a result of the foreign exchange loss or gain on trade payables and trade finance loans denominated in JPY.

(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% (2018: 10%) higher or lower, other comprehensive income for the year ended 31 December 2019 would decrease by HK\$287,000 or increase by HK\$287,000 (2018: decrease by HK\$293,000 or increase by HK\$312,000) as a result of the changes in fair value of financial assets at FVTOCI.

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

6. 財務風險管理(續)

(c) 信貸風險(續)

**應收貿易賬款**

各業務單元在本集團既有關於客戶信貸風險管理的政策、程序及監控規限下，管理客戶信貸風險。對要求超過一定信貸金額的所有客戶進行個別信貸評估。該等評估乃針對客戶到期還款之過往記錄及目前之還款能力，並計及客戶之相關資料及考慮客戶經營所在之經濟環境。應收貿易賬款由開票日期起計150日內到期。帶有逾期12個月未償還款項之債務人於獲授任何額外借貸前，須清償所有未償還款項。本集團一般不會向客戶收取抵押品。

本集團按相當於全期預期信貸虧損之金額(用撥備矩陣計算)計量應收貿易賬款虧損撥備。因本集團的過往信貸虧損經驗未顯示不同客戶分部有重大差異之虧損型態，故按逾期狀態計算之虧損撥備未在本集團不同客戶群間進一步區分。

預期虧損率乃根據過往2年的實際虧損經驗得出。該等比率會作出調整以反映已蒐集歷史數據的期間的經濟狀況、當前狀況及本集團對應收款項預期期間的經濟狀況的觀點的差異。

6. Financial Risk Management (continued)

(c) Credit risk (continued)

**Trade receivables**

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 150 days from the date of billing. Debtors with balances that are more than 12 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.



**財務報表附註(續)**

截至二零一九年十二月三十一日止年度

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

For the year ended 31 December 2019

**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
<b>於二零一九年十二月三十一日 At 31 December 2019</b>					
貿易及其他應付賬款	Trade and other payables	168,998	321	-	-
銀行借款	Bank borrowings	192,340	26,304	144,541	83,169
貿易融資貸款	Trade finance loans	40,047	-	-	-
應付關聯公司款項	Amounts due to related companies	23,553	-	-	-
來自一間關聯公司之貸款	Loan from a related company	250	5,000	-	-
租賃負債	Lease liabilities	200,520	147,756	159,363	2,255
<b>於二零一八年十二月三十一日 At 31 December 2018</b>					
貿易及其他應付賬款	Trade and other payables	209,851	113	-	-
銀行借款	Bank borrowings	269,032	20,395	43,920	75,970
貿易融資貸款	Trade finance loans	27,426	-	-	-
融資租賃款項	Finance lease payables	960	-	-	-
應付關聯公司款項	Amounts due to related companies	3,346	-	-	-
來自一間關聯公司之貸款	Loan from a related company	6,517	125,000	-	-

**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。

於二零一九年十二月三十一日，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3,068,000港元(二零一八年：2,418,000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：**  
以攤銷成本計量的  
金融資產

**以公平值計入其他  
全面收益之金融資產：**  
股本工具

**金融負債：**  
以攤銷成本計量的金融負債

**Financial assets:**  
Financial assets measured at amortised  
cost

**Financial assets measured  
at FVTOCI:**  
Equity instruments

**Financial liabilities:**  
Financial liabilities at amortised cost

二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
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<b>179,449</b>	347,247
<b>77,838</b>	83,212
<b>645,774</b>	759,240

**(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。

**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 2019, 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\$3,068,000 lower or higher (2018: HK\$2,418,000), 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**
**(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.

## 財務報表附註(續)

截至二零一九年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

### 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級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價(未經調整)。

第2級輸入數據：除第1級報價以外，基於可直接或間接觀察取得之資產或負債輸入數據。

第3級輸入數據：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。

### 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.

## 7. 公平值計量(續)

- (a) 於十二月三十一日按公平值等級作出之披露：

詳情	Description	使用以下 等級計量 公平值： 第3級 Fair value measurements using: Level 3 千港元 HK\$'000	總計 二零一九年 Total 2019 千港元 HK\$'000
經常性公平值計量： 金融資產	<b>Recurring fair value measurements: Financial assets</b>		
以公平值計入其他全面收益 之金融資產上市股本證券	Financial assets at FVTOCI Listed equity securities	77,838	77,838
總計	Total	77,838	77,838

詳情	Description	使用以下 等級計量 公平值： 第3級 Fair value measurements using: Level 3 千港元 HK\$'000	總計 二零一八年 Total 2018 千港元 HK\$'000
經常性公平值計量： 金融資產	<b>Recurring fair value measurements: Financial assets</b>		
以公平值計入其他全面收益之 金融資產上市股本證券	Financial assets at FVTOCI Listed equity securities	83,212	83,212
總計	Total	83,212	83,212

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

7. 公平值計量(續)

(b) 按第3級公平值計量之資產對賬：

7. Fair Value Measurements (continued)

(b) Reconciliation of assets measured at fair value based on level 3:

詳情	Description	以公平值計入 其他全面收益之 金融資產 上市股本證券 Financial assets at FVTOCI listed equity securities 千港元 HK\$'000	二零一九年 總計 Total 2019 千港元 HK\$'000
於一月一日	At 1 January	83,212	83,212
於其他全面收入確認的 虧損總額 <sup>(#)</sup>	Total losses recognised in other comprehensive income <sup>(#)</sup>	(5,374)	(5,374)
於十二月三十一日	At 31 December	77,838	77,838
<sup>(#)</sup> 包括於報告期末持有之 資產之虧損	<sup>(#)</sup> Include losses for assets held at end of reporting period	(5,374)	(5,374)

詳情	Description	以公平值計入 其他全面收益之 金融資產 上市股本證券 Financial assets at FVTOCI listed equity securities 千港元 HK\$'000	二零一八年 總計 Total 2018 千港元 HK\$'000
於一月一日	At 1 January	87,660	87,660
於其他全面收入確認的 虧損總額 <sup>(#)</sup>	Total losses recognised in other comprehensive income <sup>(#)</sup>	(4,448)	(4,448)
於十二月三十一日	At 31 December	83,212	83,212
<sup>(#)</sup> 包括於報告期末持有之 資產之虧損	<sup>(#)</sup> Include losses for assets held at end of reporting period	(4,448)	(4,448)

於其他全面收益確認的收益或虧損總額呈列於綜合損益及其他全面收益表中的其他全面收益內。

The total gains or losses recognised in other comprehensive income are presented in other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

**7. 公平值計量(續)**

- (c) 本集團所用之估值程序及二零一九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。

**第3級公平值計量**
**7. Fair Value Measurements (continued)**

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2019:

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.

**Level 3 fair value measurements**

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	資產	
					二零一九年	二零一八年
Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	2019	2018
					千港元	千港元
					HK\$'000	HK\$'000
分類為以公平值計入其他全面收益之金融資產上市股本投資	指數回報法	缺乏市場流通性之折現	25%-35% (二零一八年： 25%-35%)	減少	77,838	83,212
Listed equity investments classified as financial assets at FVTOCI	Index return method	Discount for lack of marketability	25% -35% (2018: 25%- 35%)	Decrease		

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截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

8. 營業額

年內本集團之營業額分析如下：

8. Turnover

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

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
香港財務報告準則第15號範圍 內的客戶合約收益	<b>Revenue from contract with customers within the scope of HKFRS 15</b>		
銷售商品	Sales of merchandise	<b>1,458,828</b>	1,793,457
收益確認的時間 於一個時間點轉撥	<b>Timing of revenue recognition</b> Products transferred at a point in time	<b>1,458,828</b>	1,793,457

9. 其他收入

9. Other Income

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
已收折扣	Discounts received	<b>3,952</b>	3,748
股息收入	Dividend income	<b>463</b>	–
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	–	1,650
銀行存款利息收入	Interest income on bank deposits	<b>1,109</b>	650
租金按金之推算利息 收入	Imputed interest income on rental deposits	<b>4,720</b>	–
租金收入	Rental income	<b>5,403</b>	9,973
展示收入	Display income	<b>3,319</b>	2,977
雜項收入	Sundry income	<b>3,414</b>	1,641
		<b>22,380</b>	20,639

## 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，由行政總裁定期審閱。

### 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：

		收益		非流動資產	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	<b>1,279,299</b>	1,599,755	<b>670,556</b>	705,004
澳門	Macau	<b>173,431</b>	184,395	<b>283</b>	712
中國(不包括香港及澳門)	PRC except Hong Kong and Macau	<b>6,098</b>	9,307	<b>180</b>	355
綜合總計	Consolidated total	<b>1,458,828</b>	1,793,457	<b>671,019</b>	706,071

### 來自主要客戶的收益：

於截至二零一九年及二零一八年十二月三十一日止年度，概無單一客戶的收益佔本集團收益10%以上。

## 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 executive director.

### 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:

### 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 2019 and 2018.



財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2019

11. 融資成本

11. Finance Costs

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
租賃負債之利息開支	Interest expenses on lease liabilities	44,207	–
銀行借款之利息開支	Interest expense on bank borrowings	13,555	10,253
來自一間關聯公司之 貸款之利息開支	Interest expense on loan from a related company	2,377	6,517
融資租賃費用	Finance leases charges	–	90
		<b>60,139</b>	16,860

12. 所得稅(減免)/開支

12. Income Tax (Credit)/Expense

所得稅於損益確認如下：

Income tax has been recognised in profit or loss as following:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 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	642	1,108
過往年度(超額撥備)/ 撥備不足	(Over)/under-provision in prior years	(20)	4,955
		<b>622</b>	6,063
即期稅項－海外	Current tax – Overseas		
本年度撥備	Provision for the year	623	683
過往年度超額撥備	Over-provision in prior years	(1,820)	(1,700)
		<b>(1,197)</b>	(1,017)
遞延稅項	Deferred tax	(392)	1,494
		<b>(967)</b>	6,540

**12. 所得稅(減免)/開支(續)**

香港利得稅按截至二零一九年十二月三十一日止年度之估計應課稅溢利以稅率16.5%(二零一八年:16.5%)作出撥備。

根據利得稅兩級制，於香港成立的合資格企業的首2,000,000港元應課稅溢利的利得稅稅率將減至8.25%，而此金額以上的利潤將按16.5%稅率徵稅。

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(減免)/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 (Credit)/Expense (continued)**

Hong Kong Profits Tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the year ended 31 December 2019.

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%.

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 (credit)/expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
除稅前虧損	Loss before tax	<b>(131,588)</b>	(33,073)
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%	<b>(21,712)</b>	(5,457)
毋須課稅之收入之稅務影響	Tax effect of income that is not taxable	<b>(1,826)</b>	(915)
不可扣稅之開支之稅務影響	Tax effect of expenses that are not deductible	<b>2,746</b>	3,037
動用以往未確認稅項虧損之 稅務影響	Tax effect of utilisation of tax losses not previously recognised	-	(1,045)
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	<b>22,118</b>	7,073
過往年度(超額撥備)/ 撥備不足	(Over)/under-provision in prior years	<b>(1,840)</b>	4,545
稅務優惠之稅務影響	Tax effect of tax concession	<b>(185)</b>	(185)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	<b>(268)</b>	(513)
所得稅(減免)/開支	Income tax (credit)/expense	<b>(967)</b>	6,540

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Notes to the Financial Statements (continued)

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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:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
核數師酬金	Auditor's remuneration	1,180	1,178
已售存貨成本(附註)	Cost of inventories sold (Note)	968,385	1,157,692
滯銷存貨(撥回撥備)／ 撥備(附註)	(Reversal of allowance for)/allowance for slow-moving inventories (Note)	(139)	234
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	39,049	43,420
使用權資產折舊	Depreciation of right-of-use assets	228,494	-
其他無形資產攤銷	Amortisation of other intangible assets	7	-
撇銷物業、廠房及設備	Write off of property, plant and equipment	307	666
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	-	(1,650)
匯兌虧損淨額	Net exchange losses	1,584	2,707
土地及樓宇之經營租賃開支 (包括零港元之或然租金 (二零一八年：262,000港元))	Operating lease charges for land and buildings (included contingent rentals of HK\$Nil (2018: HK\$262,000))	-	277,644
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
工資、薪金及花紅	Wages, salaries and bonus	195,289	214,929
退休福利計劃供款	Retirement benefits scheme contributions	8,762	9,332
未使用年度休假 (撥回撥備)／撥備	(Reversal of provision for)/provision for unutilised annual leave	(2,912)	587
長期服務金撥備	Provision for long service payments	689	392
		<b>201,828</b>	<b>225,240</b>

附註：已售存貨成本包括滯銷存貨撥回撥備139,000港元(二零一八年：撥備234,000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\$139,000 (2018: allowance of HK\$234,000) 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 benefits 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
<b>執行董事</b>	<b>Executive Directors</b>							
葉俊亨博士 (行政總裁)	Dr. Ip Chun Heng, Wilson (Chief Executive)	-	2,856	-	1,471	-	186	4,513
鍾佩雲女士	Ms. Chung Pui Wan	-	2,856	-	1,471	-	186	4,513
葉國利先生	Mr. Yip Kwok Li	-	943	73	-	546	18	1,580
陳健文先生	Mr. Chen Jianwen	-	-	-	-	-	-	-
尹焯強先生	Mr. Wan Yim Keung, Daniel	-	-	-	-	-	-	-
		-	6,655	73	2,942	546	390	10,606
<b>獨立非執行董事</b>	<b>Independent Non- executive Directors</b>							
黃聰維先生	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
<b>二零一九年合計</b>	<b>Total for 2019</b>	604	6,655	73	2,942	546	390	11,210

**(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 benefits 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
<b>執行董事</b>	<b>Executive Directors</b>							
葉俊亨博士 (行政總裁)	Dr. Ip Chun Heng, Wilson (Chief Executive)	-	2,856	-	1,471	-	186	4,513
鍾佩雲女士	Ms. Chung Pui Wan	-	2,856	-	1,471	-	186	4,513
葉國利先生	Mr. Yip Kwok Li	-	943	73	-	546	18	1,580
陳健文先生	Mr. Chen Jianwen	-	-	-	-	-	-	-
尹焯強先生	Mr. Wan Yim Keung, Daniel	-	-	-	-	-	-	-
		-	6,655	73	2,942	546	390	10,606
<b>獨立非執行董事</b>	<b>Independent Non- executive Directors</b>							
黃聰維先生	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
<b>二零一九年合計</b>	<b>Total for 2019</b>	604	6,655	73	2,942	546	390	11,210

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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	房屋津貼	退休福利 計劃供款	總計
					估計金額 (附註)			
		Fees	Salaries	Discretionary bonuses	Estimated money value of other benefits (Note)	Housing allowance	Retirement benefits 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
<b>執行董事</b>	<b>Executive Directors</b>							
葉俊亨博士 (行政總裁)	Dr. Ip Chun Heng, Wilson (Chief Executive)	-	2,856	-	1,412	-	186	4,454
鍾佩雲女士	Ms. Chung Pui Wan	-	2,856	-	1,412	-	186	4,454
葉國利先生	Mr. Yip Kwok Li	-	876	71	-	510	18	1,475
陳健文先生	Mr. Chen Jianwen	-	-	-	-	-	-	-
尹焯強先生	Mr. Wan Yim Keung, Daniel	-	-	-	-	-	-	-
		-	6,588	71	2,824	510	390	10,383
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>							
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
<b>二零一八年合計</b>	<b>Total for 2018</b>	604	6,588	71	2,824	510	390	10,987

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(二零一八年：無)。

None of directors have waived or agreed to waive any emoluments during the year (2018: 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(二零一八年：三名)董事，彼等之酬金詳情載於上文之分析。其餘兩名(二零一八年：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 (2018: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2018: two) individuals are set out below.

	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
基本薪金、津貼及實物利益	2,866	2,835
酌情花紅	235	169
退休福利計劃供款	36	36
	<b>3,137</b>	3,040

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	
	二零一九年 2019	二零一八年 2018
1,000,001港元 – 1,500,000港元	–	1
1,500,001港元 – 2,000,000港元	2	1
	<b>2</b>	2

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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)

(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(二零一八年：三名)執行董事(彼等之酬金詳情載於上文之分析)及一名(二零一八年：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 (2018: three) executive directors whose emoluments are reflected in the analysis presented above, and one individual (2018: one). The emoluments of the individual are set out below.

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	1,408	1,371
酌情花紅	Discretionary bonuses	113	80
退休福利計劃供款	Retirement benefits scheme contributions	18	18
		<b>1,539</b>	<b>1,469</b>

該等人士之酬金屬於下列範圍：

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零一九年 2019	二零一八年 2018
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	1

年內，本集團並無向任何董事或最高薪人士支付酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償(二零一八年：無)。

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

15. 股息

15. Dividends

董事不建議派付中期及末期股息。

The directors do not recommend the payment of interim and final dividends.

## 16. 每股虧損

本公司擁有人應佔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 attributable to owners of the Company is based on the following:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>虧損</b>	<b>Loss</b>		
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	<b>(129,648)</b>	(39,613)
		二零一九年 2019	二零一八年 2018
<b>股份數目</b>	<b>Number of shares</b>		
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	<b>3,412,566,000</b>	3,412,566,000

截至二零一九年及二零一八年十二月三十一日止年度，潛在普通股之影響為反攤薄。

The effects of potential ordinary shares are anti-dilutive for the years ended 31 December 2019 and 2018.



## 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
<b>成本</b>	<b>Cost</b>					
於二零一八年一月一日	At 1 January 2018	703,230	160,177	71,987	13,618	949,012
添置	Additions	-	11,073	5,528	-	16,601
出售	Disposal	-	-	(8)	(3,750)	(3,758)
撇銷	Written off	-	(11,597)	(3,938)	-	(15,535)
匯兌差額	Exchange differences	-	(170)	(181)	-	(351)
於二零一八年十二月三十一日 及二零一九年一月一日	At 31 December 2018 and 1 January 2019	703,230	159,483	73,388	9,868	945,969
添置	Additions	-	2,007	2,223	-	4,230
收購附屬公司 (附註37(a))	Acquisition of subsidiaries (note 37(a))	-	-	76	-	76
撇銷	Written off	-	(9,632)	(2,009)	(3)	(11,644)
匯兌差額	Exchange differences	-	(48)	(60)	-	(108)
於二零一九年十二月三十一日	At 31 December 2019	703,230	151,810	73,618	9,865	938,523
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>					
於二零一八年一月一日	At 1 January 2018	47,866	101,136	52,927	13,495	215,424
本年度折舊	Charge for the year	15,877	20,024	7,396	123	43,420
出售	Disposal	-	-	(4)	(3,750)	(3,754)
撇銷	Written off	-	(11,519)	(3,350)	-	(14,869)
匯兌差額	Exchange differences	-	(148)	(175)	-	(323)
於二零一八年十二月三十一日 及二零一九年一月一日	At 31 December 2018 and 1 January 2019	63,743	109,493	56,794	9,868	239,898
本年度折舊	Charge for the year	15,877	16,856	6,316	-	39,049
撇銷	Written off	-	(9,452)	(1,882)	(3)	(11,337)
匯兌差額	Exchange differences	-	(47)	(59)	-	(106)
於二零一九年十二月三十一日	At 31 December 2019	79,620	116,850	61,169	9,865	267,504
<b>賬面值</b>	<b>Carrying amount</b>					
於二零一九年十二月三十一日	At 31 December 2019	623,610	34,960	12,449	-	671,019
於二零一八年十二月三十一日	At 31 December 2018	639,487	49,990	16,594	-	706,071

於二零一九年十二月三十一日，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622,043,000港元(二零一八年：637,883,000港元)。

上述土地及樓宇包括位於香港的物業。

At 31 December 2019 the carrying amount of land and buildings pledged as security for the Group's bank borrowings amounted to HK\$622,043,000 (2018: HK\$637,883,000).

The above land and buildings comprise properties situated in Hong Kong.

**18. 使用權資產**
**18. Right-Of-Use Assets**

		已租賃物業 Leased properties 千港元 HK\$'000
於二零一九年一月一日(附註3)	At 1 January 2019 (note 3)	507,934
添置	Additions	126,851
折舊	Depreciation	(228,494)
匯兌差額	Exchange differences	(31)
於二零一九年十二月三十一日	At 31 December 2019	406,260

於二零一九年十二月三十一日，441,185,000港元的租賃負債已連同406,260,000港元的相關使用權資產予以確認。該等租賃協議並無施加任何契諾，惟出租人於已租賃資產中持有的擔保權益除外。已租賃資產不得就借貸目的用作抵押品。

Lease liabilities of HK\$441,185,000 are recognised with related right-of-use assets of HK\$406,260,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

		二零一九年 2019 千港元 HK\$'000
使用權資產之折舊開支	Depreciation expenses on right-of-use assets	<b>228,494</b>
租賃負債之利息開支 (計入融資成本)	Interest expense on lease liabilities (included in finance costs)	<b>44,207</b>
與低價值資產租賃有關之開支 (計入行政開支)	Expenses relating to leases of low value assets (included in administrative expenses)	<b>404</b>
與短期租賃有關之開支 (計入行政開支)	Expenses relating to short-term leases (included in administrative expenses)	<b>9,269</b>

租賃的現金流出總額詳情載於附註37(c)。

Details of total cash outflow for leases is set out in note 37(c).

該等年度內，本集團租賃多間零售店進行營運。租賃合約按1年至10年的固定年期訂立，惟可具有下文所述的延長及終止選擇權。於截至二零一八年十二月三十一日止年度，若干汽車及設備的租賃列賬作為融資租賃並按3.36%計息。租賃年期乃按個別基準商定，包括範圍廣泛的不同條款及條件。釐定租賃年期及評估不可撤銷期間的長度時，本集團應用合約的定義及釐定合約可強制執行的期間。

For both years, the Group leases various retail stores for its operations. Lease contracts are entered into for fixed term of 1 year to 10 years, but may have extension and termination options as described below. Certain leases of motor vehicle and equipment were accounted for as finance leases during the year ended 31 December 2018 and carried interest at 3.36%. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

此外，本集團擁有工業大樓，旗下辦公大樓及倉庫均位於此處。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。已於前期作出一筆過付款以收購該等物業權益。僅當付款能可靠分配時，該等所擁有物業的租賃土地部分方會單獨呈列。

In addition, the Group owns an industrial buildings where its office buildings and warehouses are located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

**18. 使用權資產(續)**

部分租賃包括於合約年期結束後按額外期間重續租賃的選擇權。於實際可行的情況下，本集團尋求含有可供本集團行使該等延長選擇權的租賃，以提供營運靈活性。本集團於租賃開始日期評估是否合理確定能行使延長選擇權。倘本集團無法合理確定行使延長選擇權，延長期間內的未來租賃付款不會計入租賃負債的計量內。該等未來租賃付款的潛在風險概述如下：

**18. Right-Of-Use Assets (continued)**

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The potential exposure to these future lease payments is summarised below:

		於二零一九年 十二月三十一日 確認的租賃負債 (已貼現)	不計入租賃負債 的延長選擇權下 潛在未來租賃付款 (未貼現)
		<b>Lease liabilities recognised as at 31 December 2019 (discounted) 千港元 HK\$'000</b>	<b>Potential future lease payments under extension options not included in lease liabilities (undiscounted) 千港元 HK\$'000</b>
零售店 – 香港	Retails stores – Hong Kong	7,592	18,922

此外，當承租人的控制範圍內發生重大事件或情況有重大改變，本集團重新評估是否合理確定能行使延長選擇權。於截至二零一九年十二月三十一日止年度，概無有關觸發事件。

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 December 2019, there has been no such triggering event.

**18. 使用權資產(續)**

於截至二零一九年十二月三十一日止年度，本集團租賃多間零售店，包含基於零售店所產生銷售的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款於本集團營運所在的香港零售店屬常見。本年度於損益確認的固定及可變租賃付款金額概述如下：

		固定付款 <b>Fixed payments</b> 千港元 HK\$'000	可變付款 <b>Variable payments</b> 千港元 HK\$'000	付款總額 <b>Total payments</b> 千港元 HK\$'000
零售店－香港	Retails stores – Hong Kong	<b>23,010</b>	–	<b>23,010</b>

於二零一九年十二月三十一日，估計該等零售店產生的銷售增加10%將會使租賃付款增加零港元。

During the year ended 31 December 2019, the Group leased a number of retail stores which contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong where the Group operates. The amount of fixed and variable lease payments recognised in profit or loss for the year is summarised below:

At 31 December 2019, it is estimated that an increase in sales generated from these retail stores by 10% would have increased the lease payments by HK\$nil.

**19. 商譽**
**19. Goodwill**

		千港元 HK\$'000
<b>成本</b>	<b>Cost</b>	
於二零一八年一月一日及 二零一八年十二月三十一日	At 1 January 2018 and 31 December 2018	2,041
收購附屬公司(附註37(a))	Acquisition of subsidiaries (note 37(a))	5,520
於二零一九年十二月三十一日	At 31 December 2019	7,561
<b>累計減值虧損</b>	<b>Accumulated impairment losses</b>	
於二零一八年一月一日、二零一八年十二月 三十一日及二零一九年十二月三十一日	At 1 January 2018, 31 December 2018 and 31 December 2019	2,041
<b>賬面值</b>	<b>Carrying amount</b>	
於二零一九年十二月三十一日	At 31 December 2019	5,520
於二零一八年十二月三十一日	At 31 December 2018	–

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## Notes to the Financial Statements (continued)

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### 19. 商譽(續)

透過業務合併收購的商譽分配至一個批發及零售美容保健產品業務單位下識別的本集團現金產生單位，其為單獨分部以作減值測試。

2,041,000港元的商譽產生自收購附屬公司德昇國際企業有限公司，分為二零零五年及二零零六年兩個階段。董事預期關閉本單位下的店舖不會導致未來現金流入。截至二零零八年十二月三十一日止年度，本集團已對商譽進行悉數減值。

現金產生單位的可收回金額乃基於使用貼現現金流量法計算的使用價值釐定。貼現現金流量法所採用的主要假設為期內有關的貼現率、增長率、預算毛利率及營業額。本集團利用可反映目前市場對貨幣時間值的評估及現金產生單位的特定風險的除稅前比率估計貼現率。增長率則按現金產生單位經營業務所在地區的長期平均經濟增長率為基準。預算毛利率及營業額乃以過往慣例及預期市場發展為基準。

本集團編製的現金流量預測，乃源自獲董事批准採用增長率3%計算未來五年及剩餘期間的最近期財政預算。該比率不超過相關市場的平均長期增長率。

用作貼現本集團銷售批發及零售美容保健產品業務所得預測現金流量的比率為16%。

### 19. Goodwill (continued)

Goodwill acquired through business combination is allocated to the Group's cash-generating units identified under one unit of the wholesaling and retailing of beauty and health-care products operation which is a separate segment for impairment testing.

The goodwill of HK\$2,041,000 arose from the acquisition of a subsidiary, Good Merit International Enterprise Limited, by two phases in 2005 and 2006. The directors expect there is no future cash inflows due to the closure of the shops under this unit. The Group had fully impaired the goodwill during the year ended 31 December 2008.

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

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3%. This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group's sales of the wholesaling and retailing of beauty and health-care products operation is 16%.

**20. 其他無形資產**
**20. Other Intangible Assets**

		品牌名稱(收購) Brand name (purchased) 千港元 HK\$'000	其他(收購) Other (purchased) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>			
於二零一八年一月一日、二零一八年 十二月三十一日及二零一九年一月一日	At 1 January 2018, 31 December 2018 and 1 January 2019	-	-	-
收購附屬公司(附註37(a))	Acquisition of subsidiaries (note 37(a))	1,113	130	1,243
於二零一九年十二月三十一日	At 31 December 2019	1,113	130	1,243
<b>累計攤銷及減值虧損</b>	<b>Accumulated amortisation and impairment losses</b>			
於二零一八年一月一日、二零一八年 十二月三十一日及二零一九年一月一日	At 1 January 2018, 31 December 2018 and 1 January 2019	-	-	-
本年度攤銷	Amortisation for the year	-	7	7
於二零一九年十二月三十一日	At 31 December 2019	-	7	7
<b>賬面值</b>	<b>Carrying amount</b>			
於二零一九年十二月三十一日	At 31 December 2019	1,113	123	1,236
於二零一八年十二月三十一日	At 31 December 2018	-	-	-

商標的平均餘下攤銷期為10年(二零一八年：零年)。

The average remaining amortisation period of trademarks is 10 years (2018: Nil year).

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21. 以公平值計入其他全面收益的金融資產

21. Financial Assets at FVTOCI

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
上市投資，按公平值計量	Listed investments, at fair value		
股本證券，分析為非流動資產	Equity securities, analysed as non-current assets	<b>77,838</b>	83,212

於二零一九年及二零一八年十二月三十一日，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%。

As at 31 December 2019 and 2018, 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%.

截至二零一九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以公平值計入其他全面收益之金融資產的上市證券於其他全面收益確認公平值變動5,374,000港元（二零一八年：4,448,000港元）。

For the year ended 31 December 2019, the Group recognised a fair value change of HK\$5,374,000 (2018: HK\$4,448,000) related to listed securities classified as financial assets at FVTOCI held at the end of the reporting period in other comprehensive income.

以公平值計入其他全面收益之金融資產以港元計值。

Financial assets at FVTOCI are denominated in HKD.

22. 存貨

22. Inventories

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
以供轉售之採購貨品	Merchandise stock for resale	<b>187,968</b>	235,697

**23. 應收貿易賬款**

- (a) 本集團之批發客戶銷售按介乎60至90日之賒賬期進行，零售銷售之應收貿易賬款則自賬單日期起計150日內到期。應收貿易賬款之賬齡分析如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
批發客戶	Wholesales customers		
0-30日	0-30 days	<b>696</b>	1,323
31-60日	31-60 days	<b>784</b>	937
61-90日	61-90 days	<b>363</b>	1,633
91-120日	91-120 days	<b>111</b>	87
120日以上	Over 120 days	<b>318</b>	93
		<b>2,272</b>	4,073
零售銷售之應收貿易賬款	Trade receivables under retail sales		
0-30日	0-30 days	<b>6,513</b>	20,242
31-60日	31-60 days	<b>2,536</b>	2,411
61-90日	61-90 days	<b>902</b>	952
91-120日	91-120 days	<b>2,741</b>	25
120日以上	Over 120 days	<b>1,354</b>	20
		<b>14,046</b>	23,650
總計	Total	<b>16,318</b>	27,723

- (b) 本集團應收貿易賬款的賬面值以下列貨幣計值：

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

		港元 HKD 千港元 HK\$'000	澳門元 (「澳門元」) Macau Pataca ("MOP") 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一九年	<b>2019</b>	<b>14,165</b>	<b>2,108</b>	<b>45</b>	<b>16,318</b>
二零一八年	2018	25,826	1,845	52	27,723



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23. 應收貿易賬款(續)

- (c) 於二零一九年十二月三十一日，已經逾期但尚未減值的應收貿易賬款約3,600,000港元(二零一八年：6,472,000港元)。該等款項涉及多個近期並無拖欠歷史的獨立客戶。該等應收貿易賬款的賬齡分析如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
最多達3個月	Up to 3 months	2,191	6,320
3至6個月	3 to 6 months	1,409	152
		<b>3,600</b>	6,472

23. Trade Receivables (continued)

- (c) As of 31 December 2019, trade receivables of approximately HK\$3,600,000 (2018: HK\$6,472,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

24. 預付款項、訂金及其他應收賬款

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
貿易訂金	Trade deposits	6,607	12,649
其他訂金	Other deposits	4,291	5,147
預付租金	Prepaid rent	-	1,611
其他預付開支及應收賬款	Other prepaid expenses and receivables	3,205	2,543
		<b>14,103</b>	21,950

24. Prepayments, Deposits and Other Receivables

25. 應收／應付關聯公司款項及來自一間關聯公司之貸款

應收／應付關聯公司款項為無抵押、免息及並無固定還款期。

該款項包括6,276,000港元(二零一八年：1,569,000港元)，為貿易性質，乃應付關聯公司款項，餘額為非貿易性質。

來自一間關聯公司之貸款為5,000,000港元(二零一八年：125,000,000港元)乃無抵押、按固定年利率5%計息並須於二零二一年一月一日(二零一八年：二零二零年一月一日)償還。

25. Amounts Due From/To Related Companies and Loan from a Related Company

The amounts due from/to related companies are unsecured, interest-free and have no fixed repayment terms.

Included in the amounts is HK\$6,276,000 (2018: HK\$1,569,000) which is of trade nature due to related companies, and the remaining balances are of non-trade nature.

The loan from a related company of HK\$5,000,000 (2018: HK\$125,000,000) is unsecured, interest-bearing at fixed 5% per annum and repayable on 1 January 2021 (2018: 1 January 2020).

## 26. 銀行及現金結餘

## 26. BANK AND CASH BALANCES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	68,855	156,848
定期存款	Time deposits	30,000	80,684
銀行及現金結餘總額	Total bank and cash balances	98,855	237,532

本集團之銀行及現金結餘總額的賬面值以下列貨幣計值：

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

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
– 港元	– HKD	80,514	224,054
– 澳門元	– MOP	12,574	9,348
– 人民幣	– RMB	4,318	3,475
– 美元	– USD	470	284
– 其他	– Others	979	371
		98,855	237,532

於二零一九年十二月三十一日，銀行定期存款(到期日為3個月)之固定年利率為2.2厘(二零一八年：年利率2.7厘)。銀行現金以每日銀行存款利率之浮動利率計息，故需承受現金流量利率風險。

The fixed interest rates on bank time deposits, with maturity of 3 months, were 2.2% per annum (2018: 2.7% per annum) as at 31 December 2019. Cash at bank earns interest at floating rates based on daily bank deposit rates, and is therefore subject to cash flow interest rate risk.

於二零一九年十二月三十一日，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3,361,000港元(二零一八年：969,000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。

As at 31 December 2019, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to HK\$3,361,000 (2018: HK\$969,000). 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.

**財務報表附註(續)**

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

For the year ended 31 December 2019

**27. 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：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
0-30日	0-30 days	45,457	64,411
31-60日	31-60 days	22,969	39,880
61-90日	61-90 days	7,658	12,789
91-120日	91-120 days	972	5,085
120日以上	Over 120 days	6,075	3,647
		<b>83,131</b>	125,812

- (b) 本集團之應付貿易賬款的賬面值以下列貨幣計值：

		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
二零一九年	2019	80,758	4	1,927	399	43	83,131
二零一八年	2018	123,487	537	1,100	645	43	125,812

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

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

**28. 其他應付賬款、已收訂金及應計費用**
**28. Other Payables, Deposits Received and Accrued Charges**

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>流動</b>	<b>Current</b>		
應計員工成本	Accrued staff costs	23,816	30,113
應計租賃物業裝修	Accrued leasehold improvements	8,246	19,715
其他應計開支	Other accrued expenses	43,696	22,166
已收租賃按金	Rental deposits received	824	833
重置成本撥備	Provision for reinstatement cost	1,892	2,173
實際租金撥備	Provision for effective rent	-	1,579
其他雜項應付賬款	Other sundry creditors	10,148	11,719
		<b>88,622</b>	88,298
<b>非流動</b>	<b>Non-current</b>		
實際租金撥備	Provision for effective rent	-	9,611
已收租賃按金	Rental deposits received	321	113
		<b>321</b>	9,724

## 29. 銀行借款

## 29. Bank Borrowings

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	160,000	200,000
長期銀行借款	Long-term bank borrowings	248,007	193,760
貿易融資貸款	Trade finance loans	39,838	26,239
		<b>447,845</b>	419,999

借款之償還情況如下：

The borrowings are repayable as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
一年內	Within one year	224,012	291,251
一年以上但不超過兩年	More than one year, but not exceeding two years	18,840	17,702
兩年以上但不超過五年	More than two years, but not more than five years	126,537	37,651
五年以上	More than five years	78,456	73,395
		<b>447,845</b>	419,999
減：於十二個月內到期結算之款項(於流動負債下呈列)	Less: Amount due for settlement within 12 months (shown under current liabilities)		
— 銀行借款	— Bank borrowing	<b>(184,174)</b>	(265,012)
— 貿易融資貸款	— Trade finance loans	<b>(39,838)</b>	(26,239)
於十二個月後到期結算之款項	Amount due for settlement after 12 months	<b>223,833</b>	128,748

銀行借款408,007,000港元(二零一八年：393,760,000港元)以抵押本集團之土地及樓宇作擔保(附註17)。

Bank borrowings of HK\$408,007,000 (2018: HK\$393,760,000) are secured by charges over the Group's land and buildings (note 17).

財務報表附註(續)

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29. 銀行借款(續)

- (a) 本集團之銀行借款的賬面值以下列貨幣計值：

		銀行借款		貿易融資貸款	
		Bank borrowings		Trade finance loans	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
港元	HKD	408,007	393,760	19,436	1,389
日圓	JPY	-	-	5,907	14,190
美元	USD	-	-	10,320	10,202
歐元	EUR	-	-	4,175	458
		<b>408,007</b>	393,760	<b>39,838</b>	26,239

- (b) 本集團於十二月三十一日之銀行借款之利率如下：

		二零一九年	二零一八年
		2019	2018
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厘至倫敦銀行同業拆息+1.95厘 HIBOR + 1.25% to LIBOR + 1.95%	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85,269,000港元(二零一八年：16,072,000港元)按固定利率安排，令本集團承受公平價值利率風險。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\$85,269,000 (2018: HK\$16,072,000) 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.

**30. 租賃負債(二零一八年：融資租賃款項)**
**30. Lease Liabilities (2018: 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	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		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	200,520	960	167,912	885
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	307,119	–	271,053	–
五年之後	After five years	2,255	–	2,220	–
		509,894	960	441,185	885
減：未來融資費用	Less: Future finance charges	(68,709)	(75)	不適用 N/A	不適用 N/A
租賃承擔之現值	Present value of lease obligations	441,185	885	441,185	885
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)			(167,912)	(885)
於十二個月後結算之 款項	Amount due for settlement after 12 months			273,273	–

本集團已採用經修訂追溯法初步應用香港財務報告準則第16號，並於二零一九年一月一日調整年初結餘以確認與租賃有關的租賃負債，該等租賃負債先前已根據香港會計準則第17號分類為經營租賃。該等負債已與先前分類為融資租賃相關的結轉結餘加總。於二零一八年十二月三十一日的比較資料並無重列。過渡至香港財務報告準則第16號的影響詳情載於附註3。

於二零一九年十二月三十一日，所有租賃負債以港元計值，除2,039,000港元以人民幣計值。

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. These liabilities have been aggregated with the brought forward balances relating to leases previously classified as finance leases. Comparative information as at 31 December 2018 has not been restated. Further details on the impact of the transition to HKFRS 16 are set out in note 3.

As at 31 December 2019, all lease liabilities are denominated in HKD other than HK\$2,039,000 are denominated in RMB.

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31. 遞延稅項

以下為本集團確認之遞延稅項資產及負債。

31. 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	其他無形資產 Other intangible assets 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	(3,878)	1,289	1,127	-	(1,462)
在本年度損益扣除	Charge to profit or loss for the year	(367)	-	(1,127)	-	(1,494)
於二零一八年十二月三十一日 及二零一九年一月一日	At 31 December 2018 and 1 January 2019	(4,245)	1,289	-	-	(2,956)
在本年度損益計入	Credit to profit or loss for the year	392	-	-	-	392
收購附屬公司(附註37(a))	Acquisition of subsidiaries (note 37(a))	-	-	-	(278)	(278)
於二零一九年十二月三十一日	At 31 December 2019	(3,853)	1,289	-	(278)	(2,842)

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:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 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	(4,131)	(4,245)
		<b>(2,842)</b>	(2,956)

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33,354,000港元(二零一八年：19,224,000港元)及1,000港元(二零一八年：2,000港元)確認遞延稅項資產，原因是不能確定未來溢利來源。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\$33,354,000 (2018: HK\$19,224,000) and HK\$1,000 (2018: HK\$2,000) respectively due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

### 32. 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二零一九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：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
長期服務金責任之現值	Present value of long service payment obligation	<b>2,539</b>	2,709

年內，本集團之長期服務金負債變動如下：

### 32. 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 2019, 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:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
於一月一日	At 1 January	<b>2,709</b>	2,739
即期服務成本	Current service cost	<b>1,153</b>	1,028
利息開支	Interest expense	<b>55</b>	52
僱員離職收益	Gains from staff resignation	<b>(519)</b>	(688)
向已退休／受裁減的職員 發放長期服務金	Long service payments to retired/redundant staff	<b>(490)</b>	(223)
自財務假設變動產生之 精算收益	Actuarial gains arising from changes in financial assumptions	<b>(369)</b>	(199)
於十二月三十一日	At 31 December	<b>2,539</b>	2,709



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32. 長期服務金負債(續)

本集團於二零一九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：

32. Long Service Payment Liabilities (continued)

The principal actuarial assumptions adopted by the Group as at 31 December 2019 (expressed as weighted average) are as follows:

		二零一九年 2019	二零一八年 2018
折讓率	Discount rate	1.774%	2.044%
薪酬增長率	Salary growth rate	1.5%	3.0%
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	
			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
折讓率	Discount rate	0.5%	(661)/872	(573)/758
薪酬增長率	Salary growth rate	1.0%	783/(1,039)	452/(695)

**32. 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24年(二零一八年：二十七年)。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
於二零一九年十二月三十一日	<b>At 31 December 2019</b>					
退休金	Pension payments	30	68	220	8,276	8,594
於二零一八年十二月三十一日	At 31 December 2018					
退休金	Pension payments	185	39	115	6,743	7,082

**32. 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 obligations is approximately 24 years (2018: 27 years). The maturity analysis of the Group's undiscounted benefit payments is as follows:

## 33. 股本

## 33. 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		
於二零一八年一月一日、	At 1 January 2018,		
二零一八年十二月三十一日、	31 December 2018,		
二零一九年一月一日及	1 January 2019 and		
二零一九年十二月三十一日	31 December 2019	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		
於二零一八年一月一日、	At 1 January 2018,		
二零一八年十二月三十一日、	31 December 2018,		
二零一九年一月一日及	1 January 2019 and		
二零一九年十二月三十一日	31 December 2019	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、來自一間關聯公司之貸款、融資租賃承擔以及租賃負債。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)，惟非控股權益除外。

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, obligations under finance lease and lease liabilities. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves) except for non-controlling interests.

## 33. 股本(續)

於二零一九年十二月三十一日及二零一八年十二月三十一日之債務對經調整資本比率如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
債務總額	Total debt	<b>894,030</b>	545,884
減：現金及現金等價物	Less: cash and cash equivalents	<b>(98,855)</b>	(237,532)
債務淨額	Net debt	<b>795,175</b>	308,352
本公司擁有人應佔 權益總額	Total equity attributable to owners of the Company	<b>436,298</b>	599,685
		<b>二零一九年 2019</b>	<b>二零一八年 2018</b>
債務對經調整資本比率	Debt-to-adjusted capital ratio	<b>182%</b>	51%

採納香港財務報告準則第16號後，債務對經調整資本比率由51%增至182%。於二零一九年一月一日確認使用權資產及租賃負債後，債務淨額及總資產有所增加。進一步資料請參閱附註3。

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。於二零一九年十二月三十一日，公眾持股量為股份的38%(二零一八年：38%)。

一旦違反財務契諾及持股量規定，銀行可即時收回借貸。截至二零一九年及二零一八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。

The debt-to-adjusted capital ratios at 31 December 2019 and at 31 December 2018 were as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
債務總額	Total debt	<b>894,030</b>	545,884
減：現金及現金等價物	Less: cash and cash equivalents	<b>(98,855)</b>	(237,532)
債務淨額	Net debt	<b>795,175</b>	308,352
本公司擁有人應佔 權益總額	Total equity attributable to owners of the Company	<b>436,298</b>	599,685
		<b>二零一九年 2019</b>	<b>二零一八年 2018</b>
債務對經調整資本比率	Debt-to-adjusted capital ratio	<b>182%</b>	51%

The debt-to-adjusted capital ratio increase from 51% to 182% following the adoption of HKFRS 16. Both net debt and gross assets increased following the recognition of right-of-use assets and lease liabilities on 1 January 2019. See note 3 for further information.

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 2019, 38% (2018: 38%) 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 2019 and 2018.

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

34. 本公司財務狀況表及儲備變動

34. 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	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
	附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司之投資	Investments in subsidiaries	53,115	34,042
<b>流動資產</b>	<b>Current assets</b>		
按金	Deposits	–	11
應收附屬公司款項	Due from subsidiaries	516,498	419,664
銀行及現金結餘	Bank and cash balances	875	112,140
		<b>517,373</b>	531,815
<b>流動負債</b>	<b>Current liabilities</b>		
應付附屬公司款項	Due to subsidiaries	238,124	237,691
其他應付賬款及應計費用	Other payables and accrued charges	965	970
財務擔保	Financial guarantee	19,073	–
		<b>258,162</b>	238,661
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>259,211</b>	293,154
<b>資產淨值</b>	<b>NET ASSETS</b>	<b>312,326</b>	327,196
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	33	34,126
儲備	Reserves	34(b)	278,200
<b>總權益</b>	<b>TOTAL EQUITY</b>	<b>312,326</b>	327,196

於二零二零年三月三十一日獲董事會批准及由以下人士代其簽署：

Approved by the Board of Directors on 31 March 2020 and are signed on its behalf by:

Ip Chun Heng, Wilson  
葉俊亨

Chung Pui Wan  
鍾佩雲

## 34. 本公司財務狀況表及儲備變動(續)

## 34. 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	累計虧損	總計
		Share premium account	Capital redemption reserve	Share- based payment reserve	Accumulated losses	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
於二零一八年一月一日	At 1 January 2018	242,729	1,181	64,013	(14,741)	293,182
年內虧損	Loss for the year	-	-	-	(112)	(112)
於二零一八年十二月三十一日	At 31 December 2018	242,729	1,181	64,013	(14,853)	293,070
於二零一九年一月一日	At 1 January 2019	242,729	1,181	64,013	(14,853)	293,070
過往年度授出之 購股權失效	Lapse of share options granted in previous years	-	-	(11,418)	11,418	-
年內虧損	Loss for the year	-	-	-	(14,870)	(14,870)
於二零一九年十二月三十一日	At 31 December 2019	242,729	1,181	52,595	(18,305)	278,200

### 35. 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。

### 35. 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.

**35. 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(s)中就以股權結算股份支付所採納之會計政策確認。

**(vi) 外幣匯兌儲備**

外幣匯兌儲備包括所有因換算海外業務財務報表產生之匯兌差額。儲備乃根據綜合財務報表附註4(c)所載會計政策處理。

**(vii) 以公平值計入其他全面收益之金融資產儲備**

以公平值計入其他全面收益之金融資產儲備包括於報告期末持有的以公平值計入其他全面收益之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(i)內之會計政策處理。

**36. 股份支付**

**二零零九年舊計劃**

於二零零九年五月二十七日，一項購股權計劃於股東會議通過，並其後於二零一九年五月二十四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30%。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。

**35. 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(s) 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) Financial assets at FVTOCI reserve**

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI reserve held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(i) to the consolidated financial statements.

**36. Share-Based Payments**

**2009 Old Scheme**

A share option scheme was approved in a shareholders' meeting on 27 May 2009 and was terminated by the shareholders of the Company on 24 May 2019 (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 30% 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)**

截至二零一九年十二月三十一日止年度

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

For the year ended 31 December 2019

**36. 股份支付(續)**
**二零一九年新計劃**

於二零一九年五月二十七日，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：

**36. Share-Based Payments (continued)**
**2019 New Scheme**

On 27 May 2019, 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.

## 36. 股份支付(續)

## 二零一九年新計劃(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：

## 36. Share-Based Payments (continued)

## 2019 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:

		二零一九年 2019		二零一八年 2018	
		購股權數目 Number of share options	加權平均 行使價 Weighted average exercise price 港元 HK\$	購股權數目 Number of share options	加權平均 行使價 Weighted average exercise price 港元 HK\$
於一月一日	At 1 January	301,632,000	0.67	301,632,000	0.67
減：已失效／已註銷	Less: lapsed/cancelled	(150,640,000)	0.33	-	
於十二月三十一日	At 31 December	150,992,000	1.02	301,632,000	0.67
年末可行使	Exercisable at the end of the year	150,992,000	1.02	301,632,000	0.67

截至二零一九年及二零一八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0.8年(二零一八年：一年)，行使價介乎0.762港元至1.209港元(二零一八年：0.158港元至1.283港元)。截至二零一九年及二零一八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 2019 and 2018. The options outstanding at the end of the year have a weighted average remaining contractual life of 0.8 year (2018: 1 year) and the exercise prices range from HK\$0.762 to HK\$1.209 (2018: HK\$0.158 to HK\$1.283). No share options were granted during the years ended 31 December 2019 and 2018.

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

36. 股份支付(續)

二零一九年新計劃(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。

截至二零一九年及二零一八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。

36. Share-Based Payments (continued)

2019 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 2019 and 2018 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.

37. 綜合現金流量表附註

(a) 收購附屬公司

於二零一九年八月三十一日，本集團收購我要潮婚集團有限公司及其附屬公司(「我要潮婚集團」)全部已發行股本的51%，總代價為人民幣5,100,000元(約5,626,000港元)。我要潮婚集團於本年度的主要業務為從事婚禮籌辦工作。有關收購旨在發展中國的化妝品銷售。

已收購的我要潮婚集團於收購事項日期的可識別資產及負債公平值如下：

		總額 Total 千港元 HK\$'000
已收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	76
其他無形資產	Other Intangible assets	1,243
預付款項及其他應收賬款	Prepayment and other receivables	5,995
銀行及現金結餘	Bank and cash balances	13
貿易及其他應付賬款	Trade and other payables	(6,842)
遞延稅務負債	Deferred tax liabilities	(278)
		207
非控股權益	Non-controlling interests	(101)
商譽	Goodwill	5,520
由以下方式支付：	Satisfied by:	
現金	Cash	5,626
收購事項產生的現金流出淨額：	Net cash outflow arising on acquisition:	
已付現金代價	Cash consideration paid	5,626
已收購現金及現金等價物	Cash and cash equivalents acquired	(13)
		5,613

已收購貿易及其他應收賬款的公平值為5,995,000港元，其中概無金額根據合約到期及預期可收回。

與收購有關的成本為93,000港元，已於截至二零一九年十二月三十一日止年度的綜合損益表內的行政開支扣除。

(a) Acquisition of subsidiaries

On 31 August 2019, the Group acquired 51% of the issued share capital of 51 Chaohun Group Limited and its subsidiary ("51 Chaohun Group") for a total consideration of RMB5,100,000 (approximately to HK\$5,626,000). The principal activities of 51 Chaohun Group was engaged in wedding planning work during the year. The acquisition is for the purpose of developing sales of the cosmetic products in China.

The fair value of the identifiable assets and liabilities in 51 Chaohun Group acquired as at the date of acquisition are as follows:

		總額 Total 千港元 HK\$'000
已收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	76
其他無形資產	Other Intangible assets	1,243
預付款項及其他應收賬款	Prepayment and other receivables	5,995
銀行及現金結餘	Bank and cash balances	13
貿易及其他應付賬款	Trade and other payables	(6,842)
遞延稅務負債	Deferred tax liabilities	(278)
		207
非控股權益	Non-controlling interests	(101)
商譽	Goodwill	5,520
由以下方式支付：	Satisfied by:	
現金	Cash	5,626
收購事項產生的現金流出淨額：	Net cash outflow arising on acquisition:	
已付現金代價	Cash consideration paid	5,626
已收購現金及現金等價物	Cash and cash equivalents acquired	(13)
		5,613

The fair value of the trade and other receivables acquired is HK\$5,995,000 of which no amount due under the contracts and is expected to be uncollectible.

Acquisition-related costs of HK\$93,000 have been charged to administrative expenses in the consolidated statement of profit or loss for the year ended 31 December 2019.

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

37. 綜合現金流量表附註(續)

(a) 收購附屬公司(續)

收購我要潮婚集團產生的商譽源自於新市場分銷本集團產品的預期盈利能力及該合併產生的預期未來營運協同效應。

自收購事項日期至報告期末止期間，我要潮婚集團佔本集團的本年度收益貢獻約292,000港元。自收購事項日期至報告期末止期間，我要潮婚集團佔本集團的本年度虧損貢獻約1,986,000港元。

倘收購事項於二零一九年一月一日完成，本集團的本年度總收益將為1,468,108,000港元，本年度虧損將為130,382,000港元。備考資料僅供說明用途，不必作為倘收購事項於二零一九年一月一日完成本集團實際可能取得的收益及業務指示，亦非未來業績的預測。

(b) 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。

37. Notes to Consolidated Statement of Cash Flows (continued)

(a) Acquisition of subsidiaries (continued)

The goodwill arising on the acquisition of 51 Chaohun Group is attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combination.

51 Chaohun Group contributed approximately HK\$292,000 to the Group's revenue for the year for the period between the date of acquisition and the end of the reporting period. 51 Chaohun Group contributed approximately HK\$1,986,000 to the Group's loss for the year for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2019, total Group revenue for the year would have been HK\$1,468,108,000, and loss for the year would have been HK\$130,382,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is intended to be a projection of future results.

(b) Reconciliation of liabilities arising from financial 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.

**37. 綜合現金流量表附註(續)**
**(b) 融資活動產生之負債對賬(續)**

		二零一九年 一月一日	首次應用 香港財務報告準則 第16號之影響 (附註)	於二零一九年 一月一日的 重列結餘	現金流量	匯兌 差額費用	二零一九年 十二月三十一日
		1 January 2019	Impact on initial application of HKFRS 16 (note)	Restated balance at 1 January 2019	Cash flows	Exchange difference	31 December 2019
		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
銀行借貸(附註29)	Bank borrowings (note 29)	393,760	-	393,760	14,247	-	408,007
貿易融資貸款(附註29)	Trade finance loans (note 29)	26,239	-	26,239	13,150	449	39,838
來自一間關聯公司之貸款 (附註25)	Loan from a related company (note 25)	125,000	-	125,000	(120,000)	-	5,000
融資租賃款項 (附註30)	Finance lease payables (note 30)	885	(885)	-	-	-	-
租賃負債(附註30)	Lease liabilities (note 30)	-	538,477	538,477	(97,256)	(36)	441,185
		545,884	537,592	1,083,476	(189,859)	413	894,030

		二零一八年 一月一日	現金流量	匯兌 差額費用	二零一八年 十二月三十一日
		1 January 2018	Cash flows	Exchange difference	31 December 2018
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
銀行借貸(附註29)	Bank borrowings (note 29)	349,188	44,572	-	393,760
貿易融資貸款(附註29)	Trade finance loans (note 29)	28,422	(2,375)	192	26,239
來自一間關聯公司之 貸款(附註25)	Loan from a related company (note 25)	138,000	(13,000)	-	125,000
融資租賃款項(附註30)	Finance lease payables (note 30)	1,947	(1,062)	-	885
		517,557	28,135	192	545,884

財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

37. 綜合現金流量表附註(續)

37. Notes to Consolidated Statement of Cash Flows (continued)

(c) 租賃之現金流出總額

計入綜合現金流量表的有關租賃金額包括以下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
經營現金流範圍內	Within operating cash flows	53,880	277,734
融資現金流範圍內	Within financing cash flows	221,215	1,062
		<b>275,095</b>	278,796

該等金額與下文有關：

(c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
經營現金流範圍內	Within operating cash flows	53,880	277,734
融資現金流範圍內	Within financing cash flows	221,215	1,062
		<b>275,095</b>	278,796

These amounts relate to the following:

(d) 重大非現金交易

年內已確認使用權資產及租賃負債增加126,851,000港元。

(d) Major non-cash transaction

During the year, the addition of right-of-use assets and lease liabilities amounting to HK\$126,851,000 were recognised.

**38. 或然負債**

	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
就購貨向供貨商作出之擔保	-	100
Guarantees given to vendors for purchase	-	100

**38. Contingent Liabilities**

**39. 經營租賃安排**

**本集團作為承租人**

於二零一八年十二月三十一日，本集團根據不可撤銷之經營租賃而於未來應付之最低租賃付款總額如下：

	二零一八年 2018 千港元 HK\$'000
一年內	244,365
第二至第五年(包括首尾兩年)	223,541
五年後	5,124
	473,030

經營租賃款項指本集團就其若干店舖應付之租金。租賃磋商所得平均年期介乎1至6年，而租賃期間之租金固定，並不包括或然租金。

截至二零一九年十二月三十一日止年度，本集團就位於香港和澳門的店舖訂立短期租賃。於二零一九年十二月三十一日，有關該等店舖的未支付租賃承擔約為15,083,000港元。

**39. Operating Lease Arrangements**

**The Group as lessee**

At 31 December 2018 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Operating lease payments represent rentals payable by the Group for its retail shops. Leases are negotiated for an average term of 1 to 6 years and rentals are fixed over the lease terms and do not include contingent rentals.

During the year ended 31 December 2019, the Group entered into short-term leases for shops in Hong Kong and Macau. As at 31 December 2019, the outstanding lease commitments relating to these shops is approximately HK\$15,083,000.



財務報表附註(續)

截至二零一九年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

39. 經營租賃安排(續)

本集團作為出租人

截至二零一八年十二月三十一日止年度所賺取的物業租金收入為9,973,000港元。

於二零一八年十二月三十一日，根據不可撤銷之經營租賃而於未來應收之最低租賃付款總額如下：

		二零一八年 2018 千港元 HK\$'000
一年內	Within one year	4,461
第二至第五年(包括首尾兩年)	In the second to fifth years inclusive	1,560
五年後	After five years	-
		6,021

經營租賃與本集團所擁有土地及樓宇有關租期介乎1至5年。若干經營租賃合約載有按承租人行使其選擇權重續租金的市場審閱條文。承租人並無選擇權於租期屆滿後購買有關物業。

租賃之應收最低租賃款項如下：

The Group as lessor

Property rental income earned for the year ended 31 December 2018 was HK\$9,973,000.

At 31 December 2018 the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		二零一八年 2018 千港元 HK\$'000
一年內	Within one year	4,461
第二至第五年(包括首尾兩年)	In the second to fifth years inclusive	1,560
五年後	After five years	-
		6,021

Operating leases relate to land and building owned by the Group with lease terms of 1 to 5 years. Certain operating lease contracts contain market review clauses in the rent that the lessee exercises its options to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Minimum lease payments receivable on leases are as follows:

		二零一九年 2019 千港元 HK\$'000
一年內	Within year 1	3,248
第二年	In the second year	780
第三年	In the third year	6
<b>總計</b>	<b>Total</b>	<b>4,034</b>

## 40. 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：

## 40. Related Party Transactions

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

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
向關聯公司銷售	Sales to related companies	3,497	2,268
來自一間關聯公司之租金收入	Rental income from a related company	1,418	5,299
向一間關聯公司支付之 貸款利息開支	Loan interest expense to a related company	2,377	6,517
向一名執行董事支付之租金 開支	Rental expense to an executive director	2,880	2,880
代關聯公司收取之銷售額	Sales received on behalf of related companies	3,415	4,016

執行董事葉博士及其配偶鍾佩雲女士為關聯公司之控股股東。

The executive directors Dr. Ip and his spouse, Miss Chung Pui Wan are 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：

- (b) The remuneration of directors and other members of key management during the year was as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 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	11,551	11,292
酌情花紅	Discretionary bonuses	186	151
退休福利計劃供款	Retirement benefits scheme contributions	408	408
		<b>12,749</b>	<b>12,455</b>

**財務報表附註(續)**

截至二零一九年十二月三十一日止年度

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

For the year ended 31 December 2019

**41. 主要附屬公司**

於二零一九年十二月三十一日之主要附屬公司詳情如下：

**41. Principal Subsidiaries**

Particulars of the principal subsidiaries as at 31 December 2019 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
<b>直接持有權益：</b> <b>Interest held directly:</b>					
卓悦集團有限公司 Bonjour Group Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	3,000股每股面值 1美元之普通股 3,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%
<b>間接持有權益：</b> <b>Interests held indirectly:</b>					
卓悦化粧品批發中心 有限公司 Bonjour Cosmetic Wholesale Center Limited	香港 Hong Kong	在香港批發及 零售美容及保健產品 Wholesaling and retailing of beauty and health-care products in Hong Kong	300,000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 Wholesale of beauty and health-care products in Hong Kong	3,000,000港元之普通股 Ordinary shares of HK\$3,000,000	有限公司 Limited liability company	100%

**41. 主要附屬公司(續)**
**41. 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%
卓悅生活元素有限公司 Bonjour Lifestyle Company Limited	香港 Hong Kong	投資控股 Investment holding	100港元之普通股 Ordinary shares of HK\$100	有限公司 Limited liability company	100%
我要潮婚集團有限公司 51 Chaohun Group Limited	香港 Hong Kong	投資控股 Investment holding	5,626,083港元之普通股 Ordinary shares of HK\$5,626,083	有限公司 Limited liability company	51%

**財務報表附註(續)**

截至二零一九年十二月三十一日止年度

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

For the year ended 31 December 2019

**41. 主要附屬公司(續)**

下表列載擁有對本集團而言重大之非控股權益(「非控股權益」)之附屬公司資料。概要財務資料代表公司內部抵銷前之金額。

**41. Principal Subsidiaries (continued)**

The following tables show information on the subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

		二零一九年 2019	二零一八年 2018
非控股權益持有之 擁有權益／投票權百分比	% of ownership interests/voting rights held by NCI	<b>49%/49%</b>	不適用 N/A
		千港元 <b>HK\$'000</b>	千港元 HK\$'000
<b>於十二月三十一日：</b>	<b>At 31 December:</b>		
非流動資產	Non-current assets	<b>1,298</b>	-
流動資產	Current assets	<b>7,100</b>	-
流動負債	Current liabilities	<b>(9,701)</b>	-
非流動負債	Non-current liabilities	-	-
負債淨額	Net liabilities	<b>(1,303)</b>	-
累計非控股權益	Accumulated NCI	<b>(872)</b>	-
<b>截至十二月三十一日止年度</b>	<b>Year ended 31 December:</b>		
收入	Revenue	<b>292</b>	-
虧損	Loss	<b>(1,986)</b>	-
全面收益總額	Total comprehensive income	<b>(1,986)</b>	-
分配予非控股權益之虧損	Loss allocated to NCI	<b>(973)</b>	-
向非控股權益派付之股息	Dividends paid to NCI	-	-
經營活動所耗用之現金淨額	Net cash used in operating activities	<b>(1,226)</b>	-
投資活動所耗用之現金淨額	Net cash used in investing activities	-	-
融資活動所產生之現金淨額	Net cash generated from financing activities	<b>5,636</b>	-
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	<b>4,410</b>	-

#### 42. 報告期後事件

自二零一九年新冠病毒爆發以來，全球各地已採取並維持一系列防控措施，惟仍未能阻止疫情廣泛蔓延。根據董事對截至二零二零年二月二十九日止兩個月的初步業務回顧，相比二零一九年同期，我們的零售店業務蒙受重大影響。本集團將密切監察疫情發展及2019冠狀病毒病對經營活動的影響，並就本集團的財務狀況、現金流及營運業績對有關影響進行評估。

#### 42. EVENT AFTER THE REPORTING PERIOD

After the outbreak of novel coronavirus disease 2019, though a series of precautionary and control measures have been and continued to be implemented across the globe, such pandemic is still growing exponentially. Based on the Directors' preliminary business review for the two months ended 29 February 2020, our retail stores operation had been significantly affected as compared with the corresponding period in 2019. The Group will continue to pay close attention to the development of and the disruption to our business activities caused by the COVID-19 and will evaluate its impact on the financial position, cash flows and operating result of the Group.



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