



# 主席的話

## Chairman Message

回顧2020年，新冠疫情肆虐全球至今一年，全球經濟受到衝擊，零售業更是受影響較為嚴重的行業之一，本港零售業銷售連跌23個月，是年內錄得最大的按年跌幅。隨著本港疫情防控取得成果，企業復工復產，市民生活逐步恢復，消費意慾亦開始回升；與此同時，零售商需要重新審視消費市場的變遷，調整公司業務發展重心，從而滿足消費者的需求及提升購物體驗。

疫情帶來銷售渠道結構的變化，卓悅疫中求變，全力發展新零售創新體系，利用數字技術融合線上線下渠道，推出嶄新的「科技+消費」概念，為一向以美粧為主的傳統零售轉型向全域電商升級。卓悅於年內推出全新的「Bonjour Life O2O」零售店，革新了傳統的銷售模式，實現線上線下商業融合，打破過往傳統商業模式，打造多渠道的新零售銷售架構，積極投入數碼化的全鏈路升級轉型。

卓悅積極把握新機遇，與不同戰略夥伴合作，集團於期內與阿里雲合作，重新建立客戶數據庫及雲資料庫，以提升集團數據處理效能，整合資訊內容，進而達至更有效的營銷策略，增強線下商店與線上平台的互動和體驗，實現真正的新零售解決方案。此外，卓悅積極推動科技發展及支持初創企業，透過數碼港企業網絡（「CEN」）與數碼港培育公司，挑選出5間初創公司為合作夥伴，進一步優化及加強卓悅零售區域的佈局，從而擴大經營規模，促進電子商務零售及相關發展。2020年9月，集團投資一間註冊於新加坡的海外社交商務軟件初創企業EVO，該投資將有利鞏固集團的線上銷售渠道，對集團社交商務的發展以及海外業務拓展產生協同效應，有利業務擴展到東盟地區的計劃，繼續致力為消費者帶來全新的購物體驗。

經過一年的數碼轉型，卓悅對電子商務發展的前景充滿信心，配合全球5G數碼化的未來大趨勢，集團將加快步伐，積極推動全面電商及直播的發展，培育前線銷售人才作網上直播，實現數字化經營模式。卓悅秉承「客戶第一」的理念，致力為消費者提供國際化產品和專業服務。除美粧外，集團積極引入更多生活百貨、健康產品及小家電等，以豐富集團的多元產品組合，並於2021年全力發展「卓悅香港貓」網店，為本港及內地客戶帶來「Beauty, Health & Beautiful Life」的美好體驗，同時協助本港商家進軍內地市場。

憑藉香港在全球貿易的優勢，期望能帶領香港零售行業加快復甦。未來，我們將為客戶提供更優質的商品和體驗，為員工創造更多成長的機會，持續為股東創造價值。同時，卓悅將一如既往堅持可持續發展，繼續為消費者及商家服務，以實際行動回饋社會。

陳健文，太平紳士  
**Clement Chen, JP**  
主席 Chairman

In 2020, the global economy was hit hard by COVID-19, and the retail industry was one of the industries that most severely affected. The retail sales of Hong Kong have declined for more than 23 consecutive month and showed the worst year-on-year performance. As Hong Kong's epidemic prevention and control achieved positive outcomes, companies resumed work and production, citizens' lives gradually came back to normal, and consumer spending began to increase. At the same time, retailers need to re-examine the changes in the consumer market and adjust their business focus to satisfy consumers' demands and improve shopping experience.

COVID-19 has brought changes in the structure of sales channels. During the pandemic, Bonjour adapted to the circumstance and developed a new retail innovation system. Bonjour integrated online and offline channels with digital technology and promoted a new concept of "technology + consumption", upgrading from a traditional retail that focuses on cosmetics to all-inclusive e-commerce. Bonjour launched a brand new "Bonjour Life O2O" retail store in 2020, transformed the traditional sales model, and realized online and offline business integration. Breaking the traditional business model, Bonjour created a new sales structure of multi-channel retail, and actively invested in digitalization of all-round upgrade and transformation.



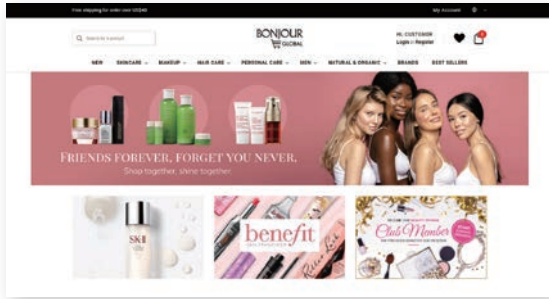
Bonjour actively seized new opportunities and worked with different strategic partners. During the period, the Group cooperated with Alibaba Cloud to re-establish the customer database and cloud database to improve the Group's data processing efficiency. Bonjour integrated the information and realized effective marketing strategies. By improving the interaction and shopping experience of offline stores and online platforms, Bonjour offered new retail solutions. In addition, Bonjour actively promoted technological development and supported start-ups. Through the Cyberport Enterprise Network ("CEN") and IncuTrain, five start-up companies were selected as our partners. The partnerships further optimize and strengthen the layout of Bonjour's retail territory. Moreover, the partnerships expand the scale of operation and promote e-commerce retail and related development. In September 2020, the Group invested in EVO, a social commerce software start-up registered in Singapore. This investment should help consolidate the Group's online sales channels, generate synergistic effect for the Group's social commerce's development and overseas business' expansion, facilitate the Group's plan to expand business in the ASEAN region and bring better and new shopping experience to consumers.

After a year of digital transformation, Bonjour is full of confidence in the Group's future of e-commerce development. With the trend of 5G and global digitalization, the Group will accelerate its pace, actively promote the development of comprehensive e-commerce and live streaming and cultivate frontline salespersons for online live streaming. Bonjour adheres to the business philosophy of Customer First and is committed to providing consumers with internationalized products and professional services. In addition to cosmetics, the Group will actively introduce more categories, such as daily necessities, health products, and small home appliances to enrich the Group's diversified product portfolio. In 2021, Bonjour will make great efforts to develop the online store, Bonjour HKMall, to bring "Beauty, Health & Beautiful Life" to customers in Hong Kong and Mainland China, and help local merchants enter the mainland market.

Relying on Hong Kong's advantage in global trade, we hope that Bonjour may lead the Hong Kong retail industry to accelerate its revival. In the future, we will provide customers with better products and experiences, create more opportunities for staff development, and continue to create values for shareholders. As always, Bonjour will adhere to sustainable development, continue to serve consumers and partners, and give back to the society with practical actions.

# 公司簡介

## Company Profile



卓悅控股有限公司(「卓悅」或「本集團」)為香港領先美妝及生活消費品連鎖零售集團，於2003年在香港聯合交易所主板上市(上市編號：653)。卓悅現於香港及澳門共設有27間線下零售店，同時在卓悅電商平台、天貓、考拉、京東等44個中國內地及海外網購渠道平台作線上零售，共銷售往34個國家，包括英國、美國、加拿大、澳洲、法國、新加坡等。卓悅亦自設KOL直播間，培育200名銷售人員直播銷售，現時提供9個直播平台帶貨，包括facebook、YouTube、Instagram、BONJOUR GLOBAL、卓悅全球購、卓悅海淘、天貓、考拉、京東。

Bonjour Holdings Limited ("Bonjour" or the "Group") is one of the most leading retail stores selling beauty and lifestyle products in Hong Kong. It was listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2003 (Stock Code: 653). Bonjour is currently operating 27 retail stores in Hong Kong and Macau, with over 44 mainland China and overseas online shopping platforms, including Tmall, Kaola, JD.com, selling to 34 countries including England, USA, Canada, Australia, France and Singapore etc. The Group also establishes KOL live streaming studio and nurtures 200 frontline staffs to have live streaming sales at 9 different platforms, including facebook, YouTube, Instagram, BONJOUR GLOBAL, BONJOUR Quan Qiu Gou, BONJOUR Hai Tao, Tmall, Kaola and JD.com.

### 直播平台 Live Streaming Platforms

BONJOUR  
GLOBAL

卓悅海淘

卓悅全球購





集團致力供應獨家代理的國際品牌及自家品牌貨品，現時集團銷售超過40,000種產品，包括護膚品、化粧品、香水、保健食品、頭髮及身體護理產品、生活百貨、日韓台暢銷高質零食等，滿足顧客多元化的需求。

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，同時不斷創新商業模式，目標成為全球消費品多渠道銷售的服務平台。

The Group is dedicated to selling international brands and private labels products. Currently, the Group offers over 40,000 products, including skincare, cosmetics, fragrance, health food, hair and body care, as well as lifestyle products and snacks from Japan, Korea and Taiwan to cater to customers' various needs.

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. We also modify our business models constantly to achieve our goal as the worldwide consumer goods multi-channel service platform.



# 里程碑 Milestone

## 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

## 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



## 2010

- 卓悅榮獲香港社會服務聯會頒發「商界展關懷」標誌，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 logo" from the Hong Kong Council of Social Service, in recognition of our contribution towards social responsibility and community well-being
- 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

## 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妝品行業的先驅地位  
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

## 2005

- 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



## 2014

- 卓悅門市率先接受支付寶一跨境當面付款，讓內地遊客在港消費變得更為方便快捷  
Bonjour retail stores accepted Alipay — Cross-border In-store Payment which enhanced consumptions of mainland tourists
- 以港幣4.9億購入位於荃灣物業，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

## 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



## 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 the "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



## 2015

- 集團於11月正式將寫字樓總部由土瓜灣喬遷往荃灣，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 in Korea and King Power Duty Free Mall in Thailand on "Alipay Double Twelve Shopping Day"



## 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



# 里程碑 Milestone

## 2020

### • 疫情下卓悅竭盡所能實踐企業社會責任

由年初新冠疫情至今，卓悅提供超過2000萬個超低價口罩抗疫，獲超過17家媒體報導，並獲 Sparkle Hong Kong 專業團隊選為最具社會責任的上市公司之一

### Bonjour spared no effort to fulfill corporate social responsibility during the pandemic

Since the outbreak of the pandemic, Bonjour has sold over 20 million face masks at affordable prices which gained coverage from over 17 media outlets and was awarded as one of the listed companies fulfilling CSR in Hong Kong by Sparkle Hong Kong



## 27/4

### • 「卓悅KOL直播孵化器」第一期學員畢業典禮

透過全方位電商學習平台，200位銷售人員完成課程培訓，正式畢業成為網上直播達人

### 1st Graduation Ceremony of "Bonjour KOL Live Streaming Incubator"

200 frontline staffs have finished their training through an all-rounded e-commerce learning platform and graduated to become online live streaming KOLs



## 18/3

### • 卓悅微商城正式啟動

面對疫情卓悅積極求變，強化線上營銷，讓顧客在疫症期間足不出戶亦可安心購物

### Bonjour WeChat Mall officially launched

In face of the pandemic, Bonjour continued to adapt and strengthen its online sales - allowing customers to shop online at the convenience of their home during pandemic



## 22/3

### • 尖沙咀中港城分店首次直播

卓悅成為香港首家與直播購物平台「SHOPSHOPS哪逛」合作的品牌，並於尖沙咀中港城分店進行首次直播。卓悅集團主席陳健文先生策劃及帶領團隊，致力推動全新電子商務文化，讓顧客足不出戶亦可購物，與他們建立更緊密的聯繫

### First live streaming at China Hong Kong City Branch in Tsim Sha Tsui

Being the first brand cooperating with global live stream shopping channel "ShopShops", Bonjour conducted its first live streaming at China Hong Kong City Branch in Tsim Sha Tsui. Mr. Clement Chen, Chairman of Bonjour Holdings Limited, strategised and led the team to advocate e-commerce in order to promote online shopping and establish a closer relationship with customers





## 25/5

### • 淘寶大學(香港)

卓悅成為淘寶大學香港首家授權合作機構，透過線上線下的教學及課程，積極在港全面推廣淘寶大學電商培訓平台

#### Taobao University (Hong Kong)

Bonjour has become the first authorized cooperative organization of Taobao University in Hong Kong to provided online and offline courses in order to promote Taobao University e-commerce training platform in Hong Kong



### • 創建卓悅KOL直播間，可提供9個網上平台同時直播

於卓悅大廈創建佔地面積超個3000多平方呎及有不同場景的KOL直播間，每日可提供9個網上不同平台直播銷售。直播平台包括：facebook、YouTube、Instagram、BONJOUR GLOBAL、卓悅全球購、卓悅海淘、天貓、考拉、京東

#### Established live streaming studio to support simulcast at 9 different platforms

KOL live streaming studio is established at Bonjour Building. With an area of over 3,000sq. ft and various settings, the studio support simulcast at 9 different platforms, including: facebook, YouTube, Instagram, BONJOUR GLOBAL, BONJOUR Quan Qiu Gou, BONJOUR Hai Tao, Tmall, Kaola and JD.com.



## 6/6

### • 粵港澳直播電商青年創業孵化基地雲啟動儀式

在廣州市商務局的支持下，卓悅集團、港澳青年創業孵化器、珠江經濟台、香港3861集團作為牽頭單位，成立粵港澳直播電商青年創業孵化基地，計劃在未來三年內為大灣區輸出超過1000名來自粵港澳地區的直播帶貨青年

#### E-launch Ceremony of Guangdong Hongkong and Macau Youth Entrepreneurship Incubator Base

With the support of Guangzhou Municipal Commerce Bureau, Bonjour Holdings Limited, Hongkong and Macau Youth Entrepreneurship Incubator, GRT Pearl Radio and HK 3861 took the lead to establish Guangdong-Hong Kong-Macau Youth Entrepreneurship Incubator Base. It targets to nurture over 1,000 youngsters from the 3 regions to become influencers for live commerce in 3 years



## 12/6

### • 卓悅新零售創新中心及九間機構同時在卓悅大廈正式掛牌揭幕

分別是：卓悅新零售創新中心、香港電子商務研究院、淘寶大學(香港)、香港多頻道網絡製作有限公司(MCN)、香港網紅KOL孵化器、粵港澳青年創業孵化器、香港區塊鏈產業協會、青年專業聯盟、粵港澳直播電商青年創業孵化基地(香港卓悅)

#### Bonjour New Retail Innovation Center associated with 9 organizations is established at Bonjour Building

Associated organizations including Bonjour New Retail Innovation Center, Hong Kong eCommerce Research Centre, Taobao University (Hong Kong), Hong Kong Multi-Channel Network Production Company Limited (MCN), Hong Kong K.O.L. Incubator Limited, Guangdong Hongkong and Macau Youth Entrepreneurship Incubator, Hong Kong Blockchain Industry Association, Young Professionals Alliance and Guangdong Hongkong and Macau Youth Entrepreneurship Incubator Base (Bonjour HK)

### • 卓悅新零售創新中心 — 新零售概念店「美魔」

卓悅新零售創新中心於卓悅大廈創建了一間佔地5000多平方呎的新零售概念店「美魔」，利用大數據和新技術帶來全新的購物體驗，為未來拓展「BONJOUR Life O2O」新零售店建立基礎

#### Bonjour New Retail Innovation Center established a new retail concept store — “MEI MALL”

Bonjour New Retail Innovation Center established a new retail concept store “MEI MALL” at Bonjour Building. With an area of more than 5,000 sq. ft, “MEI MALL” makes use of big data and new technologies to create a whole new shopping experience for the foundation of “BONJOUR Life O2O” new retail stores



# 里程碑 Milestone

## 10/07

「香港電商發展高峰會」暨「大學生0元電商創業計劃」發佈會在香港荃灣卓悅大廈新零售創新中心舉行。

卓悅抓緊新機遇，大力發展電商業務。活動當天，氣氛熱烈，高朋滿座。香港特區政府商業及經濟發展局副局長陳百里博士亦獲邀出席。卓悅與各大電商協會共同探討新零售創新的「資金流、物流、數據流」三流合一新型態，並通過「大學生0元電商創業計劃」鼓勵及協助大學生及有志青年電商創業，為香港電商發展培育人才，為香港新經濟發展助力。



**The “Hong Kong E-commerce Development Summit” and “Free Start-up E-commerce Business Plan for College Students” press conference was held at the New Retail Innovation Center of Bonjour Tower in Tsuen Wan, Hong Kong.**

Bonjour seizes new opportunities to vigorously develop e-commerce business. In addition to other guests, Dr. Bernard Chan Pak Li, Under Secretary for Commerce and Economic Development of the Government of HKSAR was also invited to participate in this exciting event on that day. Bonjour and e-commerce associations jointly explored the 3-in-1 new development model of “capital, logistics, and data”, and encouraged and supported college students and ambitious youth to start their career through the “Free Start-up E-commerce Business Plan for College Students”, in order to cultivate talents not only for the development of the e-commerce industry in Hong Kong but also for the development of new economy in Hong Kong.

## 28/08

卓悅新零售體驗店「Bonjour Life O2O」於卓悅大廈及西洋菜街南2R號舖正式落成，帶來全新購物體驗。



全新的「Bonjour Life O2O」零售店革新了傳統的銷售模式，實現線上線下商業融合。卓悅正打破過往傳統商業模式，不斷從線下場景向線上場景升級，打造多渠道的新零售銷售架構，積極投入數碼化的全鏈路升級轉型。

**Our new “Bonjour Life O2O” retail experience stores were officially opened at Bonjour Tower and 2R Sai Yueng Choi Street South, Mongkok, thus bringing brand-new shopping experience.**

Our brand-new “Bonjour Life O2O” retail stores have revolutionized the traditional sales model and achieved online and offline business integration. Bonjour is now breaking the traditional business model, continuously upgrading from offline scenes to online scenes, creating a new multi-channel retail sales structure, and actively investing in digital full-link upgrades and transformations.

## 16/08-02/09



「大學生0元電商創業計劃」成功啟動

由卓悅控股有限公司呈獻，香港電子商務研究院主辦，卓悅科技承辦的「大學生0元電商創業計劃」成功啟動，參加者到荃灣卓悅大廈學習各種電商相關的知識及銷售技巧，嘗試網上直播帶貨，體驗整個電商銷售過程。卓悅集團主席陳健文親臨現場為參加者打氣。

**The successful launch of the “Free Start-up E-commerce Business Plan for College Students”**

Clement Chen, Chairman of Bonjour Group, congratulated the successful launch of the “Free Start-up E-commerce Business Plan for College Students”, presented by Bonjour Holdings Limited, hosted by the Hong Kong E-Commerce Research Institute, and undertaken by Bonjour Technology. Participants of this plan headed to Bonjour Tower to learn extensive e-commerce-related knowledge and sales skills, and tried the live-streaming practice online to experience their involvement in entire e-commerce sales process.



# 11/09

卓悅控股投資新加坡社交商務軟件EVO，緊抓電子商務機遇

卓悅集團投資一間註冊於新加坡的社交商務軟件初創企業Evolut Holdings Pte. Ltd. (「Evo」)，旨在配合業務發展及把握電子商務於亞洲市場快速增長所帶來的機遇。卓悅集團對電子商務的未來發展前景充滿信心。



**Bonjour Holdings invested in Evolut Holdings Pte. Ltd. ("EVO"), a Singapore-based social commerce start-up, to capitalize on the e-commerce opportunities.**

The Bonjour Group invested in EVO, a social commerce software start-up company registered in Singapore, to develop its own business and to grasp the opportunities brought by the rapid growth of e-commerce in the Asian market. The Bonjour Group is full of confidence in the future prospects of e-commerce.

# 09/10

卓悅集團為香港專業導遊總工會提供免費電商創業培訓課程

由卓悅控股有限公司呈獻，香港電子商務研究院主辦的「網上創業電商培訓」活動在2020年10月

9日荃灣卓悅大廈進行，共120多名香港專業導遊總工會會員參加。此次活動旨在通過免費電商創業培訓課程，鼓勵香港旅遊業和零售業從業人員「疫」中求變，提升行業競爭力。



**The Bonjour Group offers free-of-charge e-commerce startup training course for Hong Kong Profession Tourguide General Union**

Presented by Bonjour Holdings Limited and hosted by the Hong Kong E-Commerce Research Institute, the "Online E-commerce Entrepreneurship Training" event was held at Bonjour Tower in Tsuen Wan on 9 October 2020 with more than 120 members of the Hong Kong Professional



Tour Guides Federation participated. The purpose of this event is to encourage practitioners in the tourism and retail industries in Hong Kong to seek changes during the pandemic and enhance the competitiveness of the industries through the free e-commerce entrepreneurship training courses.

# 24/11

卓悅控股有限公司與數碼港企業網絡(CEN)進行首次商業配對

卓悅控股有限公司成為數碼港企業網絡(CEN)最高級別會員之一，於數碼港企業網絡1500多間科技公司中甄選了其中8間科技初創企業與卓悅集團進行商業活動配對，最終與5間公司簽訂戰略合作框架協議。

數碼港企業網絡Cyberport Enterprise Network (CEN)，誠邀卓悅控股有限公司成為合作機構，2020年11月24日於卓悅大廈進行首個商業配對活動。通過是次配對活動，卓悅集團希望為香港創造新的經濟驅動力、促進青年初創企業成長，並更有效地抓緊更多新零售科技機遇。

**Business matching of the Bonjour Group and Cyberport Enterprise Network (CEN)**



Bonjour Holdings Limited became one of the highest-level members of the Cyberport Enterprise Network (CEN). Of over 1,500 technology companies in the CEN, eight technology start-ups were selected for business matching with the Bonjour Group, and finally five companies signed strategic cooperation framework agreements.

The CEN sincerely invited Bonjour Holdings Limited to become its partner. On 24 November 2020, the first business matching event was held at Bonjour Tower. Through this matching event, the Bonjour Group hopes

to create new driving force for the development of the economy in Hong Kong, promote the growth of young start-ups, and more effectively seize more opportunities from new retail technologies.

# 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
“香港精神”企業社會責任嘉許	Fortune Insight
IFAPC上市公司大獎	香港股票分析師協會
香港最有價值企業服務獎	Mediazone Group
香港Q嘜優質服務計劃認證	香港優質標誌局
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
亞洲區最佳中小上市企業	福布斯
香港名牌榮譽金獎	中華(海外)企業信譽協會
香港優質誠信商號	廣州日報
優質連鎖化粧品及護理品牌大獎	Lisa 味道
優質化粧品美容集團	資本壹週
傑出上市企業大獎	資本壹週
資本壹週服務大獎	資本壹週
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
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
優質網店認證計劃	香港零售管理協會



# Bonjour Group was proudly awarded Local and International Awards

Bonjour Holdings Limited is one of the most leading cosmetics retail company in Hong Kong and is widely recognized by citizens and tourists.

Awards	Organizations
“Sparkle Hong Kong” CSR in Hong Kong Award	Fortune Insight
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	Mediavision 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
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	Association (Overseas)
Quality Life Awards	Guangzhou Daily
The Best Performance Company Award	Lisa Magazine
The Excellence of Listed Enterprise Awards	Capital Weekly
Capital Weekly Services Award	Capital Weekly
Outstanding Corporate Strategy Awards	Capital Weekly
The Best for Home	East Week
10 Years Plus Caring Company	Hong Kong Economic Times -Take Me Home
Hong Kong Outstanding Enterprises Parade	The Hong Kong Council of Social Service
TVB Weekly Outstanding Award	Economic Digest
Guangzhou Influential Fashion Brands Awards	TVB Weekly
Distinguished Salesperson Award (DSA)	Style Weekly
Yahoo! Emotive Award	The Hong Kong Management Association
The Premier Brand in Hong Kong	Yahoo! Hong Kong
Business Excellence Awards	GD. QQ. COM / FASHION / HK
Asian Outstanding Business Achievement Awards	The Professional Validation Centre of Hong Kong Business Sector
Top 10 eCommerce Website Awards	Asian Hair & Beauty Association
Honorable Award	GS1 Hong Kong
Industry Super Retailer of the Year	The Cosmetic and Perfumery Association of Hong Kong
Quality E-Shop Recognition Scheme	Retail Asia Expo



# 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。

## 獎項

## 頒發機構

10年Plus商界展關懷	香港社會服務聯會
「點亮•善行」- 保良局賣旗設置捐款箱	保良局
捐贈防疫用品給「羅氏基金護幼中心暨宿舍」	仁濟醫院
塑膠資源再生伙伴計劃	仁愛堂環保園
設置捐款箱	香港奧比斯
設置捐款箱	仁濟醫院
探訪仁濟醫院方若愚長者鄰舍中心	仁濟醫院
仁濟慈善行籌款	仁濟醫院
仁濟醫院敬老齋宴	仁濟醫院
慈善星輝仁濟夜	仁濟醫院
仁濟海外學生會x卓悅愛心團探訪仁濟羅氏基金護幼中心暨宿舍	仁濟醫院
福善關愛傳萬家慈善夜	九龍婦女聯會
公益金植樹日	香港公益金
「乳•健康大步走」步行籌款	香港乳癌基金會
步走大自然@米埔	世界自然基金會香港分會
「慧妍 x Canon 續Fun植樹慈善行」籌款活動	慧妍雅集
仁濟安老送關懷愛心福袋賀回歸	仁濟醫院
贊助世界女子保齡球錦標賽	香港保齡球總會
卓悅 x 善德遠足百萬行	善德基金會
「糴」是有情愛心行動	善德基金會 / 滙蝶公益
仁濟全港賣旗日	仁濟醫院
點滴善行在尼泊爾Annapurna	點滴是生命
「冰桶挑戰」籌款活動	香港肌健協會
公益金百萬行	香港公益金
粉紅革命	香港癌症基金會
毅行者籌款活動	香港樂施會
慈善籌款晚宴	香港傷健策騎協會
捐贈予學校作購買移動學習設備及發展STEM教育	仁濟醫院
中國賑災義賣活動	香港紅十字會
捐款活動	意贈慈善基金
日本森永奶粉\$1慈善義賣活動	香港奧比斯
「工業獻愛心」表揚計劃	香港工業總會
戶外燈光約章	環境局

# Charity and Environmental Campaigns

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

## Awards

## Organizations

10 Years Plus Caring Company	The Hong Kong Council for Social Service
"Light Up • Charity" Po Leung Kuk Flag Selling Donation Box	Po Leung Kuk
Pandemic-prevention Supplies Donated to the "Law's Foundation Child Care Centre cum Hostel"	Yan Chai Hospital
Plastic Resources Recycling Partnership	Yan Oi Tong EcoPark
Donation Box Placement	ORBIS (Hong Kong)
Donation Box Placement	Yan Chai Hospital
Visit Yan Chai Hospital Fong Yock Yee Neighbourhood Elderly Centre	Yan Chai Hospital
Yan Chai Charity Walk	Yan Chai Hospital
Vegetarian Feast "Year of Snake"	Yan Chai Hospital
Yan Chai Charity Show	Yan Chai Hospital
Transworld x Bonjour Charity Visit to Yan Chai Law's Foundation Child Care Centre cum Hostel	Yan Chai Hospital
Amity and Benevolence Charity Night	Kowloon Women 's Organisations Federation
Tree Planting Day	The Community Chest
Pink Walk Against Breast Cancer	HK Breast Cancer Foundation
Walk for Nature	WWF (Hong Kong)
Wai Yin x Canon – Walk For Charity • Plant For Fun...d" Event	Wai Yin Association
Yan Chai Fortune Bag in Care of Elderly	Yan Chai Hospital
Sponsor "World Women Bowling Championships"	Hong Kong Tenpin Bowling Congress
Bonjour x Shine Tak Charity Hiking	Shine Tak Foundation
Free Rice Dumplings Giveaways	Shine Tak Foundation/Butterflyers Association
Territory-wide Flag Day	Yan Chai Hospital
Charity Walk for Nepal Annapurna	A Drop of Life
Ice Bucket Challenge Fund Raising Event	Hong Kong Neuro-muscular Disease Association
Walk for Millions	The Community Chest
Pink Revolution	Hong Kong Cancer Fund
Trailwalker Fund Raising Event	Oxfam Hong Kong
Charity Gala Dinner	Riding For The Disabled Association
Donation to the school for the purchase of mobile learning equipment and the development of STEM education	Yan Chai Hospital
Charity Sale for Disaster Relief in China	Hong Kong Red Cross
Charity Donation	Egive For You Charity Foundation
\$1 Morinaga Milk Powder Charity Sales	ORBIS (Hong Kong)
Industry Cares Recognition Scheme	Federation of Hong Kong Industries
Charter on External Lighting	Environment Bureau

## 獨家代理產品

# Products with Exclusive Distributorship Rights

卓悅擁有超過200個獨家代理國際品牌，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、ARVAL、LAINO、NOTE、WOWWOW等。

Bonjour owns over 200 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, ARVAL, LAINO, NOTE, WOWWOW etc.

16plain	Deoproce	I. COLOR Focus
3W Clinic	Dermedic	I. COLOR PRO
A+ Fit	Divaderme	I. Skin Focus
AA	DR.BAUER	Jellyfish Venom Essence
Adin	Dr. Schafter	Jeu'Demeure
Arvid	Eunyul	Khloris
ARVAL	Fascinelle	Kicho
Beauty Purify	Flor de Mayo	KUORA
BODDY'S PHARMACY	Flormar	LAINO
Body X	Forderm	LaStella
Carlotta	franck olivier	Layla
CARMELLA	G. Field	LEN-O-LIN
CCNY	GLOWHILL	Les CHIMÉNE
Charming Enzyme	Gold Energy Snail Synergy	Les Fleurs de Bach
Ciracle	I Beauty	Llia Lily
Claire de Lune	In. Hair professional	Living Healthy
Collection de Parfums	Inuwet	Lonkoom
Comfo	IPSE	LOOK AT ME
Dabo	IPSENATURE	Love Impact
Deed I Do	IPSE SOLUTION	Luxury Soo







MBeauty	Sence Beauty	Zeno
Medi Angel	Silky Tender	Zymogen
Mediterraneum Nostrum MMXIII	SkiNADO	澳特寧
Miss Kay	Snowy	純顏社
Mikatvonk	SO2C	太極宗師
Moroni	SUISSE REBORN	安和製藥
Nature's Green	Swiss Plus	尚品堂
Natureza	Swiss 3	御品堂
Nextbeau	The Boutique Collection	筆神
Nightingale	The Luxury Bathing Company	
NOTE	The Skin House	
Oillan Baby	Tinchew (By Ms. Violet)	
Pretty by Flormar	Tom Robinn	
Prevensse	Tonino Lamborghini	
Purita	Ugetsu	
Qiriness	Unicorn	
RAINBOW L'AFFAIR	Who's Hair	
Rich	WOW WHOO	
Rossini	WOWWOW	
Rote Fabrik	YUMÉI	





瑞斯萊芳  
**SUISSE REBORN**  
SWITZERLAND

OCEAN SECRET

海洋胎盤減齡奧秘

\*海洋胎盤運用嶄新科技從深海的大葉藻中提取出來。



水活亮肌  
精華肌底液 130ml

瑞士製造

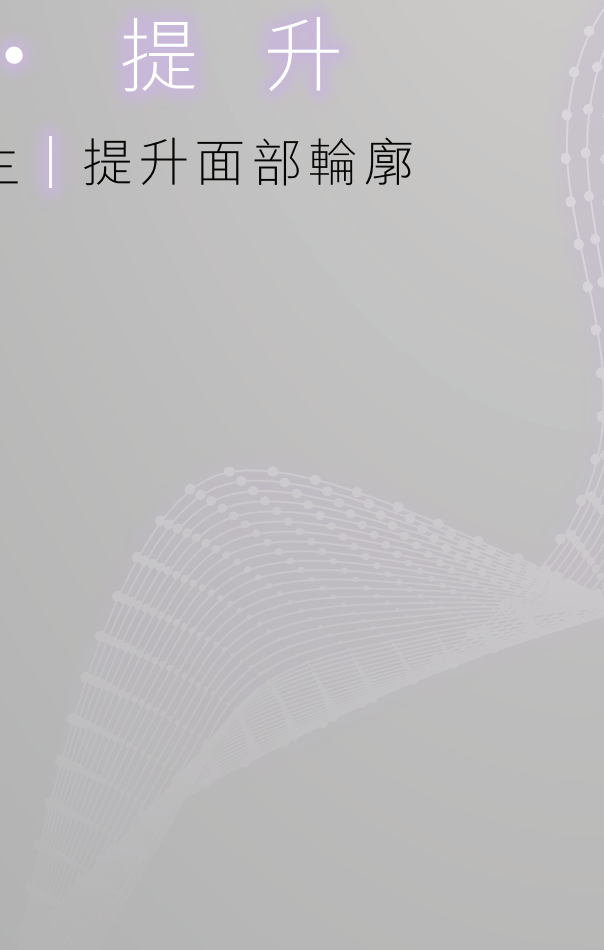
# DR. BAUER

## H I F U | POWER

Non-surgical facelift system

修 復 · 緊 緻 · 提 升

減淡歲月痕跡 | 刺激膠原蛋白增生 | 提升面部輪廓





DR.BAUER

**HIFU | POWER™**  
Non-invasive firming treatment

**24K GOLD Dried Bio Cellulose**  
Facial Treatment Mask  
Firming · Age-Defying · Youthful Radiance

DR.BAUER

**HIFU | POWER**  
Non-invasive firming treatment  
**GOLD Pre-Treatment**  
Activator  
Firming · Lifting · Moisturizing

DR. BAUER

Dr.Bauer HIFU POWER 緻纖組合

- 高能聚焦超聲波美容儀
- 金箔塑顏緊緻護膚精華
- 24K金箔賦活緊緻生物纖維修護面膜

# DR. BAUER

## 青春煥白之鑰 開啟透亮珍珠肌

---

**24K** GOLD PEARL  
金箔珍珠完美新肌系列

韓國製造



24K金箔珍珠  
完美新肌精華

24K金箔珍珠  
完美新肌肌底液

嫩到  
發光

緊緻

白嫩

提拉



韓國製造

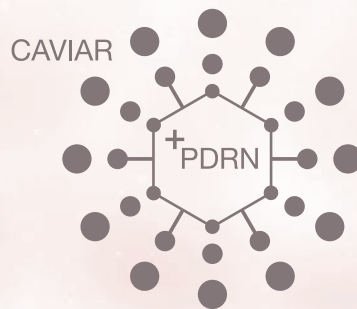


Y U M É I  
美 肌 專 家

CAVIAR  
— *plus* —  
PDRN

魚子精華PDRN  
再生因子系列

源自韓國





**SWISS 3**  
SWISS ALPS

**Eye Contour**  
Anti-Pollution  
Contour des yeux

Rejuvenating  
Soothing & Moisturizing  
Revitalisant, apaisant et hydratant

**SWISS 3**  
SWISS ALPS

**Cleansing Gel**  
Anti-Pollution  
Gel Nettoyant

Deeply Cleanse  
Purify & Mattify  
Soften the skin

Profondément nettoyant  
Purifier et matifier  
Adoucir la peau

**SWISS 3**  
SWISS ALPS

**Facial Fluid**  
Anti-Pollution  
Facial Fluid

Powerful Antioxidant  
Against Free Radical

Antioxydant puissant  
Contre le radical libre

**SWISS 3**  
SWISS ALPS

**Aqua Facial Serum**  
Anti-Pollution  
Sérum Facial Aqua

Perfect Hydration Recharges  
Leaves Skin Supple

Hydratation parfaite  
Rend la peau plus souple

**SWISS 3**  
SWISS ALPS

SWISS · 3

# 瑞士抗污染系列

阿爾卑斯山純淨水製造

💧 自然    💧 自由    💧 自信

堅持天然成分達

**80%** 以上

瑞士製造



Dr. Schafter  
瑞士莎夫醫生

瑞士科研技術  
全效抗衰老

# MESO FILLER

## 微注緊緻系列

瑞士製造

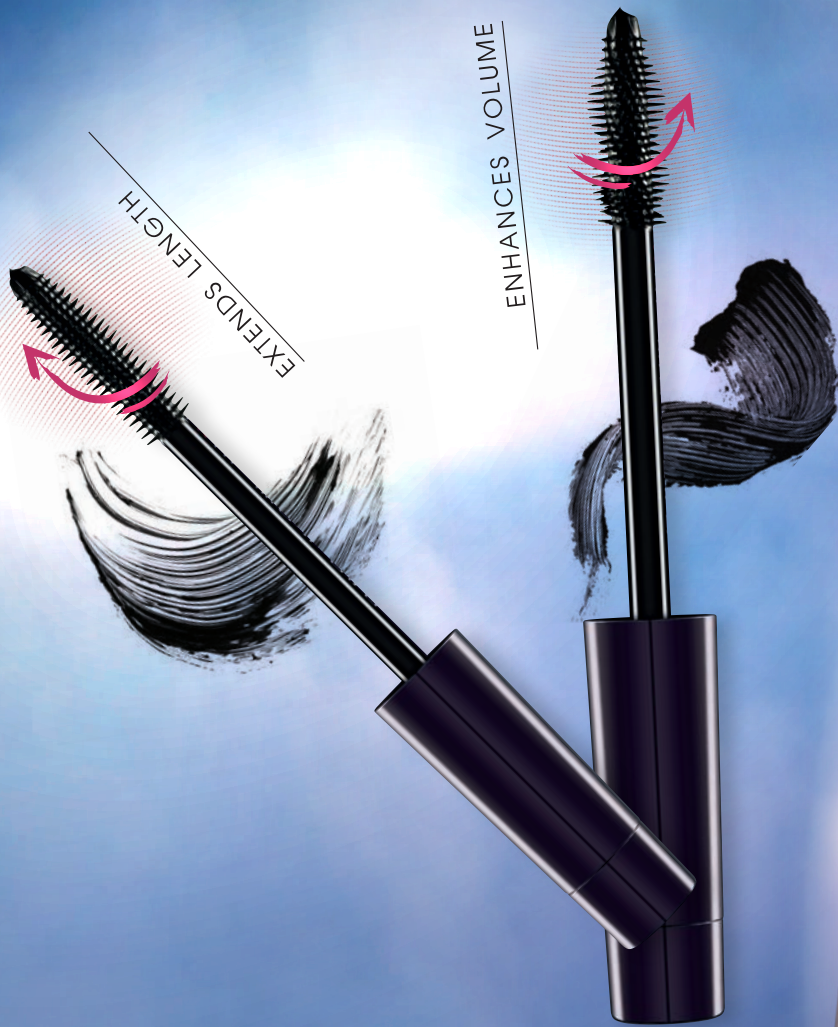




# 要贏?一支就夠!

最新翹睫長睫黑科技 • TWIST  $\equiv$  UP MASCARA

非嫁接 · 非孕睫 · 非燙睫毛





**franck olivier**  
Paris



**black & white**

**TOUCH**

# Qiriness



Qiriness

CARESSSE SOURCE D'EAU

CRÈME HYDRATANTE PROTECTRICE  
PROTECTIVE MOISTURIZING CREAM





Perfect Treatment  
brightener fluid  
SPF30

艾芳  
**ARVAL**   
Switzerland





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(除另有指明外， 均以千港元計算)	(in HK\$ thousands unless otherwise specified)	二零一六年 2016	二零一七年 2017	二零一八年 2018	二零一九年 2019	二零二零年 2020
營業額	Turnover	1,994,902	1,934,893	1,793,457	1,458,828	<b>538,788</b>
毛利	Gross profit	760,778	680,228	635,765	490,443	<b>173,095</b>
毛利率	Gross margin	38.14%	35.16%	35.45%	33.62%	<b>32.13%</b>
經營虧損	Operating loss	(77,868)	(187,526)	(16,213)	(71,449)	<b>(217,302)</b>
經營溢利率	Operating margin	(3.90)%	(9.69)%	(0.90)%	(4.90)%	<b>(40.33)%</b>
年度虧損	Loss for the year	(91,628)	(202,342)	(39,613)	(130,621)	<b>(258,423)</b>
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	(91,628)	(202,342)	(39,613)	(129,648)	<b>(255,734)</b>
- 非控股權益	- Non-controlling interests	-	-	-	(973)	<b>(2,689)</b>
銷售回報／淨溢利率	Return on sales/Net margin	(4.59)%	(10.46)%	(2.21)%	(8.95)%	<b>(47.96)%</b>
營運資金	Working capital	165,258	124,119	38,640	(253,121)	<b>(116,549)</b>
資產總值	Total assets	1,672,565	1,416,042	1,393,159	1,539,638	<b>1,027,546</b>
負債總額	Total liabilities	818,997	774,828	793,474	1,104,212	<b>858,998</b>
股東資金	Shareholders' funds	853,568	641,214	599,685	435,426	<b>168,548</b>
- 本公司擁有人	- Owners of the Company	853,568	641,214	599,085	436,298	<b>172,166</b>
- 非控股權益	- Non-controlling interests	-	-	-	(872)	<b>(3,618)</b>
資產總值回報	Return on total assets	(5.48)%	(14.29)%	(2.84)%	(8.42)%	<b>(24.89)%</b>
股本回報	Return on equity	(10.73)%	(31.56)%	(6.61)%	(29.72)%	<b>(148.54)%</b>
銷售存貨週期(日)	Inventory turnover on sales (days)	41	36	48	47	<b>66</b>
負債總額與總權益比例	Total liabilities to total equity	95.95%	120.84%	132.32%	253.59%	<b>509.65%</b>
香港零售分店 總數	Total number of retail outlets in Hong Kong	37	33	35	33	<b>22</b>
澳門零售分店 總數	Total number of retail outlets in Macau	3	3	3	3	<b>2</b>
中華人民共和國 (「中國」)內地零售 分店總數	Total number of retail outlets in the Mainland Area of the People's Republic of China (the "PRC" or "China")	2	2	1	1	<b>0</b>

## 公司資料

### 董事會

#### 執行董事

陳健文先生(主席)  
葉俊亨先生(副主席)  
尹焯強先生(副主席)  
鍾佩雲女士  
關達昌先生  
趙麗娟女士

#### 獨立非執行董事

郭志成先生  
李冠群先生  
甄灼寧先生

#### 審核委員會

郭志成先生(主席)  
李冠群先生  
甄灼寧先生

#### 薪酬委員會

李冠群先生(主席)  
尹焯強先生  
郭志成先生

#### 提名委員會

甄灼寧先生(主席)  
尹焯強先生  
郭志成先生

#### 授權代表

尹焯強先生  
張冠翹先生

#### 公司秘書

張冠翹先生

#### 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

Mr. Chen Jianwen (*Chairman*)  
Mr. Ip Chun Heng, Wilson (*Vice-Chairman*)  
Mr. Wan Yim Keung, Daniel (*Vice-Chairman*)  
Ms. Chung Pui Wan  
Mr. Kwan Tat Cheong  
Ms. Chiu Lai Kuen, Susanna

#### Independent Non-executive Directors

Mr. Kwok Chi Shing  
Mr. Lee Kwun Kwan  
Mr. Yan Sherman Chuek-ning

#### Audit Committee

Mr. Kwok Chi Shing (*Chairman*)  
Mr. Lee Kwun Kwan  
Mr. Yan Sherman Chuek-ning

#### Remuneration Committee

Mr. Lee Kwun Kwan (*Chairman*)  
Mr. Wan Yim Keung, Daniel  
Mr. Kwok Chi Shing

#### Nomination Committee

Mr. Yan Sherman Chuek-ning (*Chairman*)  
Mr. Wan Yim Keung, Daniel  
Mr. Kwok Chi Shing

#### Authorised Representatives

Mr. Wan Yim Keung, Daniel  
Mr. Cheung Kwun Kiu

#### Company Secretary

Mr. Cheung Kwun Kiu

#### Independent Auditor

RSM Hong Kong  
*Certified Public Accountants*

公司資料(續)

法律顧問

郭立成哈永豪律師事務所

註冊辦事處

Windward 3  
Regatta Office Park  
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  
中國工商銀行(澳門)股份有限公司  
大新銀行有限公司

Corporate Information (continued)

Legal Adviser

Kok & Ha Solicitors

Registered Office

Windward 3  
Regatta Office Park  
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  
Industrial and Commercial Bank of China (Macau) 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  
www.hongkongmall.com

### 電郵地址

corporate@bonjourhk.com

### 股份過戶登記總處

Suntera (Cayman) Limited (formerly known as SMP Partners (Cayman) Limited)  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
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 : 二零二一年  
(「股東週年大會」) 五月二十一日  
末期業績公告 : 二零二一年  
三月二十六日  
財政年度完結 : 二零二零年  
十二月三十一日

### 重要日期

暫停股東登記 : 二零二一年  
五月十七日至  
二零二一年  
五月二十一日  
(包括首尾兩日)

### 股份代號

香港聯合交易所 : 653  
有限公司  
(「聯交所」)  
每手買賣單位 : 2,000股

## 二零二零年年報

## Information for Investors

### Company Website

Company Information  
http://corp.bonjourhk.com

Online Shopping Web  
www.bonjourhk.com  
www.hongkongmall.com

### E-mail Address

corporate@bonjourhk.com



### Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited (formerly known as SMP Partners (Cayman) Limited)  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
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 (the "AGM") : 21 May 2021  
Announcement of final results : 26 March 2021  
Financial year end : 31 December 2020

### Important Dates

Closure of Register of Members : 17 May 2021 to  
21 May 2021  
(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」)截至二零二零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。

二零二零年對零售業而言無疑是充滿挑戰的一年，而銷售業績錄得近年來最大的跌幅。因新冠疫情影響，隨著全球經濟放緩以及中美貿易緊張局勢升級，香港經濟於二零二零年急劇惡化。訪港旅遊業因本地社會事件及疫情陷入低迷，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。

儘管如此，疫情帶來銷售渠道結構的變化，卓悅疫中求變，全力發展新零售創新體系，利用數字技術融合線上線下渠道，推出嶄新的「科技+消費」概念，為一向以美粧為主的傳統零售轉型向全域電商升級。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，及繼續致力為消費者帶來全新的購物體驗。

卓悅產品種類豐富，擁有逾40,000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。同時亦會於不同時節，推出宣傳銷售方案，提升本地顧客消費的意欲。我們將繼續致力為顧客提供卓越的購物體驗。

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 2020 (the “Year” or “Financial Year”) to the shareholders of the Company (the “Shareholder(s)”).

The year 2020 was undoubtedly a challenging time for the retail sector while the sales performance was recorded the sharpest decline in recent years. Due to the effect of COVID-19 epidemic, Hong Kong economy saw an abrupt deterioration in 2020 with the global economic slowdown and escalated US-Mainland trade tension. Local social incidents and the epidemic 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.

Despite this, COVID-19 has brought changes in the structure of sales channels. During the pandemic, Bonjour adapted to the circumstance and developed a new retail innovation system. Bonjour integrated online and offline channels with digital technology and promoted a new concept of “technology + consumption”, upgrading from a traditional retail that focuses on cosmetics to all-inclusive e-commerce. 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 and continue to be committed to bringing a new shopping experience to the consumers.

Bonjour has a wide variety of products with over 40,000 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. At the same time, we will also launch promotional sales programs during different seasons to enhance the consumption desire of local customers. We will continue to focus on providing exceptional shopping experiences to our customers.

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  
陳健文  
香港，二零二一年三月二十六日

## 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 conscientiously contributed with relentless 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.

**Chen Jianwen**  
*Chairman*  
Hong Kong, 26 March 2021

### 全年業績

- 本集團年內營業額為538.8百萬港元，較去年同期的1,458.8百萬港元減少63.1%。
- 年內虧損為258.4百萬港元(二零一九年：130.6百萬港元)。
- 本集團毛利為173.1百萬港元，較去年同期的490.4百萬港元下降64.7%。
- 每股虧損為7.5港仙(二零一九年：3.8港仙)。
- 於二零二零年十二月三十一日，本集團於香港及澳門合共經營24間零售店。

### 市場概覽

儘管近期各國加快批准疫苗的使用，有望能有效控制疫情，但疫情的反覆爆發及病毒株變種令復甦前景出現了陰霾。根據國際貨幣基金組織於二零二一年一月發佈的報告中，二零二一年全球經濟於不明朗因素下，預測增長5.5%。由於二零二零年下半年以各國大力推動疫苗接種以及一部分大型經濟體的政策支持，二零二一年全球經濟的預測值相對於先前預測上調了0.3%。

香港經濟亦因新型冠狀病毒病受挫，出行限制及隔離措施導致遊客數量大跌，根據香港旅遊發展局的數據，二零二零年全年的訪港旅客人數大約僅為3,570,000人，對比二零一九年全年下跌93.6%。

與旅遊市場密切相關的零售市場，亦大幅衰退。根據政府統計處的數據，於二零二零年全年零售銷售總值估計為32,650,000,000港元，較二零一九年全年減少86.4%。

### Annual Results

- The Group's turnover for the Year amounted to HK\$538.8 million, representing a decrease of 63.1% from HK\$1,458.8 million of last corresponding year.
- Loss for the Year was HK\$258.4 million (2019: HK\$130.6 million).
- The Group's gross profit decreased by 64.7% from HK\$490.4 million of last corresponding year to HK\$173.1 million.
- Loss per share was HK7.5 cents (2019: HK3.8 cents).
- As at 31 December 2020, the Group operated a total of 24 retail stores in Hong Kong and Macau.

### Market overview

Despite the fact that recently various countries have accelerated the approvals of vaccines that are expected to be effective in controlling the epidemic, recurrent outbreaks and variations of virus strain have clouded the outlook for recovery. According to a report released by the International Monetary Fund in January 2021, it is forecast that the global economy will grow by 5.5% in 2021 amidst the uncertainties. The forecast for the global economy in 2021 has been revised upward by 0.3% from the previous forecast due to a strong push for vaccination in the second half of 2020 and the policy support from some large economies.

Hong Kong's economy is also suffering from COVID-19. The number of tourists slumped drastically because of travel restriction and quarantine measures. According to the Hong Kong Tourism Board, the numbers of tourist arrivals in Hong Kong in the full year of 2020 only recorded 3.57 million, representing a decrease of 93.6% as compared with that of the full year of 2019.

Being closely related to the tourism market, the retail market has also taken a plunge. For the full year of 2020, the value of total retail sales was estimated at HK\$32,650,000,000, decreased by 86.4% as compared with the full year of 2019, according to the Census and Statistics Department.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 市場概覽(續)

### Market overview (continued)

由於新型冠狀病毒肆虐，消費氛圍無疑進一步惡化，而隨著生活壓力增加，大眾對購物的態度更為謹慎。同時，疫情期間，消費模式亦從線下轉移至線上。由於人們花費更多時間使用網購平台，電子商務的角色變得愈發重要。根據Visa於《Visa消費者支付取態研究2.0》研究中顯示，以信用卡及扣帳卡作為支付方式的比例從二零一九年同期的80%上升至84%。各項電子支付方式的使用量亦見31%至41%的淨增幅，當中52%的購物開支透過網絡進行(新型冠狀病毒病爆發前是40%)。電子商務以及數碼服務(包括售貨亭、網上訂貨自取服務)將為零售市場帶來變革。

Undoubtedly, consumer sentiment further tumbles because of the rage of the COVID-19 with people being cautious when it comes to shopping, as concern over livelihood grows. At the same time, the consumer pattern has also changed from offline to online during the pandemic. E-commerce starts to take a more important role as people spend more time using online shopping platforms. According to Visa Consumer Payment Attitudes Study 2.0 issued by Visa, the proportion of use of credit cards and debit cards as a payment method rose from 80% to 84% in the same period of 2019. The use of various electronic payment methods also recorded a net increase of 31% to 41%, with 52% of the shopping expenditures paid online (compared to 40% before the outbreak of COVID-19). E-commerce, as well as digital services, including Kiosk, buy online and self-pick services, would bring evolution in the retail market.

### 零售銷售

### Retail Sales

二零二零年對零售業而言是艱難的一年，卓悅關注本地消費者的需要和需求，據此拓展產品供應。自香港爆發冠狀病毒病以來，防疫用品已成為香港市民日常所需。卓悅作為紮根香港的本土企業，堅持「取之於民，用之於民」之道，為香港市民穩定持續地提供了超低價口罩之貨源，務求與市民齊心抗疫。此外，集團積極引入健康產品，同時配合國家戰略方向，提高市民的健康水平及推廣健康生活。

2020 was a tough year for retails. Bonjour has put effort to focus on local consumers' needs and demands, and has hence diversified its product portfolio. Since the outbreak of coronavirus in Hong Kong, anti-epidemic supplies have become the daily necessities for Hong Kong citizens. As a local enterprise rooted in Hong Kong, Bonjour adheres to the principle of "From the people, For the people" and stably and continuously provides Hong Kong citizens with a supply of masks at ultra-low prices, so as to fight the epidemic together with the citizens. In addition, the Group actively introduces health products, in line with the national strategic direction, so as to improve the health level of the citizens and promote healthy living.

自二零二零年初起，卓悅從以美粧為主的傳統零售商向全域電商升級。本集團於八月開設新零售體驗店(Bonjour Life O2O)，利用大數據和新技術，為消費者帶來全新的購物體驗。新零售店革新了傳統的模式，實現線上線下商業融合。本集團利用社交渠道進行銷售，提高銷售便利性和營運效率。本集團相信，數碼化升級轉型將能夠長遠為集團提高銷售額，為業務發展帶來新景象。

Since the beginning of 2020, Bonjour has upgraded from a traditional retailer focusing on cosmetics to a global e-commerce enterprise. The Group opened a new retail experience store (Bonjour Life O2O) in August, which utilizes big data and new technologies to bring a brand-new shopping experience to the consumers. The new retail store has revolutionized the traditional model, realizing the integration of online and offline commerce. The Group utilizes social channels for sales to enhance convenience of sales and operational efficiency. The group believes that upgrading and transformation of digitalization will be able to enhance the sales of the Group in the long run and bring a new vision for business development.

## 市場概覽(續)

## 電子商務

近年，大數據技術發展迅速，電子商務成為零售行業轉型的焦點，社交平台意見領袖的評論及意見影響顧客的消費情緒，有見及此，自二零二零年初，本集團培訓超過200名前線員工成為意見領袖，於本集團的社媒頻道以直播方式分享最新產品資訊，與顧客在網上即時互動。除年中不斷應用各種新科技整合資金流、物流和數據流，更積極發展打造成自身全球電商公共平台「卓悅香港貓」；提供包括天貓國際、考拉海購、京東、Facebook、YouTube、Instagram、海淘網及微信商城在內等44個多渠道平台，觸達34個國家。平台不單服務消費群，更為香港品牌商拓展內地及海外市場。

與此同時，本集團逐步數碼化及升級自有系統及建立新的零售創新中心，配備直播室及由自助服務設備支持的人工智能購物模式，計劃於未來繼續用於實體店，實現線上線下商業融合，打造多渠道的新零售銷售架構。

本集團相信，東南亞的年輕消費群潛力巨大，加上當地線上消費於整體零售額佔比較低，預期該地區的線上消費仍有很大的發展空間。本集團於9月中旬正式加入東南亞電商平台Lazada，入駐品牌商城LazMall。是次加入Lazada成為集團走入東南亞市場的第一步，未來將繼續擴大於該區的電商業務發展。

## Market overview (continued)

## E-commerce

Recently, the development of big data technology is advancing rapidly, with e-commerce being in the spotlight for retail industry. In view of this, the comments and opinions of the influencers on social platforms have affected the consumption emotions of the customers. Since the beginning of 2020, the Group has provided trainings to more than 200 frontline employees to enable them to become influencers, sharing the latest product information in the social media channels of the Group through live streaming and interact with the customers online in real time. In addition to constantly applying various new technologies to integrate capital flow, logistics and data flow in the middle of the year, we has actively developed and built our own global e-commerce public platform “Bonjour Hong Kong Mall” and provided 44 multi-channel platforms including SHOPSHOPS, Tmall Global, kaola.com, JD.COM, Facebook, YouTube, Instagram, haitao.com and Wechat mall, reaching 34 countries. The platforms not only serve the consumer group, but also expand the Mainland and overseas markets for Hong Kong brand owners.

At the same time, the Group has gradually digitalized and upgraded its own systems and established a new retail innovation center with a broadcast studio and smart shopping model supported by self-service equipment, which is scheduled to apply to physical stores in the future, so as to realize the integration of online and offline commerce and create a new retail sales structure with multiple channels.

The Group believes that the potential of young consumer group in Southeast Asia is huge. Coupled with the relatively low share of local online consumption in the overall retail sales, it is expected that there is still large development space for online consumption in the region. The Group officially joined Lazada, a e-commerce platform in Southeast Asia, in the middle of September and entered LazMall, a brand mall. This joining of Lazada has become the first step for the Group to enter the Southeast Asian market, and we will continue to expand the development of e-commerce business in the region in future.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 市場概覽(續)

### Market overview (continued)

#### 租金及店舖網絡

#### Rental and store network

新型冠狀病毒病爆發後，訪港旅客數量急挫。此外，大多數民眾選擇居家及轉向網上購物。多個國際零售品牌甚至退出香港市場及／或計劃關閉實體店及將重心轉移至網上銷售。

With the outbreak of COVID-19, the number of tourist arrival slumped rapidly. Also, most people also tend to stay at home and turn to online shopping. A number of international retail brands have even exited the Hong Kong market and or intended to close physical stores and switch their focus on online sales.

本集團將繼續密切監察租金市場及檢討其店舖網絡。通過重新評估店舖網絡，本集團關閉表現不佳的店舖，以加強成本控制。本集團持續與業主磋商現有店舖的租金折扣和支付安排及重新考慮每間店舖的續租。

The Group will continue to monitor the rental market closely and review its store network. By re-evaluating its store network, underperforming stores are closed for better cost control. Also, the Group has initiated and continued negotiations with landlords for rent discounts and payment terms of existing stores and reconsider the tenancy renewal in each store.

於二零二零年十二月三十一日，本集團在香港及澳門共經營24間分店(二零一九年：37間)。

As at 31 December 2020, the Group was operating 24 stores (2019: 37) in Hong Kong and Macau.

#### 品牌管理

#### Brand Management

目前，本集團提供超過40,000種商品。獨家代理品牌逾100個(其中包括Suisse Reborn、Dr. Bauer、Yumei、WOWWOW、Dr.Schaffer及澳特寧)。除了護膚品、香水、化妝品、護髮及身體護理外，我們亦從全球各地採購保健產品、生活百貨、健康產品、小家電等。近期亦以具有吸引力的價格提供優質的衛生及防疫產品。本集團向來關注市場趨勢及需求，搜尋最新的熱門產品，以滿足顧客不斷變更的需要。

Currently, the Group offers over 40,000 commodities. We exclusively distribute over 100 brands, including, among others, Suisse Reborn, Dr. Bauer, Yumei, WOWWOW, Dr. Schaffer and Auslin. Apart from skincare, fragrance, cosmetics, haircare and bodycare, healthcare products are also sourced all over the world. Recently, quality sanitizing and epidemic prevention products are offered at competitive prices. The Group always pays attention to the market trends and needs and searches the latest hot items to satisfy the ever-changing customers' needs.

於客戶間建立良好商譽是本集團取得成功的關鍵。卓悅擁有超過2,000,000會員，卓悅會員更可第一時間獲得卓悅最新動向及促銷資訊。卓悅實時管理及更新官方購物網站及多個社交媒體頻道，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 owns over 2,000,000 members who could get the latest news and promotional information of Bonjour instantly. Bonjour manages and updates its official shopping website and various social media channels in a real-time manner and provides 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)

### 市場概覽(續)

#### 人才培訓

面對艱難的經濟環境，本集團全力以赴尋求途徑、與員工攜手克服時艱。意識到零售市場步入電商時代，本集團已著手進行改革，第一步為向員工提供網上直播培訓。逾200名前線員工成功受訓成為網絡直播的意見領袖。本集團亦與淘寶大學合作，提升員工的電子商務技能。

本集團曾於第三季度主辦「大學生0元電商創業計劃」，培訓參加者電商相關知識及銷售技巧。本集團亦曾主辦「網上創業電商培訓」鼓勵香港旅遊業和零售業從業人員提升行業競爭力。

於年內，本集團聘有約500名員工，員工成本對營業額比率為24.3%（二零一九年：13.8%）。

#### 前景

香港消費市場充滿許多不確定性，表現持續疲軟。全球疫情的波動令入境旅客人數下跌，市民減少外出以致零售業未見復甦跡象，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二零二一年上升約15%至3,760億港元。但隨著新冠肺炎疫苗的成功研發，預期本港零售市場將隨之而慢慢地回復正常水平。面對目前的經濟下行，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。卓悅將繼續把握機遇，透過不斷擴大我們的產品種類，除美妝外，我們還會引入更多生活百貨，健康產品，小家電等種類，加強我們的電商發展。二零二一年，我們全新推出「卓悅香港貓」網上消費平台，為顧客帶來「Beauty, Health, Beautiful Life」的美好體驗。

## Management Discussion and Analysis (continued)

### Market overview (continued)

#### Talent Training

Facing economic hardship, the Group has tried its best to find ways to overcome with its staff. Being aware of the changing into the e-commerce era of the retail market, the Group has started to reform by firstly providing online broadcasting training for its staff. Over 200 frontline employees have been successfully trained to be influencers for broadcasting online. The Group has also cooperated with Taobao University to improve the e-commerce skills of its staff.

In the third quarter, the Group hosted the “E-commerce Entrepreneurial Plan with RMB0 for College Students” to offer the participants with trainings on e-commerce related knowledge and sales skills. The Group also hosted the “E-commerce Training for Online Entrepreneurship” to encourage the practitioners of tourism industry and retail industry in Hong Kong to enhance their competitiveness in their respective industry.

During the Year, there are approximately 500 staff in the Group and the staff cost-to-turnover ratio was 24.3% (2019: 13.8%).

#### Outlook

Hong Kong consumer market is still surrounded by a lot of uncertainties and remains weak. The fluctuations of the global epidemic have led to the decline in the number of inbound travelers. The citizens has reduced the frequency of going out, so the retail sector has no sign of recovery and it is expected to maintain on a downward trend. According to the preliminary forecast by PricewaterhouseCoopers, Hong Kong retail sales are expected to rise by approximately 15% to HK\$376 billion in 2021. However, with the successful research and development of the vaccines of COVID-19, it is expected that the retail market of Hong Kong will gradually return to a normal level. Facing the current downturn, we will also continue to monitor closely the market changes and timely adjust our strategies whenever necessary. Bonjour will continue to grasp the opportunity to continuously expand our product types. In addition to the products of beauty makeup, we will also introduce more kinds of products such as life department stores goods, health products, small household appliances to strengthen our e-commerce development. In 2021, we launched a new online consumption platform of “Bonjour Hong Kong Mall” to bring the customers a wonderful experience of “Beauty, Health, Beautiful Life”.

## 管理層討論及分析(續)

### 前景(續)

#### 緊貼最新電子商務趨勢

今時今日，數碼轉型重塑了零售業，科技幫助提升購物體驗。本集團將繼續擁抱零售新常態，進一步整合線上線下管道。

除了利用社交渠道外，本集團亦計劃改善店內設施，以優化購物體驗。有了智能手機技術，客戶在購物前可以先掃描產品二維碼，了解產品資訊再進行交易。實體店安裝自助服務專櫃，以便客戶購買及自行結賬，從而提高便利性和營運效率。

隨著擴增實境及虛擬實境崛起，本集團保持開放態度，讓客戶使用模擬試用產品，以協助彼等探索最適合產品的新技術。

本集團亦將繼續尋求與知名電子商務平台合作的機會，以擴充生態系統。本集團已與阿里巴巴、騰訊、京東、eBay及Google等頂尖電子商務企業建立密切關係，可以更有效地運用資金流、物流和數據。本集團將繼續與阿里雲加深合作，充分利用其大數據處理能力，加速數碼轉型進程及增強線下商店與線上平台的互動和體驗，從而帶動銷售。本集團未來更有意大幅增聘金融科技專才，以深度發展集團電商業務，同時增加本地就業市場的機會。憑藉龐大的客戶數據庫，本集團將能夠更輕易地接觸目標客戶，更深入了解客戶需求，繼而與客戶發展長期關係及提升客戶忠誠度。

## Management Discussion and Analysis (continued)

### Outlook (continued)

#### Keep up with the latest e-commerce trends

Digital transformation reshapes the retail industry and technology helps to elevate the shopping experience nowadays. The Group will continue to embrace the new retail and further integrate its online and offline channels.

Apart from utilizing social channels, the Group also plans to improve in-store facilities to optimize the shopping experience. With the technology of smart phone, customers can scan QR codes of the products to understand the information on the products before shopping. Self-service counters will be installed in physical stores, so that the customers can check out by themselves, thus improving convenience and operational efficiency.

With the rise of augmented reality and virtual reality, the Group will keep an open mind to embrace new technology that helps customers to virtually try the products on which to help them to explore the most suitable products.

The Group will also continuously seek opportunities to collaborate with renowned e-commerce platforms to expand the ecosystem. Establishing close relationships with leading e-commerce enterprises including Alibaba, Tencent, JD, eBay and Google, the Group could better leverage the capital flow, logistics and data flow. Bonjour will continue to deepen its cooperation with Alibaba Cloud, make full use of its big data processing capabilities to accelerate the digital transformation process and enhance the interaction and experience between offline stores and online platforms, so as to drive sales. In the future, Bonjour intends to employ a lot of professional talents in financial technology to deeply develop the e-commerce business of the Group and increase the opportunities in the local job market at the same time. With the massive customer database, the Group will be able to reach target customers more easily and better understand the demand of customers and eventually to develop a long-term relationship with the customers and enhance customer loyalty.

### 前景(續)

#### 租金及店舖網絡

根據香港差餉物業估價署二零一九年至二零二零年香港物業報告的數據中指出，本年度私人零售樓宇租金較上年度下降大約18%，而二零二一年的租賃需求本集團預計將繼續疲弱。

由於電子商務於新型冠狀病毒病下更加流行，實體店舖有望轉變為旗艦店或快閃店，有效增強成本效益。

本集團計劃減少對實體店舖的依賴，更加注重電子商務發展。此外，改造一些現有的商店，增加科技設備，必將有效吸引顧客及增加顧客互動，並創造更好的購物體驗及提高運營效率。

#### 適時調整產品組合

憑藉本集團優厚的產品供應區塊網絡，卓悅將揉合美麗與健康的概念，積極引進更多「大健康」產品，務求令消費者擁有外在美及內在美，開展嶄新和成功的人生。本集團將繼續關注市場趨勢及密切分析市場需求，增加庫存單位及延伸產品類型至不同類別，以擴闊產品組合。

#### 總結

於二零二零年，香港疫情反覆，經濟環境維持慘淡，由二零二一年二月起香港政府推行疫苗接種計劃，預計社區接種率達到一定比例後，有望放寬社區防控措施，零售服務業以至本港經濟可望走出谷底。

縱然未來經濟或能開始復甦，惟數碼化毫無疑問是未來的大勢。為了提供最佳購物體驗，本集團將投入發展電商平台，積極捕捉最新電子商務趨勢。本集團將做好未雨綢繆的全面準備，持續努力發展電子商務，迎接未來的挑戰。

### Outlook (continued)

#### Rental and store network

According to the data of Hong Kong Property Report 2019-2020 by the Hong Kong Rating and Valuation Department, the rentals of private retail buildings in the current year decreased by approximately 18% compared to the previous year. And the Group expects that the demand for lease will continue to be weak in 2021.

With e-commerce gaining popularity amidst COVID-19, physical stores are expected to change to flagship stores or pop-up stores to effectively enhance cost efficiency.

The Group plan to reduce the reliance on brick-and-mortar stores and focus more on e-commerce development. Modifying some of the existing shops with more technological equipment will effectively attract and engage customers, as well as to create better shopping experience and operational efficiency.

#### Timely Product Portfolio Adjustment

Leveraging on the excellent product supply block network of the Group, Bonjour will combine the concepts of beauty and health and actively introduce more products of "Comprehensive Health", so as to enable the consumers to have both outer and inner beauty and develop their brand-new and successful lives. The Group will continue to concern market trends and closely analyze market demands, increase numbers of SKU and extend our types of products into different categories, so as to expand product mix.

#### Conclusion

In 2020, the epidemic reoccurred in Hong Kong, causing the bleak economic environment. With the implementation of the vaccination plan by Hong Kong Government from February 2021, it is expected that the community prevention and control measures are hopeful to be relaxed after the vaccination ratios of the communities reach a certain proportion and the retail service industry and the economy of Hong Kong are expected to bottom out.

Even if the economy may start to recover in the future, there is no doubt that digitalization would be the future trend. In order to provide the best shopping experience, the Group will invest in the development of the e-commerce platforms and actively capture the latest e-commerce trends. The Group will always fully prepare itself to face the challenges ahead with the continuous effort on developing e-commerce.



**財務回顧**
**Financial Review**
**流動資金及財務資源**
**Liquidity and Financial Resources**

於二零二零年十二月三十一日，本集團之現金及銀行存款約為20,300,000港元(二零一九年十二月三十一日：約98,900,000港元)。於二零二零年十二月三十一日，本集團之銀行及其他借款、來自關連公司之貸款及租賃負債為639,300,000港元(二零一九年十二月三十一日：約894,000,000港元)，當中約558,200,000港元(二零一九年十二月三十一日：約391,900,000港元)須於未來十二個月內償還。於二零二零年十二月三十一日，流動負債淨額約為116,500,000港元(二零一九年十二月三十一日：流動負債淨額約253,100,000港元)，當中約107,500,000港元(二零一九年十二月三十一日：167,900,000港元)與租賃負債有關，而約450,700,000港元(二零一九年十二月三十一日：224,000,000港元)乃主要與銀行及其他借款有關。

As at 31 December 2020, the Group's cash and bank deposits amounted to approximately HK\$20.3 million (31 December 2019: approximately HK\$98.9 million). The Group's bank and other borrowings, loan from a related company trade finance loans and lease liabilities as at 31 December 2020 were HK\$639.3 million (31 December 2019: approximately HK\$894.0 million), out of which, approximately HK\$558.2 million (31 December 2019: approximately HK\$391.9 million) were repayable within next 12 months. As at 31 December 2020, among the net current liabilities of approximately HK\$116.5 million (31 December 2019: Net current liabilities of approximately HK\$253.1 million), approximately HK\$107.5 million (31 December 2019: HK\$167.9 million) was related to lease liability and approximately HK\$450.7 million (31 December 2019: HK\$224.0 million) was mainly related to bank and other borrowings.

於二零二零年十二月三十一日，本集團之淨負債比率為3.793(二零一九年十二月三十一日：2.053)，該比率乃按本集團之銀行及其他借款及租賃負債，除以權益總額約168,500,000港元(二零一九年十二月三十一日：約435,400,000港元)計算。負債總額佔股東資金509.6%(二零一九年十二月三十一日：253.6%)。於二零二零年十二月三十一日，本集團流動比率為0.84(二零一九年十二月三十一日：0.57)。

The Group's net debt ratio as at 31 December 2020 was 3.793 (31 December 2019: 2.053), and was calculated based on the Group's bank and other borrowings and lease liabilities, divided by total equity of approximately HK\$168.5 million (31 December 2019: approximately HK\$435.4 million). Total liabilities to shareholders funds was 509.6% (31 December 2019: 253.6%). The current ratio of the Group as at 31 December 2020 was 0.84 (31 December 2019: 0.57).

本集團主要以經營業務所賺取現金償還債務。

The Group services its debt primarily through the cash earned from its operation.

**或然負債**
**Contingent Liabilities**

於二零二零年十二月三十一日，本集團並無任何重大或然負債(二零一九年十二月三十一日：無)。

As at 31 December 2020, the Group had no significant contingent liabilities (31 December 2019: Nil).

**現金流量**
**Cash Flow**

年內經營活動現金流入淨額為約49,600,000港元(二零一九年：流入約173,900,000港元)。除稅前虧損為約259,100,000港元(二零一九年：除稅前虧損約131,600,000港元)。非現金項目總額約214,800,000港元(二零一九年：約263,200,000港元)主要為折舊開支、減值撥備和新型冠狀病毒疫情相關租金減免，以及營運資金增加淨額約98,000,000港元(二零一九年：約45,400,000港元)。

Net cash inflow from operating activities for the Year was approximately HK\$49.6 million (2019: inflow of approximately HK\$173.9 million). The loss before tax was approximately HK\$259.1 million (2019: loss before tax approximately HK\$131.6 million). The total amount of non-cash items amounting to approximately HK\$214.8 million (mainly depreciation expense, provision for impairment and COVID-19 related rent concessions received) (2019: approximately HK\$263.2 million) and there was a net increase in working capital of approximately HK\$98.0 million (2019: approximately HK\$45.4 million).

財務回顧(續)

現金流量(續)

年內投資活動所產生現金流入淨額為約1,400,000港元(二零一九年：投資活動之現金流出約300,000港元)，主要為退回租金及水電按金之現金流入額被購買物業、廠房及設備之現金流出抵銷。

年內融資活動之現金流出淨額約為133,300,000港元(二零一九年：流出約313,800,000港元)，主要為年內償還租賃負債。

訴訟

於二零二零年十二月三十一日，本集團已牽涉11項正在進行的法律訴訟及索償，與其零售商舖應計租金相關的金額約31,154,000港元。管理層已就應計租金作出足額撥備，且相信可與原告達成有利的和解方案。

外匯及銀行借款利率風險

由於本集團大部分資產、收款及付款主要以港元、澳門元和人民幣結算，少量以日圓及歐元結算，故外匯波動風險有限。本集團將持續監察其外匯收支及資產負債狀況，並於有需要時訂立遠期外匯合約對沖外匯風險。於二零二零年十二月三十一日，本集團銀行借款並非以外幣計值。

於二零二零年十二月三十一日，本集團有短期銀行借款，金額為160,000,000港元(二零一九年十二月三十一日：約160,000,000港元)及長期銀行借款，金額為240,400,000港元(二零一九年十二月三十一日：約248,000,000港元)。該等銀行借款乃按短期銀行同業拆息，以固定利率之浮動利率基準計息。

Financial Review (continued)

Cash Flow (continued)

Net cash inflow from investing activities for the Year was approximately HK\$1.4 million (2019: cash outflow from investing activities was approximately HK\$0.3 million), which mainly represented cash inflow from the refund of rental and utility deposits offset by cash outflow from purchase of property, plant and equipment.

Net cash outflow from financing activities for the Year was approximately HK\$133.3 million (2019: outflow of approximately HK\$313.8 million), which mainly represented the repayment of lease liabilities during the Year.

Litigation

As at 31 December 2020, the Group has been involved in 11 ongoing legal proceedings and claims, and the amount in relation to the accrued rentals of its retail outlets is approximately HK\$31,154,000. The management has made full provision for the accrued rentals and believes that a favorable settlement solution can be reached with the plaintiffs.

Foreign Exchange and Bank Borrowing Interest Rate Exposures

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 Renminbi with a few denominated in Japanese Yen and Euro. The Group will continue to monitor its foreign exchange receipts and payments and the gearing levels on an on-going basis and, if necessary, will hedge the foreign exchange exposure by forward foreign exchange contracts. As at 31 December 2020, the Group's bank borrowings were not dominated in foreign currency.

As at 31 December 2020, the Group had short-term bank borrowings amounting to HK\$160.0 million (31 December 2019: approximately HK\$160.0 million) and long-term bank borrowings amounting to HK\$240.4 million (31 December 2019: approximately HK\$248.0 million). The bank borrowings were arranged at both fixed interest rate and floating interest rate basis at short-term inter-bank offer rates.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 資本結構

於本年度，本公司並無發行及配發本公司的任何新股份(「股份」)。

於二零二零年十二月三十一日，已發行及繳足股份總數為3,412,566,000股。

#### 本集團資產抵押

於二零二零年十二月三十一日，本集團若干賬面淨值約583,300,000港元(二零一九年十二月三十一日：約622,000,000港元)之資產已就本集團所獲授之銀行融資作抵押。

#### 重大收購或出售附屬公司、聯營公司及合營企業

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。

#### 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。

於二零二零年十二月三十一日，本集團擁有的以公平值計入其他全面收益之金融資產(二零一九年十二月三十一日：以公平值計入其他全面收益之金融資產)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)，該投資的總市值為74,500,000港元，佔本集團總資產之7.2%(二零一九年十二月三十一日：77,800,000港元，佔本集團總資產之5.1%)。本集團年內僅持有兩項金融資產，年內該等金融資產的公平值變動為虧損5,200,000港元(二零一九年：虧損5,400,000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。此外，董事參考外部獨立估值師採用市場比較法進行的估值釐定未上市證券的公平值，此乃基於若干市場可比較公司的企業價值與銷售比率(第三級公平值計量)。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。

## Management Discussion and Analysis (continued)

### Financial Review (continued)

#### Capital Structure

During the Year, the Company did not issue and allot any new shares of the Company (the "Share(s)").

The total number of issued and fully paid Shares as at 31 December 2020 was 3,412,566,000 Shares.

#### Charges on Group Assets

As at 31 December 2020, certain of the Group's assets with net book value of approximately HK\$583.3 million (31 December 2019: approximately HK\$622.0 million) were pledged to secure banking facilities granted to the Group.

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

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

#### Significant Securities Investments

The investment objective of the Group is to achieve earnings and enhance the corporate value to the Shareholders. 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 2020, the Group had financial assets at FVTOCI (31 December 2019: financial assets at FVTOCI) 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\$74.5 million, accounting for 7.2% of the Group's total assets (31 December 2019: HK\$77.8 million, accounting for 5.1% of the Group's total assets). Throughout the Year, the Group only held two financial assets and the change on the fair value of such financial assets amounted to a loss of HK\$5.2 million for the Year (2019: loss of HK\$5.4 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. In addition, the fair value for the unlisted securities was determined by the directors with reference to the valuation carried out by an external independent valuer by using Market Comparable Approach which is based on enterprise value-to-sales ratio on certain market comparables (level 3 fair value measurements). 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.

財務回顧(續)

重大投資及資本資產的未來計劃

董事會將考慮可改善本公司盈利能力及流動性的投資和資本資產計劃。

報告期後事項

- (a) 於二零二一年三月一日，分類為以公平值計入其他全面收益之金融資產的上市股本證券於聯交所恢復買賣。
- (b) 於二零二一年三月五日，本集團訂立兩份意向書，內容有關建議出售本集團所持有的卓悅集團中心，有關代價不低於740,000,000港元。於二零二零年十二月三十一日，卓悅集團中心分類為持作出售資產。由於出售事項須待簽署買賣協議及獲股東批准後方可作實，目前未能就該出售事項披露進一步資料。
- (c) 於二零二零年初爆發新型冠狀病毒病後，一系列防控及控制措施已於全球範圍內繼續實施。本集團一直密切關注新型冠狀病毒病疫情的發展以及其對業務及經濟活動造成的影響，並評估其對本集團財務狀況、現金流量及經營業績產生的影響。鑑於新型冠狀病毒病疫情的動態性質，於授權發佈該等財務報表之日，無法合理估計其對本集團財務狀況、現金流量及經營業績造成的影響。
- (d) 於二零二一年三月二十八日，本公司全資附屬公司卓悅生活元素有限公司與香港3861企業集團股份有限公司、三八六一九九家政服務(廣州)有限公司、廣西三八六一母嬰服務股份有限公司及三八六一網絡科技(廣州)有限公司(「合作夥伴」)，(均為獨立第三方，在中華人民共和國擁有不少於3,000間零售店)訂立無法律約束力之諒解備忘錄(「諒解備忘錄」)，內容有關與合作夥伴及其關聯公司就多個方面可能進行之合作事項，包括產品、品牌推廣、加盟店、社區零售業務之可能性合作事項及可能投資機遇。

Financial Review (continued)

Future Plans for Material Investments and Capital Assets

The Board will consider plans for investments and capital assets which can improve the Company's profitability and liquidity.

Events After the Reporting Period

- (a) On 1 March 2021, the listed equity securities classified as financial assets at FVTOCI resumed trading on the Stock Exchange.
- (b) On 5 March 2021, the Group entered into two letters of intent in relation to the proposed disposal of Bonjour Tower held by the Group at a consideration not less than HK\$740 million. As at 31 December 2020, the Bonjour Tower was classified as assets held for sale. As the disposal is subjected to the signed Sales and Purchase Agreement and the approval by the Shareholders, it is impracticable at this moment to disclose further information regarding the disposal.
- (c) After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and operating results of the Group. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impacts on the Group's financial position, cash flows and operating results at the date on which these financial statements are authorised for issue.
- (d) On 28 March 2021, Bonjour Lifestyle Company Limited, a wholly owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding (the "MOU") with HK3861 Enterprise Group Shares Limited, 三八六一九九家政服務(廣州)有限公司, 廣西三八六一母嬰服務股份有限公司 and 三八六一網絡科技(廣州)有限公司 (the "Cooperating Partners"), independent third parties, which own not less than 3,000 retail stores in the People's Republic of China, in relation to possible cooperation with the Cooperating Partners and its related companies in various aspects including products, branding, franchise stores, possible cooperation in retail business within communities as well as possible investment opportunities.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 財務回顧(續)

### Financial Review (continued)

#### 報告期後事項(續)

#### Events After the Reporting Period (continued)

- (e) 於二零二一年四月一日，本公司與有線寬頻通訊有限公司(「有線寬頻」)(一間於香港註冊成立的公司，其股份於聯交所上市(股份代號：1097))訂立不具約束力的框架協議(「框架協議」)，內容乃關於建立商業關係，以利用本集團及有線寬頻各自的優勢在電子商務及廣告領域進行合作。
- (e) On 1 April 2021, the Company entered into a non-binding framework agreement (the “Framework Agreement”) with i-CABLE Communications Limited (“i-CABLE”), a company incorporated in Hong Kong and the shares of which are listed on the Stock Exchange (Stock code: 1097), in relation to the establishment of a commercial relationship to cooperate on the E-commerce and advertisement space leveraging on the respective strengths of the Group and i-CABLE.
- (f) 於二零二一年四月一日，本公司(作為擔保人)、Apex Centric Investment Limited(「Apex Centric」，一間於英屬處女群島註冊成立的有限公司及本公司的直接全資附屬公司，作為發行人)及家峰有限公司(一間於香港註冊成立的有限公司，作為認購人)(「認購人」)訂立認購協議，據此，Apex Centric同意發行且認購人同意認購本金總額為129,500,000港元的可換股債券。初始換股價(受到調整事件的規限)為每股轉換股份0.19港元。假設可換股債券獲悉數轉換，本公司將配發及發行最多681,578,947股股份。在此情況下，本公司將與可換股債券持有人協商，以根據可換股債券的條款及條件規定的標準公式就如何調整轉換價達成協定，若未能如此行事，則該事件須由本公司及可換股債券持有人共同委任的獨立財務顧問予以解決。本次發行已於二零二一年四月九日完成。
- (f) On 1 April 2021, the Company as guarantor, Apex Centric Investment Limited (“Apex Centric”, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company) as issuer and Karfond Limited, a company incorporated in Hong Kong with limited liability, as subscriber (the “Subscriber”), entered into a subscription agreement pursuant to which Apex Centric agreed to issue, and the Subscriber agreed to subscribe for, the convertible bonds in the aggregate principal amount of HK\$129,500,000. The initial conversion price (subject to adjustment events) is HK\$0.19 per conversion share. Assuming full conversion of the convertible bonds, a maximum number of 681,578,947 Shares will be allotted and issued by the Company. In such event, the Company will consult the bondholders of the convertible bonds to reach an agreement on how the conversion price should be adjusted based on standard formulas set out in the terms and conditions of the convertible bonds, failing which the matter shall be resolved by an independent financial adviser to be jointly appointed by the Company and the bondholders of the convertible bonds. The issuance was completed on 9 April 2021.

財務回顧(續)

人力資源

本集團一直深信僱員為企業最寶貴的資產之一。於二零二零年十二月三十一日，本集團在香港、澳門及中國內地聘有約500名(二零一九年：約700名)全職及兼職僱員。年內員工成本(包括董事酬金)為約130,800,000港元(二零一九年：約201,800,000港元)。

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

Financial Review (continued)

Human Resources

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. As at 31 December 2020, the Group had approximately 500 (2019: approximately 700) full-time and part-time employees in Hong Kong, Macau and the Mainland China. Staff costs including Directors' emoluments for the Year were approximately HK\$130.8 million (2019: approximately HK\$201.8 million).

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

## 董事及高級管理人員簡介

## Directors and Senior Management Profiles

### 執行董事

陳健文先生(「陳先生」)，58歲，董事會主席兼執行董事。陳先生於二零一六年一月二十日獲委任為執行董事。彼亦為本公司多間附屬公司之董事。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。

葉俊亨先生(「葉先生」)，63歲，董事會副主席兼執行董事。葉先生於二零零三年獲委任為執行董事。彼亦為本公司多間附屬公司之董事。葉先生與鍾佩雲女士於一九九一年六月攜手創辦本集團之業務。葉先生擁有逾42年之零售及服務業經驗。葉先生於二零零七年獲State Gleska University of California頒授世界傑出華人獎榮譽博士學位。憑藉葉先生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。葉先生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，葉先生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。葉先生為執行董事鍾佩雲女士之配偶。

### Executive Directors

**Mr. CHEN, Jianwen (“Mr. Chen”)**, aged 58, is the chairman of the Board and an executive Director. Mr. Chen was appointed as an executive Director on 20 January 2016. He is also a director of a number of subsidiaries of the Company. 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.

**Mr. IP, Chun Heng, Wilson (“Mr. Ip”)**, aged 63, is the vice-chairman of the Board and an executive Director. Mr. Ip was appointed as an executive Director since 2003. He is also a director of a number of subsidiaries of the Company. Mr. Ip together with Ms. Chung Pui Wan founded the business of the Group in June 1991. Mr. Ip has more than 42 years’ experience in running retail and service business. Mr. 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. Mr. 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. Mr. 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. Mr. Ip is the spouse of Ms. Chung Pui Wan, an executive Director.

## 董事及高級管理人員簡介(續)

### 執行董事(續)

尹焯強先生(「尹先生」)，62歲，乃董事會副主席及執行董事。彼亦為本公司薪酬委員會及提名委員會成員。彼亦為本公司多家附屬公司之董事。尹先生主要負責本公司的業務發展。尹先生於二零一六年三月七日獲委任為執行董事。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25年。自二零一九年六月，尹先生獲委任為新天綠色能源股份有限公司，股份現時於聯交所主板上市(股份代號：0956)之非執行董事。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。

鍾佩雲女士(「鍾女士」)，60歲，執行董事。鍾女士於二零零三年獲委任為執行董事。彼亦為本公司多間附屬公司之董事。鍾女士擁有逾38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。鍾女士為董事會副主席兼執行董事葉俊亨先生之配偶。

## Directors and Senior Management Profiles (continued)

### Executive Directors (continued)

**Mr. WAN, Yim Keung, Daniel (“Mr. Wan”)**, aged 62, is the vice-chairman of the Board and an executive Director. He is also a member of the remuneration committee and the nomination committee of the Company. He is also a director of a number of subsidiaries of the Company. Mr. Wan is mainly responsible for the business development of the Company. Mr. Wan was appointed as an executive Director on 7 March 2016. 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 25 years in senior management position. Since June 2019, Mr. Wan has been appointed as a non-executive director of China Suntien Green Energy Corporation Limited (currently its shares are listed on the Main Board of the Stock Exchange (stock code: 0956)). 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.

**Ms. CHUNG, Pui Wan (“Ms Chung”)**, aged 60, is an executive Director. Ms. Chung was appointed as an executive Director since 2003. She is also a director of a number of subsidiaries of the Company. Ms. Chung has more than 38 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 Mr. Ip Chun Heng, Wilson, the vice-chairman of the Board and an executive Director.



## 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)

關達昌先生(「關先生」)，62歲，乃執行董事。關先生於二零二零年八月七日獲委任為執行董事。彼亦為本公司多家附屬公司之董事。關先生於一九九九年取得韋伯斯特大學商業技術學院工商管理碩士學位。自一九七八年五月至二零一九年十月，關先生於東亞銀行有限公司任職。於關先生任職於東亞銀行有限公司的多年期間內，彼曾擔任深圳、上海及廣州分行之總經理、東亞銀行(中國)有限公司常務副行長、執行董事兼行長及高級顧問。關先生自二零一九年起亦獲委任為中華人民共和國陝西省人民政府國際高級經濟顧問及香港房地產協會副會長；自二零一五年十二月起獲委任為中國上海市人民對外友好協會理事；自二零二零年十二月起獲委任為大中華金融業人員總會第四屆(二零二一年至二零二三年)理事長；及自二零二零年十二月起獲委任為力佳電源科技(深圳)股份有限公司，股份現時於深圳新三板掛牌(股份代號：835237.SZ)之獨立董事。關先生亦為上海宋慶齡基金會第六屆理事。

**Mr. KWAN, Tat Cheong (“Mr. Kwan”)**, aged 62, is an executive director. Mr. Kwan was appointed as an executive Director on 7 August 2020. He is also a director of a number of subsidiaries of the Company. Mr. Kwan obtained a Master of Business Administration in the School of Business and Technology of Webster University in 1999. Mr. Kwan worked in the Bank of East Asia, Limited from May 1978 to October 2019. During Mr. Kwan’s many years of service with Bank of East Asia, Limited, he had been appointed as the General Manager of Shenzhen, Shanghai and Guangzhou branches, Deputy Chief Executive, Executive Director & Chief Executive, and Senior Advisor of the Bank of East Asia (China) Limited. Mr. Kwan also was is the International Senior Economic Consultant of the People’s Government, Shaanxi Province of the People’s Republic of China, and the Vice-President of the Hong Kong Real Property Federation since 2019, a director of China Shanghai Chinese Overseas Friendship Association since December 2015, the Fourth Directorate General of Greater China Financial Professionals Association since December 2020 with a term from 2021 to 2023, and an independent director of Lijia Power Technology (Shenzhen) Co., Ltd (力佳電源科技(深圳)股份有限公司), the shares of which are listed on Shenzhen NEEQ (stock code: 835237.SZ) since December 2020. Mr. Kwan also was the director of the Sixth Shanghai Soong Ching Ling Foundation.

執行董事(續)

趙麗娟女士(「趙女士」)，61歲，乃執行董事。趙女士於二零二零年十二月三十一日獲委任為執行董事。趙女士於會計、商業管理及營運方面擁有豐富經驗。彼現任本公司營運總裁。趙女士畢業於英國謝菲爾德大學，獲得經濟學一級榮譽學士學位，並於香港中文大學取得行政人員工商管理碩士學位。彼為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、國際信息系統審計師及中國註冊會計師。彼自二零零一年至二零零六年擔任國際資訊系統審計協會(中國香港分會)主席，並於二零一三年擔任香港會計師公會會長。趙女士目前於多家香港主板上市公司(即嘉濤(香港)控股有限公司(股份代號：2189)；匯景控股有限公司(股份代號：9968)及華立大學集團有限公司(股份代號：1756))擔任獨立非執行董事。趙女士為南洋商業銀行有限公司的獨立非執行董事及上海加冷松芝汽車空調股份有限公司(該公司於深圳證券交易所上市(股份代號：002454))的獨立非執行董事。自二零零六年至二零一九年，彼擔任利豐集團多家成員公司的高級副總裁、集團華東區首席代表及顧問，該集團主要從事貿易、分銷、物流及零售業務。

獨立非執行董事

郭志成先生(「郭先生」)，59歲，乃獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會成員。郭先生於二零二零年九月二十一日獲委任為獨立非執行董事。郭先生現為香港執業會計師。郭先生於一九八六年七月取得英國亞伯丁大學經濟及會計學文學碩士學位。彼自一九九一年一月起為香港會計師公會資深會員及自一九八九年十一月起為蘇格蘭特許會計師公會會員。

Executive Directors (continued)

**Ms. CHIU, Lai Kuen, Susanna (“Ms. Chiu”)**, aged 61, is an executive Director. Ms. Chiu was appointed as an executive Director on 31 December 2020. Ms. Chiu has extensive experience in accounting, business management and operations. She is currently the Chief Operating Officer of the Company. Ms. Chiu graduated with a bachelor’s degree with first class honours in economics from the University of Sheffield in the United Kingdom and obtained an executive master of business administration degree from The Chinese University of Hong Kong. She is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a certified information systems auditor and a member of the Chinese Institute of the Certified Public Accountants. She was the president of the Information Systems Audit and Control Association (China Hong Kong Chapter) from 2001 to 2006, and the president of the Hong Kong Institute of Certified Public Accountants in 2013. Ms. Chiu is currently an independent non-executive Director for a number of Hong Kong listed companies on the Main Board, namely Kato (Hong Kong) Holdings Limited (嘉濤(香港)控股有限公司) (stock code: 2189), Huijing Holdings Company Limited (匯景控股有限公司) (stock code: 9968) and Huali University Group Limited (華立大學集團有限公司) (stock code: 1756). Ms. Chiu is an independent non-executive director of Nanyang Commercial Bank Limited (南洋商業銀行有限公司) and an independent non-executive director of Songz Automobile Air Conditioning Co. Ltd. (上海加冷松芝汽車空調股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 002454). From 2006 to 2019, she served as a senior vice president, Group Chief Representative (Eastern China) and consultant in various member companies of the Li & Fung Group, which principally engages in trading, distribution, logistics and retailing businesses.

Independent Non-executive Directors

**Mr. KWOK, Chi Shing (“Mr. Kwok”)**, aged 59, is an independent non-executive Director. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Kwok was appointed as an independent non-executive Director on 21 September 2020. Mr. Kwok is currently a certified public accountant in Hong Kong. Mr. Kwok obtained a degree of Master of Arts in Economics with Accountancy from The University of Aberdeen in U.K. in July 1986. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since January 1991 and a member of the Institute of Chartered Accountants of Scotland since November 1989.

## 董事及高級管理人員簡介(續)

## Directors and Senior Management Profiles (continued)

### 獨立非執行董事(續)

### Independent Non-executive Directors (continued)

李冠群先生(「李先生」)，58歲，乃獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。李先生於二零二零年八月三十一日獲委任為獨立非執行董事。李先生於一九八六年取得香港大學文學學士學位及於二零零三年取得嶺南大學工商管理碩士學位。李先生為香港保險行業資深從業人員。李先生自二零零五年七月至二零零六年十二月獲委任為香港人壽保險經理協會有限公司會長；自二零零七年四月至二零一一年三月獲委任為職業訓練局保險業訓練會委員；自二零一一年至二零一四年獲委任為Insurance and Financial Practitioners Alliance之創辦人及第一召集人；自二零一二年十月至二零一六年九月獲委任為香港政府財經事務及庫務局之保險業諮詢委員會委員；自二零一四年至二零一九年獲委任為香港人壽保險從業員協會有限公司副會長。李先生亦自二零零七年起獲委任為香港管理專業協會之保險管理委員會委員；自二零一一年起獲委任為國際資產規劃師協會會長；自二零一四年九月起獲委任為CEPA商機發展聯合會資產管理委員會副會長；及自二零一九年八月起獲委任為壽險行業規管與發展關注組之副召集人。

**Mr. LEE, Kwun Kwan (“Mr. Lee”)**, 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. Mr. Lee was appointed as an independent non-executive Director on 31 August 2020. Mr. Lee obtained a Bachelor of Arts degree in the University of Hong Kong in 1986 and Master of Business Administration degree in Lingnan University in 2003. Mr. Lee is a veteran in the insurance industry of Hong Kong. Mr. Lee had been appointed, from July 2005 to December 2006, as the President of the General Agents and Managers Association of Hong Kong Limited, from April 2007 to March 2011, as the member of Insurance Training Board of Vocational Training Council, from 2011 to 2014, as the Founder and First Convener for the Insurance and Financial Practitioners Alliance, from October 2012 to September 2016, as the member for the Insurance Advisory Committee in the Financial Services and the Treasury Bureau of the Hong Kong Government, and from 2014 to 2019, as the Vice President of The Life Underwriters Association of Hong Kong Limited. Mr. Lee is also the Committee Member of Insurance Management Committee of The Hong Kong Management Association since 2007, the President of the International Asset Planner Association since 2011, the Vice President of Asset Management Committee, CEPA Business Opportunities Development Alliance since September 2014, and the Deputy Convener in the Insurance Industry Regulatory & Development Concern Group since August 2019.

甄灼寧先生(「甄先生」)，58歲，乃獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會成員。甄先生於二零二零年九月十五日獲委任為獨立非執行董事。甄先生現為香港執業律師及國際公證人。彼亦為柯伍陳律師事務所之主管合夥人。甄先生亦獲核准為英格蘭及威爾士的律師。甄先生畢業於倫敦大學，獲得法學學士學位及南安普頓大學法學碩士學位。

**Mr. YAN, Sherman Chuek-ning (“Mr. Yan”)**, aged 58, 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. Yan was appointed as an independent non-executive Director on 15 September 2020. Mr. Yan is currently a practicing solicitor and a Notary Public in Hong Kong. He is also the Managing Partner of ONC Lawyers. Mr. Yan was also admitted as a solicitor in England and Wales. Mr. Yan graduated from the University of London with a bachelor’s degree in laws and the University of Southampton with a master’s degree in laws. Mr. Yan is currently a practicing solicitor and a Notary Public in Hong Kong. He is also the Managing Partner of ONC Lawyers. Mr. Yan was also admitted as a solicitor in England and Wales. Mr. Yan graduated from the University of London with a bachelor’s degree in laws and the University of Southampton with a master’s degree in laws.

## 高級管理層

黃耀明先生(「黃先生」)，66歲，乃本公司行政總裁。黃先生於二零二零年七月十日獲委任為本公司行政總裁。彼亦為本公司若干附屬公司之董事。黃先生為香港會計師公會資深會員。彼曾擔任市區重建局內部審計總經理。黃先生目前為本公司若干附屬公司董事。彼目前亦擔任海富執行董事兼副行政總裁，Global Leather Intelligence (HK) Limited、香港景泓皮業有限公司、鷹諾全球有限公司及海富中國石油化工集團有限公司董事以及善寧會執行委員會成員。黃先生亦於大型香港公共機構及國際企業集團的風險控制、財務及行政、內部審計方面擁有豐富經驗。

## Senior Management

**Mr. WONG, lu Ming (“Mr. Wong”)**, aged 66, is the chief executive officer of the Company. Mr. Wong was appointed as chief executive officer of the Company on 10 July 2020. He is also a director of a number of subsidiaries of the Company. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants. He had been a general manager of Internal Audit of Urban Renewal Authority. Mr. Wong is currently a director of certain subsidiaries of the Company. He is also currently an executive director and deputy chief executive officer of Haifu, a director of Global Leather Intelligence (HK) Limited, China Leather Intelligence Limited, Innogy Global Limited, Haifu China Petrochemical Group Limited and a member of executive committee of The Society for the Promotion of Hospice Care. Mr. Wong also has extensive experience in risk controls, finance and administration, internal audit of sizable Hong Kong public bodies and multinational conglomerates.

## 企業管治報告

## Corporate Governance Report

### 企業管治常規

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。

### 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.

#### 守則條文A.2.1

根據企業管治守則之守則條文A.2.1，主席（「主席」）與行政總裁（「行政總裁」）之角色應有區分，並不應由一人同時兼任。直至二零二零年五月二十六日，葉俊亨先生出任主席兼行政總裁，有關行為偏離企業管治守則之守則條文A.2.1。董事會認為葉俊亨先生對零售銷售及化粧品市場具備豐富知識及經驗，故為最適合出任主席兼行政總裁之人選。

#### Code Provision A.2.1

According to the code provision A.2.1 of the CG Code, the roles of the chairman (the “Chairman”) and the chief executive officer (the “Chief Executive Officer”) should be separate and should not be performed by the same individual. Mr. Ip Chun Heng, Wilson served as both the Chairman and the Chief Executive Officer until 26 May 2020, such practice deviated from code provision A.2.1 of the CG Code. The Board considered that Mr. Ip Chun Heng, Wilson has in-depth knowledge and experience in the retail sales and cosmetic product market and he is the most appropriate person as the Chairman and the Chief Executive Officer.

自二零二零年五月二十六日起，葉俊亨先生從主席兼行政總裁退任，且陳健文先生和張家輝先生先後分別獲委任為主席和行政總裁後，本公司已遵從企業管治守則之守則條文A.2.1。黃耀明先生其後於二零二零年七月十日在張家輝先生辭任後，獲委任為行政總裁。

The Company has been in compliance with code provision A.2.1 of the CG Code when Mr. Ip Chun Heng, Wilson stepped down from the positions of the Chairman and the Chief Executive Officer and Mr. Chen Jianwen and Mr. Cheung Ka Fai was appointed as the Chairman and the Chief Executive Officer respectively since 26 May 2020. Mr. Wong lu Ming was later appointed as the Chief Executive Officer after the resignation of Mr. Cheung Ka Fai on 10 July 2020.

### 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一直遵守標準守則載列之規定標準。

### 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.

### 董事會

### Board of Directors

#### 董事會成員

本年度，董事會由九名董事組成，其中六名為執行董事陳健文先生、葉俊亨先生、尹焯強先生、鍾佩雲女士、關達昌先生及趙麗娟女士；以及三名為獨立非執行董事郭志成先生、李冠群先生及甄灼寧先生。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。

#### Composition of the Board of Directors

During the Year, the Board comprises nine Directors, of whom six are executive Directors, namely Mr. Chen Jianwen, Mr. Ip Chun Heng, Wilson, Mr. Wan Yim Keung, Daniel, Ms. Chung Pui Wan, Mr. Kwan Tat Cheong and Ms. Chiu Lai Kuen, Susanna and three are independent non-executive Directors, namely Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning. 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，除鍾佩雲女士為董事會副主席葉俊亨先生之配偶外，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，陳健文先生(執行董事)與黃耀明先生分別繼續擔任本公司主席及行政總裁。於報告期內，本公司主席及行政總裁的角色及職責分別由不同的主管人員承擔。

陳健文先生，本公司主席，主要負責領導董事會，分配董事會成員間的職責，並於董事會會議和股東大會上維持正常進行和程序及監管本集團整體方向及策略規劃。此外，本公司主席在促使全體董事積極參與董事會事務及在建立良好企業管治常規及程序方面也扮演重要角色。

黃耀明先生，行政總裁，主要負責管理本公司業務及事務；建議和實施策略、業務和經營規劃；統管及監管本集團活動；根據董事會採納的策略方向，發展和實施經營政策；發展及建議組織架構；並確保董事會具所有所需資料以履行其職責。

**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 is the spouse of Mr. Ip Chun Heng, Wilson, the vice-chairman of the Board. 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, Mr. Chen Jianwen, an executive Director, and Mr. Wong Lu Ming, respectively continue to be the chairman and the chief executive officer of the Company. During the Reporting Period, the roles and duties of the chairman and chief executive officer of the Company have been separately undertaken by different officers.

Mr. Chen Jianwen, the chairman of the Company, is responsible for the leadership of the Board, assignment of responsibilities among members of the Board, and maintaining the proper conduct and proceedings of meetings of the Board and the Shareholders, and overseeing the Group's overall direction and strategic planning. In addition, the chairman of the Company also plays a key role in encouraging all the Directors to actively contribute to the Board affairs and establishing good corporate governance practices and procedures.

Mr. Wong Lu Ming, the Chief Executive Officer, is responsible for managing the business and affairs of the Company, recommending and implementing strategic, business and operating plans, directing and overseeing the activities of the Group, developing and implementing operational policies under the strategic directions adopted by the Board, developing and recommending organizational structure, and ensuring that the Board has the required information to fulfill its duties.

## 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

#### Functions of the Board of Directors

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

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

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

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

董事會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，至少佔董事會的三分之一。該三名獨立非執行董事中，郭志成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. Kwok Chi Shing 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，本公司認為郭志成先生、李冠群先生及甄灼寧先生為獨立人士。

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. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning are independent.

## 董事會(續)

### 董事之委任及重選

郭志成先生、李冠群先生及甄灼寧先生為獨立非執行董事。彼等與本公司訂立服務協議，分別於二零二零年八月三十一日、二零二零年九月十五日以及二零二零年九月二十一日開始，年期為一年，直至任何一方發出不少於30日的書面通知予以終止。

根據本公司組織章程細則(「組織章程細則」)第108條，陳健文先生與尹焯強先生將於應屆股東週年大會上輪席退任。所有退任董事符合資格，並願意於股東週年大會上膺選連任。

根據組織章程細則第112條，任何獲董事會委任以填補臨時空缺之董事，其任期至本公司下屆股東大會，而任何獲董事會委任以增加現有董事會人數的董事的任期僅至本公司下屆股東週年大會為止，屆時其將合資格膺選連任。因此，關達昌先生、趙麗娟女士、李冠群先生、甄灼寧先生以及郭志成先生將任職至本公司應屆股東週年大會，惟合資格膺選連任。

### 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。本公司於二零二零年十月，為陳健文先生、葉俊亨先生、尹焯強先生、鍾佩雲女士、關達昌先生、李冠群先生、郭志成先生及甄灼寧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。

## Board of Directors (continued)

### Directors' Appointment and Re-election

Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning, as the independent non-executive Directors, each has entered into a service agreement with the Company for a term of one year commencing from 31 August 2020, 15 September 2020 and 21 September 2020, which can be terminated by either party serving not less than 30 days' written notice.

In accordance with article 108 of the Company's articles of association (the "Articles of Association"), Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel will retire by rotation at the forthcoming AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

In accordance with the article 112 of the Articles of Association, any Director appointed by the Board to fill a causal vacancy shall hold office until the next following general meeting of the Company and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Therefore, Mr. Kwan Tat Cheong, Ms. Chiu Lai Kuen, Susanna, Mr. Lee Kwun Kwan, Mr. Yan Sherman Chuek-ning and Mr. Kwok Chi Shing will hold office only until the forthcoming annual general meeting of the Company and, being eligible, offers themselves for re-election.

### 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 October 2020 to Mr. Chen Jiawen, Mr. Ip Chun Heng, Wilson, Mr. Wan Yim Keung, Daniel, Ms. Chung Pui Wan, Mr. Kwan Tat Cheong, Mr. Lee Kwun Kwan, Mr. Kwok Chi Shing and Mr. Yan Sherman Chuek-ning. All Directors are required to provide the Company with his or her training record.



企業管治報告(續)

Corporate Governance Report (continued)

董事會(續)

Board of Directors (continued)

董事培訓(續)

Directors' Training (continued)

根據董事提供之記錄，董事於年內接受之培訓概要如下：

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

董事姓名	Name of Directors	Training organised by professional organizations 專業機構籌辦的培訓	Reading materials updating on new rules and regulations 閱覽有關最新規例及規則的材料
<b>執行董事</b>			
<b>Executive Directors</b>			
陳健文先生	Mr. Chen Jianwen	✓	✓
葉俊亨先生	Mr. Ip Chun Heng, Wilson	✓	✓
尹焯強先生	Mr. Wan Yim Keung, Daniel	✓	✓
鍾佩雲女士	Ms. Chung Pui Wan	✓	✓
關達昌先生	Mr. Kwan Tat Cheong	✓	✓
趙麗娟女士	Ms. Chiu Lai Kuen, Susanna	N/A 不適用	N/A 不適用
<b>獨立非執行董事</b>			
<b>Independent non-executive Directors</b>			
李冠群先生	Mr. Lee Kwun Kwan	✓	✓
郭志成先生	Mr. Kwok Chi Shing	✓	✓
甄灼寧先生	Mr. Yan Sherman Chuek-ning	✓	✓

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.

董事會(續)

Board of Directors (continued)

董事會會議及董事會常規(續)

Board Meetings and Board Practices (continued)

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，並加深對本集團之了解。

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，本公司已舉行九次定期董事會會議，而董事會會議之出席記錄載列如下：

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

董事與會次數  
Directors' Attendance

執行董事

Executive Directors

陳健文先生

Mr. Chen Jianwen

9/9

葉俊亨先生

Mr. Ip Chun Heng, Wilson

9/9

尹焯強先生

Mr. Wan Yim Keung, Daniel

9/9

鍾佩雲女士

Ms. Chung Pui Wan

7/9

葉國利先生\*

Mr. Yip Kwok Li\* (resigned on 7 July 2020)

2/9

(於二零二零年七月七日辭任)

林至穎先生\*\*\*\*

Mr. Lam Chi Wing \*\*\*\* (appointed on 7 July 2020 and resigned 31 December 2020)

7/9

(於二零二零年七月七日獲委任及

於二零二零年十二月三十一日辭任)

關達昌先生

Mr. Kwan Tat Cheong (appointed on 7 August 2020)

7/9

(於二零二零年八月七日獲委任)

趙麗娟女士(於二零二零年

Ms. Chiu Lai Kuen, Susanna

N/A

十二月三十一日獲委任)

(appointed on 31 December 2020)

不適用

獨立非執行董事

Independent Non-executive Directors

黃馳維先生\*\*\*\*

Mr. Wong Chi Wai \*\*\*\* (resigned on 21 September 2020)

4/9

(於二零二零年九月二十一日辭任)

周浩明先生\*\*

Mr. Chow Ho Ming \*\* (resigned on 31 August 2020)

3/9

(於二零二零年八月三十一日辭任)

勞恒晃先生\*\*\*

Mr. Lo Hang Fong \*\*\* (resigned on 15 September 2020)

4/9

(於二零二零年九月十五日辭任)

郭志成先生

Mr. Kwok Chi Shing (appointed on 21 September 2020)

2/9

(於二零二零年九月二十一日獲委任)

李冠群先生

Mr. Lee Kwun Kwan (appointed on 31 August 2020)

5/9

(於二零二零年八月三十一日獲委任)

甄灼寧先生

Mr. Yan Sherman Chuek-ning (appointed on 15 September 2020)

3/9

(於二零二零年九月十五日獲委任)

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 董事會(續)

### Board of Directors (continued)

#### 董事會會議及董事會常規(續)

#### Board Meetings and Board Practices (continued)

##### 備註

##### Remark

- \* 葉國利先生於二零二零年七月七日辭任執行董事，因其擬投放更多時間於其他公務中。
- \*\* 周浩明先生於二零二零年八月三十一日辭任獨立非執行董事，因其擬投入更多時間以開展其他個人業務。
- \*\*\* 勞恒晃先生於二零二零年九月十五日辭任獨立非執行董事，因其希望專注於個人事務及其他業務。
- \*\*\*\* 黃馳維先生於二零二零年九月二十一日辭任獨立非執行董事，因其希望專注於個人事務及其他業務。
- \*\*\*\*\* 林至穎先生於二零二零年十二月三十一日辭任執行董事，因其希望專注於個人事務及其他業務。

- \* Mr. Yip Kwok Li resigned as an executive Director on 7 July 2020 as he intended to devote more time to his other business commitments.
- \*\* Mr. Chow Ho Ming resigned as an independent non-executive Director on 31 August 2020 as he intended to devote more time to his other personal business.
- \*\*\* Mr. Lo Hang Fong resigned as an independent non-executive Director on 15 September 2020 due to his wish to focus on personal affairs and other business engagement.
- \*\*\*\* Mr. Wong Chi Wai resigned as an independent non-executive Director on 21 September 2020 due to his wish to focus on personal affairs and other business engagement.
- \*\*\*\*\* Mr. Lam Chi Wing resigned as an executive Director on 31 December 2020 due to his wish to focus on personal affairs and other business engagement.

#### 股東大會

#### General Meeting

於本年度，本公司於二零二零年五月二十二日召開一次股東週年大會(為股東週年大會)。出席紀錄載列如下：

During the Year, the Company convened one general meeting, which was the annual general meeting held on 22 May 2020. The attendance record is set out below:

#### 董事與會次數 Directors' Attendance

執行董事	Executive Directors	
陳健文先生	Mr. Chen Jianwen	1/1
葉俊亨先生	Mr. Ip Chun Heng, Wilson	1/1
尹焯強先生	Mr. Wan Yim Keung, Daniel	1/1
鍾佩雲女士	Ms. Chung Pui Wan	1/1
葉國利先生*	Mr. Yip Kwok Li* (resigned on 7 July 2020)	1/1
(於二零二零年七月七日辭任)		
林至穎先生***** (於二零二零年七月七日獲委任及於二零二零年十二月三十一日辭任)	Mr. Lam Chi Wing ***** (appointed on 7 July 2020 and resigned on 31 December 2020)	N/A 不適用
關達昌先生	Mr. Kwan Tat Cheong (appointed on 7 August 2020)	N/A 不適用
(於二零二零年八月七日獲委任)		
趙麗娟女士 (於二零二零年十二月三十一日獲委任)	Ms. Chiu Lai Kuen, Susanna (appointed on 31 December 2020)	N/A 不適用
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
黃馳維先生***	Mr. Wong Chi Wai *** (resigned on 21 September 2020)	1/1
(於二零二零年九月二十一日辭任)		
周浩明先生**	Mr. Chow Ho Ming ** (resigned on 31 August 2020)	1/1
(於二零二零年八月三十一日辭任)		
勞恒晃先生***	Mr. Lo Hang Fong *** (resigned on 15 September 2020)	1/1
(於二零二零年九月十五日辭任)		
郭志成先生 (於二零二零年九月二十一日獲委任)	Mr. Kwok Chi Shing (appointed on 21 September 2020)	N/A 不適用
李冠群先生 (於二零二零年八月三十一日獲委任)	Mr. Lee Kwun Kwan (appointed on 31 August 2020)	N/A 不適用
甄灼寧先生	Mr. Yan Sherman Chuek-ning (appointed on 15 September 2020)	N/A 不適用
(於二零二零年九月十五日獲委任)		

董事會(續)

股東大會(續)

備註

- \* 葉國利先生於二零二零年七月七日辭任執行董事，因其擬投放更多時間於其他公務中。
- \*\* 周浩明先生於二零二零年八月三十一日辭任獨立非執行董事，因其擬投入更多時間以開展其他個人業務。
- \*\*\* 勞恒晃先生於二零二零年九月十五日辭任獨立非執行董事，因其希望專注於個人事務及其他業務。
- \*\*\*\* 黃馳維先生於二零二零年九月二十一日辭任獨立非執行董事，因其希望專注於個人事務及其他業務。
- \*\*\*\*\* 林至穎先生於二零二零年十二月三十一日辭任執行董事，因其希望專注於個人事務及其他業務。

董事會委員會

審核委員會

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郭志成先生、李冠群先生及甄灼寧先生。郭志成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。

Board of Directors (continued)

General Meeting (continued)

Remark

- \* Mr. Yip Kwok Li resigned as an executive Director on 7 July 2020 as he intended to devote more time to his other business commitments.
- \*\* Mr. Chow Ho Ming resigned as an independent non-executive Director on 31 August 2020 as he intended to devote more time to his other personal business.
- \*\*\* Mr. Lo Hang Fong resigned as an independent non-executive Director on 15 September 2020 due to his wish to focus on personal affairs and other business engagement.
- \*\*\*\* Mr. Wong Chi Wai resigned as an independent non-executive Director on 21 September 2020 due to his wish to focus on personal affairs and other business engagement.
- \*\*\*\*\* Mr. Lam Chi Wing resigned as an executive Director on 31 December 2020 due to his wish to focus on personal affairs and other business engagement.

Board Committees

Audit Committee

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. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning. Mr. Kwok Chi Shing 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)本集團截至二零一九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二零二零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 2019 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2020 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:

#### 成員之出席率 Members' Attendance

#### 審核委員會成員

黃弛維先生  
(於二零二零年九月二十一日辭任)  
周浩明醫生  
(於二零二零年八月三十一日辭任)  
勞恒晃先生  
(於二零二零年九月十五日辭任)  
郭志成先生  
李冠群先生  
甄灼寧先生

#### Members of the Audit Committee

Mr. Wong Chi Wai  
(Resigned on 21 September 2020)  
Dr. Chow Ho Ming  
(Resigned on 31 August 2020)  
Mr. Lo Hang Fong  
(Resigned on 15 September 2020)  
Mr. Kwok Chi Shing  
Mr. Lee Kwun Kwan  
Mr. Yan Sherman Chuek-ning

3/4  
3/4  
3/4  
1/4  
1/4  
1/4

董事會委員會(續)

Board Committees (continued)

薪酬委員會(續)

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.

薪酬委員會由三名成員組成，包括兩名獨立非執行董事李冠群先生及郭志成先生以及董事會副主席兼執行董事尹焯強先生。李冠群先生為薪酬委員會主席。於本年度，已舉行五次會議，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. Lee Kwun Kwan and Mr. Kwok Chi Shing, and the vice-chairman of the Board and the executive Director, namely Mr. Wan Yim Keung, Daniel. Mr. Lee Kwun Kwan is the chairman of the Remuneration Committee. During the Year, five 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:

成員之出席率  
Members' Attendance

薪酬委員會成員	Members of the Remuneration Committee	出席率
周浩明先生 (於二零二零年八月三十一日辭任)	Mr. Chow Ho Ming (resigned on 31 August 2020)	2/5
葉俊亨先生 (於二零二零年八月三十一日辭任)	Mr. Ip Chun Heng, Wilson (ceased on 31 August 2020)	3/5
黃弛維先生 (於二零二零年九月二十一日辭任)	Mr. Wong Chi Wai (resigned on 21 September 2020)	4/5
李冠群先生	Mr. Lee Kwun Kwan	2/5
尹焯強先生 (於二零二零年八月三十一日獲委任)	Mr. Wan Yim Keung, Daniel (appointed on 31 August 2020)	2/5
郭志成先生	Mr. Kwok Chi Shing	N/A 不適用

董事會委員會(續)

Board Committees (continued)

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.

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第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；

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;

董事會委員會(續)

Board Committees (continued)

提名委員會(續)

Nomination Committee (continued)

提名政策(續)

Nomination Policy (continued)

- (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。

- (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.

提名委員會由三名成員組成，包括兩名獨立非執行董事甄灼寧先生、郭志成先生以及董事會副主席兼執行董事尹焯強先生。甄灼寧先生為提名委員會主席。於本年度，已舉行五次會議以檢討董事會之架構、規模及組成、評估獨立非執行董事之獨立性，以及就續訂獨立非執行董事之服務合約向董事會提供推薦意見。提名委員會會議之出席記錄載列如下：

The Nomination Committee consists of three members, including two independent non-executive Directors, namely Mr. Yan Sherman Cheuk-ning, Mr. Kwok Chi Shing and the vice-chairman of the Board and the executive Director, namely Mr. Wan Yim Keung, Daniel. Mr. Yan Sherman Cheuk-ning is the chairman of the Nomination Committee. During the Year, five 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:

成員之出席率  
Members' Attendance

提名委員會成員

Members of the Nomination Committee

勞恒晃先生 (於二零二零年九月十五日辭任)	Mr. Lo Hang Fong (resigned on 15 September 2020)	3/5
葉俊亨先生 (於二零二零年八月三十一日辭任)	Mr. Ip Chun Heng, Wilson (ceased on 31 August 2020)	3/5
黃弛維先生 (於二零二零年九月二十一日辭任)	Mr. Wong Chi Wai (resigned on 21 September 2020)	4/5
甄灼寧先生	Mr. Yan Sherman Cheuk-ning	1/5
尹焯強先生 (於二零二零年八月三十一日獲委任)	Mr. Wan Yim Keung, Daniel (appointed on 31 August 2020)	2/5
郭志成先生	Mr. Kwok Chi Shing	N/A 不適用



## 企業管治報告(續)

## Corporate Governance Report (continued)

### 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。

### 問責性及核數

#### 董事於財務報表及財務申報之責任

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、狀況及前景提呈平衡、清晰及全面評估之責任。董事並不知悉與可能對本公司持續營運能力構成重大懷疑之事件或情況有關之任何重大不確定因素。

#### 核數師酬金

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1,150,000港元及就羅申美會計師事務所所提供非核數服務(包括稅務合規服務)已支付133,700港元。

### 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.

### Accountability and Audit

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

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.

#### Auditor's Remuneration

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\$1,150,000 was payable to RSM Hong Kong for their audit services and an amount of HK\$133,700 was paid to RSM Hong Kong for providing non-audit services, including taxation compliance services.

**問責性及核數(續)****公司秘書**

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

**股東權利****召開股東特別大會**

根據章程細則第64條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(擁有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日期內，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。

**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。

**Accountability and Audit (continued)****Company Secretary**

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members, with Shareholders and management. According to rule 3.29 of the Listing Rules, the Company Secretary, Mr. Cheung Kwun Kiu has taken not less than 15 hours of relevant professional training for the Year.

**Shareholders' right****Convening an extraordinary general meeting**

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.

**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.

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 問責性及核數(續)

### Accountability and Audit (continued)

#### 股東權利(續)

#### Shareholders' right (continued)

##### 於股東大會上提呈建議

##### Putting forward proposals at Shareholders' meeting

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

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

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

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution(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) 須於會議前不少於六星期刊發決議案通告之要求；及
- (ii) 會議前不少於一星期之任何其他要求。

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

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。

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

#### Investor and Shareholder Relations

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

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and investors. 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 Kwun Kiu, 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.

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

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

年內，章程細則並無任何變動。

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

### 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，並認為有關係統屬有效及充分。本公司已委聘外部專業公司，以對有關係統的充足度及有效性進行分析及獨立評估，並已實施程序，將資料保密及管理實際或潛在利益衝突。本公司已設計嚴謹的內部架構，防止內幕消息使用不當及避免利益衝突。

於本年度，董事會遵守企業管治守則所載有關風險管理及內部監控的守則條文。

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。

### 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. 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.

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.

## 企業管治報告(續)

### 風險管理及內部監控(續)

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。

### 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。

#### 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

## Corporate Governance Report (continued)

### Risk Management and Internal Control (continued)

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.

### 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.

#### Strategic Risks

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

### 主要風險(續)

#### 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

#### 財務風險

流動資金風險、利率風險、外匯風險及通脹風險

#### 合規風險

違反標籤規定、特許規定風險和香港、澳門及中國內地規例及法規變動的風險

### 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。

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。

### Principal Risks (continued)

#### 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

#### Financial Risks

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

#### Compliance Risks

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

### 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.

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.

## 企業管治報告(續)

## Corporate Governance Report (continued)

### 我們的風險監控機制(續)

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，認為鑑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)

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.

## 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、澳門及中國內地從事美容保健產品之零售及批發業務。

### 業務回顧

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

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

### 主要風險因素

下文列載本集團面臨的主要風險及不確定因素。

#### 全球經濟狀況

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

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

## Directors' Report

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

### Principal Activities

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

### Business Review

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

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

### Key Risk Factors

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

#### Global Economic Conditions

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

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



## 董事會報告 (續)

## Directors' Report (continued)

### 主要風險因素 (續)

### Key Risk Factors (continued)

#### 本地及國際法規之影響

#### Impact of Local and International Regulations

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。

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

#### 與僱員、客戶及供應商之主要關係

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

##### 僱員

##### Employees

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。

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.

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。本集團截至二零二零年十二月三十一日止年度的僱員福利開支達130.8百萬港元。

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\$130.8 million for the year ended 31 December 2020.

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。

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.

## 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)

##### 僱員(續)

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。

##### 客戶

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。

我們大多數客戶為零售客戶，佔我們截至二零二零年十二月三十一日止年度總收益約85.6%。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2.8%。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65頁的「關聯人士交易」)。

## Directors' Report (continued)

### Key Risk Factors (continued)

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

##### Employees (continued)

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.

##### Customers

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.

Most of our customers are retail customers which represented approximately 85.6% of our total revenue for the year ended 31 December 2020. 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 2.8%. 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 65).

## 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)

##### 客戶(續)

##### Customers (continued)

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，具有良好支付記錄及信譽的客戶最高可授予1,000,000港元的開放式授信額度，還款期為30天至90天。截至二零二零年十二月三十一日止年度，信貸銷售佔總銷售約3.4%。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35.0%及65.0%。本集團於二零二零年十二月三十一日的應收貿易賬款載於財務報表附註24。直至本報告日期，主要客戶的應收貿易賬款有44.7%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 2020, credit sales accounted for approximately 3.4% 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 35.0% and 65.0% respectively. Details of the trade receivables of the Group as at 31 December 2020 are set out in Note 24 to the financial statements. Up to the date of this report, 44.7% of the trade receivables from the major customers has been settled.

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。

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.

##### 供應商

##### Suppliers

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

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

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、泰國及中國內地等地採購。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27.5%，於本報告日期，其中三名與本集團建立逾五年的業務關係。

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 Mainland China 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 27.5% of our total purchase during the Year. Three of them have more than 5 years of business relationship with us as at the date of this report.

## 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)

##### 供應商(續)

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。

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。

海外供應商在交付產品前，通常會要求我們支付訂單總額的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。有關本集團於二零二零年十二月三十一日的應付貿易賬款詳情載於財務報表附註29。直至本報告日期，已經結付於二零二零年十二月三十一日應付主要供應商的貿易賬款的25.8%。

於報告期內，本集團與主要供應商並無任何重大糾紛。

##### 業績及分配

本集團本年度之業績載於第83頁之綜合損益表及綜合損益及其他全面收益表內。

董事會並不建議就本年度派付任何股息。

## Directors' Report (continued)

### Key Risk Factors (continued)

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

##### Suppliers (continued)

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.

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.

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 2020 are set out in Note 29 to the financial statements. Up to the date of this report, 25.8% of the trade payables to the major suppliers as at 31 December 2020 has been settled.

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

##### Results and Appropriations

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 page 83.

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

## 董事會報告 (續)

## Directors' Report (continued)

### 暫停股東登記

本公司將由二零二一年五月十七日(星期一)至二零二一年五月二十一日(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。於二零二一年五月二十一日(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二零二一年五月十四日(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。

### 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157及158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186至188頁之綜合財務報表附註37及第87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。於二零二零年十二月三十一日，本公司可供分派予股東之儲備為零港元(二零一九年：277,019,000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147頁之綜合財務報表附註10。

### Closure of Register of Members

The register of members of the Company will be closed from Monday, 17 May 2021 to Friday, 21 May 2021, 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, 21 May 2021 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, 14 May 2021.

### 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 157 to 158.

### Reserves

Movements in the reserves of the Company and of the Group during the Year are set out in Note 37 to the consolidated financial statements on pages 186 to 188 and in the consolidated statement of changes in equity on page 87 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 2020, the Company's reserves available for distribution to the Shareholders amounted is HK\$Nil (2019: HK\$277,019,000).

### 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 147.

### 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151至155頁之綜合財務報表附註14。

### 股票掛鈎協議

本年度訂立或於本年度末存續之股票掛鈎協議詳情載列如下：

### 購股權

#### I. 二零零三年計劃

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

### 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 151 to 155.

### Equity-linked agreement

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

### Share Option

#### I. 2003 Scheme

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

購股權(續)

Share Option (continued)

II. 二零零九年計劃

於二零零九年五月二十七日，本公司於股東大會上通過一項決議案，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)(「二零零九年計劃」)。在有關終止前，根據二零零九年計劃授出之尚未行使購股權繼續有效，並於其歸屬後，可根據二零零九年計劃繼續行使。

II. 2009 Scheme

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 "2009 Scheme"). Outstanding share options granted under the 2009 Scheme prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the 2009 Scheme.

III. 二零一九年計劃

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(「二零一九年計劃」)。在有關終止前，根據二零一九年計劃授出之尚未行使購股權繼續有效，並於其歸屬後，可根據二零一九年計劃繼續行使。

III. 2019 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 "2019 Scheme"). Outstanding share options granted under the 2019 Scheme prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the 2019 Scheme.

(1) 目的

二零一九年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，擴大參與基準後的二零一九年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 2019 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 2019 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.

(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)；

(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;

購股權(續)

III. 二零一九年計劃(續)

(2) 合資格人士(續)

- (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二零一九年計劃授出。

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. 2019 Scheme (continued)

(2) Who May Join (continued)

- (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 2019 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.



購股權(續)

Share Option (continued)

III. 二零一九年計劃(續)

III. 2019 Scheme (continued)

(3) 二零一九年計劃涉及之股份數目上限

(3) **Maximum Number of Shares Subject to the 2019 Scheme**

- (a) 因行使根據二零一九年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) 因根據二零一九年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,並不包括根據二零一九年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二零一九年計劃獲批准之日已發行股份的10%(「一般計劃上限」)。

- (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 2019 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 2019 Scheme and any other share option scheme of the Group) to be granted under the 2019 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 2019 Scheme is approved (the "General Scheme Limit").

購股權(續)

III. 二零一九年計劃(續)

(3) 二零一九年計劃涉及之股份數目上限(續)

- (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，惟因根據二零一九年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，之前根據二零一九年計劃及本集團任何其他購股權計劃所授出的購股權(包括該等根據二零一九年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。

Share Option (continued)

III. 2019 Scheme (continued)

(3) **Maximum Number of Shares Subject to the 2019 Scheme** (continued)

- (c) Subject to (a) above but without prejudice to (d) below, the Company may issue a circular to the Shareholders and seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the 2019 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 2019 Scheme and any other share option scheme of the Group) previously granted under the 2019 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.

董事會報告(續)

Directors' Report (continued)

購股權(續)

Share Option (continued)

III. 二零一九年計劃(續)

III. 2019 Scheme (continued)

(3) 二零一九年計劃涉及之股份數目上限(續)

(3) Maximum Number of Shares Subject to the 2019 Scheme (continued)

- (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。

- (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.

購股權(續)

III. 二零一九年計劃(續)

(4) 各參與者可獲購股權的上限

於任何12個月期間因根據二零一九年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)必須於股東批准前釐定,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。

(5) 股份認購價及購股權代價

根據二零一九年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。

Share Option (continued)

III. 2019 Scheme (continued)

(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 2019 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.

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

The subscription price for Shares under the 2019 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.

## 購股權(續)

## Share Option (continued)

## III. 二零一九年計劃(續)

## III. 2019 Scheme (continued)

## (6) 二零一九年計劃之期限

## (6) Period of the 2019 Scheme

二零一九年計劃將於採納二零一九年計劃之日起計10年期內維持有效，二零一九年計劃的餘下年期為8年。

The 2019 Scheme will remain in force for a period of 10 years commencing on the date on which the 2019 Scheme is adopted and the remaining life of the 2019 Scheme is 8 years.

購股權計劃項下可供發行的股份總數為341,256,599股，佔於本報告日期本公司已發行股份約10%。

The total number of shares available for issue under share option scheme is 341,256,599 shares, representing approximately 10% of the issued share of the Company as at the date of this report.

於二零二零年十二月三十一日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

Details of the share options outstanding as at 31 December 2020 which have been granted under the Share Option Schemes are as follows:

於二零二零年一月一日至二零二零年十二月三十一日  
During 1 January 2020 – 31 December 2020

持有人	授出日期	由以下日期行使	行使至	於二零二零年 一月一日持有	已授出	已行使	已失效/ 已註銷	於二零二零年 十二月 三十一日持有	於二零二零年 一月一日至 二零二零年 十二月 三十一日之 行使價(港元)
Holders	Grant date	Exercise from	Excisable until	Held at 1 January 2020	Granted	Exercised	Lapsed/ Cancelled	Held at 31 December 2020	Exercise price during 1 January 2020 – 31 December 2020 (HK\$)
<b>董事：</b>									
<i>Directors:</i>									
葉俊亨	二零一零年 四月十三日	二零一二年 四月十三日	二零二零年 四月十二日	30,096,000	-	-	30,096,000	-	0.929
Mr. IP Chun Heng, Wilson	13 April 2010	13 April 2012	12 April 2020						
	二零一一年 七月四日	二零一二年 七月四日	二零二一年 七月三日	31,900,000	-	-	31,900,000	-	1.209
	4 July 2011	4 July 2012	3 July 2021						
鍾佩雲	二零一零年 四月十三日	二零一二年 四月十三日	二零二零年 四月十二日	30,096,000	-	-	30,096,000	-	0.929
Ms. CHUNG Pui Wan	13 April 2010	13 April 2012	12 April 2020						
	二零一一年 七月四日	二零一二年 七月四日	二零二一年 七月三日	31,900,000	-	-	31,900,000	-	1.209
	4 July 2011	4 July 2012	3 July 2021						
<b>其他參與者：</b>									
<i>Other Participants:</i>									
	二零一五年 一月二十三日	二零一五年 一月二十三日	二零二零年 一月二十二日	27,000,000	-	-	27,000,000	-	0.762
	23 January 2015	23 January 2015	22 January 2020						
<b>總數：</b>									
<b>Total:</b>				150,992,000	-	-	150,992,000	-	

## 董事會報告(續)

### 購股權(續)

#### III. 二零一九年計劃(續)

##### (6) 二零一九年計劃之期限(續)

附註：

- 1 葉俊亨先生持有的合共61,996,000份購股權，於二零二零年四月九日被其放棄及被本公司註銷。
- 2 鍾佩雲女士持有的合共61,996,000份購股權，於二零二零年四月九日被其放棄及被本公司註銷。

### 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

陳健文先生(主席)  
葉俊亨先生(副主席)  
尹焯強先生(副主席)  
鍾佩雲女士  
關達昌先生  
趙麗娟女士

#### 獨立非執行董事

郭志成先生  
李冠群先生  
甄灼寧先生

根據章程細則第108條之規定，陳健文先生及尹焯強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。

根據組織章程細則第112條，關達昌先生、趙麗娟女士、李冠群先生、甄灼寧先生及郭志成先生之任期僅直至應屆股東週年大會為止，惟彼等符合資格並願意膺選連任。

### 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21至26頁。

## Directors' Report (continued)

### Share Option (continued)

#### III. 2019 Scheme (continued)

##### (6) Period of the 2019 Scheme (continued)

Notes:

- 1 The total amount of 61,996,000 share options held by Mr. Ip Chun Heng, Wilson were surrendered and cancelled by the company on 9 April 2020.
- 2 The total amount of 61,996,000 share options held by Ms. Chung Pui Wan were surrendered and cancelled by the company on 9 April 2020.

### Directors

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

#### Executive Directors

Mr. Chen Jianwen (Chairman)  
Mr. Ip Chun Heng, Wilson (Vice-Chairman)  
Mr. Wan Yim Keung, Daniel (Vice-Chairman)  
Ms. Chung Pui Wan  
Mr. Kwan Tat Cheong  
Ms. Chiu Lai Kuen, Susanna

#### Independent Non-executive Directors

Mr. Kwok Chi Shing  
Mr. Lee Kwun Kwan  
Mr. Yan Sherman Chuek-ning

In accordance with article 108 of the Articles of Association, Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel will retire by rotation at the forthcoming AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

In accordance with the article 112 of the Articles of Association, Mr. Kwan Tat Cheong, Ms. Chiu Lai Kuen, Susanna, Mr. Lee Kwun Kwan, Mr. Yan Sherman Chuek-ning and Mr. Kwok Chi Shing will hold office only until the forthcoming AGM and being eligible, offers themselves for re-election.

### 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 21 to 26.

### 董事之服務合約

全體董事均已與本公司訂立服務協議。陳健文先生及尹焯強先生各自已與本公司訂立服務協議，自二零二零年四月起計，初步為期兩年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。葉俊亨先生及鍾佩雲女士各自已與本公司訂立服務協議，自二零零三年七月起計，初步為期兩年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。關達昌先生已與本公司訂立服務協議，自二零二零年八月起無具體期限。趙麗娟女士已與本公司訂立服務協議，自二零二零年十二月三十一日至二零二三年十二月三十日為期三年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。郭志成先生已與本公司訂立服務協議，自二零二零年九月二十一日至二零二一年九月二十日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。李冠群先生已與本公司訂立服務協議，自二零二零年八月三十一日至二零二一年八月三十日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。甄灼寧先生已與本公司訂立服務協議，自二零二零年九月十五日至二零二一年九月十四日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。

於股東週年大會上重選連任之董事概無與本公司訂立在一年內毋須支付賠償而不可終止之服務合約。

### 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' Service Contracts

All Directors have entered into a service agreement with the Company. Each of Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel has entered into a service agreement with the Company for an initial term of two years commencing from April 2020 will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Each of Mr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan has entered into a service agreement with the Company for an initial term of two years commencing from July 2003 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Kwan Tat Cheong has entered into a service agreement with the Company with no specific term commencing from August 2020. Ms. Chiu Lai Kuen, Susanna has entered into a service agreement with the Company for a term of 3 years commencing from 31 December 2020 to 30 December 2023 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Kwok Chi Shing has entered into a service agreement with the Company for a term of 1 year commencing from 21 September 2020 to 20 September 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Lee Kwun Kwan has entered into a service agreement with the Company for a term of 1 year commencing from 31 August 2020 to 30 August 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Yan Sherman Chuek-ning has entered into a service agreement with the Company for a term of 1 year commencing from 15 September 2020 to 14 September 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing.

None of the Directors proposed for re-election at the annual general meeting has a service contract 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。

**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**

於二零二零年十二月三十一日，除「購股權」一節披露者外，根據上市規則所披露，董事及行政總裁於本公司或相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有之權益如下：

**於本公司股份之權益**

董事姓名	身份及性質	普通股股份數目 (附註4)	總計	佔已發行股本 概約百分比
Name of Directors	Capacity and nature	Number of ordinary shares (Note 4)	Total	Approximate percentage of issued share capital
陳健文先生 Mr. Chen Jianwen	實益擁有人 Beneficial owner	2,223,891,868	2,223,891,868	65.17%
葉俊亨博士 Mr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	3,000,000	55,800,000	1.64%
	配偶權益(附註1) Interest of spouse (Note 1)	52,800,000		
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	52,800,000	55,800,000	1.64%
	配偶權益(附註1) Interest of spouse (Note 1)	3,000,000		
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%

**Indemnity of Directors**

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

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

As at 31 December 2020, save as disclosed under the heading "Share Option", the interests of the Directors and Chief Executive Officer in the shares, underlying shares and debentures of the Company or associated corporation (within the meaning of Part XV of the SFO) disclosed in accordance with the Listing Rules were as follows:

**Interest in the shares of the Company**



## 董事會報告 (續)

### 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)

#### 於本公司股份之權益 (續)

附註：

1. 葉俊亨先生持有3,000,000股股份，以及鍾佩雲女士(葉俊亨先生之配偶)持有52,800,000股股份。因此，根據證券及期貨條例，葉俊亨先生及鍾佩雲女士被視為於分別55,800,000股股份中擁有權益。
2. 上述本公司股份權益均指好倉。

除上文所披露者外，於二零二零年十二月三十一日，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，或根據上市規則附錄10所載列的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。

## Directors' Report (continued)

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

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

Notes:

1. Mr. Ip Chun Heng, Wilson holds 3,000,000 Shares and Ms. Chung Pui Wan, the spouse of Mr. Ip Chun Heng, Wilson holds 52,800,000 Shares. Therefore, Mr. Ip Chun Heng and Ms. Chung Pui Wan are taken to be interested in 55,800,000 Shares respectively by virtue of the SFO.
2. Interests in shares of the Company stated above represent long positions.

Save as disclosed above, as at 31 December 2020, none of the Directors or the Chief Executive Officer 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 set out in the Appendix 10 to the Listing Rules, 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.

## 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

除本報告所披露者外，於二零二零年十二月三十一日，概無任何其他人士(本公司董事及行政總裁除外)通知本公司彼等於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或擁有已登記於本公司根據證券及期貨條例第336條備存之登記冊之權益或淡倉。

### 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8.4%及27.5%，而本集團之最大及五大客戶分別佔本集團營業額0.9%及2.8%。

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197至199頁之綜合財務報表附註43。

### 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

Save as disclosed herein, as at 31 December 2020, the Company had not been notified by any other persons (other than Directors and chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### 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 8.4% and 27.5% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for 0.9% and 2.8% 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 43 to the consolidated financial statements on pages 197 to 199.

### 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42。董事認為，綜合財務報表附註42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為一間由葉俊亨先生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先生及鍾佩雲女士(其為執行董事)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；

### 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 42 to the consolidated financial statements of this annual report. In the opinion of the Directors, the transactions disclosed as related party transactions in Note 42 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 Mr. 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 Mr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan who are 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;

持續關連交易(續)

向本集團提供財務資助(續)

- (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；
- (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。

二零一五年貸款協議已於二零二一年一月一日根據協議條款完成且卓悅集團有限公司仍未支付總額為約760,000港元的利息總額。

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。

由於本集團於二零二零財政年度遭受損失，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，其為葉俊亨先生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。

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。

Continuing Connected Transactions (continued)

Financial Assistance to the Group (continued)

- (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;
- (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.

The 2015 Loan Agreement has been completed on 1 January 2021 under the term of agreement and a total of interest in the aggregate amount of approximately HK\$760,000 was still unpaid by Bonjour Group Limited.

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.

As the Group suffered loss for financial year of 2020, 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 Mr. 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.

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:

許可方 (附註a)	物業(附註b)	許可的期限 (附註c)	每月許可費用 (附註d)
Licensor (Note a)	Premises (Note b)	Term of licence (Note c)	Monthly licence fee (Note d)
1. 傲林有限公司	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	自二零一七年七月一日至二零二零年六月三十日	110,000港元(包括政府租金、差餉及管理費)
Apex Frame Limited	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	From 1 July 2017 to 30 June 2020	HK\$110,000 (inclusive of government rent, rates and management fees)

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. 許可協議已於二零二零年六月三十日根據許可證的條款完成且此後將繼續有效，直至任何一方發出不少於一個月的書面通知予以終止。許可協議於本報告日期尚未續期。</p> <p>d. 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 Licensing Agreement has been completed under the term of licence on 30 June 2020 and will continue thereafter until terminated by either party giving not less than one months notice in writing. The Licensing Agreement has not been renewed as at the date of this report.</p> <p>d. 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1.0百萬港元。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%，且總代價少於3百萬港元，故該等交易將完全獲豁免遵守上市規則第14A.76(1)條項下的規定。

The aggregate licence fees receivable by the Group from the BJB Group was about HK\$1.0 million. The continuing connected transactions in respect of the Licensing Arrangements 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.

持續關連交易(續)

許可安排的理由

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

本集團供應美容產品及禮券

於二零二零年一月一日，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」)，以監管本集團由二零二零年一月一日至二零二零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：

本集團向卓悅美容集團  
供應美容產品及禮券

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

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Continuing Connected Transactions (continued)

Reasons for the Licensing Arrangements

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

Supply of Beauty Products and Gifts Coupons by the Group

On 1 January 2020, 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 2020 to 31 December 2020 and the following is a summary of aggregate and capped amounts under the Master Supply Agreement:

截至二零二零年  
十二月三十一日止年度  
For the year ended  
31 December 2020

總金額	上限金額
Aggregate amounts	Capped amounts
(百萬港元)	(百萬港元)
(HK\$ million)	(HK\$ million)

## 董事會報告(續)

## Directors' Report (continued)

### 持續關連交易(續)

### Continuing Connected Transactions (continued)

#### 本集團供應美容產品及禮券(續)

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

就預期上限金額而言，由於根據上市規則計算有關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。

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.

#### 訂立主供應協議之原因

#### Reasons for entering into the Master Supply Agreement

卓悅美容集團在其日常業務過程中一直不時採購美容產品，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。

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

董事(包括獨立非執行董事)認為：

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

- (a) 主供應協議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。

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

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

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

## 董事會報告(續)

### 持續關連交易(續)

#### 訂立主供應協議之原因(續)

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。

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：

- (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。

#### 優先認購權

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

#### 充足公眾持股量

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

#### 慈善捐款

於本年度，本集團合共捐贈628,000港元之慈善捐款(二零一九年：192,000港元)。

## Directors' Report (continued)

### Continuing Connected Transactions (continued)

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

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.

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

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

#### Pre-emptive Rights

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

#### Sufficiency of Public Float

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

#### Charitable Donations

During the Year, the Group made charitable donations totaling HK\$628,000 (2019:HK\$192,000).



## 董事會報告(續)

## Directors' Report (continued)

### 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。

### 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.

代表董事會  
主席  
陳健文

香港，二零二一年三月二十六日

On behalf of the Board  
**Chen Jianwen**  
*Chairman*

Hong Kong, 26 March 2021



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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83至200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二零二零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二零二零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 83 to 200, which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020, 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.

## 獨立核數師報告(續)

## Independent Auditor's Report (continued)

### 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，貴集團於截至二零二零年十二月三十一日止年度錄得淨虧損258,423,000港元，而截至該日為止，貴集團的流動負債超出其流動資產116,549,000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。吾等就此事宜並無修訂意見。

### 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\$258,423,000 during the year ended 31 December 2020 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$116,549,000. 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.

### 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：

### 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. 物業、廠房及設備估值
2. 使用權資產估值
3. 存貨估值及撥備
4. 以公平值計入其他全面收益之金融資產之估值

1. Valuation of property, plant and equipment
2. Valuation of right-of-use assets
3. Inventory valuation and allowance
4. Valuation of financial assets at FVTOCI

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

物業、廠房及設備估值  
Valuation of property, plant and equipment

參閱綜合財務報表附註5b(i)及17。  
Refer to notes 5b(i) and 17 to the consolidated financial statements.

於二零二零年十二月三十一日，經確認截至二零二零年十二月三十一日止年度減值虧損約26,556,000港元後，貴集團擁有物業、廠房及設備項下記錄的土地及樓宇約105,530,000港元。  
As at 31 December 2020, the Group had land and buildings recorded under property, plant and equipment of approximately HK\$105,530,000 after recognition of an impairment loss of approximately HK\$26,556,000 for the year ended 31 December 2020.

當賬面值超過其估值可收回金額時，土地及樓宇的賬面值乃撇減至其可收回金額。  
The carrying amount of the land and building is written down to their recoverable amount when the assets carrying amount exceeded their estimated recoverable amount.

鑒於新型冠狀病毒疫情對房地產物業市場可能造成的不利影響，貴集團已於報告期末委聘獨立估值師作為管理層的專家，對該等土地及樓宇進行估值。  
Given the potential adverse impact of real estate property market as a result of the COVID-19 pandemic, the Group had engaged independent valuers as management's experts to perform valuations of these land and buildings at the end of the reporting period.

吾等已將物業、廠房及設備估值確認為關鍵審計事項，乃由於土地及樓宇的可收回金額涉及管理層作出大量判斷。  
We have identified valuation of property, plant and equipment as a key audit matter because the recoverable amount of the land and buildings involved significant management's judgements.

吾等就管理層識別減值跡象的評估程序所進行的程序包括：

Our procedures in relation to management's assessment process for identifying impairment indications include:

- 瞭解管理層釐定土地及樓宇可收回金額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 recoverable amount of the land and buildings;
- 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;
- 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權重因素；及
- Evaluating the valuation technique applied, inputs and assumptions used, such as market comparable and weighting factor, 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.

關鍵審計事項(續)

Key Audit Matters (continued)

關鍵審計事項

吾等的審計如何處理關鍵審計事項

**Key Audit Matter**

**How our audit addressed the Key Audit Matter**

使用權資產估值

**Valuation of right-of-use assets**

參閱綜合財務報表附註5b(i)及18。

Refer to notes 5b(i) and 18 to the consolidated financial statements.

於二零二零年十二月三十一日，貴集團擁有使用權資產項下記錄的零售店資產約151,746,000港元。

As at 31 December 2020, the Group had retail store assets recorded under right-of-use assets of approximately HK\$151,746,000.

當賬面值超過其估值可收回金額時，零售店資產的賬面值乃撇減至其可收回金額。

The carrying amount of the retail stores assets is written down to their recoverable amount when the assets carrying amount exceeded their estimated recoverable amount.

吾等就管理層識別減值跡象的評估程序所進行的程序包括：

Our procedures in relation to management's assessment process for identifying impairment indications include:

- 瞭解管理層識別減值跡象的程序；
- Understanding management's process for identifying impairment indicators;
- 質疑管理層在識別減值跡象時所作出的判斷；
- Challenging the judgements made by management in identifying impairment indicators;
- 取得管理層編製的現金流預測，瞭解各現金產生單位的現金流預測中所採納的主要假設及檢查預測計算的算術準確性；
- Obtaining the cash flow forecasts prepared by management, understanding the major assumptions adopted in the cash flow forecasts for each cash-generating unit and checking arithmetic accuracy of the forecast calculation;

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

使用權資產估值(續)

Valuation of right-of-use assets (continued)

管理層認為，各零售店均為現金產生單位，並監控其財務表現是否存在減值跡象。鑑於新型冠狀病毒疫情對貴集團的零售店的表現可能造成的不利影響，管理層對香港及澳門特別行政區市場的所有零售店進行了減值評估。

Management determined that each retail stores is a cash-generating unit and monitors their financial performance for the existence of impairment indicators. Given the potential adverse impact on the performance of the Group's retail stores as a result of the COVID-19 pandemic, management performed impairment assessments for all the retail stores in Hong Kong and Macau SARs market.

管理層對有減值跡象的所有零售店資產進行了減值評估，因此於年內綜合損益表內確認了減值虧損13,475,000港元。該等資產的可收回金額乃基於管理層所批准的涵蓋餘下租期的預測，採用貼現現金流預測按使用價值計算予以釐定。

Management carried out an impairment assessment for the retail stores assets which have an impairment indicator and as a result an impairment loss of HK\$13,475,000 has been recognised in the consolidated statement of profit or loss for the year. The recoverable amount of such assets is determined by value-in-use calculations using discounted cash flow projections based on the forecasts approved by management covering the remaining tenure of the lease.

我們針對此事項，因為釐定相關零售店的可收回金額時涉及重大估計及判斷。

We focused on this area because significant estimation and judgement were involved in determining the recoverable amounts of the relevant retail store assets.

- 將主要假設(如增長率、預算銷售及毛利率)於歷史業績比較，以及根據目前及預期日後的市場狀況評估其合理性；及
- Comparing the major assumptions such as growth rates, budgeted sales and gross margins to historical results and evaluating their reasonableness in light of current and expected future market conditions; and
- 評估管理層於綜合財務報表披露的減值評估是否充足。
- Evaluating the sufficiency of the disclosure of the impairment assessment by management in the consolidated financial statements.

關鍵審計事項(續)

Key Audit Matters (continued)

關鍵審計事項

吾等的審計如何處理關鍵審計事項

**Key Audit Matter**

**How our audit addressed the Key Audit Matter**

存貨估值及撥備

**Inventory valuation and allowance**

參閱綜合財務報表附註5b(iv)及23。

Refer to notes 5b(iv) and 23 to the consolidated financial statements.

於二零二零年十二月三十一日，貴集團持有存貨總額約110,946,000港元及存貨撥備約13,628,000港元。誠如綜合財務報表附註4(h)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。

At 31 December 2020, the Group held gross inventories of approximately HK\$110,946,000 and allowance for inventory of approximately HK\$13,628,000. As described in the accounting policies in note 4 (h) to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value.

新型冠狀病毒疫情導致管理層在計提存貨撥備水平的相關極端不確定的期間作出大量判斷，因此本年度的判斷程度有所增加。

COVID-19 has required management to exercise considerable judgement in a period of extreme uncertainty with regard to the level of provisioning that is made for inventory, as such there is an increased level of judgement in the current year.

吾等就存貨估值及撥備所進行的程序包括：

Our procedures in relation to inventory valuation and allowance included:

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

關鍵審計事項(續)

Key Audit Matters (continued)

關鍵審計事項

吾等的審計如何處理關鍵審計事項

Key Audit Matter

How our audit addressed the Key Audit Matter

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5b(v)及21。  
Refer to notes 5b(v) and 21 to the consolidated financial statements.

於二零二零年十二月三十一日，貴集團於康健國際醫療集團有限公司(「康健」)持有股本投資，確認截至二零二零年十二月三十一日止年度之公平值變動約3,336,000港元後賬面值約為74,502,000港元。

As at 31 December 2020, the Group held an equity investment in Town Health International Medical Group Limited ("Town Health"), with a carrying amount of approximately HK\$74,502,000 after recognition of a fair value change of approximately HK\$3,336,000 for the year ended 31 December 2020.

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，並於二零二零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 2020.

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:

- 了解 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；及
- 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.



## 獨立核數師報告(續)

## Independent Auditor's Report (continued)

### 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二零二零年年報的所有資料，但不包括綜合財務報表及相關核數師報告。

### Other Information

The directors are responsible for the Other Information. The Other Information comprises all of the information in Bonjour Holdings Limited's 2020 annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

審核綜合財務報表時，吾等的責任為閱讀其他資料，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了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。

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

### 董事對綜合財務報表的責任

### Responsibilities of Directors for the Consolidated Financial Statements

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。

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.

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。

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.

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。

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

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。

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。

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：

- 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。
- 了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。

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

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

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

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

- 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.

## 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)

- 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.

獨立核數師報告(續)

核數師就審計綜合財務報表的責任(續)

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

吾等亦向審核委員會提交聲明,說明吾等已遵守有關獨立性的道德要求,並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及為消除威脅而採取的措施或所採用的防範措施(如適用)與負責管治的人員溝通。

吾等從與審核委員會溝通的事項中,決定某些事項對本期綜合財務報表的審核工作最為重要,因而構成關鍵審計事項。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。

出具本獨立核數師報告的審計項目合夥人為黃寶榮先生。

羅申美會計師事務所  
執業會計師  
香港

二零二一年三月二十六日

Independent Auditor's Report (continued)

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

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

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

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

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

RSM Hong Kong  
Certified Public Accountants  
Hong Kong

26 March 2021

**綜合損益表**

截至二零二零年十二月三十一日止年度

**Consolidated Statement of Profit or Loss**

For the year ended 31 December 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
		附註 Note		
<b>營業額</b>	<b>Turnover</b>	8	<b>538,788</b>	1,458,828
已售貨品成本	Cost of goods sold		<b>(365,693)</b>	(968,385)
<b>毛利</b>	<b>Gross profit</b>		<b>173,095</b>	490,443
其他收入	Other income	9	<b>100,207</b>	22,380
分銷成本	Distribution costs		<b>(27,563)</b>	(44,657)
行政開支	Administrative expenses		<b>(398,625)</b>	(537,513)
其他經營開支	Other operating expenses		<b>(18,865)</b>	(2,102)
物業、廠房及設備的 減值虧損	Impairment loss on property, plant and equipment	17	<b>(26,556)</b>	-
使用權資產的減值虧損	Impairment loss on right-of-use assets	18	<b>(13,475)</b>	-
商譽的減值虧損	Impairment loss on goodwill	19	<b>(5,520)</b>	-
<b>經營業務虧損</b>	<b>Loss from operations</b>		<b>(217,302)</b>	(71,449)
融資成本	Finance costs	11	<b>(41,810)</b>	(60,139)
<b>除稅前虧損</b>	<b>Loss before tax</b>		<b>(259,112)</b>	(131,588)
所得稅抵免	Income tax credit	12	<b>689</b>	967
<b>年度虧損</b>	<b>Loss for the year</b>	13	<b>(258,423)</b>	(130,621)
<b>以下各方應佔年度虧損：</b>	<b>Loss for the year attributed to:</b>			
本公司擁有人	Owners of the Company		<b>(255,734)</b>	(129,648)
非控股權益	Non-controlling interests		<b>(2,689)</b>	(973)
			<b>(258,423)</b>	(130,621)
<b>每股虧損</b>	<b>Loss per share</b>		<b>(7.5) 港仙</b>	(3.8) 港仙
基本及攤薄	Basic and diluted	16	<b>HK(7.5)cents</b>	HK (3.8) cents

**綜合損益及其他全面收益表**

截至二零二零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 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 Note		
<b>年度虧損</b>	<b>Loss for the year</b>	<b>(258,423)</b>	(130,621)
<b>其他全面收益：</b>	<b>Other comprehensive income:</b>		
不會重新分類至損益之項目：	<i>Items that will not be reclassified to profit or loss:</i>		
長期服務金負債重新計量(虧損)/收益	Remeasurement (losses)/gains on long service payment liabilities	<b>(584)</b>	369
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>(5,193)</b>	(5,374)
	21	<b>(5,777)</b>	(5,005)
可能重新分類至損益之項目：	<i>Items that may be reclassified to profit or loss:</i>		
解散附屬公司之匯兌差額重新分類至損益	Exchange differences reclassified to profit or loss on dissolution of subsidiaries	<b>(2,751)</b>	-
換算海外業務之匯兌差額	Exchange differences on translating foreign operations	<b>73</b>	1,071
		<b>(2,678)</b>	1,071
<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>(8,455)</b>	(3,934)
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>(266,878)</b>	(134,555)
以下各方應佔年度全面收益總額：	<b>Total comprehensive income for the year attributed to:</b>		
本公司擁有人	Owners of the Company	<b>(264,132)</b>	(133,582)
非控股權益	Non-controlling interests	<b>(2,746)</b>	(973)
		<b>(266,878)</b>	(134,555)

**綜合財務狀況表**

於二零二零年十二月三十一日

**Consolidated Statement of Financial Position**

At 31 December 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 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	133,707	671,019
使用權資產	Right-of-use assets	18	151,746	406,260
商譽	Goodwill	19	-	5,520
其他無形資產	Other Intangible assets	20	2,313	1,236
租金及水電按金	Rental and utility deposits		9,273	34,482
以公平值計入其他 全面收益之金融資產	Financial assets at FVTOCI	21	74,736	77,838
於聯營公司之投資	Investment in an associate	22	-	-
遞延稅項資產	Deferred tax assets	33	-	1,289
			<b>371,775</b>	<b>1,197,644</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	23	97,318	187,968
應收貿易賬款	Trade receivables	24	7,465	16,318
租金及水電按金	Rental and utility deposits		34,448	24,692
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables	25	14,105	14,103
應收關聯公司款項	Amounts due from related companies	26	2,885	58
銀行及現金結餘	Bank and cash balances	27	20,288	98,855
			<b>176,509</b>	<b>341,994</b>
分類為持作出售之資產	<b>Assets classified as held for sale</b>	28	<b>479,262</b>	-
			<b>655,771</b>	<b>341,994</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	29	23,734	83,131
其他應付賬款、 已收訂金及應計費用	Other payables, deposits received and accrued charges	30	152,525	88,622
租賃負債	Lease liabilities	32	107,503	167,912
應付關聯公司款項	Amounts due to related companies	26	33,733	23,553
銀行及其他借款	Bank and other borrowings	31	411,920	184,174
貿易融資貸款	Trade finance loans	31	38,772	39,838
即期稅項負債	Current tax liabilities		4,133	7,885
			<b>772,320</b>	<b>595,115</b>
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(116,549)</b>	<b>(253,121)</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>255,226</b>	<b>944,523</b>

**綜合財務狀況表(續)**

於二零二零年十二月三十一日

**Consolidated Statement of Financial Position (continued)**

At 31 December 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
已收按金	Deposits received	30	210	321
租賃負債	Lease liabilities	32	81,129	273,273
來自一間關聯公司之貸款	Loan from a related company	26	-	5,000
銀行借款	Bank borrowings	31	-	223,833
遞延稅項負債	Deferred tax liabilities	33	3,802	4,131
長期服務金負債	Long service payment liabilities	34	1,537	2,539
			<b>86,678</b>	509,097
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>168,548</b>	435,426
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	35	34,126	34,126
儲備	Reserves	37	138,040	402,172
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>172,166</b>	436,298
非控股權益	Non-controlling interests		<b>(3,618)</b>	(872)
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>168,548</b>	435,426

 於二零二一年三月二十六日獲董事會  
 批准及由下列人士代其簽署：

 Approved by the Board of Directors on 26 March 2021 and are  
 signed on its behalf by:

**Chen Jianwen**  
 陳健文  
 Director  
 董事

**Ip Chun Heng, Wilson**  
 葉俊亨  
 Director  
 董事



**綜合權益變動表**

於二零二零年十二月三十一日

**Consolidated Statement of Changes in Equity**

For the year ended 31 December 2020

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

		股本	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儲備	保留溢利/(累計虧損)	非控股權益	總權益	
		Share capital	Share premium account	Capital redemption reserve	Merger reserve	Statutory reserves	Share-based payment reserve	Foreign currency translation reserve	Financial assets at FVTOCI reserve	Retained profits/ losses	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	
		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	Adjustments on initial application of HKFRS 16	-	-	-	-	-	-	-	-	(29,805)	(29,805)	-	(29,805)
二零一九年一月一日的重列結餘	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	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	101	101
先前年度授出的購股權失效	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
於二零二零年一月一日	At 1 January 2020	34,126	209,902	1,181	415	243	52,595	2,014	(9,822)	145,644	436,298	(872)	435,426
註銷先前年度授出的購股權	Cancellation of share options granted in previous years	-	-	-	-	-	(52,595)	-	-	52,595	-	-	-
轉撥	Transfer	-	-	-	-	(243)	-	-	-	243	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(2,621)	(5,193)	(256,318)	(264,132)	(2,746)	(266,878)
於二零二零年十二月三十一日	At 31 December 2020	34,126	209,902	1,181	415	-	-	(607)	(15,015)	(57,836)	172,166	(3,618)	168,548

**綜合現金流量表**

截至二零二零年十二月三十一日止年度

**Consolidated Statement of Cash Flows**

For the year ended 31 December 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 Note		
<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	Loss before tax	<b>(259,112)</b>	(131,588)
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	<b>41,810</b>	60,139
銀行存款的利息收入	Interest income on bank deposits	<b>(181)</b>	(1,109)
租金按金的推算利息收入	Imputed interest income on rental deposits	<b>(3,613)</b>	(4,720)
長期服務金(撥回撥備)/撥備	(Reversal of provision for)/provision for long service payments	<b>(1,334)</b>	689
股息收入	Dividend income	-	(463)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>33,285</b>	39,049
使用權資產折舊	Depreciation of right-of-use assets	<b>160,848</b>	228,494
撇銷物業、廠房及設備	Write off of property, plant and equipment	<b>16,393</b>	307
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	<b>(1,700)</b>	-
提前終止租約之收益	Gain on early termination of leases	<b>(14,095)</b>	-
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	<b>26,556</b>	-
使用權資產之減值虧損	Impairment loss on right-of-use assets	<b>13,475</b>	-
商譽之減值虧損	Impairment loss on goodwill	<b>5,520</b>	-
解散附屬公司之收益淨額	Gain on dissolution of subsidiaries, net	<b>(3,289)</b>	-
滯銷存貨撥備/(撥回撥備)	Allowance for/(reversal of allowance for) slow-moving inventories	<b>13,530</b>	(139)
其他無形資產攤銷	Amortisation of other intangible assets	<b>260</b>	7
已收新型冠狀病毒疫情相關租金減免	COVID-19 related rent concessions received	<b>(32,761)</b>	-
營運資金變動前之經營(虧損)/溢利	Operating (loss)/profit before working capital changes	<b>(4,408)</b>	190,666
存貨減少	Decrease in inventories	<b>77,120</b>	47,868
應收貿易賬款減少	Decrease in trade receivables	<b>8,853</b>	11,405
預付款項、訂金及其他應收賬款(增加)/減少	(Increase)/decrease in prepayments, deposits and other receivables	<b>(154)</b>	13,842
應收關聯公司款項增加	Increase in amounts due from related companies	<b>(2,827)</b>	(16)
應付貿易賬款減少	Decrease in trade payables	<b>(59,397)</b>	(42,681)
其他應付賬款、已收訂金及應計費用增加/(減少)	Increase/(decrease) in other payables, deposits received and accrued charges	<b>65,196</b>	(4,731)
應付關聯公司款項增加	Increase in amounts due to related companies	<b>9,428</b>	20,207
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>(252)</b>	(490)

**綜合現金流量表(續)**

截至二零二零年十二月三十一日止年度

**Consolidated Statement of Cash Flows (continued)**

For the year ended 31 December 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 Note		
經營業務所產生之現金	Cash generated from operations	<b>93,559</b>	236,070
已付香港利得稅	Hong Kong profits tax paid	<b>(2,103)</b>	(4,986)
已退回香港利得稅	Hong Kong profits tax refunded	-	2,962
已付利息	Interest paid	<b>(12,797)</b>	(15,932)
租賃負債利息	Interest lease liabilities	<b>(29,013)</b>	(44,207)
經營活動所產生之現金淨額	Net cash generated from operating activities	<b>49,646</b>	173,907
<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	<b>181</b>	1,109
已收股息	Dividend received	-	463
收購附屬公司	Acquisition of subsidiaries	-	(5,613)
購入物業、廠房及設備	Purchases of property, plant and equipment	<b>(18,184)</b>	(4,230)
購入其他無形資產	Purchase of other intangible assets	<b>(1,338)</b>	-
購入以公平值計入其他全面收益的金融資產	Purchase of financial assets at FVTOCI	<b>(2,091)</b>	-
租金及水電按金付款	Payments for rental and utility deposits	<b>(1,034)</b>	-
償還租金及水電按金	Repayment of rental and utility deposits	<b>22,087</b>	7,981
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	<b>1,700</b>	-
解散附屬公司時的現金流入淨額	Net cash inflow upon dissolution of subsidiaries	<b>38</b>	-
投資活動所產生/(所用)之現金淨額	Net cash generated from/(used in) from investing activities	<b>1,359</b>	(290)

**綜合現金流量表(續)**

截至二零二零年十二月三十一日止年度

**Consolidated Statement of Cash Flows (continued)**

For the year ended 31 December 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
		附註 Note		
<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
償還長期銀行借款	Repayment of long-term bank borrowings		(7,627)	(144,753)
新增其他借款	Other borrowings raised		8,000	-
償還來自一間關聯公司之貸款	Repayment of loan from a related company		(5,000)	(120,000)
貿易融資貸款(減少)/增加 淨額	(Decrease)/increase in trade finance loans, net		(1,164)	13,150
租賃付款的本金部分	Principal elements of lease payments		(127,491)	(221,215)
融資活動所用現金淨額	Net cash used in financing activities		(133,282)	(313,818)
<b>現金及現金等價物 減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(82,277)	(140,201)
匯率變動之影響	Effect of foreign exchange rate changes		170	1,524
於一月一日之現金及 現金等價物	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		98,855	237,532
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>		16,748	98,855
<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	27	20,288	98,855
銀行透支	Bank overdraft	31	(3,540)	-
			16,748	98,855

## 財務報表附註

截至二零二零年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31 December 2020

### 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Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, 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43。

於二零二零年十二月三十一日，本公司董事認為，陳健文先生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頒佈的所有適用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 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, 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 43 to the consolidated financial statements.

As at 31 December 2020, in the opinion of the directors of the Company, Mr. Chen Jianwen is the ultimate controlling party 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)**

於截至二零二零年十二月三十一日止年度，本集團錄得淨虧損258,423,000港元，截至該日，本集團的流動負債超出其流動資產116,549,000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) 本集團已計劃出售位於香港新界荃灣橫窩仔街36-42及44-50號的卓悅集團中心(「卓悅集團中心」)。於報告日期結束後，本集團已收到多家獨立第三方按不少於740百萬港元的代價收購卓悅集團中心的某些要約。管理層正不斷與多家獨立第三方協商以獲得卓悅集團中心的有利售價。出售事項的完成受到已簽署的買賣協議的規限且須經本公司股東批准。
- (b) 最終控股股東陳健文先生已同意繼續在財務上支持本集團的營運以履行所有第三方責任，以便至少確保於二零二零年十二月三十一日後十二個月期間的需求。
- (c) 本集團已採取各種成本控制措施以收緊營運成本，包括關閉表現不佳的零售店。
- (d) 本集團正與外部各方及銀行積極協商以獲得新的融資來源，撥付本集團的營運資金並改善流動性狀況。
- (e) 於報告日期結束後，本集團積極出售以公平值計入其他全面收益的金融資產(該等資產於二零二一年三月一日在聯交所恢復交易)以改善流動性狀況。

**2. BASIS OF PREPARATION (continued)**

The Group incurred a net loss of HK\$258,423,000 during the year ended 31 December 2020 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$116,549,000. 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 Group has planned to dispose of the Bonjour Tower located in Nos. 36-42 and 44-50 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong ("Bonjour Tower"). Subsequent to the end of reporting date, the Group has received some offers from various independent third parties for purchasing the Bonjour Tower at a consideration not less than HK\$740 million. The management is continually negotiating with various independent third parties to get the favourable selling price of the Bonjour Tower. The completion of the disposal is subject to the signed Sales and Purchase Agreement and the approval by the shareholders of the Company.
- (b) The ultimate controlling shareholder, Mr. Chen Jianwen has agreed to continue to support financially the operations of the Group to meet all third-party obligations for at least the ensuing twelve-month period after 31 December 2020.
- (c) The Group has taken various cost control measures to tighten the costs of operation including closing down under-performing retail stores.
- (d) The Group is actively negotiating with external parties and banks to obtain new sources of financing to finance the Group's working capital and improve the liquidity positions.
- (e) Subsequent to the end of reporting date, the Group actively dispose the financial assets at FVTOCI which resumed trading on Stock Exchange on 1 March 2021 to improve the liquidity position.

## 財務報表附註(續)

截至二零二零年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2020

### 2. 編製基準(續)

董事已編製涵蓋自二零二零年十二月三十一日起不少於十二個月期間的現金流量預測。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。本綜合財務報表未有反映此等潛在調整的影響。

### 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

本集團已首次應用香港會計師公會發佈的香港財務報告準則引用概念框架的修訂及香港財務報告準則的以下修訂，該等修訂就編製於二零二零年一月一日或之後開始的年度期間綜合財務報表強制生效：

香港會計準則第1號及香港會計準則第8號之修訂	重大性之定義
香港財務報告準則第3號之修訂	業務之定義
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	利率基準改革

### 2. BASIS OF PREPARATION (continued)

The directors have prepared the cashflow projection which covers a period of not less than twelve months from 31 December 2020. 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. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

The Group has applied the Amendments to Reference to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

**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)**

此外，本集團已提前應用香港財務報告準則第16號之修訂新型冠狀病毒疫情相關租金減免。

除下文所述者外，於本年度應用香港財務報告準則引用概念框架的修訂及香港財務報告準則的修訂對本集團於本年度及過往年度的財務狀況及績效及／或該等綜合財務報表所載列的披露並無重大影響。

**香港會計準則第1號及香港會計準則第8號之修訂重大性之定義**

修訂提供重大性之新定義，規定：「倘合理預期省略、錯誤陳述或含糊表達信息會影響一般用途財務報表的主要使用者基於提供有關特定報告實體的財務資料的該等財務報表作出的決策，則此信息屬重大」。該等修訂亦澄清，在將財務報表作為一個整體的情況下，重大性取決於信息的性質或重要性(單獨或與其他資料相結合)。

應用該等修訂對綜合財務報表並無影響。

**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**

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

In addition, the Group has early applied the Amendment to HKFRS 16 COVID-19 Related Rent Concessions.

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

**Amendments to HKAS 1 and HKAS 8 Definition of Material**

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments had no impact on the consolidated financial statements.



財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

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3號之修訂業務之定義**

該等修訂釐清業務之定義，並就如何確定一項交易應否界定為業務合併提供進一步指引。此外，該修訂引入了可選的「集中度測試」。當所收購之總資產的公允值實質上皆集中在單一可識別資產或一組類似可識別資產時，該測試可以簡化評估所收購之一組活動和資產應否界定為資產收購而非業務收購。

本集團已前瞻性地將該等修訂應用於收購日期為二零二零年一月一日或之後的交易。應用該等修訂對綜合財務報表並無影響，因為在並無應用可選的集中測試的情況下會得出類似的結論。

**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號之修訂利率基準改革**

該等修訂修正特定對沖會計規定，因定期利率基準改革引致不確定因素期間對沖項目或對沖工具受現行利率基準修改影響前繼續應用對沖會計於受影響之對沖。

該等修訂對本集團的綜合財務報表並無影響。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

**Amendments to HKFRS 3 Definition of a Business**

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 January 2020. The application of the amendments had no impact on the consolidated financial statements as similar conclusion would have been reached without applying the optional concentration test.

**Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform**

The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reform.

The amendments had no impact on the consolidated financial statements of the Group.

**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號之修訂新型冠狀病毒疫情相關租金減免**

該修訂提供一項權宜方法，允許承租人就新型冠狀病毒疫情而直接發生的某些符合要求的租金減免(「COVID-19相關租金減免」)不再評估是否為租賃修改，並將該等租金減免視同非租賃修改之方式入賬。

本集團已選擇提早採納該等修訂並於年內對授予本集團的所有符合要求的新型冠狀病毒疫情相關租金減免應用實際權宜方法。因此，已獲取的租金減免在觸發這些付款的事情或條件發生之期間作為於損益中確認的其他收入列賬(見附註9)。對二零二零年一月一日之期初權益結餘並無影響。

**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**

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

**Amendment to HKFRS 16 COVID-19-Related Rent Concessions**

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19 Related Rent Concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendment and applies the practical expedient to all qualifying COVID-19 Related Rent Concessions granted to the Group during the year. Consequently, rent concessions received have been accounted for as other income recognised in profit or loss in the period in which the event or condition that triggers those payments occurred (see note 9). There is no impact on the opening balance of equity at 1 January 2020.

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

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

除香港財務報告準則第16號之修訂新型冠狀病毒疫情相關租金減免以外，本集團並無就始於二零二零年一月一日的財年應用已發佈但尚未生效的任何新訂及經修訂的香港財務報告準則。該等新訂及經修訂香港財務報告準則包括可能與本集團相關的以下各項。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

Other than the amendments to HKFRS 16, COVID-19 Related Rent Concessions, the Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2020. 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9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號 之修訂利率基準改革 —第2階段	Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2	二零二一年一月一日 1 January 2021
香港財務報告準則第3號之 修訂引用概念框架	Amendments to HKFRS 3 Reference to the Conceptual Framework	二零二二年一月一日 1 January 2022
香港會計準則第16號之 修訂物業、廠房及設備： 擬定用途前之所得款項	Amendments to HKAS 16 Property, Plant and Equipment: Proceeds before Intended Use	二零二二年一月一日 1 January 2022
香港會計準則第37號之 修訂虧損性合約 —履行合約之成本	Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract	二零二二年一月一日 1 January 2022
二零一八年至二零二零年 週期香港財務報告準則之 年度改進	Annual Improvements to HKFRSs 2018 – 2020 Cycle	二零二二年一月一日 1 January 2022
香港會計準則第1號之修訂負 債分類為流動或非流動	Amendments to HKAS 1 Classification of Liabilities as Current or Non-current	二零二三年一月一日 1 January 2023

本集團現正評估該等修訂及新訂準則於首次應用期間的預期影響。迄今為止，本集團的結論為採納該等修訂及新準則不太可能對綜合財務報表產生顯著影響。

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.

#### 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綜合計算，並由控制權終止之日起停止綜合計算。

#### 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.

4. 主要會計政策(續)

(a) 綜合賬目(續)

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

集團內交易、結餘及未實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，否則未實現虧損亦予以對銷。附屬公司之會計政策已於需要時作出變動，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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Consolidation (continued)

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

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.

**4. 主要會計政策(續)**

**(a) 綜合賬目(續)**

並無導致本公司失去控制權的附屬公司所有權權益變動作為權益交易列賬(即與擁有人以股東的身份進行的交易)。控股及非控股權益之賬面值會作出調整以反映其於附屬公司之相對權益之變動。對非控股權益作出調整之金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司股東。

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。

**(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。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(a) Consolidation (continued)**

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

**(b) Business combination and goodwill**

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

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

4. 主要會計政策(續)

(b) 業務合併及商譽(續)

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 (continued)

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) 聯營公司

聯營公司為本集團對其有重大影響的實體。重大影響乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體擁有之潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響時予以考慮。在評估一項潛在投票權有否重大影響時，不會考慮擁有者行使或兌換之意圖及財務能力。

於聯營公司的投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平值計算。倘投資成本超出本集團攤分聯營公司的可識別資產及負債的公平淨值，則差額以商譽列賬，並列入投資的賬面值內。倘本集團攤分可識別資產及負債的公平淨值高於收購成本，則有關差額於綜合損益內確認。

本集團評估是否有客觀證據表明於聯營公司的權益可能出現減值。如存在任何客觀證據，則將投資的全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號，透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值而測試有否減值。任何確認的減值虧損並不分配於屬投資賬面值之一部份的任何資產，包括商譽。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.



**4. 主要會計政策(續)**
**(c) 聯營公司(續)**

本集團應佔聯營公司收購後溢利或虧損及其他全面收益於綜合損益及其他全面收益表內確認。倘本集團應佔聯營公司虧損等於或多於其於聯營公司的權益(包括長期權益,即實質上構成本集團於聯營公司的淨投資),則本集團不會進一步確認虧損,除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利,則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

出售聯營公司而導致失去重大影響之收益或虧損乃指(i)出售代價公平值連同於該聯營公司任何保留投資的公平值與(ii)本集團的該聯營公司全部賬面值(包括商譽)以及任何相關累計匯兌儲備兩者間差額。如果在一間聯營公司之投資成為一間合資企業中的投資,本集團繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易的未實現溢利乃以本集團於聯營公司的權益為限;除非該交易有證據顯示所轉讓資產出現減值,否則未實現虧損亦予以對銷。聯營公司的會計政策已於有需要時作出變動,以確保與本集團所授納的政策貫徹一致。

**(d) 外幣兌換**
**(i) 功能及呈列貨幣**

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

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**
**(c) Associates (continued)**

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

**(d) Foreign currency translation**
**(i) Functional and presentation currency**

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

4. 主要會計政策(續)

(d) 外幣兌換(續)

(ii) 於各實體財務報表之交易及結餘

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

(iii) 綜合賬目換算

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation (continued)

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

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchanges 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.

4. 主要會計政策(續)

(d) 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。

(e) 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)(下文所述在建物業除外)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)

(d) 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.

(e) 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 (other than properties under construction as described below), 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)

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

可使用年期及折舊方法於每個報告期末獲審閱及調整(如適用)。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) 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.

4. 主要會計政策(續)

(f) 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。如客戶有權控制已識別資產的使用並從該使用中獲得絕大部分經濟利益時，即擁有控制權。

(i) 本集團作為承租人

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化基準確認為開支。

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)

(f) 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.

(i) The Group as a lessee

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)

(f) 租賃(續)

(i) 本集團作為承租人(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卸並移除相關資產或還原相關資產或其所在地的估計成本，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。

本集團合理確定於租期結束時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。

已付的可退還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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leases (continued)

(i) The Group as a lessee (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.

4. 主要會計政策(續)

(f) 租賃(續)

(i) 本集團作為承租人(續)

當租賃範圍或租賃代價出現租賃合約原未有規定，且不作為一項單獨的租賃核算的變更(「租賃修訂」)，租賃負債亦會重新計量。在這種情況下，租賃負債乃基於經修正的租賃付款及租期採用於修訂日期生效的經修正貼現率進行重新計量。僅有的例外為由於新型冠狀病毒疫情的直接後果所導致且滿足香港財務報告準則第16號第46B段所載列的條件的任何租金減免。在有關情況下，本集團利用香港財務報告準則第16號第46A段所載列的實際權宜之計並確認代價的變動，猶如其並非租約修訂。

(ii) 本集團作為出租人

倘本集團為出租人，其於租賃開始時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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leases (continued)

(i) The Group as a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

(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.

4. 主要會計政策(續)

(g) 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。

(h) 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，並包括所有採購成本、轉換成本及使其達至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。

(i) 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)。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other intangible assets

*Intangible assets acquired separately – brand names and other*

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.

(h) 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.

(i) 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.



4. 主要會計政策(續)

(i) 金融工具之確認及終止確認(續)

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。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取款項為有抵押借款。

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。

(j) 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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Recognition and derecognition of financial instruments (continued)

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.

(j) 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.

4. 主要會計政策(續)

(j) 金融資產(續)

**股本投資**

權益證券投資分類為以公平值計入損益，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。

(k) 貿易及其他應收賬款

應收賬款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。

應收賬款按攤銷成本採用實際利率法減信貸虧損撥備列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Financial assets (continued)

**Equity investments**

An investment in equity securities is classified as 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.

(k) 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.

**4. 主要會計政策(續)**

**(l) 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評估。

**(m) 持作出售非流動資產**

倘非流動資產或出售組別之賬面值將會主要通過銷售交易，而非通過持續使用而收回，則會分類為持作出售。此條件僅於出售可能性極高及資產或出售組別可按其現時狀況即時出售，方告達成。本集團須進行有關出售，而出售預期應可於分類日期計起一年內合資格確認為已完成出售。

分類為持作出售的非流動資產或出售組別按資產或出售組別原賬面值及公平值減出售成本較低者計量。

**(n) 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。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(l) 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").

**(m) Non-current assets held for sale**

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

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

**(n) 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.

**4. 主要會計政策(續)**

**(o) 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。

**(p) 財務擔保合同**

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。

**(q) 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。

**(r) 權益工具**

本公司發行之權益工具乃按收取之所得款項扣除直接發行成本入賬。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(o) 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.

**(p) 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.

**(q) 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.

**(r) Equity instruments**

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

4. 主要會計政策(續)

(s) 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。

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。有鑑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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) 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.

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.

**4. 主要會計政策(續)**

**(s) 收益及其他收入(續)**

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。

**(t) 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。

僱員可享有之病假及產假於正式休假前不予確認。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(s) Revenue and other income (continued)**

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.

**(t) Employee benefits**

**(i) Employee leave entitlements**

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

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

4. 主要會計政策(續)

(t) 僱員福利(續)

(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。

於中國內地註冊成立之附屬公司參加由當地政府為本集團之中國內地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)

(t) Employee benefits (continued)

(ii) Pension obligations

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

Subsidiaries incorporated in the Mainland China participate in the retirement schemes operated by the local authorities for the Group's employees in the Mainland China. 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.

4. 主要會計政策(續)

(t) 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)於所產生之期內之其他全面收益中確認，以及將不會重新分類至損益。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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Employee benefits (continued)

(iii) Long service payment liabilities (continued)

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

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

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



4. 主要會計政策(續)

(u) 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。

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。

(v) 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)

(u) Share-based payments

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

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

(v) 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.

4. 主要會計政策(續)

(w) 政府補助

當能合理確定本集團將遵守補助的附帶條件並將收到政府的補助金時，則補助會予以確認。

與收入相關的政府補助將遞延並於損益內根據與獲補償之成本作相對性的期間確認。

作為已承擔開支或虧損的補償或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府補助，乃於其成為可收取的期間於損益內確認。

(x) 稅項

所得稅指即期稅項及遞延稅項之總和。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(x) Taxation

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

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

4. 主要會計政策(續)

(x) 稅項(續)

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Taxation (continued)

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

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

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

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

4. 主要會計政策(續)

(x) 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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) 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.

4. 主要會計政策(續)

(y) 非金融資產減值

非金融資產之賬面值於各報告期末檢討有否減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

(z) 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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(z) Impairment of financial assets

The Group recognises a loss allowance for ECL 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.

4. 主要會計政策(續)

(z) 金融資產減值(續)

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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Impairment of financial assets (continued)

The Group always recognises lifetime ECL for trade receivables. The ECL 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.

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.

4. 主要會計政策(續)

(z) 金融資產減值(續)

**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；

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Impairment of financial assets (continued)

**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;

4. 主要會計政策(續)

(z) 金融資產減值(續)

信貸風險顯著增加(續)

- 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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

- 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.

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.



4. 主要會計政策(續)

(z) 金融資產減值(續)

**信貸風險顯著增加(續)**

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。

**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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Impairment of financial assets (continued)

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

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.

**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.

4. 主要會計政策(續)

(z) 金融資產減值(續)

**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)；
- 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。

**撇銷政策**

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)，本集團會撇銷金融資產。已撇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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Impairment of financial assets (continued)

**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;
- 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.

**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.

4. 主要會計政策(續)

(z) 金融資產減值(續)

**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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Impairment of financial assets (continued)

**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.

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.

**4. 主要會計政策(續)****(aa) 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。

**(ab) 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)****(aa) 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.

**(ab) 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

### (a) 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)。

#### (i) 持續經營基準

此等綜合財務報表乃按持續經營基準編製，其有效性於綜合財務報表附註2說明。

#### (ii) 釐定租賃年期

於開始日期釐定含有本集團可行使延續選擇權的租賃之年期時，本集團評估行使延續選擇權的可能性，當中計及產生令本集團行使選擇權的經濟誘因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，其他物業租賃中延續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

### (a) 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).

#### (i) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which is explained in note 2 to the consolidated financial statements.

#### (ii) 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)

(b) 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。

(i) 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虧損(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)、適當貼現率及市場可比較資料以及加權因素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)變動可對減值測試所用淨現值構成重大影響。

此外，由於對於新型冠狀病毒疫情進展及演變的不確定性及金融市場的波動，包括本集團運營的潛在中斷，本年度現金流量預測、增長率及貼現率面臨更高层次的估計不確定性。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) 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.

(i) 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, an appropriate discount rate, market comparable and weighting factor. 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.

Further, the cash flows projections, growth rate and discount rate are subject to greater uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions in the Group's retail operation.

5. 關鍵判斷及主要估計(續)

(b) 估計不明朗因素之主要來源(續)

(i) 物業、廠房及設備以及使用權資產減值(續)

於二零二零年十二月三十一日，物業、廠房及設備以及使用權資產的賬面值分別為133,707,000港元，(二零一九年：671,019,000港元)及151,746,000港元，(二零一九年：406,260,000港元)。

(ii) 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。倘實際未來現金流量低於預期，或出現導致未來現金流量減少或貼現率上升的事實或情況，可能發生重大減值虧損或進一步減值虧損。

此外，由於對於新型冠狀病毒疫情進展及演變的不確定性及金融市場的波動，包括本集團運營的潛在中斷，本年度估計現金流量及貼現率面臨更高程度的估計不確定性。

於二零二零年十二月三十一日，商譽的賬面值為零港元(二零一九年：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。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Key sources of estimation uncertainty (continued)

(i) Impairment of property, plant and equipment and right-of-use assets (continued)

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2020 were HK\$133,707,000 (2019: HK\$671,019,000) and HK\$151,746,000 (2019: HK\$406,260,000) respectively.

(ii) 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. Where the actual future cash flows are less than the expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's operations.

The carrying amount of goodwill as at 31 December 2020 was HK\$Nil (2019: HK\$5,520,000). Details of the impairment loss calculation are provided in note 19 to the consolidated financial statements.

5. 關鍵判斷及主要估計(續)

(b) 估計不明朗因素之主要來源(續)

(iii) 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689,000港元(二零一九年：減免所得稅967,000港元)。

(iv) 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。計及新型冠狀病毒影響下近期市場狀況，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。

於二零二零年十二月三十一日，滯銷存貨撥備為13,628,000港元(二零一九年：98,000港元)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Key sources of estimation uncertainty (continued)

(iii) 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\$689,000 (2019: HK\$967,000) was credited to profit or loss based on the estimated loss.

(iv) 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 after taking into consideration of the recent market condition under the impact of COVID-19. 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 2020, allowance for slow-moving inventories amounted to HK\$13,628,000 (2019: HK\$98,000).



財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

5. 關鍵判斷及主要估計(續)

(b) 估計不明朗因素之主要來源(續)

(v) 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。

於二零二零年十二月三十一日以公平值計入其他全面收益之金融資產之賬面值為74,736,000港元(二零一九年：77,838,000港元)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Key sources of estimation uncertainty (continued)

(v) 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 2020 was HK\$74,736,000 (2019: HK\$77,838,000).

## 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不可預測性，務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

由於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、人民幣、美元及歐元計值除外，故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。

於二零二零年十二月三十一日，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43,000港元(二零一九年：40,000港元)，主要源於以人民幣計值之銀行存款之匯兌收益或虧損。

於二零二零年十二月三十一日，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虧損及權益將增加或減少814,000港元(二零一九年：493,000港元)，主要源於以日圓計值之應付貿易賬款及貿易融資貸款之匯兌虧損或收益。

## 6. FINANCIAL RISK MANAGEMENT

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 2020, 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\$43,000 lower or higher (2019: HK\$40,000), arising mainly as a result of the foreign exchange gain or loss on bank deposits denominated in RMB.

At 31 December 2020, 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\$814,000 higher or lower (2019: HK\$493,000), arising mainly as a result of the foreign exchange loss or gain on trade payables and trade finance loans denominated in JPY.

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

6. 財務風險管理(續)

(b) 價格風險

本集團主要因其於股本證券之投資而承受股權價格風險。本集團之股權價格風險主要集中於聯交所掛牌之上市股本證券價格。

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% (二零一九年：10%)，則截至二零二零年十二月三十一日止年度之其他全面收入將減少1,495,000港元或增加1,495,000港元(二零一九年：減少287,000港元或增加287,000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(包括銀行及金融機構的存款、外匯交易及其他金融工具)的信貸風險。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)

(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% (2019: 10%) higher or lower, other comprehensive income for the year ended 31 December 2020 would decrease by HK\$1,495,000 or increase by HK\$1,495,000 (2019: decrease by HK\$287,000 or increase by HK\$287,000) 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既定政策、程序及控制規限下，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，並計及客戶之特有資料及考慮客戶經營所在地之經濟環境。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。

本集團按相當於整個存續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模式，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賬款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)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

6. 財務風險管理(續)

(c) 信貸風險(續)

按公平值計入其他全面收益及按攤銷成本計量的金融資產

本集團所有按公平值計入其他全面收益及按攤銷成本計量的投資均被視為具有低信貸風險，於本期間確認的虧損撥備以12個月預期虧損為限。管理層認為上市債務證券的「低信貸風險」是獲得至少一間主要評級機構給予投資級別的信貸評級。其他工具於違約風險低且發行人履行短期合約現金流量責任的能力高時被視為具有低信貸風險。

(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。

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

**Financial assets at FVTOCI and amortised cost**

All of the Group's investments at FVTOCI and amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses. Management considers 'low credit risk' for listed debt securities to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(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.

**6. 財務風險管理(續)**
**(d) 流動資金風險(續)**

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：

		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>於二零二零年十二月三十一日 At 31 December 2020</b>					
貿易及其他應付賬款	Trade and other payables	172,420	210	-	-
銀行借款	Bank borrowings	400,380	-	-	-
貿易融資貸款	Trade finance loans	39,047	-	-	-
其他借款	Other borrowings	8,281	-	-	-
應付關聯公司款項	Amount due to related companies	36,501	-	-	-
租賃負債	Lease liabilities	119,726	45,811	44,027	-
<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	Amount due to a related company	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

**(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。

於二零二零年十二月三十一日，倘於該日之利率減少或增加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424,000港元(二零一九年：3,068,000港元)，主要源於計息銀行存款、銀行借款及貿易融資貸款之利息開支淨額減少或增加。

**6. FINANCIAL RISK MANAGEMENT (continued)**
**(d) Liquidity risk (continued)**

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>於二零二零年十二月三十一日 At 31 December 2020</b>					
貿易及其他應付賬款	Trade and other payables	172,420	210	-	-
銀行借款	Bank borrowings	400,380	-	-	-
貿易融資貸款	Trade finance loans	39,047	-	-	-
其他借款	Other borrowings	8,281	-	-	-
應付關聯公司款項	Amount due to related companies	36,501	-	-	-
租賃負債	Lease liabilities	119,726	45,811	44,027	-
<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	Amount due to a related company	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

**(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 2020, 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\$424,000 lower or higher (2019: HK\$3,068,000), arising mainly as a result of lower or higher net interest expense on interest-bearing cash at banks, bank borrowings and trade finance loans.

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

6. 財務風險管理(續)

6. FINANCIAL RISK MANAGEMENT (continued)

(f) 金融工具類別

(f) Categories of financial instruments

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>金融資產：</b>	<b>Financial assets:</b>		
以攤銷成本計量的金融資產	Financial assets measured at amortised cost	80,545	179,449
以公平值計入其他全面收益之金融資產：	<b>Financial assets measured at FVTOCI:</b>		
股本工具	Equity instruments	74,736	77,838
<b>金融負債：</b>	<b>Financial liabilities:</b>		
以攤銷成本計量的金融負債	Financial liabilities at amortised cost	657,055	645,774

(g) 公平值

(g) Fair values

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。

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

## 7. 公平值計量

公平值乃市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級，詳情如下：

第1級輸入數據： 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。

## 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.



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截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

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：

7. FAIR VALUE MEASUREMENTS (continued)

(a) Disclosures of level in fair value hierarchy at 31 December:

詳情	Description	使用以下等級 計量公平值： 第3級 Fair value measurements using: Level 3 千港元 HK\$'000	總計 二零二零年 Total 2020 千港元 HK\$'000
經常性公平值計量：	<b>Recurring fair value measurements:</b>		
金融資產	<b>Financial assets</b>		
以公平值計入其他 全面收益之金融資產	Financial assets at FVTOCI		
上市股本證券	Listed equity securities	74,502	74,502
非上市股本證券	Unlisted equity securities	234	234
總計	Total	74,736	74,736

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：	<b>Recurring fair value measurements:</b>		
金融資產	<b>Financial assets</b>		
以公平值計入其他 全面收益之金融資產	Financial assets at FVTOCI		
上市股本證券	Listed equity securities	77,838	77,838
總計	Total	77,838	77,838

## 7. 公平值計量(續)

(b) 按第3級公平值計量之資產對賬：

詳情	Description	以公平值計入 其他全面收益之 金融資產 非上市股本證券 Financial assets at FVTOCI unlisted equity securities 千港元 HK\$'000	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	二零二零年 總計 2020 Total 千港元 HK\$'000
於一月一日	At 1 January	-	77,838	77,838
購入	Purchases	2,091	-	2,091
於其他全面收益確認的 虧損總額 <sup>(#)</sup>	Total losses recognised in other comprehensive income <sup>(#)</sup>	(1,857)	(3,336)	(5,193)
於十二月三十一日	At 31 December	234	74,502	74,736
(#)包括於報告期末持有之 資產之虧損	(#) Include losses for assets held at end of reporting period	(1,857)	(3,336)	(5,193)

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 2019 Total 千港元 HK\$'000
於一月一日	At 1 January	83,212	83,212
於其他全面收益確認 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
(#)包括於報告期末持有 之資產之虧損	(#) Include losses for assets held at end of reporting period	(5,374)	(5,374)

(#) 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

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

7. 公平值計量(續)

- (c) 本集團於二零二零年十二月三十一日所用之估值程序及公平值計量所用之估值方法及輸入數據披露：

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 2020:

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	估值方法	不可觀察輸入數據	範圍	輸入數據增加對公平值之影響 Effect on fair value for increase of inputs	資產 Assets 公平值 Fair value	
					二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 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 Listed equity investments classified as financial assets at FVTOCI	指數回報法 Index return method	缺乏市場流通性之折現 Discount for lack of marketability	25% - 35% (二零一九年：25%-35%) 25%-35% (2019: 25%-35%)	減少 Decrease	74,502	77,838
分類為以公平值計入其他全面收益之 金融資產非上市股本投資 Unlisted equity investments classified as financial assets at FVTOCI	市場法 Market comparable approach	企業銷售價值比率 缺乏市場流通性之折現 Enterprise value-to-sales ratio Discount for lack of marketability	0.10 - 11.00 (二零一九年：零) 增加 15% - 25% (二零一九年：零) 減少 0.10 - 11.00 (2019: Nil) 15% - 25% (2019: Nil)	增加 Increase Decrease	234	-

**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:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>香港財務報告準則第15號 Revenue from contract with 範圍內的客戶合約收益 customers within the scope of HKFRS 15</b>			
銷售商品	Sales of merchandise	<b>538,788</b>	1,458,828
<b>收益確認的時間 Timing of revenue recognition</b>			
於一個時間點轉撥	Products transferred at a point in time	<b>538,788</b>	1,458,828

**9. 其他收入**
**9. OTHER INCOME**

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
新型冠狀病毒疫情 相關租金寬減	COVID-19 related rent concessions	<b>32,761</b>	-
已收折扣	Discounts received	<b>1,258</b>	3,952
展示收入	Display income	<b>1,549</b>	3,319
股息收入	Dividend income	-	463
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	<b>1,700</b>	-
解散附屬公司之 收益淨額	Gain on dissolution of subsidiaries, net	<b>3,289</b>	-
終止租約之收益	Gain on termination of leases	<b>14,095</b>	-
政府補貼	Government subsidies	<b>32,237</b>	-
銀行存款利息收入	Interest income on bank deposits	<b>181</b>	1,109
租金按金之 推算利息收入	Imputed interest income on rental deposit	<b>3,613</b>	4,720
租金收入	Rental income	<b>5,564</b>	5,403
雜項收入	Sundry income	<b>3,960</b>	3,414
		<b>100,207</b>	22,380

年內，本集團就新型冠狀病毒疫情相關補貼確認政府補貼32,237,000港元，其中29,357,000港元及2,880,000港元分別與香港特別行政區政府提供的保就業計劃及零售業資助計劃相關。

During the year, the Group recognised government grants of HK\$32,237,000 in respect of COVID-19 related subsidies, of which HK\$29,357,000 and HK\$2,880,000 related to Employment Support Scheme and Retail Sector Subsidy Scheme provided by the Government of the Hong Kong Special Administrative Region respectively.

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Notes to the Financial Statements (continued)

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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	
		Revenue		Non-current assets	
		二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	501,009	1,279,299	133,547	670,556
澳門	Macau	35,809	173,431	130	283
中國內地	Mainland China	1,970	6,098	30	180
綜合總計	Consolidated total	538,788	1,458,828	133,707	671,019

來自主要客戶的收益：

於截至二零二零年及二零一九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%或以上。

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 2020 and 2019.

## 11. 融資成本

## 11. FINANCE COSTS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
租賃負債之利息開支	Interest expense on lease liabilities	29,013	44,207
銀行及其他借款之 利息開支	Interest expense on bank and other borrowings	12,610	13,555
來自一間關聯公司之 貸款之利息開支	Interest expense on loan from a related company	187	2,377
		<b>41,810</b>	<b>60,139</b>

## 12. 所得稅抵免

## 12. INCOME TAX CREDIT

所得稅於損益確認如下：

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 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	844	642
過往年度超額撥備	Over-provision in prior years	(913)	(20)
		<b>(69)</b>	<b>622</b>
即期稅項—海外	Current tax – Overseas		
本年度撥備	Provision for the year	–	623
過往年度超額撥備	Over-provision in prior years	(1,580)	(1,820)
		<b>(1,580)</b>	<b>(1,197)</b>
遞延稅項	Deferred tax	960	(392)
		<b>(689)</b>	<b>(967)</b>

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2020

12. 所得稅抵免(續)

香港利得稅按截至二零二零年十二月三十一日止年度之估計應課稅溢利以稅率16.5%(二零一九年: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%,而此金額以上的溢利將按16.5%稅率徵稅。

中國內地企業所得稅以稅率25%(二零一九年:25%)作出撥備。

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

所得稅抵免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 (continued)

Hong Kong Profits Tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the year ended 31 December 2020.

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%.

the Mainland China Enterprise Income Tax has been provided at a rate of 25% (2019: 25%).

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 and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
除稅前虧損	Loss before tax	<b>(259,112)</b>	(131,588)
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>(42,753)</b>	(21,712)
毋須課稅之收入之 稅務影響	Tax effect of income that is not taxable	<b>(5,529)</b>	(1,826)
不可扣稅之開支之 稅務影響	Tax effect of expenses that are not deductible	<b>8,191</b>	2,746
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>42,232</b>	22,118
過往年度超額撥備	Over-provision in prior years	<b>(2,493)</b>	(1,840)
稅務優惠之稅務影響	Tax effect of tax concession	<b>(175)</b>	(185)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	<b>(162)</b>	(268)
所得稅抵免	Income tax credit	<b>(689)</b>	(967)

## 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:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
核數師酬金	Auditor's remuneration	1,206	1,180
已售存貨成本(附註)	Cost of inventories sold (Note)	365,693	968,385
滯銷存貨撥備／ (撥回撥備)／(附註)	Allowance for/(reversal of allowance for) slow-moving inventories (Note)	13,530	(139)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	33,285	39,049
使用權資產折舊	Depreciation of right-of-use assets	160,848	228,494
其他無形資產攤銷	Amortisation of other intangible assets	260	7
撇銷物業、廠房及設備	Write off of property, plant and equipment	16,393	307
物業、廠房及 設備減值虧損	Impairment loss on property, plant and equipment	26,556	-
使用權資產減值虧損	Impairment loss on right-of-use assets	13,475	-
商譽減值虧損	Impairment loss on goodwill	5,520	-
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	(1,700)	-
解散附屬公司之 收益淨額	Gain on dissolution of subsidiaries, net	(3,289)	-
匯兌虧損淨額	Net exchange losses	87	1,584
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
工資及薪金	Wages, salaries and bonus	130,317	195,289
退休福利計劃供款	Retirement benefits scheme contributions	5,271	8,762
未使用年度休假 撥回撥備	Reversal of provision for unutilised annual leave	(3,987)	(2,912)
長期服務金(撥備撥回)／ 撥備	(Reversal of provision for)/provision for long service payments	(846)	689
		<b>130,755</b>	<b>201,828</b>

附註：已售存貨成本包括滯銷存貨撥備13,530,000港元(二零一九年：撥回撥備139,000港元)，計入上文獨立披露之金額中。

Note: Cost of inventories sold includes allowance for slow-moving inventories of HK\$13,530,000 (2019: reversal of allowance of HK\$139,000) which is included in the amount disclosed separately above.



## 14. 董事福利及權益以及僱員酬金

## 14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS

## (a) 董事酬金

各董事之酬金載列如下：

## (a) Directors' emoluments

The remuneration of every director is set out below:

已支付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(a))	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 (a))	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	Dr. Ip Chun Heng, Wilson	-	2,713	-	1,520	-	186	4,419
鍾佩雲女士	Ms. Chung Pui Wan	-	2,713	-	1,520	-	186	4,419
葉國利先生(附註(b))	Mr. Yip Kwok Li (note (b))	-	422	-	-	283	11	716
陳健文先生	Mr. Chen Jianwen	-	2,700	-	-	-	13	2,713
尹滔強先生	Mr. Wan Yim Keung, Daniel	-	2,700	-	-	-	13	2,713
林至顯先生(附註(c))	Mr. Lam Chi Wing (note (c))	-	608	-	-	-	9	617
關達昌先生 (附註(d))	Mr. Kwan Tat Cheong (note (d))	-	478	-	-	-	-	478
趙麗娟女士 (附註(e))	Ms. Chiu Lai Kuen, Susanna (note (e))	-	3	-	-	-	-	3
		-	12,337	-	3,040	283	418	16,078
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>							
黃馳維先生(附註(f))	Mr. Wong Chi Wai (note (f))	167	-	-	-	-	-	167
周浩明醫生(附註(g))	Dr. Chow Ho Ming (note (g))	149	-	-	-	-	-	149
勞恒晃先生(附註(h))	Mr. Lo Hang Fong (note (h))	156	-	-	-	-	-	156
李冠群先生 (附註(i))	Mr. Lee Kwun Kwan (note (i))	66	-	-	-	-	-	66
甄灼寧先生 (附註(j))	Mr. Yan Sherman Chuek-ning (note (j))	58	-	-	-	-	-	58
郭志成先生 (附註(k))	Mr. Kwok Chi Shing (note (k))	57	-	-	-	-	-	57
		653	-	-	-	-	-	653
<b>二零二零年合計</b>	<b>Total for 2020</b>	<b>653</b>	<b>12,337</b>	<b>-</b>	<b>3,040</b>	<b>283</b>	<b>418</b>	<b>16,731</b>

**14. 董事福利及權益以及僱員酬金 (續)**
**(a) 董事酬金 (續)**

各董事之酬金載列如下：  
(續)

**14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)**
**(a) Directors' emoluments (continued)**

The remuneration of every director is set out below:  
(continued)

已支付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(a)) Estimated money value of other benefits (note (a))	房屋津貼	退休福利 計劃供款 Retirement benefits scheme contributions	總計	
	Fees 千港元 HK\$'000	Salaries 千港元 HK\$'000	Discretionary bonuses 千港元 HK\$'000		Housing allowance 千港元 HK\$'000		Total 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(附註(b))	Mr. Yip Kwok Li (note (b))	-	943	73	-	546	18	1,580
陳健文先生	Mr. Chen Jianwen	-	-	-	-	-	-	-
尹焜強先生	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>							
黃馳維先生(附註(f))	Mr. Wong Chi Wai (note (f))	208	-	-	-	-	-	208
周浩明醫生(附註(g))	Dr. Chow Ho Ming (note (g))	198	-	-	-	-	-	198
勞恒晃先生(附註(h))	Mr. Lo Hang Fong (note (h))	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

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2020

14. 董事福利及權益以及僱員酬金  
(續)

(a) 董事酬金(續)

附註：

- (a) 其他福利估計金額包括已付租金及董事住所開支。
- (b) 於二零二零年七月七日辭任執行董事。
- (c) 於二零二零年七月七日獲委任為執行董事及於二零二零年十二月三十一日辭任。
- (d) 於二零二零年八月七日獲委任為執行董事。
- (e) 於二零二零年十二月三十一日獲委任為執行董事。
- (f) 於二零二零年九月二十一日辭任獨立非執行董事。
- (g) 於二零二零年八月三十一日辭任獨立非執行董事。
- (h) 於二零二零年九月十五日辭任獨立非執行董事。
- (i) 於二零二零年八月三十一日獲委任為獨立非執行董事。
- (j) 於二零二零年九月十五日獲委任為獨立非執行董事。
- (k) 於二零二零年九月二十一日獲委任為獨立非執行董事。

年內，並無董事放棄或同意放棄任何酬金(二零一九年：無)。

(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。

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

Notes:

- (a) Estimated money value of other benefits includes rent paid and directors' quarter expenses.
- (b) Resigned as an executive director on 7 July 2020.
- (c) Appointed as an executive director on 7 July 2020 and resigned on 31 December 2020.
- (d) Appointed as an executive director on 7 August 2020.
- (e) Appointed as an executive director on 31 December 2020.
- (f) Resigned as an independent non-executive director on 21 September 2020.
- (g) Resigned as an independent non-executive director on 31 August 2020.
- (h) Resigned as an independent non-executive director on 15 September 2020.
- (i) Appointed as an independent non-executive director on 31 August 2020.
- (j) Appointed as an independent non-executive director on 15 September 2020.
- (k) Appointed as an independent non-executive director on 21 September 2020.

None of directors have waived or agreed to waive any emoluments during the year (2019: Nil).

(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.

**14. 董事福利及權益以及僱員酬金 (續)**
**(c) 五名最高薪人士**

年內，本集團五名最高薪人士中包括四名(二零一九年：三名)董事，彼等之酬金詳情載於上文之分析。其餘一名(二零一九年：兩名)人士之酬金如下：

**14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)**
**(c) Five highest paid individuals**

The five highest paid individuals in the Group during the year included four (2019: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining one (2019: two) individual are set out below.

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	1,164	2,866
酌情花紅	Discretionary bonuses	-	235
退休福利計劃供款	Retirement benefits scheme contributions	-	36
		<b>1,164</b>	<b>3,137</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	
		二零二零年 2020	二零一九年 2019
1,000,001港元－1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	-
1,500,001港元－2,000,000港元	HK\$1,500,001 – HK\$2,000,000	-	2
		<b>1</b>	<b>2</b>

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

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14. 董事福利及權益以及僱員酬金  
(續)

(d) 高級管理人員

年內，本集團高級管理人員中包括七名(二零一九年：三名)執行董事(彼等之酬金詳情載於上文之分析)及四名(二零一九年：一名)個別人士，該等個別人士之酬金載列如下。

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

(d) Senior management

The senior management of the Group during the year included seven (2019: three) executive directors whose emoluments are reflected in the analysis presented above, and four individual (2019: one). The emoluments of the individuals are set out below.

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	3,082	1,408
酌情花紅	Discretionary bonuses	59	113
退休福利計劃供款	Retirement benefits scheme contributions	21	18
		<b>3,162</b>	<b>1,539</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	
		二零二零年 2020	二零一九年 2019
零至1,000,000港元	Nil to HK\$1,000,000	3	-
1,000,001港元–1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	1
		<b>4</b>	<b>1</b>

年內，本集團並無向任何董事或最高薪人士支付酬金作為吸引彼等加盟或在加盟本集團時之獎勵或離職補償(二零一九年：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 (2019: Nil).

**15. 股息**

董事不建議派付中期及末期股息。

**15. DIVIDENDS**

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:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 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>(255,734)</b>	(129,648)
		二零二零年 2020	二零一九年 2019
<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

於截至二零二零年十二月三十一日止年度，計算每股股份基本及攤薄盈利時用作分母的普通股加權平均數乃屬相同。截至二零一九年十二月三十一日止年度，潛在普通股的影響為反攤薄。

The weighted average numbers of ordinary shares used as denominator for calculating the basic and diluted earnings per share are the same for the year ended 31 December 2020. The effects of potential ordinary shares are anti-dilutive for the year ended 31 December 2019.

**財務報表附註(續)**

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

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**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>					
於二零一九年一月一日	At 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	Acquisition of subsidiaries	-	-	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
添置	Additions	-	17,930	254	-	18,184
出售	Disposals	-	-	-	(2,410)	(2,410)
撇銷	Written off	-	(27,694)	(11,173)	-	(38,867)
匯兌差額	Exchange differences	-	(3)	(3)	-	(6)
轉撥至持作出售資產	Transfer to assets held for sale	(536,071)	-	-	-	(536,071)
於二零二零年十二月三十一日	At 31 December 2020	167,159	142,043	62,696	7,455	379,353
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>					
於二零一九年一月一日	At 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
本年度折舊	Charge for the year	12,262	16,199	4,824	-	33,285
出售	Disposals	-	-	-	(2,410)	(2,410)
撇銷	Written off	-	(12,225)	(10,249)	-	(22,474)
匯兌差額	Exchange differences	-	(3)	(3)	-	(6)
轉撥至持作出售資產	Transfer to assets held for sale	(56,809)	-	-	-	(56,809)
減值虧損	Impairment loss	26,556	-	-	-	26,556
於二零二零年十二月三十一日	At 31 December 2020	61,629	120,821	55,741	7,455	245,646
<b>賬面值</b>	<b>Carrying amount</b>					
於二零二零年十二月三十一日	At 31 December 2020	105,530	21,222	6,955	-	133,707
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

財務報表附註(續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2020

17. 物業、廠房及設備(續)

於二零二零年十二月三十一日，作為本集團銀行借款抵押品的土地及樓宇的賬面值為104,000,000港元(二零一九年：622,043,000港元)。上述土地及樓宇包括位於香港的物業。

由於新型冠狀病毒疫情對零售房地產市場的不利影響，本集團管理層認為存在減值跡象，並對賬面值為132,086,000港元(減值前)的若干土地及樓宇的可收回金額進行減值評估。

基於評估結果，本集團管理層確定土地及樓宇之可收回金額低於賬面值。該等土地及樓宇之賬面值已減至其可收回金額104,000,000港元，並於本年度確認減值虧損26,556,000港元。該等土地及樓宇已分配至批發及零售美容及保健產品分部，其可收回金額已個別估計。

土地及樓宇乃基於採用市場法按第三級公平值計量，且關鍵假設為單位價格。

17. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 December 2020, the carrying amount of land and buildings pledged as security for the Group's bank borrowings amounted to HK\$104,000,000 (2019: HK\$622,043,000). The above land and buildings comprise properties situated in Hong Kong.

Due to the adverse impact of the COVID-19 pandemic on retail real estate property market, the management of the Group concluded that there was indication for impairment and conducted an impairment assessment on recoverable amounts of certain land and buildings with carrying amounts of HK\$132,086,000 (before impairment).

Based on the result of the assessment, management of the Group determined that the recoverable amount of the land and buildings is lower than the carrying amount. The carrying amount of the land and buildings have been reduced to its recoverable amount of HK\$104,000,000 and an impairment loss of HK\$26,556,000 was recognised for the current year. The land and buildings were allocated to wholesaling and retailing of beauty and health-care products segment and the recoverable amounts were estimated individually.

The land and buildings were measured at fair value based on Level 3 hierarchy using the market approach and the key assumption is the unit rate.



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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	At 1 January 2019	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及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	406,260
添置	Additions	7,592
折舊	Depreciation	(160,848)
提早終止租賃物業	Early termination of leased properties	(87,785)
減值虧損	Impairment loss	(13,475)
匯兌差額	Exchange differences	2
於二零二零年十二月三十一日	At 31 December 2020	151,746

於二零二零年十二月三十一日，188,632,000港元(二零一九年：441,185,000港元)的租賃負債已連同151,746,000港元(二零一九年：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，惟出租人於租賃資產中持有的抵押權益除外。租賃資產不得就借貸目的用作抵押品。

Lease liabilities of HK\$188,632,000 (2019: HK\$441,185,000) are recognised with related right-of-use assets of HK\$151,746,000 (2019: HK\$406,260,000) as at 31 December 2020. 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.

18. 使用權資產(續)

於二零二零年十二月三十一日，於進行減值測試前，使用權資產為165,221,000港元，乃分配至批發及零售美容及保健產品分部。由於新型冠狀病毒疫情對零售經營的不利影響，本集團採用貼現現金流量法評估基於使用價值釐定的現金產生單位的可收回金額。現金產生單位已調減至其可收回金額170,244,000港元，並於本年度確認減值虧損13,475,000港元。

貼現現金流量法的關鍵假設為有關期內貼現率、增長率、預算毛利率及營業額的假設。本集團使用反映當前市場對貨幣時間價值和現金產生單位特定風險的評估的稅前利率估算貼現率。增長率乃基於現金產生單位經營業務所在地區的長期平均經濟增長率。預算毛利率及營業額乃基於過往的做法及對市場發展的預期。

本集團編製現金流量預測，該預測來自董事採用零增長率就剩餘租期批准的最近期財務預算。該比率不超過相關市場的平均長期增長率。

現金流量預測及貼現率已於二零二零年十二月三十一日經重新評估，當中計及了因新型冠狀病毒疫情可能發展及演變的方式及金融市場波動情況(包括對本集團零售經營的潛在干擾)而造成的本年度較高程度的估計不確定性。用於將來自本集團銷售批發及零售美容及保健產品運營的預測現金流量進行貼現的比率為19.14%。

18. RIGHT-OF-USE ASSETS (continued)

At 31 December 2020, before impairment testing, the right-of-use assets of HK\$165,221,000 was allocated to wholesaling and retailing of beauty and health-care products segment. Due to the adverse impact of the COVID-19 pandemic on retail operations, the Group assessed the recoverable amount of the CGUs determined on the basis of their value in use using discounted cash flow method. CGUs have been reduced to its recoverable amount of HK\$170,244,000 and an impairment loss of HK\$13,475,000 was recognised for the current year.

The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates, 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 remaining tenure of the leases using zero growth rate. This rate does not exceed the average long-term growth rate for the relevant markets.

The cash flow projections and discount rate have been reassessed as at 31 December 2020 taking into consideration higher degree of estimation uncertainties in the current year due to how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's retail operations. 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 19.14%.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2020

18. 使用權資產(續)

18. RIGHT-OF-USE ASSETS (continued)

		二零二零年 2020 千港元 HK\$'000	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>160,848</b>	228,494
租賃負債之利息開支 (計入融資成本)	Interest expense on lease liabilities (included in finance cost)	<b>29,013</b>	44,207
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>202</b>	404
與短期租賃有關之 開支(計入行政開支)	Expenses relating to short-term lease (included in administrative expense)	<b>22,700</b>	9,269
已收取的新型冠狀病毒 相關租金寬減	COVID-19 related rent concessions received	<b>(32,761)</b>	-

租賃的現金流出總額詳情載於附註39(d)。

Details of total cash outflow for leases is set out in note 39(d).

誠如附註3所披露，本集團已提早採納香港財務報告準則第16號之修訂：新型冠狀病毒相關租金寬減，並已對本集團於本期間收取的所有合資格租金寬減應用該修訂本規定的實際權宜方法。進一步詳情披露於下文。

As disclosed in note 3, the Group has early adopted the Amendment to HKFRS 16: COVID-19 Related Rent Concessions, and applied the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the period. Further details are disclosed below.

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。租賃年期乃按個別基準商定，包括範疇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. 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.

**18. 使用權資產(續)**

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。

部分租賃包括於合約年期結束後按額外期間延續租賃的選擇權。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)**

In addition, the Group owns an industrial building where its office building and warehouse 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.

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:

		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)	
		Lease liabilities recognised (discounted)		Potential future lease payments under extension options not included in lease liabilities (undiscounted)	
		二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
零售店	Retails stores				
– 香港	– Hong Kong	<b>2,392</b>	7,592	<b>7,564</b>	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。於截至二零二零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 2020, there has been no such triggering event.

**財務報表附註(續)**

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

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**18. 使用權資產(續)**

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。於本年度，本集團於遏制新型冠状病毒疫情而嚴格推行社交距離及旅遊限制措施期間以固定付款折扣形式收取租金寬減。本年度於損益確認的固定及可變租賃付款金額概述如下：

**18. RIGHT-OF-USE ASSETS (continued)**

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. During the year, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of fixed and variable lease payments recognised in profit or loss for the year is summarised below:

		二零二零年 2020			
		固定付款	可變付款	新型冠狀 病毒疫情 租金寬減 COVID-19	付款總額
		Fixed payments	Variable payments	rent concessions	Total payments
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
零售店 - 香港	Retail stores - Hong Kong	12,516	-	(1,112)	11,404
		二零一九年 2019			
		固定付款	可變付款		付款總額
		Fixed payments	Variable payments		Total payments
		千港元 HK\$'000	千港元 HK\$'000		千港元 HK\$'000
零售店 - 香港	Retail stores - Hong Kong	23,010	-		23,010

於二零二零年十二月三十一日，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(二零一九年：零港元)。

At 31 December 2020, it is estimated that an increase in sales generated from these retail stores by 10% would have increased the lease payments by HK\$Nil (2019: HK\$Nil).

**19. 商譽**
**19. GOODWILL**

 千港元  
 HK\$'000

成本	Cost	
於二零一九年一月一日	At 1 January 2019	2,041
收購附屬公司	Acquisition of subsidiaries	5,520
於二零一九年 十二月三十一日、 二零二零年一月一日及 二零二零年 十二月三十一日	At 31 December 2019, 1 January 2020 and 31 December 2020	7,561
累計減值虧損	Accumulated impairment losses	
於二零一九年一月一日、 二零一九年 十二月三十一日及 二零二零年一月一日	At 1 January 2019, 31 December 2019 and 1 January 2020	2,041
本年度確認之減值虧損	Impairment loss recognised in the current year	5,520
於二零二零年十二月三十一日	At 31 December 2020	7,561
賬面值	Carrying amount	
於二零二零年 十二月三十一日	At 31 December 2020	-
於二零一九年 十二月三十一日	At 31 December 2019	5,520

透過業務合併收購的商譽分配至本集團批發及零售美容保健產品業務的現金產生單位。

Goodwill acquired through business combination is allocated to the Group's cash-generating units identified under the wholesaling and retailing of beauty and health-care products operation.

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### 19. 商譽(續)

除商譽外，產生現金流的物業、廠房及設備及其他無形資產連同相關商譽亦就減值評估之目的計入批發及零售美容保健產品業務。

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，乃源自獲董事批准有關未來五年的最近期財政預算，剩餘期間採用增長率3%。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17%。

於二零二零年十二月三十一日，在進行減值測試前，商譽5,520,000港元分配至批發及零售美容保健產品分部。由於新型冠狀病毒疫情對零售業務的負面影響，本集團已修改了本現金產生單位的現金流量預測。本年度，現金產生單位已減少至其可收回金額1,110,000港元，並確認商譽減值虧損5,520,000港元。

### 19. GOODWILL (continued)

In addition to goodwill, property, plant and equipment and other intangible assets that generate cash flows together with the related goodwill are also included in the wholesaling and retailing of beauty and health-care products operation for the purpose of impairment assessment.

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 17%.

At 31 December 2020, before impairment testing, goodwill of HK\$5,520,000 was allocated to wholesaling and retailing of beauty and health-care products segment. Due to the adverse impact of the COVID-19 pandemic on retail operations, the Group has revised its cash flow forecasts for this CGU. The CGU has been reduced to its recoverable of HK\$1,110,000 and an impairment loss of HK\$5,520,000 recognised on goodwill for the current year.

**20. 其他無形資產**
**20. OTHER INTANGIBLE ASSETS**

		品牌名稱 (購入)	其他商標 (購入)	軟件 (購入)	總計
		Brand name (purchased)	Other - trademark (purchased)	Software (purchased)	Total
		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>				
於二零一九年一月一日	At 1 January 2019	-	-	-	-
收購附屬公司	Acquisition of subsidiaries	1,113	130	-	1,243
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	1,113	130	-	1,243
添置	Additions	-	-	1,338	1,338
匯兌差額	Exchange differences	-	5	-	5
於二零二零年十二月三十一日	At 31 December 2020	1,113	135	1,338	2,586
<b>累計攤銷及減值虧損</b>	<b>Accumulated amortisation and impairment losses</b>				
於二零一九年一月一日	At 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 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	-	7	-	7
本年度攤銷	Amortisation for the year	111	19	130	260
匯兌差額	Exchange differences	-	1	5	6
於二零二零年十二月三十一日	At 31 December 2020	111	27	135	273
<b>賬面值</b>	<b>Carrying amount</b>				
於二零二零年十二月三十一日	At 31 December 2020	1,002	108	1,203	2,313
於二零一九年十二月三十一日	At 31 December 2019	1,113	123	-	1,236

品牌名稱及商標和軟件的平均餘下攤銷期9年(二零一九年: 10年)及10年(二零一九年: 零)。

The average remaining amortisation period of brand name and trademark, and software are 9 years (2019: 10 years) and 10 years (2019: Nil) respectively.



## 21. 以公平值計入其他全面收益的金融資產

## 21. FINANCIAL ASSETS AT FVTOCI

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
上市投資，按公平值計量 股本證券	Listed investments, at fair value Equity securities	74,502	77,838
非上市股本證券， 按公平值	Unlisted equity securities at fair value	234	-
分析為非流動資產	Analysed as non-current assets	74,736	77,838

於二零二零年及二零一九年十二月三十一日，由於活躍市場內並無市場報價，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，此乃基於若干市場可比較公司的指數回報率(第三級公平值計量)。所用流動性折現率為30%。

於二零二零年十二月三十一日，由於活躍市場上並無市場報價，故非上市證券的公平值乃由董事參考外部獨立估值師採用市場比較法進行的估值而釐定，該比較法乃基於若干市場可比較公司的企業價值與銷售比率(第三級公平值計量)。所用流動性折現率為20%。

截至二零二零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及非上市證券於其他全面收益確認公平值變動約3,336,000港元(二零一九年：5,374,000港元)及1,857,000港元(二零一九年：零港元)。

As at 31 December 2020 and 2019, as there is no quoted market price in an active market, the fair value of listed securities was determined by the directors with reference to the valuation carried out by an external independent valuer by using index return method which is based on index return on certain market comparables (level 3 fair value measurements). The liquidity discount rate used is 30%.

As at 31 December 2020, as there is no quoted market price in an active market, the fair value of unlisted securities was determined by the directors with reference to the valuation carried out by an external independent valuer by using market comparable approach which is based on enterprise value-to-sales ratio on certain market comparables (level 3 fair value measurements). The liquidity discount rate used is 20%.

For the year ended 31 December 2020, the Group recognised fair value change of approximately HK\$3,336,000 (2019: HK\$5,374,000) and HK\$1,857,000 (2019: HK\$Nil) related to listed securities and unlisted securities respectively which are classified as financial assets at FVTOCI held at the end of the reporting period in other comprehensive income.

**財務報表附註(續)**

截至二零二零年十二月三十一日止年度

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

For the year ended 31 December 2020

**21. 以公平值計入其他全面收益之金融資產(續)**

以公平值計入其他全面收益之金融資產以下列貨幣計值。

**21. FINANCIAL ASSETS AT FVTOCI (continued)**

Financial assets at FVTOCI are denominated in the following currencies:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
港元	HK dollars	74,502	77,838
美元	US dollars	234	-
		<b>74,736</b>	77,838

**22. 於一間聯營公司之投資**
**22. INVESTMENT IN AN ASSOCIATE**

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
非上市投資：	Unlisted investments:		
分佔淨資產	Share of net assets	-	-

本集團於二零二零年十二月三十一日之聯營公司詳情如下：

Details of the Group's associate at 31 December 2020 are as follows:

名稱	Name	註冊成立/ 註冊地點	已發行及 實繳資本	所有權權益 百分比/ 投票權/ 利潤分成 Percentage of ownership interest/voting power/profit sharing	主要業務活動
粵港澳青年創業 孵化器有限公司	Guangdong, Hong Kong & Macau Youth Entrepreneur Limited	香港 Hong Kong	100港元 HK\$100	40%	暫無營業 Inactive

**23. 存貨**
**23. INVENTORIES**

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
以供轉售之採購貨品	Merchandise stock for resale	97,318	187,968

## 24. 應收貿易賬款

- (a) 本集團之批發客戶銷售按介乎60至90日之除賬期進行，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：

## 24. TRADE RECEIVABLES

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
批發客戶	Wholesales customers		
0-30日	0-30 days	753	696
31-60日	31-60 days	617	784
61-90日	61-90 days	425	363
91-120日	91-120 days	208	111
120日以上	Over 120 days	1,328	318
		<b>3,331</b>	2,272
零售銷售之應收貿易賬款	Trade receivables under retail sales		
0-30日	0-30 days	2,788	6,513
31-60日	31-60 days	1,260	2,536
61-90日	61-90 days	40	902
91-120日	91-120 days	19	2,741
120日以上	Over 120 days	27	1,354
		<b>4,134</b>	14,046
總計	Total	<b>7,465</b>	16,318

- (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 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
二零二零年	2020	7,291	174	-	7,465
二零一九年	2019	14,165	2,108	45	16,318

**24. 應收貿易賬款(續)**

(c) 於二零二零年十二月三十一日，已經逾期但尚未減值的應收貿易賬款約4,352,000港元(二零一九年：3,600,000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：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
最多達3個月	Up to 3 months	3,580	2,191
3至6個月	3 to 6 months	772	1,409
		<b>4,352</b>	<b>3,600</b>

**24. TRADE RECEIVABLES (continued)**

(c) As of 31 December 2020, trade receivables of approximately HK\$4,352,000 (2019: HK\$3,600,000) 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:

**25. 預付款項、訂金及其他應收賬款**

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
貿易訂金	Trade deposits	5,448	6,607
其他訂金	Other deposits	4,929	4,291
其他預付開支及 應收賬款	Other prepaid expenses and receivables	3,728	3,205
		<b>14,105</b>	<b>14,103</b>

**25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**
**26. 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6,723,000港元(二零一九年：6,276,000港元)為貿易性質之應付關聯公司款項，餘額為非貿易性質。

來自一間關聯公司之貸款乃無抵押、按固定年利率5%計息並已於二零二零年九月之前結清(二零一九年：5,000,000港元須於二零二一年一月一日償還)。

**26. 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\$6,723,000 (2019: HK\$6,276,000) which is of trade nature due to related companies, and the remaining balances are of non-trade nature.

The loan from a related company is unsecured, interest-bearing at fixed 5% per annum and fully settled before September 2020 (2019: HK\$5,000,000 repayable on 1 January 2021).

## 27. 銀行及現金結餘

## 27. BANK AND CASH BALANCES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	20,288	68,855
定期存款	Time deposits	-	30,000
銀行及現金結餘總額	Total bank and cash balances	<b>20,288</b>	98,855

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:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
- 港元	- HKD	6,590	80,514
- 澳門元	- MOP	2,314	12,574
- 人民幣	- RMB	10,985	4,318
- 美元	- USD	229	470
- 其他	- Others	170	979
		<b>20,288</b>	98,855

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。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 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.

於二零二零年十二月三十一日，本集團於中國內地之附屬公司以人民幣計值之銀行及現金結餘為10,023,000港元(二零一九年：3,361,000港元)。將人民幣兌換為外幣須受中國內地外匯管理條例及結匯、售匯及付匯管理規定限制。

As at 31 December 2020, the bank and cash balances of the Group's subsidiaries in the Mainland China denominated in RMB amounted to HK\$10,023,000 (2019: HK\$3,361,000). Conversion of RMB into foreign currencies is subject to the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

## 28. 分類為持作出售的資產

## 28. ASSETS CLASSIFIED AS HELD FOR SALE

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
分類為持作出售的資產	<b>479,262</b>	-

本集團正在尋求出售其土地及樓宇，並預計該項出售將於二零二一年完成。於報告期末的主要資產類別如下：

The Group is seeking to dispose of its land and buildings and anticipates that the disposal will be completed by 2021. The Group is currently in negotiations with some potential buyers. The major classes of assets at the end of the reporting period are as follows:

	二零二零年 2020 千港元 HK\$'000
物業、廠房及設備	<b>479,262</b>
分類為持作出售的淨資產	<b>479,262</b>

於二零二零年十二月三十一日，持作出售資產的所有賬面值已抵押作為本集團銀行借款的擔保。

At 31 December 2020, all carrying amount of assets held for sale were pledged as security for the Group's bank borrowings.

由於該等物業的公平值減出售成本的金額高於賬面值，故該等物業的賬面值並無減少。該等物業乃根據採用市場法按第三級公平值計量，且關鍵假設為單位價格。

The carrying amount of the properties has not been reduced since the amount of fair value less cost of disposal of the properties is higher than the carrying amount. The properties were measured at fair value based on Level 3 hierarchy using the market approach and the key assumption is the unit rate.

## 29. 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:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
0-30日	0 - 30 days	4,053	45,457
31-60日	31 - 60 days	5,249	22,969
61-90日	61 - 90 days	3,836	7,658
91-120日	91 - 120 days	283	972
120日以上	Over 120 days	10,313	6,075
		<b>23,734</b>	<b>83,131</b>

- (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 US Dollars 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二零年	2020	23,669	22	-	-	43	23,734
二零一九年	2019	80,758	4	1,927	399	43	83,131

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

**30. 其他應付賬款、已收訂金及應計費用**
**30. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES**

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>流動</b>	<b>Current</b>		
應計員工成本	Accrued staff costs	17,440	23,816
應計租賃物業裝修	Accrued leasehold improvements	30,048	8,246
其他應計開支	Other accrued expenses	90,289	43,696
已收租賃按金	Rental deposits received	818	824
重置成本撥備	Provision for reinstatement cost	1,714	1,892
其他雜項應付賬款	Other sundry creditors	12,216	10,148
		<b>152,525</b>	<b>88,622</b>
<b>非流動</b>	<b>Non-current</b>		
已收租賃按金	Rental deposits received	210	321

**31. 銀行及其他借款**
**31. BANK AND OTHER BORROWINGS**

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	160,000	160,000
長期銀行借款	Long-term bank borrowings	240,380	248,007
貿易融資貸款	Trade finance loans	38,772	39,838
其他借款	Other borrowings	8,000	-
銀行透支	Bank overdrafts	3,540	-
		<b>450,692</b>	<b>447,845</b>



財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

31. 銀行及其他借款(續)

借款之須予償還情況如下：

31. BANK AND OTHER BORROWINGS (continued)

The borrowings are repayable as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
一年內	Within one year	<b>232,532</b>	224,012
一年以上但不超過兩年	More than one year, but not exceeding two years	-	18,840
兩年以上但不超過五年	More than two years, but not more than five years	-	126,537
五年以上	More than five years	-	78,456
於一年後到期償還但包括應要求償還條款的銀行貸款部分(於流動負債下呈列)	Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	<b>218,160</b>	-
		<b>450,692</b>	447,845
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 borrowings	<b>(400,380)</b>	(184,174)
- 貿易融資貸款	- Trade finance loans	<b>(38,772)</b>	(39,838)
- 其他借款	- Other borrowings	<b>(8,000)</b>	-
- 銀行透支	- Bank overdrafts	<b>(3,540)</b>	-
於十二個月後到期結算之款項	Amount due for settlement after 12 months	-	223,833

銀行借款400,380,000港元(二零一九年：408,007,000港元)以抵押本集團之土地及樓宇(附註17)以及分為類持作出售的資產(附註28)作擔保。

Bank borrowings of HK\$400,380,000 (2019: HK\$408,007,000) are secured by charges over the Group's land and buildings (note 17) and assets classified as held for sale (note 28).

其他借款8,000,000港元(二零一九年：零港元)由本集團一名董事擔保，按每年10%計息及須於二零二一年五月二十日償還。

Other borrowings of HK\$8,000,000 (2019: HK\$Nil) are guaranteed by a director of the Group, interest-bearing at 10% per annum and repayable on 20 May 2021.

## 31. 銀行及其他借款(續)

- (a) 本集團之銀行及其他借款的賬面值以下列貨幣計值：

		銀行借款		貿易融資貸款		其他借款		銀行透支	
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019	2020	2019	2020	2019
		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
港元	HKD	400,380	408,007	26,918	19,436	8,000	-	3,540	-
日圓	JPY	-	-	9,732	5,907	-	-	-	-
美元	USD	-	-	1,418	10,320	-	-	-	-
歐元	EUR	-	-	704	4,175	-	-	-	-
		400,380	408,007	38,772	39,838	8,000	-	3,540	-

- (b) 本集團於十二月三十一日之銀行借款之利率如下：

		二零二零年	二零一九年
		2020	2019
銀行透支	Bank overdraft	最佳貸款利率-0.25厘	-
銀行借款	Bank borrowings	Best Lending Rate - 0.25% 1.25厘至香港銀行 同業拆息+4.5厘	1.25厘至香港銀行 同業拆息+1.25厘
貿易融資貸款	Trade finance loans	1.25% to HIBOR + 4.5% 香港銀行同業拆息+1.25厘至 倫敦銀行同業拆息+6厘	1.25% to HIBOR + 1.25% 香港銀行同業拆息+1.25厘至 倫敦銀行同業拆息+1.95厘
其他借款	Other borrowings	HIBOR + 1.25% To LIBOR + 6% 10%	HIBOR + 1.25% to LIBOR+1.95% 不適用N/A

- (c) 銀行借款零港元(二零一九年：85,269,000港元)按固定利率安排，令本集團承受公平值利率風險。其他銀行借款按浮動利率安排，因而本集團須承受現金流量利率風險。

年內，本集團違反銀行融資函中有關維持本集團淨資產水平、債務對股權比率及債務對存貨比率方面的若干契諾。因此，銀行借款218,160,000港元(二零一九年：零)受限於銀行的提前償還選擇權。該等銀行借款於二零二零年十二月三十一日重新分類為流動負債。銀行並無要求提前償還銀行借款。

- (a) The carrying amounts of the Group's bank and other 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\$Nil (2019: HK\$85,269,000) 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.

During the year, the Group breached certain covenant clauses in banking facility letters in relation to the maintenance of the net assets level, debt-to-equity ratio and debt-to-inventory ratio of the Group. As a result, bank borrowings of HK\$218,160,000 (2019: Nil) is subject to an early repayment option by the banks. Such bank borrowings are reclassified as current liabilities as at 31 December 2020. The banks have not requested for any early repayment of the bank borrowings.

## 32. 租賃負債

## 32. LEASE LIABILITIES

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019
		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	<b>119,726</b>	200,520	<b>107,503</b>	167,912
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>89,838</b>	307,119	<b>81,129</b>	271,053
五年之後	After five years	-	2,255	-	2,220
		<b>209,564</b>	509,894	<b>188,632</b>	441,185
減：未來融資費用	Less: Future finance charges	<b>(20,932)</b>	(68,709)	不適用 N/A	不適用 N/A
租賃承擔之現值	Present value of lease obligations	<b>188,632</b>	441,185	<b>188,632</b>	441,185
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)			<b>(107,503)</b>	(167,912)
於十二個月後到期 結算之款項	Amount due for settlement after 12 months			<b>81,129</b>	273,273

於二零二零年十二月三十一日，所有租賃負債以港元計值。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。

As at 31 December 2020, all lease liabilities were denominated in HKD. As at 31 December 2019, all lease liabilities were denominated in HKD except for HK\$2,039,000 which were denominated in RMB.

適用於租賃負債的加權平均增量借款率為8.45%(二零一九年：8.25%)。

The weighted average incremental borrowing rate applied to lease liabilities was 8.45% (2019: 8.25%).

## 33. 遞延稅項

以下為本集團確認之遞延稅項資產及負債：

		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	其他無形資產 Other intangible assets 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	At 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	Acquisition of subsidiaries	-	-	(278)	(278)
於二零一九年 十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	(3,853)	1,289	(278)	(2,842)
在本年度損益計入/ (扣除)	Credit/(charge) to profit or loss for the year	301	(1,289)	28	(960)
於二零二零年 十二月三十一日	At 31 December 2020	(3,552)	-	(250)	(3,802)

以下為就綜合財務狀況表而言的遞延稅項結餘之分析：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	-	1,289
遞延稅項負債	Deferred tax liabilities	(3,802)	(4,131)
		(3,802)	(2,842)

於報告期末，並無就未動用之稅項虧損及可扣減暫時差異之稅務影響分別約76,413,000港元(二零一九年：33,354,000港元)及22,000港元(二零一九年：1,000港元)確認遞延稅項資產，原因是未來溢利來源之不確定性。未動用稅項虧損可無限期結轉。

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

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

At the end of the reporting period, no deferred tax asset has been recognised in respect of the unused tax losses and deductible temporary differences with tax effect of approximately HK\$76,413,000 (2019: HK\$33,354,000) and HK\$22,000 (2019: HK\$1,000) respectively due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

34. 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二零二零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：

34. 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 2020, 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:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
長期服務金責任之現值	Present value of long service payment obligations	<b>1,537</b>	2,539
年內，本集團之長期服務金負債變動如下：	Movements in the Group's long service payment liability during the year are as follows:		
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
於一月一日	At 1 January	<b>2,539</b>	2,709
即期服務成本	Current service cost	<b>726</b>	1,153
利息開支	Interest expense	<b>45</b>	55
僱員離職收益	Gains from staff resignation	<b>(2,105)</b>	(519)
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>(252)</b>	(490)
自財務假設變動產生之 精算(虧損)/收益	Actuarial (losses)/gains arising from changes in financial assumptions	<b>584</b>	(369)
於十二月三十一日	At 31 December	<b>1,537</b>	2,539

## 財務報表附註(續)

截至二零二零年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2020

## 34. 長期服務金負債(續)

本集團於二零二零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:

## 34. LONG SERVICE PAYMENT LIABILITIES (continued)

The principal actuarial assumptions adopted by the Group as at 31 December 2020 (expressed as weighted average) are as follows:

		二零二零年 2020	二零一九年 2019
折讓率	Discount rate	1.453%	1.774%
薪酬增長率	Salary growth rate	2.0%	1.5%
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
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債券收益變動  
Changes in bond yields

公司債券回報率減少將增加負債。  
A decrease in corporate bond yields will increase liabilities.

通脹風險  
Inflation risk

大部分債務與通脹掛鈎，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	
			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
折讓率	Discount rate	0.5%	(453)/677	(661)/872
薪酬增長率	Salary growth rate	1.0%	601/(642)	783/(1,039)

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

34. 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(二零一九年：24年)。本集團之未折讓福利付款的到期分析如下：

34. 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 (2019: 24 years). The maturity analysis of the Group's undiscounted benefit payments is as follows:

		少於一年 Less than 1 year 千港元 HK\$'000	一年至 兩年 Between 1 and 2 years 千港元 HK\$'000	兩年至 五年 Between 2 and 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二零年 十二月三十一日	<b>At 31 December 2020</b>					
退休金	Pension payments	40	-	138	5,681	5,859
於二零一九年 十二月三十一日	At 31 December 2019					
退休金	Pension payments	30	68	220	8,276	8,594

**35. 股本**
**35. SHARE CAPITAL**

	股份數目 Number of shares	千港元 HK\$'000
法定：		
每股面值0.01港元 之普通股		
於二零一九年一月一日、 二零一九年十二月 三十一日、二零二零 年一月一日及二零二 零年十二月三十一日	Authorised: Ordinary shares of HK\$0.01 each At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	
	10,000,000,000	100,000
已發行及繳足：		
每股面值0.01港元 之普通股		
於二零一九年一月一日、 二零一九年十二月 三十一日、二零二零 年一月一日及二零二 零年十二月三十一日	Issued and fully paid: Ordinary shares of HK\$0.01 each At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	
	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。

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

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

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

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings, loan from a related company and lease liabilities. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves) except for non-controlling interests.



財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

35. 股本(續)

於二零二零年十二月三十一日及二零一九年十二月三十一日之債務對經調整資本比率如下：

35. SHARE CAPITAL (continued)

The debt-to-adjusted capital ratios at 31 December 2020 and at 31 December 2019 were as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
債務總額	Total debt	<b>639,324</b>	894,030
減：現金及現金等價物	Less: cash and cash equivalents	<b>(20,288)</b>	(98,855)
債務淨額	Net debt	<b>619,036</b>	795,175
權益總額	Total equity	<b>172,166</b>	436,298
		二零二零年 2020	二零一九年 2019
債務對經調整資本比率	Debt-to-adjusted capital ratio	<b>360%</b>	182%

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

35. 股本(續)

於二零二零年，債務對經調整資本比率由182%上升至360%，主要是由於現金及現金等價物減少以及年內產生虧損。

本集團受限於以下外來資本規定：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。

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。於二零二零年十二月三十一日，公眾持股量為股份的33% (二零一九年：38%)。

一旦違反財務契諾，銀行可即時收回借貸。年內，本集團違反了銀行融資函中關於維持本集團淨資產水平、債務權益比率及債務存貨比率方面的若干契諾條款。因此，銀行借款218,160,000港元 (二零一九年：零)受銀行要求提早償還之選擇權所限。該等銀行借款於二零二零年十二月三十一日分類為流動負債。有關銀行尚未要求提早償還有關銀行借款。

截至二零一九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。

35. SHARE CAPITAL (continued)

The debt-to-adjusted capital ratio increase from 182% to 360% during 2020 primarily from decrease of cash and cash equivalents and loss incurred for the year.

The externally imposed capital requirements for the Group is: in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

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 2020, 33% (2019: 38%) of the shares were in public hands.

Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. During the year, the Group breached certain covenant clauses in banking facility letters in relation to the maintenance of the net assets level, debt-to-equity ratio and debt-to-inventory ratio of the Group. As a result, bank borrowings of HK\$218,160,000 (2019: Nil) is subject to an early repayment option by the banks. Such bank borrowings are reclassified as current liabilities as at 31 December 2020. The banks have not requested for early repayment of the bank borrowings.

There have been no breaches in the financial covenants of any interest-bearing borrowing for the year ended 31 December 2019.

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

36. 本公司財務狀況表及儲備變動

36. 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	
		二零二零年	二零一九年
		2020	2019
		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	77,598	53,115
<b>流動資產</b>	<b>Current assets</b>		
按金及預付款項	Deposits and prepayments	411	–
應收附屬公司款項	Due from subsidiaries	4,729	516,498
銀行及現金結餘	Bank and cash balances	58	875
		5,198	517,373
<b>流動負債</b>	<b>Current liabilities</b>		
應付附屬公司款項	Due to subsidiaries	214,478	238,124
其他應付賬款及應計費用	Other payables and accrued charges	2,993	965
財務擔保	Financial guarantee	43,168	19,073
		260,639	258,162
流動(負債)/資產淨值	Net current (liabilities)/ assets	(255,441)	259,211
(負債)/資產淨值	NET (LIABILITIES)/ ASSETS	(177,843)	312,326
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	35	34,126
儲備	Reserves	36(b)	(211,969)
(資本虧拙)/總權益	(CAPITAL DEFICIENCY)/ TOTAL EQUITY	(177,843)	312,326

於二零二一年三月二十六日獲董事會批准及由以下人士代其簽署：

Approved by the Board of Directors on 26 March 2021 and are signed on its behalf by:

陳健文先生  
Chen Jianwen  
董事  
Director

葉俊亨  
Ip Chun Heng, Wilson  
董事  
Director

**36. 本公司財務狀況表及儲備變動(續)**
**(b) 本公司儲備變動**

	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	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年一月一日	242,729	1,181	64,013	(14,853)	293,070
年內虧損	-	-	-	(14,870)	(14,870)
過往年度授出之購股權失效	-	-	(11,418)	11,418	-
於二零一九年十二月三十一日	242,729	1,181	52,595	(18,305)	278,200
於二零二零年一月一日	242,729	1,181	52,595	(18,305)	278,200
年內虧損	-	-	-	(490,169)	(490,169)
過往年度授出之購股權註銷	-	-	(52,595)	52,595	-
於二零二零年十二月三十一日	242,729	1,181	-	(455,879)	(211,969)

**36. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)**
**(b) Reserve movement of the Company**
**37. 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。

**37. 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.

**37. 儲備(續)**

**(b) 儲備之性質及用途(續)**

**(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**

本集團之合併儲備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股本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。

**(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(u)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(d)所載會計政策處理。

**37. RESERVES (continued)**

**(b) Nature and purpose of reserves (continued)**

**(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.

**(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(u) 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(d) to the consolidated financial statements.

**37. 儲備(續)**
**(b) 儲備之性質及用途(續)**
**(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(j)內之會計政策處理。

**38. 股份支付**
**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：

計劃	授出日期	歸屬日期	行使期間	行使價
Scheme	Date of grant	Vesting date	Exercise period	Exercise price 港元 HK\$
二零一零年	二零零九年	二零一零年四月十三日	二零一二年四月十三日至 二零二零年四月十二日	0.929
2010	2009	13 April 2010	13/4/2012 – 12/4/2020	0.929
二零一一年	二零零九年	二零一一年八月二十四日 (附註)	二零一二年七月四日至 二零二一年七月三日	1.209
2011	2009	24 August 2011 (Note)	4/7/2012 – 3/7/2021	1.209
二零一五年	二零零九年	二零一五年一月二十三日	二零一五年一月二十三日至 二零二零年一月二十二日	0.762
2015	2009	23 January 2015	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。

**37. RESERVES (continued)**
**(b) Nature and purpose of reserves (continued)**
**(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(j) to the consolidated financial statements.

**38. SHARE-BASED PAYMENTS**
**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:

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

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

38. 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：

38. 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:

		二零二零年 2020		二零一九年 2019	
		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	150,992,000	-	301,632,000	0.67
減：已失效/已註銷	Less: lapsed/cancelled	(150,992,000)	-	(150,640,000)	0.33
於十二月三十一日	At 31 December	-	-	150,992,000	1.02
年末可行使	Exercisable at the end of the year	-	-	150,992,000	1.02

截至二零二零年及二零一九年十二月三十一日止年度概無行使及授出購股權。所有尚未行使之購股權於二零二零年四月九日交回並註銷。於二零二零年十二月三十一日概無任何尚未行使之購股權。

No share options were exercised and granted during the years ended 31 December 2020 and 2019. All of the outstanding share options were surrendered and cancelled on 9 April 2020. No options were outstanding at 31 December 2020.

**財務報表附註(續)**

截至二零二零年十二月三十一日止年度

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

For the year ended 31 December 2020

**38. 股份支付(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 日期的 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 利率 Risk free rate %	預期 股息率 Expected dividend yield %
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。

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。

**38. SHARE-BASED PAYMENTS (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.

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



財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

39. 綜合現金流量表附註

39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 解散一間附屬公司—廣州卓之悅投資諮詢有限公司

本集團全資附屬公司廣州卓之悅投資諮詢有限公司於年內解散，過往3,763,000港元之匯兌虧損重新分類至本年度之綜合損益。該附屬公司解散所產生之收益(包括匯兌虧損)金額為4,295,000港元，已計入其他收入。

於解散日期資產及負債的賬面值如下：

(a) Dissolution of a subsidiary – 廣州卓之悅投資諮詢有限公司

A wholly-owned subsidiary of the Group, 廣州卓之悅投資諮詢有限公司, was dissolved during the year, and a past translation loss of HK\$3,763,000 was reclassified to this year's consolidated profit or loss. Gain arising on the dissolution of this subsidiary, including the translation loss, amounting to HK\$4,295,000 is included in other income.

The carrying amounts of the assets and liabilities at its date of dissolution, were as follows:

		二零二零年 2020 千港元 HK\$'000
已解散負債淨值：	Net liabilities dissolved of:	
應收關連公司款項	Amounts due from related companies	752
銀行透支	Bank overdrafts	(44)
預付款項、按金及 其他應收賬款	Prepayments, deposits and other receivables	152
其他應付賬款及應計費用	Other payables and accrued charges	(1,392)
		(532)
匯兌儲備解除	Release of translation reserve	(3,763)
解散一間附屬公司之收益	Gain on dissolution of a subsidiary	4,295
		-
解散一間附屬公司時的 現金流入淨額	Net cash inflow arising on dissolution of a subsidiary	
所解散的銀行透支	Bank overdrafts dissolved of	(44)

**39. 綜合現金流量表附註(續)**
**(b) 解散一間附屬公司 –  
Bonjour Macao Commercial  
Offshore Company Limited**

本集團全資附屬公司 Bonjour Macao Commercial Offshore Company Limited 於年內解散，過往 1,012,000 港元之匯兌收益重新分類至本年度之綜合損益。該附屬公司解散所產生之虧損(包括匯兌收益)金額為 1,006,000 港元，已計入其他收入。

於解散日期資產及負債的賬面值如下：

**39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**
**(b) Dissolution of a subsidiary – Bonjour Macao Commercial Offshore Company Limited**

A wholly-owned subsidiary of the Group, Bonjour Macao Commercial Offshore Company Limited, was dissolved during the year, and a past translation gain of HK\$1,012,000 was reclassified to this year's consolidated profit or loss. Loss arising on the dissolution of this subsidiary, including the translation gain, amounting to HK\$1,006,000 is included in other income.

The carrying amounts of the assets and liabilities at its date of dissolution, were as follows:

		二零二零年 2020 千港元 HK\$'000
已解散負債淨值：	Net liabilities dissolved of:	
銀行及現金結餘	Bank and cash balances	6
應計費用	Accrued charges	(12)
		(6)
匯兌儲備解除	Release of translation reserve	1,012
解散一間附屬公司之虧損	Loss on dissolution of a subsidiary	(1,006)
		-
解散一間附屬公司時 的現金流出淨額	Net cash outflow arising on dissolution of a subsidiary	
所解散的銀行及現金結餘	Bank and cash balances dissolved of	6

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

39. 綜合現金流量表附註(續)

(c) 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。

39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) 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.

		二零二零年 一月一日	現金流量	訂立	提早解除	新型冠狀病毒 相關租金減免 COVID-19 related rent concessions	匯兌差額	二零二零年 十二月 三十一日
		1 January 2020 千港元 HK\$'000	Cash flows 千港元 HK\$'000	Inception 千港元 HK\$'000	Early release 千港元 HK\$'000		Exchange difference 千港元 HK\$'000	31 December 2020 千港元 HK\$'000
銀行及其他借款 (附註31)	Bank and other borrowings (note 31)	408,007	373	-	-	-	-	408,380
貿易融資貸款(附註31)	Trade finance loans (note 31)	39,838	(1,164)	-	-	-	98	38,772
來自一間關聯公司之 貸款(附註26)	Loan from a related company (note 26)	5,000	(5,000)	-	-	-	-	-
租賃負債(附註32)	Lease liabilities (note 32)	441,185	(127,491)	7,422	(99,720)	(32,761)	(3)	188,632
		894,030	(133,282)	7,422	(99,720)	(32,761)	95	635,784

**39. 綜合現金流量表附註(續)**
**(c) 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 Impaction initial	於 二零二零年 一月一日 的重列結餘 Restated balance at 1 January 2020	現金流量	匯兌差額	二零一九年 十二月 三十一日
		1 January 2019 千港元 HK\$'000	application of HKFRS 16 千港元 HK\$'000	January 2020 千港元 HK\$'000	Cash flows 千港元 HK\$'000	Exchange difference 千港元 HK\$'000	31 December 2019 千港元 HK\$'000
銀行借款(附註31)	Bank borrowings (note 31)	393,760	-	393,760	14,247	-	408,007
貿易融資貸款 (附註31)	Trade finance loans (note 31)	26,239	-	26,239	13,150	449	39,838
來自一間關聯公司之 貸款(附註26)	Loan from a related company (note 26)	125,000	-	125,000	(120,000)	-	5,000
融資租賃款項 (附註32)	Finance lease payables (note 32)	885	(885)	-	-	-	-
租賃負債(附註32)	Lease liabilities (note 32)	-	538,477	538,477	(97,256)	(36)	441,185
		545,884	537,592	1,083,476	(189,859)	413	894,030

**(d) 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：

**(d) Total cash outflow for leases**

Amounts included in the consolidated statement of cash flow for leases comprise the following:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
經營現金流範圍內	Within operating cash flows	51,915	53,880
融資現金流範圍內	Within financing cash flows	127,491	221,215
		179,406	275,095

財務報表附註(續)

截至二零二零年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

39. 綜合現金流量表附註(續)

(d) 租賃之現金流出總額(續)

該等金額與下文有關：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
已付租賃租金	Lease rental paid	179,406	275,095

39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(d) Total cash outflow for leases (continued)

These amounts relate to the following:

40. 訴訟

於二零二零年十二月三十一日，本集團已牽涉11個正在進行的法律訴訟及索償，與其零售商舖應計租金相關的金額約31,154,000港元。管理層已就應計租金作出足額撥備，且相信可與原告達成有利的和解方案。

41. 經營租賃安排

本集團作為承租人

截至二零二零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。於二零二零年十二月三十一日，有關該等店舖的未支付租賃承擔約為230,000港元(二零一九年：15,083,000港元)。

本集團作為出租人

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。所有經營租賃合約載有按承租人行使其選擇權延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：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
一年內	Within year 1	630	3,248
第二年	In the second year	-	780
第三年	In the third year	-	6
總計	Total	630	4,034

40. LITIGATIONS

As at 31 December 2020, the Group has been involved in numbers of 11 ongoing litigations and claims concerning accrued rent of its retail shops amounting to approximately HK\$31,154,000. The management has sufficient provision for the accrued rent and believes that a favorable settlement could be reached with the plaintiffs.

41. OPERATING LEASE ARRANGEMENTS

The Group as lessee

During the year ended 31 December 2020, the Group entered into short-term leases for shops in Hong Kong and Macau. As at 31 December 2020, the outstanding lease commitments relating to these shops are approximately HK\$230,000 (2019: HK\$15,083,000).

The Group as lessor

Operating leases relate to land and building owned by the Group with lease terms of 1 to 5 years. All 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:

## 42. 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：

## 42. 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:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
向關聯公司銷售	Sales to related companies	2,692	3,497
來自一間關聯公司之租金收入	Rental income from a related company	2,160	1,418
向一間關聯公司支付之貸款利息開支	Loan interest expense to a related company	188	2,377
向一名執行董事支付之租金開支	Rental expense to an executive director	2,268	2,880
代關聯公司收取之銷售額	Sales received on behalf of related companies	908	3,415

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, Ms. 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:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
主要管理層人員酬金：	Key management personnel compensation:		
袍金	Fees	653	604
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	18,742	11,551
酌情花紅	Discretionary bonuses	59	186
退休福利計劃供款	Retirement benefits scheme contributions	439	408
		<b>19,893</b>	<b>12,749</b>

**財務報表附註(續)**

截至二零二零年十二月三十一日止年度

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

For the year ended 31 December 2020

**43. 主要附屬公司**

 於二零二零年十二月三十一日之  
 主要附屬公司詳情如下：

**43. PRINCIPAL SUBSIDIARIES**

 Particulars of the principal subsidiaries as at 31 December  
 2020 are as follows:

名稱	註冊成立地點	主要業務及營業地點	已發行股本/ 已註冊股本詳情	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
<b>直接持有權益：</b>					
<b>Interest held directly:</b>					
卓悅集團有限公司	英屬處女群島	投資控股	3,000股每股面值1美 元之普通股	有限公司	100%
Bonjour Group Limited	British Virgin Islands	Investment holding	3,000 ordinary shares of US\$1 each	Limited liability company	100%
<b>間接持有權益：</b>					
<b>Interests held indirectly:</b>					
卓悅化粧品批發中心 有限公司	香港	在香港批發及零售美 容及保健產品	300,000港元之無投票 權遞延股及1,000港 元之普通股	有限公司	100%
Bonjour Cosmetic Wholesale Center Limited	Hong Kong	Wholesaling and retailing of beauty and health-care products in Hong Kong	Non-voting deferred shares of HK\$300,000 and ordinary shares of HK\$1,000	Limited liability company	100%
信亨國際有限公司	香港	在香港批發美容及 保健產品	190,000港元之普通股	有限公司	100%
Sheen Honour International Limited	Hong Kong	Wholesaling of beauty and health-care products in Hong Kong	Ordinary shares of HK\$190,000	Limited liability company	100%
全得發展有限公司	英屬處女群島	在澳門零售美容保健 產品	1股面值1美元之 普通股	有限公司	100%
Full Gain Developments Limited	British Virgin Islands	Retailing of beauty and health-care products in Macau	1 ordinary share of US\$1 each	Limited liability company	100%
傲林有限公司	香港	在香港持有物業	1港元之普通股	有限公司	100%
Apex Frame Limited	Hong Kong	Property holding in Hong Kong	Ordinary share of HK\$1	Limited liability company	100%

**43. 主要附屬公司(續)**
**43. 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
至易有限公司	香港	在香港持有物業	1港元之普通股	有限公司	100%
Wealthy Train Limited	Hong Kong	Property holding in Hong Kong	Ordinary share of HK\$1	Limited liability company	100%
晉勝有限公司	英屬處女群島	投資控股	50,000股每股面值 1美元之普通股	有限公司	100%
Active Earn Limited	British Virgin Islands	Investment holding	50,000 ordinary shares of US\$1 each	Limited liability company	100%
卓悅環球發展有限公司	香港	電子商務業務	100港元之普通股	有限公司	100%
Bonjour Global Development Limited	Hong Kong	E-commerce business	Ordinary shares of HK\$100	Limited liability company	100%
卓悅生活元素有限公司	香港	投資控股	100港元之普通股	有限公司	100%
Bonjour Lifestyle Company Limited	Hong Kong	Investment holding	Ordinary shares of HK\$100	Limited liability company	100%
我要潮婚集團有限公司	香港	投資控股	5,626,083港元之 普通股	有限公司	51%
51 Chaohun Group Limited	Hong Kong	Investment holding	Ordinary shares of HK\$5,626,083	Limited liability company	51%
卓悅環球產品研發有限公司	香港	在香港批發美容及 保健產品	100港元之普通股	有限公司	100%
Bonjour Global Supply Limited	Hong Kong	Wholesale of beauty and health-care products in Hong Kong	Ordinary shares of HK\$100	Limited liability company	100%



**財務報表附註(續)**

截至二零二零年十二月三十一日止年度

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

For the year ended 31 December 2020

**43. 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。

**43. PRINCIPAL SUBSIDIARIES (continued)**

The following tables show information on the subsidiaries that have non-controlling interests material to the Group. The summarised financial information represents amounts before inter-company eliminations.

		二零二零年 2020	二零一九年 2019
非控股權益持有之擁有 權權益/投票權百分比	% of ownership interests/voting rights held by NCI	<b>49%/49%</b>	49%/49%
		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>1,135</b>	1,298
流動資產	Current assets	<b>10,755</b>	7,100
流動負債	Current liabilities	<b>(19,274)</b>	(9,701)
非流動負債	Non-current liabilities	-	-
<b>負債淨額</b>	<b>Net liabilities</b>	<b>(7,384)</b>	(1,303)
<b>累計非控股權益</b>	<b>Accumulated NCI</b>	<b>(3,618)</b>	(872)
<b>截至十二月三十一日 止年度：</b>	<b>Year ended 31 December:</b>		
收入	Revenue	<b>1,344</b>	292
虧損	Loss	<b>(5,488)</b>	(1,986)
全面收益總額	Total comprehensive income	<b>(5,803)</b>	(1,986)
分配予非控股權益之虧損	Loss allocated to NCI	<b>(2,746)</b>	(973)
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>(14,131)</b>	(1,226)
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>9,800</b>	5,636
<b>現金及現金等價物 (減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,331)</b>	4,410

#### 44. 報告期後事件

- (a) 於二零二一年三月一日，分類為以公平值計入其他全面收益之金融資產的上市股權證券於聯交所恢復買賣。
- (b) 於二零二一年三月五日，本集團就有關建議出售本集團所持有的卓悅集團中心訂立兩份意向函，代價為不低於740百萬港元。於二零二零年十二月三十一日，卓悅集團中心列為持作出售資產。由於出售事項須待經簽署的買賣協議及本公司股東批准後方可作實，目前披露有關出售事項的更多資料並非切實可行。
- (c) 自二零二零年初新型冠狀病毒爆發以來，全球各地已採取並將繼續實施一系列防控措施。本集團正密切關注新型冠狀病毒疫情爆發對業務及經濟活動所造成的影響，並就其對本集團的財務狀況、現金流及營運業績的有關影響進行評估。鑑於新型冠狀病毒疫情爆發的動態性質，於財務報表獲授權刊發日期就其對本集團的財務狀況、現金流及營運業績的影響提供合理估算並非切實可行。

#### 44. EVENTS AFTER THE REPORTING PERIOD

- (a) On 1 March 2021, the listed equity securities classified as financial assets at FVTOCI resumed trading on Hong Kong Stock Exchange.
- (b) On 5 March 2021, the Group entered into two letters of intent in relation to the proposed disposal of Bonjour Tower held by the Group at a consideration not less than HK\$740 million. As at 31 December 2020, the Bonjour Tower was classified as assets held for sale. As the disposal is subjected to the signed Sales and Purchase Agreement and the approval by the shareholders of the Company, it is impracticable at this moment to disclose further information regarding the disposal.
- (c) After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and operating results of the Group. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impacts on the Group's financial position, cash flows and operating results at the date on which these financial statements are authorised for issue.

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