



BONJOUR

Bonjour Holdings Limited
卓悅控股有限公司

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立之有限公司)



2003

■ **INTERIM REPORT**
中期業績報告

卓悅控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零零三年六月三十日止六個月(「本期間」)之未經審核簡明綜合中期財務報表，連同去年同期之比較數字及有關說明附註載列如下。該等中期業績已由本公司審核委員會審閱。

The Board of Directors (the "Board") of Bonjour Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2003 (the "Period") together with the comparative figures for the corresponding period last year and the relevant explanatory notes set out below. These interim results have been reviewed by the Company's audit committee.

財務摘要

Financial Highlights

未經審核
Unaudited
截至六月三十日止六個月
Six months ended 30 June
二零零三年 二零零二年
2003 2002

經營業績

OPERATING RESULTS

營業額(百萬港元)	Turnover (HK\$ million)	319	272
經營溢利(百萬港元)	Operating profit (HK\$ million)	16.4	15.5
股東應佔溢利(百萬港元)	Profit attributable to shareholders (HK\$ million)	16.6	11.9

每股資料

PER SHARE DATA

每股盈利 — 基本(港仙)	Earnings per share — Basic (HK cents)	10.10	7.24
每股中期股息(港仙)	Interim dividend per share (HK cents)	2.6	不適用 N/A

財務比率

FINANCIAL RATIO

資產總值回報	Return on total assets	9.52%	8.67%
平均股本回報	Return on average equity	46.97%	52.25%
銷售回報	Return on sales	5.19%	4.36%

		未經審核 Unaudited		
		截至六月三十日止六個月 Six months ended 30 June		
		二零零三年 2003	二零零二年 2002	
		千港元 HK\$'000	千港元 HK\$'000	
		附註 Note		
營業額	Turnover	2	319,154	272,000
銷售成本	Cost of sales		(204,674)	(172,966)
毛利	Gross profit		114,480	99,034
其他收益	Other revenue		468	465
分銷費用	Distribution costs		(8,987)	(6,301)
行政開支	Administrative expenses		(89,488)	(77,270)
其他經營開支	Other operating expenses		(7)	(403)
經營溢利	Operating profit	3	16,466	15,525
融資成本	Finance costs		(763)	(900)
除稅前溢利	Profit before taxation		15,703	14,625
稅項	Taxation	4	873	(2,750)
股東應佔溢利	Profit attributable to shareholders		16,576	11,875
股息	Dividends	5	5,689	—
每股基本盈利	Basic earnings per share	6	10.10 仙cents	7.24仙cents

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

			未經審核 Unaudited 二零零三年 六月三十日 30 June 2003 千港元 HK\$'000	經審核 Audited 二零零二年 十二月三十一日 31 December 2002 千港元 HK\$'000
固定資產	Fixed assets	7	22,846	23,270
流動資產	Current assets			
存貨	Inventories		105,596	68,375
應收貿易賬款	Trade receivables	8	5,628	4,824
其他應收賬款、已付訂金 及預付款項	Other receivables, deposits paid and prepayments		28,551	21,964
已抵押銀行存款	Pledged bank deposits	13	6,708	8,610
銀行結餘及現金	Bank balances and cash		4,827	9,990
			151,310	113,763
流動負債	Current liabilities			
應付股東款項	Due to shareholders		—	4,000
應付貿易賬款	Trade payables	9	52,402	45,014
其他應付賬款、已收訂金 及應計開支	Other payables, deposits received and accrued expenses		12,040	11,472
遞延收益	Deferred revenue		28,816	19,114
應付稅項	Taxation payable		3,160	3,813
長期負債之即期部份	Current portion of long-term liabilities		2,759	6,953
信託收據及其他	Trust receipt and other short-term			
短期銀行貸款—有抵押	bank loans — secured	13	34,675	21,330
銀行透支—有抵押	Bank overdrafts — secured	13	4,640	765
			138,492	112,461
流動資產淨額	Net current assets		12,818	1,302
總資產減流動負債	Total assets less current liabilities		35,664	24,572
長期負債	Long-term liabilities		1,380	1,602
遞延稅項	Deferred taxation	11	(1,004)	243
			376	1,845
資產淨值	Net assets		35,288	22,727
來自：	Financed by:			
股本	Share capital	10	2	2
儲備	Reserves		29,597	22,725
擬派股息	Proposed dividends	5	5,689	—
			35,288	22,727

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
營運所產生現金 (流出)／流入淨額	Net cash (outflow)/inflow generated from operations	(6,915)	22,126
經營業務現金流出淨額	Net cash outflow from operating activities	(1,790)	(1,724)
投資業務現金流出淨額	Net cash outflow from investing activities	(7,149)	(19,986)
融資業務現金流入淨額	Net cash inflow from financing activities	6,816	2,836
現金及現金等值物 (減少)／增加	(Decrease)/increase in cash and cash equivalents	(9,038)	3,252
於一月一日之現金及 現金等值物	Cash and cash equivalents at 1 January	9,225	(1,336)
於六月三十日之現金及 現金等值物	Cash and cash equivalents at 30 June	187	1,916
現金及現金等值物之分析：	Analysis of cash and cash equivalents:		
銀行結餘及現金	Bank balances and cash	4,827	7,876
銀行透支	Bank overdrafts	(4,640)	(5,960)
		187	1,916

簡明綜合股權變動表

Condensed Consolidated Statement of Changes in Equity

		未經審核 Unaudited				
		股本	股份 發行開支	保留 溢利	合併 儲備	總計
		Share capital	Share issuance expenses	Retained profits	Merger reserve	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
於二零零三年 一月一日	At 1 January 2003	2	(1,210)	23,520	415	22,727
期內溢利	Profit for the period	—	—	16,576	—	16,576
股份發行開支	Share issuance expenses	—	(4,015)	—	—	(4,015)
於二零零三年 六月三十日	At 30 June 2003	2	(5,225)*	40,096	415	35,288

		未經審核 Unaudited				
		股本	股份 發行開支	保留 溢利	合併 儲備	總計
		Share capital	Share issuance expenses	Retained profits	Merger reserve	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
於二零零二年 一月一日	At 1 January 2002	2	—	35,344	415	35,761
期內溢利	Profit for the period	—	—	11,875	—	11,875
於二零零二年 六月三十日	At 30 June 2002	2	—	47,219	415	47,636

* 如本公司於二零零三年六月三十日刊發之售股章程所披露，待本公司股份於二零零三年七月十六日在香港聯合交易所有限公司上市後，本公司之上市費用(包括股份發行開支)將由本公司及本公司配售及上市中現有股份之賣方分別支付約83%及17%。

* As disclosed in the prospectus of the Company dated 30 June 2003, upon listing of the shares of the Company on The Stock Exchange of Hong Kong Limited on 16 July 2003, the listing expenses of the Company (including the share issuance expenses) will be borne as to approximately 83% by the Company and as to approximately 17% by the vendor of existing shares in the placing and listing of the Company.

1. 集團重組及編製基準

本公司於二零零三年三月二十五日根據開曼群島公司法(二零零三年修訂本)於開曼群島註冊成立為受豁免有限公司。

根據為整頓本集團架構以籌備本公司股份於二零零三年七月十六日在香港聯合交易所有限公司(「聯交所」)主板上市而進行之集團重組(「重組」)，本公司於二零零三年六月十七日透過股份互換購入卓悅集團有限公司全部已發行股本，成為本集團之控股公司。重組詳情載於本公司於二零零三年六月三十日刊發之售股章程(「售股章程」)。

本公司股份於二零零三年七月十六日在聯交所主板上市。

進行集團重組後，本集團被視為持續實體。因此，重組以香港會計師公會(「會計師公會」)頒佈之會計實務準則(「會計實務準則」)第2.127條「集團重組之會計方法」容許之合併會計法編製賬目。本公司截至二零零三年六月三十日止六個月之未經審核簡明綜合賬目(包括比較數字)乃假設本公司已於呈報期間最初期已成為本集團控股公司而編製。

未經審核簡明綜合中期賬目(「中期賬目」)已根據會計師公會頒佈之會計實務準則第25號「中期財務報告」(適用於中期賬目)及聯交所證券上市規則編製(如適用)。

編製本中期賬目所採用之會計政策及計算方法與載於售股章程中截至二零零二年十二月三十一日止年度之財務報表所採用者一致，惟以下由會計師公會頒佈，於二零零三年一月一日或之後開始之會計期間生效之會計實務準則除外：

Notes to the Condensed Financial Statements

1. Group reorganization and basis of preparation

The Company was incorporated in the Cayman Islands on 25 March 2003 as an exempted company with limited liability under the Companies Law (2003 Revision) of the Cayman Islands.

Pursuant to a group reorganization ("Reorganization") to rationalize the structure of the Group in preparation for the listing of the shares of the Company on the main board (the "Main Board") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 July 2003, the Company acquired the entire issued share capital of Bonjour Group Limited through a share swap on 17 June 2003 and became the holding company of the Group. Details of the Reorganization had been set out in the prospectus of the Company dated 30 June 2003 (the "Prospectus").

The Company's shares were listed on the Main Board of the Stock Exchange on 16 July 2003.

The Group resulting from the Reorganization is regarded as a continuing entity. Accordingly, the Reorganization is accounted for using merger accounting as permitted by Statement of Standard Accounting Practice ("SSAP") No. 2.127, "Accounting for Group Reconstructions" issued by the Hong Kong Society of Accountants (the "HKSA"). The unaudited condensed consolidated accounts of the Company for the six months ended 30 June 2003, including comparative figures, are prepared as if the Company had been the holding company of the Group from the beginning of the earliest period presented.

The unaudited condensed consolidated interim accounts ("interim accounts") have been prepared in accordance with SSAP No. 25 "Interim Financial Reporting" issued by the HKSA, (as applicable to the interim accounts) and the Rules Governing the Listing of Securities on the Stock Exchange (as far as applicable).

The accounting policies and methods of computation used in the preparation of the interim accounts are consistent with those used in the Prospectus for the year ended 31 December 2002, except for the adoption of the following SSAP issued by the HKSA which is effective for accounting periods commencing on or after 1 January 2003:

1. 集團重組及編製基準 (續)

會計實務準則第12號(經修訂)：
所得稅

於過往年度，遞延稅項採用收益表負債法作出部分撥備，即就產生之時差確認負債，惟該等時差預期不會在可見將來逆轉則除外。會計實務準則第12號(經修訂)規定須採納資產負債表負債法，據此，除有限之情況外，遞延稅項乃就簡明賬目內資產及負債賬面值與計算應課稅溢利所採用相應稅基準之所有短暫時差予以確認。由於採納會計實務準則第12號(經修訂)之會計政策變動對過往期間影響並不重大，故毋須作出調整。

改變會計政策導致本集團於本期間之純利淨增加1,247,000港元。純利增加主要由於確認轉自二零零三年六月三十日之稅項虧損之遞延稅項資產所致。

本集團會計政策之變動及採納新政策之影響已在中期賬目中反映。

1. Group reorganization and basis of preparation (continued)

SSAP No. 12 (revised): Income taxes

In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognized in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP No. 12 (revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognized in respect of all temporary differences between the carrying amount of assets and liabilities in the condensed accounts and the corresponding tax basis used in the computation of taxable profit, with limited exceptions. As the effect of the change in accounting policy due to the adoption of the SSAP No.12 (revised) on the accounts of the previous periods is not significant, no prior years adjustment has been made.

The change in accounting policy has resulted in a net increase in the Group's net profit for the Period by HK\$1,247,000. The increase in net profit is principally due to the recognition of deferred tax assets on tax loss carried forward as of 30 June 2003.

The changes to the Group's accounting policies and the effect of adopting the new policy are reflected in the interim accounts.

2. 分類資料

本集團於香港之主要業務分為三類，包括：(i)零售美容保健產品；(ii)經營纖體美容及保健中心及(iii)批發美容保健產品。

(a) 主要呈報方式－業務分類

2. Segment information

The Group's principal operation is organized into three segments in Hong Kong including (i) retailing of beauty and health-care products, (ii) operation of beauty and health salons and (iii) wholesaling of beauty and health-care products.

(a) Primary reporting format – business segments

		截至二零零三年六月三十日止六個月 Six months ended 30 June 2003				
		零售美容 保健產品 Retailing of beauty and health-care products 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000	批發美容 保健產品 Wholesaling of beauty and health-care products 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分類收益 營業額	Segment revenues Turnover					
對外收益	External revenue	284,103	20,406	14,645	—	319,154
分類間 收益	Inter-segment revenue	2,406	—	21,138	(23,544)	—
		286,509	20,406	35,783	(23,544)	319,154
分類業績	Segment results	15,413	(1,635)	2,250		16,028
其他收益	Other revenue					438
經營溢利	Operating profit					16,466
融資成本	Finance costs					(763)
除稅前溢利	Profit before taxation					15,703
稅項	Taxation					873
股東應佔 溢利	Profit attributable to shareholders					16,576

		截至二零零二年六月三十日止六個月 Six months ended 30 June 2002				
		零售美容 保健產品 Retailing of beauty and health-care products 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000	批發美容 保健產品 Wholesaling of beauty and health-care products 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分類收益 營業額	Segment revenues Turnover					
對外收益	External revenue	246,368	9,224	16,408	—	272,000
分類間 收益	Inter-segment revenue	2,120	—	20,996	(23,116)	—
		248,488	9,224	37,404	(23,116)	272,000
分類業績	Segment results	15,115	(2,318)	2,272		15,069
其他收益	Other revenue					456
經營溢利	Operating profit					15,525
融資成本	Finance costs					(900)
除稅前溢利	Profit before taxation					14,625
稅項	Taxation					(2,750)
股東應佔 溢利	Profit attributable to shareholders					11,875

2. 分類資料 (續)

(b) 由於本集團超過95%之資產位於香港，而其餘則位於澳門，故並無呈列按資產所在地劃分之分類資料。由於本集團僅向香港客戶銷售所有商品及提供所有服務，故並無呈列按客戶所在地劃分之營業額分析。

2. Segment information (continued)

(b) No segment information by location of assets is presented as over 95% of the Group's assets are located in Hong Kong with the remaining located in Macau. No analysis of turnover by location of customers is presented as the Group sells all merchandise and provides all services to customers in Hong Kong.

3. 經營溢利

經營溢利已扣除下列各項：

3. Operating profit

Operating profit is stated after charging the following:

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
折舊	Depreciation	3,603	3,060

4. 稅項

香港利得稅乃按本期間估計應課稅溢利以17.5% (二零零二年：16%) 之稅率計算。

遞延稅項主要就加速折舊免稅額及稅務虧損作出撥備。

4. Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16%) on the estimated assessable profit for the Period.

Deferred taxation was principally provided for in respect of accelerated depreciation allowances and tax losses.

		未經審核 Unaudited 二零零三年 2003 千港元 HK\$'000		二零零二年 2002 千港元 HK\$'000	
香港利得稅	Hong Kong profits tax	374		2,707	
遞延稅項	Deferred taxation	(1,247)		43	
稅項 (收入) / 開支	Taxation (income)/expenses	(873)		2,750	

5. 股息

中期擬派每股普通股
0.026港元
(二零零二年：零)

5. Dividends

Interim, proposed, of
HK\$0.026 (2002: Nil) per
ordinary share

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
		5,689	—

於二零零三年九月十九日舉行之會議上，董事會宣派中期股息每股普通股0.026港元。擬派股息並無於本簡明賬目列作應付股息，惟將於截至二零零三年十二月三十一日止年度列作保留盈利分派。

At a meeting held on 19 September 2003, the Board declared an interim dividend of HK\$0.026 per ordinary share. This proposed dividend is not reflected as a dividend payable in these condensed accounts, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2003.

6. 每股盈利

截至二零零三年六月三十日止六個月之每股盈利乃根據本集團於本期間之未經審核股東應佔溢利約16,576,000港元(二零零二年：11,875,000港元)及本期間已發行股份加權平均數164,100,000股(二零零二年：164,100,000股視為已於二零零二年一月一日予以發行)，經計及售股章程所述重組產生之已發行股份164,100股及資本發行163,935,900股計算。

由於在本期間並無潛在攤薄普通股，故並無呈列每股攤薄盈利。

6. Earnings per share

The calculation of the earnings per share for the six months ended 30 June 2003 is based on the Group's unaudited profit attributable to shareholders for the Period of approximately HK\$16,576,000 (2002: HK\$11,875,000) and on the weighted average number of 164,100,000 shares in issue during the Period (2002: 164,100,000 shares deemed to be issued on 1 January 2002), after taking into consideration of the 164,100 shares issued arising from the Reorganization and the capitalisation issue of 163,935,900 shares as referred to in the Prospectus.

There were no potential dilutive ordinary shares during the Period and, therefore, no diluted earnings per share is presented.

7. 固定資產

於二零零三年一月一日	At 1 January 2003	23,270
添置	Additions	3,179
折舊	Depreciation	(3,603)

於二零零三年六月三十日 At 30 June 2003

千港元
HK\$'000

23,270
3,179
(3,603)

22,846

7. Fixed assets

8. 應收貿易賬款

貴集團給予銷售客戶60至90日不等之信貸期。於各結算日，應收貿易賬款之賬齡分析如下：

8. Trade receivables

The Group's sales to corporate customers are entered into on credit terms ranging from 60 to 90 days. The ageing analysis of trade receivables at the respective balance sheet dates is as follows:

		二零零三年 六月三十日 30 June 2003 千港元 HK\$'000	二零零二年 十二月三十一日 31 December 2002 千港元 HK\$'000
0 - 30日	0 — 30 days	3,269	3,371
31 - 60日	31 — 60 days	845	683
61 - 90日	61 — 90 days	408	319
91 - 120日	91 — 120 days	1,106	451
		5,628	4,824

9. 應付貿易賬款

於各結算日，應付貿易賬款之賬齡分析如下：

9. Trade payables

The ageing analysis of trade payables at the respective balance sheet dates is as follows:

		二零零三年 六月三十日 30 June 2003 千港元 HK\$'000	二零零二年 十二月三十一日 31 December 2002 千港元 HK\$'000
0 - 30日	0 — 30 days	25,641	20,381
31 - 60日	31 — 60 days	15,740	14,615
61 - 90日	61 — 90 days	8,445	8,202
91 - 120日	91 — 120 days	2,576	1,816
		52,402	45,014

10. 股本
10. Share capital

		每股0.01港元之法定普通股 Authorised ordinary shares of HK\$0.01 each 股份數目 No. of shares		千港元 HK\$'000
於二零零三年三月二十五日 註冊成立時	At incorporation, 25 March 2003	39,000,000	390	
法定股本增加	Increase in authorized share capital	1,961,000,000	19,610	
於二零零三年六月三十日	At 30 June 2003	2,000,000,000	20,000	

		每股0.01港元之 已發行及繳足普通股 Issued and fully paid ordinary shares of HK\$0.01 each 股份數目 No. of shares		千港元 HK\$'000
於二零零三年三月二十五日 註冊成立時	At incorporation, 25 March 2003	—	—	
期內已發行	Issued during the period	164,100	2	
於二零零三年六月三十日	At 30 June 2003	164,100	2	

(a) 本公司於二零零三年三月二十五日在開曼群島根據開曼群島公司法(二零零三年經修本)註冊成立為受豁免有限公司，其法定股本為390,000港元，分為39,000,000股每股0.01港元之股份。

(a) The Company was incorporated in the Cayman Islands on 25 March 2003 as an exempted company with limited liability under the Companies Law, (2003 Revision) of the Cayman Islands, its authorized share capital was HK\$390,000 divided into 39,000,000 shares of HK\$0.01 each.

(b) 於二零零三年三月二十五日，本公司按面值以未繳股款方式向認購者配發及發行100,000股每股0.01港元之股份。

(b) On 25 March 2003, 100,000 shares of HK\$0.01 of the Company was allotted and issued nil paid at par to the subscriber.

10. 股本 (續)

- (c) 於二零零三年六月十七日，本公司向卓悅集團有限公司（本集團現時之直接控股公司）合共發行64,100股入賬列為繳足之股份，作為本公司收購卓悅集團有限公司全部已發行股本之代價；而按附註(b)所述100,000股現有未繳股份已按面值入賬列為繳足。
- (d) 呈列於二零零二年十二月三十一日簡明綜合資產負債表之股本乃指，因註冊成立以及按上文附註(b)及(c)所述因換股而產生之本公司股本，且被視為在根據附註1所指編製基準該等賬目所呈列之整個會計期間內經已發行。因重組及股份溢價產生之相關儲備則被視為在根據附註1所指編製基準所呈列之整個會計期間內經已發行。

10. Share capital (continued)

- (c) On 17 June 2003, in consideration for the acquisition by the Company of the entire issued share capital of Bonjour Group Limited, now a direct holding company of the Group, an aggregate of 64,100 shares of the Company were issued, credited as fully paid to the then shareholders of the Bonjour Group Limited, and the existing 100,000 shares issued at nil paid as described in note (b) were credited as fully paid at par.
- (d) The share capital presented in the condensed consolidated balance sheet as at 31 December 2002 represented the share capital of the Company, arising on incorporation and from the share swap transactions described in notes (b) and (c) above, which is deemed to have been in issue throughout the accounting periods presented in these accounts in accordance with the basis of preparation as referred to in note 1. The related reserve arising from the Reorganization and share premium are deemed to have been in issue throughout the accounting periods presented in accordance with the basis of presentation referred to in note 1.

11. 遞延稅項
11. Deferred taxation

		千港元 HK\$'000 (資產) / 負債 (Asset) / Liability
於二零零三年一月一日	At 1 January 2003	243
匯兌調整	Translation adjustments	(79)
期內撥回	Reversed for the period	(81)
過往年度遞延稅項收入撥備不足	Under provision of deferred tax income for prior years	(1,087)
轉撥自損益賬	Transfer from profit and loss account	(1,247)
於二零零三年六月三十日	At 30 June 2003	(1,004)

		千港元 HK\$'000 (資產) / 負債 (Asset) / Liability
於二零零二年一月一日	At 1 January 2002	429
轉撥自損益賬	Transfer from profit and loss account	(186)
於二零零二年十二月三十一日	At 31 December 2002	243

遞延稅項主要就加速折舊免稅額及稅務虧損作出撥備。

Deferred taxation was principally provided for in respect of accelerated depreciation allowances and tax losses.

12. 承擔

(a) 資本開支承擔

本集團就裝修一間織體美容及保健中心及購買固定資產之資本承擔如下：

	未經審核 Unaudited 於二零零三年 六月三十日 At 30 June 2003 千港元 HK\$'000	經審核 Audited 於二零零二年 十二月三十一日 At 31 December 2002 千港元 HK\$'000
已訂約但未撥備	4,200	178

(b) 經營租賃承擔

於二零零三年六月三十日，根據不可撤回之土地及樓宇經營租賃，本集團未來之最低應付租金總額如下：

	未經審核 Unaudited 於二零零三年 六月三十日 At 30 June 2003 千港元 HK\$'000	經審核 Audited 於二零零二年 十二月三十一日 At 31 December 2002 千港元 HK\$'000
不遲於一年	73,627	59,417
遲於一年及不超過五年	73,834	72,634
	147,461	132,051

12. Commitments

(a) Capital expenditure commitments

The Group had capital commitments in respect of decoration of a beauty and health salon and acquisition of fixed assets as follows:

(b) Commitments under operating leases

At 30 June 2003, the Group had future aggregate minimum lease payments under non-cancelable operating leases in respect of land and buildings as follows:

13. 銀行信貸

於二零零三年六月三十日，本集團之銀行信貸合共約61,140,000港元，以下列各項作擔保：

- (a) 本集團合共約6,708,000港元之銀行存款；
- (b) 由本公司董事兼主席葉俊亨先生（「葉先生」）（及在若干情況下連同本公司董事兼副主席鍾佩雲女士（「葉太太」）提供之個人擔保；及
- (c) 本集團於二零零三年六月三十日持有之租賃土地及樓宇賬面淨值約2,161,500港元及葉先生及葉太太或葉先生及葉國利先生（本公司董事）共同持有之若干租賃土地及樓宇之第一法定押記。

上文(b)及(c)所述租賃土地及樓宇之法定押記之所有個人擔保及均已於二零零三年七月十六日本公司股份於聯交所主板上市後獲債權銀行解除。

13. Banking facilities

As at 30 June 2003, the Group's banking facilities totaling approximately HK\$61,140,000 were secured by the following:

- (a) the Group's bank deposits totaling approximately HK\$6,708,000;
- (b) personal guarantees provided by Ip Chun Heng, Wilson ("Mr. Ip"), a director and chairman of the Company and in certain cases, jointly with Chung Pui Wan ("Mrs. Ip"), a director and vice-chairman of the Company; and
- (c) first legal charges over a leasehold land and buildings held by the Group with a net book value of approximately HK\$2,161,500 at 30 June 2003; and certain leasehold land and buildings held by Mr. Ip and Mrs. Ip or Mr. Ip and Mr. Yip Kwok Li, a director of the Company, jointly.

All the personal guarantees and the legal charges on the leasehold land and buildings set out in (b) and (c) above were released by the creditor banks following the listing of the Company's shares on the Main Board of the Stock Exchange on 16 July 2003.

14. 結算日後事項

於二零零三年六月三十日後，曾發生以下重大事項。

於二零零三年七月十四日，163,935,900股每股面值0.01港元之股份按面值以繳足方式發行予於二零零三年六月三十日名列於本公司股東名冊之股東。該等金額以轉撥本公司股份溢價賬1,639,359港元之方式全數支付。

於二零零三年七月十四日，本公司透過配售及公開發售（「售股建議」）之方式按每股0.90港元向公眾人士發售54,700,000股股份。售股建議所得款項淨額經扣除本公司應付開支後約達38,000,000港元。

於二零零三年七月十六日，本公司股份成功於聯交所主板上市。

除上述者外，於二零零三年六月三十日後並無其他重大事項發生。

管理層討論及分析

業務回顧

集團回顧

儘管本集團於爆發嚴重急性呼吸道綜合症（「非典型肺炎」）期間面對極為艱鉅之市況，本集團仍能維持穩健增長。

本集團於本期間之營業額達319,000,000港元（二零零二年：272,000,000港元），較去年同期增加17.3%。

零售及批發部錄得營業額增長13.6%至298,700,000港元（二零零二年：262,800,000港元）；而美容服務部之營業額大幅增加121%至20,400,000港元（二零零二年：9,200,000港元）。

美容服務總營業額所佔部份由3.4%增至6.4%，預期將於未來數年持續上升。

14. Subsequent events

Subsequent to 30 June 2003, the following significant events took place.

On 14 July 2003, 163,935,900 shares of HK\$0.01 each were issued at par as fully paid to the shareholders whose names appeared on the register of members of the Company on 30 June 2003. The amounts were paid up in full by applying an amount of HK\$1,639,359 standing to the credit of the share premium account of the Company.

On 14 July 2003, 54,700,000 shares of the Company were issued to the public by way of placing and public offer (the "Share Offer") at HK\$0.90 each. The net proceeds of the Share Offer, after deduction of the expenses payable by the Company, amounted to approximately HK\$38 million.

On 16 July 2003, the shares of the Company were successfully listed on the Main Board of the Stock Exchange.

Save as aforesaid, no other significant event took place subsequent to 30 June 2003.

Management's Discussion And Analysis

Operations Review

Group Review

The Group managed to sustain healthy growth even though we were facing the toughest market conditions during the Severe Acute Respiratory Syndrome (the "SARS") period.

The Group's turnover for the Period amounted to HK\$319 million (2002: HK\$272 million), representing an increase of 17.3% compared to the same period last year.

The retail and wholesale division recorded a growth in turnover of 13.6% to HK\$298.7 million (2002: HK\$262.8 million); while the beauty services division's turnover increased at a staggering rate of 121% to HK\$20.4 million (2002: HK\$9.2 million).

The proportion of total turnover from beauty services increased from 3.4% to 6.4%, and is expected to further increase in the next few years.

管理層討論及分析 (續)

Management's Discussion And Analysis (continued)

業務回顧 (續)

Operations Review (continued)

集團回顧 (續)

Group Review (continued)

受非典型肺炎之影響，本集團之毛利率稍跌至35.87% (二零零二年：36.41%)。儘管本集團管理層積極減低非典型肺炎對本集團營業額之負面影響，惟由於爆發非典型肺炎期間所出售之口罩及衛生產品等熱門抗炎項目均為利潤較低之產品，故整體毛利率無可避免地下降。

The Group's gross profit margin decreased slightly to 35.87% (2002: 36.41%) due to SARS. Though management of the Group put effort in minimizing the negative impact on the Group's turnover, the gross profit margin was inevitably lowered as the hottest anti-SARS items like masks and hygiene products sold during the SARS period were comparatively low in profit margin.

概括而言，在非典型肺炎影響下，董事認為本集團之業績理想。非典型肺炎之影響已於本期間全面反映，預期餘波將不會持續至下半年。本集團經已渡過最艱難之時刻，現在已重拾升軌。

In summary, we are satisfied with the Group's performance, given the occurrence of SARS. The SARS impact was fully reflected in the Period, and we expect that few ripples would extend to the second half of the year. We have already passed the worst time, and we are back on the fast growing track again.

零售及批發部回顧

Retail and Wholesale Division Review

零售及批發部之營業額為298,700,000港元，零售業務佔284,100,000港元 (二零零二年：246,400,000港元)，較去年增加15.3%；批發業務佔14,600,000港元 (二零零二年：16,400,000港元)，較去年減少10.8%。

Among the retail and wholesale division turnover of HK\$298.7 million, retail section accounted for HK\$284.1 million which represents an increase of 15.3% (2002: HK\$246.4 million); wholesale section accounted for HK\$14.6 million which was 10.8% lower than that of last year (2002: HK\$16.4 million).

儘管在爆發非典型肺炎期間現有零售專門店之營業額下降，惟本集團在本期間仍於葵涌、荃灣、中環及將軍澳增設四間零售專門店，故令零售業務之營業額有所增加。

The increase of turnover in retail section was mainly attributable to the four new retail outlets opened by the Group in Kwai Chung, Tsuen Wan, Central, and Tseung Kwan O in the Period, despite the lowered turnover of existing retail outlets during the SARS period.

就批發業務而言，營業額減少主要由於爆發非典型肺炎期間中國市場之需求減少所致。

For the wholesale section, the decrease of turnover was mainly caused by the fall of demand from China market during the SARS period.

爆發非典型肺炎期間，管理層透過將「一般商品」之產品組合轉為抗炎產品，竭力減輕非典型肺炎帶來之負面影響。所採納之措施相當有效，惟其中一項負面影響為令本集團之存貨週期增至60日 (二零零二年十二月三十一日：43日)。非典型肺炎受控後，本集團已採取措施，逐步改善存貨週期。

We had put great effort to minimize the negative impact by shifting the product mix from "normal merchandise" to more anti-SARS products during the SARS period. The measures taken were effective, but there was a side effect that the Group's inventory turnover period has increased to 60 days (31 December 2002: 43 days). After SARS, actions were taken to improve the inventory turnover gradually.

美容服務部回顧
Beauty Services Division Review

以下為本集團截至二零零二年六月三十日及二零零三年六月三十日止各期間及截至二零零一年及二零零二年十二月三十一日止兩個年度美容服務部門之營業額、業績及現金流量分析：

Below set out the breakdown in turnover, results and cash flow of the Group's beauty services division respectively for each of the period ended 30 June 2002 and 30 June 2003 and for the two years ended 31 December 2001 and 2002:

		截至六月三十日 止六個月 Six months ended 30 June		截至十二月三十一日 止年度 Year ended 31 December	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
合共售出之服務計劃	Total service packages sold				
— 美容護理	— Beauty treatment	22,740	12,140	33,127	11,606
— 彩光	— Intense pulsed light	7,368	—	—	—
		30,108	12,140	33,127	11,606
已贖回之美容計劃	Service packages redeemed	(20,406)	(9,224)	(20,499)	(5,120)
遞延收益	Deferred revenue	9,702	2,916	12,628	6,486
期初之遞延收益	Deferred revenue at beginning of the period	19,114	6,486	6,486	—
期終之遞延收益	Deferred revenue at end of the period	28,816	9,402	19,114	6,486
現金流入	Cash inflow	30,108	12,140	33,127	11,606
現金流出	Cash outflow	(20,639)	(10,644)	(24,298)	(6,320)
現金流入淨額	Net cash inflow	9,469	1,496	8,829	5,286

美容服務部繼續全速發展。已售出之服務計劃或現金流入增加148%至約30,100,000港元(二零零二年：12,100,000港元)。本集團在此競爭激烈之市場中仍能取得驕人業績，乃歸功於若干原因：(1)於二零零二年十月在香港銅鑼灣世貿中心開設纖體美容保健中心旗艦店；(2)於二零零三年初推出彩光服務，售出服務計劃約達7,400,000港元；及(3)有效之市場推廣計劃，藉以提升本集團服務之知名度。

The beauty services division continued to grow at a high speed. The service packages sold or cash inflow increased by 148% to approximately HK\$30.1 million (2002: HK\$12.1 million). This tremendous result, which was achieved in an extremely competitive market, could be attributable to several reasons: (1) the opening of the flagship beauty and health center in World Trade Centre, Causeway Bay, Hong Kong in October 2002, (2) the launching of intense pulsed light service in early 2003 which has recorded approximately HK\$7.4 million service packages sold, and (3) effective marketing programs to increase awareness of our services.

管理層討論及分析 (續)

Management's Discussion And Analysis (continued)

業務回顧 (續)

Operations Review (continued)

美容服務部回顧 (續)

Beauty Services Division Review (continued)

由於美容服務部正處於迅速增長之階段，故於同期已售出之服務計劃仍遠較已贖回服務計劃為多。因此，於二零零三年六月三十日，遞延收入增至約28,800,000港元(二零零二年：9,400,000港元)。本期間之現金流入淨額為9,500,000港元(二零零二年：1,500,000港元)。

Since the beauty services division was at the fast growing stage, the service packages sold were still much larger than the service packages redeemed within the same period. As a consequence, the deferred income has increased to approximately HK\$28.8 million as at 30 June 2003 (2002: HK\$9.4 million). The net cash inflow during the Period was HK\$9.5 million (2002: HK\$1.5 million).

於二零零三年六月三十日，價值約20,400,000港元之服務計劃已獲贖回，與已售出服務計劃之進度同步增加。於業務回顧之六個月內，已贖回之服務計劃增加121%至約20,400,000港元(二零零二年：9,200,000港元)，而賬面虧損則減至1,600,000港元(二零零二年：2,300,000港元)。虧損減少主要由於設備使用率提高所致。

As at 30 June 2003, approximately HK\$20.4 million worth of service packages were redeemed and has increased in the same pace with the increase of service packages sold. The service packages redeemed increased by 121% to approximately HK\$20.4 million (2002: HK\$9.2 million), while the book loss decreased to HK\$1.6 million (2002: HK\$2.3 million) for the six-month period under review. The decrease in loss was largely due to the higher utilization rate of the facilities provided.

董事會認為，虧損可全部歸因於本期間之廣告及宣傳開支增加約3,700,000港元(二零零二年：970,000港元)。倘廣告及宣傳並無增加，則美容服務部應可錄得經營溢利。然而，廣告及宣傳投資對建立龐大客戶基礎、提升品牌知名度及建立高檔專業品牌形象至關重要。本集團相信，擁有高檔優質形象之著名品牌在中長期而言可帶來更大經濟效益。

We consider that the loss could be entirely related to the increase of advertising and promotional expenditure of approximately HK\$3.7 million during the Period (2002: HK\$0.97 million). Without such increase in advertising and promotion, the beauty services division would have recorded an operating gain. Yet, the investment in advertising and promotion is essential for building a larger client base, developing brand awareness, and establishing a premium and professional brand image as well. We believe that a well-known brand with premium quality image will translate into much greater economic value in the medium and long-term horizon.

財務回顧

Financial Review

流動資金、財務資源及資本架構

Liquidity, Financial Resources and Capital Structure

於二零零三年六月三十日，本集團之銀行借貸為4,100,000港元(二零零二年十二月三十一日：8,600,000港元)，當中2,700,000港元(二零零二年十二月三十一日：6,900,000港元)須於12個月內償還。本集團於二零零三年六月三十日之資產負債比率為0.25(二零零二年十二月三十一日：0.41)，乃按本集團之銀行借貸與股東資金35,300,000港元(二零零二年十二月三十一日：22,800,000)計算。

The Group's bank borrowings as at 30 June 2003 were HK\$4.1 million (31 December 2002: HK\$8.6 million), out of which, HK\$2.7 million (31 December 2002: HK\$6.9 million) were repayable within 12 months. The Group's gearing ratio as at 30 June 2003 date was 0.25 (31 December 2002: 0.41), and was calculated based on the Group's bank borrowings and shareholders' funds of HK\$35.3 million (31 December 2002: HK\$22.8 million).

流動資金、財務資源及資本架構 (續)

由於本集團之資產、收款及付款大部份以港元或美元進行，故外匯波動風險輕微。於二零零三年六月三十日，本集團並無外幣銀行借貸。本集團之銀行借貸按銀行最優惠利率或銀行同業之間之短期資金借貸利率以浮動息率計息。本集團將繼續注視外匯狀況，如有需要，將透過遠期外匯合約對沖其外匯風險。

集團資產抵押詳情

於二零零三年六月三十日，本集團之銀行信貸合共約61,000,000港元（二零零二年十二月三十一日：71,000,000港元），以本集團銀行存款合共約6,700,000港元（二零零二年十二月三十一日：8,600,000港元）作抵押。

現金流量

本期間，來自業務營運所產生之現金流出淨額為6,900,000港元，二零零二年同期之現金流入則為22,100,000港元。現金流入大幅減少乃由於存貨增加37,200,000港元，惟部份已由增加之遞延收益9,700,000港元抵銷。

經營業務之現金流出淨額合共1,790,000港元（二零零二年：1,720,000港元）。現金流出淨額稍為增加70,000港元，主要由於繳付香港利得稅增加所致。

於本期間，投資活動之現金流出淨額由19,980,000港元減至7,150,000港元，淨額減少12,830,000港元，主要由於購買固定資產較二零零二年同期減少2,200,000港元及股東往來賬戶減少10,630,000港元所致。

於二零零三年，融資活動之現金流入淨額由2,840,000港元增至6,820,000港元。現金流入淨額增加3,980,000港元主要由於動用信託票據及其他短期貸款增加3,300,000港元所致。

Liquidity, Financial Resources and Capital Structure (continued)

The Group has little exposure to foreign exchange fluctuations as most of its assets, receipts and payments are in Hong Kong or US dollar. As at 30 June 2003, none of the Group's bank borrowings were in foreign currency. The Group's bank borrowings were on a floating rate basis at either bank prime rate or short-term inter-bank offer rates. The Group will continue to monitor its foreign exchange position and, if necessary, will hedge its foreign exchange exposure by forward foreign exchange contracts.

Details of the Charges on Group Assets

As at 30 June 2003, the Group's banking facilities, totaling approximately HK\$61 million (31 December 2002: HK\$71 million), were secured by the Group's bank deposits totaling approximately HK\$6.7 million (31 December 2002: HK\$8.6 million).

Cash Flow

Net cash outflow generated from operations for the Period was HK\$6.9 million as compared to an inflow of HK\$22.1 million for the same period of 2002. The turnaround was mainly explained by the HK\$37.2 million increase in inventories but partly offset by the increase in deferred revenue of HK\$9.7 million.

Net cash outflow from operating activities totaled HK\$1.79 million (2002: HK\$1.72 million). The slightly increase of HK\$0.07 million was primarily due to the increase in payment of Hong Kong profits tax.

Net cash outflow from investing activities decreased from HK\$19.98 million to HK\$7.15 million in the Period, representing a net decrease of HK\$12.83 million. It was mainly due to HK\$2.2 million decrease in purchase of fixed assets as compared to the corresponding period in 2002 and a decrease in shareholders current accounts of HK\$10.63 million.

Net cash inflow from financing activities increased from HK\$2.84 million to HK\$6.82 million in 2003. The increase of HK\$3.98 million was primarily attributable to a HK\$3.30 million increase in utilizing of trust receipts and other short term loans.

前景及展望

零售及批發部

中國內地居民可以獨立遊客身份訪港，對香港零售市場發揮刺激性作用。由於化粧品乃最受中國內地旅客歡迎之選購項目之一，有關規例得以放寬，將令一向為客戶提供超值產品之本集團受惠。

分別位於紅磡、尖沙咀東部及澳門新增設之三間零售專門店將於短期內開幕，進一步提高本集團於本地之市場滲透率，與此同時本集團亦可抓緊大批中國內地遊客到訪香港及澳門帶來之商機。該三間新零售專門店之空間較現有零售專門店為寬敞，使本地及海外客戶均可舒適地購物。

為使新零售專門店能更有效地吸引及服務中國旅客，本集團剛與一名獨立第三者成立一間由本集團擁有55%控制性權益之附屬公司。本集團之新業務夥伴為專注於旅客購物市場之零售供應商，彼將為本集團位於紅磡及尖沙咀東部之兩間新零售專門店帶來數目可觀之旅客。董事會認為，該項安排將促使本集團迅速地進佔香港龐大的旅遊市場。

本集團亦已增加於中國內地之廣告預算，以提高知名度及提升形象，吸引更多中國內地獨立旅客惠顧本集團於香港之零售專門店。

香港政府刊發之最新零售銷售數據顯示，本地客戶之信心似乎已有所回升。

儘管本集團過往慣於逆境中經營，如今市場氣氛已有所改善，亦定能為本集團締造機會，並以穩健的步伐迅速擴展其網絡。

本集團深信其零售及批發業務前景一片光明。

Outlooks and Prospects

Retail and Wholesale Division

Allowing residents of the mainland China to visit Hong Kong as independent travelers has given a big stimulus to Hong Kong retail market. Since cosmetics are one of the most popular items for mainland Chinese travelers, our business, which always provides the best value to customers, will be benefited from this latest relaxation of regulation.

Three new retail outlets, which located in Hungghom, Tsimshatsui East and Macau respectively, will be opened very soon to further increase our market penetration in the local market, and at the same time to take advantage of the huge influx of mainland Chinese tourists to both Hong Kong and Macau. These three new retail outlets are much more spacious than the existing retail outlets so that local and overseas customers can shop comfortably.

To enable the new retail outlets to attract and serve the PRC tourists more effectively, a subsidiary which the Group has a controlling interest of 55% has just been formed with an independent third party. The new business partner, who is a retailing service provider specializing in dealing with tourist market, will bring quite a number of tourists to the two new retail outlets in Hungghom and Tsimshatsui East. We believe that such arrangement will facilitate the Group to tap into the flourishing tourist market in the most efficient manner.

We have also increased our advertising budget in the mainland China to create more publicity and enhance our image so as to induce more mainland Chinese independent travelers to visit our retail outlets in Hong Kong.

Latest retail sales figures published by the Hong Kong government indicate that confidence seems to be coming back even for local customers.

Though we used to operate in unfavorable market conditions, improved market sentiment will definitely offer us an opportunity to expand our network at a faster pace but still in a healthy manner.

We are confident that the prospect of our retail and wholesale division looks brighter than ever.

美容服務部

美容服務業務絕對是帶動本集團未來溢利增長之火車頭。一間配以註冊西醫及專業營養師之指導、專門提供彩光美容護理及專業纖體服務之新纖體美容及保健中心剛於二零零三年七月開幕。本集團管理層預期，本集團位於尖沙咀之第六間纖體美容及保健中心將於二零零三年十月底開幕。考慮到建設成本，開設該兩間新纖體美容及保健中心可能會對截至二零零三年十二月三十一日止財政年度之業績有負面影響。然而，本集團管理層相信，該等中心將有助本集團推銷美容服務計劃及於未來數年擴大本集團之市場佔有率。長遠而言，該等新纖體美容及保健中心將為本集團溢利貢獻之來源。

由於近日大批中國內地獨立旅客到訪澳門，本集團正研究於該地開設纖體美容及保健中心之可行性。該中心可能在與零售專門店相同之地點經營，以節省經常費用及一般行政開支。此外，在有效之銷售及推廣計劃下，本集團之零售業務及美容服務業務將可發揮協同效應，互相增益。

為成功獲取客戶支持，本集團將繼續提供超值及優質之服務。採納積極進取之訂價政策及推行一連串密集式廣告活動乃本集團市場推廣策略之核心。然而，本集團於制定廣告及宣傳預算時態度相當審慎，務使所耗用之成本可在日後產生更豐厚之利潤。

儘管美容服務市場之競爭愈趨白熱化，本集團認為，只要能有效益及有效率地經營，毫無疑問，此仍是最具增長潛力之市場。此期間之半年業績再一次加強本集團對美容服務市場之前景持樂觀態度。

Beauty Services Division

Beauty services business is certainly the dominant drive of the Group's future profit growth. A new beauty and health salon has just been opened in July 2003 specializing in intense pulsed light beauty treatment and professional slimming services under the supervision of medical practitioners and nutrition professionals. The management of the Group expects that the Group's sixth beauty and health salon in Tsimshatsui will be opened by late October 2003. In view of the set-up costs involved, the opening of these two new beauty and health salons may have down side effect on the bottom line for the financial year ending 31 December 2003. However, the management believes that these salons will add momentum in pushing our sales of beauty service packages as well as capturing a larger market share in the coming years. In the long-run, these new beauty and health salons will be profit contributors to the Group.

In view of the recent influx of independent travelers from the mainland China to Macau, the Group is studying the possibility of opening a beauty and health salon there. This salon may be operated in the same location of the retail outlet in order to achieve cost saving in overheads and general administration expenses. In addition, there will be synergy effect between the Group's retail business and beauty services business divisions with the effective sales and marketing programs.

In order to earn support from consumers successfully, we will keep on offering the best value and quality services. Adopting aggressive pricing policies and launching intensive advertising campaigns are the core of our marketing strategies. Yet, we have been very cautious in formulating our advertising and promotional budget so that the cost spent will be very much outweighed by the benefit derived in future.

Though the beauty services market becomes more and more competitive than ever, this market with no doubt is giving the biggest growing potential to the Group as long as we are operating efficiently and effectively. This half-year results has once again reinforced our positive outlook towards the beauty services market.

人力資源

於二零零三年六月三十日，本集團約有536名僱員。本集團按表現及長處制定人力資源政策及程序。本集團確保所有僱員之薪酬水平具競爭力，而僱員則根據本集團之一般薪金及佣金制度之架構按其表現獲發薪酬。本集團亦向其員工提供強制性公積金計劃、醫療保險計劃、員工購買折扣及其他津貼。

其他資料

中期股息

董事會議決向於二零零三年十月八日名列本公司股東名冊之股東宣派截至二零零三年六月三十日止六個月之中期股息每股普通股2.6港仙（二零零二年：無）。

中期股息將約於二零零三年十月十五日派付。

暫停辦理股份過戶登記手續

本公司將於二零零三年十月六日至二零零三年十月八日（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會登記任何股份轉讓。為符合資格獲派中期股息，所有過戶文件連同有關股票必須於二零零三年十月三日下午四時正前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

Human Resources

As at 30 June 2003, the Group had approximately 536 employees. The Group has developed its human resources policies and procedures based on performance and merits. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance-related basis within the general framework of the Group's salary and commission system. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchases discounts and other allowances for its staff.

Other Information

Interim Dividend

The Board has resolved to declare an interim dividend of 2.6 HK cents (2002: Nil) per ordinary share for the six months ended 30 June 2003 which will be payable to shareholders whose names appear on the register of members of the Company on 8 October 2003.

The interim dividend will be paid on around 15 October 2003.

Closure of Register of Members

The register of members of the Company will be closed from 6 October 2003 to 8 October 2003, both days inclusive, during which period no transfer of shares will be registered. To qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:00 p.m. on 3 October 2003.

董事及行政總裁之權益

於二零零三年六月三十日，根據香港聯合交易所有限公司證券上市規則（「上市規則」）所披露，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份中擁有之權益如下：

於本公司股份之權益

Directors' and Chief Executive's Interests

As at 30 June 2003, the interests of the directors and the chief executives of the Company in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:—

Interests in the shares of the Company

董事姓名 Name of Directors	身份及性質 Capacity and nature	股份數目 Number of Shares (3)	總計 Total	佔已發行 股本百分比 % of issued share capital
葉俊亨先生 Mr. Ip Chun Heng, Wilson	個人權益(1) Personal interests (1) 全權信託基金創辦人(2) Founder of discretionary trust (2)	7,288,000 145,872,000	153,160,000	70
鍾佩雲女士 Ms. Chung Pui Wan	個人權益(1) Personal interests (1) 全權信託基金創辦人(2) Founder of discretionary trust (2)	7,288,000 145,872,000	153,160,000	70

附註：

Notes:

- 該等股份由葉俊亨先生及鍾佩雲女士共同持有。
- 該等股份由Promised Return Limited所持有。Promised Return Limited乃專為全權信託基金為受益人而持有股份之專門機構，葉俊亨先生及鍾佩雲女士乃其創辦人。
- 上文所述之股份權益乃指好倉。

- The shares are held jointly by Mr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.
- The shares are held by Promised Return Limited, a special vehicle used solely for the purpose of holding the shares for the benefit of a discretionary trust of which Mr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are the founders.
- Interests in shares stated above represent long positions.

於本公司附屬公司之權益

Interests in the subsidiary of the Company

董事姓名 Name of Directors	附屬公司名稱 Name of the subsidiary	身份及性質 Capacity and nature	無投票權遞延股份(2) Non-voting deferred shares (2) 數目 Number	百分比 Percentage
葉俊亨先生 Mr. Ip Chun Heng, Wilson	卓悅化粧品批發中心 有限公司(1) Bonjour Cosmetic Wholesale Center Limited (1)	個人權益 Personal interests	153,000	51%
鍾佩雲女士 Ms. Chung Pui Wan	卓悅化粧品批發中心 有限公司(1) Bonjour Cosmetic Wholesale Center Limited (1)	個人權益 Personal interests	147,000	49%

董事及行政總裁之權益 (續)

於本公司附屬公司之權益 (續)

附註：

1. 卓悅化粧品批發中心有限公司乃本公司之全資附屬公司。
2. 該等無投票權遞延股份已繳足股款，每股面值為1.00港元。

除上文所披露者外，於二零零三年六月三十日，本公司董事或主要行政人員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)股份中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之登記冊之任何權益或淡倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東

於二零零三年六月三十日，以下人士(本公司董事及主要行政人員除外)於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉，已登記於本公司根據證券及期貨條例第336條而備存之登記冊內：

姓名 Name	股份權益總數 ⁽¹⁾ Total interests in shares ⁽¹⁾	佔權益概約百分比 Approximate percentage of interests
Promised Return Limited ⁽²⁾	145,872,000	66.67%
Deco City Limited ⁽²⁾	145,872,000	66.67%
DBS Trustee H.K. (Jersey) Limited ⁽²⁾	145,872,000	66.67%

附註：

1. 上文所述之股份權益乃指好倉。
2. Promised Return Limited乃由Deco City Limited全資擁有，而Deco City Limited則為一間由全權信託基金DBS Trustee H.K. (Jersey) Limited間接全資擁有之公司。該全權信託基金之受益人包括葉俊亨先生(「葉先生」)及鍾佩雲女士(「葉太太」)之家族成員。Promised Return Limited乃專為以上述全權信託基金為受益人而持有股份之專門機構。於其註冊成立日期，Promised Return Limited之股權分別由葉先生及葉太太持有51%及49%。於二零零三年六月十七日，葉先生及葉太太將Promised Return Limited之全部已發行股本轉讓予Deco City Limited。

Directors' and Chief Executive's Interests (continued)

Interests in the subsidiary of the Company (continued)

Notes:

1. Bonjour Cosmetic Wholesale Center Limited is a wholly-owned subsidiary of the Company.
2. The non-voting deferred shares are fully-paid and have par value of HK\$1.00 each.

Save as disclosed above, as at 30 June 2003, none of the directors or the chief executives of the Company had, under 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 in the shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register 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 for Securities Transactions by Directors of Listed Companies, was interested in or had any short position.

Substantial Shareholders

As at 30 June 2003, the interests and short positions of the following persons, other than directors and chief executives of the Company, in the issued share capital of the Company which have been disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO have been recorded in the register kept by the Company pursuant to section 336 of the SFO:

主要股東 (續)

除上文所披露者外，於二零零三年六月三十日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

購股權

於二零零三年六月十七日，本公司採納一項遵守聯交所上市規則第17章之購股權計劃。截至二零零三年六月三十日，概無購股權根據購股權計劃而授出。

購買、出售或贖回本公司上市證券

自本公司股份上市及截至本報告日期為止，本公司或其任何附屬公司並無購買、出售或贖回本公司之上市股份。

遵守最佳應用守則

就董事所知，並無任何資料合理顯示本公司自本公司股份上市至本報告日期間內任何時間曾不遵守上市規則附錄14所載之最佳應用守則。

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，由本公司獨立非執行董事黃馳維先生及周浩明醫生組成。審核委員會與本集團管理層已審閱本集團所採納之會計政策及慣例，並討論有關內部監控及財務匯報事宜，其中包括審閱截至二零零三年六月三十日止六個月之中期賬目。

承董事會命
主席
葉俊亨

香港，二零零三年九月二十九日

Substantial Shareholders (continued)

Save as disclosed above, no person was interested in or had any short position in the issued share capital of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 30 June 2003.

Share Option

On 17 June 2003, a share option scheme which is in compliance with Chapter 17 of the Listing Rules issued by the Stock Exchange was adopted. As at 30 June 2003, no share option has been granted under the share option scheme.

Purchase, Sale or Redemption of the Company's Listed Securities

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares since the listing of the Company's shares to the date of this report.

Code of Best Practice

None of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the Period since the listing of the Company's shares to the date of this report, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

Audit Committee

The audit committee of the Company was set up on 17 June 2003 and comprises Mr. Wong Chi Wai and Dr. Chow Ho Ming, both of whom are independent non-executive directors of the Company. The audit committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including the review of the interim accounts for the six months ended 30 June 2003.

By order of the Board
Ip Chun Heng, Wilson
Chairman

Hong Kong, 29 September 2003



BONJOUR

Bonjour Holdings Limited
卓悅控股有限公司

www.bonjourhk.com

香港九龍塘金巴倫道21號
21 Cumberland Road, Kowloon Tong, Hong Kong
Tel: (852) 2382 1168 Fax: (852) 2382 2268