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Interim Report 2008

中期業績報告



W O R L D O F B E A U T Y

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卓悅

BONJOUR 控股有限公司
Holdings Limited

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立之有限公司)(STOCK CODE 股份代號: 653)

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卓悅控股有限公司



主席的話

Chairman's Message

我們今天已經擁有港澳滬28家分店，10家美容纖體中心及2家足底按摩店，銷售超過20,000種產品，得到國際護膚美容品牌的認可，也深獲香港市民的支持。從纖體護膚，到美甲浴足，卓悅的顧客華光采，人生得以充滿自信；卓悅的員工精誠勤奮，令這個世界變得更美好，我身為卓悅的領導人，也深感榮幸歡欣。

17年來，卓悅建立了香港的品牌，名震大中華地區，成為品質與誠信的保證。但我們並不以此自滿，不斷了解顧客的需求，研究國際美容的多變潮流，從而自我更新，自我提升，與時並進，與美共存。2000年，我們為了迎接市場多元化的挑戰，另成立卓悅美容有限公司，採用新概念、高科技，為生活繁忙壓力沉重的都市男女，提供潤澤身心的美容保健新服務，得到社會的認同和讚許。

新的時期，新的挑戰，面對風浪，我們無畏前進。因為美是崇高的理想，卓悅不但是美容事業的先驅代表，也是生活美學的品味專家。我們的市場策略靈活多樣，對美感的信仰則永恆如一。卓爾超群，光采歡悅，是我們追求的理想。在美的光明大道上，有成千上萬的同行者，是我們的榮耀。

今年踏入17歲的卓悅，煥然改觀，推出新的門市標誌：底色由原本的繽紛色彩，變身為鮮艷奪目的紅與白，輕盈活潑，進一步提升了品牌的形象，更貼緊市場的脈搏。我們準備好迎接新的挑戰，我願邀請所有員工和顧客一起，擁抱一個美與自信的新時代。

Bonjour has a retail network of 28 retail shops, 10 beauty salons and 2 foot massage centers in Hong Kong, Macau and Mainland China, distributing more than 20,000 products. We are internationally recognized as a beauty product retail brand in Hong Kong, supported by our customers. I wish to thank all staff who have worked so hard to make a Bonjour dream come true and contributed to the well-being and happiness of so many people.

We are now a symbol of quality and trust. We always work hard to satisfy the changing needs of the market, exploring new cosmetic technologies and products. We never cease to introduce new ideas and skills with excellent market response.

We face new challenges and new opportunities. Beauty is our commitment and belief. We are determined to pursue this objective with strong faith. And we are honoured that we have your most loyal company on the way.

We are now seventeen. This year we launched our new brand logo in retail store. We changed colourful background, colour in vivid red and white. This is an attempt to upgrade our brand image, making Bonjour a more friendly and recognized Hong Kong Superbrand. We are ready for new challenges. I invite all our staff and customers to join me to embrace a new age of beauty and confidence.

主席 葉俊亨

Ip Chun Heng, Wilson **Chairman**



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Retail Product



卓悦化粧品批發中心有限公司

成立於1991年，現於港澳滙共設有28間分店，不斷提供多元化種類產品，迎合不同階層的市場顧客需求。現時銷售逾20,000多種產品，致力供應獨家代理的國際及集團專有產品，共分為5大類：護膚品、香水、化粧品、保健產品、護髮及個人護理產品等。

卓悅的品牌，底色由以往沉穩典雅的黑色，變身為高潔清麗的白色。「卓悅」標誌，也由色彩繽紛，變身為鮮艷奪目的橙紅。新形象店鋪設於銅鑼灣利園山道。

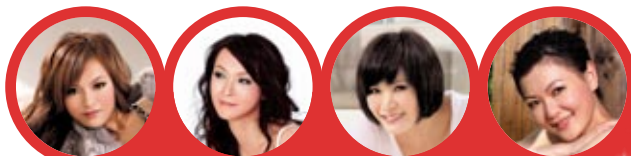
Bonjour Cosmetic Wholesale Center Ltd.

Bonjour was established in 1991 and owns 28 retail stores. Bonjour offers over 20,000 beauty and healthcare products, covering a broad range of items, all catered for customers with different budgets and needs. The products are divided into five categories: skincare; make-up; fragrances; healthcare; hair care, personal care and accessories.

Bonjour has a new brand, changing from yesterday's slightly mysterious but majestic black as the background, to a new pure, innocent and elegant white. New image shop appears in Lee Garden Road, Causeway Bay.

Skincare. Make-up. Fragrances.

Health & personal care



代言人

為了提高獨家品牌的知名度，卓悅誠邀多位形象鮮明的藝人成為品牌代言人。Suisse Reborn：名模馬詩慧小姐、Les Eaux de Bach：名模文詠珊小姐、美國7日豐胸療程：影星童愛玲小姐、Embryo Life Essence：影星田蕊妮小姐。

Our Spokesperson

To increase brand awareness in the competitive market, Bonjour invites celebrities for its popular OEM products: Model Miss Janet Ma for Suisse Reborn, Model Miss Janice Man for Les Eaux de Bach, Actress Miss Eileen Tung for California Natural-up, Actress Kritsal Tin for Embryo Life Essence.

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Beauty Service



Facial . Slimming . Spa



卓悦美容有限公司

為提高卓悅集團服務的多元化，卓悅美容有限公司於2000年設立，與卓悅龐大的零售網絡相輔相承，為顧客提供更週全的化妝品及美容服務。卓悅美容有限公司致力為顧客提供高質量之全方位美容及保健服務，包括纖體、美容、射頻、激光、彩光、水療、按摩、美甲及沐足。

隨著業務的不斷發展，今年卓悅美容有限公司在荃灣及觀塘均開設分店，為顧客提供更多的選擇。作為香港美容服務業的領先營運商，未來，卓悅美容有限公司的業務將不斷拓展，為顧客帶來更高質素及更多元化之美容服務。

Bonjour Beauty Limited

In order to enhance our kaleidoscopic professional services, Bonjour Beauty Limited was opened in 2000. With a comprehensive retail network, we offer beauty services and skin care products, including a full range of quality beauty and health services on radio frequency shaping, facial treatments, intense pulsed light, body slimming, laser beauty, spa, body massage, nail art and foot massage.

With the continuous development of Bonjour Beauty Limited this year, we have already set up new branches in Tsuen Wan and Kwun Tong to provide more choices for customers. Being a premier provider of beauty services in Hong Kong, Bonjour Beauty Limited will continue to develop and provide better and more diversified services in the future.



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卓悅里程碑

卓悅控股有限公司為本地化粧品零售、批發及纖體美容公司的先驅者，承「以客為先，以誠為準」的宗旨，提供優質的化粧品產品及服務予本地及來自各地的顧客。集團旗下設有28間化粧品零售店、10間纖體美容中心及2間足底按摩店，更於2003年7月在香港聯合交易所主板上市(上市編號：653)。

Bonjour has been so popular and outstanding in cosmetics selling, and is able to launch full series of skin care and prestige services benefiting a healthy, beautiful and relaxing life. Bonjour owns 28 retails stores, 10 beauty salons and 2 foot massage salons. Bonjour Holdings Limited listed on the Stock Exchange of Hong Kong Limited in 2003 (List No: 653).



1991

*開業於佐敦，其後搬遷到花園街，正式為人所熟悉

*Bonjour's first shop opened in Jordan, before moving to Fa Yuen Street in Mongkok and the name Bonjour has become widespread ever since

1996

*率先引入日本化粧品及護膚品，引起搶購熱潮

*Became the first company to retail Japanese skincare products and cosmetics, it was an instant success

1997

*於弼街開設第2間店舖，並請來多位城中藝人作剪綵嘉賓，知名度再度提高，營業額爆炸性增長

*Received a huge boost when the company invited some famous celebrities to the opening of their second shop on Bute Street in Mongkok

2000

*進駐另一人氣熱點－銅鑼灣金百利

*將業務擴展至美容纖體業務-成立卓悅美容有限公司

*Opened another shop at Fashion Island, Causeway Bay, which is in the heart of Hong Kong Island

*Expanded its business into slimming beauty centers and set up Bonjour Beauty Ltd

2002

*於快富街開設分店，請來Twins、張玉珊及章小蕙作嘉賓，令旺角當日交通水洩不通

*Opened another branch on Fife Street. The Company invited Twins, Miss Shirley Cheung and Miss Teresa Chang as opening guests. This spectacular event caused serious congestion to Mongkok traffic

2003

*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

*同年開拓免稅店業務

*在沙士肆虐的市道低迷期間上市(上市編號：653)，股份仍獲17倍超額認購

*Experienced rapid growth, benefited from low rental rate. Bonjour used to have an annual opening of 2 or 3 branches, it increased to 5 new branches every 6 months

*Duty Free Business was launched

* Became a listed public company on main board when the territory was plagued with SARS. Its stock number 653. It was oversubscribed by 17 times

BONJOUR

BONJOUR History



2004

2005

2006

2007

2008

* 澳門開設第1間門市及美容纖體中心

* 於土瓜灣設立基地 - 卓悅集團中心

* Opened its first shop together with a slimming beauty center in Macau

* Set up Headquarter in To Kwa Wan - Bonjour Tower

* 設立網上購物服務 www.bonjourhk.com

* 於網上設立VIP會員獎賞計劃，現時會員達5萬人

* 門市店舖增至30多間及7間纖體美容中心

* 開拓腳底按摩業務 - 水云莊

* Provide online shopping, www.bonjourhk.com was set up

* It was soon followed by the establishment of the VIP Membership Award Scheme, with 50,000 current members

* Retail branches increased to more than 30 and 7 slimming beauty centers

* The first foot massage center "Top Comfort" was opened

* 為提升品牌效應，卓悅纖體陸續改名為「悅榕莊」並加入美甲專門店

* 增設30日購物保證

* Upgraded its branding by naming its slimming beauty centers "About Beauty", with manicure service

* A 30-day guarantee offer was presented to our customers

* 於上海開設化粧品專門店及美甲店

* 增設3間Dr. Protalk 醫學活膚中心及1間國際美容學院

* Opened its first cosmetic and manicure products shop in Shanghai

* 3 medical beauty centers "Dr. Protalk" were opened and an international beauty institute was inaugurated

* 於中環開設Baby Bonjour，專營嬰兒用品及食品，並開設嬰兒購物網站 baby.bonjourhk.com

* 銅鑼灣利園山道分店以全新形象示人。

* Baby Bonjour was opened in Central, selling baby products, with baby.bonjourhk.com was opened

* New shop image appears in Lee Garden Road, Causeway Bay

榮譽獎項

卓悅本年繼續榮獲 多個**本地及國際性**獎項

卓悅控股有限公司為香港具領導地位的化粧品零售及美容服務集團之一，多年來的努力獲得香港市民及海外遊客的認同。卓悅於本年度榮獲「優質旅遊服務計劃」、「香港Q嘜優質服務計劃」認證、「正版正貨」承諾計劃、「香港超級品牌」、「香港服務名牌」、「我最喜愛的香港名牌」及「香港優質誠信商號」等。



獎項

頒發機構

優質旅遊服務計劃	香港旅遊發展局
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
香港超級品牌	Superbrands International
香港服務名牌	香港品牌發展局
我最喜愛的香港名牌	中國旅遊協會
香港優質誠信商號	廣州日報

Bonjour Group

was proudly awarded

Bonjour Holdings Limited is one of the leading cosmetics and beauty service companies and is widely recognized by citizen and tourists. This year, Bonjour was proudly awarded “Quality Tourism Services Scheme” Certificate, The “Hong Kong Q-Mark Services Scheme”, “No Fakes” Pledge Scheme, “Superbrands Hong Kong Awards” , “Hong Kong Top Service Brand”, “Best Hong Kong Brands” and “Hong Kong Merchant of Integrity”.



Award	Organization
Quality Tourism Services Scheme	Hong Kong Tourism Board
The Hong Kong Q-Mark Service Scheme Certificate	Hong Kong Q-Mark Council
No Fakes Pledge Scheme	Intellectual Property Department
Superbrands Hong Kong Awards	Superbrands Council
Hong Kong Top Service Brand	Hong Kong Brand Development Council
Best Hong Kong Brands	China Tourism Association
Hong Kong Merchant of Integrity	Guangzhou Daily

自家品牌及獨家代理品牌

卓悅銷售逾20,000多種產品，集團旗下的品牌包括：日本YUMÉI、瑞士 Dr. Schafter、Embryo Life Essence、Rote Fabrik、Suisse Reborn 及 Swiss Plus、法國 marie claire、比利時 iWHITE、泰國「寶貝」、美國 California Natural-up、I.Color 及 御品堂等。



自家品牌 Private Labels

A + Fit	Bodytouch	California Natural-up
Catherine	CCNY	Comfo
Dr. Schafter	Embryo Life Essence	G.Field
Greentouch	I.Color	I. Skin Focus
Nature's Green	Rossini	Rote Fabrik
Snowy	Suisse Reborn	Swiss 3
Swiss Plus	YUMÉI	御品堂

Bonjour carries over 20,000 beauty and healthcare products, exclusive and private labels such as YUMÉI from Japan, Suisse Reborn, Swiss Plus, Dr. Schafter, Embryo Life Essence and Rote Fabrik from Switzerland, marie claire from France, Bodytouch from Thailand, iWHITE from Belgium, I. Color & Yu Bun Tong etc.



獨家代理品牌 Products with Exclusive Distributorship Right

Donna Chang (Thailand)	Etude (Korea)	Franck Olivier (France)
Ginavito (Switzerland)	iWHITE (Belgium)	Les Eaux de Bach (France)
marie claire (France)	Marna (Japan)	Mary Cohr (France)
Nature's Creation (Australia)	Novae Plus (France)	Peter Rabbit (Australia)

BONJOUR Charity & Environmental Campaign

公益慈善環保活動

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

Bonjour has long been an active participant in charity work and support environmental activities.



卓悅於SARS期間，為茁壯行動籌款，舉行慈善義賣活動。而為支持環保，卓悅參與了由綠色學生聯會舉辦的「無膠袋日」，每月的第一個星期二，不派發膠袋。

卓悅為鼓勵腎病患者家屬，特意贊助腎友聯的「優秀腎友照顧者嘉許禮」。另外，卓悅為四川大地震災民舉行慈善義賣，更於店內設置籌款箱，市民反應相當熱烈，義賣貨品短短3小時已全線售罄，並將款項全數捐入香港紅十字會。是次賑災活動，卓悅集團合共捐了100萬予香港紅十字會。

During SARS period, Bonjour launched a charity sales campaign. Bonjour also took part in a Recycle Campaign, committed to issuing no plastic bags on the first Tuesday of every month.

Bonjour sponsored a charity campaign for renal patients' family. Besides, Bonjour launched a charity sales campaign for the earthquake sufferers in Sichuan. We placed donation boxes in all our branches, selling out all our charity products within 3 hours. All money from charity was donated to the Hong Kong Red Cross. Bonjour contributed a million Hong Kong dollars.

目錄

Contents

財務概要	Financial Highlights	12
公司資料	Corporate Information	13
投資者資料	Information for Investors	14
簡明綜合收益表	Condensed Consolidated Income Statement	15
簡明綜合資產負債表	Condensed Consolidated Balance Sheet	16
簡明綜合現金流量表	Condensed Consolidated Cash Flow Statement	18
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	19
簡明綜合財務報表附註	Notes to the Condensed Consolidated Financial Statements	20
管理層討論及分析	Management Discussion and Analysis	33
其他資料	Other Information	42

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008	二零零七年 2007
零售專門店數目	NUMBER OF RETAIL OUTLETS	30	28
由一間聯營公司經營之 零售專門店數目	NUMBER OF RETAIL OUTLET OPERATED BY AN ASSOCIATE	1	1
纖體美容及保健中心數目	NUMBER OF BEAUTY AND HEALTH SALONS	11	9
經營業績	OPERATING RESULTS		
營業額(百萬港元)	Turnover (HK\$ million)	660.84	585.95
毛利(百萬港元)	Gross profit (HK\$ million)	307.56	237.48
毛利率	Gross margin	46.54%	40.53%
經營溢利(百萬港元)	Profit from operations (HK\$ million)	71.86	22.60
本公司權益持有人應佔 溢利(百萬港元)	Profit attributable to equity holders of the Company (HK\$ million)	58.80	20.22
每股資料	PER SHARE DATA		
每股盈利	Earnings per share		
— 基本(港仙)	– Basic (HK cents)	25.31	8.86
— 攤薄(港仙)	– Diluted (HK cents)	24.59	8.86
每股中期股息(港仙)	Interim dividend per share (HK cents)	18.00	1.60
每股特別股息(港仙)	Special dividend per share (HK cents)	2.50	–

公司資料

董事會

執行董事

葉俊亨博士(主席兼行政總裁)
鍾佩雲女士(副主席)
葉國利先生
陳志秋先生

獨立非執行董事

黃弛維先生
周浩明醫生
勞恒晃先生

審核委員會

黃弛維先生
周浩明醫生
勞恒晃先生

薪酬委員會

周浩明醫生
黃弛維先生
葉俊亨博士

提名委員會

勞恒晃先生
黃弛維先生
葉俊亨博士

授權代表

葉俊亨博士
陳志秋先生

財務總監兼公司秘書

鄭振忠先生

註冊辦事處

Clifton House
75 Fort Street
George Town
Grand Cayman
Cayman Islands

總辦事處及主要營業地點

香港
九龍土瓜灣
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卓悅集團中心10樓
電話：(+852) 2872-2872
傳真：(+852) 2338-8154

二零零八年中期報告

Corporate Information

Board of Directors

Executive Directors

Dr. Ip Chun Heng, Wilson (*Chairman and Chief Executive Officer*)
Ms. Chung Pui Wan (*Vice-Chairman*)
Mr. Yip Kwok Li
Mr. Chan Chi Chau

Independent Non-Executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

Mr. Lo Hang Fong
Mr. Wong Chi Wai
Dr. Ip Chun Heng, Wilson

Authorized Representatives

Dr. Ip Chun Heng, Wilson
Mr. Chan Chi Chau

Financial Controller and Company Secretary

Mr. Kwong Chun Chung

Registered Office

Clifton House
75 Fort Street
George Town
Grand Cayman
Cayman Islands

Head Office and Principal Place of Business

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投資者資料

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Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

投資者關係聯絡

陳志秋先生
執行董事
卓悅控股有限公司
香港
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電話：(+852) 2872-2838
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電郵：alan@bonjourhk.com

財務日誌

二零零七年度 股東週年大會	:	二零零八年 六月五日
中期業績公告	:	二零零八年 九月八日
財政年度完結	:	二零零八年 十二月三十一日

股份代號

香港聯交所	:	653
彭博版面	:	653HK
路透社版面	:	653.HK
每手買賣單位	:	1,000 股

Information for Investors

Company's Website

www.bonjourhk.com

E-Mail Address

info@bonjourhk.com

Principal Share Registrars and Transfer Office

Butterfield Bank (Cayman) Limited
Butterfield House
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Financial Calendar

2007 annual general meeting	:	5 June 2008
Announcement of interim results	:	8 September 2008
Financial year end	:	31 December 2008

Stock Code

Stock Exchange of Hong Kong	:	653
Access to Bloomberg	:	653HK
Access to Reuters	:	653.HK
Board lot	:	1,000 shares

卓悅控股有限公司(「本公司」)董事會(「董事會」或「董事」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零零八年六月三十日止六個月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。此等中期業績未經審核，惟已經由本公司審核委員會審閱。

The board of directors (the “Board” or “Director(s)”) of Bonjour Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2008, together with comparative figures for the corresponding period last year. The interim results have not been audited, but have been reviewed by the Company’s audit committee.

簡明綜合收益表

Condensed Consolidated Income Statement

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Note		
營業額	2	660,844	585,951
已售貨品成本		(353,288)	(348,471)
毛利		307,556	237,480
其他收入	3	5,085	4,539
分銷成本		(15,875)	(13,879)
行政開支		(220,334)	(204,873)
其他經營開支		(4,568)	(670)
經營業務溢利		71,864	22,597
融資成本	5	(228)	(628)
應佔一間聯營公司溢利		66	223
除稅前溢利		71,702	22,192
所得稅開支	6	(12,899)	(1,975)
本公司權益持有人應佔期內溢利	7	58,803	20,217
期內本公司權益持有人應佔溢利之每股盈利(以每股港仙列值)	8		
— 基本		25.31	8.86
— 攤薄		24.59	8.86
股息	9	47,122	3,775

			於二零零八年 六月三十日 At 30 June 2008 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零七年 十二月三十一日 At 31 December 2007 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment		30,632	32,362
預付土地租賃款項	Prepaid land lease payments		1,547	1,560
商譽	Goodwill		1,890	1,890
於一間聯營公司之投資	Investment in an associate		3,181	3,115
租金及水電按金	Rental and utility deposits		23,377	22,830
遞延稅項資產	Deferred tax assets		3,206	4,775
			63,833	66,532
流動資產	Current assets			
存貨	Inventories		130,497	119,788
應收貿易賬款	Trade receivables	10	17,007	11,970
租金及水電按金	Rental and utility deposits		20,213	20,491
預付款項、訂金及其他 應收賬款	Prepayments, deposits and other receivables		16,494	15,427
應收一間聯營公司款項	Due from an associate		2,015	4,088
即期可收回稅項	Current tax recoverable		123	81
銀行及現金結餘	Bank and cash balances		92,533	122,476
			278,882	294,321
流動負債	Current liabilities			
應付貿易賬款	Trade payables	11	75,658	98,544
其他應付賬款、已收 訂金及應計開支	Other payables, deposits received and accrued charges		41,003	42,604
遞延收益	Deferred revenue		36,747	35,753
長期銀行借款之 即期部分	Current portion of long-term bank borrowings	12	181	178
信託收據貸款	Trust receipt loans	12	14,069	18,740
銀行透支	Bank overdrafts	12	14	508
融資租賃款項	Finance lease payables		170	148
即期稅項負債	Current tax liabilities		19,987	8,708
			187,829	205,183
流動資產淨額	Net current assets		91,053	89,138
總資產減流動負債	Total assets less current liabilities		154,886	155,670

			於二零零八年 六月三十日 At 30 June 2008 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零七年 十二月三十一日 At 31 December 2007 (經審核) (Audited) 千港元 HK\$'000
非流動負債	Non-current liabilities			
長期銀行借款	Long-term bank borrowings	12	241	334
融資租賃款項	Finance lease payables		209	305
長期服務金負債	Long service payment liabilities		354	354
			804	993
資產淨值	NET ASSETS		154,082	154,677
資本及儲備	Capital and reserves			
股本	Share capital	13	2,299	2,340
儲備	Reserves		151,783	152,337
總權益	TOTAL EQUITY		154,082	154,677

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
經營業務所產生現金	Net cash inflow from operating activities		
流入淨額		43,519	1,425
投資活動所產生	Net cash outflow from investing activities		
現金流出淨額		(6,856)	(6,344)
融資活動所產生現金	Net cash inflow/(outflow) from		
流入／(流出)淨額	financing activities	(66,112)	8,839
現金及現金等價物	Increase/(decrease) in cash and		
增加／(減少)	cash equivalents	(29,449)	3,920
於一月一日之現金及	Cash and cash equivalents at 1 January		
現金等價物		121,968	22,945
於六月三十日之現金及	Cash and cash equivalents at 30 June		
現金等價物		92,519	26,865
現金及現金等價物之分析：	Analysis of cash and cash equivalents:		
銀行及現金結餘	Bank and cash balances	92,533	29,807
銀行透支	Bank overdrafts	(14)	(2,942)
		92,519	26,865

本公司權益持有人應佔

Attributable to equity holders of the Company

		股份溢價賬	資本贖回儲備	合併儲備	以股份為基礎 付款儲備	保留溢利	總計	
	股本	Share	Capital	Merger	Share-based	Retained	Total	
	Share	premium	redemption	reserve	payment	profits		
	capital	account	reserve	reserve	reserve			
	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	
於二零零八年 一月一日(經審核)	At 1 January 2008 (Audited)	2,340	58,796	30	415	2,082	91,014	154,677
確認股份支付	Recognition of share-based payments	-	-	-	-	1,882	-	1,882
行使購股權	Exercise of share options	32	4,157	-	-	-	-	4,189
股份購回	Repurchase of shares	(73)	(14,444)	73	-	-	-	(14,444)
期內溢利	Profit for the period	-	-	-	-	-	58,803	58,803
已付股息	Dividends paid	-	-	-	-	-	(51,025)	(51,025)
於二零零八年六月 三十日(未經審核)	At 30 June 2008 (Unaudited)	2,299	48,509	103	415	3,964	98,792	154,082
於二零零七年 一月一日(經審核)	At 1 January 2007 (Audited)	2,256	50,964	-	415	2,421	23,520	79,576
確認股份支付	Recognition of share-based payments	-	-	-	-	1,403	-	1,403
行使購股權	Exercise of share options	103	8,928	-	-	-	-	9,031
期內溢利	Profit for the period	-	-	-	-	-	20,217	20,217
於二零零七年六月 三十日(未經審核)	At 30 June 2007 (Unaudited)	2,359	59,892	-	415	3,824	43,737	110,227

1. 編製基準及主要會計政策

此等未經審核簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

除採納以下於二零零八年一月一日或之後開始會計期間生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港財務報告詮釋委員會(「香港(國際財務報告詮釋委員會)」)詮釋外,編製未經審核簡明綜合中期財務報表所採用之會計政策及編製基準與截至二零零七年十二月三十一日止年度之年度財務報表所採用者貫徹一致:

香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告 準則第2號 — 集團及庫存 股份交易
香港(國際財務報告 詮釋委員會) — 詮釋第12號	服務特許權安排
香港(國際財務報告 詮釋委員會) — 詮釋第14號	香港會計準則 第19號— 界定 福利資產 限額、最低 資金規定及 其相互關係

採納此等準則及詮釋對本集團之業績及財務狀況或表現並無重大影響。

1. Basis of Preparation and Significant Accounting Policies

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The accounting policies and basis of preparation used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2007, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Financial Reporting Interpretations Committee (“HK(IFRIC)”) interpretations that are effective for the accounting periods beginning on or after 1 January 2008:

HK(IFRIC)-Int 11	HKFRS2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these standards and interpretations has no material effect on the results and the financial position or performance of the Group.

1. 編製基準及主要會計政策(續)

下列新訂準則、準則修訂及詮釋已頒佈但於截至二零零八年十二月三十一日止年度尚未生效，且本集團並無提早採納：

香港會計準則第1號 (經修訂)	財務報表呈報
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第27號 (經修訂)	綜合及獨立 財務報表
香港會計準則第32號 及香港會計準則 第1號(修訂本)	可沽售財務 工具及清盤 所產生之 責任
香港財務報告準則 第2號(修訂本)	歸屬條件及 註銷
香港財務報告準則 第3號(經修訂)	業務合併
香港財務報告準則 第8號	經營分部
香港(國際財務報告 詮釋委員會) — 詮釋第13號	顧客長期支持 計劃

本集團現正評估此等準則或詮釋之影響，惟並不預期將會對本集團之經營業績及財務狀況構成重大影響。

1. Basis of Preparation and Significant Accounting Policies (continued)

The following new standards, amendments to standards and interpretations have been issued but are not effective for the year ending 31 December 2008 and have not been early adopted by the Group:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 & HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 2 (Amendments)	Vesting Conditions and Cancellation
HKFRS 3 (Revised)	Business Combinations
HKFRS 8	Operating Segments
HK(IFRIC)-Int 13	Customer Loyalty Programmes

The Group is in the process of assessing the impact of these standards or interpretations and does not expect that there will be material impact on the Group's results of operations and financial position.

2. 營業額

期內確認之收益如下：

2. Turnover

Revenue recognized during the period are as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銷售商品	Sale of merchandise	563,952	526,479
美容護理服務之服務收入	Service income of beauty treatment services	87,670	42,270
確認已屆滿預付組合計劃 應佔服務收入	Recognition of service income attributable to expired prepaid packages	1,945	10,184
佣金收入	Commission income	7,277	7,018
		660,844	585,951

3. 其他收入

3. Other Income

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銀行利息收入	Bank interest income	461	93
租金收入	Rental income	3,587	3,424
其他收入	Other income	1,037	1,022
		5,085	4,539

4. 分類資料

本集團之主要業務分為兩個業務分類，包括(i)批發及零售美容保健產品及(ii)經營纖體美容及保健中心。

截至二零零八年六月三十日止六個月之未經審核分類業績如下：

4. Segment Information

The Group's principal operation is organised into two business segments including (i) wholesaling and retailing of beauty and health-care products and (ii) operation of beauty and health salons.

The unaudited segment results for the six months ended 30 June 2008 are as follows:

		批發及零售 美容保健產品 Wholesaling and 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	對銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分類收益	Segment revenue				
營業額	Turnover				
對外收益	External revenue	571,135	89,709	-	660,844
分類間收益	Inter segment revenue	657	-	(657)	-
		571,792	89,709	(657)	660,844
分類業績	Segment results	41,226	25,553		66,779
其他收入	Other income				5,085
經營業務溢利	Profit from operations				71,864
融資成本	Finance costs				(228)
應佔一間聯營公司溢利	Share of profits of an associate				66
除稅前溢利	Profit before tax				71,702
所得稅開支	Income tax expense				(12,899)
期內溢利	Profit for the period				58,803

4. 分類資料(續)

截至二零零七年六月三十日止六個月
之未經審核分類業績如下：

4. Segment Information (continued)

The unaudited segment results for the six months ended 30 June
2007 are as follows:

		批發及零售 美容保健產品 Wholesaling and retailing of beauty and health-care and 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	對銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分類收益	Segment revenue				
營業額	Turnover				
對外收益	External revenue	533,497	52,454	-	585,951
分類間收益	Inter segment revenue	522	-	(522)	-
		534,019	52,454	(522)	585,951
分類業績	Segment results	15,613	2,445		18,058
其他收入	Other income				4,539
經營業務溢利	Profit from operations				22,597
融資成本	Finance costs				(628)
應佔一間聯營公司溢利	Share of profits of an associate				223
除稅前溢利	Profit before tax				22,192
所得稅開支	Income tax expense				(1,975)
期內溢利	Profit for the period				20,217

5. 融資成本

5. Finance Costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銀行貸款及透支之	Interest expense on bank loans		
利息開支	and overdrafts	219	623
融資租賃開支	Finance lease charges	9	5
		228	628

6. 所得稅開支

6. Income Tax Expense

香港利得稅已就期內須繳納香港利得稅之估計應課稅溢利按稅率16.5%(二零零七年：17.5%)作出撥備。海外稅項乃按相關司法權區適用之稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit subjected to Hong Kong profits tax for the period. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

自簡明綜合收益表扣除之稅項指：

The amount of taxation charged to the condensed consolidated income statement represents:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
即期稅項	Current tax		
香港利得稅	Hong Kong profits tax		
—本年度	– Current year	10,129	–
—過往期間超額撥備	– Over-provision in prior period	–	(334)
海外稅項	Overseas tax	1,201	906
遞延稅項	Deferred tax	1,569	1,403
		12,899	1,975

7. 期內溢利

期內溢利已扣除下列各項：

7. Profit For The Period

Profit for the period is stated after charging the following:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
土地租賃溢價攤銷	Amortisation of lease premium for land	13	13
已售存貨成本	Costs of inventories sold	353,288	348,471
折舊	Depreciation	8,907	10,137
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	89	649
匯兌虧損淨額	Net exchange losses	4,480	20

8. 每股盈利

每股基本盈利乃根據未經審核本公司權益持有人應佔期內溢利58,803,000港元(二零零七年：20,217,000港元)以及期內已發行普通股加權平均數232,343,000股(二零零七年：228,199,000股)計算。

截至二零零八年六月三十日止六個月之每股攤薄盈利乃根據未經審核本公司權益持有人應佔截至二零零八年六月三十日止六個月溢利58,803,000港元計算。計算所用之普通股加權平均數為計算每股基本盈利時所用之截至二零零八年六月三十日止六個月內已發行普通股232,343,000股，以及截至二零零八年六月三十日止六個月內所有購股權均被視作已行使而無償發行之普通股加權平均數6,797,000股(二零零七年：41,000股)。

8. Earnings Per Share

The calculation of basic earnings per share is based on the unaudited profit for the period attributable to equity holders of the Company of HK\$58,803,000 (2007: HK\$20,217,000), and the weighted average of 232,343,000 (2007: 228,199,000) ordinary shares in issue during the period.

The calculation of diluted earnings per share for the six months ended 30 June 2008 is based on the unaudited profit for the six months ended 30 June 2008 attributable to equity holders of the Company of HK\$58,803,000. The weighted average number of ordinary shares used in the calculation is 232,343,000 ordinary shares in issue during the six months ended 30 June 2008, as used in the basic earnings per share calculation, and the weighted average of 6,797,000 (2007: 41,000) ordinary shares deemed to have been issued at no consideration on the deemed exercise of all share options during the six months ended 30 June 2008.

9. 股息

9. Dividends

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
中期·擬派每股普通股18.0港仙 (二零零七年：1.6港仙)	Interim, proposed of HK18.0 cents (2007: HK1.6 cents) per ordinary share	41,375	3,775
特別·擬派每股普通股2.5港仙 (二零零七年：無)	Special, proposed of HK2.5 cents (2007: Nil) per ordinary share	5,747	–
		47,122	3,775

於二零零八年九月八日舉行之會議上，董事會宣派中期股息及特別股息分別每股普通股18.0港仙及2.5港仙。該等擬派股息並無於此等簡明綜合財務報表內列作應付股息，惟將於截至二零零八年十二月三十一日止年度列作保留盈利分派。

At a meeting held on 8 September 2008, the Board declared an interim dividend of HK18.0 cents and a special dividend of HK2.5 cents per ordinary share. These proposed dividends are not reflected as dividend payables in these condensed consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2008.

10. 應收貿易賬款

10. Trade Receivables

本集團之批發客戶銷售按介乎60至90日之除賬期進行。應收貿易賬款之賬齡分析如下：

The Group's sales to wholesale customers are entered into on credit terms ranging from 60 to 90 days. The ageing analysis of trade receivables is as follows:

		於二零零八年	於二零零七年
		六月三十日	十二月三十一日
		At 30 June	At 31 December
		2008	2007
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		千港元	千港元
		HK\$'000	HK\$'000
0–30日	0 – 30 days	13,094	10,218
31–60日	31 – 60 days	3,454	780
61–90日	61 – 90 days	159	332
91–120日	91 – 120 days	300	640
		17,007	11,970

11. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

11. Trade Payables

The ageing analysis of trade payables is as follows:

		於二零零八年 六月三十日 At 30 June 2008 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零七年 十二月三十一日 At 31 December 2007 (經審核) (Audited) 千港元 HK\$'000
0-30日	0 - 30 days	26,616	47,694
31-60日	31 - 60 days	29,833	30,609
61-90日	61 - 90 days	14,429	13,499
91-120日	91 - 120 days	4,780	6,742
		75,658	98,544

12. 銀行借款及透支

12. Bank Borrowings and Overdrafts

		於二零零八年 六月三十日 At 30 June 2008 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零七年 十二月三十一日 At 31 December 2007 (經審核) (Audited) 千港元 HK\$'000
非流動	Non-current		
長期銀行借款，有抵押	Long-term bank borrowings, secured	241	334
流動	Current		
長期銀行借款，有抵押	Long-term bank borrowings, secured	181	178
信託收據貸款	Trust receipt loans	14,069	18,740
銀行透支	Bank overdrafts	14	508
		14,264	19,426
		14,505	19,760

13. 股本

13. Share Capital

		股份數目 Number of shares	千港元 HK\$'000
法定：	Authorised:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零零七年十二月三十一日	At 31 December 2007 and		
及二零零八年六月三十日	at 30 June 2008	2,000,000,000	20,000
已發行及繳足：	Issued and fully paid:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零零七年十二月三十一日	At 31 December 2007 and		
及二零零八年一月一日	at 1 January 2008	233,984,000	2,340
行使購股權時發行股份 (附註a)	Shares issued on exercise of share options (note a)	3,214,000	32
購回股份(附註b)	Repurchase of shares (note b)	(7,336,000)	(73)
於二零零八年六月三十日	At 30 June 2008	229,862,000	2,299

附註：

Note:

- (a) 截至二零零八年六月三十日止期間，本集團僱員根據本公司之購股權計劃行使購股權，以致發行3,214,000股每股面值0.01港元之普通股。
- (a) During the period ended 30 June 2008, 3,214,000 ordinary shares of HK\$0.01 each were issued in relation to share options exercised by employees of the Group under the share option scheme of the Company.
- (b) 本公司於聯交所購回本身股份如下：
- (b) The Company repurchased its own shares on the Stock Exchange as follows:

購回月份	Month of repurchase	購回股份總數 Total number of shares repurchased	每股已付 最高價 Highest price paid per share 港元 HK\$	每股已付 最低價 Lowest price paid per share 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
二零零八年一月	January 2008	2,072,000	1.35	1.22	2,724
二零零八年三月	March 2008	2,668,000	1.85	1.62	4,679
二零零八年四月	April 2008	2,596,000	2.85	2.63	7,000
		7,336,000			14,403

上述股份於購回後隨即註銷，而本公司之已發行股本相應扣除該等股份之面值。購回溢價乃自股份溢價賬扣除。

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premiums on repurchase were charged against share premium.

14. 承擔

(a) 經營租賃承擔

本集團根據土地及樓宇之不可撤銷經營租賃於未來應付之最低租賃付款總額如下：

		於二零零八年 六月三十日 At 30 June 2008 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零七年 十二月三十一日 At 31 December 2007 (經審核) (Audited) 千港元 HK\$'000
一年內	Not later than one year	127,944	123,494
一年後但五年內	Later than one year and not later than five years	112,508	90,359
五年後	Later than five years	-	3,132
		240,452	216,985

本集團根據不可撤銷經營租賃之未來最低應收租金如下：

		於二零零八年 六月三十日 At 30 June 2008 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零七年 十二月三十一日 At 31 December 2007 (經審核) (Audited) 千港元 HK\$'000
一年內	Not later than one year	5,741	5,408
一年後但五年內	Later than one year and not later than five years	-	1,299
		5,741	6,707

(b) 於二零零八年六月三十日及二零零七年十二月三十一日，本公司並無任何重大承擔。

14. Commitments

(a) Commitments under operating leases

The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		於二零零八年 六月三十日 At 30 June 2008 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零七年 十二月三十一日 At 31 December 2007 (經審核) (Audited) 千港元 HK\$'000
一年內	Not later than one year	127,944	123,494
一年後但五年內	Later than one year and not later than five years	112,508	90,359
五年後	Later than five years	-	3,132
		240,452	216,985

The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

		於二零零八年 六月三十日 At 30 June 2008 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零七年 十二月三十一日 At 31 December 2007 (經審核) (Audited) 千港元 HK\$'000
一年內	Not later than one year	5,741	5,408
一年後但五年內	Later than one year and not later than five years	-	1,299
		5,741	6,707

(b) The Company did not have any significant commitments as at 30 June 2008 and 31 December 2007.

15. 或然負債

15. Contingent Liabilities

		本集團 Group	
		於二零零八年 六月三十日 At 30 June 2008 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零七年 十二月三十一日 At 31 December 2007 (經審核) (Audited) 千港元 HK\$'000
銀行就應付業主之租金 作出之擔保	Guarantee given by bank for rental payment to landlords	1,884	1,884

於二零零八年六月三十日，本公司並無任何重大或然負債(二零零七年：無)。

As at 30 June 2008, the Company did not have any significant contingent liabilities (2007: Nil).

16. 關聯人士交易

16. Related Party Transactions

以下為與關聯人士進行之重大交易：

The following significant transactions were carried out with related parties:

(a) 售予一間聯營公司

(a) Sales to an associate

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 (未經審核) (Unaudited) 千港元 HK\$'000	二零零七年 2007 (未經審核) (Unaudited) 千港元 HK\$'000
售予一間聯營公司	Sales to an associate	4,313	3,458

16. 關聯人士交易(續)

(b) 主要管理人士酬金

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
袍金	Fees	180	180
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	8,154	4,298
退休福利計劃供款	Retirement benefits scheme contribution	180	180
		8,514	4,658

17. 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式。

16. Related Party Transactions (continued)

(b) Key management personnel compensation

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
袍金	Fees	180	180
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	8,154	4,298
退休福利計劃供款	Retirement benefits scheme contribution	180	180
		8,514	4,658

17. Comparative Figures

Certain comparative figures have been re-classified to conform with current period presentation.

管理層討論及分析

Management Discussion and Analysis

業務回顧

Operations Review

本集團回顧

Group Review

截至二零零八年六月三十日止六個月，本集團之營業額為660,800,000港元(二零零七年：586,000,000港元)，較去年同期上升12.8%。回顧期內，本公司權益持有人應佔溢利增加191.1%至58,800,000港元(二零零七年：20,200,000港元)。本公司權益持有人應佔溢利大幅飆升之原因為零售業務持續改善，加上美容服務業務自二零零七年下半年起強勢增長。

The Group's turnover for the six months ended 30 June 2008 amounted to HK\$660.8 million (2007: HK\$586.0 million), representing an increase of 12.8% compared to the same period last year. Profit attributable to equity holders of the Company increased by 191.1% to HK\$58.8 million (2007: HK\$20.2 million) for the period under review. The drastic increase in profit attributable to equity holders of the Company was due to the continuous improvement in the retail business coupling with a surge in the beauty service business since the second half of 2007.

本集團之毛利率由二零零七年上半年40.5%增至二零零八年下半年46.5%。毛利率較高之美容服務業務急速增長，為進一步推高毛利率之主要動力。

The Group's gross profit margin rose from 40.5% in the first half of 2007 to 46.5% in the second half of 2008. The fast growing beauty service business, which has a much higher gross profit margin, was the main driver pushing the margin higher.

成本方面，租金成本對營業額之比率於過往十二個月期間由13.4%減至11.5%。儘管員工及廣告等其他成本對營業額之比例與去年大致相同，租金成本對營業額之百分比比較低，乃支持本集團改善整體盈利之關鍵。

On the cost side, the rental cost to turnover ratio decreased from 13.4% to 11.5% during the last twelve months period. While other costs, like staff and advertising, constituted roughly the same proportions to turnover as last year, the lower rental cost to turnover percentage was an important factor that helped to improve the overall profitability of the Group.

零售及批發部

Retail and Wholesale Division

截至二零零八年六月三十日止六個月，零售及批發部錄得營業額571,100,000港元，增長7.0%(二零零七年：533,500,000港元)。營業額增長主要來自同店銷售額，與營運效率上升、優化產品展示方式及整體向好之經濟環境有關。事實上，假如並無受到中國大陸之災難事件及五月至六月不尋常持續降雨之負面影響，營業額之增長應更為理想。

For the six months period ended 30 June 2008, the retail & wholesale division recorded a turnover of HK\$571.1 million, representing a growth of 7.0% (2007: HK\$533.5 million). This turnover growth was largely derived from the same stores sale which could be related to increased operating efficiency, better product presentation, and a general improvement in the economic environment. Actually, the turnover growth could have been higher if it was not negatively affected by the disastrous events occurred in Mainland China and the unusual prolonged rainy season from May to June.

雪災及地震確實對中國大陸之旅客數目造成一定影響，幸而影響僅屬短暫，旅客數目已回復正常水平。實際上，中國旅客之消費仍對營業額增長帶來重要支持。本地方面，由於經濟發展穩健，失業率持續下降，近期金融市場動盪似乎並無對本地消費造成影響。

The snowstorm and the earthquake did have some effect on the number of tourists coming from Mainland China. Fortunately, the effect was only temporary and the number of tourists has already resumed to normal. In fact, Chinese tourists' spending still constituted a major support to the turnover growth. Locally, as the economy was in a healthy state and the unemployment rate continued to decline, the recent turmoil in the financial market seemed to have no impact on local spending.

管理層討論及分析(續)

業務回顧(續)

零售及批發部(續)

於截至二零零八年六月三十日止六個月期間，零售及批發部之分類溢利為41,200,000港元(二零零七年：15,600,000港元)。除營業額增長外，毛利上升及較低租金成本比率亦為推高溢利提供額外助力。期內通脹率日趨上升，然而，在成本方面特別是大部分員工成本採用佣金制，其影響不大。

零售毛利率持續穩定上揚，由二零零七年中37.5%增至二零零八年六月38.9%。港元匯率較低令部分進口價格上調。在大多數情況下，本集團可將價格升幅轉嫁消費者，故毛利所受影響甚微。

本集團期內關閉三間店舖，原因為過往銷售表現欠佳。然而，本集團另行於荃灣及銅鑼灣開設兩間新店舖。因此，期內零售專門店數目由31間減至30間。儘管零售專門店數目減少，本集團營業額仍能達致穩健增長。期內已重續租約之店舖方面，其租金成本平均上升8.3%。因此，零售及批發部之租金成本對營業額比率由二零零七年上半年13.0%減至二零零八年上半年11.4%。

網店回顧

奶粉項目

隨著本集團開拓卓悅嬰兒部，網上產品種類得以擴闊，並增添嬰兒食品項目及其他日用品項目。食品項目迅速獲得市場正面回應。奶粉銷售額迄今錄得穩定增長。本集團決定於中環分店設立「卓悅嬰兒」陳列室，並於每間店舖設立「嬰兒專區」，令本集團擴大產品組合。本集團認為，引入新產品種類可吸引更多顧客，同時提高卓悅品牌名稱於本地市場之知名度。

Management Discussion and Analysis (continued)

Operations Review (continued)

Retail and Wholesale Division (continued)

The segment profit for the six months period ended 30 June 2008 for the retail and wholesale division was HK\$41.2 million (2007: HK\$15.6 million). Apart from the turnover growth, the increase in gross margin and the lower rental cost ratio added extra momentum to push the profit higher. The inflation rate was getting higher during the period, but it did not have a significant impact on the cost side, especially when a large portion of the staff costs was on commission basis.

The retail gross margin ratio continued to increase steadily, increasing from 37.5% in mid 2007 to 38.9% in June 2008. A lower exchange rate of the Hong Kong dollar has caused some of the import prices to increase. For most of the cases, we could pass on the price increase to consumers. Therefore, the impact on the gross margin was minimal.

Three shops were closed during the period because all of them had low sales performance in the past. However, two new shops were opened in Tsuen Wan and Causeway Bay. As a result, the number of retail outlets decreased from 31 to 30 during the period. In spite of the decrease in the number of retail outlets, the Group was still able to achieve a healthy turnover growth. For those shops of which the leases were renewed during the period, the rental cost increased on average by 8.3%. As a consequence, the rental cost to turnover ratio for the retail and wholesale division was reduced from 13.0% in the first half of 2007 to 11.4% in the first half of 2008.

E-Shop Review

Milk Powder Project

Following the development of the Baby Bonjour Section, online product categories were expanded and added with baby food items and other daily items. The food items gained a fast and positive response from the market. The milk powder sales had recorded a steady growth so far. The Group decided to set up the “Baby Bonjour” showroom attached to the shop in Central. A “Baby Zone” was established in each shop to provide a broaden product mix of the Group. The Group considered that the addition of new product categories would attract more customers and drive towards a higher recognition of Bonjour’s brand name in the local market.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

Operations Review (continued)

網店回顧(續)

E-Shop Review (continued)

「卓悅－卡通」購物積分卡

Point Pay Card Project

網店就透過本地公司或網站分銷「卓悅－卡通」購物積分卡與潛在夥伴展開多次討論。本集團與攜程旅行網磋商，向攜程旅行網銷售積分卡，作為供攜程旅行網會員換領之禮品，此舉實為可行之渠道。攜程旅行網現時擁有龐大會員基礎，當中超過15,000,000名會員期望獲得化粧品作為禮品回贈，雙方均認為換領「卓悅－卡通」購物積分卡將廣受市場歡迎。有關磋商仍在進行中，並將另行公佈有關進展。

The E-Shop took part in various discussions with potential partners on distribution of Point Pay Card via local parties or websites. The discussion with Ctrip.com for selling cards to Ctrip.com as a gift for redemption by Ctrip members was proved to be a feasible channel. Ctrip.com currently carrying a broad base of members, with over 15 million looking for cosmetics items for gift redemption. Both parties had a view that redemption for Bonjour's Point Pay Card would be popular. Discussions had been underway subject to further announcement.

美容服務部回顧

Beauty Services Division Review

於二零零八年上半年，美容服務部之分類溢利突破紀錄，達25,600,000港元(二零零七年：2,400,000港元)。即使與二零零七年下半年之溢利13,100,000港元相比，增幅依然凌勵。分類溢利飆升主要因營業額(服務贖回)及組合銷售大幅增長所致。由於營業額上升並無導致營運及廣告成本比例相應增加，故盈利大大改善。期內員工成本及租金成本對營業額之比率逐步下調。

The beauty services division hit a record segment profit of HK\$25.6 million for the first half of 2008 (2007: HK\$2.4 million). The increase was tremendous even compared to the second half of 2007 which recorded a profit of HK\$13.1 million. The sharp increase in the segment profit was basically a result of the strong surge in turnover (service redemption) and sales of packages. Since the increase in turnover did not lead to the same proportional increases in operating and advertising costs, the profitability was highly improved. The ratios of the staff costs and rental costs to turnover have fallen gradually during the period.

美容服務部之營業額(服務贖回)增加70.9%至89,700,000港元(二零零七年：52,500,000港元)。本集團透過舉辦積極之直接銷售活動，以招募新會員，同時實施新獎勵計劃，提升營運員工之服務水平，得以維持自二零零七年下半年以來之高增長率。由於美容服務部於過去六個月之營業額增長遠高於零售業務，其於本集團營業額所佔之比例增至13.6%(二零零七年：9.0%)。

The beauty services division's turnover (service redemption) increased 70.9% to HK\$89.7 million (2007: HK\$52.5 million). The Group managed to sustain a high growth rate since the second half of 2007 by launching an aggressive direct sales campaign to recruit new members and running a new incentive program to promote the operating staff service level. Since the turnover growth in the past six months was much higher than that of the retail business, the proportion of the turnover of the beauty services division increased to 13.6% of the Group's turnover (2007: 9.0%).

本集團於期內增設一間美容服務中心，將美容服務專門店總數增至10間。儘管仍處於起步階段，該新美容服務中心已招募足夠新會員，所得收入足以應付所有營運開支及初步投資攤銷。此情況令本集團充滿信心，以按計劃擴大網絡至其他主要住宅區。

One new beauty salon was opened during the period and brought the total number of beauty services outlets to 10. Though the new salon was in its early stage, it has already recruited enough new members to generate income to cover all the operating expenses plus the amortization of the initial investment. This has given us great confidence to expand our network in other major residential districts as planned.

管理層討論及分析(續)

業務回顧(續)

美容服務部回顧(續)

足底按摩服務中心「水云莊」及修甲服務於二零零七年之表現令人滿意。為於中國大陸尋求擴充商機，本集團於二零零七年第四季在上海開設修甲中心。儘管經營規模有限，僅佔總收入一小部分，惟於過去六個月之營業額增長令人鼓舞。

市場競爭仍然熾熱。然而，由以廣告吸引新顧客之成效於過去數年逐漸減低，本集團刻意將廣告預算維持於較其他市場對手為低之水平。本集團專注投放更多資源舉行積極直接市場推廣計劃，成本效益更為顯著。

展望

零售及批發部

於二零零八年上半年，儘管營業額增長於首六個月受到多項前所未見之事件所影響，然而，零售及批發部仍運作暢順。由於預期該等事件不會在短期內再度發生，本集團預期零售及批發部將在下半年取得更佳表現。

美國金融危機，加上油價飆升，導致全球經濟狀況出現重大轉變，令人難以掌握未來經濟動向。然而，鑑於金融動盪發生至今已超過九個月，對香港及中國大陸整體消費信心造成之影響似乎有限。由於中國大陸旅客人數仍不斷上升，加上香港經濟持續穩定興旺，故預期零售及批發部將在二零零八年連續第二年取得高自然增長率。

於二零零八年上半年，零售及批發部之毛利率達致38.9%。然而，與其他競爭對手之毛利率比較，毛利率仍存在很大增長空間。本集團將繼續運用不同策略，推動毛利率上升。

Management Discussion and Analysis (continued)

Operations Review (continued)

Beauty Services Division Review (continued)

The "Top Comfort" foot massage centres and the nail bar service were operating satisfactorily as in 2007. In order to seek opportunities for expansion in Mainland China, a nail bar service centre was opened in Shanghai in the fourth quarter of 2007. Though the scale of operation was limited and accounted for only a very small portion of the total revenue, the turnover growth was exciting during the past six months.

Market competition was still severe. Yet, we deliberately kept our advertising budget at a low level compared to other market players, as the effectiveness of advertising to draw new customers was diminishing during the past several years. We focused more resources in running aggressive direct marketing programs which were found to be much more cost effective.

Outlook

Retail and Wholesale Division

The retail and wholesale division was running smoothly in the first half of 2008, despite the fact that the turnover growth in the first six months was affected by several unprecedented events. As these events are expected not to happen again in the near future, the Group foresees that the division will perform even better in the second half.

The financial crisis in the United States and escalating oil prices have caused significant changes in the state of economy all over the world. More people have become less certain about the future growth of the economy. Nevertheless, the effect on the overall consumer confidence level in Hong Kong and Mainland China seems to be limited, given the fact that the financial turmoil has already happened for more than nine months. As the number of visitors from Mainland China is still growing and Hong Kong's economy is stable and healthy, year 2008 is expected to be the second consecutive year that the division can achieve a high organic growth rate.

The retail and wholesale division was able to achieve a gross profit margin of 38.9% in the first half of 2008. However, comparing to the other competitors' ratio, there is still plenty of room for gross profit margin growth. The Group will continue to use different strategies to push gross profit margin upwards.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

展望(續)

Outlook (continued)

零售及批發部(續)

Retail and Wholesale Division (continued)

通脹率不斷攀升，然而，零售營運成本對營業額之比率仍維持約30.8%（二零零七年：31.4%）。由於經濟增長受到金融動盪之陰霾所影響，租務市場（若干特別地區除外）基本上處於合理水平。就於二零零八年下半年屆滿之租約，本集團仍能以合理價格重續租約或以較低租金遷往鄰近地點。因此，預期租金成本對營業額之比率將於二零零八年顯著下降。員工成本及廣告等其他主要經營開支差不多與二零零七年相同，預期於下半年轉變不大。

The inflation rate is getting higher. However, the ratio of retail operating costs to turnover is maintained at about 30.8% (2007: 31.4%). Since the economic growth is under the shadow of the financial turmoil, the rental market (except in some special areas) is basically rational. For leases expired in the second half of 2008, the Group managed to renew at reasonable rates or relocated to nearby locations with lower rental. As such, the rental cost to turnover ratio is expected to fall considerably in 2008. Other major operating expenses including staff costs and advertising are almost the same as in 2007 and are expected not to change drastically in the second half.

鑑於營業額及毛利率可望攀升，而營運成本預期下降，零售及批發部之盈利勢必步入快速增長階段。

While the turnover and gross margin ratio are expected to rise and the operating cost is expected to fall, the profitability for the retail and wholesale division is surely entering into a fast growing period.

網店

E-Shop

奶粉項目 – *Baby.bonjourhk.com*

Milk Powder Project – *Baby.bonjourhk.com*

依循本集團設立「卓悅嬰兒部」之最新方針，全新baby.bonjourhk.com網站正在開發中，並將於二零零八年九月面世。中國大陸送遞服務將會正式在網上推出，中國大陸顧客可透過網上付款服務購買奶粉及付款。現時計劃推出「支付寶」(Alipay)網上付款服務，以收取中國大陸顧客之貨款。鑑於日本奶粉產品廣受歡迎，本集團預期baby.bonjourhk.com將會吸納中國大陸市場穩定之銷售額。除上述變動外，該網站將加添部分互動遊戲或讓顧客參與或獲取資訊的功能。預期更豐富之網站將吸引更多瀏覽人次，從而帶動網上銷售額攀升。

Following the Group's latest direction on setting up "Baby Bonjour Section", a brand new baby.bonjourhk.com website is being developed and will be launched in September 2008. Delivery to Mainland China will be officially online and customers in Mainland China can purchase milk powder and pay via the online payment gateway. "Alipay" gateway is scheduled to be launched for receiving payments from customers in Mainland China. Considering the popularity of Japanese milk powder products, the Group expects that baby.bonjourhk.com would absorb stable sales from the Mainland China market. Apart from the aforesaid changes, the website will add some interactive games or functions that customers can participate in or generate information. It is expected that the content enhancement can attract a higher browsing rate and thus more online sales.

展望(續)

網店(續)

「卓悅一卡通」購物積分卡

與攜程旅行網(納斯達克股份代號:CTRP)及太平洋網絡(股份代號:543)聯手舉辦之多項推廣活動將於本年度下半年在網上推出,其中包括網上禮券、產品測試、幸運抽獎、網上調查、標題廣告等。本集團預期將於第三季度就售賣「卓悅一卡通」購物積分卡與攜程旅行網簽訂合約。攜程旅行網將提供該積分卡供其會員換領。預期會員換領「卓悅一卡通」購物積分卡將會帶來若干銷售額。本集團將繼續在中國大陸物色潛在夥伴,以分銷「卓悅一卡通」購物積分卡。本集團認為與當地夥伴合作的協同效應,有助加快卓悅品牌名稱涉足中國大陸之步伐。借助合作夥伴的營運設施,本集團毋須投放任何開辦投資,亦可產生收益。

美容服務部

美容服務部於上半年之表現令人鼓舞。由於美容服務業務之客戶大部分為本地人,而本地經濟並無重大變動跡象,故美容服務之未來發展將非常明朗。全線美容服務均按照計劃暢順運作,包括去年設立之新醫學美容服務中心。本集團深信此增長勢頭將在下半年持續。

業務多元化仍為本集團之基本策略,惟本集團將會集中於與本集團核心「美容」業務有關之服務範疇,令本集團得以透過向客戶提供周全服務保持競爭優勢。此外,由於本集團旗下不同服務部門為同一類客戶對象服務,部門之間交叉銷售並不困難,故美容服務部之銷售表現將會大大提升。

由於新開設之美容服務中心上半年表現理想,本集團將繼續堅持擴展計劃,務求擴闊客戶基礎及提高市場份額。第二間新美容服務中心訂於本年度第三季度開業。與此同時,本集團計劃於本年年底增設一至兩間美容服務中心。所有該等新美容服務中心開業後,本集團在香港之美容服務中心總數將增至11至12間,仍與市場飽和相距甚遠。由於新美容服務中心位於住宅區,而非主要商業及購物區,故大部分租金成本低於現有美容服務中心。

Outlook (continued)

E-Shop (continued)

Point Pay Card Project

Some joint promotional activities with Ctrip.com (NASDAQ : CTRP) and PC Online (stock code: 543) will be online in the second half of the year, including online coupons, product testing, lucky draw, online survey, banner ads, etc. The Group anticipates a contract to be signed with Ctrip.com in the third quarter for selling Point Pay Cards. Ctrip.com will offer the cards as a gift for redemption by their members. It is expected that members' redemption of Point Pay Cards would bring in some amount of sales. The Group will continue to identify potential partners in Mainland China for distributing the Point Pay Cards. The Group sees that the synergy of cooperation with local partners would accelerate the pace of Bonjour's brand name landing in Mainland China. Taking advantages of partners' operation facilities, the Group will be able to generate revenue without any initial input of fund.

Beauty Services Division

The performance of the beauty services division in the first half is exciting. As the customers of beauty services business are mostly local, and there is no sign of radical changes in the local economy, the future development of the beauty services would be very optimistic. All lines of services are running smoothly as planned, including the new medical beauty centre set up last year. The Group is confident that the momentum forward can be maintained in the second half.

Diversification is still our basic strategy, but we would focus on service areas that are related to our core "beauty" business. That is why we can maintain our competitiveness by offering comprehensive services to our customers. Furthermore, the division's sales performance would be largely enhanced as cross selling between different lines of services within the Group is not difficult, given the fact that they are serving the same group of target customers.

As the performance of the new salon opened in the first half is promising, we will continue to stay on our expansion plan to broaden our client base and increase our market share. A second new salon is scheduled to be opened in the third quarter this year. At the same time, we are planning to open one to two more beauty salons by the end of this year. After the opening of all these new salons, the total number of the Group's beauty salons in Hong Kong will become 11 to 12, and the market is still far from being saturated. The rental cost of the new salons will be mostly less than that of the existing salons since they are located in residential areas rather than major commercial and shopping districts.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

展望(續)

Outlook (continued)

美容服務部(續)

Beauty Services Division (continued)

除本地市場外，本集團已著手將網絡擴展至中國大陸，並已於二零零七年第四季度在上海開設修甲服務中心。由於修甲服務中心之營運較為簡單且易於監控，故本集團計劃於來年增設多間修甲服務中心。只要業務運作暢順及經濟情況維持樂觀，本集團將於二零一零年推出更大規模擴充計劃。

Besides the local market, we have started to expand our network into Mainland China. A nail bar service centre was opened in Shanghai in the fourth quarter of 2007. Since the operation of the nail bar service is less complicated and easier to control, we are planning to open several nail bar service centres next year. Once the operation is running smoothly and the economic conditions remain positive, a much bigger expansion plan will be kicked off in 2010.

財務回顧

Financial Review

流動資金及財務資源

Liquidity and Financial Resources

於二零零八年六月三十日，本集團之現金及銀行存款為92,500,000港元(二零零七年十二月三十一日：122,500,000港元)。於二零零八年六月三十日，本集團之銀行借款為400,000港元(二零零七年十二月三十一日：1,000,000港元)，當中200,000港元(二零零七年十二月三十一日：700,000港元)須於未來12個月內償還。

As at 30 June 2008, the Group's cash and bank deposits amounted to HK\$92.5 million (31 December 2007: HK\$122.5 million). The Group's bank borrowings as at 30 June 2008 were HK\$0.4 million (31 December 2007: HK\$1.0 million), out of which, HK\$0.2 million (31 December 2007: HK\$0.7 million) were repayable within 12 months.

於二零零八年六月三十日，本集團之資產負債比率為0.003(二零零七年十二月三十一日：0.007)，該比率乃按本集團之銀行借款及股東資金154,100,000港元(二零零七年十二月三十一日：154,700,000港元)計算。於二零零八年六月三十日，流動比率為1.48(二零零七年十二月三十一日：1.43)。

The Group's gearing ratio as at 30 June 2008 was 0.003 (31 December 2007: 0.007), and was calculated based on the Group's bank borrowings and shareholders' fund of HK\$154.1 million (31 December 2007: HK\$154.7 million). The current ratio of the Group as at 30 June 2008 was 1.48 (31 December 2007: 1.43).

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

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

現金流量

Cash Flow

期內經營業務現金流入淨額為43,500,000港元(二零零七年：1,400,000港元)。除稅前溢利為71,700,000港元。非現金項目總額10,600,000港元，主要為物業、廠房及設備之折舊支出，被營運資金增長淨額38,500,000港元所抵銷。

Net cash inflow from operations for the period was HK\$43.5 million (2007: HK\$1.4 million). The profit before tax was HK\$71.7 million. The total amount of non-cash items amounting to HK\$10.6 million (mainly depreciation charges on property, plant and equipment) and was net off with a net increase in working capital of HK\$38.5 million.

管理層討論及分析(續)

財務回顧(續)

現金流量(續)

期內投資活動所產生現金流出淨額為6,900,000港元(二零零七年: 6,300,000港元), 主要為期內開設美容服務中心之資本開支。

期內融資活動之現金流出淨額為66,100,000港元(二零零七年: 流入8,800,000港元), 主要為期內股份購回之已付代價及已付利息。

或然負債

於二零零八年六月三十日, 本集團之或然負債總額為1,900,000港元(二零零七年十二月三十一日: 1,900,000港元), 為銀行就向業主支付租金作出之擔保。

外匯風險

由於本集團大部分資產、收款及付款主要以港元、人民幣及美元計算, 故外匯波動風險甚微。於二零零八年六月三十日, 本集團之銀行借款概無以外幣為單位。本集團之銀行借款按浮動息率計息, 息率為銀行最優惠利率或短期銀行同業拆息利率。本集團將繼續監察其外匯狀況, 並將於有需要時訂立遠期外匯合約對沖外匯風險。

資本結構

截至二零零八年六月三十日止六個月期間, 本公司購回及註銷7,336,000股本公司繳足普通股, 另向本公司購股權持有人發行3,214,000股本公司普通股。於二零零八年六月三十日, 本公司已發行及繳足股份總數為229,862,000股。

銀行融資

於二零零八年六月三十日, 本集團合共約65,800,000港元(二零零七年十二月三十一日: 71,000,000港元)之銀行融資以本公司作出之公司擔保及有關本集團所持有之租賃土地及樓宇之第一法定押記作抵押。

Management Discussion and Analysis (continued)

Financial Review (continued)

Cash Flow (continued)

Net cash outflow from investing activities for the period was HK\$6.9 million (2007: HK\$6.3 million), which mainly represented capital expenditure on beauty salon opened in the period.

Net cash outflow from financing activities for the period was HK\$66.1 million (2007: inflow of HK\$8.8 million), which mainly represented consideration paid for repurchase of shares and dividends paid in the period.

Contingent Liabilities

As at 30 June 2008, the Group had contingent liabilities totalling HK\$1.9 million (31 December 2007: HK\$1.9 million) which represented guarantee given by bank for rental payment to landlord.

Foreign Exchange Exposure

The Group has little exposure to foreign fluctuations as most of its assets, receipts and payments are principally denominated in Hong Kong dollar, Renminbi and United States dollar. As at 30 June 2008, none of the Group's bank borrowings was in foreign currency. The Group's bank borrowings were on 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.

Capital Structure

During the six months period ended 30 June 2008, 7,336,000 fully paid ordinary shares of the Company were repurchased and cancelled, and 3,214,000 ordinary shares were issued to the share option holders of the Company. The total number of issued and fully paid shares of the Company as at 30 June 2008 was 229,862,000.

Banking Facilities

As at 30 June 2008, the Group's banking facilities totalling approximately HK\$65.8 million (31 December 2007: HK\$71.0 million) were secured by corporate guarantee of the Company and a first legal charge over leasehold land and buildings held by the Group.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

Financial Review (continued)

本集團資產抵押

Charge on Group Assets

於二零零八年六月三十日，本集團若干賬面淨值約2,000,000港元(二零零七年十二月三十一日：2,000,000港元)之資產已就本集團所獲授銀行融資作抵押。

As at 30 June 2008, certain of the Group's assets with a net book value of approximately HK\$2.0 million (31 December 2007: HK\$2.0 million) were pledged to secure banking facilities granted to the Group.

重大投資

Significant Investments

截至二零零八年六月三十日止六個月期間，本集團並無任何重大投資。

During the six months period ended 30 June 2008, the Group did not have any significant investments.

重大收購及出售附屬公司及聯營公司

Material Acquisition or Disposal of Subsidiaries and Associated Companies

截至二零零八年六月三十日止六個月期間，並無重大收購及出售附屬公司及聯營公司。

There was no material acquisition or disposal of subsidiaries and associated companies during the six months period ended 30 June 2008.

人力資源

Human Resources

於二零零八年六月三十日，本集團在香港及澳門聘有約970名(二零零七年：820名)全職及兼職僱員。回顧期內之員工成本為103,800,000港元(二零零七年：90,800,000港元)。本集團重視人力資源，並深明吸引及挽留合資格人才，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，會按照個別表現向合資格員工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。

As at 30 June 2008, the Group had approximately 970 (2007: 820) full-time and part-time employees in both Hong Kong and Macau. Staff costs for the period under review were HK\$103.8 million (2007: HK\$90.8 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 individuals' performances. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchases discounts and training programs for our employees.

股息

Dividends

董事會議決向於二零零八年九月二十六日名列本公司股東名冊之股東派付截至二零零八年六月三十日止六個月之中期股息及特別股息分別為每股本公司普通股18.0港仙(二零零七年：1.6港仙)及2.5港仙(二零零七年：無)。

The Board has resolved to declare an interim dividend of HK18.0 cents (2007: HK1.6 cents) and a special dividend of HK2.5 cents (2007: Nil) per ordinary share of the Company for the six months ended 30 June 2008 to be payable to shareholders whose names appear on the registers of members of the Company on 26 September 2008.

暫停股東登記

本公司將由二零零八年九月二十五日至二零零八年九月二十六日(包括首尾兩日)暫停股東登記，期間將不會辦理任何股份過戶手續。為符合資格獲派中期股息及特別股息，所有股份過戶文件連同有關股票及過戶表格須於二零零八年九月二十四日下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理過戶登記手續。

更改股份買賣單位

本公司股份在香港聯合交易所有限公司(「聯交所」)交易之買賣單位已由二零零八年五月三十日起自每手4,000股股份改為每手1,000股股份。董事會相信，縮減股份之買賣單位可促進交易及改善股份流通性，有助本公司吸引更多投資者從而擴大股東基礎。更改買賣單位對股東權利概無任何影響。

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

於二零零八年六月三十日，除下文「購股權」項下披露者外，根據聯交所證券上市規則(「上市規則」)所披露，本公司董事及行政總裁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)之股份、相關股份及債權證中擁有之權益如下：

於本公司股份之權益

董事姓名 Name of Directors	身及性質 Capacity and nature	股份數目(附註4) Number of Shares (Note 4)	根據購股權 持有之 相關股份數目 Number of underlying Shares held pursuant to share options	總計 Total	佔已發行股本 概約百分比 Approximate percentage of issued share capital
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	1,400,000	4,000,000	164,032,000	71.36
	配偶權益(附註1) Interest of spouse (Note 1)	1,400,000	4,000,000		
	共同權益(附註2) Joint interests (Note 2)	7,360,000			
	全權信託基金創辦人(附註3) Founder of discretionary trust (Note 3)	145,872,000			

Other Information
Closure of Register of Members

The registers of the Company will be closed from 25 September 2008 to 26 September 2008, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividends and special dividends, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 24 September 2008.

Change in Board Lot Size

The board lot size of the shares for trading on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has been changed from 4,000 shares to 1,000 shares with effect from 30 May 2008. The Board believes that the reduced board lot size will facilitate trading and improve the liquidity of the shares and enable the Company to attract more investors and broaden its shareholders base. The change in board lot size does not affect any of shareholders' rights.

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

As at 30 June 2008, save as disclosed under the heading "Share Option" below, the interests of the directors and the chief executive of the Company in the shares, underlying shares and debentures 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 (the "Listing Rules") were as follows:

Interest in the shares of the Company

其他資料(續)

Other Information (continued)

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

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

於本公司股份之權益(續)

Interest in the shares of the Company (continued)

董事姓名 Name of Directors	身分及性質 Capacity and nature	股份數目(附註4) Number of Shares (Note 4)	根據購股權持有之相關股份數目 Number of underlying Shares held pursuant to share options	總計 Total	佔已發行股本概約百分比 Approximate percentage of issued share capital
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	1,400,000	4,000,000	164,032,000	71.36
	配偶權益(附註1) Interest of spouse (Note 1)	1,400,000	4,000,000		
	個人權益(附註2) Personal interests (Note 2)	7,360,000			
	全權信託基金創辦人(附註3) Founder of discretionary trust (Note 3)	145,872,000			
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	200,000	300,000	500,000	0.22
陳志秋先生 Mr. Chan Chi Chau	實益擁有人 Beneficial owner	800,000	1,800,000	2,600,000	1.13

附註：

Notes:

- 合共5,400,000股股份及相關股份各自由葉俊亨博士及葉俊亨先生之配偶鍾佩雲女士分別持有。因此，根據證券及期貨條例，彼等各自被視為於5,400,000股股份及相關股份中擁有權益。
 - 該等股份由葉俊亨博士及鍾佩雲女士共同持有。
 - 該等股份由 Promised Return Limited 持有。Promised Return Limited 乃專為全權信託基金為受益人持有股份之專門機構，葉俊亨博士及鍾佩雲女士乃其創辦人。
 - 上述股份權益均指好倉。
- Each of totalling 5,400,000 shares and underlying shares are separately held by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan, the spouse of Mr. Ip Chun Heng, Wilson. Therefore, each of them are taken to be interested in each of 5,400,000 shares and underlying shares by virtue of the SFO.
 - The shares are held jointly by Dr. 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 in which Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are the founders.
 - Interests in shares stated above represent long positions.

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

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

於本公司附屬公司之權益

Interest in the subsidiary of the Company

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

附註：

Notes:

- 卓悅化粧品批發中心有限公司為本公司之全資附屬公司。
- 該等無投票權遞延股份乃繳足股款，每股面值為1.00港元。

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

除上文披露者外，於二零零八年六月三十日，本公司董事或行政總裁概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之登記冊之任何權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益。

Save as disclosed above, as at 30 June 2008, none of the directors or the chief executive of the Company had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, was interested in or had any short position.

其他資料(續)

Other Information (continued)

主要股東於本公司股份及相關股份中之權益及淡倉

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

於二零零八年六月三十日，以下人士(本公司董事及行政總裁除外)於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部已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條備存之登記冊內：

As at 30 June 2008, the interests and short positions of the following persons, other than Directors and chief executive 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:

名稱 Name	股份權益總數 (附註1) Total interests in shares (Note 1)	佔權益概約百分比 Approximate percentage of interests
Promised Return Limited (Note 2)(附註2)	145,872,000	63.46%
Deco City Limited (Note 2)(附註2)	145,872,000	63.46%
DBS Trustee H.K. (Jersey) Limited (Note 2)(附註2)	145,872,000	63.46%

附註：

Notes:

1. 上述股份權益均指好倉。
2. Promised Return Limited 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博士(「葉博士」)及鍾佩雲女士(「葉太」)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 之股權分別由葉博士及葉太持有 51% 及 49%。於二零零三年六月十七日，葉博士及葉太向 Deco City Limited 轉讓 Promised Return Limited 全部已發行股本。

1. Interests in shares stated above represent long positions.
2. Promised Return Limited is wholly owned by Deco City Limited which in turn is a company indirectly wholly owned by a discretionary trust, DBS Trustee H.K. (Jersey) Limited, which beneficiaries comprise family members of Dr. Ip Chun Heng, Wilson ("Dr. Ip") and Ms. Chung Pui Wan ("Mrs. Ip"). Promised Return Limited is a special vehicle used solely for the purpose of holding the shares for the benefit of the discretionary trust referred to above. As at the date of its incorporation, Promised Return Limited was held as to 51% and 49% by Dr. Ip and Mrs. Ip respectively. On 17 June 2003, Dr. Ip and Mrs. Ip transferred the entire issued share capital of Promised Return Limited to Deco City Limited.

除上文所披露者外，於二零零八年六月三十日，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。

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 pursuant to Divisions 2 and 3 of Part XV of the SFO as at 30 June 2008.

董事認購股份或債務證券之權利

Directors' Rights to Acquire Shares or Debt Securities

除「董事及行政總裁於本公司或相關法團股份、相關股份及債權證中之權益及淡倉」項下所披露者外，於截至二零零八年六月三十日止期間內任何時間，本公司或其任何附屬公司並無訂立任何安排，致令董事可透過購入本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲得利益，而截至二零零八年六月三十日止期間內，董事、行政總裁或彼等之配偶或未滿18歲之子女概無任何權利或已行使任何該等權利以認購本公司之證券。

Save as disclosed under the heading "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation", at no time during the period ended 30 June 2008 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the company or any other body corporate and none of the Directors, chief executive 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 period ended 30 June 2008.

購股權

本公司之購股權計劃(「購股權計劃」)乃於二零零三年六月十七日採納，據此，本公司董事獲授權酌情決定邀請本集團僱員(包括於本集團之本公司董事)接納購股權以認購本公司股份。購股權計劃旨在為參與者提供認購本公司權益之機會，及鼓勵參與者為本公司及其股東之整體利益作出貢獻，提升本公司及其股份之價值。

於二零零八年六月三十日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

Share Option

The Company's share option scheme (the "Share Option Scheme") was adopted on 17 June 2003 whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of the Company in the Group, to take up options to subscribe for shares of the Company. The purpose of the Share Option Scheme is to provide participants with the opportunity to acquire interests in the Company and to encourage participants to work towards enhancing the value of the Company and its share for the benefit of the Company and its shareholders as a whole.

Details of the share options outstanding as at 30 June 2008 which have been granted under the Share Option Scheme are as follows:

	於二零零八年 一月一日 持有 Held at 1 January 2008	期內已授出 Granted during the Period	期內已行使 Exercised during the Period	於二零零八年 六月三十日 持有 Held at 30 June 2008	行使價 港元 Exercise price HK\$	授出日期 Grant date	由以下 日期行使 Exercise from	行使至 Excisable until
董事：								
<i>Directors:</i>								
葉俊亨 Ip Chun Heng, Wilson	1,800,000	-	-	1,800,000	0.934	二零零七年 四月三十日 30 Apr 2007	二零零七年 四月三十日 30 Apr 2007	二零一七年 四月二十九日 29 Apr 2017
	-	2,200,000	-	2,200,000	4.11	二零零八年 五月十六日 16 May 2008	二零零九年 五月一日 1 May 2009	二零一九年 四月三十日 30 Apr 2019
鍾佩雲 Chung Pui Wan	1,800,000	-	-	1,800,000	0.934	二零零七年 四月三十日 30 Apr 2007	二零零七年 四月三十日 30 Apr 2007	二零一七年 四月二十九日 29 Apr 2017
	-	2,200,000	-	2,200,000	4.11	二零零八年 五月十六日 16 May 2008	二零零九年 五月一日 1 May 2009	二零一九年 四月三十日 30 Apr 2019
葉國利 Yip Kwok Li	300,000	-	-	300,000	0.876	二零零六年 八月七日 7 Aug 2006	二零零六年 八月七日 7 Aug 2006	二零一六年 八月六日 6 Aug 2016
陳志秋 Chan Chi Chau	800,000	-	-	800,000	0.934	二零零七年 四月三十日 30 Apr 2007	二零零七年 四月三十日 30 Apr 2007	二零一七年 四月二十九日 29 Apr 2017
	-	1,000,000	-	1,000,000	4.11	二零零八年 五月十六日 16 May 2008	二零零九年 五月一日 1 May 2009	二零一九年 四月三十日 30 Apr 2019
其他僱員：								
<i>Other Employees:</i>								
	720,000	-	(660,000)	60,000	1.650	二零零三年 十一月二十九日 29 Nov 2003	二零零五年 一月一日 1 Jan 2005	二零一四年 十二月三十一日 31 Dec 2014
	728,000	-	(256,000)	472,000	3.805	二零零五年 一月二十五日 25 Jan 2005	二零零六年 一月一日 1 Jan 2006	二零一五年 十二月三十一日 31 Dec 2015
	80,000	-	(80,000)	-	0.876	二零零六年 八月七日 7 Aug 2006	二零零六年 八月七日 7 Aug 2006	二零一六年 八月六日 6 Aug 2016
	5,750,000	-	(2,238,000)	3,512,000	0.934	二零零七年 四月三十日 30 Apr 2007	二零零七年 四月三十日 30 Apr 2007	二零一七年 四月二十九日 29 Apr 2017
	-	8,430,000	-	8,430,000	4.11	二零零八年 五月十六日 16 May 2008	二零零九年 五月一日 1 May 2009	二零一九年 四月三十日 30 Apr 2019
總數： Total:	11,978,000	13,830,000	(3,234,000)	22,574,000				

其他資料(續)

Other Information (continued)

購買、出售或贖回證券

截至二零零八年六月三十日止六個月期間，本公司按總代價約14,400,000港元在聯交所購回本公司繳足普通股合共7,336,000股。購回有關普通股之詳情如下：

Purchase, Sale or Redemption of Securities

During the six months period ended 30 June 2008, the Company repurchased a total of 7,336,000 fully-paid ordinary shares of the Company at an aggregate consideration of approximately HK\$14.4 million on the Stock Exchange. Details of the repurchases of such ordinary shares were as follows:

購回月份	Month of repurchase	購回股份總數 Total number of shares repurchased	每股最高價 Highest price paid per share 港元 HK\$	每股最低價 Lowest price paid per share 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
二零零八年一月	January 2008	2,072,000	1.35	1.22	2,724
二零零八年三月	March 2008	2,668,000	1.85	1.62	4,679
二零零八年四月	April 2008	2,596,000	2.85	2.63	7,000
		7,336,000			14,403

截至二零零八年六月三十日止六個月期間，購回之7,336,000股本公司普通股已全數註銷，本公司已發行股本亦按照已註銷股份之面值相應減少。董事乃根據股東授權購回上述股份，旨在提升本公司之資產淨值及每股盈利，為股東帶來裨益。

All of the 7,336,000 repurchased ordinary shares of the Company were cancelled during the six months period ended 30 June 2008 and the issued share capital of the Company was reduced by the par value thereof. The above repurchases were effected by the Directors, pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company.

除上文披露者外，截至二零零八年六月三十日止六個月期間，本公司或任何其附屬公司並無購買、出售及贖回任何本公司上市證券。

Save as disclosed above, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the six months period ended 30 June 2008.

企業管治

Corporate Governance

董事認為，本公司於期內一直遵守上市規則附錄14所載企業管治常規守則之守則條文(「守則條文」)，惟對守則條文A.2.1之偏離除外。

In the opinion of the Directors, the Company has complied with the code provisions (the "Code Provision") set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules during the period, except for the deviation from Code Provision A.2.1.

其他資料(續)

企業管治(續)

守則條文A.2.1

根據企業管治守則之守則條文A.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。截至二零零八年六月三十日止期間，主席兼執行董事葉俊亨博士獲委任為本公司行政總裁，此乃由於董事會認為葉博士對零售銷售及化粧品市場具備豐富知識及經驗，故為最適合人選。儘管上述者，董事會將不時檢討現行架構。在適當時候，倘可於本集團內外物色具備合適領導才能、知識、技能及經驗之人選，則本公司或會作出必要安排。

標準守則

本公司已採納上市規則附錄10所載標準守則，作為其本身有關董事在證券交易方面之操守守則(「守則」)。經向各董事作出特定垂詢後，本公司確認全體董事於回顧期間內一直遵守守則載列之規定標準。

審核委員會

本公司已成立審核委員會，具有根據香港會計師公會建議指引編製之明文職權範圍。全體審核委員會成員均具備適當行業及財務經驗，以就遵守財務報告、內部監控及風險評估之規定提供意見。目前，審核委員會成員包括三名獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生。本期間內，審核委員會曾召開兩次會議。審核委員會已審閱外部核數、內部監控及風險評估之成效。本公司於本期間之未經審核財務報表已經由審核委員會審閱。

其他董事委員會

除審核委員會外，本公司已於二零零五年九月十六日成立薪酬委員會及提名委員會。本公司成立該等董事委員會，以確保維持高水平之企業管治標準。

承董事會命
主席
葉俊亨

香港，二零零八年九月八日

Other Information (continued)

Corporate Governance (continued)

Code Provision A.2.1

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 period ended 30 June 2008, Dr. Ip Chun Heng, Wilson, the chairman and executive Director, has been appointed as the chief executive officer of the Company since the Board considered that Dr. Ip has in-depth knowledge and experience in the retail sales and cosmetic product market and is the most appropriate person. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangement.

Model Code

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Code for the period under review.

Audit Committee

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants. All audit committee members possess appropriate industry and financial experience to advise on the compliance of the financial reporting, internal controls and risk evaluation. At present, audit committee members comprise Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong, being the three independent non-executive Directors. During the period, two meetings of the audit committee have been held. The audit committee has reviewed the effectiveness of both the external audit and of internal controls and risk evaluation. The unaudited financial statements of the Company for the period has been reviewed by the audit committee.

Other Board Committees

In addition to the audit committee, the Company has established a remuneration committee and a nomination committee on 16 September 2005. These board committees were formed to ensure maintenance of high corporate governance standards.

By Order of the Board
Ip Chun Heng, Wilson
Chairman

Hong Kong, 8 September 2008

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