

BONJOUR  
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Interim Report 中期業績報告 2009  
BONJOUR  
WORLD OF BEAUTY  
BONJOUR  
BONJOUR  
BONJOUR



BONJOUR

卓悅控股有限公司



## Chairman's Message

主席的話

# 新的時期，新的挑戰，面對風浪， 我們無畏前進。

今年是卓悅品牌建立的第18年，值此良辰，香港走出了國際金融海嘯的打擊，重新煥發出光華，卓悅與香港一起更上層樓，令人滿懷喜悅之情。

18歲標誌着一個人的成熟獨立，一家品牌也一樣。今天的卓悅擁有港澳滙29家分店，17間美容纖體中心，包括2間足底按摩專門店，銷售超過20,000種產品，已經是一個為大中華地區及亞太地區廣為人知的名字，成為美麗的承諾，品質的保證。不斷精益求精，業務由纖體護膚、美甲浴足到嬰兒護理，為顧客帶來潮流的產品、先進的技術、體貼的服務、多元化的資訊以及身心的潤澤與保健，得到社會一致的讚賞，榮獲多項品牌及服務大獎。

經濟逐步復甦，但卓悅依然在不斷進步中：2008年於中環開設 Baby Bonjour，專營優質嬰兒用品，成為卓悅為香港顧客提供跨代服務的一個里程碑：既為母親添姿采，也為下一代小寶寶謀健康。

與業務一起奮進的，還有我們對慈善事業的付出：近年來多次舉行義賣籌款，將善款全數捐給受災同胞；又組織卓悅愛心團，共助公益金百萬行及紅十字會捐血日，參與「正視正生計劃」及「有心計劃」，以行動支持更多青少年，攜手幫助不同社群。

18歲是一個新的開始，品牌已經創立，我們眼前要開創新的階段，這是一個令人期待的開始。無論時代如何轉變，人類追求美的理想不變，卓悅對美的使命不變。美不但是美容，也是生活的美感、心靈的美善、自然的美學。我們祝願，對美的追求，將遍及未來生活的每一層面；共同創造美好的生活，有卓悅的一份貢獻。

2009 is the 18th anniversary of Bonjour, coinciding with the end of the latest global economic recession. Fortunately enough Hong Kong has not only survived from it but also thriving again. Bonjour is proudly joining the revival with the city.

18 is the age of maturity and self-independence. As a company with 18 years' history, we are well established and well prepared. Bonjour now owns a retail network of 29 retail shops, operates 17 body slimming and beauty treatment centers, of which two are foot massage shops in Hong Kong, Macau and Shanghai, distributing more than 20,000 products. We are well recognized as a quality beauty product retail brand not only in the greater China market but also in the Asia-Pacific region. We provide for our customers hearty service more than trendy information and innovative technologies. These would help our company business develop a wide range, from cosmetics, spa and manicure to baby health products.

Hong Kong's economy is recovering; our effort to pursue excellence has no limit. We opened Baby Bonjour in Central in 2008, a beginning of our cross-generation business which naturally becomes a milestone in the company history. Now we take our responsibilities for both mothers and babies. These are greater challenges in the sentimental industry of love and care. Apart from regular donations to charities, we joined youth projects this year to support the young generation in helping minority groups to integrate themselves into the community. We are determined to contribute every effort to building Hong Kong into a thriving and joyful city with a human face.

We are now eighteen. Eighteen marks the beginning of a new and a promising chapter. No matter how time changes, our pursuit for beauty goes on and on. Beauty itself is a philosophy. It is in cosmetic products. It is in life style. It is in nature and in our hearts. Let's make a better world in the coming future and I promise you that Bonjour shares the glory of that bright future.

主席 葉俊亨

Ip Chun Heng, Wilson Chairman

# 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29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。



*Skincare. Make-up.  
Fragrances. Health & personal care*

## Bonjour Cosmetic Wholesale Center Ltd.

Bonjour was established in 1991 and owns 29 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 product are divided into five categories: skincare; make-up; fragrances; healthcare; hair care, personal care and accessories.



# BONJOUR *Beauty Service*



Spa Massage Facial Slimming Nail



## 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，為顧客提供更周全的化粧品及美容服務。卓悅美容有限公司致力為顧客提供高質量之全方位一站式美容及保健服務，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，卓悅美容有限公司除了今年在沙田、尖沙咀開設新分店外，跑馬地旗艦店現已隆重開幕，為顧客提供更多的選擇。作為香港美容服務業的翹楚，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 Shatin, Happy Valley and Tsimshatsui to provide more convenient locations 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.



卓悅 BONJOUR

# History

## 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，提供優質的化粧品美容產品及服務予本地及來自各地的顧客。集團旗下設有29間化粧品零售店、旗下有17間美容纖體公司，包括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 29 retail stores, 17 body slimming and beauty treatment companies, two of them are foot massage shops. Bonjour Holdings Limited listed on the Stock Exchange of Hong Kong 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

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

將業務擴展至美容纖體業務-成立卓悅美容有限公司

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

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

同年開拓免稅店業務

Duty Free Business was launched

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

Became a listed public company on main board when the territory was plagued with SARS, with stock number 653. It was over-subscribed by 17 times





## 2004

於土瓜灣設立基地-卓悅集團中心  
Set up Headquarter in To Kwa Wan - Bonjour Tower

澳門開設第1間門市及美容纖體中心  
Opened its first shop together with a slimming beauty center in Macau



## 2005

門市店舖增至30多間及7間纖體美容中心  
Retail branches increased to more than 30 and 7 slimming beauty centers

開拓腳底按摩業務 - 水云莊  
The first foot massage center "Top Comfort" was opened

設立網上購物服務 [www.bonjourhk.com](http://www.bonjourhk.com)  
Provide online shopping, [www.bonjourhk.com](http://www.bonjourhk.com) was set up

於網上設立VIP會員獎賞計劃，現時會員達5萬人  
It was soon followed by the establishment of the VIP Membership Award Scheme, with 50,000 current members



## 2006

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

增設30日購物保證  
A 30-day guarantee offer was presented to our customers



## 2007

於上海開設化粧品專門店及美甲店  
Opened its first cosmetic and manicure products shop in Shanghai

增設3間Dr. Protalk醫學活膚中心及1間國際美容學院  
3 medical beauty centers "Dr Protalk" were opened and an international beauty institute was inaugurated

## 2008

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 Bonjour was opened in Central, selling baby products, with [baby.bonjourhk.com](http://baby.bonjourhk.com) was opened

為加強對員工的培訓，聘請了專業培訓公司及才子陶傑先生，為管理層及前線員工提供專業培訓  
We invited professional training company to provide excellent training courses to our managerial grade employees

四川大地震，卓悅為災民舉行慈善義賣，更於店內設置籌款箱，市民反應相當熱烈，義賣貨品短短3小時已全線售罄，並將款項全數捐入香港紅十字會。是次賑災活動，卓悅集團合共捐了100萬予香港紅十字會  
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

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。  
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

## 2009

悅榕莊於跑馬地開設旗艦店  
"About Beauty" has opened a flag-ship shop in Happy Valley

與大新銀行合辦的Bonjour Super Day，反應非常熱烈，對比同年銷售高達50%  
Bonjour Super Day, in collaboration with Dah Sing Bank, has been warmly received by the market, with a sharp rise to 50% in turnover compared with the same period last year



# 本年繼續榮獲

B o n j o u r

# 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」、「香港優質誠信商號」、「傑出仁愛品牌大獎」、「傑出企業策略大獎」、「有心企業」及「Beauty & Slimming Award」等。



QUALITY TOURISM SERVICES  
優質旅遊服務



香港(Q)嘜優質服務計劃



NO FAKES



2008-09 香港超級品牌頒獎典禮



HONG KONG TOP SERVICE BRAND



我最喜愛的香港名牌



"我最喜愛香港十大品牌"  
(2009)



HEART TO HEART COMPANY  
2008-2009

## 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
傑出仁愛品牌大獎	仁愛堂
傑出企業策略大獎	東周刊
有心企業	香港青年協會
Beauty & Slimming Award	旭萊 Jessica



# Bonjour Group

B o n j o u r

## 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”, “Hong Kong Merchant of Integrity”, “Outstanding Caring Brand Awards”, “Outstanding Corporate Strategy Awards”, “Heart to Heart Company” and “Beauty & Slimming Award.”



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
Outstanding Caring Brand Awards	Yan Oi Tong
Outstanding Corporate Strategy Awards	East Weekly
Heart to Heart Company	HK Federation of Youth Groups
Beauty & Slimming Award	Jessica

# Private Labels &

B o n j o u r

## Products with Exclusive Distributorship Right

### 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、英國Persian Rose、泰國「寶貝」、美國California Natural-up、RevitaLash、I.Color及御品堂等。

Bonjour carries over 20,000 beauty and healthcare products, exclusive and private labels such as YUMÉI from Japan, Dr.Schafter, Embryo Life Essence, Rote Fabrik, Suisse Reborn and Swiss Plus from Switzerland, Persian Rose from England, Bodytouch from Thailand, California Natural-up and RevitaLash from USA, I. Color & Yu Bun Tong etc.





### 自家品牌 Private Labels

A + Fit	Diligent Fungus	La Jour	Swiss 3
Bodytouch	Dr.Schafter	Nature's Green	Swiss Plus
California Natural-up	Embryo Life Essence	Nutra Sempre	YUMÉ I
Catherine	G.Field	Rossini	御品堂
CCNY	Greentouch	Rote Fabrik	
Charming Enzyme	I.Color	Snowy	
Comfo	I.Skin Focus	Suisse Reborn	

### 獨家代理品牌 Products with Exclusive Distributorship Right

Baby Coccole (Italy)	Mary Cohr (France)
Donna Chang (Thailand)	Nature's Creation (Australia)
Etude (Korea)	Novae Plus (France)
Franck Olivier (France)	Persian Rose (England)
Ginavito (Switzerland)	Peter Rabbit (Australia)
Les Eaux de Bach (France)	RevitaLash (USA)
Marna (Japan)	

# Charity

B o n j o u r

## & 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.

活動：	機構：
公益金百萬行	香港公益金
卓悅捐血日	香港紅十字會
設置捐款箱	奧比斯
\$1日本奶粉慈善義賣活動	奧比斯
傑出演藝仁愛夜	仁愛堂
獎券籌款	葵涌安全社區及健康城市協會
獎券義賣	麥當勞慈善之家
廣東省龍川縣稔鎮小學籌募善款夜	愛心力量
「正視正生」計劃	商業電台-1台



Activity:	Organization:
Walk for Millions	The Community Chest
Bonjour Blood Donation Day	Hong Kong Red Cross
Donation Box Placement	ORBIS
\$1 Charity Japanese Milk Powder Sales	ORBIS
Outstanding Artiste Yan Oi Tong Gala Dinner	Yan Oi Tong
Charity Raffle Ticket Sale	Kwai Tsing Safe Community and Healthy City Association
Charity Raffle Ticket Sale	Ronald Mcdonlad House
Longchuan County Primary School Fund Raising Night	Power of Love
Support Christian Zheng Sheng College Campaign	Commercial Radio- CR1

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		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009	二零零八年 2008
零售專門店數目	<b>NUMBER OF RETAIL OUTLETS</b>	<b>29</b>	30
由一間聯營公司經營之 零售專門店數目	<b>NUMBER OF RETAIL OUTLET OPERATED BY AN ASSOCIATE</b>	-	1
纖體美容及保健中心數目	<b>NUMBER OF BEAUTY AND HEALTH SALONS</b>	<b>19</b>	11
<b>經營業績</b>	<b>OPERATING RESULTS</b>		
營業額(百萬港元)	Turnover (HK\$ million)	<b>773.7</b>	660.8
毛利(百萬港元)	Gross profit (HK\$ million)	<b>334.7</b>	307.6
毛利率	Gross margin	<b>43.3%</b>	46.5%
經營溢利(百萬港元)	Profit from operations (HK\$ million)	<b>83.0</b>	71.9
本公司擁有人應佔 溢利(百萬港元)	Profit attributable to owners of the Company (HK\$ million)	<b>69.4</b>	58.8
<b>每股資料</b>	<b>PER SHARE DATA</b>		
每股盈利	Earnings per share		
— 基本(港仙)	– Basic (HK cents)	<b>30.9</b>	25.3
— 攤薄(港仙)	– Diluted (HK cents)	<b>29.2</b>	24.6
每股中期股息(港仙)	Interim dividend per share (HK cents)	<b>20.0</b>	18.0
每股特別股息(港仙)	Special dividend per share (HK cents)	-	2.5

## 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  
旭日街3號  
卓悅集團中心10樓  
電話：(+852) 2872-2872  
傳真：(+852) 2338-8154

## 二零零九年中期報告

## 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

10/F., Bonjour Tower  
3 Yuk Yat Street  
Tokwawan, Kowloon  
Hong Kong  
Telephone: (+852) 2872-2872  
Facsimile: (+852) 2338-8154

## 投資者資料

### 公司網址

www.bonjourhk.com

### 電郵地址

info@bonjourhk.com

### 股份過戶登記總處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
KY1-1107  
Grand Cayman  
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

### 財務日誌

二零零八年度 股東週年大會	:	二零零九年 五月二十七日
中期業績公告	:	二零零九年 八月三十一日
財政年度完結	:	二零零九年 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 Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
KY1-1107  
Grand Cayman  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### Financial Calendar

2008 annual general meeting	:	27 May 2009
Announcement of interim results	:	31 August 2009
Financial year end	:	31 December 2009

### 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(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零零九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 “Director(s)”) (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 (collectively, the “Group”) for the six months ended 30 June 2009, 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		
		二零零九年	二零零八年	
		2009	2008	
		(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	Turnover	2	773,743	660,844
已售貨品成本	Cost of goods sold		(439,047)	(353,288)
毛利	Gross profit		334,696	307,556
其他收入	Other income	3	7,616	5,085
分銷成本	Distribution costs		(18,446)	(15,875)
行政開支	Administrative expenses		(240,851)	(220,334)
其他經營開支	Other operating expenses		-	(4,568)
經營業務溢利	Profit from operations		83,015	71,864
融資成本	Finance costs	5	(293)	(228)
應佔一間聯營公司溢利	Share of profits of an associate		307	66
除稅前溢利	Profit before tax		83,029	71,702
所得稅開支	Income tax expense	6	(13,588)	(12,899)
本公司擁有人應佔 期內溢利	Profit for the period, attributable to owners of the Company	7	69,441	58,803
每股盈利	Earnings per share	8		
— 基本	— basic		HK 30.9 cents港仙	HK 25.3 cents港仙
— 攤薄	— diluted		HK 29.2 cents港仙	HK 24.6 cents港仙

簡明綜合全面收入報表

Condensed Consolidated Statement of Comprehensive Income

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零九年	二零零八年
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
期內溢利	Profit for the period	69,441	58,803
其他全面收入：	Other comprehensive income:		
換算海外業務之	Exchange differences on translating		
匯兌差額	foreign operations	72	–
本公司擁有人應佔期內	Total comprehensive income for the period,		
全面收入總額	attributable to owners of the Company	69,513	58,803

			於二零零九年 六月三十日 <b>At 30 June 2009</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零零八年 十二月三十一日 At 31 December 2008 (經審核) (Audited) 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment		<b>44,240</b>	39,165
預付土地租賃款項	Prepaid land lease payments		<b>1,521</b>	1,534
於一間聯營公司之投資	Investment in an associate		–	3,729
租金及水電按金	Rental and utility deposits		<b>35,308</b>	29,884
遞延稅項資產	Deferred tax assets		<b>2,843</b>	3,930
			<b>83,912</b>	78,242
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		<b>152,561</b>	131,497
應收貿易賬款	Trade receivables	10	<b>26,605</b>	19,489
租金及水電按金	Rental and utility deposits		<b>16,820</b>	18,244
預付款項、訂金及其他 應收賬款	Prepayments, deposits and other receivables		<b>25,320</b>	15,796
應收一間聯營公司款項	Due from an associate		–	4,235
即期稅項資產	Current tax assets		<b>169</b>	153
銀行及現金結餘	Bank and cash balances		<b>95,536</b>	158,581
			<b>317,011</b>	347,995
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	11	<b>80,825</b>	111,198
其他應付賬款、已收 訂金及應計開支	Other payables, deposits received and accrued charges		<b>40,545</b>	50,701
遞延收益	Deferred revenue		<b>32,623</b>	28,829
長期銀行借款之 即期部分	Current portion of long-term bank borrowings	12	<b>187</b>	187
信託收據貸款	Trust receipt loans	12	<b>15,839</b>	24,712
銀行透支	Bank overdrafts	12	<b>568</b>	10
融資租賃款項	Finance lease payables		<b>1,009</b>	957
即期稅項負債	Current tax liabilities		<b>30,434</b>	30,436
			<b>202,030</b>	247,030
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>114,981</b>	100,965
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>198,893</b>	179,207

			於二零零九年 六月三十日 <b>At 30 June</b> <b>2009</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零零八年 十二月三十一日 At 31 December 2008 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期銀行借款	Long-term bank borrowings	12	51	144
融資租賃款項	Finance lease payables		1,813	2,122
長期服務金負債	Long service payment liabilities		786	786
			<b>2,650</b>	3,052
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>196,243</b>	176,155
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	13	2,242	2,268
儲備	Reserves		194,001	173,887
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>196,243</b>	176,155

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

	股本 Share capital 千港元 HK\$'000	股份溢價賬 Share premium account 千港元 HK\$'000	資本贖回儲備 Capital redemption reserve 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	以股份為基礎 付款儲備 Share-based payment reserve 千港元 HK\$'000	外幣換算儲備 Foreign currency translation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零九年 一月一日(經審核)	2,268	38,936	136	415	8,803	210	125,387	176,155
期內全面收入總額	-	-	-	-	-	72	69,441	69,513
確認股份支付	-	-	-	-	9,567	-	-	9,567
行使購股權	2	139	-	-	-	-	-	141
股份購回	(28)	(7,332)	28	-	-	-	-	(7,332)
已付股息—二零零八年 末期股息	-	-	-	-	-	-	(51,801)	(51,801)
期內權益變動	(26)	(7,193)	28	-	9,567	72	17,640	20,088
於二零零九年六月 三十日(未經審核)	2,242	31,743	164	415	18,370	282	143,027	196,243
於二零零八年 一月一日(經審核)	2,340	58,796	30	415	2,082	-	91,014	154,677
期內全面收入總額	-	-	-	-	-	-	58,803	58,803
確認股份支付	-	-	-	-	1,882	-	-	1,882
行使購股權	32	4,157	-	-	-	-	-	4,189
股份購回	(73)	(14,444)	73	-	-	-	-	(14,444)
已付股息	-	-	-	-	-	-	(51,025)	(51,025)
期內權益變動	(41)	(10,287)	73	-	1,882	-	7,778	(595)
於二零零八年六月 三十日(未經審核)	2,299	48,509	103	415	3,964	-	98,792	154,082

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零九年	二零零八年
		2009	2008
		(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		<b>11,736</b>	43,519
投資活動所產生	Net cash outflow from investing activities		
現金流出淨額		<b>(7,195)</b>	(6,856)
融資活動所產生現金	Net cash outflow from financing activities		
流出淨額		<b>(68,216)</b>	(66,112)
現金及現金等價物減少	Decrease in cash and cash equivalents	<b>(63,675)</b>	(29,449)
於一月一日之現金及	Cash and cash equivalents at 1 January	<b>158,571</b>	121,968
現金等價物			
匯率變動之影響	Effect of foreign exchange rate changes	<b>72</b>	–
於六月三十日之現金及	Cash and cash equivalents at 30 June	<b>94,968</b>	92,519
現金等價物			
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	<b>95,536</b>	92,533
銀行透支	Bank overdrafts	<b>(568)</b>	(14)
		<b>94,968</b>	92,519

**1. 編製基準及主要會計政策**

此等簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之適用披露規定編製。

此等簡明綜合財務報表應與二零零八年年度綜合財務報表一併閱覽。除下文所述者外，編製此等簡明綜合財務報表所用會計政策及計算方法與截至二零零八年十二月三十一日止年度之年度綜合財務報表所用者一致。

於本期間內，本集團已採納由香港會計師公會頒佈，與其業務相關且於二零零九年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。除下文所述者外，採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈報及本期間與過往年度所呈報金額出現重大變動。

香港會計準則第1號(經修訂)「財務報表呈報」影響財務報表之部分披露及呈報項目。資產負債表改名為財務狀況報表，而現金流量表則改為現金流量報表。與非擁有人進行之交易所產生全部收入及支出均於收益表及全面收入報表呈列，而總和則轉入權益變動表。擁有人之權益變動則於權益變動表呈列。此等呈報規定已於簡明綜合財務報表中追索應用。

**1. Basis of Preparation and Significant Accounting Policies**

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These condensed consolidated financial statements should be read in conjunction with the 2008 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2008 except as stated below.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2009. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years except as stated below.

HKAS 1 (Revised) “Presentation of Financial Statements” affects certain disclosures and presentation of the financial statements. The balance sheet is renamed as the statement of financial position and the cash flow statement is renamed as the statement of cash flows. All income and expenses arising from transactions with non-owners are presented in the income statement and statement of comprehensive income, and the total carried to the statement of changes in equity. The owner changes in equity are presented in the statement of changes in equity. These presentation requirements have been applied retrospectively in these condensed consolidated financial statements.

## 1. 編製基準及主要會計政策(續)

香港財務報告準則第8號「經營分類」規定，按主要營運決策人就分部資源分配及表現評估所定期審閱基準辨識經營分類。過往，香港會計準則第14號「分類報告」規定企業以風險及回報方針辨識(業務及地區兩組分類)，而以企業「向主要管理人員作出內部財務報告機制」作為辨識有關分類之起點。香港財務報告準則第8號導致須重設本集團之呈報分類，惟並無影響本集團之已呈報業績及財務狀況。香港財務報告準則第8號已追索應用。

香港財務報告準則第8號之分類會計政策載於簡明綜合財務報表附註4。

本集團並未應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已著手評估該等新訂香港財務報告準則之影響，惟目前仍未能確定該等新訂香港財務報告準則對本集團之經營業績及財務狀況是否有重大影響。

## 2. 營業額

期內確認之收益如下：

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零九年	二零零八年
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銷售商品	Sales of merchandise	662,271	563,952
美容護理服務之服務收入	Service income of beauty treatment services	102,488	87,670
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	2,244	1,945
佣金收入	Commission income	6,740	7,277
		<b>773,743</b>	660,844

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

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Previously, HKAS 14 “Segment Reporting” required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity’s ‘system of internal financial reporting to key management personnel’ serving as the starting point for the identification of such segments. HKFRS 8 results in a redesignation of the Group’s reportable segments, but has had no impact on the reported results or financial position of the Group. HKFRS 8 has been applied retrospectively.

The segment accounting policies under HKFRS 8 are stated in note 4 to the condensed consolidated financial statements.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

## 2. Turnover

Revenue recognized during the period are as follows:



### 3. 其他收入

### 3. Other Income

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零九年	二零零八年
		2009	2008
		(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	65	461
租金收入	Rental income	4,308	3,587
其他收入	Other income	3,243	1,037
		<b>7,616</b>	<b>5,085</b>

### 4. 分類資料

### 4. Segment Information

本集團有兩個呈報分類，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。

本集團之呈報分類為提供不同產品及服務之策略業務單位。由於各業務須應用不同技術及市場策略，故呈報分類乃分開管理。

經營分類之會計政策與本集團截至二零零八年十二月三十一日止年度之綜合財務報表所述者相同。

有關本集團呈報分類之資料載列於下文。就過往期間報告之金額已經重列，以符合香港財務報告準則第8號之規定。

The Group has two reportable segments including (i) wholesaling and retailing of beauty and health-care products and (ii) operation of beauty and health salons.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in the Group's consolidated financial statements for the year ended 31 December 2008.

Information regarding the Group's reportable segments is presented below. Amounts reported for the prior period have been restated to conform to the requirement of HKFRS 8.

## 4. 分類資料(續)

## 4. Segment Information (continued)

截至二零零九年六月三十日止六個月

Six months ended 30 June 2009

		批發及零售 美容保健產品 Wholesaling and retailing of beauty and health-care products (未經審核) (Unaudited) 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons (未經審核) (Unaudited) 千港元 HK\$'000	對銷 Elimination (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
分類收益	Segment revenue				
營業額	Turnover				
收益(來自外界客戶)	Revenue (from external customers)	669,011	104,732	-	773,743
分類間收益	Inter-segment revenue	705	-	(705)	-
		669,716	104,732	(705)	773,743
分類溢利	Segment profit	47,294	28,412		75,706
其他收入	Other income				7,616
經營業務溢利	Profit from operations				83,322
融資成本	Finance costs				(293)
除稅前溢利	Profit before tax				83,029
所得稅開支	Income tax expense				(13,588)
期內溢利	Profit for the period				69,441

#### 4. 分類資料(續)

#### 4. Segment Information (continued)

截至二零零八年六月三十日止六個月

Six months ended 30 June 2008

		批發及零售 美容保健產品 Wholesaling and retailing of beauty and health-care products (未經審核) (Unaudited) 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons (未經審核) (Unaudited) 千港元 HK\$'000	對銷 Elimination (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
分類收益	Segment revenue				
營業額	Turnover				
收益(來自外界客戶)	Revenue (from external customers)	571,135	89,709	-	660,844
分類間收益	Inter-segment revenue	657	-	(657)	-
		571,792	89,709	(657)	660,844
分類溢利	Segment profit	41,292	25,553		66,845
其他收入	Other income				5,085
經營業務溢利	Profit from operations				71,930
融資成本	Finance costs				(228)
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

## 5. 融資成本

## 5. Finance Costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零九年	二零零八年
		2009	2008
		(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	242	219
融資租賃開支	Finance lease charges	51	9
		<b>293</b>	<b>228</b>

## 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%(二零零八年：16.5%)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% (2008: 16.5%) 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	
		二零零九年	二零零八年
		2009	2008
		(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	11,660	10,129
海外稅項	Overseas tax	841	1,201
遞延稅項	Deferred tax	1,087	1,569
		<b>13,588</b>	<b>12,899</b>

## 7. 期內溢利

期內溢利已扣除／(計入)下列各項：

## 7. Profit For The Period

Profit for the period is stated after charging/(crediting) the following:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零九年	二零零八年
		2009	2008
		(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	439,047	353,288
折舊	Depreciation	10,455	8,907
出售物業、廠房及 設備(收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	(44)	89
出售於聯營公司之 投資收益	Gain on disposal of investment in an associate	44	–
匯兌(收益)／虧損淨額	Net exchange (gains)/losses	(1,441)	4,480

## 8. 每股盈利

每股基本盈利乃根據未經審核本公司擁有人應佔期內溢利69,441,000港元(二零零八年：58,803,000港元)以及期內已發行普通股加權平均數225,027,000股(二零零八年：232,343,000股)計算。

## 8. Earnings Per Share

The calculation of basic earnings per share is based on the unaudited profit for the period attributable to owners of the Company of HK\$69,441,000 (2008: HK\$58,803,000), and the weighted average of 225,027,000 (2008: 232,343,000) ordinary shares in issue during the period.

截至二零零九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擁有人應佔截至二零零九年六月三十日止六個月溢利69,441,000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二零零九年六月三十日止六個月內已發行普通股225,027,000股，以及截至二零零九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12,913,000股(二零零八年：6,797,000股)。

The calculation of diluted earnings per share for the six months ended 30 June 2009 is based on the unaudited profit for the six months ended 30 June 2009 attributable to owners of the Company of HK\$69,441,000. The weighted average number of ordinary shares used in the calculation is 225,027,000 ordinary shares in issue during the six months ended 30 June 2009, as used in the basic earnings per share calculation, and the weighted average of 12,913,000 (2008: 6,797,000) 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 2009.

## 9. 股息

## 9. Dividends

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零九年	二零零八年
		2009	2008
		(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20.0港仙 (二零零八年：18.0港仙)	Interim, proposed of HK20.0 cents (2008: HK18.0 cents) per ordinary share	<b>44,828</b>	41,375
特別，無 (二零零八年：擬派 每股普通股2.5港仙)	Special, Nil (2008: proposed of HK2.5 cents) per ordinary share	-	5,747
		<b>44,828</b>	47,122

於二零零九年八月三十一日舉行之會議上，董事會宣派中期股息每股普通股20.0港仙。擬派股息並無於此等簡明綜合財務報表內列作應付股息，惟將於截至二零零九年十二月三十一日止年度列作保留盈利分派。

At a meeting held on 31 August 2009, the Board declared an interim dividend of HK20.0 cents per ordinary share. This proposed dividend is not reflected as a dividend payable in these condensed consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2009.

## 10. 應收貿易賬款

本集團之批發客戶銷售按介乎60至90日之賒賬期進行，信用卡銷售之應收貿易賬款則自賬單日期起計120日內到期(二零零八年：90日)。應收貿易賬款之賬齡分析如下：

## 10. Trade Receivables

The Group's sales to wholesale customers are entered into on credit terms ranging from 60 to 90 days, and trade receivables under credit card sales are due within 120 days (2008: 90 days) from the date of billings. The ageing analysis of trade receivables is as follows:

		於二零零九年 六月三十日 <b>At 30 June</b> <b>2009</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零零八年 十二月三十一日 At 31 December 2008 (經審核) (Audited) 千港元 HK\$'000 (重列) (Restated)
批發應收賬款	Wholesales debtors		
0-30日	0 - 30 days	<b>3,646</b>	1,054
31-60日	31 - 60 days	<b>1,295</b>	122
61-90日	61 - 90 days	<b>76</b>	91
91-120日	91 - 120 days	<b>417</b>	416
		<b>5,434</b>	1,683
信用卡銷售之應收 貿易賬款	Trade receivables under credit card sales		
0-30日	0 - 30 days	<b>9,267</b>	12,541
31-60日	31 - 60 days	<b>6,368</b>	4,853
61-90日	61 - 90 days	<b>1,441</b>	412
91-120日	91 - 120 days	<b>4,095</b>	-
		<b>21,171</b>	17,806
總計	Total	<b>26,605</b>	19,489

## 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:

		於二零零九年 六月三十日 <b>At 30 June</b> <b>2009</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零零八年 十二月三十一日 At 31 December 2008 (經審核) (Audited) 千港元 HK\$'000
0-30日	0 - 30 days	<b>34,650</b>	67,735
31-60日	31 - 60 days	<b>25,562</b>	28,502
61-90日	61 - 90 days	<b>14,282</b>	11,330
91-120日	91 - 120 days	<b>6,331</b>	3,631
		<b>80,825</b>	111,198

## 12. 銀行借款及透支

## 12. Bank Borrowings and Overdrafts

		於二零零九年 六月三十日 <b>At 30 June</b> <b>2009</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零零八年 十二月三十一日 At 31 December 2008 (經審核) (Audited) 千港元 HK\$'000
<b>非流動</b>	<b>Non-current</b>		
長期銀行借款，有抵押	Long-term bank borrowings, secured	<b>51</b>	144
<b>流動</b>	<b>Current</b>		
長期銀行借款，有抵押	Long-term bank borrowings, secured	<b>187</b>	187
信託收據貸款	Trust receipt loans	<b>15,839</b>	24,712
銀行透支	Bank overdrafts	<b>568</b>	10
		<b>16,594</b>	24,909
		<b>16,645</b>	25,053



### 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		
於二零零八年十二月三十一日	At 31 December 2008 and		
及二零零九年六月三十日	at 30 June 2009	<b>2,000,000,000</b>	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		
於二零零八年十二月三十一日	At 31 December 2008 and		
及二零零九年一月一日	at 1 January 2009	<b>226,739,000</b>	2,268
行使購股權時發行股份 (附註a)	Shares issued on exercise of share options (note a)	<b>150,000</b>	2
購回股份(附註b)	Repurchase of shares (note b)	<b>(2,750,000)</b>	(28)
於二零零九年六月三十日	At 30 June 2009	<b>224,139,000</b>	2,242

附註：

Note:

(a) 截至二零零九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150,000股每股面值0.01港元之普通股。

(a) During the period ended 30 June 2009, 150,000 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
二零零八年十一月	November 2008	95,000*	2.03	1.99	190,650
二零零九年一月	January 2009	1,407,000	2.05	1.98	2,854,380
二零零九年二月	February 2009	100,000	3.29	-	329,000
二零零九年三月	March 2009	65,000	3.18	3.10	205,820
二零零九年四月	April 2009	552,000	3.65	3.50	1,947,750
二零零九年五月	May 2009	531,000	3.39	3.34	1,785,090
		2,750,000			7,312,690

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.

\* 該等股份之註銷日期為二零零九年一月八日。

\* The cancellation date of these shares was 8 January 2009.

#### 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：

		於二零零九年 六月三十日 <b>At 30 June 2009</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零零八年 十二月三十一日 At 31 December 2008 (經審核) (Audited) 千港元 <b>HK\$'000</b>
一年內	Not later than one year	<b>166,691</b>	143,193
一年後但五年內	Later than one year and not later than five years	<b>258,411</b>	179,490
		<b>425,102</b>	322,683

本集團根據不可撤銷經營租賃之未來最低應收租金如下：

		於二零零九年 六月三十日 <b>At 30 June 2009</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零零八年 十二月三十一日 At 31 December 2008 (經審核) (Audited) 千港元 <b>HK\$'000</b>
一年內	Not later than one year	<b>9,720</b>	2,105
一年後但五年內	Later than one year and not later than five years	<b>25,812</b>	-
		<b>35,532</b>	2,105

(b) 於二零零九年六月三十日及二零零八年十二月三十一日，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:

		於二零零九年 六月三十日 <b>At 30 June 2009</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零零八年 十二月三十一日 At 31 December 2008 (經審核) (Audited) 千港元 <b>HK\$'000</b>
一年內	Not later than one year	<b>166,691</b>	143,193
一年後但五年內	Later than one year and not later than five years	<b>258,411</b>	179,490
		<b>425,102</b>	322,683

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

		於二零零九年 六月三十日 <b>At 30 June 2009</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零零八年 十二月三十一日 At 31 December 2008 (經審核) (Audited) 千港元 <b>HK\$'000</b>
一年內	Not later than one year	<b>9,720</b>	2,105
一年後但五年內	Later than one year and not later than five years	<b>25,812</b>	-
		<b>35,532</b>	2,105

(b) The Company did not have any significant commitments as at 30 June 2009 and 31 December 2008.

## 15. 或然負債

## 15. Contingent Liabilities

		本集團 Group	
		於二零零九年 六月三十日 At 30 June 2009 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零八年 十二月三十一日 At 31 December 2008 (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	787	684

於二零零九年六月三十日，本公司並無任何重大或然負債(二零零八年：無)。

As at 30 June 2009, the Company did not have any significant contingent liabilities (2008: 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	
		二零零九年 2009 (未經審核) (Unaudited) 千港元 HK\$'000	二零零八年 2008 (未經審核) (Unaudited) 千港元 HK\$'000
售予一間聯營公司	Sales to an associate	5,014	4,313

**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	
		<b>Six months ended 30 June</b>	
		二零零九年	二零零八年
		<b>2009</b>	2008
		(未經審核)	(未經審核)
		<b>(Unaudited)</b>	(Unaudited)
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
袍金	Fees	<b>215</b>	180
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	<b>8,966</b>	8,154
退休福利計劃供款	Retirement benefits scheme contribution	<b>180</b>	180
		<b>9,361</b>	8,514

**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	
		<b>Six months ended 30 June</b>	
		二零零九年	二零零八年
		<b>2009</b>	2008
		(未經審核)	(未經審核)
		<b>(Unaudited)</b>	(Unaudited)
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
袍金	Fees	<b>215</b>	180
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	<b>8,966</b>	8,154
退休福利計劃供款	Retirement benefits scheme contribution	<b>180</b>	180
		<b>9,361</b>	8,514

**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

截至二零零九年六月三十日止首六個月，本集團之營業額為773,700,000港元(二零零八年：660,800,000港元)，較去年同期上升17.1%。本公司擁有人應佔溢利增加18.0%至69,400,000港元(二零零八年：58,800,000港元)。每股基本盈利為30.9港仙(二零零八年：25.3港仙)。有鑑於期內經濟衰退，本集團相對表現理想。

The Group's turnover for the first six month ended 30 June 2009 amounted to HK\$773.7 million, representing an increase of 17.1% compared to the same period last year (2008: HK\$660.8 million). Profit attributable to owners of the Company increased by 18.0% to HK\$69.4 million (2008: HK\$58.8 million). Basic earnings per share was HK30.9 cents (2008: HK25.3 cents). The Group's performance was satisfactory in view of the economic recession occurred during the period.

本集團之綜合毛利率由二零零八年之46.5%下降3.2個百分點至二零零九年首六個月之43.3%。本集團毛利率減少乃由於零售毛利率下降所致。零售毛利率下降，主要歸因於毛利率較低之奶粉產品銷售額大幅增加。

Consolidated gross profit margin dropped 3.2 percentage points from 46.5% in 2008 to 43.3% for the first six months in 2009. The decrease in Group's gross margin was caused by the decrease in the retail gross margin. The retail margin decrease was in turn mostly induced by the tremendous increase in the sale of low margin milk powder products.

網絡重組於二零零八年初完成後，本集團租金對營業額比率持續改善。隨著營業額穩步增加，加上整體租金維持於合理水平，本集團之綜合租金對營業額比率進一步減至10.9%。由於推出新零售專門店及新美容服務中心的宣傳計劃，產生額外廣告成本，本集團整體溢利維持於二零零八年度相若水平。

The Group's rental-to-turnover ratio continued to get better even after the network restructuring were completed in early 2008. While the turnover increased healthily and the overall rental remained at reasonable level, the Group's consolidated rental-to-turnover ratio decreased further to 10.9%. Since additional advertising cost was spent for launching promotion campaigns for new retail outlets as well as new beauty salons, the overall profitability of the Group remained at about the same level of 2008.

#### 零售及批發部

#### Retail and Wholesale Division

截至二零零九年六月三十日止六個月期間，零售及批發部錄得營業額669,000,000港元，增長17.1%(二零零八年：571,100,000港元)。營業額增幅受過去六個月之同店銷售額以及新店開張帶動。二零零九年四月底爆發的人類豬流感，導致二零零九年五、六月之旅客人數減少超過10.0%，因而對該兩個月之營業額增長構成若干負面影響。

For the six month period ended 30 June 2009, the retail & wholesale division recorded a turnover of HK\$669.0 million, representing a growth of 17.1% (2008: HK\$571.1 million). This turnover growth was boosted by the same stores sale and the new shops opened in the past six months as well. The swine flu broke out in late April 2009 had some negative impact on the turnover growth in May and June 2009, as the number of tourists decreased by more than 10.0% during these two months.

本地化粧品消費模式與旅客消費模式不同，故在人類豬流感爆發下仍得以維持。本地經濟衰退並無造成顯著負面影響。對如本公司一樣銷售必需或「半必需」貨品之零售商而言，除非金融危機進一步蔓延，否則將不會受到影響，幸而更惡劣之情況並未出現。金融風暴已見減退跡象，本地經濟或已於本年度第一季度見底。

Unlike tourists' spending, the local spending for cosmetics was sustained in spite of the occurrence of the swine flu. The down turn of the local economy had no visible negative effect. For retailers like us who sell basic or "semi-basic" goods, the impact of the financial crisis won't be felt unless the crisis will spread across the economy much further. Fortunately, this much worse scenario did not emerge. The financial turmoil seemed to be stabilizing and the local economy might have already reached its bottom at the end of the first quarter this year.

## 業務回顧(續)

## 零售及批發部(續)

零售毛利率由二零零八年39.1%下降4.1個百分點至二零零九年首六個月35.0%。零售毛利率減少，很大程度上歸因於低毛利率之日本奶粉銷售額於期內顯著增加。由於此類產品並非高毛利率產品之替代品，故並無對本公司溢利水平構成影響，反之成為溢利上升之添加動力。除日本奶粉銷售外，由於在衰退期間推出更多折扣銷售計劃，故零售毛利率亦微降。就奶粉以外其他產品種類而言，本公司不斷引進更多高毛利獨家產品，將銷售組合推向更高層次。

零售及批發部於六個月期間之分類溢利為47,300,000港元(二零零八年：41,300,000港元)。由於零售毛利率減少，營業額增長成為推高溢利水平之主要動力。

金融風暴爆發後，主要購物區之租金水平趨於合理，本公司藉此機會於尖沙咀及旺角購物區增設三間新店。期內零售專門店數目由27間增至29間。由於現有店舖續租後之租金亦維持於現有合理水平，加上同店銷售額於期內迅速增長，故零售及批發部之租金成本對營業額比率由二零零八年之11.1%進一步減至二零零九年上半年之10.0%。

網店營業額僅佔總營業額百分比小部分。然而，網店功能持續改善，加上市場推廣活動增加以及產品範圍擴大，令網店營業額較上一財政年度同期大幅增加。

## Operations Review (continued)

## Retail and Wholesale Division (continued)

The retail gross margin dropped 4.1 percentage points from 39.1% in 2008 to 35.0% for the first six months in 2009. The decrease largely was due to the remarkable increase in the sale of low margin Japanese milk powder during the period. Since this product category is not a substitute of high margin products, it was actually not hurting our profitability, but rather an added momentum to push the profit higher. Besides the sale of Japanese milk powder, the retail margin was slightly lowered when more bargain sale campaigns were launched during the recession period. For other product categories other than milk powder, we continued to take in more or more exclusive products with high margin to shift the sale mix further to higher end.

The segment profit for the six months period for the retail and wholesale division was HK\$47.3 million (2008: HK\$41.3 million). Given the decrease in retail gross margin, the increase in turnover was the main drive to push the profit level higher.

As the rental in the main shopping areas has become more reasonable after the outbreak of the financial turmoil, we took the opportunities and opened three new shops in Tsimshatsui and Mongkok shopping area. The number of retail outlets increased from 27 to 29 during the period. As the rentals for the existing shops after renewal were also kept at the present reasonable level and the same store sale increased at a faster pace during the period, the rental cost to turnover ratio for the retail and wholesale division was reduced further from 11.1% for 2008 to 10.0% for the first half of 2009.

The turnover amount generated from E-shop still accounted for a small percentage of the total turnover. However, the turnover for E-shop significantly increased over the corresponding period of the previous fiscal year, with the continuous improvement of E-shop's functionalities, increased marketing activities and expansion of the product range.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 業務回顧(續)

### Operations Review (continued)

#### 美容服務部

#### Beauty Services Division

於二零零九年上半年，美容服務部錄得分類溢利28,400,000港元(二零零八年：25,600,000港元)。儘管溢利增長未如二零零八年顯著，惟在大部分高檔消費市場均受影響之期間下，部門表現令人滿意。

The beauty services division recorded a segment profit of HK\$28.4 million for the first half of 2009 (2008: HK\$25.6 million). Though the increase in profit was not as phenomenal as in 2008, the division's performance was satisfactory especially in a period where most high-end consumer markets were affected.

美容服務部營業額(服務贖回)增加16.7%至104,700,000港元(二零零八年：89,700,000港元)。隨著三家新美容服務中心於二零零八年開業，自網絡擴充及內部增長取得營業額增長。有別於零售業，美容服務之主要目標為本地顧客；因此，人類豬流感令中國內地旅客減少，並無對美容服務業構成任何影響。相反，隨著金融危機回穩，加上股票市場及物業市場於二零零九年第二季度反彈，消費信心顯著改善。

The beauty services division's turnover (service redemption) increased 16.7% to HK\$104.7 million (2008: HK\$89.7 million). With the three new salons added in 2008, the turnover growth was attributed to both network expansion and organic growth. Different from the retail sector, the beauty services target mainly local clients; therefore, the decrease of mainland China tourists caused by the swine flu did not have any impact on the beauty service sector. On the contrary, as the financial crisis stabilized, and the stock market as well as the property market bounced back in the second quarter of 2009, the consumer's confidence was much improved.

二零零九年上半年增設三家美容服務中心，令美容服務專門店總數增至19家。所有於二零零八年及二零零九年開設之新美容服務中心於招募會員方面進展理想，均可於營運首三個月獲利。部分美容服務中心已收回所有初步投資成本。由於本集團須於短期內投放額外市場推廣資源招募新會員，加上新美容服務中心之營運效率於發展成熟前一般較低，故經營溢利率無可避免地暫且微降。

Three more beauty salons were opened in the first half of 2009, bringing the total number of beauty service outlets to 19. All the new salons opened in 2008 and 2009 were all in good shape in recruiting new members and were able to become profitable in the first three months of operation. Some of them have already recuperated all the initial investment costs. While extra marketing resources were utilized to recruit new members in the shortest period of time and the operating efficiency for new salons were inherently less efficient before it becomes mature, the operating margin inevitably slightly dropped temporarily.

就中國修甲中心服務而言，儘管經濟下滑亦對國內構成某程度影響，特別是二零零九年第一季度，惟其經營運作暢順，但於物色合適地點進行擴充方面之進展緩慢。由於其營業額僅佔本集團營業額一小部分，因而對本集團之整體溢利水平並無構成影響。

As for the nail bar service in China, the operation was running smoothly even though the economic downturn also had certain impact in mainland China, especially in the first quarter of 2009. Yet, there was little progress in finding suitable locations for expansion. Since its turnover accounted for only a small portion of the Group's turnover, there was no impact at all on the overall Group's profitability.

## 展望

## 零售及批發部

儘管金融風暴於二零零九年上半年喘定，二零零九年下半年整體經濟好壞參半，前景仍不明朗。部分經濟分析員預測，經濟將不會於二零一零年前重拾升軌。然而，即使目前經濟狀況未如理想，化粧品零售市場屬較不受影響類別，故本集團對二零零九年下半年經濟環境抱持審慎樂觀態度。此外，中華人民共和國(「中國」)政府於二零零八年底推出之刺激方案於近期漸見成效，香港極有可能於本年度較後時間受惠於經濟溢出效應。二零零九年上半年度放寬深圳居民個人遊計劃應可惠及本地零售業，惟因爆發人類豬流感，部分旅客於二零零九年四月份後擱置到訪香港特區，故人數出乎意料地減少。人類豬流感疫情之最新發展顯示，其染病嚴重性低於二零零三年之嚴重急性呼吸系統綜合症(「非典型肺炎」)，儘管流感疫情已於社區內廣泛傳播，惟大部分日常活動已明顯回復正常。更重要的是，香港特區政府已改變其之前對部分訪港旅客實施強制隔離之政策。因此，本集團合理相信，人類豬流感恐慌將於不久消退，中國訪客人數將於短時間內回復正常。

儘管經濟正走出衰退，惟現時絕非採納更積極進取之定價政策大力推高毛利率之好時機。相反，本集團將繼續為銷售組合引入更多獨家產品。當經濟重拾動力時，該等獨家品牌及產品定必成為可提供更佳邊際利潤之主要類別。

已重續於二零零九年下半年到期之租約。由於整體租金於重續後維持於與二零零九年上半年相若之水平，故隨著營業額如預期般上升，租金對營業額比率將繼續下調。由於整體經濟及零售市場不大可能於短期內再度暢旺，故預期租金將保持於目前水平，本集團可於一段時間內受惠於成本較穩定之環境。因此，隨著集團於二零零八年開始進行擴充計劃，加上現時合理租金環境之利好優勢，二零零九年下半年將如期開設兩至三間新店。

## Outlook

## Retail and Wholesale Division

While the financial turmoil has stabilized in the first half of 2009, the general overview of the economy in the second half of 2009 is mixed and unclear. Some economists predict that the economy will not be back on the growth track again until 2010. However, since the retail market for cosmetics was relatively unscathed even under the existing unfavourable economic conditions, the Group's are cautiously optimistic to the economic environment in the second half of 2009. Furthermore, The People's Republic of China (the "PRC") government's stimulus package launched in late 2008 is starting to show its effect on the economy recently and Hong Kong is highly likely to enjoy the beneficial spill-over effect later this year. The relaxation of the Individual Visit Scheme for Shenzhen residents should have benefited the local retail industry in the first half of 2009. Yet, unexpectedly quite a number of visitors have held off their visits to the HKSAR after April 2009 due to the occurrence of the swine flu. The latest development of the swine flu epidemic shows that the seriousness of this illness is much less than Severe Acute Respiratory Syndrome (SARS) in 2003 and apparently most of the daily activities have back to normal, even though the flu epidemic has already widely existed in the community. More importantly the HKSAR government has changed its compulsory quarantine policy which had deterred some visitors from coming to Hong Kong previously. Therefore, we can reasonably believe that swine flu panic will be over soon and the number of visitors from the PRC will resume to normal in a short period of time.

While the economy is striving out of the recession, it definitely is not a good timing to push too hard to boost the gross margin up by adopting more aggressive pricing policy. Instead, we will continue the effort to add more exclusive products in the sales mix. When the economy starts picking up again, those exclusive brands and products would be the major categories that can provide better margin improvement.

The renewal of the leases expired in the second half of 2009 are completed. Since the overall rental remains at about the same level after renewal as in the first half of 2009, the rental-to-turnover ratio would continue to fall whilst the turnover rises as predicted. As it is unlikely that the general economy as well as the overall retail market would be booming again in the near term, the rental is expected to stay at its present level, thereby allowing the Group to enjoy a relatively stable cost environment for some time. As such, following our expansion plan started in 2008 and taking the advantage of the present reasonable rental environment, two to three new shops are to be opened in the second half of 2009 as planned.



## 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)

除租金外，由於本集團將繼續採取嚴謹成本控制，故預期包括員工成本之其他主要開支佔營業額之比例將維持於現時水平。然而，當引入越來越多新獨家產品時，本集團將需要分配額外資源推廣新獨家產品，故分銷成本料於二零零九年下半年有所增加。儘管如此，整體廣告預算將保持佔低於本集團營業額2%之水平。

Besides rental, other major expenses including staff cost are expected to stay at its present proportion to turnover, as the Group will continue its efforts in exercising stringent cost controls. However, the distribution cost is expected to increase in the second half of 2009, as the Group will need to allocate additional resources for promoting new exclusive products when more and more new exclusive products have been added. Despite the increase, the overall advertising budget would be kept below 2% of the Group's turnover.

互聯網購物之增長潛力日益顯著，本集團視此渠道為大幅增加集團銷售額之良機。本集團將全新推出已大大改善其設計、功能及網上購物程序之網店。此外，本集團將積極擴展中國內地、香港及海外市場之網上客戶群，進一步提升銷售能力。

The growth potential of internet shopping is increasingly prominent, and the Group sees it as a good opportunity to boost our sales considerably through this channel. We will launch a new E-shop with great improvement in design, functionalities and on-line shopping procedure. In addition, we will actively expand the Group of on-line customers in the market of Mainland China, Hong Kong and overseas, thereby further increasing the sales capacity.

#### 美容服務部

#### Beauty Services Division

整個美容服務市場較過往年度所面對之挑戰更為嚴峻。然而，二零零九年上半年美容服務部之表現理想。由於本地經濟漸漸復甦，故本集團深信，此增長勢頭將於二零零九年下半年持續。

The whole beauty services market is facing much serious challenges than that in previous years. Yet, the performance of the beauty services division in the first half of 2009 is satisfactory. As the local economy is slowly recovering, the Group is confident that growth would be sustained in the second half of 2009.

二零零八年下半年開始出現行業整合，料將持續進行。本集團視之為擴展良機，藉此擴闊客戶基礎及增加市場份額。二零零九年上半年已開設兩間美容服務中心，並計劃於本年度下半年增設一間。近兩年開設之新美容服務中心發展成熟後，將如早前開設而現時為主要現金流之美容服務中心一樣，享有更佳成本效益，並賺取豐厚利潤。本集團深明，於困難時期迅速擴展業務所涉及之風險甚高，可能會發生難以預料之事情。因此，本集團將繼續就擴充計劃採取審慎態度，於未來兩年每年開設兩至三間美容服務中心。至於中國市場方面，本集團於物色適當地點擴充修甲中心時較預期困難，因此，擴充速度較原定計劃緩慢。然而，有關事項對美容服務部之整體增長動力影響輕微。

The industry has undergone consolidation since the second half of 2008, and it seems that the process will continue to take place indefinitely. The Group will take this as a good opportunity for expansion so as to broaden our client base and increase the market share. Two new salons already opened in the first half of 2009, and one more salon is planned to open in the second half this year. After the new salons opened in these two years becoming mature, they will enjoy much greater cost efficiency and become highly profitable, just as those salons opened earlier and become the cash cow at present. The Group is well aware that the risk involved is high for rapid expansion in a difficult time when unexpected things may happen. Hence, the Group will continue to undertake a prudent approach in the execution of its expansion plan, opening 2 to 3 salons per year in the next two years. As for the China market, there are more difficulties than we expected in finding suitable locations for the expansion of nail bar service centres. Therefore, the pace of expansion would be slower than we planned. Nevertheless, there is little impact on the overall growth momentum of the beauty services division.

**財務回顧****流動資金及財務資源**

於二零零九年六月三十日，本集團之現金及銀行存款為95,500,000港元(二零零八年十二月三十一日：158,600,000港元)。於二零零九年六月三十日，本集團之銀行借款及應付融資租賃款項為3,100,000港元(二零零八年十二月三十一日：3,400,000港元)，當中1,200,000港元(二零零八年十二月三十一日：1,100,000港元)須於未來12個月內償還。

於二零零九年六月三十日，本集團之資產負債比率為0.02(二零零八年十二月三十一日：0.02)，該比率乃按本集團之銀行借款及應付融資租賃款項，除以權益總額196,200,000港元(二零零八年十二月三十一日：176,200,000港元)計算。於二零零九年六月三十日，本集團流動比率為1.57(二零零八年十二月三十一日：1.41)。

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

**現金流量**

期內經營業務現金流入淨額為11,700,000港元(二零零八年：43,500,000港元)。除稅前溢利為83,000,000港元。非現金項目總額20,000,000港元主要為折舊及以股份支付酬金開支，已被營運資金減少淨額78,400,000港元所抵銷。

期內投資活動所產生現金流出淨額為7,200,000港元(二零零八年：6,900,000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68,200,000港元(二零零八年：66,100,000港元)，主要為期內購回股份支付之代價及已派利息。

**Financial Review****Liquidity and Financial Resources**

As at 30 June 2009, the Group's cash and bank deposits amounted to HK\$95.5 million (31 December 2008: HK\$158.6 million). The Group's bank borrowings and finance lease payables as at 30 June 2009 were HK\$3.1 million (31 December 2008: HK\$3.4 million), out of which, HK\$1.2 million (31 December 2008: HK\$1.1 million) were repayable within 12 months.

The Group's gearing ratio as at 30 June 2009 was 0.02 (31 December 2008: 0.02), and was calculated based on the Group's bank borrowings and finance lease payable, divided by total equity of HK\$196.2 million (31 December 2008: HK\$176.2 million). The current ratio of the Group as at 30 June 2009 was 1.57 (31 December 2008: 1.41).

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.

**Cash Flow**

Net cash inflow from operations for the period was HK\$11.7 million (2008: HK\$43.5 million). The profit before tax was HK\$83.0 million. The total amount of non-cash items amounting to HK\$20.0 million (mainly depreciation and share-based compensation expense) and was net off with a net decrease in working capital of HK\$78.4 million.

Net cash outflow from investing activities for the period was HK\$7.2 million (2008: HK\$6.9 million), which mainly represented capital expenditure on beauty salons opened in the period.

Net cash outflow from financing activities for the period was HK\$68.2 million (2008: HK\$66.1 million), which mainly represented consideration paid for repurchase of shares and dividends paid in the period.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 財務回顧(續)

### Financial Review (continued)

#### 或然負債

於二零零九年六月三十日，本集團之或然負債總額為800,000港元(二零零八年十二月三十一日：700,000港元)，為銀行就向業主支付租金作出之擔保。

#### Contingent Liabilities

As at 30 June 2009, the Group had contingent liabilities totaling HK\$0.8 million (31 December 2008: HK\$0.7 million) which represented guarantee given by bank for rental payment to landlord.

#### 外匯風險

由於本集團大部分資產、收款及付款主要以港元、人民幣及美元結算，故外匯波動風險甚微。於二零零九年六月三十日，本集團並無外幣銀行借款。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，並於有需要時訂立遠期外匯合約對沖外匯風險。

#### 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 2009, 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.

#### 資本結構

截至二零零九年六月三十日止六個月期間，本公司購回2,655,000股本公司繳足普通股，並註銷2,750,000股繳足普通股。於二零零九年六月三十日，本公司已發行及繳足股份總數為224,139,000股。

#### Capital Structure

During the six months period ended 30 June 2009, 2,655,000 fully paid ordinary shares of the Company were repurchased and 2,750,000 fully paid ordinary shares were cancelled. The total number of issued and fully paid shares of the Company as at 30 June 2009 was 224,139,000.

#### 銀行融資

於二零零九年六月三十日，本集團合共約64,700,000港元(二零零八年十二月三十一日：65,700,000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。

#### Banking Facilities

As at 30 June 2009, the Group's banking facilities totalling approximately HK\$64.7 million (31 December 2008: HK\$65.7 million) were secured by corporate guarantee of the Company and a first legal charge over leasehold land and buildings held by the Group.

#### 本集團資產抵押

於二零零九年六月三十日，本集團若干賬面淨值約2,000,000港元(二零零八年十二月三十一日：2,000,000港元)之資產已就本集團所獲授銀行融資作抵押。

#### Charge on Group Assets

As at 30 June 2009, certain of the Group's assets with a net book value of approximately HK\$2.0 million (31 December 2008: HK\$2.0 million) were pledged to secure banking facilities granted to the Group.

#### 重大投資

截至二零零九年六月三十日止六個月期間，本集團並無任何重大投資。

#### Significant Investments

During the six months period ended 30 June 2009, the Group did not have any significant investments.

財務回顧(續)

重大收購及出售附屬公司及聯營公司

截至二零零九年六月三十日止六個月期間，並無重大收購或出售附屬公司及聯營公司。

人力資源

於二零零九年六月三十日，本集團在香港及澳門聘有約1,030名(二零零八年：970名)全職及兼職僱員。回顧期內之員工成本為118,300,000港元(二零零八年：103,800,000港元)。本集團重視人力資源，並深明吸引及挽留具條件之人才乃其持續成功之關鍵。薪酬待遇一般參考市場條款及個人資歷而定。此外，會按照僱員個別表現向合資格僱員授出購股權及酌情花紅。本集團亦向僱員提供強制性公積金計劃、醫療保險計劃、員工購物折扣及培訓課程。

股息

董事會不建議就截至二零零九年六月三十日止六個月派付任何特別股息(二零零八年：每股本公司普通股2.5港仙)。

董事會議決向於二零零九年九月三十日名列本公司股東名冊之股東派付截至二零零九年六月三十日止六個月之中期股息每股本公司普通股20.0港仙(二零零八年：18.0港仙)。

Financial Review (continued)

Material Acquisition or Disposal of Subsidiaries and Associated Companies

There was no material acquisition or disposal of subsidiaries and associated companies during the six months period ended 30 June 2009.

Human Resources

As at 30 June 2009, the Group had approximately 1,030 (2008: 970) full-time and part-time employees in both Hong Kong and Macau. Staff costs for the period under review were HK\$118.3 million (2008: HK\$103.8 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.

Dividends

The Board does not recommend the payment of any special dividend (2008: HK2.5 cents per ordinary share of the Company) for the six months ended 30 June 2009.

The Board has resolved to declare an interim dividend of HK20.0 cents (2008: HK18.0 cents) per ordinary share of the Company for the six months ended 30 June 2009 to be payable to shareholders whose names appear on the registers of members of the Company on 30 September 2009.

## 其他資料

## Other Information

### 暫停股東登記

本公司將由二零零九年九月二十五日至二零零九年九月三十日(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，所有股份過戶文件連同有關股票及過戶表格須於二零零九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。

### Closure of Register of Members

The registers of the Company will be closed from 25 September 2009 to 30 September 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim 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 2009.

### 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

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

於二零零九年六月三十日，除下文「購股權」項下披露者外，根據上市規則所披露，本公司董事及行政總裁於本公司或其任何相聯法團(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：

As at 30 June 2009, 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 Listing Rules were as follows:

#### 於本公司股份之權益

#### Interest in the shares of the Company

董事姓名 Name of Directors	身分及性質 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
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	1,400,000	4,000,000	164,064,000	73.20
	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)	7,392,000			
	全權信託基金創辦人(附註3) Founder of discretionary trust (Note 3)	145,872,000			

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	164,064,000	73.20
	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)	7,392,000			
	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	1.16

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博士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 Dr. 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.

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	51.00%
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	49.00%

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，於二零零九年六月三十日，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，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益。

Save as disclosed above, as at 30 June 2009, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), was interested in or had any short position.

**主要股東於本公司股份及相關股份中之權益及淡倉**

於二零零九年六月三十日，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，或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：

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	65.08%
Deco City Limited (Note 2)(附註2)	145,872,000	65.08%
DBS Trustee H.K. (Jersey) Limited (Note 2)(附註2)	145,872,000	65.08%

附註：

- 上述股份權益均指好倉。
- 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。

除上文所披露者外，於二零零九年六月三十日，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。

**董事認購股份或債務證券之權利**

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，於截至二零零九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，而截至二零零九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。

**Other Information (continued)**
**Substantial Shareholders' Interest and Short Positions in the Shares, Underlying Shares of the Company**

As at 30 June 2009, 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, or which 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	65.08%
Deco City Limited (Note 2)(附註2)	145,872,000	65.08%
DBS Trustee H.K. (Jersey) Limited (Note 2)(附註2)	145,872,000	65.08%

Notes:

- Interests in shares stated above represent long positions.
- 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.

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 2009.

**Directors' Rights to Acquire Shares or Debt Securities**

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 2009 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 2009.



## 其他資料(續)

## Other Information (continued)

### 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。

於二零零九年六月三十日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

	於二零零九年 一月一日 持有 Held at 1 January 2009	期內已授出 Granted during the period	期內已行使 Exercised during the period	於二零零九年 六月三十日 持有 Held at 30 June 2009	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 Exercisable until
<b>董事：</b> Directors:								
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
<b>其他僱員：</b> Other Employees:								
	60,000	-	-	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
	472,000	-	-	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
	3,362,000	-	(150,000)	3,212,000	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
	2,000,000	-	-	2,000,000	2.09	二零零八年 十二月九日 9 Dec 2008	二零零九年 十二月一日 1 Dec 2009	二零一九年 十一月三十日 30 Nov 2019
	-	11,560,000	-	11,560,000	2.24	二零零九年 二月二日* 2 Feb 2009*	二零零九年 二月二日 2 Feb 2009	二零一九年 二月一日 1 Feb 2019
<b>總數：</b> Total:	24,424,000	11,560,000	(150,000)	35,834,000				

\* 股份於緊接購股權授出日期前之收市價為2.26港元。

\* The closing price of the Shares immediately before the date on which the options were granted was HK\$2.26.

**購買、出售或贖回證券**

截至二零零九年六月三十日止六個月期間，本公司按總代價約7,100,000港元在聯交所購回本公司繳足普通股合共2,655,000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 2009, the Company repurchased a total of 2,655,000 fully-paid ordinary shares of the Company at an aggregate consideration of approximately HK\$7.1 million on the Stock Exchange. Details of the repurchases of such ordinary shares were as follows:

購回日期	Date of repurchase	購回普通股總數 Number of ordinary shares repurchased	每股普通股價格 Price per ordinary share		平均購買價 Aggregate purchase price
			最高價 Highest (港元) (HK\$)	最低價 Lowest (港元) (HK\$)	
二零零九年一月	January 2009	1,407,000	2.05	1.98	2,854,380
二零零九年二月	February 2009	100,000	3.29	–	329,000
二零零九年三月	March 2009	65,000	3.18	3.10	205,820
二零零九年四月	April 2009	552,000	3.65	3.50	1,947,750
二零零九年五月	May 2009	531,000	3.39	3.34	1,785,090
<b>總計</b>	<b>Total</b>	<b>2,655,000</b>			<b>7,122,040</b>

本公司已於二零零八年十一月十三日及二零零八年十一月二十一日分別購回35,000股及60,000股股份，該等股份已於二零零九年一月八日註銷。

35,000 shares and 60,000 shares were repurchased on 13 November 2008 and 21 November 2008 respectively has been cancelled on 8 January 2009.

截至二零零九年六月三十日止六個月期間，購回之2,750,000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，為股東整體帶來裨益。

All of the 2,750,000 repurchased ordinary shares of the Company were cancelled during the six months period ended 30 June 2009 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，截至二零零九年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

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 2009.

## 其他資料(續)

### 董事資料之披露

根據上市規則第13.51B(1)條，董事資料之變動如下：

各獨立非執行董事已與本公司訂立委聘書，任期為一年，由二零零八年七月一日開始至二零零九年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。於二零零九年六月二十三日，董事會議決重續各獨立非執行董事之委聘書，任期為一年，由二零零九年七月一日開始至二零一零年六月三十日。

自二零零九年一月一日起，執行董事葉俊亨博士及鍾佩雲女士之每月租金津貼已調整至每人63,000港元，而執行董事陳志秋先生之年度酬金則調整至873,600港元。除上文披露者外，於截至二零零九年六月三十日止六個月各董事之薪酬組合概無變動。

### 企業管治

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(「企業管治守則」)之守則條文(「守則條文」)，惟對守則條文A.2.1之偏離除外。

#### 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。主席兼執行董事葉俊亨博士亦擔任本公司行政總裁職務，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。

## Other Information (continued)

### Disclosure of Information on Directors

Pursuant to rule 13.51B(1) of the Listing Rules, the changes of information on Directors are as follows:

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2008 to 30 June 2009, which can be terminated by either party giving not less than one month's notice in writing. On 23 June 2009, the Board resolved to renew the appointment letter of each of the independent non-executive Directors for a term of one year commencing from 1 July 2009 to 30 June 2010.

With effect from 1 January 2009, the monthly rental allowance of Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan, both are executive Directors, had been adjusted to HK\$63,000 for each person and the annual remuneration of Mr. Chan Chi Chau, an executive Director, had been adjusted to HK\$873,600. Save as disclosed above, there is no change of the remuneration package of each Director during the six months ended 30 June 2009.

### Corporate Governance

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 (the "CG Code") during the period, except for the deviation from Code Provision A.2.1.

#### 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. Dr. Ip Chun Heng, Wilson, the chairman and executive Director, also being 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.

### 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。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標準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。審核委員會已檢討外部核數、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，二零零九年八月三十一日

### Other Information (continued)

### 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. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code 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 have 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, 31 August 2009

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