



卓悅 BONJOUR

INTERIM REPORT 2011
中期業績報告

 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)

卓悅 BONJOUR



World of Beauty



BONJOUR

卓悅控股有限公司



卓悅 BONJOUR

以人材為基礎 以精品佔市場

主席的話 Chairman's Message

與香港一起成長的卓悅，現時擁有港、澳及廣州共47間零售連鎖店，另營運12間美容院「悅榕莊」及7間美容附屬服務中心，包括醫學美容、足底按摩及美甲服務，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。卓悅不斷精益求精，業務由纖體護膚、美甲沐足到嬰兒護理，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。

去年，卓悅首次立足神州，於廣州黃金地段天河區開設內地第一間零售店。由於新店反應理想，卓悅乘勝追擊，於廣州加開兩間分店，以行動回饋羊城市民的熱烈支持。進軍內地市場是卓悅的長遠發展目標之一，廣州三間分店的成立，為卓悅拓展內地業務揭開美麗序幕，亦為集團全人打下一枝強心針。

今年適逢「卓悅」品牌創立20週年。回望過去，卓悅一直用心推廣美的哲學，帶領每個香港時尚女士走上美麗大道，穩佔本地美容業的領先地位。是次進軍內地，就像蝴蝶破繭而出，躍躍欲飛，為廣州女士送上奪目的粧粉。我們已準備就緒，陪伴神州大地的時尚女性展開美麗旅程。本人衷心希望未來能夠繼續得到各界支持，共同向美好的生活進發。

主席 葉俊亨

Bonjour grows up together with Hong Kong. We now own a retail network of 47 retail chain stores distributing more than 20,000 products in Hong Kong, Macau and Guangzhou, operate 12 beauty salons under About Beauty brand, and 7 auxiliary beauty services centers. 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 our customers with hearty service more than just trendy information and innovative technologies. These would help our company business develop a wide range, from cosmetics, spa and manicure to baby health products.

As of last year, Bonjour entered the Mainland China market for the first time through the opening of its first retail store in Tianhe District, one of Guangzhou's prime locations. Due to a rather enthusiastic response from the market and in reaction to keep support from our customers in the region, Bonjour has decided to serve its customers from two other locations in Guangzhou. Entering the Mainland market has always been a long term goal for Bonjour. The success of Guangzhou marks the grand beginning of Bonjour's expansion into the Mainland market and also boosts morale among members of the Group.

This year signifies the 20th anniversary of the "Bonjour" brand. Looking back, Bonjour has always devoted our unwearied attempt to promote aesthetics, the philosophy of beauty; taking up the role of the leader for modern and stylish women of Hong Kong. Bonjour's entrance into the Mainland market is like butterflies emerging out of its cocoons, flying elegantly as it delivers the essence of beauty to the women of Guangzhou. We are well prepared and ready to accompany the modern and stylish women of Greater China as they embark on their journey towards beauty. I hereby sincerely and genuinely ask all of you to support us as we strive towards a better and brighter future.

Ip Chun Heng, Wilson Chairman

Retail Product

Skincare. Make-up. Fragrances.
Health & Personal Care



卓悅化粧品批發中心有限公司

成立於1991年，現於港、澳及廣州共設有47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。

Bonjour Cosmetic Wholesale Center Ltd.

Bonjour was established in 1991 and currently owns 47 retail stores in Hong Kong, Macau and Guangzhou. 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.





Facial Slimming Massage Spa Nail



Beauty Service

卓悅美容有限公司

為提供多元化服務，卓悅集團於2000年成立卓悅美容有限公司，營運12間美容院「悅榕莊」及7間美容附屬服務中心，包括生活美容、足底按摩及美甲服務。卓悅美容有限公司不斷引入最頂尖美國FDA認可的美容纖體儀器，並由註冊中西醫、註冊營養師及專業美容纖體師主理，致力為顧客提供最專業、優質及安全的服務。

隨著業務不斷發展，卓悅集團更積極拓展大中華區市場，打造一個全新中高檔次美容纖體品牌，名為「卓悅美容纖體專家」，配合酒店式的設計及配套，提供最專業、優質及尊貴的美容、纖體及美胸服務。廣州新店已於8月份正式投入服務，集團更計劃於上海、北京及深圳等主要城市開設分店，務求將業務拓展至全國各省市，目標成為中國市場同行中的領先品牌。

Bonjour Beauty Limited

In order to diversify Bonjour Group professional services, Bonjour Beauty Limited was established in 2000. It operates 12 beauty salons under About Beauty brand and 7 auxiliary beauty services centers. "Bonjour Beauty" specializes in providing full range of high quality treatment services including facial, slimming, medical aesthetics, spa, body massage, nail art and foot massage. With an aim to provide the best treatment solutions to customers, Bonjour Beauty Limited introduces the safest, FDA-approved most-advanced medical equipments and various specialists of dermatologists, physicians and practitioners.

With the continuous development of the Group, it expands and enters into the Greater China Market with a new brand named - "Bonjour Beauty Salon". The beauty salons are designed as modern and luxurious hotel, targeting the middle and high-end customers, and to provide the most professional and premium beauty, slimming and bust care services. The Guangzhou branch has been already opened since August 2011. In the foreseeable future, the Group will set up branches in major cities like Shanghai, Beijing and Shenzhen, continue to expand its footprint in the Greater China and strives to become one of the most dominant brand.



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，提供優質的化粧美容產品及服務予本地及來自各地的顧客，帶來舒適的健與美生活。集團旗下設有47間化粧品零售店、另營運共12間美容服務專門店「悅榕莊」及7間美容附屬服務中心 - 包括醫學美容、足底按摩及美甲服務。集團更於2003年7月在香港聯合交易所主板上市（上市編號：653）。

2010

2000



2002



2003

2004

2005



2006



2007



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
- 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 Limited

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
- 設立網頁www.bonjourhk.com提供網上購物服務 www.bonjourhk.com was set up to provide online shopping
- 於網上設立VIP會員獎賞計劃，會員達5萬多人 It was soon followed by the establishment of the VIP Membership Award Scheme, with more than 50,000 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 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 Invited professional training company to provide excellent training courses to our managerial grade employees
- 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 image, changing from the slightly mysterious but majestic black as the background in the past to a new pure, innocent and elegant white



Bonjour has been very popular and outstanding in cosmetics selling, and is able to launch full series of skin care and prestige services is launched to benefit a healthy, beautiful and relaxing life. Bonjour owns 47 retail stores in Hong Kong, Macau and Guangzhou, 12 beauty salons under About Beauty, and 7 auxiliary beauty services centers. Bonjour Holdings Limited is listed on the Stock Exchange of Hong Kong in 2003 (Stock Code: 653).

2008

2009



- 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

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, was warmly received by the market, with a sharp rise to 50% in turnover compared with the same period last year
- 參加了由荷花集團舉辦的「第17屆國際嬰兒用品展」，當日更舉辦了「日本森永奶粉\$1慈善義賣」活動，當日慈善義賣收益，全部撥捐奧比斯
Joined the 17th International Baby/Children Product Expo organized by Eugene Group and held \$1 Morinaga Milk Power Charity Sales, Bonjour had donated all donations raised from the Charity Sales to ORBIS (Hong Kong) without any deductions for administrative expenses
- 成立卓悅愛心團，為社會公益事業出一分力
Formed a volunteer team which actively involved in various charitable and community-based activities to help the needy of the community
- 卓悅官方網頁於9月作出大革新，網上顧客大幅飆升
Revamped the official website in September and the number of online customers vastly increased

2010

- 冠名贊助2010年首個大型慈善籌款節目「慈善星輝仁濟夜」，亦贊助現場節目環節「盛意拳拳為仁濟」，共捐出港幣\$1,318,000予仁濟醫院
Assumed title sponsorship for the "Yan Chai Charity Show 2010". Bonjour donated a total of HK\$1,318,000 to Yan Chai Hospital
- 卓悅榮獲2009/10年度「商界展關懷」計劃嘉許，以公開嘉許實踐企業社會責任及對關懷社會的貢獻
Bonjour was awarded the "Caring Company" honor for 2009/10, for its contribution made towards social responsibility and the well-being of community
- 卓悅引入康健國際(3886)成為策略投資者，預期雙方之保健及相關業務將可產生協同效益，亦有助卓悅拓展醫學美容的業務
Town Health International Holdings Company Limited (SEHK: 3886) became the Group's strategic investor; creating synergy in the healthcare and related business for both parties and further developed the Group's medical aesthetics business
- 卓悅控股有限公司入選福布斯雜誌「亞洲區最佳中小上市企業」選舉，突顯集團於行業的領導地位
Bonjour Holdings Limited has been selected by Forbes Asia as one of the "Best Under A Billion" companies listed in the Forbes Asia. The award also demonstrates the wide recognition of Bonjour's efforts in promoting its brand image over the past years
- 與中國領先的在線旅行服務公司攜程旅行網聯手推出折扣優惠卡 - 「攜程卓悅貴賓卡」，為兩地旅客提供無窮無盡的旅遊、購物及飲食優惠。憑藉攜程於國內的普及度，卓悅能有效將品牌價值傳送到國內更廣闊的層面
China's leading online travel service enterprise Ctrip.com International Ltd. and Bonjour are joining to promote the "Ctrip-Bonjour VIP Card", providing visitors from China and Hong Kong with inexhaustible discount offers, with an aim to promoting tourism in both places. It is believed that with the popularity of Ctrip in China, the value of the Bonjour brand will be delivered to the mainland to a greater dimension

2011

- 集團繼去年首間廣州門市於天河區開幕後，今年4月再於廣州的商業區 - 北京路和中山五路開設兩間新店，其中北京路門市佔地面積逾3000呎
Upon opening the first retail store in Tianhe, Guangzhou Province last year, the Company has launched two other stores in April this year. The new stores are both located in Guangzhou's prime commercial district, Beijing Road and Zhongshan Road, and the total area of Beijing Road store is over 3000 square feet
- 卓悅門市不斷擴充，現時分店數目已增至47間，遍佈香港、澳門及廣州
Bonjour continues to expand its retail coverage within Hong Kong and the PRC. At present, there are 47 branches in Hong Kong, Macau and Guangzhou



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。



獎項

頒發機構

亞洲區最佳中小上市企業	福布斯
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
香港卓越服務名牌	香港品牌發展局
香港名牌榮譽金獎	中華(海外)企業信譽協會
香港優質誠信商號	廣州日報
優質連鎖化粧品及護理品牌大獎	Lisa 味道
優質化粧品美容集團	資本壹週
傑出上市企業大獎	資本壹週
資本壹週服務大獎	資本壹週
資本傑出領袖	資本雜誌
最受歡迎纖體療程	新假期
十大傑出經營策略	新假期
傑出企業策略大獎	東週刊
Body Specialist Award	瑪利嘉兒
香港家庭最愛品牌	經濟日報Take Me Home
商界展關懷	香港社會服務聯會
香港傑出企業巡禮	經濟一週
傑出企業形象大獎	TVB周刊
影響廣州時尚生活品牌	精品生活



Bonjour Group was proudly awarded



Bonjour Holdings Limited is one of the leading cosmetics and beauty service companies in Hong Kong and is widely recognized by citizens and tourists.



Award	Organization
Best Under A Billion	Forbes Asia
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
Hong Kong Top Service Brand	Hong Kong Brand Development Council
Consumer's Most Favorable Hong Kong Brands	China Enterprise Reputation and Credibility Association (Overseas)
Hong Kong Merchant of Integrity	Guangzhou Daily
Quality Life Awards	Lisa
The Best Performance Company Award	Capital Weekly
The Excellence of Listed Enterprise Awards	Capital Weekly
Capital Weekly Service Awards	Capital Weekly
Leaders of Excellence	Capital
The Most Popular Slimming Treatment	Weekend Weekly
Outstanding Business Operations Award	Weekend Weekly
Outstanding Corporate Strategy Awards	East Week
Body Specialist Award	marie claire
The Best for Home	Hong Kong Economic Times-Take Me Home
Caring Company	The Hong Kong Council of Social Service
Hong Kong Outstanding Enterprises Parade	Economic Digest
TVB Weekly Outstanding Award	TVB Weekly
Guangzhou Influential Fashion Brands Awards	Style Weekly



自家品牌及獨家代理品牌

Private Labels & Products with Exclusive Distributorship Right

卓悦銷售逾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、比利時Nutra Sempre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, RevitaLash, I. Color from USA, Nutra Sempre from Belgium and Yu Bun Tong etc.



自家品牌 Private Labels

A + Fit	G. Field	Rossini
Bodytouch	Greentouch	Rote Fabrik
California Natural-up	I. Color	Skinado
Catherine	I. Skin Focus	Snowy
CCNY	In. Modeling	SO2C
Comfo	La Jour	Suisse Reborn
Dr. Schafter	Les Chimene	Swiss 3
Embryo Life Essence	Love Impact	Swiss Plus
Estilo	Nature's Green	YUMÉI
Forget-me-not	Nutra Sempre	御品堂



獨家代理品牌 Products with Exclusive Distributorship Right

Baby Coccole (Italy)	Ms, Violet (Korea)
Diakeli Prestige (Korea)	Novae Plus (France)
Ciracle (Korea)	Nuparfums (France)
Cosline (Korea)	Persian Rose (England)
Donna Chang (Thailand)	Peter Rabbit (Australia)
Etude (Korea)	Retinol X (USA)
Fascinelle (Italy)	RevitaLash (USA)
Forderm (Korea)	Sanosan (Germany)
Franck Olivier (France)	SNP (Korea)
Les Eaux de Bach (France)	Stem Cello (Korea)
marie claire (France)	The Skin Shop (Korea)
Marna (Japan)	VOV (Korea)

公益慈善環保活動

Charity

Environmental Campaign



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 works and support environmental activities.



活動	機構
公益金百萬行	香港公益金
設置捐款箱	香港奧比斯
慈善星輝仁濟夜	仁濟醫院
「邁步為綠惜」慈善步行籌款	慧妍雅集
「慧妍 x Canon 續Fun植樹慈善行」籌款活動	慧妍雅集
「乳•健康大步走」步行籌款	香港乳癌基金會
步走大自然@米埔	世界自然基金會香港分會
贊助仁濟海外留學生「青春大曬」慈善義賣活動	仁濟醫院
商界展關懷	香港社會服務聯會
有心企業	香港青年協會
仁濟安老送關懷愛心福袋賀回歸	仁濟醫院
塑膠資源再生伙伴計劃	仁愛堂環保園
設置捐款箱	仁濟醫院
贊助世界女子保齡球錦標賽	香港保齡球總會



Activity	Organization
Walk for Millions	The Community Chest
Donation Box Placement	ORBIS (Hong Kong)
Sponsorship for "Yan Chai Charity Show"	Yan Chai Hospital
"Take A Step For Green" Charity Walk	Wai Yin Association
Wai Yin x Canon — Walk For Charity • Plant For Fun...d" Fundraising Event	Wai Yin Association
Pink Walk Against Breast Cancer	HK Breast Cancer Foundation
Walk for Nature	WWF (Hong Kong)
Sponsorship Yan Chai Transworld Committee "Shining Charisma" Charity Sales Campaign	Yan Chai Hospital
Caring Company	The Hong Kong Council for Social Service
Heart to Heart Project	The Hong Kong Federation of Youth Groups
Yan Chai Fortune Bag in Care of Elderly	Yan Chai Hospital
Plastic Resources Recycling Partnership	Yan Oi Tong EcoPark
Donation Box Placement	Yan Chai Hospital
Sponsor "World Women Championships Hong Kong"	Hong Kong Tenpin Bowling Congress

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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(主席)
周浩明醫生
勞恒晃先生

薪酬委員會

周浩明醫生(主席)
黃弛維先生
葉俊亨博士

提名委員會

勞恒晃先生(主席)
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

獨立核數師

中瑞岳華(香港)會計師事務所
執業會計師

法律顧問

楊樹琳律師行

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 (*Chairman*)
Dr. Chow Ho Ming
Mr. Lo Hang Fong

Remuneration Committee

Dr. Chow Ho Ming (*Chairman*)
Mr. Wong Chi Wai
Dr. Ip Chun Heng, Wilson

Nomination Committee

Mr. Lo Hang Fong (*Chairman*)
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

Independent Auditor

RSM Nelson Wheeler
Certified Public Accountants

Legal Advisor

Wilson Yeung & Co

公司資料(續)

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

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
星展銀行(香港)有限公司
交通銀行香港分行
大新銀行有限公司

Corporate Information (continued)

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

Principal Bankers

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

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

二零一零年度 股東週年大會	:	二零一一年 五月十八日
中期業績公告	:	二零一一年 八月十八日
財政年度完結	:	二零一一年 十二月三十一日

重要日期

暫停股東登記	:	二零一一年 九月二日至 二零一一年 九月七日 (包括首尾兩日)
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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	:	2,000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

2010 annual general meeting	:	18 May 2011
Announcement of interim results	:	18 August 2011
Financial year end	:	31 December 2011

Important Date

Closure of register of members	:	2 September 2011 to 7 September 2011 (both days inclusive)
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Stock Code

Stock Exchange of Hong Kong	:	653
Bloomberg	:	653HK
Reuters	:	653.HK
Board lot	:	2,000 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」)截至二零一一年六月三十日止六個月(「期內」)之未經審核簡明綜合中期財務報表(「中期業績」)，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 2011 (the “Period”) (the “Interim Results”), 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		
		二零一一年	二零一零年	
		2011	2010	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		千港元	千港元	
		HK\$'000	HK\$'000	
			(Restated)	
營業額	Turnover	3	1,251,847	1,005,618
已售貨品成本	Cost of goods sold		(695,142)	(589,190)
毛利	Gross profit		556,705	416,428
其他收入	Other income	5	6,479	6,431
分銷成本	Distribution costs		(32,757)	(29,712)
行政開支	Administrative expenses		(372,847)	(284,023)
其他經營開支	Other operating expenses		-	(1,369)
經營業務溢利	Profit from operations		157,580	107,755
融資成本	Finance costs	6	(770)	(798)
除稅前溢利	Profit before tax		156,810	106,957
所得稅開支	Income tax expense	7	(26,272)	(17,857)
本公司擁有人應佔 期內溢利	Profit for the period attributable to owners of the Company	8	130,538	89,100
每股盈利	Earnings per share	9		
基本	Basic		HK4.4 cents	HK3.2 cents
攤薄	Diluted		HK4.1 cents	HK2.9 cents

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一一年	二零一零年
		2011	2010
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
		(經重列)	
		(Restated)	
期內溢利	Profit for the period	130,538	89,100
其他全面收入：	Other comprehensive income:		
換算海外業務之 匯兌差額	Exchange differences on translating foreign operations	39	3
期內除稅後其他全面收入	Other comprehensive income for the period, net of tax	39	3
本公司擁有人應佔期內 全面收入總額	Total comprehensive income for the period attributable to owners of the Company	130,577	89,103

			於二零一一年 六月三十日 At 30 June 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 At 31 December 2010 (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	63,146	68,126
租金及水電按金		Rental and utility deposits	72,960	63,192
遞延稅項資產		Deferred tax assets	1,525	1,850
			137,631	133,168
流動資產		Current assets		
存貨		Inventories	235,171	204,405
應收貿易賬款	11	Trade receivables	39,715	45,271
租金及水電按金		Rental and utility deposits	30,250	21,442
預付款項、訂金及 其他應收賬款		Prepayments, deposits and other receivables	47,497	27,226
持至到期投資		Held-to-maturity investments	3,405	3,405
即期稅項資產		Current tax assets	22,929	21,185
已抵押銀行結餘		Pledged bank balances	1,394	1,394
銀行及現金結餘		Bank and cash balances	197,352	255,871
			577,713	580,199
流動負債		Current liabilities		
應付貿易賬款	12	Trade payables	137,737	145,867
其他應付賬款、 已收訂金及應計開支		Other payables, deposits received and accrued charges	64,517	79,867
遞延收益		Deferred revenue	164,147	170,135
長期銀行借款之即期部分	13	Current portion of long-term bank borrowings	–	2,500
短期銀行借款	13	Short-term bank borrowings	–	20,000
貿易融資貸款	13	Trade finance loans	24,163	55,129
融資租賃款項		Finance lease payables	853	973
即期稅項負債		Current tax liabilities	44,347	23,963
			435,764	498,434
流動資產淨值		Net current assets	141,949	81,765
總資產減流動負債		Total assets less current liabilities	279,580	214,933

			於二零一一年 六月三十日 At 30 June 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 At 31 December 2010 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
非流動負債	Non-current liabilities			
長期銀行借款	Long-term bank borrowings	13	-	-
融資租賃款項	Finance lease payables		11,357	673
長期服務金負債	Long service payment liabilities		1,851	1,851
			13,208	2,524
資產淨值	NET ASSETS		266,372	212,409
資本及儲備	Capital and reserves			
股本	Share capital	14	29,446	29,434
儲備	Reserves		236,926	182,975
總權益	TOTAL EQUITY		266,372	212,409

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	法定儲備 Statutory 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	權益總計 Total equity 千港元 HK\$'000
於二零一一年一月一日 (經審核)	At 1 January 2011 (Audited)	29,434	87,878	386	415	258	22,466	297	71,275	212,409
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	39	130,538	130,577
行使購股權時發行股份	Issue of shares upon exercise of share options	12	400	-	-	-	-	-	-	412
確認股份支付	Recognition of share-based payments	-	-	-	-	-	5,424	-	-	5,424
已付二零一零年末期股息	2010 final dividends paid	-	-	-	-	-	-	-	(82,450)	(82,450)
於二零一一年六月三十日 (未經審核)	At 30 June 2011 (Unaudited)	29,446	88,278	386	415	258	27,890	336	119,363	266,372
於二零一零年一月一日 (經審核)(過往呈列) 追溯重列	At 1 January 2010 (Audited), as previously reported Retrospective restatements	2,294	41,389	164	415	-	17,208	283	188,045	249,798
		-	-	-	-	-	-	-	(101,054)	(101,054)
於二零一零年一月一日 (經重列)	At 1 January 2010, as restated	2,294	41,389	164	415	-	17,208	283	86,991	148,744
期內全面收入總額 (經重列)	Total comprehensive income for the period, as restated	-	-	-	-	-	-	3	44,767	44,770
行使購股權時發行股份	Issue of shares upon exercise of share options	291	28,875	-	-	-	-	-	-	29,166
紅股發行	Bonus issue	12,237	(12,237)	-	-	-	-	-	-	-
發行股份	Issue of shares	90	80,812	-	-	-	-	-	-	80,902
確認股份支付	Recognition of share-based payments	-	-	-	-	-	2,842	-	-	2,842
已付二零零九年末期股息	2009 final dividends paid	-	-	-	-	-	-	-	(122,368)	(122,368)
於二零一零年六月三十日 (未經審核)	At 30 June 2010 (Unaudited)	14,912	138,839	164	415	-	20,050	286	9,390	184,056

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一一年	二零一零年
		2011	2010
		(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 流入淨額	Net cash inflow from operating activities	80,493	56,692
投資活動所產生現金 流出淨額	Net cash outflow from investing activities	(14,110)	(12,481)
融資活動所產生現金 流出淨額	Net cash outflow from financing activities	(124,941)	(36,348)
現金及現金等價物(減少)/ 增加	(Decrease)/increase in cash and cash equivalents	(58,558)	7,863
於一月一日之現金及 現金等價物	Cash and cash equivalents at 1 January	257,265	213,724
匯率變動之影響	Effect of foreign exchange rate changes	39	3
於六月三十日之現金及 現金等價物	Cash and cash equivalents at 30 June	198,746	221,590
現金及現金等價物之 分析銀行及現金結餘	Analysis of cash and cash equivalents Bank and cash balances	198,746	221,590

1. 編製基準及主要會計政策

此等未經審核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。

此等未經審核簡明綜合財務報表應與截至二零一零年十二月三十一日止年度之年度綜合財務報表一併閱覽。除下文所述者外，編製此等未經審核簡明綜合財務報表所用會計政策及計算方法與截至二零一零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，與其業務相關且於二零一一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。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。

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。

1. Basis of Preparation and Significant Accounting Policies

These unaudited 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 unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2010. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2010 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 2011. 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.

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. 追溯重列

本集團對截至二零零七年、二零零八年及二零零九年十二月三十一日止年度之綜合財務報表作出追溯重列。於截至二零零七年、二零零八年及二零零九年十二月三十一日止年度之綜合財務報表內，美容護理服務之服務收入約18,301,000港元、66,032,000港元及39,776,000港元已分別於截至二零零七年、二零零八年及二零零九年十二月三十一日止各個年度中確認，惟此金額應於二零零九年十二月三十一日遞延並於其後財政年度之綜合財務報表中確認為收入。因此，本集團已重列該等年度之比較資料以作出追溯重列。

上文所述調整之財務影響導致於二零一零年一月一日之綜合保留溢利減少101,054,000港元，及過往期間之業績及財務狀況如下：

2. Retrospective Restatements

There were retrospective restatements in the consolidated financial statements for the years ended 31 December 2007, 2008 and 2009. In the consolidated financial statements for the years ended 31 December 2007, 2008, 2009, service income of beauty treatment services of approximately HK\$18,301,000, HK\$66,032,000 and HK\$39,776,000 recognised in each of the year ended 31 December 2007, 2008 and 2009 respectively that should be deferred as at 31 December 2009 and recognised as income in the consolidated financial statements in subsequent financial years. Accordingly, retrospective restatements have been made by restating the comparative information for those years.

The financial impact of the adjustments described above resulted in decrease in consolidated retained profits at 1 January 2010 by HK\$101,054,000 and on the results and financial position for the prior periods are as follows:

		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零一零年 一月一日 1 January 2010 千港元 HK\$'000
財務狀況表	Statement of financial position		
即期稅項資產增加	Increase in current tax assets	18,451	18,451
其他應付賬款、已收訂金及 應計費用減少	Decrease in other payables, deposits received and accrued charges	5,317	5,317
遞延收益增加	Increase in deferred revenue	(119,062)	(124,109)
即期稅項負債增加	Increase in current tax liabilities	(1,546)	(713)
保留溢利減少	Decrease in retained profits	96,840	101,054

2. 追溯重列(續)

2. Retrospective Restatements (continued)

		截至 二零一零年 六月三十日 止六個月 Six months ended 30 June 2010 千港元 HK\$'000
損益	Profit or loss	
營業額增加	Increase in turnover	(5,064)
所得稅開支增加	Increase in income tax expense	833
		港仙 HK Cent

		港仙 HK Cent
每股盈利	Earnings per share	
每股基本盈利增加	Increase in basic earnings per share	0.2
每股攤薄盈利增加	Increase in diluted earnings per share	0.1

每股盈利已就二零一零年九月十七日發行之紅股作出重列。

The earnings per share have been restated for bonus shares issued on 17 September 2010.

3. 營業額

3. Turnover

期內確認之收益如下：

Revenue recognized during the Period are as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000 (經重列) (Restated)
銷售商品	Sales of merchandise	1,087,309	881,115
美容護理服務之服務收入	Service income of beauty treatment services	156,498	117,495
佣金收入	Commission income	8,040	7,008
		1,251,847	1,005,618

4. 分類資料

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二零一零年十二月三十一日止年度之綜合財務報表所述者相同。

呈報分類溢利或虧損之資料：

4. Segment Information

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 skills 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 2010.

Information about reportable segment profit or loss:

		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	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
收益截至二零一一年 六月三十日止六個月	Six months ended 30 June 2011			
來自外界客戶之收益	Revenue from external customers	1,095,349	156,498	1,251,847
分類間收益	Intersegment revenue	747	-	747
分類溢利	Segment profit	102,123	48,978	151,101
利息收入	Interest revenue	7	2	9
利息開支	Interest expense	770	-	770
折舊及攤銷	Depreciation and amortisation	11,716	7,074	18,790
所得稅開支	Income tax expense	18,701	7,571	26,272
其他重大非現金項目： 股份支付	Other material non-cash items: Share-based payments	4,724	700	5,424

4. 分類資料(續)

4. Segment Information (continued)

		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 (經重列) (Restated)	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 (經重列) (Restated)	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000 (經重列) (Restated)
截至二零一零年 六月三十日止六個月	Six months ended 30 June 2010			
來自外界客戶之收益	Revenue from external customers	888,123	117,495	1,005,618
分類間收益	Intersegment revenue	765	–	765
分類溢利	Segment profit	77,940	23,384	101,324
利息收入	Interest revenue	9	4	13
利息開支	Interest expense	798	–	798
折舊及攤銷	Depreciation and amortisation	6,930	5,424	12,354
所得稅開支	Income tax expense	14,488	3,369	17,857
其他重大非現金項目： 股份支付	Other material non-cash items: Share-based payments	2,523	319	2,842

4. 分類資料(續)

4. Segment Information (continued)

呈報分類、溢利或虧損之對銷：

Reconciliations of reportable segment revenue, profit or loss:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一一年	二零一零年
		2011	2010
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
			(經重列)
			(Restated)
收益	Revenue		
呈報分類收益總額	Total revenue of reportable segments	1,252,594	1,006,383
對銷分類間之收益	Elimination of intersegment revenue	(747)	(765)
綜合收益	Consolidated revenue	1,251,847	1,005,618
溢利或虧損	Profit or loss		
呈報分類溢利或虧損總額	Total profit or loss of reportable segments	151,101	101,324
未分配金額：	Unallocated amounts:		
其他收入	Other income	6,479	6,431
融資成本	Finance costs	(770)	(798)
綜合除稅前溢利	Consolidated profit before tax	156,810	106,957

5. 其他收入

5. Other Income

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一一年	二零一零年
		2011	2010
		(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	9	13
租金收入	Rental income	4,170	4,858
其他收入	Other income	2,300	1,560
		6,479	6,431

6. 融資成本

6. Finance Costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一一年	二零一零年
		2011	2010
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銀行借款之利息開支	Interest expense on bank borrowings	718	733
融資租賃開支	Finance lease charges	52	65
		770	798

7. 所得稅開支

7. Income Tax Expense

香港利得稅已就期內之估計應課稅溢利按稅率16.5%(二零一零年:16.5%)作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the Period.

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

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

自未經審核簡明綜合收益表扣除之所得稅開支指：

The amount of income tax expense charged to the unaudited condensed consolidated income statement represents:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一一年	二零一零年
		2011	2010
		(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	24,131	15,847
海外	Overseas	1,816	980
遞延稅項	Deferred tax	325	1,030
		26,272	17,857

8. 期內溢利

本集團之期內溢利已扣除／(計入)下列各項：

8. Profit for the Period

The Group's 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	
		二零一一年	二零一零年
		2011	2010
		(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	14	13
已售存貨成本	Costs of inventories sold	695,142	589,190
折舊	Depreciation	18,777	12,341
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	2	308
匯兌(收益)／虧損淨額	Net exchange (gains)/loss	(255)	1,061

9. 每股盈利

(a) 每股基本盈利

本公司擁有人應佔期內每股基本盈利乃根據本公司擁有人應佔期內未經審核溢利約130,538,000港元(二零一零年：89,100,000港元(經重列))以及期內已發行普通股加權平均數2,943,455,000股(二零一零年：2,822,630,000股(經重列))計算。二零一零年已發行普通股加權平均數已就二零一零年九月十七日發行之紅股作出調整。

9. Earnings Per Share

(a) Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the Period is based on the unaudited profit for the Period attributable to owners of the Company of approximately HK\$130,538,000 (2010: HK\$89,100,000 (restated)), and the weighted average of 2,943,455,000 (2010: 2,822,630,000 (restated)) ordinary shares in issue during the Period. The weighted average number of ordinary shares in issue for 2010 had been adjusted for bonus shares issued on 17 September 2010.

9. 每股盈利(續)

(b) 每股攤薄盈利

本公司擁有人應佔期內每股攤薄盈利乃根據本公司擁有人應佔期內未經審核溢利約130,538,000港元(二零一零年: 89,100,000港元(經重列))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期內已發行普通股2,943,455,000股(二零一零年: 2,822,630,000股(經重列))，以及期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205,787,000股(二零一零年: 254,594,000股(經重列))。

10. 股息

中期，擬派每股 普通股3.6港仙 (二零一零年： 2.3港仙(經重列))	Interim, proposed of HK3.6 cents (2010: HK2.3 cents (restated)) per ordinary share	105,918	67,104
特別：無(二零一零年： 0.6港仙(經重列))	Special: Nil (2010: HK0.6 cent (restated)) per ordinary share	-	17,895
		105,918	84,999

於二零一一年八月十八日舉行之董事會會議上，董事會宣派中期股息每股普通股3.6港仙(二零一零年: 2.3港仙(經重列))。此等擬派股息並無於此等未經審核簡明綜合財務報表內列作應付股息，惟將於截至二零一一年十二月三十一日止年度列作保留盈利分派。董事會不建議派付期內任何特別股息(二零一零年: 每股普通股0.6港仙(經重列))。

二零一零年每股股息已就二零一零年九月十七日發行之紅股作出重列。

9. Earnings Per Share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share attributable to owners of the Company for the Period is based on the unaudited profit for the Period attributable to owners of the Company of approximately HK\$130,538,000 (2010: HK\$89,100,000 (restated)). The weighted average number of ordinary shares used in the calculation is 2,943,455,000 (2010: 2,822,630,000 (restated)) ordinary shares in issue during the Period, as used in the basic earnings per share calculation, and the weighted average of 205,787,000 (2010: 254,594,000 (restated)) ordinary shares deemed to have been issued at no consideration on the deemed exercise of all share options during the Period.

10. Dividends

截至六月三十日止六個月 Six months ended 30 June	
二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000

At a Board meeting held on 18 August 2011, the Board declared an interim dividend of HK3.6 cents (2010: HK2.3 cents (restated)) per ordinary share. These proposed dividends are not reflected as a dividend payable in these unaudited condensed consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2011. The Board did not recommend the payment of any special dividend (2010: HK0.6 cents (restated)) per ordinary share for the Period.

The dividend per share for 2010 had been restated for the bonus shares issued on 17 September 2010.

11. 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(二零一零年：120日)。應收貿易賬款之賬齡分析如下：

11. 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 (2010: 120 days) from the date of billings. The ageing analysis of trade receivables is as follows:

		於二零一一年 六月三十日 At 30 June 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 At 31 December 2010 (經審核) (Audited) 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0 – 30日	0 – 30 days	5,149	7,405
31 – 60日	31 – 60 days	5,110	5,695
61 – 90日	61 – 90 days	2,640	3,320
91 – 120日	91 – 120 days	1,280	413
120日以上	Over 120 days	1,681	581
		15,860	17,414
信用卡銷售之 應收貿易賬款	Trade receivables under credit card sales		
0 – 30日	0 – 30 days	10,067	20,475
31 – 60日	31 – 60 days	2,008	2,096
61 – 90日	61 – 90 days	1,122	1,806
91 – 120日	91 – 120 days	10,658	3,480
		23,855	27,857
總計	Total	39,715	45,271

12. 應付貿易賬款

應付貿易賬款之賬齡分析(按收取貨物日期)如下:

12. Trade Payables

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		於二零一一年 六月三十日 At 30 June 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 At 31 December 2010 (經審核) (Audited) 千港元 HK\$'000
0 – 30日	0 – 30 days	70,496	76,705
31 – 60日	31 – 60 days	46,186	48,346
61 – 90日	61 – 90 days	14,953	14,230
91 – 120日	91 – 120 days	5,439	5,343
120日以上	Over 120 days	663	1,243
		137,737	145,867

13. 銀行借款

13. Bank Borrowings

		於二零一一年 六月三十日 At 30 June 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 At 31 December 2010 (經審核) (Audited) 千港元 HK\$'000
非流動		Non-current	
長期銀行借款	Long-term bank borrowings	-	-
流動		Current	
長期銀行借款即期部分	Current portion of long-term bank borrowings	-	2,500
短期銀行借款	Short-term bank borrowings	-	20,000
貿易融資貸款	Trade finance loans	24,163	55,129
		24,163	77,629
		24,163	77,629

14. 股本

14. Share Capital

		股份數目 Number of shares	千港元 HK\$'000
法定：	Authorised:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零一零年十二月三十一日	At 31 December 2010	10,000,000,000	100,000
於二零一一年六月三十日	At 30 June 2011	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零一一年一月一日	At 1 January 2011	2,943,448,000	29,434
行使購股權時發行股份(附註)	Shares issued on exercise of share options (note)	1,200,000	12
於二零一一年六月三十日	At 30 June 2011	2,944,648,000	29,446

附註：

期內，本公司因購股權獲行使而向本公司購股權持有人發行及配發1,200,000股每股面值0.01港元之新股份。

Note:

During the Period, the Company issued and allotted 1,200,000 new shares at par value of HK\$0.01 each as a result of the exercise of share options to share option holders of the Company.

15. 承擔

15. Commitments

(a) 經營租賃承擔

於報告期間結算日，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：

(a) Commitments under operating leases

At the end of the reporting Period, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		於二零一一年 六月三十日 At 30 June 2011 (未經審核) 千港元 HK\$'000	於二零一零年 十二月三十一日 At 31 December 2010 (經審核) 千港元 HK\$'000
一年內	Not later than one year	310,637	207,523
一年後但五年內	Later than one year and not later than five years	525,848	289,823
		836,485	497,346

15. 承擔(續)

(a) 經營租賃承擔(續)

本集團根據不可撤銷經營租賃之未來最低應收租金如下：

		於二零一一年 六月三十日 At 30 June 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 At 31 December 2010 (經審核) (Audited) 千港元 HK\$'000
一年內	Not later than one year	11,760	6,580
一年後但五年內	Later than one year and not later than five years	14,350	3,360
		26,110	9,940

(b) 於二零一一年六月三十日及二零一零年十二月三十一日，本公司並無任何重大承擔。

15. Commitments (continued)

(a) Commitments under operating leases (continued)

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

		於二零一一年 六月三十日 At 30 June 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 At 31 December 2010 (經審核) (Audited) 千港元 HK\$'000
一年內	Not later than one year	11,760	6,580
一年後但五年內	Later than one year and not later than five years	14,350	3,360
		26,110	9,940

(b) The Company did not have any significant commitments as at 30 June 2011 and 31 December 2010.

16. 或然負債

銀行就應付業主之 租金作出之擔保	Guarantee given by banks for rental payment to landlords	2,167	2,176
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於二零一一年六月三十日，本公司並無任何重大或然負債(二零一零年：無)。

16. Contingent Liabilities

		本集團 Group	
		於二零一一年 六月三十日 At 30 June 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 At 31 December 2010 (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 banks for rental payment to landlords	2,167	2,176

As at 30 June 2011, the Company did not have any significant contingent liabilities (2010: Nil).

17. 關聯人士交易

本集團於期內與關聯人士進行下列交易：

主要管理人士酬金

17. Related Party Transactions

The Group had the following transactions with related parties during the Period:

Key management personnel compensation

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一一年	二零一零年
		2011	2010
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
袍金	Fees	232	215
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	5,656	5,196
退休福利計劃供款	Retirement benefits scheme contributions	192	192
		6,080	5,603

18. 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。變動已計入追溯重列。

18. Comparative Figures

Certain comparative figures have been re-classified to conform with the current Period presentation. The changes included the retrospective restatements.

受惠於香港及大中華區之利好經濟增長及暢旺的零售市道，內地消費者日期增加，加上本集團全面有效的管理措施，本集團於二零一一年上半年錄得令人鼓舞的中期業績。於回顧期內，本集團錄得總營業額1,251,800,000港元（二零一零年：1,005,600,000港元（經重列）），相比去年同期，錄得強勁的增長率，達24.5%。本集團營業額如此持續增長，不但是本集團市場地位牢固之有力證明，亦說明本集團決心藉業務優化達成可持續業務增長。本公司擁有人應佔溢利增加46.5%至130,500,000港元（二零一零年：89,100,000港元（經重列））。報告期內，毛利率由二零一零年之41.4%增加至44.5%。一方面，毛利率增加主要由於本集團在改善產品組合方面不遺餘力，並特別著重增加利潤較高之獨家產品之產品種類。

本集團取得矚目財務業績，有賴本集團利用本身於本地零售市場的穩固地位，策略性地推展商舖擴充，加上本集團高瞻遠矚之市場開拓活動，以優質產品及服務擴大於中華人民共和國（「中國」）之市場份額，成功把握難得商機。此外，本集團實施審慎成本控制措施，維持強勁的溢利增長勢頭。

董事會建議就期內派發中期股息每股普通股3.6港仙（二零一零年：2.3港仙（經重列））。董事會不建議派付期內任何特別股息（二零一零年：每股普通股0.6港仙（經重列））。

Benefiting from the favorable economic growth and the upbeat retail markets in Hong Kong and the Greater China, an increasing number of mainland shoppers, together with the Group's sound and effective management measures, the Group achieved encouraging interim results in the first half year of 2011. It recorded an aggregate turnover of HK\$1,251.8 million (2010: HK\$1,005.6 million (restated)) during the period under review, representing a strong growth rate of 24.5% over the same period last year. Such continual growth in the Group's turnover has well demonstrated not only its consolidated market position, but also its strong commitment to sustainable business growth by operational optimization. Profit attributable to owners of the Company also increased by 46.5% to HK\$130.5 million (2010: HK\$89.1 million (restated)). The gross profit margin improved from 41.4% in 2010 to 44.5% during the reporting period. On the one hand, it is mainly due to the Group's unceasing efforts on product portfolio enhancement, especially on widening the product range of the higher-margin exclusive products.

The remarkable financial results achieved by the Group was attributable to the Group's success in seizing the tremendous business opportunities by leveraging its strong foothold in the local retail market, strategic efforts in store expansion, as well as forward-looking market share expansion in the People's Republic of China ("PRC") with high quality products and services. In addition, the Group implemented prudent cost control measures so as to maintain its robust profit growth momentum.

The Board proposed an interim dividend of HK3.6 cents (2010: HK2.3 cents (restated)) per ordinary share for the Period. The Board did not recommend the payment of any special dividend (2010: HK0.6 cent per ordinary share (restated)) for the Period.

業務回顧

進一步擴展零售及批發市場

有賴香港經濟蓬勃發展，就業率上升，消費者消費意欲強勁，促進零售業於二零一一年上半年之消費開支，尤以化妝品及個人護理產品最暢銷。此外，訪港內地旅客數目刷新記錄，亦刺激了有關產品之需求，因而大幅增加業內消費能力。

回顧期內，本集團之零售及批發分部錄得營業額 1,095,300,000 港元（二零一零年：888,100,000 港元），較去年同期增長 23.3%。期內，零售及批發分部之分部溢利亦增加 31.1% 至 102,100,000 港元（二零一零年：77,900,000 港元）。營業額及溢利增幅，主要受惠於 (i) 內地旅客人數上升；(ii) 本地及內地消費者之消費意欲強勁；(iii) 謹慎擴展零售商舖網絡之策略；(iv) 有效之成本控制措施；及 (v) 對中國市場之滲透率。

零售業務之營業額及比例增加，主要受人均收入改善，令內地旅客消費增加所拉動。根據香港旅遊局之數據，二零一一年首五個月內，中國旅客達 10,770,000 人，錄得最高之累積增長，增幅達 20%，超越其他國家。此外，人民幣兌港元升值，進一步鼓勵中國旅客消費，惠及本集團之零售業務。

網絡擴展方面，於二零一一年六月三十日，商舖總數增加至 47 間（二零一零年：37 間）。按照本集團謹慎之擴展計劃，本集團在熱門購物地點小心選擇新店位置。期內，本集團簽訂若干租約及續租租約。零售商舖之總樓面面積達 90,507 平方尺（二零一零年：59,665 平方尺）。毫無疑問，不斷飆升之租金，導致本集團面對之經營成本增加。然而，利潤率增加抵銷了有關影響，本集團之整體盈利繼續穩健增長。

成本控制方面，本集團密切監察成本產生的原因及收入來源。與此同時，本集團已實施營運改善措施，包括優化組織結構，提升產能，及盡量減低營運開支，務求繼續改善本集團之營運效率。

Business Review

Further Expansion of the Retail and Wholesale Market

Thanks to Hong Kong's robust economy with an improved employment rate, the strong consumer sentiment encouraged consumer spending in the retail sector and especially on cosmetics and personal care products in the first half of 2011. Besides, the breaking number of mainland visitors coming to Hong Kong also stimulated the demand for such products and in turn substantially increased the consumption capacity in the sector.

During the period under review, the Group's retail and wholesale division recorded a turnover of HK\$1,095.3 million (2010: HK\$888.1 million), representing a growth of 23.3% over the same period last year. The segmental profit of the division was up 31.1% to HK\$102.1 million (2010: HK\$77.9 million) during the Period. The growth in turnover and profit was mainly driven by (i) increasing number of mainland visitors; (ii) strong appetite of local and mainland shoppers; (iii) prudent expansion strategy of its network of retail stores; (iv) effective cost control measures; and (v) PRC market penetration.

The increase in turnover and proportion of retail business was mainly driven by the contributions from mainland tourists as a result of improved per capita income. According to figures from the Hong Kong Tourism Board, visitors from the PRC reached 10.77 million, registering the biggest cumulative growth of 20% among other countries during the first five months of 2011. Besides, appreciation of Renminbi against Hong Kong dollar further encouraged their consumption and thus benefited the retail business of the Group.

In terms of network expansion, the total number of stores increased to 47 as of 30 June 2011 (2010: 37). Adhering to its prudent expansion plan, the Group carefully selected the locations of new stores in hot shopping spots. During the Period, the Group signed a number of rental contracts and renewed leases. The total floor area of retail stores reached 90,507 sq.ft. (2010: 59,665 sq.ft.) Undoubtedly, the Group has been facing higher operating costs caused by ever-increasing rental hikes. However, such effect was offset by the improved profit margin, and the Group's overall profitability was continued to enjoy healthy growth.

In terms of cost control, the Group closely monitored cost drivers and income streams. Meanwhile, we have implemented operational improvement initiatives including optimization of organizational structure, improvement of productivity and minimization of operating expenses, so as to further enhance the Group's operational efficiency.

業務回顧(續)

進一步擴展零售及批發市場(續)

自二零一零年七月起，本集團成功打入廣大的中國消費市場，於廣州設立首間零售商舖。回顧期內，廣州店的業務已上軌道。為了繼續把握龐大之市場潛力，本集團繼續擴大於中國的市場份額及業務，於期內複製先前之成功經驗，於市內開設第二及第三間零售商舖。本集團預期，該兩間新商舖之收益將於下半個財政年度內反映。

美容服務蓬勃發展，產業前景亮麗

卓悅的美容服務一直為尊貴客戶提供優質及創新的美容服務以及護膚品。因此，儘管經營環境有所變遷，本集團持續得到客戶高度讚許。

憑藉堅持不懈的努力及對美容服務業務的熱忱，本集團的投資達到收穫階段。由於對醫療美容護理及新美容產品有熱熾的需求，本集團預付組合之營業總額增加至150,300,000港元，增幅為30.1%（二零一零年：115,500,000港元）。本集團現正於香港、澳門及中國經營13間「悅榕莊」美容院及5間輔助美容服務中心，提供足部按摩、美甲及美容護膚服務，為客戶提供全方位美容服務。

卓悅化粧品網上商店 (www.bonjourhk.com)

近年來網上購物越來越普及，電子貿易平台成為本集團吸納新目標客戶及進行交易的新渠道，對本集團的業務增長作出重要的貢獻。本集團於網上提供種類繁多的產品，加上網站內容充實，有效促進顧客人數增長，新光顧及重複交易次數亦增加。此外，網上商店亦於不同時間（如父親節）及就若干熱銷產品作特價優惠，以促進銷售。

期內，本集團於本地及海外市場的銷售均錄得強勁增長，增幅達21.7%。穩健表現超越本集團預期，並證明網上購物平台可有效擴大本集團之客戶基礎，提高市場佔有率，為長遠開發全球市場作準備。

Business Review (continued)

Further Expansion of the Retail and Wholesale Market (continued)

Since July 2010, the Group has successfully penetrated the huge PRC consumer market by opening its first retail store in Guangzhou. During the period under review, the operation of its Guangzhou store was on track. To further capitalize the enormous market potential, the Group continued to enlarge its market share and expansion focus in the PRC by replicating previous success to open its second and third retail stores in the city during the Period. It is expected that the revenue of these two new stores will be reflected in the second half of the fiscal year.

Beauty Service Flourishing in the Promising Industry

As always, Bonjour's beauty service provides quality and innovative beauty services and skin care products to its premium customers. As such, the Group continued to gain high recognition from its customers, regardless of changes in the business climate.

With persistent efforts and devotion in the beauty service business, the Group's investment reached its harvesting period. Boosted by the immense demand for medical beauty treatments and new beauty products, the Group's total turnover of pre-paid package increased to HK\$150.3 million, representing an increase of 30.1%, (2010: HK\$115.5 million). With operation of 13 "About Beauty" parlors in Hong Kong, Macau and the PRC, and 5 auxiliary beauty services centers providing foot massage, manicure and cosmetic dermatology services, the Group has been offering comprehensive beauty services to the customers.

Bonjour Cosmetics Online Shop (www.bonjourhk.com)

With the growing popularity of online shopping in recent years, e-commerce plays an important role in the Group's business growth, since the platform opens another channel to acquire new target customers and transactions. The versatility of products offered by the Group online and strengthened website contents effectively facilitated an increase in the number of customers as well as new and repeat transactions. In addition, the online shop provided special offers on different occasions like Father's day and on certain hot items to boost sales.

During the period, the Group recorded strong sales growth in both local and overseas markets by 21.7%. The robust performance exceeded the Group's expectation and proved that the online shopping platform is effective to broaden the Group's customer base and raise its market dominance which paves the way to explore the global market in the long run.

展望

展望未來，卓悅對於二零一一年下半年之業務前景保持審慎樂觀態度。預期中國及香港之經濟於下半年將更平穩地增長。然而，中國的工業化及都市化將有助推動國內生產總值增長，而居民的消費能力將不斷提高。因此，本集團已準備就緒，投入更多資源提高於中國市場的佔有率，並著重在中國蓬勃的內需市場擴展，從而刺激本集團於有關地區的市場份額上升。

卓悅一直不懈追求完美。本集團將繼續為客戶提供優質產品及服務，以滿足彼等的需求。本集團將進一步改善及優化其產品組合，引入利潤較高的創新產品，務求達成可持續盈利增長。然而，為進一步加強卓悅的品牌知名度，本集團將繼續重點發展自有品牌，作為其策略規劃的關鍵部分，於下半年豐富其自有品牌組合，將盈利提升至最高。

面對美容服務行業競爭激烈的經營環境，本集團將以講座及講習班的方式進一步加強前線員工在職培訓，提高彼等的產品知識、銷售溝通及市場調查技巧，以專業方式為客戶留下深刻的零售體驗。

儘管下半年租金上調帶來挑戰，本集團相信租金率上升將於未來數月由市場作出調節。就此而言，本集團將因應市場發展趨勢控制門店擴張速度。此外，面對經營成本上升壓力，本集團將加大力度控制成本，實施精簡經營程序、改善工作效率及優化組織架構等措施，將經營成本維持於合理水平，並將本集團的利潤率提升至最高。

卓悅多年來對美的奉獻和追求從不間斷。卓悅於二零一一年踏入第二十個年頭，是本集團重要的里程碑。受惠於利好的零售業環境，卓悅銳意繼續提升市場領導地位，品牌知名度及產品創意，以求在業內其他同業中脫穎而出。除此之外，本集團計劃提升與業務夥伴之協同效應，從而為權益持有者創造最大利益，開創蓬勃繁榮的未來。

Prospects

Looking ahead, Bonjour remains optimistic but prudent about the outlook for its business in the second half of 2011. It is expected that the PRC and Hong Kong economy will grow more moderately in the second half. Nevertheless, China's industrialization and urbanization will help boost GDP growth and the consumption power of residents will continue to improve. As such, the Group is well positioned to accelerate its penetration into the PRC market with additional resources and a stronger focus on the expansion of China's dynamic consumption markets in particular to spur the Group's market share in the area.

Bonjour's pursuit of perfection is never-ending. The Group will continue to offer high quality products and unparalleled services to its customers to satisfy their needs. The Group will further enhance and optimize its product mix by introducing innovative products of high margins, with the goal of achieving sustainable and profitable growth. Meanwhile, with a view to further strengthening Bonjour's brand identity, the Group will continue to emphasize its private brand development as a vital part of its strategic planning by enriching its private brand portfolio in the second half to maximize its profitability.

Amid the highly competitive operating environment of the beauty service industry, the Group will further strengthen on-the-job training in ways of lectures and workshops to frontline staff to enhance their product knowledge, sales communications and market intelligence techniques, so as to deliver impressive retail experiences to customers in a professional manner.

Despite the challenge of escalating rents in the second half, the Group believes that the rental rate hikes will be justified by the market in the medium term. In regard to this, the Group will seek to control its store expansion rate, subject to the market movement trend. In addition, facing the pressure of rising operating costs, the Group will put significant efforts in cost control by implementing measures including streamlining of operational procedures, improvement of work efficiency and optimization of organization structure, in order to keep the operating expenditures at a reasonable level and maximize the Group's profit margins.

With continuous dedication and pursuit of beauty over the years, Bonjour is marking its 20th anniversary in 2011, a significant milestone of the Group. Benefiting from the upward retail business environment, Bonjour aspires to further advancing its market leadership, brand awareness and product innovation to differentiate itself from other players in the industry. In addition, the Group aims to establish enhanced synergy with its business partners and thus to create utmost value to stakeholders and a thriving and flourishing future.

財務回顧

流動資金及財務資源

於二零一一年六月三十日，本集團之現金及銀行存款為198,700,000港元(二零一零年十二月三十一日：257,300,000港元)。於二零一一年六月三十日，本集團之銀行借款及融資租賃款項為12,200,000港元(二零一零年十二月三十一日：24,100,000港元)，當中900,000港元(二零一零年十二月三十一日：23,500,000港元)須於未來12個月內償還。

於二零一一年六月三十日，本集團之資產負債比率為0.05(二零一零年十二月三十一日：0.11)，該比率乃按本集團之銀行借款及融資租賃款項，除以權益總額266,400,000港元(二零一零年十二月三十一日：212,400,000港元)計算。於二零一一年六月三十日，本集團流動比率為1.33(二零一零年十二月三十一日：1.16)。

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80,500,000港元(二零一零年：56,700,000港元)。除稅前溢利為156,800,000港元。非現金項目總額25,300,000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93,500,000港元所抵銷。

期內投資活動所產生現金流出淨額為14,100,000港元(二零一零年：12,500,000港元)，主要為期內購買固定資產之資本開支。

期內融資活動之現金流出淨額為124,900,000港元(二零一零年：36,300,000港元)，主要為期內已派股息及償還銀行貸款。

Financial Review

Liquidity and Financial Resources

As at 30 June 2011, the Group's cash and bank deposits amounted to HK\$198.7 million (31 December 2010: HK\$257.3 million). The Group's bank borrowings and finance lease payables as at 30 June 2011 were HK\$12.2 million (31 December 2010: HK\$24.1 million), out of which, HK\$0.9 million (31 December 2010: HK\$23.5 million) were repayable within 12 months.

The Group's gearing ratio as at 30 June 2011 was 0.05 (31 December 2010: 0.11), and was calculated based on the Group's bank borrowings and finance lease payable, divided by total equity of HK\$266.4 million (31 December 2010: HK\$212.4 million). The current ratio of the Group as at 30 June 2011 was 1.33 (31 December 2010: 1.16).

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\$80.5 million (2010: HK\$56.7 million). The profit before tax was HK\$156.8 million. The total amount of non-cash items amounting to HK\$25.3 million (mainly depreciation and share-based compensation expense) and was net off with a net decrease in working capital of HK\$93.5 million.

Net cash outflow from investing activities for the Period was HK\$14.1 million (2010: HK\$12.5 million), which mainly represented capital expenditure on purchase of fixed assets in the Period.

Net cash outflow from financing activities for the Period was HK\$124.9 million (2010: HK\$36.3 million), which mainly represented dividends paid and repayment of bank borrowings in the Period.

財務回顧(續)

或然負債

於二零一一年六月三十日，本集團之或然負債總額為2,200,000港元(二零一零年十二月三十一日：2,200,000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、美元及日圓結算，故外匯波動風險甚微。於二零一一年六月三十日，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。

資本結構

行使購股權

期內，本公司亦因購股權獲行使而向本公司購股權持有人發行及配發1,200,000股每股面值0.01港元之新股份。

於二零一一年六月三十日，本公司已發行及繳足普通股股份總數為2,944,648,000股。

本集團資產抵押

於二零一一年六月三十日，本集團若干賬面淨值約3,300,000港元(二零一零年十二月三十一日：3,300,000港元)之資產已就本集團所獲授銀行融資作抵押。

重大投資

期內，本集團並無任何重大投資。

重大收購或出售附屬公司及聯營公司

期內，並無重大收購或出售附屬公司及聯營公司。

Financial Review (continued)

Contingent Liabilities

As at 30 June 2011, the Group had contingent liabilities totaling HK\$2.2 million (31 December 2010: HK\$2.2 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 dollars, Renminbi, United States dollars and Japanese Yen. As at 30 June 2011, 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

Exercise of Share Options

During the Period, the Company also issued and allotted 1,200,000 new shares at par value of HK\$0.01 each as a result of the exercise of share options to share option holders of the Company.

The total number of issued and fully paid ordinary shares of the Company as at 30 June 2011 was 2,944,648,000.

Charge on Group Assets

As at 30 June 2011, certain of the Group's assets with a net book value of approximately HK\$3.3 million (31 December 2010: HK\$3.3 million) were pledged to secure banking facilities granted to the Group.

Significant Investments

During the Period, the Group did not have any significant investments.

Material Acquisition or Disposal of Subsidiaries and Associated Companies

There was no material acquisition or disposal of subsidiaries and associated companies during the Period.

人力資源

於二零一一年六月三十日，本集團在香港及澳門聘有約1,560名(二零一零年：1,380名)全職及兼職僱員。回顧期內之員工成本為149,500,000港元(二零一零年：129,700,000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

董事會議決向於二零一一年九月二日名列本公司股東名冊之本公司股東派付期內之中期股息每股普通股3.6港仙(二零一零年：2.3港仙(經重列))，預期於二零一一年九月十五日或前後派付。董事會不建議派付期內之任何特別股息(二零一零年：每股普通股0.6港仙(經重列))。

Human Resources

As at 30 June 2011, the Group had approximately 1,560 (2010: 1,380) full-time and part-time employees in both Hong Kong and Macau. Staff costs for the Period under review were HK\$149.5 million (2010: HK\$129.7 million). The Group values its human resources and recognizes the importance of attracting and retaining qualified staff for its continuing success. Remuneration packages are generally structured by reference to market terms and individual qualifications. In addition, share options and discretionary bonuses are also granted to eligible employees based on individual's performance. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchases discounts and training programs for our employees.

Dividends

The Board has resolved to declare an interim dividend of HK3.6 cents (2010: HK2.3 cents (restated)) per ordinary share for the Period to be payable to the shareholders of the Company whose names appear on the register of members of the Company on 2 September 2011 and such payable is expected on or around 15 September 2011. The Board did not recommend the payment of any special dividend (2010: HK0.6 cent (restated)) per ordinary share for the Period.

其他資料

Other Information

暫停股東登記

本公司將由二零一一年九月二日至二零一一年九月七日(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每股本公司普通股3.6港仙,所有股份過戶文件連同有關股票及過戶表格須於二零一一年九月一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 2 September 2011 to 7 September 2011, both days inclusive, during the period no transfer of shares will be registered. In order to qualify for the interim dividend of HK3.6 cents per ordinary share of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar 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 1 September 2011.

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉

於二零一一年六月三十日,除「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:

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 2011, save as disclosed under the heading "Share Option", 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	身份及性質 Capacity and nature	普通股 股份數目 (附註4) Number of ordinary shares (Note 4)	根據購股權 持有之相關 股份數目 Number of underlying shares held pursuant to share options	總計 Total	佔已發行 股本概約 百分比 Approximate percentage of issued share capital
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	-	75,360,000	1,910,360,000	64.90%
	配偶權益 (附註1) Interest of spouse (Note 1)	21,600,000	53,760,000		
	共同權益 (附註2) Joint interests (Note 2)	9,176,000			
	全權信託基金創辦人 (附註3) Founder of discretionary trust (Note 3)	1,750,464,000			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	21,600,000	53,760,000	1,910,360,000	64.90%
	配偶權益 (附註1) Interest of spouse (Note 1)	-	75,360,000		
	共同權益 (附註2) Joint interests (Note 2)	9,176,000			
	全權信託基金創辦人 (附註3) Founder of discretionary trust (Note 3)	1,750,464,000			

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	身份及性質 Capacity and nature	普通股 股份數目 (附註4) Number of ordinary shares (Note 4)	根據購股權 持有之相關 股份數目 Number of underlying shares held pursuant to share options	總計 Total	佔已發行 股本概約 百分比 Approximate percentage of issued share capital
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	2,400,000	3,600,000	6,000,000	0.20%
陳志秋先生 Mr. Chan Chi Chau	實益擁有人 Beneficial owner	9,600,000	21,600,000	31,200,000	1.06%

附註：

Notes:

- 本公司合共 75,360,000 股股份及相關股份各自由葉俊亨博士及鍾佩雲女士(葉俊亨博士之配偶)分別持有。因此根據證券及期貨條例，彼等各自被視為於本公司 75,360,000 股股份及相關股份中擁有權益。
 - 該等本公司股份由葉俊亨博士及鍾佩雲女士共同持有。
 - 該等本公司股份由 Promised Return Limited 持有。Promised Return Limited 乃專為以全權信託基金為受益人持有本公司股份之專門機構，葉俊亨博士及鍾佩雲女士乃其創辦人。
 - 上述本公司股份權益均指好倉。
- Each of totalling 75,360,000 shares and underlying shares of the Company 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 75,360,000 shares and underlying shares of the Company by virtue of the SFO.
 - The shares of the Company are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.
 - The shares of the Company are held by Promised Return Limited, a special vehicle used solely for the purpose of holding the shares of the Company 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 of the Company 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	身份及性質 Capacity and nature	無投票權遞延股份 (附註2) Non-voting deferred shares (Note 2)	
			數目 Number	百分比 Percentage
葉俊亨博士 Dr. Ip Chun Heng, Wilson	卓悦化粧品批發中心有限公司 (附註1) Bonjour Cosmetic Wholesale Center Limited (Note 1)	個人權益 Personal interests	153,000	51.00%
鍾佩雲女士 Ms. Chung Pui Wan	卓悦化粧品批發中心有限公司 (附註1) Bonjour Cosmetic Wholesale Center Limited (Note 1)	個人權益 Personal interests	147,000	49.00%

附註：

Notes:

- 卓悦化粧品批發中心有限公司乃本公司之全資附屬公司。
- 該等無投票權遞延股份已繳足股款，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，於二零一一年六月三十日，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 2011, 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

於二零一一年六月三十日，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條備存之登記冊之權益內：

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

As at 30 June 2011, 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 of interests kept by the Company pursuant to section 336 of the SFO:

主要股東姓名／名稱 Name of substantial Shareholders	普通股 股份權益總數 (附註1) Total interests in ordinary shares (Note 1)	佔已發行股本 概約百分比 Approximate percentage of issued share capital
Promised Return Limited (Note 2) (附註2)	1,750,464,000	59.47%
Deco City Limited (Note 2) (附註2)	1,750,464,000	59.47%
DBS Trustee H.K. (Jersey) Limited (Note 2) (附註2)	1,750,464,000	59.47%

附註：

1. 上述本公司股份權益均指好倉。
2. Promised Return Limited 由 Deco City Limited全資擁有，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及鍾佩雲女士之家族成員。Promised Return Limited乃專為以上述全權信託基金為受益人持有本公司股份之專門機構。於其註冊成立日期，Promised Return Limited之股權分別由葉俊亨博士及鍾佩雲女士持有51%及49%。於二零零三年六月十七日，葉俊亨博士及鍾佩雲女士向Deco City Limited轉讓Promised Return Limited全部已發行股本。

Notes:

1. Interests in shares of the Company 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 and Ms. Chung Pui Wan. Promised Return Limited is a special vehicle used solely for the purpose of holding the shares of the Company 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 Chun Heng, Wilson and Ms. Chung Pui Wan respectively. On 17 June 2003, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan transferred the entire issued share capital of Promised Return Limited to Deco City Limited.

除上文所披露者外，於二零一一年六月三十日，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 under Divisions 2 and 3 of Part XV of the SFO as at 30 June 2011.

其他資料(續)

董事認購股份或債務證券之權利

除披露者外，於本期間內任何時間，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，而於本期間內，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。

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。

購股權計劃於二零零九年五月二十七日獲股東予以終止(「已終止計劃」)。於二零零九年五月二十七日同日，本公司已於本公司週年大會通過一項決議案，以採納新購股權計劃(「新購股權計劃」)。於有關終止前根據已終止計劃授出之尚未行使購股權繼續有效，並於其歸屬後，可根據已終止計劃繼續行使。新購股權計劃旨在容許本集團授予獲選定參與者購股權，以鼓勵或嘉獎彼等為本集團作出貢獻。新計劃擴大了參與層面，因此，董事認為新計劃將容許本集團獎勵為本集團作出貢獻之僱員、董事及其他獲選定參與者。

Other Information (continued)

Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed, at no time during the Period 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.

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.

The Share Option Scheme was terminated by the Shareholders on 27 May 2009 (the "Terminated Scheme"). On the same day 27 May 2009, the Company has passed a resolution in the general meeting of the Company for the adoption of a new share option scheme (the "New Share Option Scheme"). Outstanding share options granted under the Terminated Scheme prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the Terminated Scheme. The purpose of the New Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the New Share Option Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group.

購股權(續)

於二零一一年六月三十日，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 (continued)

Details of the share options outstanding as at 30 June 2011 which have been granted under the Share Option Scheme are as follows:

於二零一一年一月一日至二零一一年六月三十日
During 1 January 2011 – 30 June 2011

於二零一一年
 一月一日
 至二零一一年
 六月三十日
 之行使價
 (港元)

Exercise
 price during
 1 January
 2011
 – 30 June
 2011
 (HK\$)

持有人 Holders	授出日期 Grant date	由以下日期行使 Exercise from	行使至 Excisable until	於二零一一年 一月一日 持有 Held at 1 January 2011	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一一年 六月三十日 持有 Held at 30 June 2011	於二零一一年 一月一日 至二零一一年 六月三十日 之行使價 (港元)
董事：									
<i>Directors:</i>									
葉俊亨 IP Chun Heng, Wilson	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零一七年四月二十九日 29 April 2017	21,600,000	-	-	-	21,600,000	0.078
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	26,400,000	-	-	-	26,400,000	0.343
	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零二零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	1.022
鍾佩雲 CHUNG Pui Wan	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	26,400,000	-	-	-	26,400,000	0.343
	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零二零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	1.022
葉國利 YIP Kwok Li	二零零六年八月七日 7 August 2006	二零零六年八月七日 7 August 2006	二零一六年八月六日 6 August 2016	3,600,000	-	-	-	3,600,000	0.073
陳志秋 CHAN Chi Chau	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零一七年四月二十九日 29 April 2017	9,600,000	-	-	-	9,600,000	0.078
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	12,000,000	-	-	-	12,000,000	0.343
其他僱員：									
<i>Other Employees:</i>									
	二零零五年一月二十五日 25 January 2005	二零零六年一月一日 1 January 2006	二零一五年十二月三十一日 31 December 2015	600,000	-	-	-	600,000	0.317
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	44,400,000	-	(1,200,000)	-	43,200,000	0.343
	二零零八年十二月九日 9 December 2008	二零零九年十二月一日 1 December 2009	二零一九年十一月三十日 30 November 2019	24,000,000	-	-	-	24,000,000	0.174
	二零零九年二月二日 2 February 2009	二零零九年二月二日 2 February 2009	二零一九年二月一日 1 February 2019	74,760,000	-	-	-	74,760,000	0.187
	二零一零年四月二十二日 22 April 2010	二零一一年四月二十二日 22 April 2011	二零二零年四月二十一日 21 April 2020	12,000,000	-	-	-	12,000,000	1.234
	二零一零年十一月五日 5 November 2010	二零一一年十一月五日 5 November 2011	二零二零年十一月四日 4 November 2020	15,000,000	-	-	(15,000,000)	0	1.390
總數： Total:				325,080,000	-	(1,200,000)	(15,000,000)	308,880,000	

其他資料(續)

購買、出售或贖回證券

期內，本公司並無購回其股份。

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，由二零一零年七月一日開始至二零一一年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。於二零一一年六月二十一日，董事會議決重續各獨立非執行董事之委聘書，任期為一年，由二零一一年七月一日開始至二零一二年六月三十日。

自二零一一年一月一日起，執行董事葉俊亨博士及鍾佩雲女士之每月基金薪金已獲調整至每人220,000港元，而執行董事葉國利先生及陳志秋先生之年度酬金已分別獲調整至1,090,000港元及1,151,800港元。由二零一一年七月一日起，獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生之年度酬金已分別獲調整至170,000港元、158,500港元及158,500港元。

董事之服務合約

各執行董事已與本公司訂立服務合約，自二零零三年七月一日起初步為期兩年，並將於其後持續直至任何一方發出不少於三個月書面通知終止為止。

各獨立非執行董事已與本公司訂立服務合約，自二零一一年七月一日至二零一二年六月三十日，為期一年，任何一方可藉發出不少於一個月書面通知終止。

於股東週年大會上重選連任之董事概無與本公司訂立在一內毋須支付賠償而不可終止之服務合約。

董事之合約權益

各董事概無於本期間在本公司或其任何附屬公司為訂約方之任何重大合約中直接或間接擁有重大權益。

董事於競爭業務之權益

於本期間，本公司董事或管理層股東(定義見上市規則)概無於與本集團業務競爭或可能與本集團業務競爭或合作之業務中擁有權益。

Other Information (continued)

Purchase, Sale or Redemption of Securities

During the Period, the Company did not repurchase its shares.

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 2010 to 30 June 2011, which can be terminated by either party giving not less than one month's notice in writing. On 21 June 2011, 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 2011 to 30 June 2012.

With effect from 1 January 2011, the monthly basic salary of Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan, both are executive Directors, had been adjusted to HK\$220,000, for each person, and the annual remuneration of Mr. Yip Kwok Li and Mr. Chan Chi Chau, both are executive Directors, had been adjusted to HK\$1,090,000 and HK\$1,151,800 respectively. With effect from 1 July 2011, Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong, who are independent non-executive Directors, had been adjusted to HK\$170,000, HK\$158,500 and HK\$158,500 respectively.

Directors' Service Contracts

Each of the executive Directors has entered into a service contract with the Company for an initial term of two years commencing from 1 July 2003, and will continue thereafter until terminated by either party giving not less than three months' notice in writing.

Each of the independent non-executive Directors has entered into a service contract with the Company for a term of one year commencing from 1 July 2011 to 30 June 2012, which can be terminated by either party giving not less than one month's notice in writing.

None of the Directors proposed for re-election at the annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation.

Directors' Interests in Contracts

None of the Directors had a material interest, whether directly or indirectly, in any contract of significance subsisting during the Period to which the Company or any of its subsidiaries was a party.

Directors' Interest in Competing Business

During the Period, none of the Directors or management shareholders of the Company (as defined in the Listing Rules) has an interest in a business which competes or may co-operate with the business of the Group.

其他資料(續)

董事之證券交易

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。

企業管治慣例

本公司致力設立良好企業管治常規及程序。期內，本集團一直遵守上市規則附錄14所載之企業管治常規守則(「企業管治守則」)所訂明之守則條文，惟對守則條文A.2.1之偏離除外。上述偏離將於下文相關段落中闡釋。

主席及行政總裁

根據企業管治守則之守則條文A.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。期內，葉俊亨博士為董事會主席兼本公司行政總裁。董事會認為葉俊亨博士對零售銷售及化粧品市場具備豐富知識及經驗，故為最適合出任本公司行政總裁之人選。儘管上文另有規定，董事會將不時檢討現行架構。在適當時候，尚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。

審核委員會

本公司已成立審核委員會(「審核委員會」)，並具有明文職權範圍。目前，審核委員會成員包括三名獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生。黃弛維先生為審核委員會主席。期內，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。本集團期內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，二零一一年八月十八日

Other Information (continued)

Directors' Securities Transactions

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.

Corporate Governance Practices

The Company is committed to the establishment of good corporate governance practices and procedures. Throughout the Period, the Group has complied with the code provisions prescribed in the Code on Corporate Governance Practices (the "CG Code") set out in the Appendix 14 to the Listing Rules, except for the deviation from code provision A.2.1 which is explained in the following relevant paragraph.

Chairman and Chief Executive Officer

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the Period, Dr. Ip Chun Heng, Wilson is both the Chairman of the Board and the chief executive officer of the Company. The Board considered that Dr. Ip Chun Heng, Wilson has in-depth knowledge and experience in the retail sales and cosmetic product market and he is the most appropriate person. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

Audit Committee

The Company has established an audit committee (the "Audit Committee") with written terms of reference. At present, members of the Audit Committee comprise three independent non-executive Directors, namely Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong. Mr. Wong Chi Wai is the Chairman of the Audit Committee. 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 internal control and also the risk evaluation. The unaudited financial statements of the Group 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, 18 August 2011



服務包括：纖體 · 美容 · 射頻 · 激光 · 彩光 · 水療 · 按摩 · 美甲 · 沐足



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