

BONJOUR

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中期業績報告

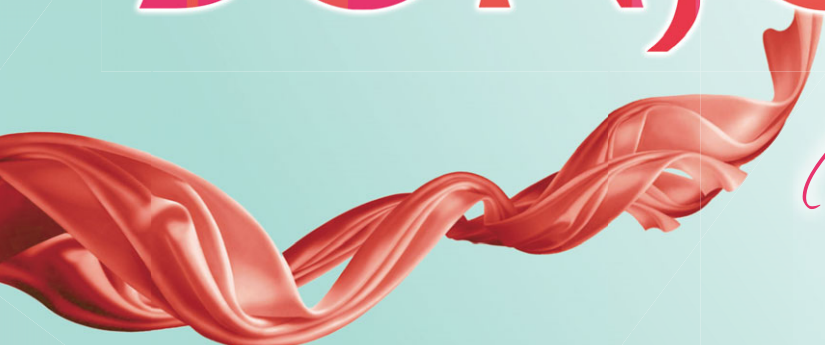
Interim Report 2012





BONJOUR

World of Beauty



BONJOUR

卓悦控股有限公司



以人材為基礎 以精品佔市場

主席的話

與香港一起成長的卓悅，現時擁有港、澳及廣州共49間零售連鎖店，另營運14間美容院「悅榕莊」及6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22,000種產品，卓悅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。這些獎項肯定了我及公司團隊的信念、努力及成果。卓悅能夠成為香港及中國最其中一間優秀的美容零售企業，這全有賴於企業優秀的業務策略、精益求精的團隊精神及行之有效的客戶服務管理。

為提供全面的優質服務，卓悅同時設有網上購物平台 (www.bonjourhk.com) 及智能手機應用程式 (App)，不時為顧客提供最新的產品資訊及優惠，同時開設社交網絡，增加與顧客間的互動。

未來，我們將致力進一步提升品牌形象，鞏固獨有的市場定位，加強發展自家品牌及醫學美容的專業服務。我們會竭盡所能地滿足客戶在追求美麗及健康生活上的需求，成為客戶首選的美容零售企業。

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，並獲得「商界展關懷」的嘉許，支持更多社會公益活動，攜手幫助不同社群。

品牌已經創立21年，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，卓悅對美的使命亦不變。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，有卓悅的一分貢獻。

主席 葉俊亨

Chairman's Message

Bonjour grows up together with Hong Kong. We now own a retail network of 49 retail chain stores distributing more than 22,000 products in Hong Kong, Macau and Guangzhou, operate 14 beauty salons under "About Beauty" brand, and 6 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 to develop a wide range of business, from cosmetics, spa and manicure to baby care products. The awards certainly prove my and Bonjour team's belief, endeavor and achievement. Becoming one of the most quality beauty retailers, which is the result from excellent corporate strategy, designated team spirit and effective customer relationship management.

With the aim of providing the full range quality service, Bonjour offers the updated product information and discount to customers through online shopping platform (www.bonjourhk.com) and phone application (App). At the same time, the creation of social media platforms encourage the interaction with customers.

Looking forward, we are committed to further enhancing the branding image to reinforce the unique marketing position with focus on strengthening exclusive brands and medical beauty professional treatment. To be our customers' first choice, we will continue to strive excellence by fulfilling their needs on beauty and healthy living.

These are greater challenges in the sentimental industry of love and care. We are determined to contribute every efforts to building Hong Kong into a thriving and joyful city with a human face, we joined charity programs including Walks for Millions, Bonjour Blood Donation Day, furthermore we were presented the "Caring Company" award in recognition for our contributions all along.

We are now twenty first. No matter how time changes, our pursuit of 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 us make a better world in the coming future and I promise you that Bonjour shares the glory of that bright future.

Ip Chun Heng, Wilson Chairman

Retail Product

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

卓悦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49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22,000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。

Bonjour Cosmetic Wholesale Center Ltd.

Bonjour was established in 1991 and currently owns 49 retail stores in Hong Kong, Macau and Guangzhou. Bonjour offers over 22,000 beauty and healthcare products, covering a broad range of items of exclusive international and Bonjour owned brands, all catered for customers with different needs. The products are divided into five product categories: skincare; fragrances; make-up; health care; hair care and personal care.





Beauty Service

卓悦美容有限公司

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14間美容院「悅榕莊」及6間美容附屬服務中心，包括生活美容、醫學美容、足底按摩及美甲服務等。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，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。

在未來日子，集團計劃在香港及中國開設更多分店，擴展業務版圖，繼續為愛美一族提供優質的服務及產品，目標成為同行中的領先美容品牌。

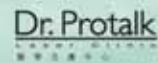
Bonjour Beauty Limited

In order to diversify Bonjour Group professional services, Bonjour Beauty Limited was established in 2000. It operates 14 beauty salons under "About Beauty" brand and 6 auxiliary beauty services centers. "Bonjour Beauty Limited" specializes in providing full range of high quality treatment services including facial, slimming, medical beauty, 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 and most-advanced medical equipments and various dermatologists, physicians and practitioners.

Looking forward, the Group plans to set up more branches to expand footprint in Hong Kong and China, in order to offer quality services and products to the beauty lovers to become one of the most dominant beauty brands.



Facial Foot Massage
Slimming Spa Nail



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，帶來舒適的健與美生活。集團旗下設有49間化粧品零售店、另營運共14間美容服務專門店「悅榕莊」及6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）。

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 49 retail stores in Hong Kong, Macau and Guangzhou, 14 beauty salons under "About Beauty brand", and 6 auxiliary beauty services centers. Bonjour Holdings Limited is listed on the Stock Exchange of Hong Kong in 2003 (Stock Code: 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



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 Life Street. The Company invited Twins, Miss Shirley Cheung and Miss Teresa Chang as opening guests. This spectacular event caused serious congestion to Mongkok traffic



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



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

1991-1997

2000



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

2003



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

2005

2006



2005

- 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



2008

- 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
- 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



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 beauty 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



2012

- 首間於上海開設的悅榕莊已於2012年6月1日開始營運，新店位於上海繁盛的商業區巨鹿路，佔地面積約3000呎
The first beauty salon "About Beauty" started operation in Shanghai since 1 June 2012. The new center is located in Julu Road where belongs Shanghai's busy commercial district and occupied the total floor area of 3000 sq.ft.
- 卓悅控股有限公司主席葉俊亨博士榮獲2011年亞太傑出顧客關係服務獎 - 傑出行政總裁 (零售業)。卓悅榮獲此殊榮肯定了葉俊亨博士及團隊上下齊心並堅持以「優質為先」的信念
Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won Asia Pacific Customer Relationship Excellence (CRE) Awards 2011 CEO of the Year (Retail). The award acknowledged Dr. Ip and his team's spirit and the rationale of "Quality Comes First"

2007 2008



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

2009 2010



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「卓悅超級感謝日」，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
- 參加由荷花集團舉辦的「第17屆國際嬰兒用品展」，更舉辦「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 Powder 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

2011

2011

- 繼2010年首間廣州門市於天河區開幕後，2011年再於廣州的商業區—北京路和中山五路開設三間新店，其中北京路門市佔面積逾3000呎
Upon opening the first retail store in Tianhe, Guangzhou Province in 2010, three more stores was opened in 2011. The new stores are both located in Guangzhou's prime commercial district, Beijing Road and Zhongshanwu Road, and the total area of Beijing Road store is over 3000 sq. ft.
- 卓悅控股有限公司主席葉俊亨博士榮獲第六屆《安永企業家獎中國2011》之「零售及消費品企業家獎」。葉博士獲得此項榮譽，見證其傑出的表現帶領卓悅締造卓越的成績，同時也奠定了卓悅在美容界優越的地位
Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won the consumer product category award at the Ernst & Young Entrepreneur of the Year 2011 China. This award recognized Dr. Ip's tremendous contribution as an entrepreneur and the dynamic leadership he demonstrated. Moreover, the award further acknowledged the superior position of Bonjour in the beauty industry



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
亞太傑出顧客關係服務獎2011傑出行政總裁(零售業)	亞太顧客服務協會
安永企業家獎(中國)	安永會計師事務所
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
十大傑出經營策略大獎	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
Asia Pacific CRE Awards 2011 - CEO of the Year (Retail)	Asia Pacific Customer Relationship Excellence (CRE)
Ernst & Young Entrepreneur of the Year 2011 China	Ernst & Young
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 Services Award	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





獨家代理產品 Products with Exclusive Distributorship Right

卓悅銷售逾22,000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、法國WOWWOW、泰國「寶貝」、美國RevitaLash、I. Color及香港御品堂等。

Bonjour carries over 22,000 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, WOWWOW from France, Bodytouch from Thailand, RevitaLash, I. Color from USA, Yu Bun Tong from Hong Kong etc.



獨家代理品牌 Products with Exclusive Distributorship Right

A + Fit (Korea)	Dr. Schaffner (Switzerland)	Les Eaux de Bach (France)	Skin Lab (USA)
Arvid (Australia)	Embryo Life Essence (Switzerland)	Love Impact (USA)	SNP (Korea)
ASP (England)	Enspri (USA)	Luxury Soo (Korea)	Stem Cello (Korea)
Baby Coccole (Italy)	Etude (Korea)	Marna (Japan)	Suisse Reborn (Switzerland)
Bandi (Korea)	Fascinelle (Italy)	Mikatvonk (Korea)	Swiss 3 (Switzerland)
Bene (Japan)	Forderm (Korea)	Ms, Violet (Korea)	Swiss Plus (Switzerland)
Bodytouch (Thailand)	Franck Olivier (France)	Nature's Green (New Zealand)	The Skin House (Korea)
California Natural-up (USA)	G. Field (New Zealand)	Nuparfums (France)	Tom Robinn (France)
Castledew (Korea)	Gisele Delorme (France)	Persian Rose (England)	VOV (Korea)
Caviar of Switzerland (Switzerland)	Greentouch (Thailand)	Peter Rabbit (Australia)	WOWWOW (France)
CCNY (USA)	I. Color (USA)	Qiriness (Switzerland)	YUMÉI (Japan)
Ciracle (Korea)	I. Skin Focus (Korea)	RevitaLash (USA)	御品堂 (Hong Kong)
Claire de Lune (France)	In. Modeling (Hong Kong)	Rossini (Switzerland)	尚品Supreme (Australia)
Cosline (Korea)	Lashem (USA)	Rote Fabrik (Switzerland)	
Diakeli Prestige (Korea)	Les Chimene (France)	Sanosan (Germany)	

公益慈善環保活動

Charity & Environmental Campaign

卓悅在發展業務之餘，亦不忘回饋社會，參與慈善公益及環保活動，為社會出一分力。
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2」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
探訪老人院	仁濟醫院



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 "Urban Love" 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 Bowling Championships"	Hong Kong Tenpin Bowling Congress
Visit Elderly Home	Yan Chai Hospital

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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	
		二零一二年 2012	二零一一年 2011
零售專門店數目	NUMBER OF RETAIL OUTLETS	49	47
纖體美容中心數目	NUMBER OF BEAUTY SALONS	20	18
經營業績	OPERATING RESULTS		
營業額(百萬港元)	Turnover (HK\$ million)	1,311.9	1,251.8
毛利(百萬港元)	Gross profit (HK\$ million)	598.9	556.7
毛利率	Gross margin	45.7%	44.5%
經營溢利(百萬港元)	Profit from operations (HK\$ million)	99.1	157.6
本公司擁有人應佔 溢利(百萬港元)	Profit attributable to owners of the Company (HK\$ million)	84.7	130.5
每股資料	PER SHARE DATA		
每股盈利	Earnings per share		
— 基本(港仙)	— Basic (HK cents)	2.8	4.4
— 攤薄(港仙)	— Diluted (HK cents)	2.7	4.1
每股中期股息(港仙)	Interim dividend per share (HK cents)	2.3	3.6

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*)
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

二零一一年度 股東週年大會	:	二零一二年 五月二十三日
中期業績公告	:	二零一二年 八月二十二日
財政年度完結	:	二零一二年 十二月三十一日

重要日期

暫停股東登記	:	二零一二年 九月十二日至 二零一二年 九月十七日 (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

2011 annual general meeting	:	23 May 2012
Announcement of interim results	:	22 August 2012
Financial year end	:	31 December 2012

Important Date

Closure of register of members	:	12 September 2012 to 17 September 2012 (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」)截至二零一二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 2012 (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	
		二零一二年	二零一一年
		2012	2011
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
營業額	Turnover	1,311,911	1,251,847
已售貨品成本	Cost of goods sold	(713,021)	(695,142)
毛利	Gross profit	598,890	556,705
其他收入	Other income	26,266	6,479
分銷成本	Distribution costs	(44,531)	(32,757)
行政開支	Administrative expenses	(480,019)	(372,847)
其他經營開支	Other operating expenses	(1,472)	-
經營業務溢利	Profit from operations	99,134	157,580
融資成本	Finance costs	(403)	(770)
除稅前溢利	Profit before tax	98,731	156,810
所得稅開支	Income tax expense	(13,991)	(26,272)
本公司擁有人應佔期內溢利	Profit for the period attributable to owners of the Company	84,740	130,538
每股盈利	Earnings per share		
基本	Basic	HK2.8 cents 港仙	HK4.4 cents 港仙
攤薄	Diluted	HK2.7 cents 港仙	HK4.1 cents 港仙

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		(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	84,740	130,538
其他全面收益：	Other comprehensive income:		
換算海外業務之	Exchange differences on translating foreign		
匯兌差額	operations	(324)	39
期內除稅後其他全面收益	Other comprehensive income for the period, net of tax	(324)	39
本公司擁有人應佔期內全面收益總額	Total comprehensive income for the period attributable to owners of the Company	84,416	130,577

			於二零一二年 六月三十日 At 30 June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31 December 2011 (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		74,470	78,421
商譽	Goodwill		3,531	3,531
租金及水電按金	Rental and utility deposits		97,375	76,440
預付款項	Prepayments		8,928	6,541
遞延稅項資產	Deferred tax assets		1,850	1,850
			186,154	166,783
流動資產	Current assets			
存貨	Inventories		249,842	217,184
應收貿易賬款	Trade receivables	10	54,497	58,003
租金及水電按金	Rental and utility deposits		27,638	30,077
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables		99,497	48,903
即期稅項資產	Current tax assets		13,422	13,422
已抵押銀行存款	Pledged bank deposits	11	6,468	1,403
銀行及現金結餘	Bank and cash balances	11	173,890	292,779
			625,254	661,771
流動負債	Current liabilities			
應付貿易賬款	Trade payables	12	147,833	158,144
其他應付賬款、 已收訂金及應計費用	Other payables, deposits received and accrued charges		90,562	96,821
遞延收益	Deferred revenue		216,504	208,824
貿易融資貸款	Trade finance loans	13	24,701	34,950
融資租賃款項	Finance lease payables		194	471
即期稅項負債	Current tax liabilities		39,178	33,095
銀行透支	Bank overdrafts	13	2	–
			518,974	532,305
流動資產淨值	Net current assets		106,280	129,466
總資產減流動負債	Total assets less current liabilities		292,434	296,249

			於二零一二年 六月三十日 At 30 June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31 December 2011 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
非流動負債	Non-current liabilities			
已收訂金	Deposits received		9,600	2,100
融資租賃款項	Finance lease payables		112	202
長期服務金負債	Long service payment liabilities		5,282	5,282
			14,994	7,584
資產淨值	NET ASSETS		277,440	288,665
資本及儲備	Capital and reserves			
股本	Share capital	14	29,959	30,077
儲備	Reserves		247,481	258,588
總權益	TOTAL EQUITY		277,440	288,665

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	股份 支付儲備 Share- based payment reserve 千港元 HK\$'000	外幣 匯兌儲備 Foreign currency translation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於二零一二年一月一日 (經審核)	At 1 January 2012 (Audited)	30,077	97,285	499	415	258	40,250	386	119,495	288,665
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	(324)	84,740	84,416
行使購股權時發行股份	Issue of shares upon exercise of share options	60	652	-	-	-	-	-	-	712
股份購回	Repurchase of shares	(178)	(20,533)	178	-	-	-	-	-	(20,533)
確認股份支付	Recognition of share-based payments	-	-	-	-	-	20,158	-	-	20,158
已付二零一一年末期股息	2011 final dividends paid	-	-	-	-	-	-	-	(95,978)	(95,978)
於二零一二年六月三十日 (未經審核)	At 30 June 2012 (Unaudited)	29,959	77,404	677	415	258	60,408	62	108,257	277,440
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
期內全面收益總額	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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
			(經重列)
			(Restated)
	附註		
	Note		
經營業務所產生現金流入淨額		27,506	80,493
投資活動所產生現金流出淨額		(29,518)	(15,504)
融資活動所產生現金流出淨額		(126,415)	(124,941)
現金及現金等價物減少		(128,427)	(59,952)
於一月一日之現金及現金等價物		292,779	257,265
匯率變動之影響		(324)	39
於六月三十日之現金及現金等價物		164,028	197,352
現金及現金等價物之分析			
銀行及現金結餘	11	164,030	197,352
銀行透支	13	(2)	-
		164,028	197,352

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二零一一年十二月三十一日止年度之年度綜合財務報表一併閱覽。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二零一一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，與其業務相關且於二零一二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 2011. 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 2011.

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 2012. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; 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. 營業額

期內確認之收益如下：

2. Turnover

Revenue recognized during the Period are as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		(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	1,157,844	1,087,309
美容護理服務之服務收入	Service income of beauty treatment services	145,114	156,498
佣金收入	Commission income	8,953	8,040
		1,311,911	1,251,847

3. 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二零一一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：

3. 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 2011.

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	未分配 Unallocated (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
截至二零一二年 六月三十日止六個月	Six months ended 30 June 2012				
來自外界客戶之收益	Revenue from external customers	1,166,797	145,114	-	1,311,911
分類間收益	Intersegment revenue	860	-	-	860
分類溢利	Segment profit	44,860	28,008	-	72,868
利息收入	Interest revenue	-	-	170	170
利息開支	Interest expense	-	-	403	403
折舊	Depreciation	11,446	6,927	-	18,373
其他重大非現金項目：	Other material non-cash item:				
股份支付	Share-based payments	18,344	1,814	-	20,158

3. 分類資料(續)

3. 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	未分配 Unallocated (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
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	–	–	9	9
利息開支	Interest expense	–	–	770	770
折舊	Depreciation	11,716	7,074	–	18,790
其他重大非現金項目： 股份支付	Other material non-cash item: Share-based payments	4,724	700	–	5,424

3. 分類資料(續)

呈報分類收益、溢利或虧損之對賬：

3. Segment Information (continued)

Reconciliations of reportable segment revenue, profit or loss:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一二年 2012 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000
收益	Revenue		
呈報分類收益總額	Total revenue of reportable segments	1,312,771	1,252,594
對銷分類間之收益	Elimination of intersegment revenue	(860)	(747)
綜合收益	Consolidated revenue	1,311,911	1,251,847
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	72,868	151,101
未分配金額：	Unallocated amounts:		
其他收入	Other income	26,266	6,479
融資成本	Finance costs	(403)	(770)
綜合除稅前溢利	Consolidated profit before tax	98,731	156,810

4. 其他收入

4. Other Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零一二年 2012 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000
銀行利息收入	Bank interest income	170	9
租金收入	Rental income	6,934	4,170
補償收入	Compensation income	12,560	—
其他收入	Other income	6,602	2,300
		26,266	6,479

5. 融資成本

5. Finance Costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		(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	362	718
融資租賃費用	Finance lease charges	41	52
		403	770

6. 所得稅開支

6. 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%(二零一一年:16.5%)作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2011: 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	
		二零一二年	二零一一年
		2012	2011
		(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	13,231	24,131
海外	Overseas	760	1,816
遞延稅項	Deferred tax	-	325
		13,991	26,272

7. 期內溢利

本集團之期內溢利已扣除／(計入)下列各項：

7. 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	
		二零一二年	二零一一年
		2012	2011
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
			(經重列)
			(Restated)
已售存貨成本	Costs of inventories sold	713,021	695,142
折舊	Depreciation	18,373	18,790
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	342	2
匯兌虧損／(收益)淨額	Net exchange losses/(gains)	1,130	(255)

8. 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84,740,000港元(二零一一年：130,538,000港元)以及期內已發行普通股加權平均數3,001,632,000股(二零一一年：2,943,455,000股)計算。

8. 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\$84,740,000 (2011: HK\$130,538,000), and the weighted average of 3,001,632,000 (2011: 2,943,455,000) ordinary shares in issue during the Period.

8. 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84,740,000港元(二零一一年: 130,538,000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期內已發行普通股3,001,632,000股(二零一一年: 2,943,455,000股), 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139,840,000股(二零一一年: 205,787,000股)。

9. 股息

8. 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\$84,740,000 (2011: HK\$130,538,000). The weighted average number of ordinary shares used in the calculation is 3,001,632,000 (2011: 2,943,455,000) ordinary shares in issue during the Period, as used in the basic earnings per share calculation, and the weighted average of 139,840,000 (2011: 205,787,000) ordinary shares deemed to have been issued at no consideration on the deemed exercise of all share options during the Period.

9. Dividends

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		(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	Interim, proposed of HK2.3 cents		
普通股2.3港仙	(2011: HK3.6 cents)		
(二零一一年: 3.6港仙)	per ordinary share	68,871	105,918

於二零一二年八月二十二日舉行之董事會會議上, 董事會宣派中期股息每股普通股2.3港仙(二零一一年: 3.6港仙)。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, 惟將於截至二零一二年十二月三十一日止年度列作保留盈利分派。

At a Board meeting held on 22 August 2012, the Board declared an interim dividend of HK2.3 cents (2011: HK3.6 cents) 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 2012.

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150日內到期。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 150 days from the date of billings. The ageing analysis of trade receivables is as follows:

		於二零一二年 六月三十日 At 30 June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31 December 2011 (經審核) (Audited) 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0 – 30日	0 – 30 days	5,185	6,276
31 – 60日	31 – 60 days	1,856	2,889
61 – 90日	61 – 90 days	1,839	952
91 – 120日	91 – 120 days	6	708
120日以上	Over 120 days	3,108	1,341
		11,994	12,166
信用卡銷售之 應收貿易賬款	Trade receivables under credit card sales		
0 – 30日	0 – 30 days	37,276	37,489
31 – 60日	31 – 60 days	4,588	3,339
61 – 90日	61 – 90 days	379	1,693
91 – 120日	91 – 120 days	79	1,247
120日以上	Over 120 days	181	2,069
		42,503	45,837
總計	Total	54,497	58,003

11. 已抵押銀行存款以及銀行及現金結餘 11. Pledged Bank Deposits and Bank and Cash Balances

		於二零一二年 六月三十日 At 30 June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31 December 2011 (經審核) (Audited) 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	151,032	262,779
定期存款	Time deposits	29,326	31,403
		180,358	294,182
減：已抵押銀行存款	Less: Pledged bank deposits	(6,468)	(1,403)
		173,890	292,779
銀行及現金結餘	Bank and cash balances	173,890	292,779
減：到期日長於三個月之非 抵押銀行存款	Less: Non-pledged bank deposits with more than three months to maturity	(9,860)	–
		164,030	292,779
現金及現金等價物	Cash and cash equivalents	164,030	292,779

12. 應付貿易賬款 12. Trade Payables

應付貿易賬款之賬齡分析(按收取貨物日期)如下：

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

		於二零一二年 六月三十日 At 30 June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31 December 2011 (經審核) (Audited) 千港元 HK\$'000
0 – 30日	0 – 30 days	73,163	86,213
31 – 60日	31 – 60 days	50,141	52,843
61 – 90日	61 – 90 days	17,849	14,394
91 – 120日	91 – 120 days	3,801	2,756
120日以上	Over 120 days	2,879	1,938
		147,833	158,144

13. 銀行借款

13. Bank Borrowings

		於二零一二年 六月三十日 At 30 June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31 December 2011 (經審核) (Audited) 千港元 HK\$'000
貿易融資貸款	Trade finance loans	24,701	34,950
銀行透支	Bank overdrafts	2	–
		24,703	34,950

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		
於二零一一年十二月三十一日	At 31 December 2011	10,000,000,000	100,000
於二零一二年六月三十日	At 30 June 2012	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		
於二零一二年一月一日	At 1 January 2012	3,007,684,000	30,077
行使購股權時發行股份(附註a)	Shares issued upon exercise of share options (note a)	6,000,000	60
股份購回(附註b)	Repurchase of shares (note b)	(17,756,000)	(178)
於二零一二年六月三十日	At 30 June 2012	2,995,928,000	29,959

14. 股本(續)

附註：

- (a) 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6,000,000股每股面值0.01港元之新股份。
- (b) 本公司於聯交所購回其股份如下：

14. Share Capital (continued)

Notes:

- (a) During the Period, the Company issued and allotted 6,000,000 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.
- (b) The Company repurchased its own shares on the Stock Exchange as follows:

購回月份	Month of repurchase	股份數目 Number of shares	每股作價或 每股最高價 Price per share or highest price paid per share 港元 HK\$	每股最低價 Lowest price paid per share 港元 HK\$	已付總代價 Aggregate consideration paid (不包括佣金) (excluded commission) 千港元 HK\$'000
二零一二年三月	March 2012	14,356,000	1.18	1.14	16,705
二零一二年四月	April 2012	3,400,000	1.11	-	3,774
		17,756,000			20,479

上述股份於購回時已註銷，因此，本公司之已發行股本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 capital of the Company was reduced by the nominal value of these shares. The premiums on repurchase were charged against the share premium account.

15. 承擔

(a) 租賃承擔

於報告期末，本集團根據不可撤銷之經營租賃而於未來就土地及樓宇需支付之最低租賃付款總額如下：

15. Commitments

(a) Lease Commitments

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:

		於二零一二年 六月三十日 At 30 June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31 December 2011 (經審核) (Audited) 千港元 HK\$'000
一年內	Within one year	409,874	334,246
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	647,027	553,316
五年後	After five years	38,861	38,974
		1,095,762	926,536

15. 承擔(續)

(a) 租賃承擔(續)

經營租賃付款指本集團就其零售店舖及美容服務中心須支付之租金。租約磋商年期介乎1至6年，而在租賃期間為固定租金，惟若干租賃包括或然租金。

於報告期末，本集團根據不可撤銷經營分租之未來最低應收分租租金總額如下：

		於二零一二年 六月三十日 At 30 June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31 December 2011 (經審核) (Audited) 千港元 HK\$'000
一年內	Within one year	43,980	8,904
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	69,845	10,500
		113,825	19,404

(b) 於二零一二年六月三十日及二零一一年十二月三十一日，本公司並無任何重大承擔。

15. Commitments (continued)

(a) Lease Commitments (continued)

Operating leases payments represent rental payable by the Group for its retail shops and beauty salons. Leases are negotiated for the term of ranging from 1 to 6 years and rentals are fixed over the lease terms, but certain leases do include contingent rentals.

At the end of the reporting period, the total future minimum sublease rental receivable under non-cancellable operating subleases as follows:

(b) The Company did not have any significant commitments at 30 June 2012 and 31 December 2011.

16. 或然負債

16. Contingent Liabilities

		於二零一二年 六月三十日 At 30 June 2012 (未經審核) 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31 December 2011 (經審核) 千港元 HK\$'000
銀行就應付業主之 租金作出之擔保	Guarantees given by banks for rental payment to landlords	7,176	2,176
銀行就供貨商作出之擔保	Guarantees given by banks for vendors	150	150
		7,326	2,326

於二零一二年六月三十日及二零一一年十二月三十一日，本公司並無任何重大或然負債。

The Company did not have any significant contingent liabilities at 30 June 2012 and 31 December 2011.

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	
		二零一二年	二零一一年
		2012	2011
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
袍金	Fees	255	232
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	6,424	5,656
股份支付	Share-based payments	20,158	5,424
退休福利計劃供款	Retirement benefits scheme contributions	198	192
		27,035	11,504

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。

18. Comparative Figures

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

管理層討論及分析

Management Discussion and Analysis

本集團回顧

Group Review

就二零一二年上半年中期業績而言，卓悅控股有限公司（「卓悅」或「本集團」）於截至二零一二年六月三十日止六個月（「本期間」）錄得營業總額1,311,900,000港元（二零一一年：1,251,800,000港元），較去年同期增長4.8%。於本期間，毛利率由二零一一年的44.5%微增至45.7%。本公司擁有人應佔溢利減少35.1%至84,700,000港元（二零一一年：130,500,000港元），主要由於租金開支、員工成本大幅增加以及二零一二年上半年美容服務套票贖回按比例減少所致。

For the interim results in the first half of 2012, Bonjour Holdings Limited (“Bonjour” or the “Group”) recorded an aggregate turnover of HK\$1,311.9 million (2011: HK\$1,251.8 million) during the six months ended 30 June 2012 (the “Period”), representing a growth rate of 4.8% over the same period last year. The gross profit margin slightly improved from 44.5% in 2011 to 45.7% during the Period. Profit attributable to owners of the Company decreased by 35.1% to HK\$84.7 million (2011: HK\$130.5 million) which is mainly due to sharp rising of rental expenses, staff costs and proportional decrease in redemption of beauty service package for the first half of 2012.

董事會建議就期內派發中期股息每股普通股2.3港仙（二零一一年：3.6港仙）。董事會不建議就期內派付任何特別股息。

The Board proposed an interim dividend of HK2.3 cents (2011: HK3.6 cents) per ordinary share for the Period. The Board did not recommend the payment of any special dividend for the Period.

業務回顧

Business Review

零售及批發分部回顧

Retail and Wholesale Division Review

於本期間，本集團的零售及批發分部錄得營業額1,166,800,000港元，較上一期間1,095,300,000港元增加6.5%。零售業務的營業額增加主要有賴內地遊客之貢獻所推動。根據香港旅遊發展局的數字，二零一二年首六個月，內地遊客達15,600,000人次，較去年同期增加22.7%。香港仍是內地遊客的理想旅遊目的地。

During the Period, the Group's retail and wholesale division recorded a turnover of HK\$1,166.8 million, representing an increase of 6.5% compared to HK\$1,095.3 million in the previous period. The increase in turnover of retail business was mainly driven by the contributions from mainland tourists. According to figures from the Hong Kong Tourism Board, visitors from mainland China reached 15.6 million during the first six months of 2012, registering an increase of 22.7% when compared with the same period last year. Hong Kong is still the ideal tourist destination for the mainland shoppers.

許多零售商在香港零售市場及波動的全球經濟下，面對着重重挑戰，本集團也不例外。面對營運成本攀升，當中租金及勞動成本的漲幅尤顯著，本期間之分部溢利淨額減少56.0%至44,900,000港元（二零一一年：102,100,000港元）。

Most of the retailers are facing the challenges in the Hong Kong retail market and the fluctuating global economy. There is no exception for the Group. Facing the escalating operational cost, especially for rental and labor cost, the division net profit was decreased 56.0% to HK\$44.9 million (2011: HK\$102.1 million) during the Period.

業務回顧(續)

零售及批發分部回顧(續)

傳統購物區的租金飆升，無疑令整個零售市場均要承受更高的營運成本。本集團以審慎態度應付租金成本壓力，倘店舖面對不合理的租金升幅，則將之結業，並在鄰近地點開設新店舖取而代之。我們相信是項業務策略將有助降低營運風險及租金急升的威脅。此外，新舖位設於熱門購物區，人流暢旺，所帶動收益增長，將於二零一二年下半年顯現。本集團貫徹執行謹慎擴展計劃，截至二零一二年六月三十日，商舖的總數目已增加至49間(二零一一年：47間)。本集團不斷精細調整營運的各個方面，以提升利潤率，抵銷租金增幅。

員工成本的增幅源於通脹、培訓成本的增長，加上主力銷售獨家品牌的策略，導致零售方面的員工佣金上升。此外，於二零一一年七月，本集團向若干董事授出若干購股權，鼓勵及回饋董事及僱員，當中部分開支已根據會計處理於本期間確認。

為了進一步擴大客戶基礎及交易數目，本集團投入更多資源，增加建立品牌及推廣宣傳。獨家品牌的新市場推廣活動不但增加利潤率，亦可打入新市場分類。我們相信，是項對市場推廣策略的投資定能奏效，可藉此捕捉更多商機，利好本集團未來發展。同時，採購團隊密切注意市場動向，以推出新潮、應時及獨特的產品，迎合不同客戶。

成本控制方面，本集團密切監察成本產生的原因。同時，本集團已實施營運改善措施，包括有效營運商舖，擴闊產品類別，改善庫存管理及減低營運開支，務求優化本集團營運效率。

儘管香港有高昂租金的壓力及通脹，加上中國於年內的經濟增長目標下調至7.5%，本集團於二零一二年上半年的營業額仍錄得增長。美容保健分類對經濟波動的影響有較強的抵禦能力，全因本集團可倚仗本身的響亮品牌名聲。本集團憑著於香港的21年零售經驗，加上不斷精益求精改進營運，建立起亮麗信譽。本集團榮獲亞太傑出顧客關係服務獎嘉許，足證盛名不虛。

Business Review (continued)

Retail and Wholesale Division Review (continued)

The whole retail market has, undoubtedly, been facing higher operating costs caused by roaring rental cost in the traditional shopping areas. The Group managed rental cost pressures prudently, closing stores that are faced with unreasonable rental hikes and replacing them with new stores in nearby locations. We believe this business strategy will help reduce operating risks and the threat of rental hikes. In addition, revenue growth from new stores in the popular shopping areas with substantial traffic flow will be reflected in the second half of 2012. Adhering to the prudent expansion plan, the total number of stores has just increased to 49 as of 30 June 2012 (2011: 47). The Group is fine-tuning operation on every effort to offset rising rental by improving profit margin.

The increase in staff cost was due to the inflation, rising training cost together with strategy to push sales of exclusive brands, which led to an increase in staff commission on the retail front. Also, to provide incentives and rewards to the Directors and employees of the Group, in July 2011, the Group has granted some share options to certain Directors where a portion of the expenses has been recognized in this Period according to the accounting treatment.

To further expand customers base and the number of transactions, the Group increased its brand-building and advertising effort. New marketing promotion of exclusive brands increased profit margin and penetrated into new market segments. We believe this sound investment in marketing strategy to capture more business opportunities is favorable to the Group's future growth. At the same time, the purchasing team maintained close attention to market trends by launching trendy, timely and exclusive products catering to different customers.

In terms of cost control, the Group closely monitored cost drivers. Meanwhile, we have implemented operational improvement initiatives including efficient store operation, broadening product range, enhancing inventory management and minimizing operating expenses, so as to achieve the Group's operational efficiency.

Despite the high retail rental pressure and inflation in Hong Kong together with a slower economic growth target of 7.5% in China this year, the Group continued to achieve the growth in turnover in the first half of 2012. The beauty and health sector has relatively strong resistant power against economic fluctuations. It is mainly benefited from the Group's successful brand name, a strong reputation from 21 years of retail experience in Hong Kong and its continuous operation improvement. The Group reputation is significantly proved by the honour from Customer Relationships Excellent Award.

業務回顧(續)

美容服務分部回顧

本集團現時經營十四間「悅榕莊」，及六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。

美容服務部錄得分類收益145,100,000港元(二零一一年：156,500,000港元)，下跌7.3%。下跌主要由於本期間美容套票贖回率較二零一一年同期減少。事實上，該分類的套票銷售錄得1.3%的增長。分類溢利減少並不表示此分類長遠盈利能力不足。本集團矢志長遠立足美容服務業，加上醫學美容護理、優質美容產品及新市場策略的需求日益增加，本集團有信心，美容院在來年的營業總額將會十分可觀。

提升網上購物體驗 (www.bonjourhk.com)

近年電子商貿業務不斷擴大，網上商店成為重要的渠道，可藉此吸納新客戶及增加頻繁及重複光顧的交易數量。市場推廣策略方面，網上商店在聖誕及新年等不同日子及就特定的品牌產品提供特價優惠，以增加收入。

於本期間，本集團在本地及海外市場均錄得銷售增長，增幅為1.5%，收入達19,800,000港元。促成增長的因素包括產品質素、交易保安工夫嚴謹及便利的物流配送。本集團將繼續改進網站導航、設計及搜尋機制，提升用戶體驗。

Business Review (continued)

Beauty Services Division Review

Currently, with the operation of 14 “About Beauty” parlors and 6 auxiliary beauty services centers providing foot massage, manicure and cosmetic dermatology services, the Group has been offering comprehensive beauty services to the customers.

The beauty services division recorded a segment revenue of HK\$145.1 million (2011: HK\$156.5 million), representing a drop of 7.3%. This was largely due to the decrease in the redemption rate of beauty packages during the Period as compared to that of 2011. Actually, the division's package sales has shown as increase of 1.3%. Such drop in segment profit does not indicate any deficiency in the long-term profitability of this division. With a long commitment in the beauty service business, coupled with the increasing demand for medical beauty treatments, quality beauty products and creative marketing strategy, the Group is confident that total turnover generated from beauty salons is promising in the coming years.

Enhancing Online Customers Shopping Experience (www.bonjourhk.com)

With the growing business expansion of ecommerce in recent years, the online shop plays an important channel to acquire new target customers and increase frequent and repeat transactions. On marketing strategy, the online shop provided special offers on different occasions like X'mas and New Year and on selected branded products to increase revenue.

During the Period, the Group recorded sales growth in both local and overseas markets by 1.5%, reaching HK\$19.8 million in revenue. The growth is resulted from product quality, transaction security and logistics convenience. The Group will continue to improve the website navigation, design and search mechanism to enhance user experience.

展望

展望將來，卓悅對全球經濟前景維持審慎。預料全球經濟不明朗因素所構成的影響，將於二零一二年下半年繼續加劇。然而，由於香港的經濟基礎穩健，加上本港毗連高速增長的中國內地，定能有力地支持卓悅的可持續發展。本集團深信，憑卓悅昭著及馳譽的品牌名聲，將可維持合理速度的增長。

為達成長期可持續增長的目標，鞏固本集團貨真價實、服務稱心的品牌形象，本集團將繼續執行現有策略，擴大本集團的零售網絡、大力推廣獨家品牌、引進設計出眾的產品、加強購物體驗、促進客戶關係、提高競爭力及進一步改善盈利能力，並按照審慎的發展策略及周詳的風險管理措施，於各方面取得平衡。

本集團是香港、澳門及廣州美容零售市場的主要企業之一，已準備就緒，可藉以下策略，把握潛在增長機遇，令客戶獲益及達成長期業務增長：

- 產品組合：增加優質及高利潤的獨家品牌產品，改善產品組合。本集團深信，大受歡迎的獨家品牌，配合成功的市場推廣策略，將可進一步改善銷售組合。
- 業務擴張：緊密監察租金成本，將店舖遷至更具成本效益的地點，在香港採取嚴謹的零售網絡擴張策略；同時，推動廣州業務的發展，預期當地業務可望受惠於中國來年穩定的經濟增長，推動收入上升。
- 員工培訓：積極執行招攬、培訓及挽留具才幹僱員的策略，管理層認為該等僱員是本集團建立成功業務及聲譽的關鍵。
- 合併及收購（「併購」）：發掘合作及併購機會，同時物色合適機遇，與本集團在產品及服務方面相輔相成的企業合作，並進一步拓展及增加本集團的長期發展項目。

Prospects

Looking ahead, Bonjour remains cautious about the global economic environment. Uncertainties in the global economy are expected to worsen in the second half of 2012. However, Hong Kong's sound economic fundamentals and its proximity to the Mainland as a high growth centre will be strong pillars for its sustainable development. The Group is confident that it would sustain growth at a reasonable pace with its strong and established brand name.

With an aim to achieve long-term sustainable growth and solidify the Group's brand image of authenticity and quality products and services, the Group will continue to pursue its existing strategies of expanding the Group's retail network, focusing marketing on exclusive brands, introducing well-designed products, enhancing the shopping experience, strengthening customer relationships, sharpening competitiveness and further improving profitability, while balancing all of those efforts with prudent development strategy and careful risk management.

As one of the leading beauty retailers in Hong Kong, Macau and Guangzhou, the Group is well-positioned to capture the potential growth through the below strategies to bring benefits to customers and achieve long-term business growth:

- Product mix: improve the product portfolio by enhancing exclusive brands with supreme quality and higher profitability. It is believed strong exclusive brands and successful marketing will lead to further improvement in sales mix.
- Business expansion: closely monitor rental cost by relocating shops to more cost-effective locations and adopt disciplined retail network expansion strategy in Hong Kong; at the same time, facilitate development in Guangzhou which is expected to enjoy rising income resulting from China's steady economy growth in the coming years.
- Staff training: actively pursue a strategy to recruit, develop and retain talented employees which the management believes is key to the Group's business success and reputation.
- Merger and Acquisition (the "M&A"): seek opportunities for corporations and M&As and identify the right opportunity with those enterprises whose products and services are complementary with the Group, to further explore and increase the Group's long-term development.

展望(續)

美容服務業務方面，本集團將藉改善護膚及健康產品的質素、優質增值服務，以及從海外購入先進美容儀器，以滿足客戶的需求，可望繼續廣獲客戶好評。此外，於技術發展及抗衰老美容概念的推動下，醫學美容成為勢不可擋的美容潮流。有賴專業顧問團隊的協助，本集團於大有可為的醫學美容分類中，取得穩定增長。

一如以往，本集團將繼續採取審慎的管理政策，維持穩健的財務狀況。管理層深信，憑著增強現有核心業務，以及把握新湧現的增長機遇，本集團的美容業務將能闖過大起大落的全球經濟。

踏入二零一二年下半年，我們將繼續以客為尊，發展更多以表現為本的服務，保持客戶的忠誠度。同時，本集團將致力提升與業務夥伴的協同效益，旨在於日後為權益相關人士帶來更大回報，並將組合價值提升至最高。

財務回顧

流動資金及財務資源

於二零一二年六月三十日，本集團之現金及銀行存款為180,400,000港元(二零一一年十二月三十一日：294,200,000港元)。於二零一二年六月三十日，本集團之銀行借款及融資租賃款項為300,000港元(二零一一年十二月三十一日：700,000港元)，當中200,000港元(二零一一年十二月三十一日：500,000港元)須於未來12個月內償還。

於二零一二年六月三十日，本集團之資產負債比率為0.001(二零一一年十二月三十一日：0.002)，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277,400,000港元(二零一一年十二月三十一日：288,700,000港元)計算。於二零一二年六月三十日，本集團流動比率為1.20(二零一一年十二月三十一日：1.24)。

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。

二零一二年中期報告

Prospects (continued)

Regarding the beauty service business, the Group will continue to gain a strong reputation from its customers by upgrading the quality of its skin care and wellness products, value-added service package and purchasing more advanced overseas beauty equipment to meet customer demand. In addition, medical beauty is an enormous beauty trend thanks to advancement in technology and the beauty concept of anti-aging. With the team of professional consultants, the Group gain steady growth in this promising sector.

As always, the Group will maintain conservative management policy supported by healthy financial position. The management strongly believes the beauty business is able to weather the ups and downs of the global economy by strengthening the Group's existing core businesses while embracing new growth opportunities.

Stepping into the second half of 2012, we will continue to serve our customers by developing additional performance-driven services to sustain customer loyalty. At the same time, the Group will adopt enhanced synergy with its business partners with an aim to create extra value to stakeholders and maximize portfolio values for the future.

Financial Review

Liquidity and Financial Resources

As at 30 June 2012, the Group's cash and bank deposits amounted to HK\$180.4 million (31 December 2011: HK\$294.2 million). The Group's bank borrowings and finance lease payables as at 30 June 2012 were HK\$0.3 million (31 December 2011: HK\$0.7 million), out of which, HK\$0.2 million (31 December 2011: HK\$0.5 million) were repayable within 12 months.

The Group's gearing ratio as at 30 June 2012 was 0.001 (31 December 2011: 0.002), and was calculated based on the Group's bank borrowings and finance lease payables, divided by total equity of HK\$277.4 million (31 December 2011: HK\$288.7 million). The current ratio of the Group as at 30 June 2012 was 1.20 (31 December 2011: 1.24).

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.

財務回顧(續)

現金流量

期內經營業務現金流入淨額為27,500,000港元(二零一一年: 80,500,000港元)。除稅前溢利為98,700,000港元。非現金項目總額39,100,000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102,000,000港元所抵銷。

期內投資活動所產生現金流出淨額為29,500,000港元(二零一一年: 15,500,000港元), 主要為期內購買固定資產之資本開支14,800,000港元, 以及新增已抵押存款以及無抵押但到期日超過三個月之存款14,900,000港元。

期內融資活動之現金流出淨額為126,400,000港元(二零一一年: 124,900,000港元), 主要為期內已派股息及償還銀行貸款。

或然負債

於二零一二年六月三十日, 本集團之或然負債總額為7,300,000港元(二零一一年十二月三十一日: 2,300,000港元), 主要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。於二零一二年六月三十日, 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。本集團將繼續監察其外匯收支及資產負債狀況, 並於有需要時訂立遠期外匯合約對沖外匯風險。

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6,000,000股每股面值0.01港元之新股份。

於二零一二年六月三十日, 本公司已發行及繳足普通股股份總數為2,995,928,000股。

Financial Review (continued)

Cash Flow

Net cash inflow from operations for the Period was HK\$27.5 million (2011: HK\$80.5 million). The profit before tax was HK\$98.7 million. The total amount of non-cash items amounting to HK\$39.1 million (mainly depreciation and share-based compensation expense) and was net off with a net decrease in working capital of HK\$102.0 million.

Net cash outflow from investing activities for the Period was HK\$29.5 million (2011: HK\$15.5 million), which mainly represented capital expenditure on purchase of fixed assets amounting to HK\$14.8 million, and increase in pledged deposits and non-pledged but more than 3 months maturity deposits amounting to HK\$14.9 million in the Period.

Net cash outflow from financing activities for the Period was HK\$126.4 million (2011: HK\$124.9 million), which mainly represented dividends paid and repayment of bank borrowings in the Period.

Contingent Liabilities

As at 30 June 2012, the Group had contingent liabilities totaling HK\$7.3 million (31 December 2011: HK\$2.3 million) which mainly 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 2012, 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 6,000,000 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 2012 was 2,995,928,000.

財務回顧(續)

本集團資產抵押

於二零一二年六月三十日，本集團若干賬面淨值約8,300,000港元(二零一一年十二月三十一日：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。

人力資源

於二零一二年六月三十日，本集團在香港及澳門聘有約1,660名(二零一一年：1,560名)全職及兼職僱員。本期間之員工成本為206,800,000港元(二零一一年：166,500,000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

董事會議決向於二零一二年九月十二日名列本公司股東名冊之本公司股東(「股東」)派付期內之中期股息每股普通股2.3港仙(二零一一年：3.6港仙)，預期於二零一二年九月二十八日或前後派付。

Financial Review (continued)

Charge on Group Assets

As at 30 June 2012, certain of the Group's assets with a net book value of approximately HK\$8.3 million (31 December 2011: 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.

Human Resources

As at 30 June 2012, the Group had approximately 1,660 (2011: 1,560) full-time and part-time employees in both Hong Kong and Macau. Staff costs for the Period were HK\$206.8 million (2011: HK\$166.5 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 HK2.3 cents (2011: HK3.6 cents) per ordinary share for the Period to be payable to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 12 September 2012 and such payable is expected on or around 28 September 2012.

暫停股東登記

本公司將由二零一二年九月十二日至二零一二年九月十七日(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2.3港仙，所有股份過戶文件連同有關股票及過戶表格須於二零一二年九月十一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。

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

於二零一二年六月三十日，除「購股權」項下披露者外，根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所披露，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有之權益如下：

於本公司股份之權益
Closure of Register of Members

The registers of the Company will be closed from 12 September 2012 to 17 September 2012, both days inclusive, during the period no transfer of shares will be registered. In order to qualify for the interim dividend of HK2.3 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 11 September 2012.

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 2012, 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") were as follows:

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	根據購股權	總計 Total	佔已發行 股本概約 百分比 Approximate percentage of issued share capital
		股份數目 (附註4) Number of ordinary shares (Note 4)	持有之相關 股份數目 Number of underlying shares held pursuant to share options		
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	48,000,000	56,360,000	1,890,360,000	63.09%
	配偶權益 (附註1) Interest of spouse (Note 1)	48,000,000	56,360,000		
	共同權益 (附註2) Joint interests (Note 2)	9,176,000			
	公司權益 (附註3) Corporate Interest (Note 3)	1,672,464,000			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	48,000,000	56,360,000	1,890,360,000	63.09%
	配偶權益 (附註1) Interest of spouse (Note 1)	48,000,000	56,360,000		
	共同權益 (附註2) Joint interests (Note 2)	9,176,000			
	公司權益 (附註3) Corporate Interest (Note 3)	1,672,464,000			

其他資料(續)

Other Information (continued)

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

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

於本公司股份之權益(續)

Interest in the shares of the Company (continued)

董事姓名 Name of Directors	身份及性質 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	6,000,000	-	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	1.04%

附註：

Notes:

- 本公司合共104,360,000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104,360,000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由Deco City Limited全資擁有。Deco City Limited由葉俊亨博士及鍾佩雲女士相等地全資擁有。
 - 上述本公司股份權益均指好倉。
- Each of totalling 104,360,000 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 104,360,000 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, which is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan equally.
 - Interests in shares of the Company stated above represent long positions.

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

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

於本公司附屬公司之權益

Interest in the subsidiary of the Company

董事姓名 Name of Directors	附屬公司名稱 Name of the subsidiary	身份及性質 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，於二零一二年六月三十日，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 2012, 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.

其他資料(續)

Other Information (continued)

主要股東於本公司股份及相關股份中之權益及淡倉

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

於二零一二年六月三十日，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：

As at 30 June 2012, 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)	1,672,464,000	55.61%
Deco City Limited (Note 2) (附註2)	1,672,464,000	55.61%

附註：

Notes:

- 上述本公司股份權益均指好倉。
- Promised Return Limited 由 Deco City Limited 全資擁有。Deco City Limited 由葉俊亨博士及鍾佩雲女士相等地全資擁有。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。

- Interests in shares of the Company stated above represent long positions.
- Promised Return Limited is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan equally. 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，於二零一二年六月三十日，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 2012.

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，董事獲授權酌情決定邀請本集團僱員(包括於本公司董事)接納購股權以認購本公司股份。購股權計劃旨在為合資格參與者提供認購本公司權益之機會，及鼓勵合資格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合資格參與者購股權，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、董事及其他合資格參與者。

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 are authorised, at their discretion, to invite employees of the Group, including Directors of the Company, to take up options to subscribe for shares of the Company. The purpose of the Share Option Scheme is to provide eligible participants with the opportunity to acquire interests in the Company and to encourage eligible 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 eligible 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 eligible participants for their contributions to the Group.

其他資料(續)

Other Information (continued)

購股權(續)

Share Option (continued)

於二零一二年六月三十日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

Details of the share options outstanding as at 30 June 2012 which have been granted under the Share Option Scheme are as follows:

於二零一二年一月一日至二零一二年六月三十日
During 1 January 2012 – 30 June 2012

持有人 Holders	授出日期 Grant date	由以下日期行使 Exercise from	行使至 Excisable until	於二零一二年 一月一日 持有 Held at 1 January 2012	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一二年 六月三十日 持有 Held at 30 June 2012	於二零一二年 一月一日 至二零一二年 六月三十日 之行使價 (港元) Exercise price during 1 January 2012 – 30 June 2012 (HK\$)
董事： Directors:									
葉俊亨 IP Chun Heng, Wilson	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	二零一零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	1.022
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一一年七月三日 3 July 2021	29,000,000	-	-	-	29,000,000	1.330
	二零一二年一月十七日 17 January 2012	二零一二年八月一日 1 August 2012	二零一五年三月三十一日 31 March 2015	-	29,000,000 (Note 1) (附註1)	-	(29,000,000) (Note 2) (附註2)	-	1.340
鍾佩雲 CHUNG Pui Wan	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	二零一零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	1.022
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一一年七月三日 3 July 2021	29,000,000	-	-	-	29,000,000	1.330
	二零一二年一月十七日 17 January 2012	二零一二年八月一日 1 August 2012	二零一五年三月三十一日 31 March 2015	-	29,000,000 (Note 1) (附註1)	-	(29,000,000) (Note 2) (附註2)	-	1.340
葉國利 YIP Kwok Li 陳志秋 CHAN Chi Chau	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
	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	二零一一年四月三十日 30 April 2019	12,000,000	-	-	-	12,000,000	0.343
其他僱員： Other Employees:									
	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	二零一一年四月三十日 30 April 2019	43,200,000	-	-	-	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	二零一一年十一月三十日 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	二零一一年二月一日 1 February 2019	74,760,000	-	(2,400,000)	-	72,360,000	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	二零一零年四月二十一日 21 April 2020	12,000,000	-	-	-	12,000,000	1.234
	二零一二年一月十七日 17 January 2012	二零一二年八月一日 1 August 2012	二零一五年三月三十一日 31 March 2015	-	28,000,000 (Note 1) (附註1)	-	(28,000,000) (Note 2) (附註2)	-	1.340
總數： Total:				292,480,000	86,000,000	(6,000,000)	(86,000,000)	286,480,000	

附註：

Notes:

- 緊接購股權授出日期前本公司股份收市價為1.300港元。
- 購股權未獲承讓人接納。

- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.300.
- The options were not accepted by the grantee(s).

其他資料(續)

購買、出售或贖回證券

期內，17,756,000股繳足普通股已被購回，且於期內本公司全數17,756,000股購回之普通股已被註銷。於二零一二年六月三十日，本公司已發行及繳足之普通股總數為2,995,928,000股。

除上述披露者外，於期內，本公司沒有購回、出售或贖回其證券。

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，由二零一一年七月一日開始至二零一二年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。於二零一二年五月二十三日，董事會議決重續各獨立非執行董事之委聘書，任期為一年，由二零一二年七月一日開始至二零一三年六月三十日。

自二零一二年一月一日起，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1,126,000港元及1,211,800港元。由二零一二年七月一日起，獨立非執行董事黃兆維先生、周浩明醫生及勞恒晃先生之年度酬金已分別獲調整至188,000港元、178,000港元及178,000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，自二零一三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委任函，自二零一二年七月一日至二零一三年六月三十日，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。

Other Information (continued)

Purchase, Sale or Redemption of Securities

During the Period, 17,756,000 fully paid ordinary shares were repurchased and all the 17,756,000 repurchased ordinary shares of the Company were cancelled during the Period. The total number of issued and fully paid ordinary shares of the Company as at 30 June 2012 was 2,995,928,000 shares.

Save as disclosed above, during the Period, the Company did not repurchase, sell or redeem its securities.

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 2011 to 30 June 2012, which can be terminated by either party giving not less than one month's notice in writing. On 23 May 2012, 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 2012 to 30 June 2013.

With effect from 1 January 2012, the annual remuneration of Mr. Yip Kwok Li and Mr. Chan Chi Chau, both are executive Directors, had been adjusted to HK\$1,126,000 and HK\$1,211,800 respectively. With effect from 1 July 2012, the annual remuneration of Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong, who are independent non-executive Directors, had been adjusted to HK\$188,000, HK\$178,000 and HK\$178,000 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 an appointment letter with the Company for a term of one year commencing from 1 July 2012 to 30 June 2013, 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.

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本期間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，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。

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馳維先生、周浩明醫生及勞恒晃先生。黃馳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。

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.

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 Corporate Governance Code (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

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive 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 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.

其他資料(續)

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，二零一二年八月二十二日

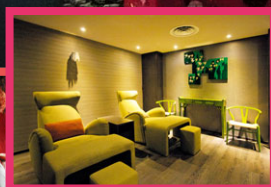
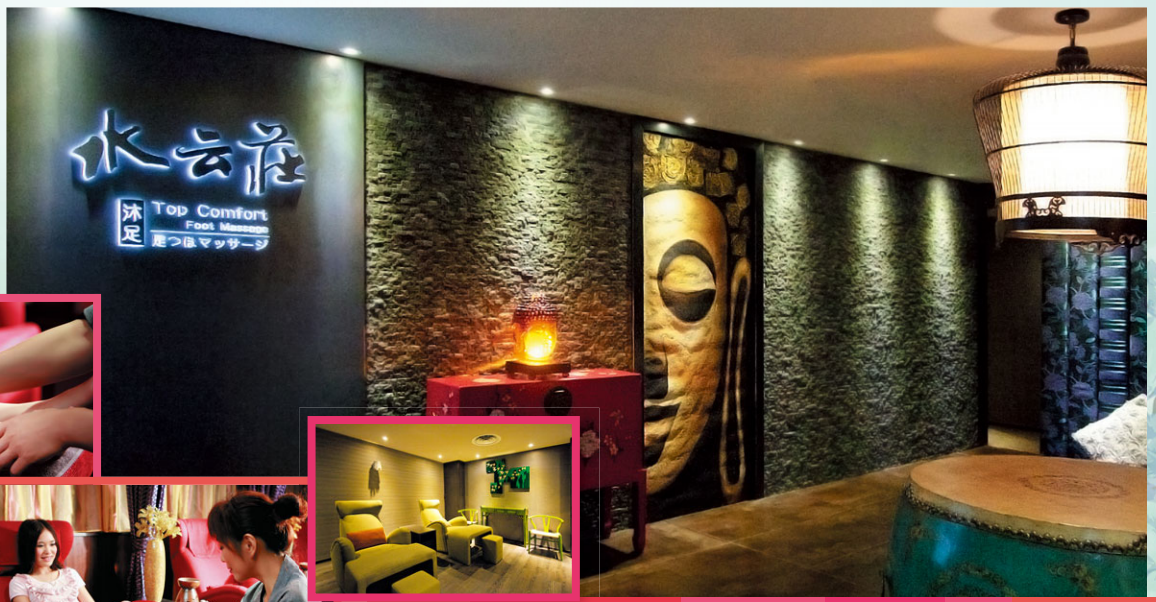
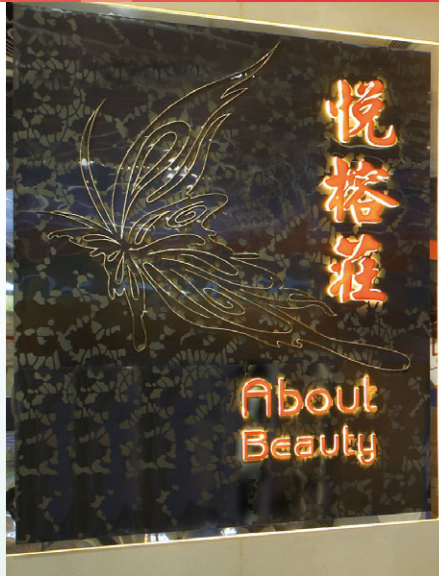
Other Information (continued)

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, 22 August 2012



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