



# BONJOUR

2014 Interim Report 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)



World of Beauty



BONJOUR

卓悅控股有限公司



## 以人才為基礎 以精品佔市場

### 主席的話

秉承「以客為尊，誠信奉客」的宗旨，卓悅隨香港蛻變成長。集團目前擁有47間零售銷售店，銷售超過24,000款精選商品；營運13間「悅格莊」美容院及6間美容附屬服務中心，提供生活美容、醫學美容、中醫養生、足底按摩及美甲服務，開創一站式美容服務。

自始創以來，卓悅一直努力不懈，務求提供更多元化及高質素的商品和服務，上下一致將品牌的核心價值深入群眾。在紛繁變幻的市場競爭中，集團慧眼洞悉商機，奠定了發展專業美容業務的基礎，並榮獲多項殊榮，成績彪炳。卓悅在亞太區及中國已成為知名企業，並於業界擁有超然位置。

卓悅堅守「以人才為基礎，以精品佔市場」的經營理念，通過全面及持續的員工培訓，創造出一個能讓團隊成員發揮的空間，凝聚一流人才。集團在營運管理上精益求精，一直以高效率及靈活形式回應市場變化，產品亦不斷推陳出新，廣泛獲得客戶的愛戴，並且擁有無可替代的地位，持續佔有市場。優質服務亦是卓悅邁向成功的基石，集團匠心獨運，力臻完美。憑藉其獨到領先的市場觸覺，在全球網羅最新穎的美容保健產品及美容儀器，積極為顧客製造回憶的感受，儼如經歷一次新的探險尋寶，每次都有意想不到的收穫。

時至今天，「卓悅」品牌得以成功滲入顧客的日常生活，並與他們創造一份互信互倚的親密關係，全賴團隊各人以身為本，為每位顧客提供優質的產品以及貼心的服務，這是長年累月細心經營的成果。

未來，集團會繼續用心推廣「美的哲學」，讓每位時尚女性散發迷人的氣質，活出絢麗人生；發揚「追求美麗真諦，創造健康生活」的精神，讓尊貴顧客體驗真正美麗、自然和時尚，成為他們的首選美容企業，讓集團沿著可持續發展的軌道穩步上揚。

「卓越風姿，悅己者容」，精研生活藝術，摯誠待客，推廣美麗健康生活，是我們一直堅守的使命。我們祝願，卓悅與香港一起譜寫出瑰麗彩虹，令生活繪出無限色彩。

主席 葉俊亨

### CHAIRMAN'S MESSAGE

Adhering to the commitment of "providing customer-oriented services with honesty and integrity", Bonjour has grown rapidly along with the development of Hong Kong. The Group currently owns 47 retail stores selling over 24,000 kinds of featured products, and operates 13 beauty salons "About Beauty" as well as 6 auxiliary beauty services centers to provide one-stop beauty services including beauty, medical aesthetics, Chinese medical, foot massage and manicure services.

Bonjour has been making every effort to provide more diversified and quality products as well as services since the Group was founded, and consistently implants the brand's core values to consumers. In a dynamic market with intense competition, the Group's strong insight in business opportunities sets the foundation for the development of its professional beauty business and enables us to receive a number of international awards and recognition. Bonjour is a proven one of the leading company in the industry and a renowned enterprise in the Asia-Pacific region as well as China.

Bonjour remains committed to the philosophy of "talents as base, high-quality products in retail industry", and performs its best through comprehensive and ongoing staff training to retain top talents. The Group strives for excellence in operational management with high efficiency and flexibility to respond to market changes. We continue to introduce new products that are widely welcome by customers, which allows us to develop an irreplaceable position in the industry and dominate market share. Quality service is the cornerstone for success of Bonjour as we have the unique business insight to attain perfection. Our unique market-leading acumen enables us to gather the most innovative beauty and healthcare products as well as beauty equipment, making shopping an adventure each time and creating a memorable shopping experience for customers which is beyond expectations.

Bonjour is a well-known brand and has successfully become part of people's daily life nowadays. It creates an intimate relationship of mutual trust since Bonjour offers hearty services to our customers. We provide high quality products and tailor-made services to our customers, which is a precious achievement we have made over the years.

We will continue to promote the "philosophy of beauty" to every fashionable, glamorous woman who lives the high life. We will spread the message of "seeking true beauty and creating a healthy life" and enable our customers to achieve the experience of natural beauty and fashion. Bonjour strives to become our consumers' first choice and preferred beauty brand, so as to maintain sustainable growth momentum for our business in the long run.

We will always stand firm on our commitment to optimizing the art of living, serving our customers with dedication and sincerity and promoting a healthy lifestyle. We wish that Bonjour and Hong Kong will both continue to shine.

Ip Chun Heng, Wilson, Chairman



# Retail Products

卓悅現於香港、澳門及廣州共設有47間零售化粧品店，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24,000種產品，致力供應獨家代理的國際及集團專有產品。

Bonjour currently owns 47 cosmetics retail stores in Hong Kong, Macau and Guangzhou. We offer over 24,000 beauty and health-care products, covering a broad range of items of exclusive distribution international brands and in-house brands, all cater for customers with different needs.



# Skincare Make-Up Fragrances Health & Personal care



*Celebrities*

代言人

Suisse Reborn  
蔡少芬  
Ada Choi



it's time to

**REBORN**



# Celebrities

## 代言人

# YUMÉI

水語甘露

YUMÉI  
朱千雪  
Tracy Chu



Tummy Enzyme  
蔣家旻  
Angel Chiang

Tummy Enzyme  
黎諾懿  
Chris Lal



WOWWOW  
江若琳  
Elanne Kwong



Dr. Schafer  
姚子羚  
Elaine Yiu



Dr. Schafer

Dr. Schafer  
張繼聰  
Louis Cheung

# DR. BAUER

Dr. Bauer  
吳雨霏  
Kary Ng



Dr. Bauer  
關芝琳  
Rosamund Kwan



# Beauty Services



卓悅於2000年開展美容服務的業務，現營運13間美容服務專門店「悅格莊」及6間美容附屬服務中心，包括生活美容、醫學美容、美甲服務及足部按摩等。集團引入最頂尖美國FDA認可的美容纖體儀器，致力為顧客提供最專業、優質及安全服務。此外，「悅格莊•養生館」更提供中醫服務，由豐富臨床經驗的中醫師提供養生保健治療。

卓悅旗下的Dr. Protalk Skin Clinic醫學美容中心，一直以來秉持安全及專業的服務方針，專業的醫療團隊由經驗豐富的權威醫學博士、專業醫生及皮膚美容治療專家組成，致力為顧客提供最優質及專業的醫學美容服務。Dr. Protalk引入嶄新醫學美容療程，包括微整美容、光學皮膚護理、激光永久脫毛、Botox、透明質酸注射、Ulthera聚超聲波療程及醫學射頻療程等。頂尖先進的醫療儀器及技術均由美國、歐洲及韓國等地引入，並得到美國食品及藥物管理局（FDA）、歐盟28個國家之安全保證（CE）和韓國食品及藥物監察管理局（KFDA）認證等，讓您的美麗與世界同步。

Bonjour launched the beauty services in 2000. It operates 13 beauty salons under "About Beauty" brand and 6 auxiliary beauty services centers. We specialize in providing a full range of high quality treatment services including facial, medical aesthetics, nail art, body and foot massage. With an aim to provide the best treatment solutions to customer, Bonjour Beauty Limited introduces the safest, FDA-approved and state-of-the-art medical equipment. "About Beauty – Health Preservation Centre" also provides Chinese medical services, our traditional Chinese physicians with clinical experience will provide Chinese medical health care.

Bonjour's medical beauty center, Dr. Protalk Skin Clinic, adhering to its principle of safety and professionalism, provides medical beauty services to our customers. Our professional medical team is formed by experienced and authoritative medical doctors, professional doctors, dermatology and cosmetic treatments experts, striving to provide quality and professional medical beauty services to customers. Dr. Protalk introduces the latest medical beauty treatments including micro-cosmetic beauty treatment, laser skin care, permanent laser hair removal, Botox, Restylane, Ulthera and RF treatments. The advanced medical equipment and technologies are introduced from the United States, Europe, Korea, etc., which are accredited by the Food and Drug Administration of The United States (FDA), Security guarantees of the EU 28 countries (CE) and Korea Food and Drug Administration (KFDA), to offer the most updated world-class beauty services to our customers.







凍齡  
天后

悦榕莊代言人  
陳敏之

輕鬆  
享瘦



MRF

磁力3D射頻塑型療程  
磁力纖脂·8極塑型·修緊下半身

Slimming



Foot Massage

卓悅控股集團成員

**Dr. Protalk**  
SKIN CLINIC

# 47歲美魔女 回春

韓式 **4D Ultra V-Lift** 回齡線

47歲美魔女  
江欣燕



## Facial

## Nail



# Milestone 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「以客為尊，誠信奉客」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47間化粧品零售店，另營運共13間美容服務專門店「悅禧莊」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。集團於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 to benefit a healthy, beautiful and relaxing life. Bonjour owns 47 retail stores, 13 beauty salons under "About Beauty" brand, and 6 auxiliary beauty services centers. Bonjour Holdings Limited is listed on the Main Board of the Hong Kong Stock Exchange in July 2003 (Stock Code: 653).

## 1991 - 1997

### 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



HISTORY TIMELINE

## 2002

- 於快富街開設分店，請來Twins、張玉珊小姐及章小蕙小姐作嘉賓，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
- 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 code 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

- 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



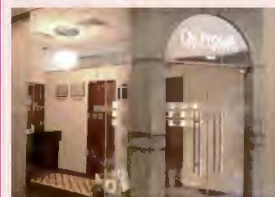
## 2006

- 為提升品牌效應，卓悅纖體陸續改名為「悅禧莊」，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



- 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 and Mr. Chip Tsao, a gifted scholar to provide excellent training courses to our managerial grade employees
- 四川大地震，卓悅為災民舉行慈善義賣，更於店內設置籌款箱，市民反應相當熱烈，義賣貨品短短3小時已全線售罄，並將款項全數捐入香港紅十字會。是次賑災活動，卓悅集團合共捐了100萬予香港紅十字會  
We placed donation boxes in all our branches, selling out all our charity products within 3 hours. All money from charity was donated to the Hong Kong Red Cross. Bonjour contributed a million Hong Kong Dollars

# 2010



- 冠名贊助大型慈善籌款節目「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". 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，以公開承諾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



- 卓悅引入康健國際醫療集團有限公司(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 Medical Group 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 - 「攜程卓悅實惠卡」  
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 promote tourism in both places

# 2012



- 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)」  
Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won "Asia Pacific Customer Relationship Excellence (CRE) Awards 2011 CEO of the Year (Retail)"
- 集團提供中醫養生服務，設立「悅齡莊·養生館」，由豐富臨床經驗的中醫師和養生師提供中醫護理、養生調理、痛症治療及生育保健等中醫服務  
The Group started to provide Chinese medical service on health preservation, called "About Beauty - Health Preservation Centre". We have traditional Chinese physicians and professional practitioners who are rich in clinical experiences to provide Chinese medical services, such as Chinese medical nursing, health nursing, pain therapy and health care on giving birth

- 卓悅於本年3月舉行了「韓國明洞節」，以震撼價發售多款韓國熱賣產品，吸引消費者前來購物  
Bonjour has successfully held in March the Korea Myeongdong Festival by selling different kind of popular Korean products with good price to attract customers
- 卓悅門市已接受「支付寶錢包」的「當面付」條碼付款，讓中國內地遊客在港消費變得更方便快捷  
Bonjour retail stores are now accepting the Alipay personally paid barcode payment function in order to enhance consumptions of mainland tourists

# 2014



# 2009



- 悅齡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，對比去年同期銷售高出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 Moringa Milk Powder Charity Sales, Bonjour had donated all donations raised from the Charity Sales to ORBIS (Hong Kong)
- 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

## HISTORY TIMELINE



# 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3間新店，其中北京路門市佔地面積逾3,000平方呎  
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 Zhongshan Road, and the total area of Beijing Road store is over 3,000 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

# 2013



- 集團榮獲Mediazon Group頒發「2013年香港最有價值企業服務獎」  
Bonjour was awarded the Hong Kong's Most Valuable Companies Services Awards 2013 by Mediazon Group
- 7月展開了為期兩週的「卓悅感謝日」，全港卓悅門市首天推出震撼優惠-主打產品Dr. Bauer神級射頻童顏機低至1折發售，是次活動吸引過百人於卓悅廣東道新店門外通宵排隊，場面墟口，更邀請到人氣主持陳倩揚小姐拍攝宣傳廣告  
A two-week Bonjour's Amazing Summer Sales was launched in July 2013, HK retail stores of Bonjour gave a special offer on the first day of event. Dr. Bauer, the main promotion product, was sold at 90% off of its original price. The event has attracted more than a hundred people lining up overnight outside the Canton Road store. We also invited popular preside Ms. Chan Sin Yeung for our advertising shooting
- 集團在天貓國際開設海外旗艦店，為國內消費者提供海外原裝進口商品  
Grand opening of Bonjour store at Tmall provides original import products from overseas to Mainland customers



# 集團榮獲 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
最佳按摩服務大獎	君子雜誌
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
2013年香港最有價值企業服務獎	Media Zone



# Bonjour Group

was proudly awarded

## Local and International Awards



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

Awards	Organizations
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
The Best Massage Therapy Awards	Esquire
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
Hong Kong's Most Valuable Companies Services Awards 2013	Media Zone





*Products with Exclusive  
Distributorship Rights*

獨家代理產品

卓悅銷售逾24,000多種產品，集團旗下的獨家代理品牌包括：YUMÉI、Dr. Schafter、Embryo Life Essence、Rote Fabrik、Suisse Reborn、Swiss Plus、Persian Rose、WOWWOW、「寶貝」、RevitaLash、I. Color及御品堂等。

Bonjour carries over 24,000 beauty and healthcare products, including exclusive and private labels such as YUMÉI, Dr. Schafter, Embryo Life Essence, Rote Fabrik, Suisse Reborn, Swiss Plus, Persian Rose, WOWWOW, Bodytouch, RevitaLash, I. Color and Yu Bun Tong etc.





獨家代理品牌 Products with Exclusive Distributorship Rights

A + Fit	Dr. Schafter	Luxury Soo	Swiss Plus
Adin	Embryo Life Essence	Marna	Tom Robinn
Arcancil	Enspri	Medi Flower	VOV
Arvid	EssenHERB	Mikatvonk	WOWWOW
ASP	Fascinelle	Ms, Violet	YUMÉI
Baby Coccole	Fordern	Nature's Green	澳特寧
Beauty Republic	Franck Olivier	Nuparfums	御品堂
Bene	G. Field	Persian Rose	康力士 K-Lex
BIO	Gisele Delorme	Peter Rabbit	尚品堂 Sheung Ban Tong
Bio-V	Greentouch	Qiriness	純顏社
Bodytouch	I. Color focus	RevitaLash	太極宗師
California Natural-up	I. Skin Focus	Rossini	
CCNY	In. Modeling	Rote Fabrik	
Cezanne	LaStella	Sanosan	
Ciracle	LEN-O-LIN	Skin Lab	
Claire de Lune	Les Chiméne	Stem Cello	
Cosline	Les Eaux de Bach	Suisse Reborn	
Diakeli Prestige	Love Impact	Swiss 3	

# 公益慈善環保活動

## Charity & Environmental Campaigns



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
公益金植樹日	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
商界展關懷	香港社會服務聯會
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
仁濟醫院周年慈善餐舞會	仁濟醫院
仁濟醫院敬老慶宴	仁濟醫院
仁濟海外學生會x卓悅愛心團探訪仁濟羅氏基金護幼中心暨宿舍	仁濟醫院
福善關愛傳萬家慈善夜	九龍婦女聯會



### Activities

- Tree Planting Day
- Donation Box Placement
- Yan Chai Charity Show
- "Take A Step For Green" Charity Walk
- Wai Yin x Canon — Walk For Charity · Plant For Fun...d" Event
- Pink Walk Against Breast Cancer
- Walk for Nature
- Caring Company
- Yan Chai Fortune Bag in Care of Elderly
- Plastic Resources Recycling Partnership
- Donation Box Placement
- Sponsor "World Women Bowling Championships"
- Yan Chai Hospital Annual Ball
- Vegetarian Feast "Year of Snake"
- Transworld x Bonjour Charity Visit to Yan Chai Law's Foundation Child Care Centre cum Hostel
- Amity and Benevolence Charity Night

### Organizations

- The Community Chest
- ORBIS (Hong Kong)
- Yan Chai Hospital
- Wai Yin Association
- Wai Yin Association
- HK Breast Cancer Foundation
- WWF (Hong Kong)
- The Hong Kong Council for Social Service
- Yan Chai Hospital
- Yan Oi Tong EcoPark
- Yan Chai Hospital
- Hong Kong Tenpin Bowling Congress
- Yan Chai Hospital
- Yan Chai Hospital
- Yan Chai Hospital
- Kowloon Women's Organisations Federation



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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**  
 二零一四年                      二零一三年  
**2014**                                      2013

零售專門店數目	<b>NUMBER OF RETAIL OUTLETS</b>	<b>47</b>	45
纖體美容中心數目	<b>NUMBER OF BEAUTY SALONS</b>	<b>19</b>	20
<b>經營業績</b>	<b>OPERATING RESULTS</b>		
營業額(百萬港元)	Turnover (HK\$ million)	<b>1,487.0</b>	1,434.5
毛利(百萬港元)	Gross profit (HK\$ million)	<b>712.8</b>	679.8
毛利率	Gross margin	<b>47.9%</b>	47.4%
經營溢利(百萬港元)	Profit from operations (HK\$ million)	<b>130.7</b>	150.1
本公司擁有人應佔溢利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	<b>109.3</b>	124.8
<b>每股資料</b>	<b>PER SHARE DATA</b>		
每股盈利	Earnings per share		
— 基本(港仙)	— Basic (HK cents)	<b>3.2</b>	4.2
— 攤薄(港仙)	— Diluted (HK cents)	<b>3.1</b>	4.0
每股中期股息(港仙)	Interim dividend per share (HK cents)	<b>2.0</b>	2.5
每股特別股息(港仙)	Special dividend per share (HK cent)	—	0.9

## 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

#### 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)  
葉俊亨博士  
黃弛維先生

### 提名委員會

勞恒晃先生(主席)  
葉俊亨博士  
黃弛維先生

### 授權代表

葉俊亨博士  
鍾佩雲女士

### 公司秘書

鄭惠琴女士

### 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

董吳謝香律師事務所

## 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

#### 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*)  
Dr. Ip Chun Heng, Wilson  
Mr. Wong Chi Wai

### Nomination Committee

Mr. Lo Hang Fong (*Chairman*)  
Dr. Ip Chun Heng, Wilson  
Mr. Wong Chi Wai

### Authorized Representatives

Dr. Ip Chun Heng, Wilson  
Ms. Chung Pui Wan

### Company Secretary

Ms. Cheng Wai Kam, Kennex

### Independent Auditor

RSM Nelson Wheeler  
*Certified Public Accountants*

### Legal Advisor

Tung, Ng, Tse & Heung Solicitors

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  
中國銀行(香港)有限公司  
星辰銀行(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  
Bank of China (Hong Kong) 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

corp.bonjourhk.com

### 網上購物網站

www.bonjourhk.com

### 電郵地址

info@bonjourhk.com

### 股份過戶登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
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

二零一三年度  
股東週年大會  
(「股東週年大會」)  
： 二零一四年  
五月二十三日

中期業績公告  
： 二零一四年  
八月二十二日

財政年度完結  
： 二零一四年  
十二月三十一日

### 重要日期

暫停股東登記  
： 二零一四年  
九月八日至  
二零一四年  
九月十一日  
(包括首尾兩日)

### 股份代號

香港聯合交易所  
有限公司  
(「聯交所」)  
每手買賣單位  
： 653  
： 2,000股

## Information for Investors

### Corporate's Website

corp.bonjourhk.com

### Online Shopping Website

www.bonjourhk.com

### E-mail Address

info@bonjourhk.com

### Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
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

2013 annual general meeting  
(the "AGM")  
： 23 May 2014

Announcement of interim results  
： 22 August 2014

Financial year end  
： 31 December 2014

### Important Date

Closure of register of members  
： 8 September 2014 to  
11 September 2014  
(both days inclusive)

### Stock Code

The Stock Exchange of  
Hong Kong Limited  
(the "Stock Exchange")  
Board lot  
： 653  
： 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「卓悅」或「本集團」)截至二零一四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, “Bonjour” or the “Group”) for the six months ended 30 June 2014 (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.

## 簡明綜合損益表

## Condensed Consolidated Statement of Profit or Loss

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一四年	二零一三年	
		2014	2013	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註			
	Note			
<b>營業額</b>	<b>Turnover</b>	<b>2</b>	<b>1,486,956</b>	1,434,451
已售貨品成本	Cost of goods sold		<b>(774,137)</b>	(754,696)
<b>毛利</b>	<b>Gross profit</b>		<b>712,819</b>	679,755
其他收入	Other income	3	<b>25,737</b>	28,053
分銷成本	Distribution costs		<b>(44,761)</b>	(49,118)
行政開支	Administrative expenses		<b>(557,942)</b>	(508,282)
其他經營開支	Other operating expenses		<b>(5,119)</b>	(261)
<b>經營業務溢利</b>	<b>Profit from operations</b>		<b>130,734</b>	150,147
融資成本	Finance costs	5	<b>(515)</b>	(473)
<b>除稅前溢利</b>	<b>Profit before tax</b>		<b>130,219</b>	149,674
所得稅開支	Income tax expense	6	<b>(20,945)</b>	(24,887)
<b>期內溢利</b>	<b>Profit for the period</b>	7	<b>109,274</b>	124,787
<b>本公司擁有人應佔</b>	<b>Attributable to owners of the Company</b>		<b>109,274</b>	124,787
<b>每股盈利</b>	<b>Earnings per share</b>	8		
基本	Basic		<b>HK3.2 cents</b> 港仙	HK4.2 cents 港仙
攤薄	Diluted		<b>HK3.1 cents</b> 港仙	HK4.0 cents 港仙



		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 (未經審核) (Unaudited) 千港元 HK\$'000	二零一三年 2013 (未經審核) (Unaudited) 千港元 HK\$'000
期內溢利	<b>Profit for the period</b>	<b>109,274</b>	124,787
其他全面收益：	<b>Other comprehensive income:</b>		
可能重新分類至損益之項目：	<i>Item that may be reclassified to profit or loss:</i>		
換算海外業務之匯兌差額	Exchange differences on translating foreign operations	<b>961</b>	(611)
期內除稅後其他全面收益	<b>Other comprehensive income for the period, net of tax</b>	<b>961</b>	(611)
期內全面收益總額	<b>Total comprehensive income for the period</b>	<b>110,235</b>	124,176
本公司擁有人應佔	<b>Attributable to owners of the Company</b>	<b>110,235</b>	124,176

			於二零一四年 六月三十日 <b>At 30 June</b> <b>2014</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零一三年 十二月三十一日 At 31 December 2013 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment		<b>230,025</b>	78,682
租金及水電按金	Rental and utility deposits		<b>77,895</b>	83,168
遞延稅項資產	Deferred tax assets		<b>4,153</b>	4,153
			<b>312,073</b>	166,003
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		<b>322,415</b>	270,564
應收貿易賬款	Trade receivables	10	<b>71,389</b>	66,262
租金及水電按金	Rental and utility deposits		<b>77,590</b>	54,081
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables		<b>105,699</b>	65,333
即期稅項資產	Current tax assets		<b>5,434</b>	5,414
已抵押銀行存款	Pledged bank deposits	11	<b>19,000</b>	19,164
銀行及現金結餘	Bank and cash balances	11	<b>220,931</b>	368,337
			<b>822,458</b>	849,155
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	12	<b>183,922</b>	200,540
其他應付賬款、已收訂金及應計費用	Other payables, deposits received and accrued charges		<b>104,393</b>	121,493
遞延收益	Deferred revenue		<b>226,725</b>	212,847
短期銀行借款	Short-term bank borrowings	13	<b>18,981</b>	33,634
貿易融資貸款	Trade finance loans	13	<b>10,839</b>	11,144
融資租賃款項	Finance lease payables		<b>608</b>	608
即期稅項負債	Current tax liabilities		<b>42,015</b>	30,811
銀行透支	Bank overdrafts	13	<b>73</b>	–
			<b>587,556</b>	611,077
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>234,902</b>	238,078
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>546,975</b>	404,081

		於二零一四年 六月三十日 <b>At 30 June</b> <b>2014</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零一三年 十二月三十一日 At 31 December 2013 (經審核) (Audited) 千港元 HK\$'000
		附註 Note	
<b>非流動負債</b>	<b>Non-current liabilities</b>		
已收訂金	Deposits received		–
融資租賃款項	Finance lease payables		1,572
遞延稅項負債	Deferred tax liabilities		942
長期服務金負債	Long service payment liabilities		3,006
			<b>7,616</b>
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>398,561</b>
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	14	30,033
儲備	Reserves		368,528
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>398,561</b>

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
<b>截至二零一四年六月三十日 止六個月</b>		<b>Six months ended 30 June 2014</b>								
於二零一四年一月一日 (經審核)	At 1 January 2014 (Audited)	30,033	76,139	939	415	258	54,889	(1,271)	237,159	398,561
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	961	109,274	110,235
紅股發行時發行股份	Issue of shares for Bonus Issue	3,100	(3,100)	-	-	-	-	-	-	-
股份回購	Repurchase of share	(77)	(9,683)	77	-	-	-	-	-	(9,683)
配售時發行股份	Issue of shares on placement	1,050	157,017	-	-	-	-	-	-	158,067
已付二零一三年末期股息	2013 final dividends paid	-	-	-	-	-	-	-	(117,821)	(117,821)
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (Unaudited)	34,106	220,373	1,016	415	258	54,889	(310)	228,612	539,359
<b>截至二零一三年六月三十日 止六個月</b>		<b>Six months ended 30 June 2013</b>								
於二零一三年一月一日 (經審核)	At 1 January 2013 (Audited)	29,913	56,710	939	415	258	59,630	(161)	177,012	324,716
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	(611)	124,787	124,176
已付二零一二年末期股息	2012 final dividends paid	-	-	-	-	-	-	-	(110,678)	(110,678)
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (Unaudited)	29,913	56,710	939	415	258	59,630	(772)	191,121	338,214

		截至六月三十日止六個月	
		<b>Six months ended 30 June</b>	
		二零一四年	二零一三年
		<b>2014</b>	2013
		(未經審核)	(未經審核)
		<b>(Unaudited)</b>	(Unaudited)
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
	附註 Note		
經營業務所產生現金 (流出)／流入淨額	Net cash (outflow)/inflow from operating activities	<b>(3,006)</b>	73,903
投資活動所產生現金 流出淨額	Net cash outflow from investing activities	<b>(160,901)</b>	(17,075)
融資活動所產生現金 流入／(流出)淨額	Net cash inflow/(outflow) from financing activities	<b>15,303</b>	(126,551)
現金及現金等價物減少	Decrease in cash and cash equivalents	<b>(148,604)</b>	(69,723)
於一月一日之現金及 現金等價物	Cash and cash equivalents at 1 January	<b>387,501</b>	317,589
匯率變動之影響	Effect of foreign exchange rate changes	<b>961</b>	(611)
於六月三十日之現金及 現金等價物	Cash and cash equivalents at 30 June	<b>239,858</b>	247,255
現金及現金等價物之分析	Analysis of cash and cash equivalents		
銀行及現金結餘	Bank and cash balances	<b>239,931</b>	247,255
銀行透支	Bank overdrafts	<b>(73)</b>	-
		<b>239,858</b>	247,255

## 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二零一三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二零一三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，與其業務相關且於二零一四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.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2013. 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 2013.

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 2014. 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	
		二零一四年	二零一三年
		2014	2013
		(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	<b>1,330,030</b>	1,279,845
美容護理服務之服務收入	Service income of beauty treatment services	<b>149,728</b>	146,219
佣金收入	Commission income	<b>7,198</b>	8,387
		<b>1,486,956</b>	1,434,451

**3. 其他收入**
**3. Other Income**

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		(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	<b>2,297</b>	516
特許權收入	Licence income	<b>12,000</b>	15,000
租金收入	Rental income	<b>5,672</b>	7,046
雜項收入	Sundry income	<b>5,768</b>	5,491
		<b>25,737</b>	28,053

**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二零一三年十二月三十一日止年度之綜合財務報表所述者相同。

有關呈報分類之溢利或虧損之資料：

**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 2013.

**Information about reportable segments' profit or loss:**

		批發及 零售美容 保健產品 <b>Wholesaling and retailing of beauty and health-care products (未經審核) (Unaudited)</b> 千港元 <b>HK\$'000</b>	經營纖體美容 及保健中心 <b>Operation of beauty and health salons (未經審核) (Unaudited)</b> 千港元 <b>HK\$'000</b>	未分配 <b>Unallocated (未經審核) (Unaudited)</b> 千港元 <b>HK\$'000</b>	總計 <b>Total (未經審核) (Unaudited)</b> 千港元 <b>HK\$'000</b>
截至二零一四年 六月三十日止 六個月	<b>Six months ended 30 June 2014</b>				
來自外界客戶之收益	Revenue from external customers	<b>1,337,228</b>	<b>149,728</b>	-	<b>1,486,956</b>
分類間收益	Intersegment revenue	<b>1,853</b>	-	-	<b>1,853</b>
分類溢利	Segment profit	<b>113,292</b>	<b>9,377</b>	-	<b>122,669</b>
利息收入	Interest revenue	-	-	<b>2,296</b>	<b>2,296</b>
利息開支	Interest expense	-	-	<b>515</b>	<b>515</b>
折舊	Depreciation	<b>12,773</b>	<b>9,238</b>	-	<b>22,011</b>



## 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
<b>截至二零一三年 六月三十日止 六個月</b>	<b>Six months ended 30 June 2013</b>				
來自外界客戶之收益	Revenue from external customers	1,288,232	146,219	–	1,434,451
分類間收益	Intersegment revenue	1,107	–	–	1,107
分類溢利	Segment profit	134,156	9,984	–	144,140
利息收入	Interest revenue	–	–	516	516
利息開支	Interest expense	–	–	473	473
折舊	Depreciation	10,509	9,463	–	19,972

4. 分類資料(續)

4. Segment Information (continued)

呈報分類收益、溢利或虧損之對賬：

Reconciliations of reportable segments' revenue, profit or loss:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(經重列)
			(Restated)
		千港元	千港元
		HK\$'000	HK\$'000
<b>收益</b>	<b>Revenue</b>		
呈報分類收益總額	Total revenue of reportable segments	<b>1,488,809</b>	1,435,558
對銷分類間之收益	Elimination of intersegment revenue	<b>(1,853)</b>	(1,107)
綜合收益	Consolidated revenue	<b>1,486,956</b>	1,434,451
<b>溢利或虧損</b>	<b>Profit or loss</b>		
呈報分類溢利或虧損總額	Total profit or loss of reportable segments	<b>122,669</b>	144,140
未分配金額：	Unallocated amounts:		
其他收入	Other income	<b>8,065</b>	6,007
融資成本	Finance costs	<b>(515)</b>	(473)
綜合除稅前溢利	Consolidated profit before tax	<b>130,219</b>	149,674

## 5. 融資成本

## 5. Finance Costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		(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	492	423
融資租賃費用	Finance lease charges	23	50
		<b>515</b>	473

## 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% (二零一三年：16.5%) 作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2013: 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損益表扣除之所得稅開支指：

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		(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	19,740	22,600
海外	Overseas	1,205	2,287
		<b>20,945</b>	24,887

**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	
		二零一四年 2014 (未經審核) (Unaudited) 千港元 HK\$'000	二零一三年 2013 (未經審核) (Unaudited) 千港元 HK\$'000
已售貨品成本	Costs of goods sold	774,137	754,696
折舊	Depreciation	22,011	19,972
出售物業、廠房及設備 虧損／(收益)	Loss/(gains) on disposal of property, plant and equipment	78	(121)
匯兌虧損淨額	Net exchange losses	4,947	383

**8. 每股盈利**

每股基本及攤薄盈利之計算如下：

**8. Earnings Per Share**

The calculation of the basic and diluted earnings per share is based on the following:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本及 攤薄盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share	109,274	124,787

		二零一四年 2014	二零一三年 2013
<b>股份數目</b>	<b>Number of shares</b>		
用以計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	3,410,615,199	3,290,423,400
尚未行使之購股權所產生之 潛在攤薄普通股影響	Effect of dilutive potential ordinary shares arising from share options outstanding	148,718,973	156,104,901
用以計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	3,559,334,172	3,446,528,301

## 9. 股息

## 9. Dividends

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		(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 HK2.0 cents		
普通股2.0港仙	(2013: HK2.5 cents) per ordinary share		
(二零一三年: 2.5港仙)		<b>68,212</b>	74,782
特別·無(二零一三年:	Special, Nil (2013: HK0.9 cent)		
每股普通股0.9港仙)	per ordinary share	-	26,922

於二零一四年八月二十二日舉行之董事會會議上，董事會宣佈就每股普通股派發中期股息2.0港仙(二零一三年: 2.5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，惟將於截至二零一四年十二月三十一日止年度在股東權益中確認。董事會並不建議就本期間派付特別股息(二零一三年: 每股普通股0.9港仙)。

At a Board meeting held on 22 August 2014, the Board declared an interim dividend of HK2.0 cents (2013: HK2.5 cents) per ordinary share. These proposed dividends are not reflected as a dividend payable in these unaudited condensed consolidated financial statements, but will be recognised in shareholders' equity in the year ending 31 December 2014. The Board did not recommend the payment of any special dividend (2013: HK0.9 cent per ordinary share) for the period.

## 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:

		於二零一四年 六月三十日 At 30 June 2014 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31 December 2013 (經審核) (Audited) 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0 – 30日	0 – 30 days	5,504	6,783
31 – 60日	31 – 60 days	5,167	2,856
61 – 90日	61 – 90 days	3,693	1,132
91 – 120日	91 – 120 days	2,838	1,625
120日以上	Over 120 days	11,214	7,059
		<b>28,416</b>	19,455
信用卡銷售之 應收貿易賬款	Trade receivables under credit card sales		
0 – 30日	0 – 30 days	37,476	35,888
31 – 60日	31 – 60 days	4,917	5,908
61 – 90日	61 – 90 days	301	214
91 – 120日	91 – 120 days	54	1,151
120日以上	Over 120 days	225	3,646
		<b>42,973</b>	46,807
總計	Total	<b>71,389</b>	66,262

**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**

		於二零一四年 六月三十日 <b>At 30 June</b> <b>2014</b> (未經審核) (Unaudited) 千港元 <b>HK\$'000</b>	於二零一三年 十二月三十一日 At 31 December 2013 (經審核) (Audited) 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	<b>166,257</b>	321,925
定期存款	Time deposits	<b>73,674</b>	65,576
銀行及現金結餘總額	Total Bank and cash balances	<b>239,931</b>	387,501
減：已抵押銀行存款	Less: Pledged bank deposits	<b>(19,000)</b>	(19,164)
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 3 months to maturity	<b>(54,674)</b>	(46,412)
現金及現金等價物	Cash and cash equivalents	<b>166,257</b>	321,925

**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:

		於二零一四年 六月三十日 <b>At 30 June</b> <b>2014</b> (未經審核) (Unaudited) 千港元 <b>HK\$'000</b>	於二零一三年 十二月三十一日 At 31 December 2013 (經審核) (Audited) 千港元 HK\$'000
0 – 30日	0 – 30 days	<b>98,241</b>	104,885
31 – 60日	31 – 60 days	<b>57,861</b>	69,137
61 – 90日	61 – 90 days	<b>20,738</b>	18,380
91 – 120日	91 – 120 days	<b>3,031</b>	5,100
120日以上	Over 120 days	<b>4,051</b>	3,038
		<b>183,922</b>	200,540

## 13. 銀行借款及透支

## 13. Bank Borrowings and Overdrafts

		於二零一四年 六月三十日 At 30 June 2014 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31 December 2013 (經審核) (Audited) 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	18,981	33,634
貿易融資貸款	Trade finance loans	10,839	11,144
銀行透支	Bank overdrafts	73	–
按需求或一年內償還	On demand or within one year repayable	29,893	44,778

## 14. 股本

## 14. Share Capital

		股份數目 Number of shares	千港元 HK\$'000
法定： 每股面值0.01港元之普通股	Authorised: Ordinary shares of HK\$0.01 each		
於二零一三年十二月三十一日及 二零一四年六月三十日	At 31 December 2013 and at 30 June 2014	10,000,000,000	100,000
已發行及繳足： 每股面值0.01港元之普通股	Issued and fully paid: Ordinary shares of HK\$0.01 each		
於二零一四年一月一日	At 1 January 2014	3,003,294,000	30,033
紅股發行(附註a)	Bonus Issue (Note a)	310,055,999	3,100
配售股份(附註b)	Placing shares (Note b)	105,000,000	1,050
股份購回(附註c)	Repurchase of shares (Note c)	(7,734,000)	(77)
於二零一四年六月三十日	At 30 June 2014	3,410,615,999	34,106

附註：

Note:

- (a) 於二零一四年六月十二日，310,055,999股之每股面值0.01港元本公司普通股按於記錄日期(即二零一四年六月四日)名列本公司股東名冊之本公司股東每持有十股現有股份獲發一股新股份之基準，以資本化本公司部分保留盈利之方式發行。發行紅股之詳情載列於本公司日期為二零一四年四月十六日之通函。
- (a) On 12 June 2014, 310,055,999 ordinary shares of the company of HK\$0.01 each were issued on the basis of one new share for every ten existing shares held by the shareholders of the Company whose names appear on the register of members of the Company on the Record Date, i.e. 4 June 2014 by way of capitalisation of part of the Company's retained earnings. Details of the bonus issue are set out in the circular of the Company dated 16 April 2014.
- (b) 於二零一四年二月四日，本公司以每股現金1.56港元之價格，向不少於六名承配人發行及配發105,000,000股每股面值0.01港元之新股份。發行股份之溢價約157,017,000港元(扣除股份發行開支)已計入本公司之股份溢價賬。據董事所知，承配人為獨立第三方，彼等均非主要股東。
- (b) On 4 February 2014, the Company issued and allotted 105,000,000 new shares of HK\$0.01 each to not fewer than six Placees, at a price of HK\$1.56 per share in cash. The premium on the issue of shares, amounting to approximately HK\$157,017,000, net of share issue expenses, was credited to the Company's share premium account. To the best knowledge of the Directors, the Placees are Independent third parties and none of them are substantial Shareholders.



**14. 股本(續)**

附註：(續)

(c) 本公司於聯交所購回其股份如下：

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) 港元 HK\$'000
二零一四年五月	May 2014	7,734,000	1.32	1.18	9,684
		7,734,000			9,684

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。

Note: (continued)

(c) The Company repurchased its own shares on the Stock Exchange as follows:

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：

		於二零一四年 六月三十日 At 30 June 2014 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31 December 2013 (經審核) (Audited) 千港元 HK\$'000
一年內	Within one year	422,779	431,132
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	414,546	301,627
五年後	After five years	15,461	11,608
		852,786	744,367

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。

**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:

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.

## 15. 承擔(續)

## (a) 租賃承擔(續)

於報告期末，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：

		於二零一四年 六月三十日 At 30 June 2014 (未經審核) 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31 December 2013 (經審核) 千港元 HK\$'000
一年內	Within one year	11,200	21,080
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	8,000	558
		<b>19,200</b>	<b>21,638</b>

(b) 於二零一四年六月三十日及二零一三年十二月三十一日，本公司並無任何重大承擔。

## 15. Commitments (continued)

## (a) Lease Commitments (continued)

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

		於二零一四年 六月三十日 At 30 June 2014 (未經審核) 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31 December 2013 (經審核) 千港元 HK\$'000
一年內	Within one year	11,200	21,080
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	8,000	558
		<b>19,200</b>	<b>21,638</b>

(b) The Company did not have any significant commitments at 30 June 2014 and 31 December 2013.

## 16. 或然負債

		於二零一四年 六月三十日 At 30 June 2014 (未經審核) 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31 December 2013 (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	8,226	7,176
銀行就一間商業銀行及供貨商 作出之擔保	Guarantees given by banks for a merchant bank and vendors	13,660	13,460
		<b>21,886</b>	<b>20,636</b>

於二零一四年六月三十日及二零一三年十二月三十一日，本公司並無任何重大或然負債。

## 16. Contingent Liabilities

		於二零一四年 六月三十日 At 30 June 2014 (未經審核) 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31 December 2013 (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	8,226	7,176
銀行就一間商業銀行及供貨商 作出之擔保	Guarantees given by banks for a merchant bank and vendors	13,660	13,460
		<b>21,886</b>	<b>20,636</b>

The Company did not have any significant contingent liabilities at 30 June 2014 and 31 December 2013.

**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	
		二零一四年	二零一三年
		2014	2013
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
袍金	Fees	290	272
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	6,769	4,896
酌情花紅	Discretionary bonuses	157	7,560
退休福利計劃供款	Retirement benefits scheme contributions	198	198
		<b>7,414</b>	<b>12,926</b>

**18. 收購物業**

於二零一四年二月十八日，本集團(1)與本公司之間接全資附屬公司晉勝有限公司(「晉勝」)及Million Worldwide Investment Limited(「Million Worldwide」)訂立協議，以買賣至易有限公司(「至易」)全部已發行股本(「股份待售協議」)，代價為3,321,616港元；及(2)與本公司之間接全資附屬公司卓悅化粧品批發中心有限公司(「卓悅化粧品」)及Million Worldwide訂立協議，以轉讓至易結欠Million Worldwide之所有貸款160,578,384港元(「債務待售協議」)。

至易為於香港註冊成立的有限公司，其主要業務為持有物業作投資用途，其主要資產為現時租賃予本集團，由本集團用作零售店的物業，每月租金為370,000港元。由至易擁有之物業，地址為新界荃灣安樂街7/11號、登發街8/12號、大河道10/16及20號登發大廈地下2號及3A號舖(「該物業」)，於二零一四年一月六日的估值約為163,000,000港元。

**18. Acquisition of property**

On 18 February 2014, the Group has entered into (1) the agreement between Active Earn Limited (“Active Earn”), an indirect wholly-owned subsidiary of the Company and Million Worldwide Investment Limited (“Million Worldwide”) for sale and purchase of the entire issued share capital of Wealthy Train Limited (“Wealthy Train”) at a consideration of HK\$3,321,616 (the “Share Sale Agreement”) and (2) the agreement between Bonjour Cosmetic Wholesale Center Limited (“Bonjour Cosmetic”), an indirect wholly-owned subsidiary of the Company, and Million World for assignment of all of the loan owed by Wealthy Train to Million Worldwide, being HK\$160,578,384 (the “Debt Sale Agreement”).

Wealthy Train is a company incorporated in Hong Kong with limited liability and the principal business of which is property investment holding and its principal asset is a property which is currently leased to and occupied as retail shops of the Group at a monthly fee of HK\$370,000. The valuation of the property owned by Wealthy Train at Shop 2 and Shop 3A on Ground Floor, Dang Fat Mansion, 10/16 & 20 Tai Ho Road, 8/12 Dung Fat Street & 7/11 On Wing Street, Tsuen Wan, New Territories (the “Property”) is approximately HK\$163,000,000 as at 6 January 2014.

**18. 收購物業(續)**

至易於股份待售協議及債務待售協議在二零一四年二月二十一日完成後，成為本公司的全資附屬公司。

**19. 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. Acquisition of property (continued)**

Wealthy Train has become a wholly-owned subsidiary of the Company upon the completion of the Share Sale Agreement and the Debt Sale Agreement took place on 21 February 2014.

**19. 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

### 本集團業績

### Results of the Group

就二零一四年上半年香港整體零售市場而言，由於成本日益上升，令銷售額增長緩慢，削弱了零售商的銷售生產力、利潤率及對租金的承擔能力。零售市場在二零一四年首六個月表現不振，但卓悅在二零一四年上半年的業績維持於中上水平。

In view of the overall retail market in Hong Kong during the first half of 2014, slowing sales growth amid rising costs has curtailed sales productivity, profit margins and rental affordability of retailers. Retail market performance was subdued over the first six months of 2014. Nevertheless, Bonjour maintained competitive results during the first half of 2014.

於截至二零一四年六月三十日止六個月（「回顧期間」），卓悅的中期業績錄得營業額1,487,000,000港元（二零一三年：1,434,500,000港元），較去年同期增加3.7%。利潤率由47.4%輕微改善至47.9%。本公司擁有人應佔溢利減少12.4%至109,300,000港元（二零一三年：124,800,000港元）。

During the six months ended 30 June 2014 (“the review period”), the interim results of Bonjour showed turnover of HK\$1,487.0 million (2013: HK\$1,434.5 million), representing an increase of 3.7% from the last corresponding period. Growth profit margin slightly improved from 47.4% to 47.9%. Profit attributable to owners of the Company decreased by 12.4% to HK\$109.3 million (2013: HK\$124.8 million).

董事會建議就回顧期間派付中期股息每股普通股2.0港仙（二零一三年：2.5港仙），以及不建議就回顧期間派付任何特別股息（二零一三年：0.9港仙）。

The Board proposed an interim dividend of HK\$2.0 cents (2013: HK\$2.5 cents) per ordinary share for the review period and did not proposed any special dividend (2013: HK\$0.9 cents) for the review period.

### 業務回顧

### Business Review

#### 零售及批發業務

#### Retail and Wholesale Division

於二零一四年上半年，本集團的零售及批發業務錄得營業額1,337,200,000港元，較去年同期的1,288,200,000港元增加3.8%。於回顧期間，根據香港旅遊發展局發表的官方統計數據，訪港旅客總數約為28,500,000人，較去年同期增加12.5%。但有跡象顯示，過去數年有增無減的旅客數目開始放緩，也出現更多人爭議政府的訪客政策。普通零售業的經營環境更加困難。面對如此經營環境，本集團繼續努力，提供高質素而價格合宜的產品予其客戶。

During the first half of 2014, the retail and wholesale division of the Group recorded turnover of HK\$1,337.2 million, representing an increase of 3.8% from HK\$1,288.2 million from the last corresponding period. During the review period, according to the official statistics released by the Hong Kong Tourism Board, the total number of visitor arrivals to Hong Kong was approximately 28.5 million, increased by 12.5% compared with that of the last corresponding period. There was indication that the continued increasing rate in the number of visitors in the past few years started to be cool down and more arguments to the Governmental visitors' policy arose. General retail business environment has become more challenging. Confronted by such business environment, the Group continued its efforts by providing high quality products at reasonable prices to its customers.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 零售及批發業務(續)

本集團致力將困難的零售環境轉危為機。於回顧期間，多位業主磋商租金事宜時，不如往年般進取，此乃卓悅於今年上半年開設5間新店(二零一三年：3間)的主要原因。本集團逐步擴展其零售網絡，惟如此擴展首次會增加代理費金額。再者，每開設一間新店舖，均需要約一個月的時間裝修，而裝修期間不會產生收入。然而，根據公認會計準則，本集團仍需要支付裝修期間的租金，導致回顧期間的表現較差，因此回顧期間該分部的純利減少14.4%，至99,200,000港元(二零一三年：115,900,000港元)。本集團預期各份租約的有關影響將僅為一次過，屬非經常性質。

#### 美容服務分部

於回顧期間，卓悅經營十三間「悅榕莊」專門店及六間附屬美容服務中心。我們在香港、澳門及上海向客戶提供高質素兼多元化的服務，包括足部按摩、修甲及彩光療程服務。美容服務分部錄得分部收益149,700,000港元(二零一三年：146,200,000港元)，增幅為2.4%。回顧期間之分部溢利為9,400,000港元(二零一三年：10,000,000港元)。分部溢利輕微下跌主要由於經營成本增加，尤其是租金開支的增幅。

對美容業而言，良好聲譽實屬至關重要，可反映出品牌致力與客戶建立的良好關係。為建立客戶對品牌的忠誠度，卓悅美容一直本著真誠的服務宗旨，切合客戶的真正需求，提供安全、優質及貼心的美容服務。我們非常重視前線員工的培訓，務求精益求精，另外，雅緻舒適的服務環境，亦可給予客戶信心，可享受優越的美容服務體驗。

## Management Discussion and Analysis (continued)

### Business Review (continued)

#### Retail and Wholesale Division (continued)

The Group tried to turn the challenging retail environment into opportunity. During the review period, a certain number of landlords became less aggressive on rental affairs than the previous year. This is the principle reason that Bonjour opened 5 new stores (2013: 3 stores) during the first half year. The Group gradually expanded its retailed networks although such expansion has first increased the amount of agency fee. Also, it took approximately one month to complete the decoration for each newly opened store while no revenue was generated in these decoration periods. However, the Group still needs to pay rent in these decoration period according to the generally accepted accounting practice which lead to a relatively poor performance for the period under review. This leads to a decreased of the division's net profit by 14.4% to HK\$99.2 million (2013: HK\$115.9 million) for the review period. The Group expected that such effect will only be one-off and non-recurring for each rental agreement.

#### Beauty Services Division

During the review period, Bonjour operated 13 "About Beauty" parlors and 6 auxiliary beauty services centers. We provided customers with high quality and a wide range of services, for instance, foot massage, manicure and cosmetic dermatology services in Hong Kong, Macau and Shanghai. The beauty services division recorded a segment revenue of HK\$149.7 million (2013: HK\$146.2 million), representing an increase of 2.4%. Segment profit for the review period was HK\$9.4 million (2013: HK\$10.0 million). The slight decline in segment profit was principally due to the increase in operating cost, in particular rental expenses.

In the beauty industry, good reputation is indispensable as it underlines a brand's effort in maintaining good relations with customers. In order to establish brand loyalty, Bonjour beauty services address customers' genuine needs with sincerity and offers safe, quality and tailor-made beauty services. In addition to our strong emphasis on training front-line staff and pursuit of excellence, a graceful and comfortable service environment should also give assurance that customers enjoy the most fabulous experience of beauty service.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 業務回顧(續)

### Business Review (continued)

#### 租金

#### Rental

卓悅在回顧期內審慎管理租金成本。我們關閉承受租金不合理地飆升的店舖，並在鄰近地點以合宜租金價格重開店舖。就此而言，我們在業務擴展及經營成本控制兩者之間取得平衡。我們奉行謹慎擴展計劃，於二零一四年六月三十日，零售店舖總數淨增加兩間店舖，達47間(二零一三年：45間)。本集團竭盡所能提升營運表現，務求改善利潤率，以抵銷租金成本上漲。

Bonjour managed rental cost prudently during the review period. We closed stores that suffered unreasonable rent hikes and opened stores in nearby locations with feasible rental prices. In this case, we struck a balance between business expansion and control of the operating cost. Adhering to the prudent expansion plan, the total number of retail stores resulted in net increase of 2 stores to 47 (2013: 45) as of 30 June 2014. The Group is enhancing operation on every effort to offset rising rental cost by improving profit margin.

#### 市場推廣及品牌管理

#### Marketing and Brand Management

卓悅是首屈一指的化粧品零售商，具有穩健基礎、前瞻性的經營策略及市場主導的方針，故此本集團能夠在獨特市場中掌握機遇，取得理想回報。

As a leading cosmetics retailer with strong fundamentals, a visionary business strategy and market-driven approach, the Group was capable of capturing opportunities and optimizing returns in distinct markets.

卓悅旗下現有零售店舖提供超過24,000款美容保健產品，網羅100個以上自家品牌及獨家代理品牌，致力為消費者提供多元化的優質產品，同時搜羅新興科技潮流美容護膚產品，迎合不同市場需要。我們亦深明市場推廣的重要，一直以不同的宣傳活動確立品牌價值及吸引人流。回顧期間，本集團的零售及批發分部的市場推廣支出為14,900,000港元(二零一三年：22,300,000港元)，較去年同期下降33.0%，市場推廣支出對營業額比率由1.73%顯著改善至1.12%，證明我們的市場推廣策略能有效地達到預期的營業額增長。

Bonjour currently offers more than 24,000 beauty and health-care products in its stores, with over 100 in-house brands and exclusive dealership brands. We aim to offer a diversified range of high quality products to consumers, and source trendy skincare products that feature latest technologies, with a vision to meet different needs in market. We acknowledge the vital role of marketing and had been working to establish brand value and attract more customers through various promotional and marketing campaigns. During the review period, marketing expenditures of the Group's retail and wholesale division amounted to HK\$14.9 million (2013: HK\$22.3 million), representing a decrease of 33.0% compared to the last corresponding period. With regard to the significant improvement in the marketing expenditure to turnover ratio from 1.73% to 1.12%, it is evident that our marketing strategy had enabled us to effectively achieve the expected turnover growth.

我們的產品策略以市場為主導，以客為本。有賴集團行之有效的經營模式，我們能夠快速回應市場轉變及消費者需求。我們繼續落實多元化及差異化策略，增加產品種類。

Our product strategy is market-driven and customer-focused. We are able to respond quickly to market changes and consumer demands thanks to our well-established business model. We continue to enhance our product offerings through diversification and differentiation.

#### 網上零售

#### Online Retail

電子商貿是全球增長最快的零售市場。於回顧期間，本集團在本地及海外市場的銷售增長0.4%至22,500,000港元(二零一三年：22,400,000港元)。我們相信集團憑著高質素產品、可靠的交易保安及物流便利，將可吸納新目標客戶，增加購買交易，繼續擴展網上業務。我們致力改進集團網站的瀏覽、設計及搜尋設定，提升用戶的體驗。

E-commerce is the fastest growing retail market in the world. During the review period, the Group recorded sales growth in both local and overseas markets by 0.4% to HK\$22.5 million (2013: HK\$22.4 million). We believe our high product quality, reliable transaction security and logistics convenience will continue to expand our online business by acquiring new target customers and increasing purchasing transactions. We are dedicated to improving the navigation, design and search mechanism of our website to enhance users' experience.

業務回顧(續)

前景

面對著較弱的客戶消費情緒、更高經營成本及更多政治爭議的環境，香港的零售市場預期在二零一四年下半年將更具挑戰性。零售業整體上難以延續往年的持續增長，乃由於內地旅客的購買力也有所下跌。我們審慎關注旅客購物趨勢的變動，更多中小城市的市民能夠出外旅行，而大城市的市民湧去國外旅遊市場，購買力相對較低，可能對每宗交易金額造成不利影響。然而，旅客總數增加，交易數量亦因而增加，可抵銷該影響。

無論如何，卓悅將保持敏銳，快捷回應多變的市況，繼續審慎執行經營策略。我們有信心達成持續增長，致力提高本集團之毛利率、改善營運效率及擴大規模。藉提供自家及其他獨家限售品牌，我們能夠主動影響價格趨勢，亦可因而改善毛利率。

我們堅信優質及無微不至的服務，加上新穎護膚及美容產品，將使本集團與客戶創造長久關係。我們深知選擇正確美容產品及服務的重要性，以及使用者對優質及多元化產品的重視，故此可滿足各位客戶的需求。卓悅擁有強大而多彩多姿，並涵蓋各區域的品牌聲望，我們能夠配合客戶對化粧產品多樣化的需求，以及中國內地、香港及澳門的消費習慣，正是卓悅的關鍵成功因素。

中國市場方面，本集團或可受惠於一般消費稅率的修訂。於二零一四年六月，中國財政部宣佈考慮對化粧產品實施新分類，而本集團可能因而受惠，在中國發展業務時可節省若干一般消費稅。本集團將關注中國政府的政策，並採取適當策略，以達致長期增長。

Business Review (continued)

Prospects

Hong Kong retail market is expected to be more challenging in the second half of 2014 due to weaker consumer spending sentiment, higher operating costs and more political disputes environment. It is a challenge for the whole retail sector to sustain the continuous growth from previous years as a result of witnessing a decreasing purchasing power of the mainland visitors. We are cautious on the change of tourist shopping spree to the fact that more citizens in lower-tier cities afford to travel abroad while the higher-tier cities overflows to other foreign tourist markets, the relatively lower purchasing power might adversely affect the amount per transaction. However, the increase in the total number of visitors and thus the number of transaction can offset such impact.

Nevertheless, Bonjour will stay sensitive and responsive to the changing market conditions and remain cautious on the operating strategies. We are confident in sustaining growth adhering the aim to enhance the Group's gross profit margin, improve operational efficiency and enhance scalability. By offering our own and other exclusively distributed brands, we play an active role in setting price trends and as such improving the gross profit margin.

We strongly believe that high quality and compassionate care service on top of innovative skincare and beauty products will enable the Group to create long-lasting relationships with customers. We understand the importance of selecting the right beauty products and services, as well as the quality and diverse products from users' perspective to satisfy each customer's need. Bonjour has strong and multi-faceted brand perception across all regions, the ability to adapt to customers' changing demand for cosmetics products and consumption habits in Mainland China, Hong Kong and Macau are our Bonjour's key successful factors.

Regarding the China market, the Group might benefit from the amendment of the general consumption tax rate. In June 2014, China's Ministry of Finance announced considering a new classification of cosmetics products from which our Group might benefit from some general consumption tax saving with respect to the business development in China. The Group will keep up with changes in the Chinese Government policy and embrace appropriate strategies to achieve long-term growth.



## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 業務回顧(續)

### Business Review (continued)

#### 前景(續)

#### Prospects (continued)

本集團的零售網絡有兩方面：廣泛的實體店舖網絡及興旺的電子商貿平台。我們繼續奉行審慎策略，憑著深厚的本地市場知識及經驗，在中國發展，同時把握在香港及澳門旅客黃金地段的商機，促進生產力及提高同店銷售增長。此外，我們明白網上零售對傳統零售的影響有增無減。因此，我們投入資源，加快電子商貿增長，將電子商貿平台打造成為強而有力的數碼營銷渠道，營造全面的購物體驗。本集團目前因電子商貿渠道而受惠於網上購物增長，包括在天貓商城的旗艦店及覆蓋中港市場的網上購物網站。網上至網下商貿已成功向用家提供資料及折扣，也提高品牌知名度。我們預期在不久將來將達致更高潛在增長。

The retail network of the Group has two fronts: an extensive physical stores network and the flourishing e-commerce platforms. We continued our prudent strategy to develop in China leveraging considerable local market knowledge and experience, while capturing opportunities in prime tourist locations in Hong Kong and Macau, improving productivity and enhancing same store sales growth. In addition, we understand the impacts of online retailing on traditional retailing escalating. Therefore, we invested resources to accelerate e-commerce growth and deliver an all-rounded shopping experience by deploying our e-commerce platforms as powerful channels for digital marketing. The Group is currently enjoying growth in online purchasing through e-commerce channels, including flagship stores on T-mall and online shopping sites covering both the Hong Kong and PRC markets. The Online to Offline commerce has been successful in providing information and discounts to users and increasing brand awareness. We expect a higher potential growth in the near future.

展望未來，租金成本預期仍然是本集團的一項難題。香港一級地點的租金應維持於高水平，但每年均有溫和增長。由於在二級地點有較多空置舖面，於二零一四年下半年，該等地點的租金預期增長較慢。卓悅將根據市況，審慎選擇擴展及重置店舖的地點。我們的經營策略及過往行之有效的方針，將帶動同店增長率及毛利率增長。此外，我們將繼續專注於與客戶建立長期關係，並豐富旗下產品組合。雖然市場增長步伐緩慢，但消費意欲普遍屬於正面，因為現今美容產品及服務已被視為必需品。再者，我們將尋求與企業併購，物色產品及服務能與本集團相輔相承的公司。我們相信中國市場的擴展及網上購物平台將可捕捉龐大增長，為持股人士增添回報。

Going forward rental cost is expected to remain a challenge to the Group. Tier-one rentals in Hong Kong should maintain at high levels but with milder increments per year. In light of more vacant shop fronts in tier-two locations, rental growth there is expected to slow down a bit in 2014 second half. Bonjour will maintain prudent in selecting venues for expansion or store relocation based on the market conditions. Our operational strategies and proven past approaches help increase the same store growth rate in addition to gross profit margin. In addition, we will continue focusing on customers to create long-term relationships and enrich our product portfolio. Albeit at a slower market growth pace, consumer sentiment is generally positive as beauty products and services are treated as necessities nowadays. Furthermore, we will seek mergers and acquisitions opportunities with corporations, identifying firms whose products and services are complementary with the Group. We believe that the expansion of the PRC market and online shopping platforms would capture exponential growth and bring extra value to stakeholders.

### 出售美容業務

### Disposal of the salon business

於二零一四年八月二十日，本集團與康健國際醫療集團有限公司(「康健」，該公司於香港聯合交易所有限公司上市)訂立一份協議，據此，在達成若干先決條件之前提下，完成交易後，本集團將成為康健之第二大股東，而康健將擁有本集團全部美容業務。本集團管理層預期本集團豐富的美容營運經驗與康健的醫療專業結合，定能為原有美容業務帶來協同效應，可滿足對醫學治法日益上升的需求。本集團成為康健的股東後，將可得享新美容業務的快速增長。出售事項的詳情請參閱本集團於二零一四年八月二十日的公佈。

On 20 August 2014, the Group has entered into an agreement with Town Health International Medical Group Limited ("Town Health"), a company listed on the Stock Exchange of Hong Kong Limited. Under the agreement, subject to certain conditions precedent, upon completion, the Group will become the second largest shareholders of Town Health and Town Health will own 100% of the Group's salon businesses. Management of the Group expected that the consolidation of the Group's intensive experience in the salon operations with the medical expertise of Town Health will surely bring synergy effects to the original salon businesses to meet the incoming demand to medical treatment. As a shareholder of Town Health, the Group can enjoy the expected fast growing new salon business. For details of the disposal, please refer to the Group's announcement dated 20 August 2014.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 出售美容業務(續)

完成後，本集團將不會持有出售公司任何股本權益，而該等公司將不再為本集團之附屬公司，其資產及負債以及其損益將不再綜合計入本公司之綜合財務報表。

預期本集團將自出售事項錄得未經審核會計收益約420,000,000港元，即代價與(i)於完成後本集團賬目錄得之目標集團估計未經審核綜合資產淨值，及(ii)有關儲備之差額。實際收益或虧損須待本公司核數師進行最後審核。

### 財務回顧

#### 流動資金及財務資源

於二零一四年六月三十日，本集團之現金及銀行存款為239,900,000港元(二零一三年十二月三十一日：387,500,000港元)。於二零一四年六月三十日，本集團之銀行借款及融資租賃款項為20,900,000港元(二零一三年十二月三十一日：35,800,000港元)，當中19,600,000港元(二零一三年十二月三十一日：34,200,000港元)須於未來12個月內償還。

於二零一四年六月三十日，本集團之資產負債比率為0.039(二零一三年十二月三十一日：0.090)，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539,400,000港元(二零一三年十二月三十一日：398,600,000港元)計算。於二零一四年六月三十日，本集團流動比率為1.40(二零一三年十二月三十一日：1.39)。

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出淨額為3,000,000港元(二零一三年：流入73,900,000港元)。除稅前溢利為130,200,000港元。非現金項目總額20,100,000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143,100,000港元所抵銷。

## Management Discussion and Analysis (continued)

### Business Review (continued)

#### Disposal of the salon business (continued)

Upon Completion, the Group shall not hold any equity interest in the disposal companies, where these will cease to be a subsidiary of the Group and its assets and liabilities and its profits and losses will no longer be consolidated into the consolidated financial statements of the Company.

It is expected that the Group shall record an unaudited accounting gain of approximately HK\$420 million from the Disposal, being the difference between the consideration and (i) the estimated unaudited consolidated net asset value of the disposal companies recorded in the Group's accounts at Completion, and (ii) the relevant reserves. The actual gain or loss is subject to final audit to be performed by the Company's auditors.

### Financial Review

#### Liquidity and Financial Resources

As at 30 June 2014, the Group's cash and bank deposits amounted to HK\$239.9 million (31 December 2013: HK\$387.5 million). The Group's bank borrowings and finance lease payables as at 30 June 2014 were HK\$20.9 million (31 December 2013: HK\$35.8 million), out of which, HK\$19.6 million (31 December 2013: HK\$34.2 million) were repayable within 12 months.

The Group's gearing ratio as at 30 June 2014 was 0.039 (31 December 2013: 0.090), and was calculated based on the Group's bank borrowings and finance lease payables, divided by total equity of HK\$539.4 million (31 December 2013: HK\$398.6 million). The current ratio of the Group as at 30 June 2014 was 1.40 (31 December 2013: 1.39).

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 outflow from operations for the Period was HK\$3.0 million (2013: inflow HK\$73.9 million). The profit before tax was HK\$130.2 million. The total amount of non-cash items amounting to HK\$20.1 million (mainly depreciation and share-based compensation expense) and was net off with a net decrease in working capital of HK\$143.1 million.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 財務回顧(續)

### Financial Review (continued)

#### 現金流量(續)

#### Cash Flow (continued)

期內投資活動所產生現金流出淨額為160,900,000港元(二零一三年:17,100,000港元)，主要為期內購買物業之資本開支163,200,000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8,100,000港元。

Net cash outflow from investing activities for the Period was HK\$160.9 million (2013: HK\$17.1 million), which mainly represented capital expenditure on purchase a property amounting to HK\$163.2 million, and increase in pledged deposits and non-pledged but more than 3 months maturity deposits amounting to HK\$8.1 million in the Period.

期內融資活動之現金流入淨額為15,300,000港元(二零一三年:流出126,600,000港元)，主要為期內已派股息及償還銀行貸款。

Net cash inflow from financing activities for the Period was HK\$15.3 million (2013: outflow HK\$126.6 million), which mainly represented dividends paid and repayment of bank borrowings in the Period.

#### 或然負債

#### Contingent Liabilities

於二零一四年六月三十日，本集團之或然負債總額為21,900,000港元(二零一三年十二月三十一日:20,800,000港元)，主要為銀行就向業主、商業銀行及賣方支付租金作出之擔保。

As at 30 June 2014, the Group had contingent liabilities totaling HK\$21.9 million (31 December 2013: HK\$20.8 million) which mainly represented guarantee given by bank for rental payment to landlord, merchant bank and vendors.

#### 外匯風險

#### Foreign Exchange Exposure

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。於二零一四年六月三十日，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。

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 2014, none of the Group's bank borrowings was in foreign currency. The Group's bank borrowings were on floating rate basis at either bank prime rate or short-term inter-bank offer rates. The Group will continue to monitor its foreign exchange position and, if necessary, will hedge its foreign exchange exposure by forward foreign exchange contracts.

#### 資本結構

#### Capital Structure

#### 行使購股權

#### Exercise of Share Options

期內，本公司並無根據任何購股權計劃發行及配發新股份。

During the Period, the Company did not issue and allot new shares under any share option scheme.

#### 紅股發行

#### Bonus Issue

於二零一四年六月十二日，根據二零一四年六月四日每持有十股現有普通股獲發一股紅股之紅股發行，310,055,999股每股面值0.01港元之普通股已按面值發行(「紅股發行」)。

On 12 June 2014, 310,055,999 ordinary shares were issued at par value at HK\$0.01 per ordinary share pursuant to the bonus issue of 1 bonus share for every 10 existing ordinary shares held on 4 June 2014 (the "Bonus Issue").

## 管理層討論及分析(續)

### 財務回顧(續)

#### 資本結構(續)

##### 購回股份

本公司於期內購回及註銷7,734,000股普通股。

##### 配售事項

於二零一四年二月四日，105,000,000股配售股份已由配售代理阿仕特朗資本管理有限公司按配售價每股配售股份1.56港元成功配售予不少於六名承配人。

於二零一四年六月三十日，本公司已發行及繳足普通股股份總數為3,410,615,999股。

##### 本集團資產抵押

於二零一四年六月三十日，本集團若干賬面淨值約19,000,000港元(二零一三年十二月三十一日：19,200,000港元)之資產已就本集團所獲授銀行融資作抵押。

##### 重大投資

於二零一四年六月二十五日，傲林有限公司(「傲林」，為本公司之全資附屬公司)與華林實業有限公司(「華林」)訂立正式買賣協議，據此(其中包括)，傲林同意購入而華林同意出售由華林擁有位於香港新界荃灣橫窩仔街36-42號及44-50號(第443約地段第458及488號)的物業(「該物業」)，購入價為490,000,000港元(「收購事項」)。該物業之總樓面面積約為223,804平方呎。本集團將持有該物業作自用，以及作投資用途，為本集團辦公大樓及倉儲提供空間，並帶來租金收入。該項投資之詳情，請參閱本集團於二零一四年六月二十五日及二零一四年八月二十九日之公佈。寄發通函之預期時間為二零一四年十月二十日或之前。

除上文所披露者外，本集團於期內並無任何重大投資。

## Management Discussion and Analysis (continued)

### Financial Review (continued)

#### Capital Structure (continued)

##### Repurchase of Shares

7,734,000 ordinary shares of the Company were repurchased and cancelled during the Period.

##### Placing

On 4 February 2014, 105,000,000 placing shares have been successfully placed by the placing agent, Astrum Capital Management Limited to not fewer than six placees at the placing price of HK\$1.56 per placing share.

The total number of issued and fully paid ordinary shares of the Company as at 30 June 2014 was 3,410,615,999.

##### Charge on Group Assets

As at 30 June 2014, certain of the Group's assets with a net book value of approximately HK\$19.0 million (31 December 2013: HK\$19.2 million) were pledged to secure banking facilities granted to the Group.

##### Significant Investments

On 25 June 2014, it was announced that Apex Frame Limited ("Apex Frame"), a wholly-owned subsidiary of the Company, has entered into a formal sale and purchase agreement with Warrington and Company Limited ("Warrington"), pursuant to which, amongst other things, Apex Frame agreed to acquire, and Warrington agreed to sell, the property owned by the Warrington at Nos.36-42 and Nos.44-50 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong (Lot Nos.458 and 488 in D.D.443) (the "Property 2") for a purchase price in the amount of HK\$490,000,000 (the "Acquisition"). The total gross floor area of the Property 2 is about 223,804 square feet and the Group will hold the Property 2 for self use as well as for investment purposes by providing spaces for main offices and storage for the Group and for rental income. For details of this investment, please refer to the Group's announcement dated 25 June 2014 and 29 August 2014. The expected time for the despatch of circular is on or before 20 October 2014.

Save as disclosed above, the Group did not have any significant investments during the Period.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 財務回顧(續)

### Financial Review (continued)

#### 重大收購或出售附屬公司及聯營公司

#### Material Acquisition or Disposal of Subsidiaries and Associated Companies

於二零一四年一月六日，本公司與康健(前稱康健國際投資有限公司)訂立諒解備忘錄。據此，本公司(透過其附屬公司)擬收購而康健(透過Million Worldwide)擬出售(1)至易全部已發行股本，代價為3,321,616港元及(2)至易結欠Million Worldwide之所有貸款，即160,638,449港元。

On 6 January 2014, the Company entered into the memorandum of understanding with Town Health, formerly known as Town Health International Investments Limited, pursuant to which the Company (via its subsidiary) was intended to acquire and Town Health (via Million Worldwide) was intended to dispose of (1) the entire issued share capital of Wealthy Train at a consideration of HK\$3,321,616 and (2) all of the loan owed by Wealthy Train to Million Worldwide, being HK\$160,638,449.

於二零一四年二月十八日，晉勝、Million Worldwide及Million Worldwide擔保人(康健)訂立股份待售協議，據此，晉勝有條件同意購買及Million Worldwide有條件同意出售待售股份，代價為3,321,615.75港元。

On 18 February 2014, Active Earn, Million Worldwide and the Million Worldwide's Guarantor (Town Health) entered into the Share Sale Agreement, pursuant to which Active Earn conditionally agreed to purchase and Million Worldwide conditionally agreed to sell the Sale Share at a consideration of HK\$3,321,615.75.

於二零一四年二月十八日，卓悅化粧品批發中心有限公司(「卓悅化粧品」)、Million Worldwide及Million Worldwide擔保人(康健)訂立債務待售協議，據此，Million Worldwide有條件同意向卓悅化粧品轉讓待售債務，代價為160,578,384.25港元。

On 18 February 2014, Bonjour Cosmetic Wholesale Center Limited ("Bonjour Cosmetic"), Million Worldwide and Million Worldwide's Guarantor (Town Health) entered into the Debt Sale Agreement, pursuant to which the Million Worldwide conditionally agreed to assign to Bonjour Cosmetic the Sale Debt at a consideration of HK\$160,578,384.25.

於二零一四年二月二十一日，股份待售協議及債務待售協議的所有先決條件均告達成，而交易已分別根據股份待售協議及債務待售協議的條款及條件完成。至易已成為本集團的全資附屬公司，其財務業績以及資產及負債將相應於本集團財務報表內綜合入賬。

On 21 February 2014, all conditions precedent to the Share Sale Agreement and the Debt Sale Agreement were fulfilled and completion of the transaction took place in accordance with the terms and conditions of the Share Sale Agreement and Debt Sale Agreement respectively. Wealthy Train has become a wholly owned subsidiary of the Group, the financial results and assets and liabilities of which will be consolidated into the financial statements of the Group accordingly.

除上文所披露者外，期內並無重大收購或出售附屬公司及聯營公司。

Save as disclosed above, there was no material acquisition or disposal of subsidiaries and associated companies during the Period.

### 人力資源

於二零一四年六月三十日，本集團在香港及澳門聘有約1,609名(二零一三年：1,788名)全職及兼職僱員。本期間之員工成本為219,800,000港元(二零一三年：211,100,000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

董事會議決向於二零一四年九月十一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2.0港仙(二零一三年：2.5港仙)，預期於二零一四年九月十八日或前後派付。董事會並不建議就本期間派付特別股息(二零一三年：每股普通股0.9港仙)。

### 暫停股東登記

本公司將由二零一四年九月八日至二零一四年九月十一日(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2.0港仙，所有股份過戶文件連同有關股票及過戶表格須於二零一四年九月五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。

### Human Resources

As at 30 June 2014, the Group had approximately 1,609 (2013: 1,788) full-time and part-time employees in both Hong Kong and Macau. Staff costs for the Period were HK\$219.8 million (2013: HK\$211.1 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 HK2.0 cents (2013: HK2.5 cents) 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 11 September 2014 and such payment is expected on or around 18 September 2014. The Board did not recommend the payment of any special dividend (2013: HK0.9 cent per ordinary share) for the period.

### Closure of Register of Members

The registers of the Company will be closed from 8 September 2014 to 11 September 2014, both days inclusive, during the period no transfer of shares will be registered. In order to qualify for the interim dividend of HK2.0 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 5 September 2014.

## 其他資料

## Other Information

### 董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉

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

於二零一四年六月三十日，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：

As at 30 June 2014, 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	52,800,000	61,996,000	2,081,112,000	61.01%
	配偶權益 (附註1) Interest of spouse (Note 1)	52,800,000	61,996,000		
	共同權益 (附註2) Joint interests (Note 2)	11,809,600			
	公司權益 (附註3) Corporate Interest (Note 3)	1,839,710,400			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	52,800,000	61,996,000	2,081,112,000	61.01%
	配偶權益 (附註1) Interest of spouse (Note 1)	52,800,000	61,996,000		
	共同權益 (附註2) Joint interests (Note 2)	11,809,600			
	公司權益 (附註3) Corporate Interest (Note 3)	1,839,710,400			
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	4,884,000	-	4,884,000	0.14%

**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)**

附註：

Notes:

- |  |   |
|--|---|
| 1. 本公司合共114,796,000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114,796,00股股份及相關股份中擁有權益。                  | 1. Each of totalling 114,796,000 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 114,796,000 shares and underlying shares of the Company by virtue of the SFO. |
| 2. 該等本公司股份由葉俊亨博士及鍾佩雲女士共同持有。  | 2. The shares of the Company are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.  |
| 3. 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。 | 3. 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.  |
| 4. 上述本公司股份權益均指好倉。  | 4. Interests in shares of the Company stated above represent long positions.  |

**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)	
			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:

- |                                 |   |
|---------------------------------|---|
| 1. 卓悅化粧品批發中心有限公司乃本公司之全資附屬公司。    | 1. Bonjour Cosmetic Wholesale Center Limited is a wholly-owned subsidiary of the Company. |
| 2. 該等無投票權遞延股份已繳足股款，每股面值為1.00港元。 | 2. The non-voting deferred shares are fully-paid and have par value of HK\$1.00 each.     |



## 其他資料(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(續)

#### 於本公司附屬公司之權益(續)

除上文披露者外，於二零一四年六月三十日，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，或根據上市規則附錄10所載之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。

#### 主要股東於本公司股份及相關股份中之權益及淡倉

於二零一四年六月三十日，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：

主要股東姓名／名稱 Name of substantial Shareholders	普通股 股份權益總數 Total interests in ordinary shares	(附註1) (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)	1,839,710,400		53.94%
Deco City Limited (Note 2) (附註2)	1,839,710,400		53.94%

附註：

- 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。

## Other Information (continued)

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

#### Interest in the subsidiary of the Company (continued)

Save as disclosed above, as at 30 June 2014, 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") set out in Appendix 10 to the Listing Rules, was interested in or had any short position.

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

As at 30 June 2014, 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 Total interests in ordinary shares	(附註1) (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)	1,839,710,400		53.94%
Deco City Limited (Note 2) (附註2)	1,839,710,400		53.94%

Notes:

- 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.

## 其他資料(續)

### 主要股東於本公司股份及相關股份中之權益及淡倉(續)

除上文所披露者外，於二零一四年六月三十日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

### 董事認購股份或債務證券之權利

除披露者外，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，本公司已於本公司股東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。

## Other Information (continued)

### Substantial Shareholders' Interest and Short Positions in the Shares and Underlying Shares of the Company (continued)

Save as disclosed above, no person was interested in or had any short position in the issued share capital of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 30 June 2014.

### 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)

於二零一四年六月三十日，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 2014 which have been granted under the Share Option Scheme are as follows:

於二零一三年一月一日至二零一三年六月三十日  
During 1 January 2013 – 30 June 2013

於二零一四年  
一月一日  
至二零一四年  
六月三十日  
之行使價  
(港元)

持有人 Holders	授出日期 Grant date	由以下日期行使 Exercise from	行使至 Excisable until	於二零一四年	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一四年	行使 price during 1 January 2014 – 30 June 2014 (HKS) (Note) (附註)
				一月一日 持有 Held at 1 January 2014				六月三十日 持有 Held at 30 June 2014 (Note) (附註)	
<b>董事：</b> 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	-	-	-	30,096,000	0.929
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	29,000,000	-	-	-	31,900,000	1.209
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	-	-	-	30,096,000	0.929
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	29,000,000	-	-	-	31,900,000	1.209
<b>其他參與者：</b> Other Participants:									
	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	-	-	-	660,000	0.288
	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	43,200,000	-	-	-	47,520,000	0.312
	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	-	-	-	26,400,000	0.158
	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	72,000,000	-	-	-	79,200,000	0.170
<b>總數：</b> Total:				252,520,000	-	-	-	277,772,000	

附註：根據本公司分別於二零零三年六月十七日及二零零九年五月二十七日採納之各項購股權計劃(統稱「購股權計劃」)之條款，由於實行發行紅股，購股權計劃項下授出之購股權之行使價及尚未行使購股權所附認購權獲悉數行使時將予配發及發行之股份數目已於期內予以調整。

Note: Pursuant to the terms of the share option schemes of the Company adopted on 17 June 2003 and 27 May 2009 respectively (collectively, the "Share Option Schemes"), the exercise price of the share options granted under the Share Option Schemes and the number of shares to be allotted and issued upon exercise in full of the subscription rights attaching to the outstanding share options have been adjusted during the Period as a result of the implementation of the Bonus Issue.

## 其他資料(續)

### 購買、出售或贖回證券

本公司於期內購回及註銷7,734,000股本公司普通股，本公司已發行股本亦按照已註銷股份之面值相應減少。

此外，於二零一四年二月四日，105,000,000股配售股份已由配售代理阿仕特朗資本管理有限公司按配售價每股配售股份1.56港元成功配售予不少於六名承配人。

除上文披露者外，於期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 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，由二零一三年七月一日開始至二零一四年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。於二零一四年五月二十三日，董事會議決重續各獨立非執行董事之委聘書，任期為一年，由二零一四年七月一日開始至二零一四年六月三十日。

由二零一四年七月一日起，獨立非執行董事黃弛維先生、周浩明醫生及勞恆晃先生之年度酬金已分別獲調整至208,000港元、198,000港元及198,000港元。

勞恆晃先生辭任融達控股有限公司(該公司於聯交所主板上市)之獨立非執行董事，由二零一四年四月七日起生效。

### 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委任函，自二零一四年七月一日至二零一五年六月三十日，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。

## Other Information (continued)

### Purchase, Sale or Redemption of Securities

7,734,000 ordinary shares of the Company were repurchased and cancelled during the Period and the issued share capital of the Company was reduced by the par value thereof.

In addition, on 4 February 2014, 105,000,000 placing shares have been successfully placed by the placing agent, Astrum Capital Management Limited to not fewer than six placees at the placing price of HK\$1.56 per placing share.

Save as disclosed above, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Period.

### 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 2013 to 30 June 2014, which can be terminated by either party giving not less than one month's notice in writing. On 23 May 2014, 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 2014 to 30 June 2015.

With effect from 1 July 2014, the annual remuneration of Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong, who are independent non-executive Directors, has been adjusted to HK\$208,000, HK\$198,000 and HK\$198,000 respectively.

Mr. Lo Hang Fong has resigned as independent non-executive director of Z-Obee Holdings Limited, a company listed on the Main Board of the Stock Exchange with effect from 7 April 2014.

### 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 2014 to 30 June 2015, 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.

## 其他資料(續)

### 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。

### 董事之證券交易

本公司已採納標準守則，作為其本身有關董事在證券交易方面之操守守則。經向全體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。

## Other Information (continued)

### 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' Securities Transactions

The Company has adopted the Model Code 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 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.

## 其他資料(續)

### 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，二零一四年八月二十二日

## Other Information (continued)

### 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, 22 August 2014



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