

BONJOUR

2019 INTERIM REPORT
中期業績報告



BONJOUR
卓悅控股有限公司



World of Beauty



以人才為基礎

以精品佔市場

主席的話

2019年上半年零售業銷售表現相對疲弱，鑑於全球經濟不穩，消費情緒都較為審慎；加上顧客的消費模式不停轉變，為零售業帶來壓力。我們會積極面對各種挑戰，同時把握機遇，積極發展業務，提升服務水平；並且繼續秉承「以客為尊，誠信奉客」的核心價值，將顧客的需求放於首位，盡心為客戶服務。

世界各地的美容化妝產品推陳出新，引領各式各樣的潮流趨勢，顧客的喜好亦隨之不停改變。卓悅堅持「以心為本」的服務精神，用心了解顧客的各種需要。卓悅一眾專業的銷售與管理團隊，緊貼市場最新動態，掌握美容化妝產品的潮流，以專業知識為顧客提供優質的服務體驗。同時我們不斷搜羅各種人氣的熱銷產品，優化產品組合。

卓悅透過廣泛的零售網絡接觸顧客，不時審視店舖分佈及重整店舖位置，以增強市場滲透率。現時，集團於香港、澳門及廣州共設有39間化妝品零售店，全面覆蓋不同地區的客戶群。有見近年電子商貿發展一日千里，卓悅亦積極拓展多元化網絡銷售渠道以接觸顧客。卓悅網購旗艦店更已進駐各大電商平台，實時為顧客提供輕鬆方便之網上購物體驗，以及豐富熱門產品資訊及優惠。同時，我們亦留意到「線上買、線下取」的需求日漸提升，體現新零售線上線下的串連。卓悅會迎合新興的購物模式，為顧客帶來更方便及更多面體的購物體驗。

卓悅憑著「從心出發，從好到優，追求卓越」的宗旨，多年來一直穩步發展。展望未來，零售市場仍受外在環境因素影響而受壓，集團會密切留意市場發展，適時調整業務。我們亦會繼續制定合適的產品營銷策略，利用線上線下的渠道，加強與顧客的溝通及互動，鞏固品牌的形象。

主席 葉俊亨

CHAIRMAN'S MESSAGE

Due to the unstable global economy and prudent consumer sentiment, retail industry saw weaker performance during the first half of 2019. The rapidly changing consumption pattern has also brought about pressure on the retail industry. We will proactively tackle different challenges head on, as well as grasp opportunities to expand our business and improve customer service quality. In adherence to our core value "commitment to serving our honorable customers", Bonjour always puts customer's needs as our top priority and provides them with quality services.

Beauty and cosmetic products are constantly evolving worldwide. The ever-changing trends have led to equally fast changing customers' preferences. Bonjour insists on serving our customers with the spirit of "heartly services" and understanding customers' needs. With our professional sales and management team, we stay ahead of market trends and provide outstanding shopping experience to our customers. We also seek the most popular products around the world and constantly optimize our product mix.

Bonjour's customer reach lies on our extensive retail network. We review and adjust store locations regularly to strengthen our market penetration. Currently, the Group operates 39 retail stores in Hong Kong, Macau and Guangzhou to fully cover customer bases in different regions. Given the rapid development of E-commerce, Bonjour also expands to varied electronic sales channels to connect with customers. Bonjour has set up flagship e-stores in various e-commerce platforms to provide convenient online shopping experience and popular product information and promotions to customers in a timely manner. At the same time, we have noticed that the demand for Buy Online, Pick up In-Store (BOPIS), reflecting the convergence of online and offline shopping in the new retail era. Bonjour will cater to emerging shopping patterns and provide customers with a more convenient and diverse shopping experience.

In conformity with "Services-oriented, striving for excellence", Bonjour has been developing steadily for many years. Looking ahead, the retail market is still under pressure from external environmental factors. The Group will closely monitor market development and adjust its business strategies promptly. We will continue to develop appropriate product marketing strategies, strengthen communication and interaction with customers through online and offline channels in order to consolidate the brand image.

Chairman
Ip Chun Heng, Wilson

Company Profile

卓悅控股有限公司（「卓悅」或「本集團」）為香港領先化粧品連鎖店之一。集團於2003年在香港聯合交易所主板上市（上市編號：653）。

卓悅現於香港、澳門及廣州共設有39間化粧品零售店。店舖多位於人流暢旺及交通便利的中心地段。我們相信，我們的零售網絡可以在更可取及有效的情况下提供美容保健產品，並持續獲得消費者的青睞。

集團致力供應獨家代理國際品牌及自家品牌貨品，現時，集團銷售超過20,000種產品，包括護膚品、化粧品、香水、保健食品、身體及頭髮護理產品等，迎合顧客各式各樣的需求。其中7間卓悅門市附設「一生良品」零食店，提供精選日韓台暢銷高質零食。我們會精益求精，對市場新動向保持敏銳的觸覺，繼續為顧客提供更加優質和更多元化的產品和服務。

Bonjour Holdings Limited ("Bonjour" or the "Group") is one of the leading cosmetics retail chains in Hong Kong. It was listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2003 (Stock Code: 653).

Bonjour currently runs 39 retail stores in Hong Kong, Macau and Guangzhou. Most of these retail stores are located in prime locations that are highly visible and easily accessible to pedestrian traffic and by which, we believe that our retail network is able to provide beauty and health-care products in a more accessible and available way which can continue to gain popularity among customers.

The Group is dedicated to providing products of exclusively-distributed international brands and private labels. Currently, the Group is selling over 20,000 kinds of featured products, covering skincare, cosmetics, fragrance, health food, hair and body care, to cater to the diverse needs of customers. "More Mall", an auxiliary brand specializing in selling snacks from Japan, Korea and Taiwan, is also stationed in 7 Bonjour branches. We strive for the best and keep a keen eye on the rapid market changes to continue providing more diversified products and services to customers.

skincare

Fragrances





Make-up



Hero Brands



SUISSE REBORN
瑞斯萊芳



品牌代言人
Brand Ambassador
蔡少芬
Ada Choi





SUISSE REBORN
瑞斯萊芳



品牌代言人
Brand Ambassador
蔡少芬
Ada Choi

YUMÉI



品牌代言人
Brand Ambassador
王灝兒
JW

Hero Brands



品牌代言人
Brand Ambassador
胡杏兒
Myolie Wu

DR. BAUER

Hero Brands

The advertisement features four models showcasing different styles of makeup. In the top left, there are four cosmetic products: a blush compact, a highlighter compact, a foundation compact, and a tube of lipstick. In the top right, there is a red lip print logo with the text 'WOWWOW' and 'WOWWOW' below it. In the bottom right, there are three tubes of mascara. The background is a light gray with a large, stylized pink lip print graphic. The brand name 'WOWWOW' is written in a large, white, brush-stroke font across the bottom of the image.

品牌代言人
Brand Ambassador
江若琳
Elanne Kwong



franck olivier
Paris



black & white

TOUCH

Milestone 里程碑

1991

- 開業於佐敦，其後搬遷到花園街，正式為人所熟悉
Since our first launch in Jordan, and moving to Fa Yuen Street in Mong Kok afterwards, the Bonjour brand has steadily gained recognition

1996

- 率先引入日本化粧品及護膚品，引起搶購熱潮
Our pioneering introduction of Japanese skincare products and cosmetics proved an instant success with customers

1997

- 於弼街開設第2間店舖，並請來多位城中藝人作剪綵嘉賓，知名度再度提高，營業額爆炸性增長
Bonjour received a huge boost in both brand recognition and revenue when various famous celebrities were invited to the opening of our second shop in Bute Street, Mong Kok

2000

- 進駐另一人氣熱點 - 銅鑼灣金百利
Opened another shop at Fashion Island, Causeway Bay, one of the shopping hubs in Hong Kong
- 擴展至美容纖體業務
Expansion of slimming beauty business



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
Celebrities including Twins, Ms. Shirley Cheung and Ms. Teresa Cheung were invited as VIP guests to the opening of our Fife Street branch - causing heavy traffic congestion around the Mong Kok area



2003

- 在香港聯合交易所主板上市（上市編號：653），股份獲17倍超額認購，從此奠定卓悅在香港美容化粧品行業的先驅地位
Bonjour was listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 653), receiving 17 times oversubscription for its initial public offering. It secured the foundation of Bonjour's leading status in the beauty and cosmetics industry in Hong Kong



- 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
Taking advantage of the low rental rates, Bonjour accelerated its expansion from 2-3 new branches a year, to 5 new branches in a half-year period

2004

- 於土瓜灣設立基地 - 卓悅集團中心
Headquarters were established at To Kwa Wan - and dubbed Bonjour Tower
- 澳門開設第1間門市及美容纖體中心
Opening of the first branch and slimming beauty centre in Macau



2005

- 開拓腳底按摩業務 - 水云莊
Expansion of foot massage business "Top Comfort"
- 設立網頁www.bonjourhk.com為消費者提供網上購物平台
www.bonjourhk.com was established to provide online shopping platform for customers



2006

- 為提升品牌效應及提供更完備優質美容服務，卓悅纖體陸續改名為「悅嬈莊」，除纖體服務外，更加設多元化生活美容及美甲服務
To enhance brand image and provide comprehensive beauty services, "About Beauty" provided diversified beauty and manicure services, in addition to its existing slimming services



2007

- 於上海開設化粧品專門店及美甲店
Opened the first cosmetics and manicure shop in Shanghai
- 增設3間「Dr. Protalk醫學護膚中心」，提供先進專業美容療程，並開設第一間國際美容學院
Opening of 3 new branches of "Dr. Protalk - skin clinics" to provide advanced and specialist beauty treatments and establish the first international beauty institute



2008

- 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 a professional consultancy, and the gifted scholar Mr. Chip Tsao, to provide bespoke training courses to our management team and front-line 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，卓悅合共捐了港幣100萬予香港紅十字會
Organised a charity sale and placed donation boxes at all branches raising funds for victims of the Sichuan Earthquake. These activities aroused such great responses that all charity products were sold out in just 3 hours. A total of HK\$1 million was donated to the Hong Kong Red Cross



2009

- 成立卓悅愛心團，為社會公益事業出一分力
Formed a volunteer team to actively participate in various charitable and community based activities to help the underprivileged

2010

- 冠名贊助大型慈善籌款節目「慈善星輝仁濟夜」，合共捐出港幣\$1,318,000予仁濟醫院
Assumed title sponsorship of the Yan Chai Charity Show, and 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」計劃嘉許狀，以公開嘉許集團對實踐企業社會責任及對關懷社會的貢獻
Bonjour was awarded the Caring Company honour for 2009/10, in recognition of our contribution towards social responsibility and community well-being
- 卓悅入選福布斯雜誌「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
Leading business magazine Forbes Asia listed Bonjour as one of its "Best Under a Billion" companies, solidifying the Group's leading position in the industry
- 與中國領先的在線旅行服務公司攜程旅行網聯手推出折扣優惠卡 - 「攜程卓悅貴賓卡」
China's leading online travel service enterprise Ctrip.com International Limited and Bonjour jointly promoted the Ctrip-Bonjour VIP Card, offering discounts to visitors from Hong Kong and China



- 於廣州天河區開設首間內地門市，成功打入內地市場
Opened the first retail store in Tianhe, Guangzhou, establishing a successful entry into the PRC market

2011

- 卓悅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」
Dr. Wilson Ip Chun Heng, Chairman of Bonjour, won the award of "Entrepreneur of the Year 2011 China (Consumer Products Category)" by Ernst & Young



- 多位政商界名人及藝人一同出席卓悅於荃灣新總部舉行的開幕典禮，見證卓悅邁向新里程
Lots of political, business celebrities and artists attended the Grand Opening Ceremony of Bonjour Tower at Tsuen Wan Headquarters and witnessed our new milestone



2012

- 卓悅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, won "Asia Pacific Customer Relationship Excellence (CRE) Awards 2011 CEO of the Year (Retail)"



- 卓悅榮獲《香港化粧品同業協會》的「榮譽大獎」，以表揚集團在推動僱員持續學習及培訓皆有卓越的貢獻
Bonjour was awarded the "Honorable Award" from The Cosmetic and Perfumery Association of Hong Kong Limited in recognition of our outstanding contribution in promoting continuous studies and training for employees

2013

- 卓悅榮獲 Mediazone Group「2013年香港最有價值企業服務獎」
Bonjour was recognised at the "Hong Kong's Most Valuable Companies Services Awards 2013", hosted by the Mediazone Group



2017

- 卓悅榮獲「亞洲零售博覽2017年度零售卓越大獎」，以表揚集團對香港零售業的貢獻
Bonjour was awarded the "HKRITA 2017 Industry Super Retailer of the Year" in recognition of the Group's efforts and dedication to the retail industry
- 卓悅憑藉其創新的市場營銷策略，集團不負眾望，成功於「天貓雙11全球狂歡節」刷新紀錄，首一小時交易額已打破去年全天交易額紀錄
With its innovative marketing strategy, Bonjour broke a new record with the "Tmall double 11 global carnival" sales. Trading volume of the first hour already exceeded that of the entire day of last year

2014

- 卓悅門市率先接受支付寶—跨境當面付款，讓中國內地遊客在港消費變得更加方便快捷
Bonjour retail stores accepted Alipay – Cross-border In-store Payment which enhanced consumptions of mainland tourists
- 購入位於荃灣大道店舖，為集團首間購入自用之店舖
Acquired the Group's first self-use shop in Tai Ho Road, Tsuen Wan
- 以港幣4.9億代價購入位於荃灣物業，總面積223,804平方呎，為集團長遠發展作好準備
Acquired a new office located in Tsuen Wan – with a total gross floor area of 223,804 sq ft, and worth HK\$490 million, preparing for the Group's long term development

2015

- 卓悅代表獲《香港市場推銷研究社》頒發「傑出推銷員獎」，以表揚他們的傑出表現
Our talents were awarded the "Distinguished Salesperson Award (DSA)" from the SME Club in recognition of our staff's outstanding performance
- 集團於11月正式將寫字樓總部由土瓜灣遷往荃灣，更大的樓宇面積及配套設備，讓集團的中央管理及物流管理更趨優化
In November, the Group's headquarters were officially moved from To Kwa Wan to Tsuen Wan – utilising a larger floor area and greater equipment in order to further enhance logistics and central management
- 卓悅於支付寶「雙12」活動中獲評為「最受歡迎商戶」，與韓國樂天集團及泰國王權免稅店一同躋身最高交易額商戶三甲
Bonjour was named "The Most Popular Brand" and ranked top three highest turnover business with Lotte Duty Free Group and King Power Duty Free Mall on "Alipay Double Twelve Shopping Day"

2016

- 卓悅與支付寶合作，於尖沙咀廣東道分店展開快閃搶購，該店單日突破百萬銷售額
In cooperation with Alipay, Bonjour launched a bargain activity at our Canton Road Branch in Tsim Sha Tsui with a surge in sales of 1 million on a single day
- 為迎合智能服務之大趨勢，卓悅推出「卓悅VIP積分卡」電子會員計劃，取代傳統實體卡，給顧客帶來了全新的消費體驗
In order to meet the trend of intelligent service, Bonjour has launched the Bonjour e-Membership Program to replace the traditional VIP card, which offered customers a brand new shopping experience

2018

- 卓悅榮獲香港商業專業評審中心頒發「2018商評卓越商業大獎」，以表揚集團的品牌發展、市場的觸覺及社會責任各方面的卓越表現
Bonjour was awarded "Business Excellence Awards 2018" from the Professional Validation Centre of Hong Kong Business Sector in recognition of our excellent performance in several aspects, including brand development, market sense and social responsibility, etc.
- 發揮團隊合作，一眾卓悅總部及前線同事一同參與「卓悅航拍活動」，合力組成「卓悅」二字及「心」型圖案，體現卓悅萬眾一心的精神
To bring team cooperation into full play, staff from Bonjour headquarters and front line participated in the "Bonjour Dronestagram" activity. Our staff members successfully formed the Chinese characters of "Bonjour" and a heart shape to champion our united spirit



2019

- 卓悅榮獲香港社會服務聯會頒發10年Plus「商界展關懷」標誌，以表揚集團連續10年或以上，關懷社群、關心員工及愛護環境，以及推動企業社會責任的貢獻
Bonjour was awarded "10 Years Plus Caring Company Logo" from the Hong Kong Council of Social Service in recognition of our continuous contribution in caring for the community, employees and the environment, and promoting corporate social responsibility for 10 consecutive years or above
- 卓悅參與香港零售管理協會舉辦的「優質網店認證計劃」，我們的購物網上商店通過嚴謹客觀的評審，並獲得「優網店」認證標誌，有效加強顧客網上購物的信心
Bonjour participated in the "Quality E-Shop Recognition Scheme" which introduced by Hong Kong Retail Management Association (HKRMA). Our e-shop has passed the comprehensive and objective assessment and was awarded for a "Quality E-Shop Recognition Logo", which could effectively enhance customers' confidence in online shopping



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

IFAPC上市公司大獎	香港股票分析師協會
香港最有價值企業服務獎	MediZone Group
香港Q唛優質服務計劃認證	香港優質標誌局
正版正貨承諾計劃	知識產權署
優質旅遊服務計劃	香港旅遊發展局
香港服務名牌十年成就獎	香港品牌發展局
安永企業家獎(中國)	安永會計師事務所
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
亞洲區最佳中小上市企業	福布斯
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
傑出企業策略大獎	東週刊
香港家庭最愛品牌	經濟日報 Take Me Home
10年Plus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
DSA傑出推銷員大獎	香港管理專業協會
Yahoo!感情品牌大獎	雅虎香港
香港最佳名品牌	騰訊·大粵香港
商評卓越商業大獎	香港商業專業評審中心
亞洲美髮美容行業傑出企業成就大獎	亞洲美髮美容協會
十大電子商務網站大獎	香港貨品編碼協會 / 亞洲零售博覽會
貼心企業大獎	香港貨品編碼協會
榮譽大獎	香港化粧品同業協會
年度零售卓越大獎	亞洲零售博覽會



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

IFAPC Outstanding Listed Company Award	The Hong Kong Institute of Financial Analysts and Professional Commentators Limited (IFAPC)
Hong Kong's Most Valuable Companies Services Awards	Mediavision Group
The Hong Kong Q-Mark Service Scheme Certificate	Hong Kong Q - Mark Council
No Fakes Pledge Scheme	Intellectual Property Department
Quality Tourism Services Scheme	Hong Kong Tourism Board
Hong Kong Top Service Brand Ten Years Achievement Award	Hong Kong Brand Development Council
Entrepreneur of the Year (China)	Ernst & Young
Asia Pacific CRE Awards-CEO of the Year (Retail)	Asia Pacific Customer Relationship Excellence (CRE)
Best Under A Billion	Forbes Asia
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 Magazine
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 Magazine
Outstanding Corporate Strategy Awards	East Week
The Best for Home	Hong Kong Economic Times -Take Me Home
10 Years Plus 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
Distinguished Salesperson Award (DSA)	The Hong Kong Management Association
Yahoo! Emotive Award	Yahoo! Hong Kong
The Premier Brand in Hong Kong	GD. QQ. COM / FASHION / HK
Business Excellence Awards	The Professional Validation Centre of Hong Kong Business Sector
Asian Outstanding Business Achievement Awards	Asian Hair & Beauty Association
Top 10 eCommerce Website Awards	GS1 Hong Kong / Retail Asia Expo
Consumer Caring Award	GS1 Hong Kong
Honorable Award	The Cosmetic and Perfumery Association of Hong Kong
Industry Super Retailer of the Year	Retail Asia Expo



Charity and Environmental Campaigns

公益慈善環保活動

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 supports environmental activities.

活動

機構

10年Plus商界展關懷	香港社會服務聯會
塑膠資源再生伙伴計劃	仁愛堂環保園
設置捐款箱	香港奧比斯
設置捐款箱	仁濟醫院
探訪仁濟醫院方若愚長者鄰舍中心	仁濟醫院
仁濟慈善行籌款	仁濟醫院
仁濟醫院敬老齋宴	仁濟醫院
慈善星輝仁濟夜	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
公益金植樹日	香港公益金
「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
「慧妍 x Canon(續Fun植樹慈善行)」籌款活動	慧妍雅集
仁濟安老送關懷愛心福袋賀回歸	仁濟醫院
贊助世界女子保齡球錦標賽	香港保齡球總會
卓悅 x 善德遠足百萬行	善德基金會
「機」是有情愛心行動	善德基金會 / 滙蝶公益
仁濟全港賣旗日	仁濟醫院
點滴善行在尼泊爾Annapurna	點滴是生命
「冰桶挑戰」籌款活動	香港肌健協會
公益金百萬行	香港公益金
粉紅革命	香港癌症基金會
毅行者籌款活動	香港樂施會
慈善籌款晚宴	香港傷健策騎協會
捐贈予學校作購買移動學習設備及發展STEM教育	仁濟醫院
中國賑災義賣活動	香港紅十字會
捐款活動	意贈慈善基金
日本森永奶粉\$1慈善義賣活動	香港奧比斯
「工業獻愛心」表揚計劃	香港工業總會
戶外燈光約章	環境局





Activities

10 Years Plus Caring Company
 Plastic Resources Recycling Partnership
 Donation Box Placement
 Donation Box Placement
 Visit Yan Chai Hospital Fong Yock Yee Neighbourhood Elderly Centre
 Yan Chai Charity Walk
 Vegetarian Feast "Year of Snake"
 Yan Chai Charity Show
 Transworld x Bonjour Charity Visit to Yan Chai Law's Foundation Child Care Centre cum Hostel
 Amity and Benevolence Charity Night
 Tree Planting Day
 Pink Walk Against Breast Cancer
 Walk for Nature
 Wai Yin x Canon – Walk For Charity • Plant For Fun...d"Event
 Yan Chai Fortune Bag in Care of Elderly
 Sponsor "World Women Bowling Championships"
 Bonjour x Shine Tak Charity Hiking
 Free Rice Dumplings Giveaways
 Territory-wide Flag Day
 Charity Walk for Nepal Annapurna
 Ice Bucket Challenge Fund Raising Event
 Walk for Millions
 Pink Revolution
 Trailwalker Fund Raising Event
 Charity Gala Dinner
 Donation to the school for the purchase of mobile learning equipment and the development of STEM education
 Charity Sale for Disaster Relief in China
 Charity Donation
 \$1 Morinaga Milk Powder Charity Sales
 Industry Cares Recognition Scheme
 Charter on External Lighting

Organizations

The Hong Kong Council for Social Service
 Yan Oi Tong EcoPark
 ORBIS (Hong Kong)
 Yan Chai Hospital
 Yan Chai Hospital
 Yan Chai Hospital
 Yan Chai Hospital
 Yan Chai Hospital
 Yan Chai Hospital
 Kowloon Women 's Organisations Federation
 The Community Chest
 HK Breast Cancer Foundation
 WWF (Hong Kong)
 Wai Yin Association
 Yan Chai Hospital
 Hong Kong Tenpin Bowling Congress
 Shine Tak Foundation
 Shine Tak Foundation / Butterflies Association
 Yan Chai Hospital
 A Drop of Life
 Hong Kong Neuro-muscular Disease Association
 The Community Chest
 Hong Kong Cancer Fund
 Oxfam Hong Kong
 Riding For The Disabled Association
 Yan Chai Hospital
 Hong Kong Red Cross
 Egive For You Charity Foundation
 ORBIS (Hong Kong)
 Federation of Hong Kong Industries
 Environment Bureau

Products with Exclusive Distributorship Rights

獨家代理產品

卓悅擁有超過100個獨家代理國際品牌。集團旗下的獨家代理及自家品牌包括：

Suisse Reborn、YUMÉI、Dr. Schafter、Dr. Bauer、Medi Angel、Franck Olivier、Gisele Delorme、Rote Fabrik、Qiriness、WOWWOW等。

Bonjour owns over 100 exclusively-distributed international brands, including exclusive and private labels such as Suisse Reborn, YUMÉI, Dr. Schafter, Dr. Bauer, Medi Angel, Franck Olivier, Gisele Delorme, Rote Fabrik, Qiriness, WOWWOW etc.

獨家代理品牌

Products with Exclusive Distributorship Rights

16plain	IPSE	Prevense
3W Clinic	IPSE Nature	Purita
A + Fit	IPSE Solution	Qiriness
AA	I. COLOR Focus	RAINBOW L'AFFAIR
Adin	I. COLOR PRO	Rich
Arvid	I. Skin Focus	Rossini
ARVAL	Jellyfish Venom Essence	Rote Fabrik
Baby Coccole	Jeu'Demeure	Sence Beauty
Beauty Purify	Khloris	Silky Tender
BODDY'S PHARMACY	Kicho	Skinado
Body X	KUORA	Snowy
Carlotta	LA CURE	SO2C
CARMELLA	Laino	Suisse Reborn
CCNY	LaStella	Swiss Plus
Charming Enzyme	LEN-O-LIN	Swiss 3
Ciracle	Les CHIMÉNE	The Boutique Collection
Claire de Lune	Les fleurs de Bach	The Luxury Bathing Company
Collection de Parfums	Lila Lily	The Skin House
Comfo	Living Healthy	Tinchew (By Ms, Violet)
Dabo	Lonkoom	Tom Robinn
Deed I Do	LOOK AT ME	Tonino Lamborghini
Deoproce	Love Impact	Ugetsu
Divaderme	Luxury Soo	Unicorn
Dr. Bauer	MBeauty	Who's Hair
Dr. Schafter	Medi Angel	WOW WHOO
Eunyul	Mediterraneum Nostrum MMXIII	WOWWOW
Fascinelle	Miss Kay	YUMÉI
Flor de Mayo	Mikatvonk	Zeno
Flormar	Mistine	Zymogen
Forderm	Moroni	澳特寧
Franck Olivier	Nature's Green	純顏社
G. Field	Natureza	太極宗師
GLOWHILL	Nextbeau	安和製藥
Gold Energy Snail Synergy	Nightingale	尚品堂
I Beauty	NOTE	御品堂
In. Hair professional	Oillan Baby	筆神
Inuwet	Pretty by Flormar	

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公司資料

董事會

執行董事

葉俊亨博士(主席兼行政總裁)
鍾佩雲女士(副主席)
陳健文先生(副主席)
葉國利先生
尹焯強先生

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

羅申美會計師事務所
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. Chen Jianwen (*Vice-Chairman*)
Mr. Yip Kwok Li
Mr. Wan Yim Keung, Daniel

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

Authorised Representatives

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

Company Secretary

Ms. Cheng Wai Kam, Kennex

Independent Auditor

RSM Hong Kong
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
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

總辦事處及主要營業地點

香港
荃灣
橫窩仔街36-50號
卓悅集團中心十二樓
電話：(+852) 2872-2872
傳真：(+852) 2872-2873

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
中國工商銀行(澳門)股份有限公司
大新銀行有限公司

Corporate Information (continued)**Registered Office**

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

Head Office and Principal Place of Business

12/F., Bonjour Tower
No. 36-50 Wang Wo Tsai Street
Tsuen Wan
Hong Kong
Telephone : (+852) 2872-2872
Facsimile : (+852) 2872-2873

Principal Bankers

The Hong Kong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Macau) Limited
Dah Sing Bank, Limited

投資者資料

公司網址

公司資料
<http://corp.bonjourhk.com>

網上購物
www.bonjourhk.com

電郵地址

corporate@bonjourhk.com

股份過戶登記總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

財務日誌

二零一八年度
股東週年大會
〔股東週年大會〕
： 二零一九年
五月二十四日

中期業績公告
： 二零一九年
八月二十三日

財政年度完結
： 二零一九年
十二月三十一日

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

Company Website

Company Information
<http://corp.bonjourhk.com>

Online Shopping Web
www.bonjourhk.com



E-mail Address

corporate@bonjourhk.com

Principal Share Registrar and Transfer Office

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

Financial Calendar

2018 annual general meeting
(the "AGM")
： 24 May 2019

Announcement of interim results
： 23 August 2019

Financial year end
： 31 December 2019

Stock Code

The Stock Exchange of
Hong Kong Limited
(the "Stock Exchange")
Board lot
： 653
： 2,000 shares

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
零售專門店數目	NUMBER OF RETAIL OUTLETS	39	36
經營業績	OPERATING RESULTS		
營業額(百萬港元)	Turnover (HK\$ million)	824.8	932.3
毛利(百萬港元)	Gross profit (HK\$ million)	294.0	340.0
毛利率	Gross margin	35.6%	36.5%
經營(虧損)/溢利(百萬港元)	(Loss)/profit from operations (HK\$ million)	(9.6)	15.2
本公司擁有人應佔 (虧損)/溢利虧損 (百萬港元)	(Loss)/profit attributable to owners of the Company (HK\$ million)	(29.5)	7.4
每股資料	PER SHARE DATA		
每股(虧損)/溢利	(Loss)/earnings per share		
– 基本(港仙)	– Basic (HK cent)	(0.9)	0.2
– 攤薄(港仙)	– Diluted (HK cent)	(0.9)	0.2
每股中期股息(港仙)	Interim dividend per share (HK cent)	–	–

中期業績

香港零售市場受不穩定因素困擾，預期呈現跌勢。截至二零一九年六月三十日止六個月，本集團錄得收益824,800,000港元（二零一八年：932,300,000港元），較去年同期減少11.5%。期內虧損為29,500,000港元（二零一八年：期內溢利7,400,000港元）。董事會已議決不就期內宣派任何中期股息（二零一八年：零）。於期末，本集團於香港、澳門及廣州合共有39間店舖。

市場概覽

由於期內全球及本地經濟不穩，香港零售市場將面臨艱困時期。根據政府統計處的數據，二零一九年六月的零售銷售總價值臨時估計為35,200,000,000港元，較二零一八年同月減少6.7%。二零一九年上半年的零售銷售總價值臨時估計較二零一八年同期下跌2.6%。政府統計處評論近月零售業銷售整體表現維持疲弱。

根據香港旅遊發展局的數據，二零一九年上半年暫定訪港旅客人數為約35,000,000人，按年增長14%，相信是兩大跨境運輸聯繫－廣深港高鐵及港珠澳大橋－投入運作提高了訪港旅客量。然而，二零一九年第一季度的過夜旅客人均消費為6,010港元，按年下跌13.6%，內地過夜旅客則顯著下跌18.5%。政治及經濟動盪仍然籠罩香港，為旅遊業及零售市場帶來不穩定因素。

Interim Results

With looming uncertainties, the retail market in Hong Kong is expecting a downward trend. For the six months ended 30 June 2019 (the “Period” or “Review Period”), Bonjour Holdings Limited (the “Company”) and its subsidiaries (collectively, “Bonjour” or the “Group”) recorded revenue of HK\$824.8 million (2018: HK\$932.3 million), representing a decrease of 11.5% from the corresponding period of last year. Loss for the Period was HK\$29.5 million (2018: Profit for the period HK\$7.4 million). The Board has resolved not to declare any interim dividend for the Period (2018: Nil). At the end of the Period, the Group had a total 39 stores in Hong Kong, Macau and Guangzhou.

Market Overview

Hong Kong retail market has braced for a challenging time brought by global and local economic uncertainties during the Period. According to the Census and Statistics Department, the value of total retail sales in June 2019 provisionally estimated at HK\$35.2 billion, decreased by 6.7% compared with the same month in 2018. For the first half of 2019, it was provisionally estimated that the value of total retail sales decreased by 2.6% compared with the same period in 2018. The Census and Statistics Department commented that the overall performance of retail sales remained subdued in recent months.

The provisional numbers of tourist arrivals in Hong Kong in first half of 2019 reached approximately 35 million, representing a year-on-year growth of 14%, according to the Hong Kong Tourism Board. It is believed that the operation of two major cross-border transport links – the Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macau Bridge – have boosted the numbers of tourist arrivals. However, overnight visitor per capita spending of the first quarter of 2019 was HK\$6,010, representing a year-on-year decrease of 13.6%, with a sharp drop of 18.5% of mainland overnight visitors. Still, the political and economic instability looms over the city, which brings uncertainties in tourism and the retail market.

業務回顧

Business Review

零售銷售

Retail Sales

香港受到中美貿易戰影響，導致零售銷售受挫。美國及中國的貿易磨擦加劇使本地經濟增長放緩，其亦影響了投資氣氛及消費者信心。本集團於期內的零售總額較去年同期減少10.5%。

Hong Kong has been affected by the US-China trade war which led to the slump of retail sales. The escalating trade tension between the United States and China has slowed down local economic growth which has also affected investment sentiment and consumer confidence. The Group's total retail sales for the Period decreased by 10.5% compared to the corresponding period of last year.

然而，旅客(尤其是內地旅客)習慣改變使零售銷售增長減慢。現時，旅客偏向對香港進行短期訪問，消費亦少於以往。卓悅已注意到有關變化及豐富產品組合及推廣優惠以提振銷售。舉例而言，我們正在與銀聯合作推出促銷活動，為使用銀聯卡支付的內地訪客提供特別優惠。此外，我們致力規劃店內擺設，從策略角度將購物者引向高度優先的產品展區並提升衝動購買所貢獻的銷售份額，以及善用空間以使顧客容易於選購，該等舉措對提供良好顧客體驗至為重要。

Nevertheless, the changing habit among the tourists, in particular the Mainland tourists, has put a damper on the retail sales growth. Tourists incline to take short trips to Hong Kong and spend lesser than before. Bonjour has noticed such changes and has enriched our product mix and promotional offers to boost sales. For instance, we have an ongoing joint-promotion campaign with Union Pay to offer special discounts to the Mainland visitors who use Union Pay card for payment. Also, we endeavored in planning proper store layout to strategically direct shoppers to high-priority products and drive impulse sales as well as to make good use of our space to let the customers navigate easily, which are important for providing a good customer experience.

本集團亦認為，跌幅受到中國電商法影響，其於二零一九年初生效及對「代購」施加壓力。代購商戶以往報稱進口貨為個人物品以避稅，現時受電商法所限，須取得牌照及註冊為企業。代購活動可能隨之減少，最低限度會在短期內對本集團造成連鎖效應。然而，與此同時，本集團將新法例視為本集團的商機(請見前景)。

The Group also believed that the decrease is impacted by the e-commerce law in China which is taken effect from early 2019 and put pressure on "Daigou" (surrogate shopping). Daigou merchants, who used to declare their imports as personal items to avoid taxes, are now compelled by the e-commerce law to obtain licenses and register as businesses. Daigou activities might be subsequently reduced, which brought a knock-on effect on the Group, at least for the short-term. However, in the meantime, the Group saw the sees law as an opportunity to the Group (please see the Outlook).

管理層討論及分析(續)

業務回顧(續)

電子商務

由於手機應用廣泛及科技迅速發展，當今消費者比以往更加重視簡約的購物體驗。

為迎合網上購物趨勢增長，卓悅不僅持續完善其自家官方網上商店，更進駐其他多個受歡迎的電子商貿平台(例如天貓全球、網易考拉及小紅書等)，以向網上購物者提供便捷而優越的購物體驗。網上平台大數據是本集團的額外優勢，藉此我們可分析顧客行為及喜好，從而有效地接觸潛在客戶並向其提供目標產品。此舉亦有助本集團優化其網上到網下計劃，並與客戶保持長久關係。

手機支付服務現已獲商戶廣泛接納。根據羅兵咸永道會計師事務所的《2019全球消費者洞察報告》，香港於店舖以手機付款的人口急速上升22個百分點至64%。卓悅歡迎所有合適及可用的數碼支付，包括Apple Pay、Google Pay、支付寶香港及微信支付，以促進無現金、非接觸式購物體驗。客戶可更加便捷地完成交易。彼等可不時獲享使用若干數碼支付的折扣，例如於支付寶香港推出的「卓悅迎新獎賞」。

租金及店舖網絡

由於零售環境波動及零售銷售衰退，本地零售租賃市場出現放緩跡象。根據房地產顧問第一太平戴維斯，核心區街舖租金於二零一九年第二季下跌1.9%。本集團定期監察及審視市場變化，以審慎態度檢討續租。零售店的租金成本對營業額比率為15.6%(二零一八年：15.5%)，證明本集團採納的成本管理策略奏效。

於二零一九年六月三十日，本集團在香港、澳門及廣州開設39間分店(二零一八年：36間)。本集團已對店舖網絡採納審慎策略規劃，並不時檢討店舖網絡以確保店舖選址可有效滿足旅客及本地社區的需要。

Management Discussion and Analysis (continued)

Business Review (continued)

E-commerce

Thanks to the extensive mobile usage and fast growing technology, shoppers now value a streamlined shopping experience more than ever.

In response to the growing trend of online shopping, Bonjour has not only continued to enhance its own official online store, but also expanded into other popular e-commerce platforms such as Tmall Global, Kaola, Xiaohongshu to provide online-shoppers with convenient and excellent shopping experience. Online platforms big data is an additional benefit to the Group which we could analyse customers' behaviours and their preference, and could thus reach potential customers and offer them target products effectively. It also helped the Group to optimise its online-to-offline program, and to maintain an ongoing relationship with our customers.

Mobile payment services are now widely accepted in merchants. According to the Global Consumer Insights Survey 2019 from PwC, people making mobile payments in stores is rapidly growing in Hong Kong, increased by 22 percentage points to 64%. Bonjour embrace all suitable and available types of digital payment, including Apple Pay, Google Pay, Alipay HK and WeChat Pay, to facilitate cashless contactless shopping experience. Customers could finish their transactions more conveniently. Occasionally, they could enjoy discounts by using certain digital payment, such as the "Bonjour Welcome Reward" introduced by Alipay HK.

Rental and Store Network

The local retail leasing market has shown signs of slowing with unstable retail environment and easing retail sales. According to real estate advisor Savills, the prime street shop rents recorded a fall of 1.9% in Q2 2019. The Group monitored and examined market changes regularly in order to review tenancy renewal in a prudent manner. The retail store rent-to-turnover ratio amounted to 15.6%. (2018: 15.5%), representing the effective cost management strategy adopted by the Group.

As at 30 June 2019, the Group operated 39 stores in Hong Kong, Macau and Guangzhou (2018: 36). Adopting a cautious strategic planning in its store network, the Group has reviewed the store network from time to time to ensure the store locations can effectively capture tourists and local communities' needs.

管理層討論及分析(續)

業務回顧(續)

品牌管理

卓悅建立品牌28年，已成功獲得客戶青睞。本集團目前為超過180個知名品牌的獨家分銷商，包括瑞斯萊芳、Dr. Bauer、Yumei、WOWWOW、Dr. Schafter及澳特寧，涵蓋包括護膚品、香水、化妝品、護髮、身體護理及保健產品及美容品在內的多個種類。

本集團於期內繼續任用多位明星作為品牌代言人，包括蔡少芬小姐(瑞斯萊芳)、胡杏兒小姐(Dr. Bauer)、江若琳小姐(WOWWOW)及王灝兒小姐(Yumei)。彼等的專業形象及在不同渠道推介產品可正面宣傳產品特性。

卓悅會員計劃亦已推出以聯繫客戶。會員可獲得最新卓悅推廣及享有特別優惠及獎賞。會員計劃亦演進為數碼會籍，客戶亦可透過流動電話隨時隨地享有獨家銷售及新產品發佈。卓悅會員計劃目前的會員人數已超過500,000。

卓悅亦集中於各種推廣及線上營銷活動以留住客戶。期內，卓悅不僅與數間發卡銀行或公司合作向客戶提供推廣及獎賞，亦不時於各個電子支付平台(即支付寶、支付寶香港、微信支付及微信支付香港)舉行活動。客戶可享有聯合推廣的特別優惠，確實提高彼等對品牌的忠誠度。由於社交媒體對聯繫客戶的作用越來越重要，故卓悅已改變營銷策略及營銷支出所在，優先用於社交媒體平台，而非傳統商業廣告，以更具效果及有效率的方式提高品牌知名度。期內，本集團的市場推廣開支減少31.4%至5,900,000港元(二零一八年：8,600,000港元)。

Management Discussion and Analysis (continued)

Business Review (continued)

Brand Management

Bonjour has established its brand for 28 years and we have successfully gained popularity among customers. The Group is currently the exclusive distributor of over 100 well-known brands, including Suisse Reborn, Dr. Bauer, Yumei, WOWWOW, Dr. Schafter and Auslin, covering a broad spectrum of skin-care, fragrance, cosmetics, hair-care, body-care and healthcare products and beauty devices.

During the Period, the Group has continued to engage celebrities as brand ambassadors, including Ms. Ada Choi (Suisse Reborn), Ms. Myolie Wu (Dr. Bauer), Miss Elanne Kwong (WOWWOW) and Miss Joey Wong (Yumei). Their professional image and credits to the products across different channels has promoted product characteristics positively.

Moreover Bonjour VIP programme has also been launched to connect with customers. VIP members could receive latest Bonjour promotions and enjoy special offers and rewards. The VIP programme has also been evolved to be a digital membership, which customers could also enjoy exclusive sale and new product releases anytime and anywhere via their mobile phones. The number of members under Bonjour VIP programme has already exceeded 500,000.

Bonjour has also focused on various promotions and online marketing activities to retain our customers. During the Period, Bonjour not only partnered with some card issuing banks or corporations to offer promotions and rewards to customers, but also held occasional campaigns at different electronic payment platforms, namely Alipay, Alipay HK, WeChat Pay and WeChat Pay HK. Customers could enjoy special offers from the joint promotions which could truly drive their loyalty to our brand. As social media are taking a more important role in connecting consumers, Bonjour has changed its marketing strategy and marketing spending where preferably on social media platforms instead of traditional commercials to increase the brand awareness in a more effective and efficient way. During the Period, the marketing expenditure for the Group decreased by 31.4% to HK\$5.9 million (2018: HK\$8.6 million).

管理層討論及分析(續)

業務回顧(續)

人才培訓

產品供應及價格現時於互聯網越趨透明。客戶購物時有意尋找物有所值的服務及優越體驗。本集團秉承「服務至上，追求卓越」的企業精神，向來以人才培訓為首要任務，我們為新員工提供導向及培訓計劃及為現有員工提供在職培訓。我們的員工訓練有素，深明客戶所需及能就種類繁多的產品提供專門知識。前線人員擁有全面的美容知識，能夠向客戶推薦合適產品及提供如何正確使用產品的資訊。全面的員工培訓成功提高員工的專業精神及效率以保持服務質素及令客戶滿意。

期內，本集團有約810名員工及員工成本對營業額比率為13.6%(二零一八年：12.3%)。

前景

宏觀經濟不明朗因素令零售市場面臨衰退

香港零售市場預期於二零一九年下半年面臨衰退。中美貿易戰持續、社會動盪及人民幣波動將繼續影響消費者情緒及訪港旅客人數。據羅兵咸永道會計師事務所所示，香港零售銷售估計下跌5%，較其早前就下半年所預測的3%跌幅有所下調。面對經濟及消費者市場下行，本集團將繼續密切觀察市場趨勢，採取謹慎彈性策略，應對市場變動。

租金及店舖網絡

由於銷售持續大跌，本地零售租賃市場預期於本年度下半年進一步減慢。房地產顧問第一太平戴維斯認為，零售市場持續黯淡，本年度下半年零售租賃市場將不會出現任何「矚目交易」。

本集團將繼續密切監控租賃市場並審閱店舖網絡策略。本集團亦將於重續各間店舖的租約前評估及預測其銷售表現。於增加市場滲透度時，我們亦將考慮租金合理的不同地區地點或熱門購物區。

Management Discussion and Analysis (continued)

Business Review (continued)

Talent Training

Products availability and prices are more transparent on the internet nowadays. Customers intend to look for valuable services and remarkable experience when they shop. The Group adheres to its ethos of “service-oriented, striving for excellence” and we always consider talent training as our top priority. We have provided orientation and training programmes for new staff and on-the-job training for existing staff. Our staff are well-trained to understand customers’ needs and to offer their expertise in a wide range of product knowledge. With comprehensive knowledge in beauty, our frontline staff are able to recommend suitable products to customers, and provide information on how to correctly use the products. The comprehensive staff training successfully enhances staff’s professionalism and efficiency to maintain our service quality as well as customers’ satisfaction.

During the Period, there were approximately 810 staff in the Group and the staff cost-to-turnover ratio was 13.6% (2018: 12.3%).

Outlook

Retail market faces downturn amid macroeconomic uncertainty

Hong Kong retail market is expected to face a downturn in the second half of 2019. It is believed that the ongoing US-China trade war, social unrest and volatility of Renminbi will continue to affect consumers’ sentiment and tourist arrivals. According to PwC, Hong Kong retail sales is estimated to fall by 5%, a downward revision from its earliest forecast of a 3% drop for the second half of the year. Facing the downward economy and consumer market, the Group will keep a close eye on the market trend incisively, and adopt cautious flexible strategy to face the market changes.

Rental and Store Network

The local retail leasing market is expected to further slow down in the second half of this year as sales continue to slump. Real estate advisor Savills believed that the retail market will remain bleak and there will not be any “big headline deals” in retail rentals during the second half of the year.

The Group will continue to closely monitor the rental market and review the store network strategy. The Group will also evaluate and forecast the sales performance before considering tenancy renewal in each store. Locations in different regions with reasonable rent or popular shopping districts will also be taken into account to increase market penetration.

管理層討論及分析(續)

前景(續)

適時調整產品組合

為吸引多元化客戶，卓悅會定期分析數據，以決定需求最大的產品，並據此調整產品組合，切合客戶所望。產品採購團隊將繼續尋找最新最受歡迎的產品，同時搜羅同類產品中最優秀、最暢銷或獲得名人大力推薦的品牌與產品，滿足多元化的需要。我們將根據產品的受歡迎程度及銷售表現同步調整產品組合。我們將移除過時產品並適時推廣季節性產品，應對不同季節狀況。本集團將保持對市場趨勢的敏銳觸覺，審閱策略，從而維持競爭力。

緊貼最新電子商務趨勢

電子商務近年一直為零售市場的驅動力，緊貼最新電子商務趨勢，以聯繫主要市場的客戶及增加銷售對我們而言十分重要。

卓悅已推出不同電子商務措施，為客戶帶來便捷的購物體驗。近期，卓悅已採用不同流動支付方法，於不同熱門電子商務渠道建立據點。卓悅將繼續拓展網上銷售渠道及平台，增加與客戶的溝通及互動。

同時，卓悅將密切關注電子商務趨勢。舉例而言，「網上購物，門市取貨」(BOPIS)愈來愈受零售商及消費者歡迎。卓悅近期與阿里巴巴集團控股有限公司旅遊服務平台飛豬訂立協議。根據該協議，卓悅將於「飛豬購」購物平台提供其產品，讓旅客可以於網上購物，其後到香港旅遊時領取已購買的產品，藉此提供更優越的購物體驗。卓悅將能夠涉足飛豬購的龐大用戶基礎，從而整合線上線下銷售渠道。

中國新電子商務法律於二零一九年初生效，為電子商務市場帶來更大壓力。我們認為部分不合格平台將會被迫關閉及退出市場。對我們這些餘下符合標準且具規模的平台而言，此乃機遇。本集團將繼續探索具有成本效益的不同措施，包括優化倉庫營運及存貨管理系統，以改善營運效率。

Management Discussion and Analysis (continued)

Outlook (continued)

Timely Product Portfolio Adjustment

To attract diversified customers, Bonjour regularly analyses data to determine which products are in the most demand in order to adjust our product portfolio accordingly to match customers' desire. Our product procurement team will continue to seek for not only the latest trendiest items, but also the best-in-class, best-selling or celebrities highly recommended brands and products to satisfy diversified needs. We will simultaneously adjust the product mix according to their popularity and sales performance. Obsolete products will be removed and seasonal products will be promoted timely to adapt to seasonal conditions. The Group will maintain sensitive to market trends and review strategies to remain competitive.

Keep up with the latest e-commerce trends

E-commerce has been a driving force in retail market in recent years and it is important for us keep up with the latest e-commerce trends to connect with key market customers and boost sales.

Bonjour has introduced various e-commerce measures in order to bring convenient shopping experience to customers. Currently, Bonjour has embraced multiple mobile payments and established its footprints at different popular e-commerce channels. Bonjour will continue to expand its online sales channels and platforms to enhance communication and interaction with customers.

At the same time, Bonjour will keep a pulse on e-commerce trends. For example, Buy Online Pick Up In-Store (BOPIS) has been gaining popularity among retailers and shoppers. Recently Bonjour has entered into an agreement with Fliggy, a travel service platform of Alibaba Group Holding Limited. Under the agreement, Bonjour will offer its products at the "Fliggy Buy" shopping channel, enabling travelers to shop online and pick up their purchased goods while they travel in Hong Kong, thus providing an elevated shopping experience. Bonjour will be able to tap into the vast user base of Fliggy Buy to integrate its online and offline sales channel.

China's new e-commerce law, which takes effect from the beginning of 2019, has brought increased pressure on the e-commerce market. We believed that some unqualified platforms would be forced to close down and exit the market. It could be seen as an opportunity for the remaining up-to-standard sizeable platforms like us. The Group will continue to explore more cost-efficiency measures, including optimizing warehouse operation and inventory management systems to improve our operation efficiency.

管理層討論及分析(續)

前景(續)

緊貼最新電子商務趨勢(續)

再者，卓悅將繼續善用不同社交媒體平台，探索各種網上營銷措施，以有效推廣品牌。期末，卓悅與一家中國商業公司協商，我們預料可協助卓悅日後於中國市場推廣其品牌及產品。

總結

相信本地零售市場於下半年仍然艱困。然而，卓悅有能力轉危為機。於新零售時代下，卓悅將不斷進步，藉著升級店內設施及發展線上電子商務平台以滿足客戶所需。卓悅亦會致力以豐富的產品組合及貼心的服務推廣品牌。本集團將竭盡所能維持競爭力以迎接未來挑戰。

財務回顧

流動資金及財務資源

於二零一九年六月三十日，本集團之現金及銀行存款為142,000,000港元(二零一八年十二月三十一日：237,500,000港元)。於二零一九年六月三十日，本集團之銀行借款、來自關連公司之貸款及融資租賃款項為466,800,000港元(二零一八年十二月三十一日：519,600,000港元)，當中303,900,000港元(二零一八年十二月三十一日：265,900,000港元)須於未來十二個月內償還。於二零一九年六月三十日，流動負債淨額為271,900,000港元(二零一八年十二月三十一日：流動資產淨值38,600,000港元)，當中約202,400,000港元乃源於採納新香港財務報告準則第16號作為租賃負債，而約303,500,000港元乃主要與循環性質的銀行貸款有關。

Management Discussion and Analysis (continued)

Outlook (continued)

Keep up with the latest e-commerce trends (continued)

Moreover, Bonjour will continue to make good use of various social media platforms and explore different online marketing measures to promote our brand efficiently. Lately, Bonjour has negotiated with a China business company which we believe it can help Bonjour to promote its brand and products in the PRC market in the future.

Conclusion

It is believed that the local retail market remains challenging in the second half of the year. However, Bonjour is well positioned to turn challenges into opportunities. In the era of New Retail, Bonjour will keep transforming to meet customers' needs by upgrading our in-store facilities and developing our online e-commerce platforms. Bonjour will also strive to promote the brand with its diversified product mix and sincere services. The Group will spare no effort to maintain our competitiveness to combat the challenges ahead.

Financial Review

Liquidity and Financial Resources

As at 30 June 2019, the Group's cash and bank deposits amounted to HK\$142.0 million (31 December 2018: HK\$237.5 million). The Group's bank borrowings, loan from a related company and finance lease payables as at 30 June 2019 were HK\$466.8 million (31 December 2018: HK\$519.6 million), out of which, HK\$303.9 million (31 December 2018: HK\$265.9 million) were repayable within next 12 months. As at 30 June 2019, among the net current liabilities of HK\$271.9 million (31 December 2018: net current assets of HK\$ 38.6 million), around HK\$202.4 million was arised due to the adoption of new HKFRS 16 as lease liability and around HK\$303.5 million was mainly related to bank borrowings which are revolving in nature.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

Financial Review (continued)

流動資金及財務資源(續)

Liquidity and Financial Resources (continued)

於二零一九年六月三十日，本集團之資產負債比率為0.847(二零一八年十二月三十一日：0.867)，該比率乃按本集團之銀行及其他借款及融資租賃款項，除以權益總額551,200,000港元(二零一八年十二月三十一日：599,700,000港元)計算。負債總額佔股東資金228.8%(二零一八年十二月三十一日：132.3%)。於二零一九年六月三十日，本集團流動比率為0.64(二零一八年十二月三十一日：1.07)。

The Group's gearing ratio as at 30 June 2019 was 0.847 (31 December 2018: 0.867), and was calculated based on the Group's bank and other borrowings and finance lease payables, divided by total equity of HK\$551.2 million (31 December 2018: HK\$599.7 million). Total liabilities to shareholders funds was 228.8% (31 December 2018: 132.3%). The current ratio of the Group as at 30 June 2019 was 0.64 (31 December 2018: 1.07).

本集團主要以經營業務所賺取現金償還債務。

The Group services its debt primarily through the cash earned from its operation.

現金流量

Cash Flow

期內經營活動現金流入淨額為65,500,000港元(二零一八年：流出47,100,000港元)。除稅前虧損為28,900,000港元(二零一八年：除稅前溢利7,400,000港元)。非現金項目總額143,400,000港元主要為折舊開支，以及營運資金增加淨額48,300,000港元。

Net cash inflow from operating activities for the Period was HK\$65.5 million (2018: outflow of HK\$47.1 million). The loss before tax was HK\$28.9 million (2018: profit before tax HK\$7.4 million). The total amount of non-cash items amounting to HK\$143.4 million (mainly depreciation expense) and there was a net increase in working capital of HK\$48.3 million.

期內投資活動所產生現金流出淨額為85,000,000港元(二零一八年：1,400,000港元)，主要為購買物業、廠房及設備及新增使用權資產。

Net cash outflow from investing activities for the Period was HK\$85.0 million (2018: HK\$1.4 million), which mainly represented purchase of property, plant and equipment and additions of right-of-use assets.

期內融資活動之現金流出淨額為75,900,000港元(二零一八年：流入24,500,000港元)，主要為期內償還來自關連公司貸款。

Net cash outflow from financing activities for the Period was HK\$75.9 million (2018: inflow of HK\$24.5 million), which mainly represented the repayment of a loan from a related company during the Period.

或然負債

Contingent Liabilities

於二零一九年六月三十日，本集團之或然負債總額為100,000港元(二零一八年十二月三十一日：100,000港元)，主要為銀行就供貨商作出之擔保。

As at 30 June 2019, the Group had contingent liabilities totaling HK\$0.1 million (31 December 2018: HK\$0.1 million), which mainly represented guarantees given by bank for vendors.

財務回顧(續)

外匯及銀行借款利息風險

由於本集團大部分資產、收款及付款主要以港元、澳門幣、人民幣及美元結算、少量以日圓及歐元結算，故外匯波動風險有限。本集團將持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。於二零一九年六月三十日，本集團銀行借款並非以外幣計值。

於二零一九年六月三十日，本集團有短期銀行借款，金額為240,000,000港元(二零一八年十二月三十一日：200,000,000港元)及長期銀行借款，金額為181,500,000港元(二零一八年十二月三十一日：193,800,000港元)。該等銀行借款乃按短期銀行同業拆息，以固定利率及浮動利率基準計息。

資本結構

期內，本公司並無發行及配發新股份。於二零一九年六月三十日，本公司已發行股份總數為3,412,565,999股。

本集團資產抵押

於二零一九年六月三十日，本集團若干賬面淨值約630,000,000港元(二零一八年十二月三十一日：637,900,000港元)之資產已就本集團所獲授銀行融資作抵押。

重大收購或出售附屬公司、聯營公司及合營公司

期內並無重大收購或出售附屬公司、聯營公司或合營公司。

重大證券投資

本集團以獲利及為本公司股東提升企業價值為投資目標。本集團以識別及投資各行業內具增長潛力的上市及非上市投資及其他相關金融資產為策略。本集團對潛在投資項目並無偏重特定行業。

Financial Review (continued)

Foreign Exchange and Bank Borrowing Interest Rate Exposure

The Group has limited exposure to foreign exchange fluctuations as most of its assets, receipts and payments are principally denominated in Hong Kong dollars, Macau Pataca, Renminbi and United States dollars, with a few denominated in Japanese Yen and Euro. The Group will continue to monitor its foreign exchange position on an on-going basis and, if necessary, will hedge the foreign exchange exposure by forward foreign exchange contracts. As at 30 June 2019, none of the Group's bank borrowings was denominated in foreign currency.

As at 30 June 2019, the Group had short-term bank borrowings amounting to HK\$240.0 million (31 December 2018: HK\$200.0 million) and long-term bank borrowings amounting to HK\$181.5 million (31 December 2018: HK\$193.8 million). The bank borrowings were arranged at both fixed interest rate and floating interest rate basis at short-term inter-bank offer rates.

Capital Structure

During the Period, the Company did not issue and allot new shares. The total number of issued shares of the Company was 3,412,565,999 as at 30 June 2019.

Charge on Group Assets

As at 30 June 2019, certain of the Group's assets with a net book value of approximately HK\$630.0 million (31 December 2018: HK\$637.9 million) were pledged to secure banking facilities granted to the Group.

Material Acquisition or Disposal of Subsidiaries, Associates and Joint Ventures

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during the Period.

Significant Securities Investments

The investment objective of the Group is to achieve earnings and enhance the corporate value to the shareholders of the Company. The strategy of the Group is to identify and invest in both listed and unlisted investments and other related financial assets with potential growth within their industries. The Group has no specific industry focus on potential investment.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

Financial Review (continued)

重大證券投資(續)

Significant Securities Investments (continued)

於二零一九年六月三十日，本集團擁有的以公平值計入其他全面收益之金融資產為於康健國際醫療集團有限公司(「康健」)的股本投資，該公司於香港聯合交易所有限公司(「聯交所」)上市(股份代號：3886)，該投資的市場總價值為83,200,000港元，佔本集團總資產之4.6%(二零一八年十二月三十一日：83,200,000港元，佔總資產之6.0%)。本集團期內一直僅持有一項金融資產，且期內該金融資產並無公平值變動(二零一八年：無)。金融資產的市值將受康健的暫停買賣現狀及財務表現影響。為減輕相關風險，本集團將監測宏觀經濟趨勢，優化投資策略以應對市況。本集團考慮未來投資時，將評估被投資公司的營運業績及合規表現，以免日後無利益收穫。

As at 30 June 2019, the Group had financial assets at FVTOCI through equity investments in Town Health International Medical Group Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 3886) ("Town Health") with a total market value of HK\$83.2 million, accounting for 4.6% of the Group's total assets (31 December 2018: HK\$83.2 million, accounting for 6.0% of total assets). Throughout the Period, the Group has been holding only one single financial asset and no change on the fair value of such financial asset for the Period (2018: Nil). The market value of the financial assets will be affected by the current status of being suspended in trading and the financial performance of Town Health. To mitigate relevant risks, the Group will monitor the trends of macro economy to optimise its investment strategies in response to market conditions. When considering future investment, the Group will assess the results of operations and compliance of the investees to prevent receiving no future economic benefits.

人力資源

Human Resources

本集團一直深信僱員為企業最寶貴的資產之一。於二零一九年六月三十日，本集團在香港、澳門及中國聘有約810名(二零一八年：860名)全職及兼職僱員。期內員工成本(包括董事酬金)為112,200,000港元(二零一八年：114,900,000港元)。

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. As at 30 June 2019, the Group had approximately 810 (2018: 860) full-time and part-time employees in Hong Kong, Macau and the PRC. Staff costs including Directors' emoluments for the Period were HK\$112.2 million (2018: HK\$114.9 million).

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。

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.

股息

Dividends

董事會議決期內不宣派任何中期股息(二零一八年：零)。

The Board has resolved not to declare any interim dividend for the Period (2018: Nil).

報告期後事項

Events after the Reporting Period

報告期後及直至本公佈日期，概無發生重大事件。

There were no significant events after the Reporting Period and up to the date of this announcement.

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉

於二零一九年六月三十日，除「購股權」項下披露者外，根據聯交所證券上市規則（「上市規則」）所披露，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有之權益如下：

於本公司股份之權益
Directors' and Chief Executive Officer's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation

As at 30 June 2019, save as disclosed under the heading "Share Option", the interests of the Directors and the chief executive officer of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Interest in the shares of the Company

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	73,912,000	61,996,000	1,557,158,000	45.63%
	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)	16,743,600			
	公司權益(附註3) Corporate Interest (Note 3)	1,289,710,400			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	52,800,000	61,996,000	1,557,158,000	45.63%
	配偶權益(附註1) Interest of spouse (Note 1)	73,912,000	61,996,000		
	共同權益(附註2) Joint interests (Note 2)	16,743,600			
	公司權益(附註3) Corporate Interest (Note 3)	1,289,710,400			
陳健文先生 Mr. Chen Jianwen	實益擁有人 Beneficial owner	665,100,000	–	665,100,000	19.49%
尹焯強先生 Mr. Wan Yim Keung, Daniel	實益擁有人 Beneficial owner	7,300,000	–	7,300,000	0.21%
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	2,114,000	–	2,114,000	0.06%

其他資料(續)

Other Information (continued)

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

Directors' and Chief Executive Officer'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. 葉俊亨博士持有本公司135,908,000股股份及相關股份，以及鍾佩雲女士(葉俊亨博士之配偶)持有本公司114,796,000股股份及相關股份。因此根據證券及期貨條例，葉俊亨博士及鍾佩雲女士被視為於本公司分別135,908,000股股份及相關股份及114,796,000股股份及相關股份中擁有權益。
 2. 該等本公司股份由葉俊亨博士及鍾佩雲女士共同持有。
 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。
 4. 上述本公司股份權益均指好倉。
1. Dr. Ip Chun Heng, Wilson holds 135,908,000 shares and underlying shares of the Company and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson holds 114,796,000 shares and underlying shares of the Company. Therefore, Dr. Ip Chun Heng and Ms. Chung Pui Wan are taken to be interested in 135,908,000 shares and underlying shares and 114,796,000 shares and underlying shares of the Company respectively by virtue of the SFO.
 2. The shares of the Company are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.
 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. 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) Non-voting deferred shares (Note 2)	
			數目 Number	百分比 Percentage
葉俊亨博士 Dr. Ip Chun Heng, Wilson	卓悦化粧品批發中心有限公司(附註1) Bonjour Cosmetic Wholesale Center Limited (Note 1)	個人權益 Personal interests	153,000	51.00%
鍾佩雲女士 Ms. Chung Pui Wan	卓悦化粧品批發中心有限公司(附註1) Bonjour Cosmetic Wholesale Center Limited (Note 1)	個人權益 Personal interests	147,000	49.00%

附註：

Notes:

1. 卓悦化粧品批發中心有限公司乃本公司之全資附屬公司。
 2. 該等無投票權遞延股份已繳足股款。
1. Bonjour Cosmetic Wholesale Center Limited is a wholly-owned subsidiary of the Company.
 2. The non-voting deferred shares are fully-paid.

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，於二零一九年六月三十日，本公司董事或行政總裁概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之登記冊之任何權益，或根據上市規則附錄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

於二零一九年六月三十日，以下人士(本公司董事及行政總裁除外)於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部已向本公司披露之權益及淡倉，或已登記於本公司根據證券及期貨條例第336條備存之登記冊之權益內：

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)	1,289,710,400		37.79%
Deco City Limited (Note 2) (附註2)	1,289,710,400		37.79%

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。

Directors' and Chief Executive Officer'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 2019, none of the Directors or the chief executive officer 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 2019, the interests and short positions of the following persons, other than Directors and chief executive officer 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:

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，於二零一九年六月三十日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

董事認購股份或債務證券之權利

除披露者外，於本期間內任何時間，本公司、其母公司或其任何附屬公司或同系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(「已終止計劃一」)。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，以採納另一項購股權計劃。在有關終止前，根據已終止計劃一授出之尚未行使購股權繼續有效，並於其歸屬後，可根據已終止計劃一繼續行使。由於在二零零九年五月二十七日通過的購股權計劃於二零一九年五月二十六日屆滿(「終止計劃二」)，本公司已於二零一九年五月二十四日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二授出之尚未行使購股權繼續有效，並於其歸屬後，可根據已終止計劃二繼續行使。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 2019.

Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed, at no time during the Period was the Company, its parent company, or any of its subsidiaries or fellow 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 officer 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 the Directors, 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 I"). On the same day 27 May 2009, the Company has passed a resolution in the general meeting of the Company for the adoption of another share option scheme. Outstanding share options granted under the Terminated Scheme I prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the Terminated Scheme I. Since the share option scheme that passed on 27 May 2009 expired on 26 May 2019 (the "Terminated Scheme II"), the Company has passed a resolution in the general meeting of the Company on 24 May 2019 for the adoption of a new share option scheme (the "New Share Option Scheme"). Outstanding share options granted under the Terminated Scheme II prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the Terminated Scheme II. 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.

購股權(續)

於二零一九年六月三十日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

Share Option (continued)

Details of the share options outstanding as at 30 June 2019 which have been granted under the Share Option Scheme are as follows:

於二零一九年一月一日至二零一九年六月三十日
During 1 January 2019 - 30 June 2019

於二零一九年
一月一日至
二零一九年
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	於二零一九年 一月一日 持有 Held at 1 January 2019	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一九年 六月三十日 持有 Held at 30 June 2019	Exercise price during 1 January 2019 - 30 June 2019 (HK\$)
<i>董事：</i> Directors:									
葉俊亨博士 Dr. 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	二零二零年四月十二日 12 April 2020	30,096,000	-	-	-	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	二零二一年七月三日 3 July 2021	31,900,000	-	-	-	31,900,000	1.209
鍾佩雲女士 Ms. 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	二零二零年四月十二日 12 April 2020	30,096,000	-	-	-	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	二零二一年七月三日 3 July 2021	31,900,000	-	-	-	31,900,000	1.209
<i>其他參與者：</i> Other Participants:									
	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	47,520,000	-	-	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	26,400,000	-	-	-	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	60,720,000	-	-	60,720,000	-	0.170
	二零一四年七月三日 3 July 2014	二零一四年七月三日 3 July 2014	二零一九年七月二日 2 July 2019	16,000,000	-	-	-	16,000,000	1.280
	二零一五年一月二十三日 23 January 2015	二零一五年一月二十三日 23 January 2015	二零二零年一月二十二日 22 January 2020	27,000,000	-	-	-	27,000,000	0.762
<i>總數：</i> Total:									
				301,632,000	-	-	108,240,000	193,392,000	

其他資料(續)

重大投資及資本資產的未來計劃

董事會目前並無任何重大投資或資本資產的未來計劃。

購買、出售或贖回證券

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，由二零一八年七月一日開始至二零一九年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。於二零一九年五月二十四日，董事會議決重續各獨立非執行董事之委聘書，任期為一年，由二零一九年七月一日開始至二零二零年六月三十日。

董事之服務合約

除陳健文先生及尹焯強先生外，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，自二零一九年七月一日至二零二零年六月三十日，為期一年，任何一方可藉發出不少於一個月書面通知終止。

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

董事之交易、安排或合約權益

於本期間末或於本期間任何時間，本公司、其母公司、其附屬公司或同系附屬公司概無與本公司或其關連實體董事直接或間接擁有之重大權益訂立涉及本集團業務之任何重大交易、安排或合約。

Other Information (continued)

Future Plans for Material Investments and Capital Assets

The Board currently does not have any future plans for material investments or capital assets.

Purchase, Sale or Redemption of Securities

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 the 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 2018 to 30 June 2019, which can be terminated by either party giving not less than one month's notice in writing. On 24 May 2019, 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 2019 to 30 June 2020.

Directors' Service Contracts

Each of the executive Directors, except Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel, 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 2019 to 30 June 2020, which can be terminated by either party giving not less than one month's notice in writing.

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

Directors' Interests in Transactions, Arrangements or Contracts

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the company or his/her connected entities had a material interest, where directly or indirectly, subsisted at the end of the Period or at any time during the Period.

其他資料(續)

董事之證券交易

本公司已採納上市發行人董事進行證券交易之標準守則(「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期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主席兼行政總裁之人選。儘管上文另有規定，董事會將不時檢討現行架構。在適當時候，倘可於本集團內外物色具備合適領導才能、知識、技能及經驗之人選，則本公司或會作出必要安排。

審核委員會

本公司已成立審核委員會，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、內部監控及風險管理評估之成效。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
卓悅控股有限公司
主席兼執行董事
葉俊亨

香港，二零一九年八月二十三日

Other Information (continued)

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 the code provision A.2.1 which is explained in the following relevant paragraph.

Chairman and Chief Executive Officer

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

Audit Committee

The Company has established 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 management 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
Bonjour Holdings Limited
Ip Chun Heng, Wilson
Chairman and executive Director

Hong Kong, 23 August 2019

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一九年	二零一八年	
		2019	2018	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		千港元	千港元	
		HK\$'000	HK\$'000	
營業額	Turnover	2	824,829	932,332
已售貨品成本	Cost of goods sold		(530,790)	(592,327)
毛利	Gross profit		294,039	340,005
其他收入	Other income	4	8,313	12,221
分銷成本	Distribution costs		(21,737)	(26,885)
行政開支	Administrative expenses		(289,678)	(308,627)
其他經營開支	Other operating expenses		(523)	(1,536)
經營業務(虧損)/溢利	(Loss)/profit from operations		(9,586)	15,178
融資成本	Finance costs	5	(19,330)	(7,760)
除稅前(虧損)/溢利	(Loss)/profit before tax		(28,916)	7,418
所得稅開支	Income tax expense	6	(595)	-
期內(虧損)/溢利	(Loss)/profit for the period	7	(29,511)	7,418
本公司擁有人應佔	Attributable to owners of the Company		(29,511)	7,418
每股(虧損)/盈利	(Loss)/earnings per share	8		
基本	Basic		HK(0.9) cent港仙	HK0.2 cent港仙
攤薄	Diluted		HK(0.9) cent港仙	HK0.2 cent港仙

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 1.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
期內(虧損)/溢利	(Loss)/profit for the period	(29,511)	7,418
其他全面收益：	Other comprehensive income:		
可能重新分類至損益之項目：	Items that may be reclassified to profit or loss:		
換算海外業務之匯兌差額	Exchange differences arising on the translation of foreign operations	(38)	966
期內除稅後其他全面收益	Other comprehensive income for the period, net of tax	(38)	966
期內全面收益總額	Total comprehensive income for the period	(29,549)	8,384
本公司擁有人應佔	Attributable to owners of the Company	(29,549)	8,384

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 1.

			於二零一九年 六月三十日 At 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	9	687,223	706,071
使用權資產	Right-of-use assets	10	515,766	–
租金及水電按金	Rental and utility deposits		49,894	40,899
以公平值計入其他全面收益 (「以公平值計入其他全面 收益」)之金融資產	Financial assets at fair value through other comprehensive income ("FVTOCI")		83,212	83,212
遞延稅項資產	Deferred tax assets		1,289	1,289
			1,337,384	831,471
流動資產	Current assets			
存貨	Inventories		257,886	235,697
應收貿易賬款	Trade receivables	12	26,049	27,723
租金及水電按金	Rental and utility deposits		27,052	35,772
預付款項、訂金及其他 應收賬款	Prepayments, deposits and other receivables		17,594	21,950
應收關聯公司款項	Amount due from a related company		1,339	42
即期稅項資產	Current tax assets		2,962	2,972
銀行及現金結餘	Bank and cash balances		142,030	237,532
			474,912	561,688
流動負債	Current liabilities			
應付貿易賬款	Trade payables	13	116,454	125,812
其他應付賬款、已收訂金 及應計費用	Other payables, deposits received and accrued charges		75,830	88,298
租賃負債	Lease liabilities		202,371	–
應付關聯公司款項	Amounts due to related companies		4,203	3,346
銀行借款	Bank borrowings	14	303,528	265,012
貿易融資貸款	Trade finance loans	14	29,994	26,239
融資租賃款項	Finance lease payables		354	885
即期稅項負債	Current tax liabilities		14,038	13,456
			746,772	523,048
流動(負債)/資產淨值	Net current (liabilities)/assets		(271,860)	38,640

		於二零一九年 六月三十日 At 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
		附註 Note	
總資產減流動負債	Total assets less current liabilities		1,065,524
非流動負債	Non-current liabilities		
其他應付賬款及已收訂金	Other payables and deposits received		9,724
租賃負債	Lease liabilities		–
來自一間關聯公司之貸款	Loan from a related company		125,000
銀行借貸	Bank borrowings	14	128,748
遞延稅項負債	Deferred tax liabilities		4,245
長期服務金負債	Long service payment liabilities		2,709
			514,313
資產淨值	NET ASSETS		551,211
資本及儲備	Capital and reserves		
股本	Share capital	15	34,126
儲備	Reserves		565,559
總權益	TOTAL EQUITY		551,211

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 1.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

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	以公平值 計入其他 全面收益 儲備 FVTOCI 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
截至二零一九年 六月三十日止六個月	Six months ended 30 June 2019										
於二零一九年一月一日 (經審核)	At 1 January 2019 (Audited)	34,126	209,902	1,181	415	243	64,013	943	(4,448)	293,310	599,685
初次應用香港財務報告準則 第16號之調整(附註1)	Adjustments on initial application of HKFRS 16 (note 1)	-	-	-	-	-	-	-	-	(18,925)	(18,925)
於二零一九年一月一日 經重列結餘	Restated balance at 1 January 2019	34,126	209,902	1,181	415	243	64,013	943	(4,448)	274,385	580,760
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	(38)	-	(29,511)	(29,549)
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (Unaudited)	34,126	209,902	1,181	415	243	64,013	905	(4,448)	244,874	551,211
截至二零一八年 六月三十日止六個月	Six months ended 30 June 2018										
於二零一八年一月一日 (經審核)	At 1 January 2018 (Audited)	34,126	209,902	1,181	415	243	64,013	(1,390)	-	332,724	641,214
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	966	-	7,418	8,384
於二零一八年六月三十日 (未經審核)	At 30 June 2018 (Unaudited)	34,126	209,902	1,181	415	243	64,013	(424)	-	340,142	649,598

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000	二零一八年 2018 (未經審核) (Unaudited) 千港元 HK\$'000
經營業務所產生現金 流入／(流出)淨額	Net cash inflow/(outflow) from operating activities	65,537	(47,114)
投資活動所產生現金 流出淨額	Net cash outflow from investing activities	(85,034)	(1,433)
融資活動所產生現金 (流出)／流入淨額	Net cash (outflow)/inflow from financing activities	(75,947)	24,494
現金及現金 等價物減少	Decrease in cash and cash equivalents	(95,444)	(24,053)
於一月一日之現金及 現金等價物	Cash and cash equivalents at 1 January	237,532	250,076
匯率變動之影響	Effect of foreign exchange rate changes	(58)	966
於六月三十日之現金 及現金等價物	Cash and cash equivalents at 30 June	142,030	226,989
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	142,030	226,989

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 1.

1. 編製基準及會計政策變動

此等未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「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二零一八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二零一八年十二月三十一日止年度之年度綜合財務報表所用者一致。

於期內，本集團已採納由香港會計師公會頒佈，與其業務相關且於二零一九年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。本集團並無提前採用已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

本集團自二零一九年一月一日起首次採納香港財務報告準則第16號租賃。數項其他新訂準則於二零一九年一月一日開始生效，惟其對本集團之未經審核簡明綜合財務報表並無重大影響。

1. Basis of Preparation and Change in 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 on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2018. 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 2018.

In the 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 2019. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has initially adopted HKFRS 16 Leases from 1 January 2019. A number of other new standards are effective from 1 January 2019 but they do not have a material effect on the Group’s unaudited condensed consolidated financial statements.

1. 編製基準及會計政策變動(續)

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包含租賃、準則詮釋委員會詮釋第15號經營租賃－優惠以及準則詮釋委員會詮釋第27號評估涉及租賃法律形式的交易實質。香港財務報告準則第16號為承租人引入單一資產負債表入賬模型。因此，本集團作為承租人確認代表其使用相關資產權利的使用權資產及代表其作出租賃付款責任的租賃負債。

香港財務報告準則第16號項下規定的出租人會計與香港會計準則第17號項下規定的並無實質性改變。出租人將繼續按照與香港會計準則第17號相類似的原則，將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無影響。

本集團已使用經修訂追溯法應用香港財務報告準則第16號，其中首次應用的累計影響於二零一九年一月一日的保留盈利確認。因此，二零一八年呈列的比較資料尚未重列－即按先前報告以香港會計準則第17號及相關詮釋下呈列。會計政策的變動詳情於下文披露。

1. Basis of Preparation and Change in Accounting Policies (continued)

HKFRS 16 Leases

HKFRS 16 supersedes HKAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

Lessor accounting under HKFRS 16 is substantially unchanged under HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor.

The Group has applied HKFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated – i.e. it is presented, as previously reported, under HKAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

1. 編製基準及會計政策變動(續)
香港財務報告準則第16號租賃(續)
(a) 租賃的定義

本集團先前在合約訂立時根據國際財務報告詮釋委員會第4號「釐定安排是否包含租賃」時，釐定安排是否或包括租賃。本集團現時根據租賃的新定義評估，合約是否或包含租賃。根據香港財務報告準則第16號，倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

在過渡至香港財務報告準則第16號時，本集團選擇應用實際權宜法，豁免租賃交易所屬的評估。此乃僅向先前確認為租賃的合約應用香港財務報告準則第16號。並無根據香港會計準則第17號及國際財務報告詮釋委員會第4號識別為租賃的合約不會重新評估。因此，香港財務報告準則第16號的定義僅應用於二零一九年一月一日或以後訂立或有所更改的合約。

在訂立或重新評估包含租賃部份的合約時，本集團將合約的代價按其相對單獨的價格，分配至各個租賃及非租賃部份。然而，就屬承租人的物業租賃，本集團選擇不會將非租賃部份分開，並將租賃及非租賃部份入賬為單一租賃部份。

1. Basis of Preparation and Change in Accounting Policies (continued)
HKFRS 16 Leases (continued)
(a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining Whether an Arrangement contains a Lease. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

1. 編製基準及會計政策變動(續)

香港財務報告準則第16號租賃(續)

(b) 作為承租人

本集團租賃多項資產，包括物業及汽車。

作為承租人，以往本集團基於租賃是否將擁有權所有的風險及回報絕大部份轉讓作評核，將其歸類為經營租賃或融資租賃。根據香港財務報告準則第16號，本集團為大多數租賃確認使用權資產及租賃負債。

然而，本集團就低價值資產(如資訊科技設備)的部份租賃，選擇不會確認使用權資產及租賃負債。本集團將涉及該等租賃的租賃款項，在租賃期內按照直線法確認為開支。

已確認的使用權資產涉及以下各類資產：

1. Basis of Preparation and Change in Accounting Policies (continued)

HKFRS 16 Leases (continued)

(b) As a lessee

The Group leases many assets, including properties and motor vehicles.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets (e.g. IT equipment). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The recognised right-of-use assets relate to the following types of assets:

		於以下日期的結餘	
		Balance as at	
		二零一九年 六月三十日 30 June 2019 千港元 HK\$'000	二零一九年 一月一日 1 January 2019 千港元 HK\$'000
物業	Properties	515,766	554,631
使用權資產總計	Total right-of-use assets	515,766	554,631

1. 編製基準及會計政策變動(續)
香港財務報告準則第16號租賃(續)
(b) 作為承租人(續)
重大會計政策

本集團於租賃開始日期確認使用權資產及租賃負債。使用權資產初步按成本計量，並隨後以成本減累計折舊及減值虧損計量，並就租賃負債之若干重新計量作出調整。

租賃負債初步按開始日期仍未支付的租賃款項現值計量，其後使用租賃所隱含的利率(如該利率未能釐定)，或以本集團增量借款利率予以貼現。一般而言，本集團使用增量借款利率作為貼現率。

租賃負債隨後因租賃負債的利息成本而增加，並因作出租賃款項而減少。若指數或利率變化引致將來的租賃付款出現變動、根據剩餘價值擔保預算應付的估計金額出現變動，或(如適用)行使購買或續租的選項會合理預期將予行使，或終止的選項合理預期不會行使而令評估出現變動，致使未來租賃款項有變，租賃負債會重新計量。

本集團已就屬承租人且含有續租選項的部份租賃合約，應用判斷以釐定租賃期。評估本集團是否合理預期行使有關選項對租賃期造成影響，並對所確認的租賃負債及使用權資產的金額造成重大影響。

1. Basis of Preparation and Change in Accounting Policies (continued)
HKFRS 16 Leases (continued)
(b) As a lessee (continued)
Significant accounting policies

The Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

1. 編製基準及會計政策變動(續)

香港財務報告準則第16號租賃(續)

(b) 作為承租人(續)

過渡

本集團過往根據香港會計準則第17號，將物業租賃分類為經營租賃。該等資產租賃包括本集團零售店的租賃。該等租賃一般以一至六年期運作。部份租賃包括在不可取消期間後可續租額外二至三年的選項。部份租賃乃根據本地價格指數的變動訂定更多租金。

過渡時，根據香港會計準則第17號分類為經營租賃的租賃，其租賃負債會以餘下租賃款項的現值計量，並以本集團於二零一九年一月一日的增量借款利率貼現。使用權資產會按以下任何一種方式計量：

- 彼等的賬面值猶如香港財務報告準則第16號自開始日期已應用，並使用承租人於初次應用日期的增量借款利率貼現—本集團為其最大物業租賃應用此方法；或
- 與租賃負債相等金額，會因應任何預付款項或應計租賃款項的金額作調整—本集團對所有其他租賃應用此方法。

1. Basis of Preparation and Change in Accounting Policies (continued)

HKFRS 16 Leases (continued)

(b) As a lessee (continued)

Transition

Previously, the Group classified property leases as operating leases under HKAS 17. These include leases for the Group's retail shop. The leases typically run for a period of 1–6 years. Some leases include an option to renew the lease for an additional 2–3 years after the end of the non-cancellable period. Some leases provide for additional rent payments that are based on changes in local price indices.

At transition, for leases classified as operating leases under HKAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at either:

- their carrying amount as if HKFRS 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application – the Group applied this approach to its largest property lease; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments – the Group applied this approach to all other leases.

1. 編製基準及會計政策變動(續)
香港財務報告準則第16號租賃(續)
(b) 作為承租人(續)
過渡(續)

本集團對過往根據香港會計準則第17號分類為經營租賃的租賃，會於應用香港財務報告準則第16號時採用以下實際權宜法。

- 對租賃期少於12個月的租賃而言應用有關豁免，毋須確認使用權資產及負債。
- 於首次應用日期計量使用權資產時剔除初始直接成本。
- 倘合約包含延期或終止租賃的選擇權，則使用事後方式釐定租約年期。

本集團租賃多項汽車。該等租賃被分類為香港會計準則第17號項下的融資租賃。就該等融資租賃而言，使用權資產及租賃負債於二零一九年一月一日的賬面值乃按照緊接該日前香港會計準則第17號項下租賃資產及租賃負債的賬面值釐定。

1. Basis of Preparation and Change in Accounting Policies (continued)
HKFRS 16 Leases (continued)
(b) As a lessee (continued)
Transition (continued)

The Group used the following practical expedients when applying HKFRS 16 to leases previously classified as operating leases under HKAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The Group leases a number of items of motor vehicles. These leases were classified as finance leases under HKAS 17. For these finance leases, the carrying amount of the right-of-use asset and the lease liability at 1 January 2019 were determined at the carrying amount of the lease asset and lease liability under HKAS 17 immediately before that date.

1. 編製基準及會計政策變動(續)

香港財務報告準則第16號租賃(續)

(c) 作為出租人

本集團出租其投資物業，包括使用權資產。本集團已將該等租賃分類為經營租賃。

適用於本集團(作為出租人)的會計政策與香港會計準則第17號項下之會計政策並無不同。然而，當本集團為中間出租人時，分租乃參考主租賃產生的使用權資產進行分類，而非參考相關資產。

本集團無須就其擔任出租人的租賃過渡至香港財務報告準則第16號而作出任何調整。然而，本集團已應用香港財務報告準則第15號「來自客戶合約的收入」以將合約中的代價分配至各個租賃及非租賃部分。

本集團分租其部分物業。根據香港會計準則第17號，主租賃及分租賃協議分類為經營租賃。過渡至香港財務報告準則第16號時，自主租賃確認的使用權資產於投資物業中呈列，而過渡至香港財務報告準則第16號時按公平值計量。分租賃協議根據香港財務報告準則第16號分類為經營租賃。

1. Basis of Preparation and Change in Accounting Policies (continued)

HKFRS 16 Leases (continued)

(c) As a lessor

The Group leases out its investment properties, including right-of-use assets. The Group has classified these leases as operating leases.

The accounting policies applicable to the Group as a lessor are not different from those under HKAS 17. However, when the Group is an intermediate lessor the sub-leases are classified with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group is not required to make any adjustments on transition to HKFRS 16 for leases in which it acts as a lessor. However, the Group has applied HKFRS 15 Revenue from Contracts with Customers to allocate consideration in the contract to each lease and non-lease component.

The Group sub-leases some of its properties. Under HKAS 17, the head lease and sub-lease contracts were classified as operating leases. On transition to HKFRS 16, the right-of-use assets recognised from the head leases are presented in investment property, and measured at fair value on transition to HKFRS 16. The sub-lease contracts are classified as operating leases under HKFRS 16.

1. 編製基準及會計政策變動(續)

1. Basis of Preparation and Change in Accounting Policies (continued)

香港財務報告準則第16號租賃(續)

HKFRS 16 Leases (continued)

(d) 財務報表的影響

(d) Impacts of financial statements

過渡的影響

Impact on transition

過渡至香港財務報告準則第16號時，本集團確認額外使用權資產及額外租賃負債，確認保留盈利的差額。會計政策的變動影響二零一九年一月一日簡明綜合財務狀況表(增加/(減少))的下列項目，其概述如下。

On transition to HKFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities, recognising the difference in retained earnings. The change in accounting policy affected the following items on the condensed consolidated statement of financial position (increase/(decrease)) as at 1 January 2019 is summarised below.

二零一九年
一月一日
1 January
2019
千港元
HK\$'000

資產	Assets	
使用權資產	Right-of-use assets	554,631
總資產	Total assets	554,631
負債	Liabilities	
實際租金撥備	Provision for effective rent	(11,191)
租賃負債	Lease liabilities	584,747
總負債	Total liabilities	573,556
權益	Equity	
保留盈利	Retained earnings	(18,925)
總權益	Total equity	(18,925)

1. 編製基準及會計政策變動(續)

香港財務報告準則第16號租賃(續)

(d) 財務報表的影響(續)

過渡的影響(續)

當計量被分類為經營租賃的租賃負債時，本集團使用其二零一九年一月一日的增量借款利率貼現租賃付款。應用的加權平均利率為4.0%。

1. Basis of Preparation and Change in Accounting Policies (continued)

HKFRS 16 Leases (continued)

(d) Impacts of financial statements (continued)

Impact on transition (continued)

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted-average rate applied is 4.0%.

		二零一九年 一月一日 1 January 2019 千港元 HK\$'000
本集團綜合財務報表所披露 二零一八年十二月三十一日 的經營租賃承擔	Operating lease commitment at 31 December 2018 as disclosed in the Group's consolidated financial statements	473,030
已使用二零一九年一月一日的 增量借款利率貼現	Discounted using the incremental borrowing rate at 1 January 2019	(43,794)
減：過渡期間租期少於12個月 的租賃確認豁免	Less: Recognition exemption for leases with less than 12 months of leases term at transition	(2,535)
加：因延長及終止選項的不同 處理方法而作出的調整	Add: Adjustments as a result of a different treatment of extension and termination options	158,046
於二零一九年一月一日 確認的租賃負債	Lease liability recognised as at 1 January 2019	584,747
其中包括：	Of which are:	
流動租賃負債	Current lease liabilities	238,784
非流動租賃負債	Non-current lease liabilities	345,963
		584,747

1. 編製基準及會計政策變動(續)
香港財務報告準則第16號租賃(續)
(d) 財務報表的影響(續)
期內影響

由於首次應用香港財務報告準則第16號，就先前確認為經營租賃的租賃而言，本集團於二零一九年六月三十日確認使用權資產515,766,000港元及租賃負債546,691,000港元。

此外，就香港財務報告準則第16號項下的該等租賃而言，本集團已確認折舊及融資成本，而非經營租賃開支。於截至二零一九年六月三十日止六個月，本集團自該等租賃確認折舊開支123,462,000港元及融資成本11,283,000港元。

2. 營業額

期內本集團之營業額分析如下：

1. Basis of Preparation and Change in Accounting Policies (continued)
HKFRS 16 Leases (continued)
(d) Impacts of financial statements (continued)
Impacts for the Period

As a result of initially applying HKFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised HK\$515,766,000 of right-of-use assets and HK\$546,691,000 of lease liabilities as at 30 June 2019.

Also in relation to those leases under HKFRS 16, the Group has recognised depreciation and finance costs, instead of operating lease expense. During the six months ended 30 June 2019, the Group recognised HK\$123,462,000 of depreciation charges and HK\$11,283,000 of finance costs from these leases.

2. Turnover

An analysis of the Group's turnover during the Period is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
香港財務報告準則第15號範圍內的客戶合約收益	Revenue from contract with customers within the scope of HKFRS 15		
銷售商品	Sales of merchandise	824,829	932,332
收益確認的時間	Timing of revenue recognition		
於一個時間點轉撥的產品	Products transferred at a point in time	824,829	932,332

3. 分類資料

本集團經營之單一業務，即批發及零售美容保健產品。因此，本集團只有單一呈報分類，由主要執行董事定期審閱。

地區資料：

本集團來自外部客戶之收益(按經營位置)及其非流動資產(按資產位置)的資料詳述如下：

		收益		非流動資產	
		Revenue		Non-current assets	
		截至六月三十日止六個月		於二零一九年	於二零一八年
		Six months ended 30 June		六月三十日	十二月三十一日
		二零一九年	二零一八年	At 30 June	At 31 December
		2019	2018	2019	2018
		(未經審核)	(未經審核)	(未經審核)	(經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	741,738	831,003	1,183,046	705,004
澳門	Macau	80,304	95,858	17,091	712
中國(不包括香港及澳門)	PRC except Hong Kong and Macau	2,787	5,471	2,852	355
綜合總計	Consolidated total	824,829	932,332	1,202,989	706,071

4. 其他收入
4. Other Income

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		(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	653	164
租金收入	Rental income	2,683	7,189
雜項收入	Sundry income	4,977	4,868
		8,313	12,221

5. 融資成本

5. Finance Costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
租賃之利息開支	Interest expense on lease	11,283	–
銀行借款之利息開支	Interest expense on bank borrowings	6,197	4,323
來自關聯公司之貸款之 利息開支	Interest expense on loan from a related company	1,805	3,392
融資租賃費用	Finance leases charges	45	45
		19,330	7,760

6. 所得稅開支

6. Income Tax Expense

香港利得稅按期內之估計應課稅溢利以稅率16.5%(二零一八年:16.5%)作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2018: 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	
		二零一九年	二零一八年
		2019	2018
		(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	595	–

7. 期內(虧損)/溢利

本集團之期內(虧損)/溢利已扣除下列各項：

7. (Loss)/Profit for the Period

The Group's (loss)/profit for the Period is stated after charging the following:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000	二零一八年 2018 (未經審核) (Unaudited) 千港元 HK\$'000
已售貨品成本	Costs of goods sold	530,790	592,327
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	19,812	20,708
租賃折舊	Depreciation of lease	123,462	-
土地及樓宇之經營租賃開支 (包括或然租金零 (二零一八年： 262,000 港元))	Operating lease charges for land and buildings (included contingent rentals of Nil (2018: HK\$262,000))	4,773	142,860
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	148	596
匯兌虧損淨額	Net exchange losses	224	940

8. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利之計算如下：

8. (Loss)/Earnings Per Share

The calculation of the basic and diluted (loss)/earnings per share is based on the following:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000	二零一八年 2018 (未經審核) (Unaudited) 千港元 HK\$'000
(虧損)/盈利	(Loss)/earnings		
用以計算每股基本及 攤薄盈利之(虧損)/盈利	(Loss)/earnings for the purpose of calculating basic and diluted earnings per share	(29,511)	7,418

8. 每股(虧損)/盈利(續)

8. (Loss)/Earnings Per Share (continued)

		二零一九年 2019 (未經審核) (Unaudited)	二零一八年 2018 (未經審核) (Unaudited)
股份數目	Number of shares		
用以計算每股基本 (虧損)/盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	3,412,566,000	3,412,566,000
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	15,012,537	37,993,281
用以計算每股攤薄 (虧損)/盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted (loss)/earnings per share	3,427,578,537	3,450,559,281

期內潛在股份具有反攤薄影響。

The effects of potential shares are anti-dilutive for the Period.

9. 物業、廠房及設備

9. Property, Plant and Equipment

截至二零一九年六月三十日止六個月，本集團收購物業、廠房及設備約1,100,000港元(二零一八年：1,600,000港元)。

During the six months ended 30 June 2019, the Group acquired property, plant and equipment of approximately HK\$1.1 million. (2018: HK\$1.6 million).

10. 使用權資產

10. Right-Of-Use Assets

截至二零一九年六月三十日止六個月，本集團收購使用權資產約84,600,000港元(二零一八年：零)。

During the six months ended 30 June 2019, the Group acquired right-of-use assets of approximately HK\$84.6 million (2018: Nil).

11. 股息

11. Dividends

董事會議決期內不宣派任何中期股息(二零一八年：零)。

The Board has resolved not to declare any interim dividend for the Period (2018: Nil).

12. 應收貿易賬款

本集團之批發客戶銷售按介乎30至120日之除賬期進行，信用卡銷售之應收貿易賬款則自賬單日期起計90日內到期。應收貿易賬款之賬齡分析如下：

12. Trade Receivables

The Group's sales to wholesale customers are entered into on credit terms ranging from 30 to 120 days, and trade receivables under credit card sales are due within 90 days from the date of billings. The ageing analysis of trade receivables is as follows:

		於二零一九年 六月三十日 At 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0 – 30日	0 – 30 days	962	1,323
31 – 60日	31 – 60 days	912	937
61 – 90日	61 – 90 days	286	1,633
91 – 120日	91 – 120 days	21	87
120日以上	Over 120 days	606	93
		2,787	4,073
信用卡銷售之應收貿易賬款	Trade receivables under credit card sales		
0 – 30日	0 – 30 days	17,178	20,242
31 – 60日	31 – 60 days	4,280	2,411
61 – 90日	61 – 90 days	1,779	952
91 – 120日	91 – 120 days	4	25
120日以上	Over 120 days	21	20
		23,262	23,650
總計	Total	26,049	27,723

13. 應付貿易賬款

應付貿易賬款之賬齡分析(按收取貨物日期)如下：

13. Trade Payables

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

		於二零一九年 六月三十日 At 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
0 – 30日	0 – 30 days	50,801	64,411
31 – 60日	31 – 60 days	47,629	39,880
61 – 90日	61 – 90 days	10,219	12,789
91 – 120日	91 – 120 days	3,832	5,085
120日以上	Over 120 days	3,973	3,647
		116,454	125,812

14. 銀行借款
14. Bank Borrowings

		於二零一九年 六月三十日 At 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	240,000	200,000
長期銀行借款	Long-term bank borrowings	181,454	193,760
貿易融資貸款	Trade finance loans	29,994	26,239
		451,448	419,999

15. 股本

15. Share Capital

		股份數目 Number of shares	千港元 HK\$'000
法定：	Authorised:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零一八年十二月三十一日	At 31 December 2018 (Audited) and		
(經審核)及於二零一九年	at 30 June 2019 (Unaudited)		
六月三十日(未經審核)		10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零一八年十二月三十一日	At 31 December 2018 (Audited) and		
(經審核)及於二零一九年	at 30 June 2019 (Unaudited)		
六月三十日(未經審核)		3,412,566,000	34,126

16. 或然負債

16. Contingent Liabilities

		於二零一九年 六月三十日 At 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
銀行就供貨商作出之擔保	Guarantees given by banks for vendors	100	100

17. 關聯人士交易

- a) 除簡明綜合財務報表其他部分披露之關聯人士交易及結餘外，本集團期內曾與關聯人士進行以下交易：

17. Related Party Transactions

- a) In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the Period:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
向關聯公司銷售	Sales to related companies	1,805	1,235
來自一間關聯公司之租金收入	Rental income from a related company	660	4,639
支付予一間關聯公司之 貸款利息開支	Loan interest expense to a related company	1,805	3,392
支付予一名執行董事之 租賃開支	Rental expense to an executive Director	1,440	1,440
代關聯公司收取之 銷售額	Sales received on behalf of related companies	1,714	1,973

執行董事葉俊亨博士及鍾佩雲女士亦為關聯公司之實益擁有人及董事。

The executive Directors, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are also the beneficial owners and directors of the related companies.

17. 關聯人士交易(續)

17. Related Party Transactions (continued)

b) 期內，董事及其他主要管理層成員之薪酬如下：

b) The remuneration of Directors and other members of key management during the Period was as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
主要管理層人員酬金：	Key management personnel compensation:		
袍金	Fees	302	302
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	5,744	5,611
酌情花紅	Discretionary bonuses	186	181
退休福利計劃供款	Retirement benefits scheme contributions	204	204
		6,436	6,298



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www.bonjourhk.com



香港荃灣橫窩仔街36-50號卓悅集團中心12樓
12/F, Bonjour Tower, 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong
Tel: (852) 2872 2872 Fax: (852) 2872 2873