

# BONJOUR

2015 INTERIM REPORT 中期業績報告



卓悅

BONJOUR 控股有限公司  
Holdings Limited

(Incorporated in the Cayman Islands with Limited Liability) (於開曼群島註冊成立之有限公司) (STOCK CODE 股份代號: 653)





# 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

秉承「以客為尊，誠信奉客」的宗旨，卓悅奮然向前，毅乘機遇，破浪衝帆，與香港共同成長。目前，集團擁有46間零售銷售店，銷售超過26,000款精選貨品。集團自始創以來，力臻完善，著實優化商品，提升服務素質。集團憑著卓然彪炳的業務成績，屢受讚譽，囊括市場多項品牌及服務大獎殊榮，地位獲一致肯定與認同。

香港是一處存在無限可能的福地，競爭者絡繹不絕，要建立深受大眾認同的品牌實在殊不容易。卓悅創始25年以來，全賴同事們的無私貢獻，全賴各商界友好以及顧客多年來所賦予的支持與信任，樹立堅實不摧的成功基石，讓卓悅憑藉獨具優勢，持續開拓新里程。如今，卓悅在業界享負盛名，確立了領先地位。「卓悅」品牌更是顧客心目中的品質認證，為他們締造美麗傳奇，添上絢麗神采。

儘管時代巨輪步伐之快，卓悅繼續傳承「以心為本」的服務精神，付以真誠禮待，待客如友，以熱情觸動客戶。為了樹立企業楷模，集團積極培訓員工，凝聚人才，傾出潛力，以團結和睦的企業團隊精神為動力驅動齒輪，推動業務邁向突破。踏入科技輝煌世紀，網上購物平台愈趨普及。集團因應市場動向與潮流走勢，積極拓展網上購物平台，從而擴大客戶接觸點，捕捉商機，開拓更多不同市場，與世界接軌。卓悅將繼續以信任為基礎階梯，真誠為伸展橋樑，盡心維持良好客戶關係，建立互信，恪守卓悅秉承的核心價值觀，達致以心待客之道。

「卓越風姿，悅己者容」，打造美麗橋樑，摯誠待客，推廣健美生活，是我們堅守的美麗使命。卓悅品牌創立25年，夯實基礎，以港為根，放眼亞洲。我們將繼續貫徹「以人才為基礎，以精品佔市場」的經營理念；遵從「追求美麗真諦，創造健康生活」的精神，上下一心，一呼百應，眾志成城，迎接未知的機遇，無懼面對挑戰，讓卓悅成為客戶的稱心首選；與大家共同體驗燦爛人生，與美麗同步；讓集團沿著可持續發展的軌道穩步上揚，奮鬥共航。

我們祝願，卓悅與香港市民共握機遇，共創輝煌，靈活實踐美麗研學，發揮無窮創造力，繪寫出精彩未來。

主席 葉俊亨

### CHAIRMAN'S MESSAGE

Adhering to the "commitment to serving our honorable customers", Bonjour always tries hard to grasp opportunity of improvement and grow with Hong Kong. Currently, the Group has 46 retail stores with more than 26,000 well-selected products. Since founded, the Group has been aiming at perfection by upgrading products and enhancing service quality. Because of its outstanding business results, the Group's superior position in this industry is often recognized by awarded brand and service awards in field.

Because of the boundless possibility and massive competitors, it is never easy to build a well-recognized brand in Hong Kong. In the past 25 years, thanks for our staff's satisfying contribution and the support from business partners and customers, Bonjour therefore is able to lay a solid and successful foundation to develop its path new by making best use of its advantages. Nowadays, Bonjour becomes well-known in the field and its leading role is thus ensured. To customers, the brand of "Bonjour" is a quality-recognition which helps them to create a legend of beauty.

Despite the time-passing, Bonjour continues practicing a service spirit "hearty services", it provides customers with whole-hearted services with sincerity in order to pulsate them with passion. In order to build the enterprise's role model, the Group works hard on staff training for the sake of talent gathering and potential exploration, aiming at business breakthrough with the motivation of harmonious team spirit. As emerging in a technological era, online shopping platform is being popularized. The Group copes with market needs and trends and thus actively expands its online shopping platform, so as to enlarge its customer coverage; seizes the opportunity and thus explore more markets, which results in further connection to the outside world. Bonjour will continue to develop with trust and sincerity and maintain considerable relationship with customers on mutual-trust base, so as to uphold Bonjour's core value, which is to provide customers with zealous services.

Bonjour has been founded for 25 years. It lays a solid foundation in Hong Kong and has been developing in Asia. We will continue to uphold the philosophy of the "Talents as base, fine products in market", follow the principle of "the pursuit of true beauty and healthy life", and perform our unity for the sake of being the best and the most worthy choice of customers regardless challenges and difficulties. By doing so, we can achieve customers' goal of beauty and moreover, help the Group with stable and long-term sustainable development and thus reach promising goal in the future.

We always take a stand of serving customers sincerely and promoting healthy lifestyle. We look forward to Bonjour and Hong Kong citizens jointing hands and seizing chance on elaborating our creation and achieving goals in the near future.

Chairman  
Ip Chun Heng, Wilson

# Retail

## Products

卓悅現於香港、澳門及廣州共設有46間零售化粧品店，提供多元化種類產品，迎合不同階層的顧客需求。現時銷售逾26,000種產品，致力供應獨家代理的國際及集團專有品牌。部分卓悅門市附設「一生良品」零食店，店內專賣日本、韓國及台灣等地零食。

Bonjour currently owns 46 retail stores in Hong Kong, Macau and Guangzhou that cover a broad range of items to cater the diverse needs of customers. The Group is currently selling over 26,000 kinds of featured products and is dedicated to providing products of exclusive distribution, international brands and in-house brands. Some Bonjour branches contain the "More Mall" which is specialized in snacks from Japan, Korea and Taiwan.

Make-up  
Skincare

Fragrances

Health & Personal care







Suisse P



# Celebrities

## 代言人



SUISSE REBORN  
瑞斯萊芳



Suisse Reborn  
蔡少芬  
Ada Choi

it's time to

# REBORN

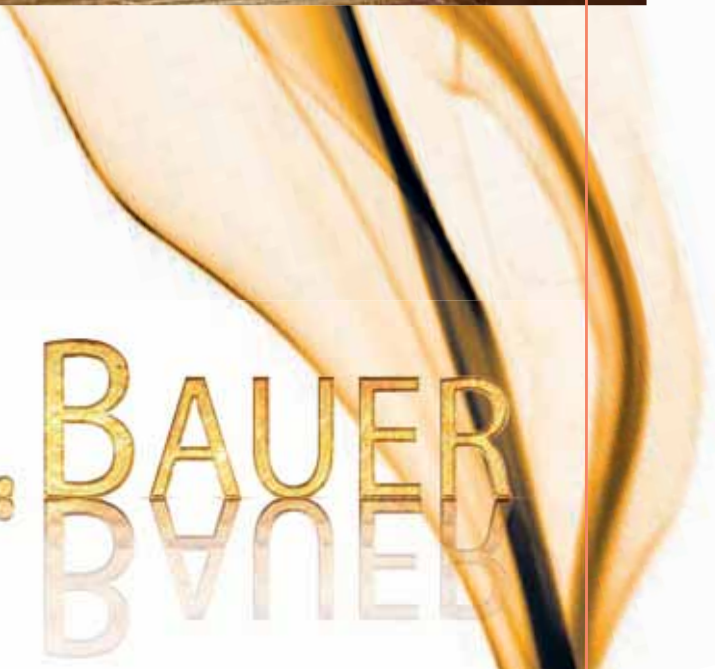




Dr. Bauer  
胡杏兒  
Myolie Wu



DR. BAUER  
DR. BAUER





**Dr. Schafter**  
瑞士莎夫醫生



Dr. Schafter  
姚子矜  
Elaine Yiu



YUMÉI  
朱千雲  
Tracy Chu

**YUMÉI**





# Celebrities

代言人



Dr. Schafter

Dr. Schafter  
張繼聰  
Louis Cheung



# Celebrities

## 代言人



Dr. Bauer  
吳雨霏  
Kary Ng

# DR. BAUER





Wow Wow

wowwow  
江若琳  
Elanne Kwong



CHARMING ENZYME



澳特寧  
麥長青  
Mak Cheung Ching



澳特寧 AUSTRALIA

# Milestone 里程碑

卓悅控股有限公司為本地化粧品零售、批發及纖體美容公司的先驅者，承「以客為尊，誠信奉客」的宗旨，提供優質的化粧品美容產品及服務予本地及來自各地的顧客，帶來舒適的健與美生活。集團旗下設有46間化粧品零售店。集團於2003年7月在香港聯合交易所主板上市（上市編號：653）。

Bonjour has been very popular and outstanding in cosmetics selling, and is able to launch full series of skin care and prestigions services to benefit a healthy, beautiful and relaxing life. Bonjour owns 46 retails stores. Bonjour Holdings Limited was listed on the Main Board of the Hong Kong Stock Exchange in July 2003 (Stock Code: 653).

1991

- 開業於佐敦，其後搬遷到花園街，正式為人所熟悉  
Bonjour's first shop opened in Jordan, before moving to Fa Yuen Street in Mongkok and the name Bonjour has become widespread ever since

1996

- 率先引入日本化粧品及護膚品，引起搶購熱潮  
Became the first company to retail Japanese skincare products and cosmetics, it was an instant success

1997

- 於弼街開設第2間店舖，並請來多位城中藝人作剪綵嘉賓，知名度再度提高，營業額爆炸性增長  
Received a huge boost when the company invited some famous celebrities to the opening of their second shop on Bute Street in Mongkok

2000

- 進駐另一人氣熱點 - 銅鑼灣金百利  
Opened another shop at Fashion Island, Causeway Bay, which is in the heart of Hong Kong Island
- 擴展至美容纖體業務 - 成立卓悅美容有限公司  
Expanded its business into slimming beauty centers and set up Bonjour Beauty Limited



2002

- 於快富街開設分店，請來Twins、張玉珊小姐及韋小蕙小姐作嘉賓，令旺角當日交通水洩不通  
Opened another branch on Fife Street. The Company invited Twins, Miss Shirley Cheung and Miss Teresa Cheung as opening guests. This spectacular event caused serious congestion to Mongkok traffic



2003

- 在沙士肆虐的市道低迷期間上市(上市編號：653)，股份仍獲17倍超額認購  
Became a listed public company on main board when the territory was plagued with SARS, with stock code 653. It was over-subscribed by 17 times
- 利用低租金環境，增加擴展速度，由每年開2-3間分店增至半年開5間  
Experienced rapid growth, benefited from low rental rate. Bonjour used to have an annual opening of 2 or 3 branches, it increased to 5 new branches every 6 months



2004

- 於士瓜灣設立基地 - 卓悅集團中心  
Set up Headquarter in To Kwa Wan - Bonjour Tower
- 澳門開設第1間門市及美容纖體中心  
Opened its first shop together with a slimming beauty center in Macau



2005

- 開拓腳底按摩業務 - 水云莊  
The first foot massage center "Top Comfort" was opened
- 設立網頁www.bonjourhk.com提供網上購物服務  
www.bonjourhk.com was set up to provide online shopping
- 於網上設立VIP會員獎賞計劃，會員達5萬多人  
It was soon followed by the establishment of the VIP Membership Award Scheme, with more than 50,000 members



2006

- 為提升品牌效應，卓悅纖體陸續改名為「悅榕莊」，並加入美甲服務  
Upgraded its branding by naming its slimming beauty centers "About Beauty", with manicure service
- 增設30日購物保證  
A 30-day guarantee offer was presented to our customers



2007

- 於上海開設化粧品專門店及美甲店  
Opened its first cosmetic and manicure shop in Shanghai
- 增設3間「Dr. Protalk醫學活膚中心」及1間國際美容學院  
3 medical beauty centers "Dr. Protalk" were opened and an international beauty institute was inaugurated



2008

- 為加強對員工的培訓，聘請了專業培訓公司及才子陶傑先生，為管理層及前線員工提供專業培訓  
Invited professional training company and Mr. Chip Tsao, a gifted scholar to provide excellent training courses to our managerial grade 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，卓悅集團共捐了港幣100萬予香港紅十字會  
We placed donation boxes in all our branches, selling out all our charity products within 3 hours. All money from charity was donated to the Hong Kong Red Cross. Bonjour contributed a million Hong Kong Dollars



2009

- 與大新銀行合辦的「卓悅超級感謝日」，反應非常熱烈，對比去年同期銷售高出50%  
Bonjour Super Day, in collaboration with Dah Sing Bank, was warmly received by the market, with a sharp rise to 50% in turnover compared with the same period last year
- 參加由荷花集團舉辦的「第17屆國際嬰兒用品展」，更舉辦「日本森永奶粉\$1慈善義賣」活動，當日慈善義賣收益，全部撥捐奧比斯  
Joined the 17th International Baby / Children Product Expo organized by Eugene Group and held \$1 Morinaga Milk Powder Charity Sales, Bonjour had donated all donations raised from the Charity Sales to ORBIS (Hong Kong)
- 成立卓悅愛心團，為社會公益事業出一分力  
Formed a volunteer team which actively involved in various charitable and community-based activities to help the needy of the community





2010

- 冠名贊助大型慈善籌款節目「慈善星輝仁濟夜」，亦贊助現場節目環節「盛意拳拳為仁濟」，共捐出港幣\$1,318,000予仁濟醫院  
Assumed title sponsorship for the "Yan Chai Charity Show". Bonjour donated a total of HK\$1,318,000 to Yan Chai Hospital

- 卓悅獲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" honor for 2009/10, for its contribution made towards social responsibility and the well-being of community

- 卓悅引入康健國際醫療集團有限公司(3886)成為策略投資者，預期雙方之保健及相關業務將可產生協同效益，亦有助卓悅拓展醫學美容的業務  
Town Health International Medical Group Limited (SEHK: 3886) became the Group's strategic investor; creating synergy in the healthcare and related business for both parties and further develop the Group's medical beauty business



- 卓悅控股有限公司入選福布斯雜誌「亞洲區最佳中小上市企業」選舉，突顯集團於行業的領導地位  
Bonjour Holdings Limited has been selected by Forbes Asia as one of the "Best Under A Billion" companies listed in the Forbes Asia. The award also demonstrates the leading position of the Group 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 Ltd and Bonjour are joining to promote the "Ctrip-Bonjour VIP Card", providing visitors from China and Hong Kong with inexhaustible discount offers, with an aim to promote tourism in both places

2011

- 繼2010年首間廣州門市於天河區開幕後，2011年再於廣州的商業區-北京路和中山五路開設3間新店  
Upon opening the first retail store in Tianhe, Guangzhou Province in 2010, three more stores were opened in 2011. The new stores were located in Guangzhou's prime commercial district, Beijing Road and ZhongShanWu Road

- 卓悅控股有限公司主席葉俊亨博士榮獲第六屆《安永企業家獎中國2011》之「零售及消費品企業家獎」。葉博士獲得此項榮譽，見證其傑出的表現帶領卓悅締造卓越的成績，同時也奠定了卓悅在美容界優越的地位  
Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won the consumer product category award at the "Ernst & Young Entrepreneur of the Year 2011 China". This award recognized Dr. Ip's tremendous contribution as an entrepreneur and the dynamic leadership he demonstrated. Moreover, the award further acknowledged the superior position of Bonjour in the beauty industry



2012

- 卓悅控股有限公司主席葉俊亨博士榮獲「2011年亞太傑出顧客關係服務獎 - 傑出行政總裁（零售業）」  
Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won "Asia Pacific Customer Relationship Excellence (CRE) Awards 2011 CEO of the Year (Retail)"



- 集團提供中醫養生服務，設立「悅榕莊·養生館」，由豐富臨床經驗的中醫師和養生師提供中醫護理、養生調理、痛症治療及生育保健等中醫服務  
The Group started to provide Chinese medical service on health preservation, called "About Beauty - Health Preservation Centre". We have traditional Chinese physicians and professional practitioners who are rich in clinical experiences to provide Chinese medical services, such as Chinese medical nursing, health nursing, pain therapy and health care on giving birth

2013

- 集團榮獲 Mediazone Group 「2013年香港最有價值企業服務獎」  
Bonjour was awarded the Hong Kong's Most Valuable Companies Services Awards 2013 by Mediazone Group



2014

- 卓悅門市已接受「支付寶錢包」的「當面付」條碼付款，讓中國內地遊客在港消費變得更方便快捷  
Bonjour retail stores are now accepting the Alipay personally paid barcode payment function in order to enhance consumptions of mainland tourists

- 購入位於荃灣商舖，總代價港幣1.63億  
Acquired shop located at Tsuen Wan of a total consideration of HK\$ 163 million

- 購入位於荃灣物業為新寫字樓，總面積223,804平方呎，代價港幣4.9億，為集團達致更佳的中央管理及物流  
Acquired new office located at Tsuen Wan. The total Gross Floor Area of property is about 223,804 sq. ft. with the amount of HK\$ 490,000,000. The property will benefit the Group in the way of better central management and logistics

- 於7月展開了為期兩星期的「卓悅感謝日」，於全線港澳分店舉行，部分產品更以1元震撼價開賣，反應非常熱烈  
A two-week Bonjour's Amazing Summer Sales was launched in July. Some products were sold shockingly at HK\$1 and recieved enthusiastic reaction

- 8月份，卓悅與康健國際醫療集團有限公司（「康健國際醫療」，股份編號：3886.HK）簽署合作協議，將美容業務注入康健國際醫療，帶來巨大協同效益  
Bonjour signed the Cooperation Agreement with Town Health International Medical Group Limited ("Town Health", stock code: 3886.HK) to introduce the beauty business into Town Health in August. This leads to enormous synergies



- 為善不甘後人，為響應「冰桶挑戰」籌款活動，卓悅亦發起了「你行善我捐款」活動，鼓勵更多同事參與，並關注肌萎縮性脊髓側索硬化症  
In response to the "Ice Bucket Challenge" fund-raising activities, Bonjour launched the "donation" campaign to encourage more colleagues to participate in the challenge, and appeal to their concern of ALS



- 榮獲《香港股票分析師協會》頒發之「香港上市公司大獎2014」，以表揚集團的傑出表現  
Bonjour was awarded the "IFAPC Outstanding Listed Company Award 2014" from "The Hong Kong Institute of Financial Analysts and Professional Commentators Limited" (IFAPC) in recognition of the Group's outstanding performance

2015

- 卓悅的代表於《DSA傑出推銷員獎頒獎典禮》獲頒「傑出推銷員獎」，成績驕人  
Our talents were awarded the "Distinguished Salesperson Award (DSA)" from the SME Club in recognition of their outstanding performances



- 適逢卓悅成立25週年，集團隆重其事，舉辦25周年晚宴，與全體同事一同慶祝盛事之餘，更藉此答謝員工及商界好友多年來為集團之貢獻  
As being launched for 25 years, the Bonjour Group solemnly held a 25-year celebration feast, so as to celebrate such huge occasion and to repay the staffs' cooperating partners efforts on the Group in these years



- 卓悅於本年5月參加由優質旅遊服務協會舉辦之「開心·著數大行動」，透過推出換取優惠券活動令大眾滿載而歸  
Bonjour joined "HAPPY@hongkong Super JETSO", held by Quality Tourism Services Association. Such event brought fruitful shopping experience with the customers by establishing coupon sales

# 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	Mediavision Group
香港Q嘜優質服務計劃認證	香港優質標誌局
優質旅遊服務計劃	香港旅遊發展局
香港卓越服務名牌	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
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





# 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	Mediazone Group
The Hong Kong Q-Mark Service Scheme Certificate	Hong Kong Q - Mark Council
Quality Tourism Services Scheme	Hong Kong Tourism Board
Hong Kong Top Service Brand	Hong Kong Brand Development Council
Ernst & Young Entrepreneur of the Year	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
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
Outstanding Corporate Strategy Awards	East Week
The Best for Home	Hong Kong Economic Times-Take Me Home
Caring Company	The Hong Kong Council of Social Service
Hong Kong Outstanding Enterprises Parade	Economic Digest
TVB Weekly Outstanding Award	TVB Weekly
Guangzhou Influential Fashion Brands Awards	Style Weekly
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



# Products with Exclusive

## Distributorship Rights

### 獨家代理產品

Bonjour owns over 100 exclusively-distributed international brands, including exclusive and private labels such as Suisse Reborn, YUMÉI, Dr. Schafter, Embryo Life Essence, Franck Olivier, Gisele Delorme, Rote Fabrik, Persian Rose, Qiriness, WOWWOW, RevitaLash and VOV etc.

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、Embryo Life Essence、Franck Olivier、Gisele Delorme、Rote Fabrik、Persian Rose、Qiriness、WOWWOW、RevitaLash及VOV等。





## 獨家代理品牌

### Products with Exclusive Distributorship Rights

A + Fit	K-Lex
Adin	LaStella
Arcancel	LEN-O-LIN
Arvid	Les Chiméne
A.S.P	Les Eaux de Bach
Baby Coccole	LJH
Beauty Friends	Love Impact
Beauty Republic	Luxury Soo
Bene	LU2
Beso Baby	Marna
BIO	M Beauty
Bio-V	Medi Angel
Bodytouch	Medi Flower
California Natural-up	Miel
CARMELLA	Mikatvonk
CCNY	Ms, Violet
Cezanne	Nature's Green
Ciracle	Natureza
Claire de Lune	Nuparfums
Collect de Parfums	Persian Rose
Cosline	Peter Rabbit
Dabo	Qiriness
Deoproce	RevitaLash
Diakeli Prestige	Rich
Dr. MJ	Rossini
Dr. Oberon	Rote Fabrik
Dr. Schafter	Sanosan
echoice	Secret A
Embryo Life Essence	Sheung Ban Tong
Emu Tracks	Stem Cello
Enspri	Style Nara
EssenHERB	Suisse Reborn
Fascinelle	Swiss Plus
Forderm	Swiss 3
Franck Olivier	The Skin House
G. Field	Tom Robinn
Gisele Delorme	Unicorn
Gobdi Goun	VOV
Greentouch	WOWWOW
I. Color focus	YUMÉI
I'm From	Yu Pin Tang
In. Modeling	Zeno
IOU	澳特寧
I. Skin Focus	純顏社
Khloris	太極宗師



## 目錄

## Contents

公司資料	Corporate Information	18
投資者資料	Information for Investors	20
財務概要	Financial Highlights	21
管理層討論及分析	Management Discussion and Analysis	22
其他資料	Other Information	32
簡明綜合損益表	Condensed Consolidated Statement of Profit or Loss	40
簡明綜合損益及其他全面收益表	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	41
簡明綜合財務狀況報表	Condensed Consolidated Statement of Financial Position	42
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	44
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	45
財務報表附註	Notes to the Financial Statements	46



## 公司資料

### 董事會

#### 執行董事

葉俊亨博士(主席兼行政總裁)  
鍾佩雲女士(副主席)  
葉國利先生

#### 獨立非執行董事

黃弛維先生  
周浩明醫生  
勞恒晃先生

### 審核委員會

黃弛維先生(主席)  
周浩明醫生  
勞恒晃先生

### 薪酬委員會

周浩明醫生(主席)  
葉俊亨博士  
黃弛維先生

### 提名委員會

勞恒晃先生(主席)  
葉俊亨博士  
黃弛維先生

### 授權代表

葉俊亨博士  
鍾佩雲女士

### 公司秘書

鄭惠琴女士

### 獨立核數師

中瑞岳華(香港)會計師事務所  
執業會計師

### 法律顧問

董吳謝香律師事務所

## Corporate Information

### Board of Directors

#### Executive Directors

Dr. Ip Chun Heng, Wilson (*Chairman and Chief Executive Officer*)  
Ms. Chung Pui Wan (*Vice-Chairman*)  
Mr. Yip Kwok Li

#### Independent Non-Executive Directors

Mr. Wong Chi Wai  
Dr. Chow Ho Ming  
Mr. Lo Hang Fong

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Authorized Representatives

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

### Company Secretary

Ms. Cheng Wai Kam, Kennex

### Independent Auditor

RSM Nelson Wheeler  
*Certified Public Accountants*

### Legal Advisor

Tung, Ng, Tse & Heung Solicitors

## 公司資料(續)

### 註冊辦事處

Clifton House  
75 Fort Street  
George Town  
Grand Cayman  
Cayman Islands

### 總辦事處及主要營業地點

香港  
九龍土瓜灣  
旭日街3號  
卓悅集團中心10樓  
電話：(+852) 2872-2872  
傳真：(+852) 2338-8154

### 主要往來銀行

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

## Corporate Information (continued)

### Registered Office

Clifton House  
75 Fort Street  
George Town  
Grand Cayman  
Cayman Islands

### Head Office and Principal Place of Business

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

### Principal Bankers

The Hong Kong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Hong Kong Branch  
Dah Sing Bank, Limited  
DBS Bank (Hong Kong) 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](http://www.bonjourhk.com)

### 電郵地址

[info@bonjourhk.com](mailto:info@bonjourhk.com)

### 股份過戶登記總處

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

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### 財務日誌

二零一四年度  
股東週年大會  
(「股東週年大會」)  
： 二零一五年  
五月二十二日

中期業績公告  
： 二零一五年  
八月二十八日

財政年度完結  
： 二零一五年  
十二月三十一日

### 重要日期

暫停股東登記  
： 二零一五年  
九月十四日至  
二零一五年  
九月十七日  
(包括首尾兩日)

### 股份代號

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

## Information for Investors

### Corporate's Website

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

Online Shopping Web  
[www.bonjourhk.com](http://www.bonjourhk.com)

### E-mail Address

[info@bonjourhk.com](mailto:info@bonjourhk.com)

### Principal Share Registrar and Transfer Office

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

### Hong Kong Branch Share Registrar and Transfer Office

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

### Financial Calendar

2014 annual general meeting  
(the "AGM")  
： 22 May 2015

Announcement of interim results  
： 28 August 2015

Financial year end  
： 31 December 2015

### Important Date

Closure of register of members  
： 14 September 2015 to  
17 September 2015  
(both days inclusive)

### 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	
		二零一五年 2015	二零一四年 2014
零售專門店數目	<b>NUMBER OF RETAIL OUTLETS</b>	<b>46</b>	47
纖體美容中心數目	<b>NUMBER OF BEAUTY SALONS</b>	-	19
<b>經營業績</b>	<b>OPERATING RESULTS</b>		
營業額(百萬港元)	Turnover (HK\$ million)	<b>1,146.8</b>	1,487.0
— 持續經營業務	— Continuing	<b>1,146.8</b>	1,339.1
— 已終止經營業務	— Discontinued	-	147.9
毛利(百萬港元)	Gross profit (HK\$ million)	<b>505.5</b>	712.8
— 持續經營業務	— Continuing	<b>505.5</b>	573.9
— 已終止經營業務	— Discontinued	-	138.9
毛利率	Gross margin	<b>44.1%</b>	47.9%
— 持續經營業務	— Continuing	<b>44.1%</b>	42.9%
— 已終止經營業務	— Discontinued	-	94.0%
經營溢利(百萬港元)	Profit from operations (HK\$ million)	<b>435.3</b>	130.7
— 持續經營業務	— Continuing	<b>435.3</b>	121.2
— 已終止經營業務	— Discontinued	-	9.5
本公司擁有人應佔溢利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	<b>424.0</b>	109.3
<b>每股資料</b>	<b>PER SHARE DATA</b>		
每股盈利	Earnings per share		
— 基本(港仙)	— Basic (HK cents)	<b>12.4</b>	3.2
— 持續經營業務	— Continuing	<b>12.4</b>	3.0
— 已終止經營業務	— Discontinued	-	0.2
— 攤薄(港仙)	— Diluted (HK cents)	<b>12.1</b>	3.1
— 持續經營業務	— Continuing	<b>12.1</b>	2.9
— 已終止經營業務	— Discontinued	-	0.2
每股中期股息(港仙)	Interim dividend per share (HK cents)	<b>0.1</b>	2.0



### 本集團持續經營業務業績 – 零售及批發業務

於截至二零一五年六月三十日止六個月（「本期間」或「回顧期間」），本集團持續經營零售及批發業務業績錄得營業額1,146,800,000港元（二零一四年：1,339,100,000港元），較去年同期減少14.4%。毛利率由42.9%提高至44.1%。本公司擁有人應佔溢利大幅增加287.9%至424,000,000港元（二零一四年：109,300,000港元），主要包括出售已終止經營業務之收益399,000,000港元。

董事會議決就回顧期間派付中期股息每股普通股0.1港仙（二零一四年：2.0港仙），以及不建議就回顧期間派付任何特別股息（二零一四年：無）。本公司決定維持審慎的股利政策，加強資本基礎，確保持續經營能力，藉此支持業務及將股東權益擴至最大。通過這種做法，本公司可以實現創造長期及可持續業務增長的戰略目標。

### 市場概覽

環球經濟前景不穩、政策變動及激烈競爭，導致二零一五年上半年香港整體零售市場衰退，更為審慎的消費氛圍抑制了本集團的銷售效率。根據政府統計處公佈的數據顯示，於二零一五年首六個月，香港零售銷售總值較二零一四年同期減1.6%至2,456億港元。

中國及香港政府四月宣佈將深圳永久居民的一簽多行改為一周一行。加上，中國關稅徵管司於五月進一步宣佈數類進口貨品調低進口關稅，化妝品的關稅由6.5-10%下調至2%，其中六月一日起生效。該兩項因素均為香港疲軟的零售市場帶來更多不明朗因素，導致營運去槓桿化，削弱本地零售商的營業額增長。

### Results of the Group's continuing operation – Retail and Wholesale Business

For the six months ended 30 June 2015 (the “Period” or “review period”), the Group's continuing retail and wholesale business recorded turnover of HK\$1,146.8 million (2014: HK\$1,339.1 million), representing a decrease of 14.4% from the last corresponding period. Gross profit margin improved from 42.9% to 44.1%. Profit attributable to owners of the Company substantially increased by 287.9% to HK\$424.0 million (2014: HK\$109.3 million), mainly comprised of gain on disposal of discontinued operation HK\$399.0 million.

The Board has resolved to declare an interim dividend of HK0.1 cent (2014: HK2.0 cents) per ordinary share for the review period and did not propose any special dividend for the review period (2014: Nil). The Company decides to maintain a prudent dividend policy which aims at strengthening our capital basis by ensuring the ability of ongoing operations in order to support the business and maximize shareholders' interest. With this practice, the Company could achieve the strategic goal of creating long-term and sustainable business growth.

### Market Overview

Uncertain global economic outlook, policies changed and intensive competition caused a declination of the general retail market of Hong Kong in the first half of 2015. A more prudent spending sentiment of consumers has curtailed sales effectiveness of the Group. In the first six months of 2015, according to the statistics released by the Census and Statistics Department, the total retail sales value of Hong Kong decreased 1.6% to HK\$245.6 billion compared with that of 2014.

In April, the PRC and Hong Kong government announced the change in Shenzhen permanent residents' multiple-entry permits to one-visit-one-week. In addition, the Tariffs Collection & Control Department of China, in May, further announced the import tariffs cut for a few categories of imported goods among which cosmetics products cutting from 6.5-10% to 2%, effective from 1 June. Both factors brought even more uncertainties to the Hong Kong weakening retail market and created operational deleverage together with weaker turnover growth to local retailers.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 市場概覽(續)

### Market Overview (continued)

儘管中國經濟地位提升以及中國內地消費力有所增強，惟外幣貶值更多高端的中國旅客吸引到其他地方外遊。香港旅發局公佈的官方統計數字顯示，訪港旅客總數增加2.8%，而來自中國內地的旅客佔總數近80%。然而，當中即日往返的旅客增加10.6%，而過夜旅客則僅增加3.8%。比重越來越重的即日往返中國旅客，其消費模式一般比過夜旅客為保守，故對香港整體零售市場營業額增長造成一定壓力。

Despite the rising economic status of China and raising of consumption power of Mainland Chinese, weakening of foreign currencies led more high-end Chinese travelers to visit other destinations. Official statistics released by the Hong Kong Tourism Board shows that, the total number of visitor arrivals to Hong Kong increased by 2.8% yoy where visitors from Mainland China accounted for nearly 80% of the total. However, of which the same day visitors increased 10.6% while overnight visitors increased only 3.8%. The increasing ratio of PRC visitor same-day travelers, whose consumption pattern is usually more prudent than those overnight visitors, pressurized the general retail market turnover growth in Hong Kong to certain extent.

雖然香港零售市場在二零一五年上半年面對大量不利因素，惟行業依賴香港本地居民和訪港旅客兩方面的消費，故上述不穩定因素相信受制於遊客消費模式變化。

Despite the retail market of Hong Kong was flooded with unfavorable factors in the first half of 2015, the industry relies on both domestic and tourism consumption, the influence of above uncertainties is believed to be limited to a change of tourist consumption pattern.

另一方面，內地旅客組合及消費模式改變，紓緩店鋪租金，影響香港零售市場。位於熱門地點的奢侈消費品業者受到沉重打擊即時影響到業主及零售商預期根據商業房地產研究公司戴德梁行的分析，零售店鋪租金因旅客人數緩慢增長及奢侈品銷量下降的雙重衝擊而一直下滑。於二零一五年上半年，核心商業區的整體租金較二零一四年同期減少20%至30%。

On the other hand, mainland visitors' mixture and change in spending pattern affected Hong Kong retail market in a way of ease of shop rental. The luxury consumer goods sector which located at the prime locations was severely hit and casted an immediate effect over landlords' and the retailers' expectation. According to analysis of DTZ, a commercial real estate research firm, retail shops rental has been dropping due to the dual impact of slow growth in visitor arrivals and decrease in luxury goods sales volume. During the first half of 2015, the overall rental in core commercial areas fell 20–30% compared with the same period in 2014.



## 業務回顧

整體零售市場回落，雖然對本集團於二零一五年上半年的營業額增長造成不利壓力，惟本集團仍然堅守以客為尊的承諾，努力提供多元化優質產品及服務，矢志成為客戶的首選。

### 零售銷售額

旅客消費自去年第四季起持續放緩。於回顧期內，為吸引旅客及本地消費者並擴闊我們的客戶基礎，本集團已推出多項營銷及宣傳活動刺激銷售。我們參與香港旅遊發展局和香港零售管理協會於四月及五月攜手舉辦為期四星期的「開心•著數大行動」，該活動提供各類型特別優惠，以刺激旅客及本地消費。此外，本集團繼續有效靈活應對市場變化，並即時因應市場喜好調整產品組合。鑑於韓國產品(主要為獨家發售品牌)銷情持續向好，貢獻約18.4%收益(二零一四年：13.0%)。該正面走勢將有助提高較高利潤率獨家產品分部的銷售比例。

中國旅客組合趨向來自次級城市且消費力較低，令香港旅遊架構改變，影響平均每宗銷售額。然而，本集團於回顧期內的毛利上升1.2%，主要由於銷售組合改變所致，特別是較高利潤率的獨家產品的比例的增加。

## Business Review

Despite the general retail market turned as undesirable and suppressed the turnover growth of the Group in the first half of 2015, the Group remains adhering to the “commitment to serving our honorable customers” and makes every effort to provide diversified high-quality products and services, aiming to be the first choice for customers.

### Retail sales

Tourist spending has been slowing since the fourth quarter last year. During the review period, in order to attract tourists and local consumers and to broaden our customer base, the Group has launched a number of marketing and promotion campaigns to stimulate sales. We participated in the Happy@hongkong Super JETSO 2015 tourism campaign jointly organized by the Hong Kong Tourism Board and Hong Kong Retail Management Association which last for 4 weeks in April and May, offering various special offers to encourage tourist and local spending. Besides, the Group maintained high efficiency and flexibility in respond to market changes and instantly adjusted our product portfolio in accordance to the market preference. With an encouraging sales of Korean products to continue, which are mainly exclusive brands, taking up about 18.4% of revenue (2014: 13.0%). The positive trend might help to lift proportionate sales of its higher margin exclusive product segment.

Structural changes in Hong Kong arising from the shift in PRC tourist mix to the lower-tier cities with lesser spending power affected the average ticket size. However, the Group saw a 1.2ppts improvement on gross profit during the review period, mainly attributable to the change of sales mix. Specifically, the increasing proportion of higher-margin exclusive products.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 租金及店鋪網絡

於二零一五年初，不利的零售環境壓抑熱門購物區的租金升勢。然而，租金下調未有反映於本集團上半年業績。於首六個月，本集團大部分的已訂租約仍然繼續生效。相反，上年度的淨租金開支仍稍有增長。於二零一五年六月三十日，香港、澳門及中國有46間店鋪(二零一四年：45間)。於回顧期間，租金成本對營業額比率為18.8%(二零一四年：15.9%)。本集團貫徹採取審慎的店鋪擴張策略，於考慮新租約或遷址時繼續謹慎評估租金水平，並會密切監控租金成本對營業額比率。

#### 品牌管理

本集團一直深信，成功的市場推廣方式將可吸引潛在投資者，從而為本集團創造長期可持續的收入。目前，本集團擁有超過180個世界一流美容護理產品(如Suisse Reborn、Yumei、WOWWOW及Dr. Shafter)。於回顧期內，我們投放不少資源於市場推廣策略，以保持在香港化粧品零售商中的領先地位。為擴大本集團最新高貴護膚產品系列的公眾曝光率及展示產品功效，我們邀請如蔡少芬小姐(Suisse Reborn)、胡杏兒小姐及吳雨霏小姐(Dr. Bauer)等多位明星作為代言人、汪詩詩小姐(WOWWOW)、姚子羚小姐及張繼聰先生(Dr. Schafter)及朱千雪小姐(Yumei)為我們香港品牌的代言人。每位代言人均藉獨特魅力，完美詮釋卓悅的魅力秘訣。本集團繼續為每位女性打造完美肌膚，並為顧客帶來最新的潮流產品。

期內，本集團市場推廣開支為16,200,000港元(二零一四年：14,900,000港元)，較去年同期增加8.7%。本集團認為於市場推廣方面所作努力及投資實屬值得。此舉藉改善產品組合，尤其是卓悅的獨家經銷的國際品牌，穩定本集團毛利率。

## Management Discussion and Analysis (continued)

### Business Review (continued)

#### Rental and store network

The unfavourable retail environment suppressed the rental growth momentum in the prime shopping areas in the beginning of 2015. However, such rental declination has yet to be realized in the Group's first half result. During the first six months, most of the committed leases of the Group, are still ongoing. Conversely, the net rental expenses for the first half still saw a slight increase. As of 30 June 2015, there were 46 stores in Hong Kong, Macau and Guangzhou (2014: 45). Rent-to-turnover ratio for the review period is 18.8% (2014: 15.9%). The Group, as usual, adopts a cautious store expansion strategy and continues to carefully evaluate the rental level when considering new lease or relocation and closely monitor the rental-to-turnover ratio.

#### Brand Management

The Group always believes that a successful marketing tactic will attract potential investors and thus generating sustainable income for the Group in the long run. Currently, the Group owns more than 180 brands of world-class exclusive beauty and health care products such as Suisse Reborn, Yumei, WOWWOW and Dr. Shafter. During the review period, we deployed a number of resources in our marketing strategies to maintain our leading position among cosmetic retailers in Hong Kong. To maximize the public awareness of the Group's new series of deluxe skin care products and to demonstrate the effectiveness, we have invited a number of city's celebrities as our brand ambassadors in Hong Kong like Miss Ada Choi (Suisse Reborn), Miss Myolie Wu and Miss Kary Ng (Dr. Bauer), Miss Cecilia Wang (WOWWOW), Miss Elaine Yiu and Mr Louis Cheung (Dr. Schafter) and Miss Tracy Chu (Yumei). From their unique fascination, Bonjour's beauty secrets are perfectly expressed. The Group continues to commit in framing perfect skin for every woman and bring the latest trendy products to our beloved customers.

During the Period, marketing expenditures of the Group amounted to HK\$16.2 million (2014: HK\$14.9 million), representing an increase of 8.7% compared to the same period in last year. The Group believed that the effort and investment on marketing was worthwhile. It stabilized the Group's gross profit margin by improving the product portfolio in particular to Bonjour's exclusively-distributed international brands.



## 管理層討論及分析(續)

### 業務回顧(續)

#### 挽留及培訓人才

幾十年來，卓悅致力於為尊貴顧客提供貼心服務，因此，我們視專業零售人員為業務擴展的重要財富。全面及持續的員工培訓和具吸引力的薪酬組合是留任優秀人才的關鍵。憑藉高質素的員工培訓系統及真誠服務，我們獲頒DSA傑出推銷員獎之殊榮。卓悅將繼續確保向顧客提供最享受的購物體驗。回顧期內，員工成本佔營業額比率由11.3%增至13.3%。

#### 前景

宏觀經濟對一般零售市場影響重大，尤以香港一類外向型經濟為甚。

雖然內地旅客人數增長於二零一五年上半年有所提高，惟由於內地過夜旅客人數下滑、深圳永久性居民多次入境許可改為一周一次入境，加上中國削減進口關稅及可能削減消費稅以縮小與海外市場的零售價差距，香港零售業於二零一五年下半年前景仍然面臨重重挑戰。

然而，本集團認為削減關稅不會對中國的國內進口零售價產生重大影響，因為中國進口關稅系統較為複雜，關稅計算一般情況下以出廠價而非零售價為基準，該影響與適用於零售價的增值稅率17%相比並不重大。本集團亦認為，儘管新的稅收政策整體上削減香港零售商的定價優勢，但對質量及安全的關注的部份內地旅客繼續赴港購買日用品，尤其是護膚及保健產品。

我們相信二零一五年下半年繼續充滿挑戰，中國旅客傾向選擇其他地點(包括日本、韓國及歐洲)度假，且來自較小城市及消費力較弱及單日來回的訪港中國旅客比例上升，致使卓悅平均售價承受壓力。卓悅乃化粧品行業主要零售商，將於下半年繼續審慎行事，並進一步鞏固自有實力，藉此為本集團取得長期增長及為持份者締造強勢價值。

## Management Discussion and Analysis (continued)

### Business Review (continued)

#### Talents Retaining and Training

Bonjour committed in the provision of intimate services to our honorable customers throughout the decades and therefore we treasure professional retail talents as important assets in business expansion. Comprehensive and ongoing staff training and attractive package are the keys to retain top talents. The high-quality staff training system and sincere services were rewarded by the great honour to win "Distinguished Salesperson Award". Bonjour will continue to ensure a provision of the most enjoyable shopping experience to our customers. During the review period, the staff cost-to-turnover increased from 11.3% to 13.3%.

#### Outlook

The macroeconomic is an essential factor to the general retail market, especially being an externally-oriented economy, like Hong Kong.

Although mainland visitor arrivals growth has improved in the first half 2015, we still see a challenging outlook for the Hong Kong retail sector in the second half of 2015 given softening mainland overnight visitor arrivals, the change in Shenzhen permanent residents' multiple-entry permits to one-visit-one-week, and China's cut in import tariffs and potential cut in consumption tax to reduce the retail price gap with overseas markets.

However, the Group is of the view that the impact of tariff cut should not have material impact on domestic retail price imported into China due to the complication of the import tariff system in China which the calculation is based on ex-factory price instead of retail price in general cases. The impact is not material if compare to the 17% VAT tax which is applied on retail price. The Group also believes that the new tax policy, though, in general undermines pricing advantage for Hong Kong retailer, concerns over quality and safety could see some mainland tourists continue to buy daily necessities in Hong Kong, especially skin and health care product.

We believe that the second half of 2015 remains challenging, given the PRC tourist's preference for holidays in other places, including Japan, Korea and Europe, and a higher ratio of PRC tourists coming from lower-tier cities with lesser spending power and day trippers, putting pressure on Bonjour's average ticket size. Being the key retailer in the cosmetic industry, Bonjour will stay prudent in the second half of the year and will further consolidate our own strengths in order to obtain a long-term growth of the Group and generate strong value to stakeholders.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 前景(續)

### Outlook (continued)

另外，戴德梁行預期熱門地點的舖租將繼首六個月下跌約20%後，再於下半年下跌10%。卓悅相信我們下半年將開始受惠於租金壓力放緩，尤其是新租賃店舖，因為有較多空置店舖，使我們易於與業主磋商。因此，舖租成本預期會開始下跌，我們預期可於中長期受惠。

Besides, DTZ expects that the store rental in the prime locations will record a further 10% decrease in the second half of the year following an approximately 20% declination in the first six months. Bonjour believes we will start to benefit from the ease of rental pressure in the Hong Kong market especially the new leases in the second half of the year as there are more vacant shops which make it easier to negotiate with landlords. Shop rental costs are therefore expected to start to drop, which we expect to benefit over the medium-to-long term.

在數碼年代，網上消費已是大勢所趨，影響本地零售市場。根據世邦魏理仕集團的新亞太區消費者調查(new Asia Pacific Consumer Survey)，傳統店舖購物已由在線購物替代成為若干亞洲市場上最受歡迎的購物方式。為迎合市場需要，本集團將調配更多資源，發展我們的O2O平台。本集團相信O2O平台將引導互聯網用戶到實體店舖，從而擴大我們的客戶基礎，並創造協同效益，以較低成本有效促進交易增長，因而有利於提高盈利。此外，鑑於中國購買力持續增加，國際化粧品品牌均爭相於中國市場分一杯羹。儘管零售市場充滿種種不利因素，基於產品安全及質量，本集團深信內地消費者將會繼續來港消費(包括線上或線下購物)。憑藉我們於中國多年來累積的經驗，本集團致力於使用網上平台。本集團認為網上零售擴張計劃能更有效滲入三四線城市，並有助本集團加強控制租金。

Online consumption is a tendency in the digital era and influences the local retail market. According to CBRE's new Asia Pacific Consumer Survey, traditional store shopping has been overtaken by online shopping as the most popular method of purchase in certain Asia markets. To ingratiate the market needs, the Group will allocate more resources to develop our O2O platform. The Group believes that O2O platform will direct internet users to the physical stores, enlarges our customer base and thus creating synergy to the transactions growth effectively with lower cost, of such our profitability will be benefited. Moreover, international cosmetic brands are competing for a slice of the action in the PRC market as China's purchasing power grows constantly. Despite of the overwhelming detrimental elements in the retail market, mainland consumers are believed to spend in Hong Kong continuously with respect of the products' safety and quality, including online or offline shopping. With the experiences gained throughout the years in China, the Group devotes in utilization our online platform. The Group believes that online retail expansion plan penetrates into the third and fourth tier cities more effectively and helps the Group obtain a better rental control.

過去數十年，本集團一直視客戶忠誠度為重要資產，未來亦然。展望將來，卓悅會繼續致力服務顧客，建立長遠關係，並將專注於產品改良以滿足顧客需要。此外，卓悅的新辦公室集倉儲、物流設施及營運於一身，將於今年下半年投入營運。一站式營運體現更高的營運效率及更佳的成本控制，預期毛利率將會提升。再者，本集團繼續尋求能與本集團相輔相承的產品及服務。卓悅深信憑藉穩健的財務狀況、策略性的店舖位置及專業團隊，我們定能乘風破浪，克服困境，為股東帶來額外價值。

Customer loyalty is the Group's precious asset throughout the decades and also in the future. Going forward, Bonjour continues to commit in serving our customers to create long-term relationships, and will focus on products enrichment in order to cater the needs of customers. In addition, Bonjour's new office where integrates of warehouse, logistic facilities and operation at one stop will commence in operation in the second half of the year. The integration presents a higher operational efficiency and a better cost control, the gross profit margin is expected to rise. Moreover, the Group continues to seek for whose products and services which are complementary with the Group. Bonjour is confident that with our strong fiscal solvency, strategical stores locations and professional teams, we will sail through the wind and wave in the difficult circumstances and bring extra value to stakeholders.

**財務回顧****流動資金及財務資源**

於二零一五年六月三十日，本集團之現金及銀行存款為47,600,000港元(二零一四年十二月三十一日：208,400,000港元)。於二零一五年六月三十日，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547,500,000港元(二零一四年十二月三十一日：415,900,000港元)，當中164,000,000港元(二零一四年十二月三十一日：161,900,000港元)須於未來12個月內償還。

於二零一五年六月三十日，本集團之資產負債比率為0.440(二零一四年十二月三十一日：0.720)，該比率乃按本集團之銀行借款、來自關連公司之貸款及融資租賃款項，除以權益總額1,243,400,000港元(二零一四年十二月三十一日：577,400,000港元)計算。於二零一五年六月三十日，本集團流動比率為1.15(二零一四年十二月三十一日：1.01)。

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

**現金流量**

期內經營業務現金流出淨額為41,900,000港元(二零一四年：3,000,000港元)。除稅前溢利為31,100,000港元。非現金項目總額26,900,000港元主要為折舊及股份支付開支，已被營運資金減少淨額86,800,000港元所抵銷。

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

As at 30 June 2015, the Group's cash and bank deposits amounted to HK\$47.6 million (31 December 2014: HK\$208.4 million). The Group's bank borrowings, loan from related company and finance lease payables as at 30 June 2015 were HK\$547.5 million (31 December 2014: HK\$415.9 million), out of which, HK\$164.0 million (31 December 2014: HK\$161.9 million) were repayable within 12 months.

The Group's gearing ratio as at 30 June 2015 was 0.440 (31 December 2014: 0.720), and was calculated based on the Group's bank borrowings, loan from related Company and finance lease payables, divided by total equity of HK\$1,243.4 million (31 December 2014: HK\$577.4 million). The current ratio of the Group as at 30 June 2015 was 1.15 (31 December 2014: 1.01).

The Group services its debt primarily through the cash earned from its operation and the Board believes that the Group has maintained sufficient working capital for its operation and future expansion.

**Cash Flow**

Net cash outflow from operations for the Period was HK\$41.9 million (2014: HK\$3.0 million). The profit before tax was HK\$31.1 million. The total amount of non-cash items amounting to HK\$26.9 million (mainly depreciation and share-based payment expense) and was net off with a net decrease in working capital of HK\$86.8 million.



## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 財務回顧(續)

### Financial Review (continued)

#### 現金流量(續)

#### Cash Flow (continued)

期內投資活動所產生現金流出淨額為77,800,000港元(二零一四年:流出160,900,000港元),主要為出售已終止經營業務產生之現金流出淨額。

Net cash outflow from investing activities for the Period was HK\$77.8 million (2014: outflow HK\$160.9 million), which mainly represented net cash outflow arising on disposal of discontinued operations.

期內融資活動之現金流入淨額為71,700,000港元(二零一四年:流入15,300,000港元),主要為期內已付股息及償還銀行貸款。

Net cash outflow from financing activities for the Period was HK\$71.7 million (2014: inflow HK\$15.3 million), which mainly represented dividends paid and repayment of bank borrowings in the Period.

#### 或然負債

#### Contingent Liabilities

於二零一五年六月三十日,本集團之或然負債總額為10,000,000港元(二零一四年十二月三十一日:21,900,000港元),主要為銀行就向業主、商業銀行及賣方支付租金作出之擔保。

As at 30 June 2015, the Group had contingent liabilities totaling HK\$10.0 million (31 December 2014: HK\$21.9 million) which mainly represented guarantee given by bank for rental payment to landlord, merchant bank and vendors.

#### 外匯風險

#### Foreign Exchange Exposure

由於本集團大部分資產、收款及付款主要以港元、人民幣、美元及日圓結算,故外匯波動風險甚微。於二零一五年六月三十日,本集團並無外幣銀行借款。本集團之銀行借款按浮動息率計息,息率為銀行最優惠利率或短期銀行同業拆息。本集團將繼續監察其外匯收支及資產負債狀況,並於有需要時訂立遠期外匯合約對沖外匯風險。

The Group has little exposure to foreign fluctuations as most of its assets, receipts and payments are principally denominated in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. As at 30 June 2015, none of the Group's bank borrowings was in foreign currency. The Group's bank borrowings were on floating rate basis at either bank prime rate or short-term inter-bank offer rates. The Group will continue to monitor its foreign exchange position and, if necessary, will hedge its foreign exchange exposure by forward foreign exchange contracts.

#### 資本結構

#### Capital Structure

#### 行使購股權

#### Exercise of Share Options

期內,本公司根據任何購股權計劃於購股權獲行使後按面值每股0.01港元發行及配發18,480,000股新普通股。

During the Period, the Company issued and allotted 18,480,000 new ordinary shares at par value of HK\$0.01 each upon the exercise of share options under the share option scheme.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 資本結構(續)

#### 購回股份

本公司於期內購回及註銷9,252,000股普通股。

#### 本集團資產抵押

於二零一五年六月三十日，本集團若干賬面淨值約689,800,000港元(二零一四年十二月三十一日：712,800,000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及聯營公司

本集團與康健於二零一四年八月二十日訂立協議。根據該協議，本集團將成為康健之策略股東，而康健將擁有本集團纖體美容及保健中心之100%權益(「出售事項」)，預期結合纖體美容保健與康健的醫療專長，為原有纖體美容及保健中心業務帶來協同效益，以應付接踵而至的醫療療程需求。作為康健的股東，本集團將能受益於新纖體美容及保健中心業務預期之快速增長。有關出售事項詳情，請參閱本集團日期為二零一四年八月二十日的公佈。

出售事項已於二零一五年一月一日完成。本集團已不再於出售公司持有任何權益，而該等公司不再為本集團的附屬公司，其資產及負債及溢利及虧損已不再於本集團綜合財務報表內綜合入賬。

出售事項為本集團錄得未經審核會計收益約399,000,000港元，即代價及(i)於完成後本集團賬目錄得之出售公司估計未經審核綜合資產淨值，及(ii)相關儲備。實際收益或虧損須待本公司核數師進行最後審核。

除上文所披露者外，期內並無重大收購或出售附屬公司及聯營公司。

## Management Discussion and Analysis (continued)

### Financial Review (continued)

#### Capital Structure (continued)

#### Repurchase of Shares

9,252,000 ordinary shares of the Company were repurchased and cancelled during the Period.

#### Charge on Group Assets

As at 30 June 2015, certain of the Group's assets with a net book value of approximately HK\$689.8 million (31 December 2014: HK\$712.8 million) were pledged to secure banking facilities granted to the Group.

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

On 20 August 2014, the Group has entered into an agreement with Town Health. Under the agreement, the Group will become the strategic shareholders of Town Health and Town Health will own 100% of the Group's beauty and health salon businesses (the "Disposal"). It is expected that the consolidation of salon operations with the medical expertise of Town Health will surely bring synergy effects to the original salon businesses to meet the incoming demand to medical treatment. As a shareholder of Town Health, the Group can enjoy the expected fast growing new salon business. For details of the Disposal, please refer to the Group's announcement dated 20 August 2014.

The Disposal was completed on 1 January 2015. The Group was no longer hold any equity interest in the disposal companies, where these companies ceased to be subsidiaries of the Group and its assets and liabilities and its profits and losses were no longer consolidated into the consolidated financial statements of the Group.

The Group recorded an unaudited accounting gain of approximately HK\$399.0 million from the Disposal, being the difference between the consideration and (i) the estimated unaudited consolidated net asset value of the disposal companies recorded in the Group's accounts at Completion, and (ii) the relevant reserves. The actual gain or loss is subject to final audit to be performed by the Company's auditors.

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

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 人力資源

### Human Resources

於二零一五年六月三十日，本集團在香港及澳門聘有約1,183名(二零一四年：1,221名(持續經營業務))全職及兼職僱員。本期間之員工成本為152,200,000港元(二零一四年：153,500,000港元(持續經營業務))。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。

As at 30 June 2015, the Group had approximately 1,183 (2014: 1,221(continuing operations)) full-time and part-time employees in both Hong Kong and Macau. Staff costs for the Period were HK\$152.2 million (2014: HK\$153.5 million (continuing operations)). 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

董事會議決向於二零一五年九月十七日名列本公司股東名冊之本公司股東派付期內之中期股息每股普通股0.1港仙(二零一四年：2.0港仙)，預期於二零一五年十月十五日或前後派付。

The Board has resolved to declare an interim dividend of HK0.1 cent (2014: HK2.0 cents) per ordinary share for the Period to be payable to the shareholders of the Company whose names appear on the register of members of the Company on 17 September 2015 and such payment is expected on or around 15 October 2015.

### 暫停股東登記

### Closure of Register of Members

本公司將由二零一五年九月十四日至二零一五年九月十七日(包括首尾兩日)暫停股東登記，期間將不會辦理任何股份過戶手續。為符合資格獲派中期股息每股本公司普通股0.1港仙，所有股份過戶文件連同有關股票及過戶表格須於二零一五年九月十一日下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理過戶登記手續。

The registers of the Company will be closed from 14 September 2015 to 17 September 2015, both days inclusive, during the period no transfer of shares will be registered. In order to qualify for the interim dividend of HK0.1 cent per ordinary share of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 11 September 2015.



**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**

於二零一五年六月三十日，除「購股權」項下披露者外，根據上市規則所披露，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有之權益如下：

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

As at 30 June 2015, save as disclosed under the heading "Share Option", the interests of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the Listing Rules were as follows:

**Interest in the shares of the Company**

董事姓名 Name of Directors	身份及性質 Capacity and nature	普通股 股份數目 (附註4) Number of ordinary shares (Note 4)	根據購股權 持有之相關 股份數目 Number of underlying shares held pursuant to share options	總計 Total	佔已發行 股本概約 百分比 Approximate percentage of issued share capital
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	52,800,000	61,996,000	2,081,112,000	60.93%
	配偶權益(附註1) Interest of spouse (Note 1)	52,800,000	61,996,000		
	共同權益(附註2) Joint interests (Note 2)	11,809,600			
	公司權益(附註3) Corporate Interest (Note 3)	1,839,710,400			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	52,800,000	61,996,000	2,081,112,000	60.93%
	配偶權益(附註1) Interest of spouse (Note 1)	52,800,000	61,996,000		
	共同權益(附註2) Joint interests (Note 2)	11,809,600			
	公司權益(附註3) Corporate Interest (Note 3)	1,839,710,400			
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	4,884,000	-	4,884,000	0.14%

## 其他資料(續)

## Other Information (continued)

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

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

#### 於本公司股份之權益(續)

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

附註：

Notes:

1. 本公司合共 114,796,000 股股份及相關股份各自由葉俊亨博士及鍾佩雲女士(葉俊亨博士之配偶)分別持有。因此根據證券及期貨條例，彼等各自被視為於本公司 114,796,000 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. Each totalling 114,796,000 shares and underlying shares of the Company are separately held by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson. Therefore, each of them are taken to be interested in each of 114,796,000 shares and underlying shares of the Company by virtue of the SFO.
  2. 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，每股面值為 1.00 港元。
1. Bonjour Cosmetic Wholesale Center Limited is a wholly-owned subsidiary of the Company.
  2. The non-voting deferred shares are fully-paid and have par value of HK\$1.00 each.

**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，於二零一五年六月三十日，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**

於二零一五年六月三十日，以下人士(本公司董事及行政總裁除外)於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部已向本公司披露之權益及淡倉，或已登記於本公司根據證券及期貨條例第336條備存之登記冊之權益內：

主要股東姓名／名稱 Name of substantial Shareholders	普通股 股份權益總數 Total interests in ordinary shares	(附註1) (Note 1)	佔已發行股本 概約百分比 Approximate percentage of issued share capital
Promised Return Limited (Note 2) (附註2)	1,839,710,400		53.86%
Deco City Limited (Note 2) (附註2)	1,839,710,400		53.86%

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'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 2015, none of the Directors or the chief executive of the Company had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, was interested in or had any short position.

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

As at 30 June 2015, the interests and short positions of the following persons, other than Directors and chief executive of the Company, in the issued share capital of the Company which have been disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which have been recorded in the register of interests kept by the Company pursuant to section 336 of the SFO:

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，於二零一五年六月三十日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

### 董事認購股份或債務證券之權利

除披露者外，於本期間內任何時間，本公司或其任何附屬公司並無訂立任何安排，致令董事可透過購入本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲得利益，而於本期間內，董事、行政總裁或彼等之配偶或未滿18歲之子女概無任何權利或已行使任何該等權利以認購本公司之證券。

### 購股權

本公司之購股權計劃(「購股權計劃」)乃於二零零三年六月十七日採納，據此，董事獲授權酌情決定邀請本集團僱員(包括本公司董事)接納購股權以認購本公司股份。購股權計劃旨在為合資格參與者提供認購本公司權益之機會，及鼓勵合資格參與者為本公司及其股東之整體利益作出貢獻，提升本公司及其股份之價值。

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

## Other Information (continued)

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

Save as disclosed above, no person was interested in or had any short position in the issued share capital of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 30 June 2015.

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

Save as disclosed, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate and none of the Directors, chief executive or their spouse or children under the age of 18, had any right to subscribe for securities of the Company or had exercised any such rights during the Period.

### Share Option

The Company's share option scheme (the "Share Option Scheme") was adopted on 17 June 2003 whereby the Directors are authorised, at their discretion, to invite employees of the Group, including Directors of the Company, to take up options to subscribe for shares of the Company. The purpose of the Share Option Scheme is to provide eligible participants with the opportunity to acquire interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its share for the benefit of the Company and its Shareholders as a whole.

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

## 購股權(續)

於二零一五年六月三十日，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 2015 which have been granted under the Share Option Scheme are as follows:

於二零一五年一月一日至二零一五年六月三十日  
During 1 January 2015 - 30 June 2015

於二零一五年  
一月一日至  
二零一五年  
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	於二零一五年 一月一日 持有 Held at 1 January 2015	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一五年 六月三十日 持有 Held at 30 June 2015	於二零一五年 一月一日至 二零一五年 六月三十日 之行使價 (港元) Exercise price during 1 January 2015 - 30 June 2015 (HK\$)
<b>董事：</b>									
<i>Directors:</i>									
葉俊亨 IP Chun Heng, Wilson	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零二零年四月十二日 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	二零一二年七月三日 3 July 2021	31,900,000	-	-	-	31,900,000	1.209
鍾佩雲 CHUNG Pui Wan	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零二零年四月十二日 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	二零一二年七月三日 3 July 2021	31,900,000	-	-	-	31,900,000	1.209
<b>其他參與者：</b>									
<i>Other Participants:</i>									
	二零零五年一月二十五日 25 January 2005	二零零六年一月一日 1 January 2006	二零一五年十二月三十一日 31 December 2015	660,000	-	-	-	660,000	0.288
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	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	79,200,000	-	(18,480,000)	-	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 (附註1) (Note 1)	-	-	27,000,000	0.762
<b>總數：</b>									
<i>Total:</i>									
				293,772,000	27,000,000	(18,480,000)	-	302,292,000	

附註1：授出日期前最後一個交易日之股份收市價為每股普通股0.75港元。

Note 1: Closing price of the shares on the last trading day prior to the date of grant was HK\$0.75 per ordinary share.

## 其他資料(續)

### 購買、出售或贖回證券

期內，本公司因購股權獲行使而向本公司購股權持有人按面值每股0.01港元發行及配發18,480,000股本公司普通股。

本公司於期內購回及註銷9,252,000股本公司普通股，本公司已發行股本亦按照已註銷股份之面值相應減少。

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

### 董事資料之披露

根據上市規則第13.51B(1)條，董事資料之變動如下：

各獨立非執行董事已與本公司訂立委聘書，任期為一年，由二零一四年七月一日開始至二零一五年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。於二零一五年五月二十七日，董事會議決重續各獨立非執行董事之委聘書，任期為一年，由二零一五年七月一日開始至二零一六年六月三十日。

### 董事之服務合約

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

各獨立非執行董事已與本公司訂立委任函，自二零一五年七月一日至二零一六年六月三十日，為期一年，任何一方可藉發出不少於一個月書面通知終止。

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

### 董事之合約權益

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

## Other Information (continued)

### Purchase, Sale or Redemption of Securities

During the Period, 18,480,000 ordinary shares of the Company were issued and allotted at par value of HK\$0.01 each, as a result of the exercise of share options to share option holders of the Company.

9,252,000 ordinary shares of the Company were repurchased and cancelled during the Period and the issued share capital of the Company was reduced by the par value thereof.

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

### Disclosure of Information on Directors

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

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2014 to 30 June 2015, which can be terminated by either party giving not less than one month's notice in writing. On 27 May 2015, 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 2015 to 30 June 2016.

### Directors' Service Contracts

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

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2015 to 30 June 2016, which can be terminated by either party giving not less than one month's notice in writing.

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

### Directors' Interests in Contracts

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



### 董事之證券交易

本公司已採納標準守則，作為其本身有關董事在證券交易方面之操守守則。經向全體董事作出特定垂詢後，本公司確認全體董事於回顧期間內一直遵守標準守則載列之規定標準。

### 企業管治慣例

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

### 主席及行政總裁

根據企業管治守則之守則條文A.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。期內，葉俊亨博士為董事會主席兼本公司行政總裁。董事會認為葉俊亨博士對零售銷售及化粧品市場具備豐富知識及經驗，故為最適合出任本公司行政總裁之人選。儘管上文另有規定，董事會將不時檢討現行架構。在適當時候，倘可於本集團內外物色具備合適領導才能、知識、技能及經驗之人選，則本公司或會作出必要安排。

### 審核委員會

本公司已成立審核委員會(「審核委員會」)，並具有明文職權範圍。目前，審核委員會成員包括三名獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生。黃弛維先生為審核委員會主席。期內，審核委員會曾召開兩次會議。審核委員會已檢討外部核數、內部監控及風險評估之成效。本集團期內之未經審核財務報表已經由審核委員會審閱。

### Other Information (continued)

### Directors' Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code for the Period.

### Corporate Governance Practices

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

### Chairman and Chief Executive

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

### Audit Committee

The Company has established an audit committee (the "Audit Committee") with written terms of reference. At present, members of the Audit Committee comprise three independent non-executive Directors, namely Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong. Mr. Wong Chi Wai is the chairman of the Audit Committee. During the Period, two meetings of the Audit Committee have been held. The Audit Committee has reviewed the effectiveness of both the external audit and internal control and also the risk evaluation. The unaudited financial statements of the Group for the Period have been reviewed by the Audit Committee.

## 其他資料(續)

## Other Information (continued)

### 其他董事委員會

### Other Board Committees

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。

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.

承董事會命  
主席  
葉俊亨

By Order of the Board  
**Ip Chun Heng, Wilson**  
Chairman

香港，二零一五年八月二十八日

Hong Kong, 28 August 2015

卓悅控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「卓悅」或「本集團」)截至二零一五年六月三十日止六個月(「期內」)之未經審核簡明綜合中期財務報表(「中期業績」)，連同去年同期之比較數字。此等中期業績未經審核，惟已經由本公司審核委員會審閱。

The board of directors (the “Director(s)”) (the “Board”) of Bonjour Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, “Bonjour” or the “Group”) for the six months ended 30 June 2015 (the “Period”) (the “Interim Results”), together with comparative figures for the corresponding period last year. The Interim Results have not been audited, but have been reviewed by the Company’s audit committee.

### 簡明綜合損益表

### Condensed Consolidated Statement of Profit or Loss

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
營業額	Turnover	2	1,146,756
已售貨品成本	Cost of goods sold		(641,214)
毛利	Gross profit		505,542
其他收入	Other income	4	39,505
分銷成本	Distribution costs		(35,115)
行政開支	Administrative expenses		(473,279)
其他經營開支	Other operating expenses		(296)
經營業務溢利	Profit from operations		36,357
融資成本	Finance costs	5	(5,306)
除稅前溢利	Profit before tax		31,051
所得稅開支	Income tax expense	6	(5,998)
來自持續經營業務之期內溢利	Profit for the period from continuing operations	7	25,053
<b>已終止經營業務</b>	<b>Discontinued operations</b>		
來自已終止經營業務之期內溢利	Profit for the period from discontinued operations	8	398,968
期內溢利	Profit for the period	7	424,021
本公司擁有人應佔	Attributable to owners of the Company		424,021
每股盈利	Earnings per share	9	
來自持續經營及已終止經營業務基本	From continuing and discontinued operations Basic		HK12.4 cents 港仙
攤薄	Diluted		HK3.2 cents 港仙
來自持續經營業務基本	From continuing operations Basic		HK12.1 cents 港仙
攤薄	Diluted		HK3.1 cents 港仙
來自持續經營業務基本	From continuing operations Basic		HK0.7 cent 港仙
攤薄	Diluted		HK3.0 cents 港仙
來自持續經營業務基本	From continuing operations Basic		HK0.7 cent 港仙
攤薄	Diluted		HK2.9 cents 港仙



		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 (未經審核) (Unaudited) 千港元 HK\$'000	二零一四年 2014 (未經審核) (Unaudited) 千港元 HK\$'000
期內溢利	<b>Profit for the period</b>	<b>424,021</b>	109,274
<b>其他全面收益：</b>	<b>Other comprehensive income:</b>		
<i>可能重新分類至損益之</i>	<i>Items that may be reclassified to</i>		
<i>項目：</i>	<i>profit or loss:</i>		
換算海外業務之匯兌差額	Exchange differences arising on the translation of foreign operations	<b>12</b>	961
可供出售金融資產之 公平值收益	Fair value gain on available-for-sale financial assets	<b>306,892</b>	–
就出售附屬公司之虧損重新 分類匯兌差額至損益	Exchange differences reclassified to profit or loss on disposal of subsidiaries	<b>906</b>	–
期內除稅後其他全面收益	<b>Other comprehensive income for the period, net of tax</b>	<b>307,810</b>	961
期內全面收益總額	<b>Total comprehensive income for the period</b>	<b>731,831</b>	110,235
本公司擁有人應佔	<b>Attributable to owners of the Company</b>	<b>731,831</b>	110,235

		於二零一五年 六月三十日 <b>At 30 June 2015</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 千港元 HK\$'000
		附註 Note	
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment		729,157
租金及水電按金	Rental and utility deposits		749,557
可供出售金融資產	Available-for-sale financial assets		95,707
遞延稅項資產	Deferred tax assets		86,751
			–
			2,834
			<b>1,583,926</b>
			839,142
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories		296,068
應收貿易賬款	Trade receivables	11	261,084
租金及水電按金	Rental and utility deposits		34,056
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables		43,352
即期稅項資產	Current tax assets		50,605
已抵押銀行存款	Pledged bank deposits	12	48,422
銀行及現金結餘	Bank and cash balances	12	53,815
			42,846
			9,127
			–
			6,611
			18,976
			40,962
			189,413
			<b>491,244</b>
			604,093
<b>分類為持作出售資產</b>	<b>Assets classified as held for sale</b>		–
			105,714
			<b>491,244</b>
			709,807
<b>流動負債</b>	<b>Current liabilities</b>		
應付貿易賬款	Trade payables	13	136,393
其他應付賬款、已收訂金 及應計費用	Other payables, deposits received and accrued charges		170,375
銀行借款	Bank borrowings	14	87,649
貿易融資貸款	Trade finance loans	14	161,867
融資租賃款項	Finance lease payables		174,944
即期稅項負債	Current tax liabilities		22,799
銀行透支	Bank overdrafts	14	2,103
			2,103
			17,014
			13,544
			–
			2
			<b>427,825</b>
			465,795
<b>與分類為持作出售資產 直接相關之負債</b>	<b>Liabilities directly associated with assets classified as held for sale</b>		–
			240,361
			<b>427,825</b>
			706,156
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>63,419</b>
			3,651
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,647,345</b>
			842,793

			於二零一五年 六月三十日 <b>At 30 June 2015</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
其他應付賬款及已收訂金	Other payables and deposits received		<b>16,351</b>	22,445
銀行借貸	Bank borrowings	14	<b>239,825</b>	232,121
融資租賃款項	Finance lease payables		<b>5,682</b>	6,734
來自關連公司之貸款	Loan from a related Company		<b>138,000</b>	–
長期服務金負債	Long service payment liabilities		<b>4,118</b>	4,118
			<b>403,976</b>	265,418
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>1,243,369</b>	577,375
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	15	<b>34,152</b>	33,990
儲備	Reserves		<b>1,209,217</b>	543,385
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>1,243,369</b>	577,375



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

		股本 Share capital	股份 溢價賬 Share premium account	資本 贖回儲備 Capital redemption reserve	合併儲備 Merger reserve	法定儲備 Statutory reserve	股份 支付儲備 Share- based payment reserve	外幣 匯兌儲備 Foreign currency translation reserve	投資重估 儲備 Investment revaluation reserve	保留溢利 Retained profits	總權益 Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>截至二零一五年六月三十日 止六個月</b>											
於二零一五年一月一日 (經審核)	At 1 January 2015 (Audited)	33,990	208,612	1,132	415	258	60,523	(2,937)	-	275,382	577,375
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	918	306,892	424,021	731,831
行使購股權時發行股份	Issue of share upon exercise of share option	185	2,957	-	-	-	-	-	-	-	3,142
股份回購	Repurchase of share	(23)	(1,407)	23	-	-	-	-	-	-	(1,407)
確認股份支付	Recognition of share-based payments	-	-	-	-	-	4,164	-	-	-	4,164
出售附屬公司(附註16)	Disposal of subsidiaries (note 16)	-	-	-	-	(15)	-	-	-	-	(15)
已付二零一四年末期股息	2014 final dividends paid	-	-	-	-	-	-	-	-	(71,721)	(71,721)
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (Unaudited)	34,152	210,162	1,155	415	243	64,687	(2,019)	306,892	627,682	1,243,369
<b>截至二零一四年六月三十日 止六個月</b>											
於二零一四年一月一日 (經審核)	At 1 January 2014 (Audited)	30,033	76,139	939	415	258	54,889	(1,271)	-	237,159	398,561
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	961	-	109,274	110,235
紅股發行時發行股份	Issue of shares for Bonus Issue	3,100	(3,100)	-	-	-	-	-	-	-	-
股份回購	Repurchase of share	(77)	(9,683)	77	-	-	-	-	-	-	(9,683)
配售時發行股份	Issue of shares on placement	1,050	157,017	-	-	-	-	-	-	-	158,067
已付二零一三年末期股息	2013 final dividends paid	-	-	-	-	-	-	-	-	(117,821)	(117,821)
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (Unaudited)	34,106	220,373	1,016	415	258	54,889	(310)	-	228,612	539,359

		截至六月三十日止六個月	
		<b>Six months ended 30 June</b>	
		二零一五年	二零一四年
		<b>2015</b>	2014
		(未經審核)	(未經審核)
		<b>(Unaudited)</b>	(Unaudited)
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
	附註 Note		
經營業務所產生現金 流出淨額	Net cash outflow from operating activities	<b>(41,889)</b>	(3,006)
投資活動所產生現金 流出淨額	Net cash outflow from investing activities	<b>(77,784)</b>	(160,901)
融資活動所產生現金 (流出)／流入淨額	Net cash (outflow)/inflow from financing activities	<b>(71,667)</b>	15,303
現金及現金等價物減少	Decrease in cash and cash equivalents	<b>(191,340)</b>	(148,604)
於一月一日之現金及 現金等價物	Cash and cash equivalents at 1 January	<b>238,902</b>	387,501
匯率變動之影響	Effect of foreign exchange rate changes	<b>11</b>	961
於六月三十日之現金及 現金等價物	Cash and cash equivalents at 30 June	<b>47,573</b>	239,858
現金及現金等價物之分析	Analysis of cash and cash equivalents		
銀行及現金結餘	Bank and cash balances	<b>47,573</b>	239,931
銀行透支	Bank overdrafts	-	(73)
		<b>47,573</b>	239,858

## 1. 編製基準及主要會計政策

此等未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「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二零一四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二零一四年十二月三十一日止年度之年度綜合財務報表所用者一致。

於本期內，本集團已採納由香港會計師公會頒佈，與其業務相關且於二零一五年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈報及本期間與過往年度所呈報金額出現重大變動。

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

## 1. Basis of Preparation and Significant Accounting Policies

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities 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 2014. 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 2014.

In the current Period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current Period and prior years.

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



**2. 營業額**

期內確認來自持續經營業務之收益如下：

**2. Turnover**

Revenue recognized during the Period from continuing operations is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銷售商品	Sales of merchandise	1,141,363	1,331,884
佣金收入	Commission income	5,393	7,198
		<b>1,146,756</b>	<b>1,339,082</b>

**3. 分類資料**

本集團經營持續經營業務之單一業務，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，由主要經營決策者定期審閱。

**地區資料：**

本集團持續經營業務之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：

**3. Segment Information**

The Group has carried on a single business from continuing operations, which is wholesaling and retailing of beauty and health-care products. Accordingly, there is only one single reportable segment of the Group which is regularly reviewed by the chief operating decision maker.

**Geographical information:**

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

		收益		非流動資產	
		Revenue		Non-current assets	
		截至六月三十日止六個月		於二零一五年	於二零一四年
		Six months ended 30 June		六月三十日	十二月三十一日
		二零一五年	二零一四年	At 30 June	At 31 December
		2015	2014	2015	2014
		(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	1,031,174	1,208,543	725,338	744,848
澳門	Macau	109,101	107,804	2,069	2,392
中國(不包括香港及澳門)	PRC except Hong Kong and Macau	6,481	22,735	1,750	2,317
綜合總計	Consolidated total	<b>1,146,756</b>	<b>1,339,082</b>	<b>729,157</b>	<b>749,557</b>

**4. 其他收入**
**4. Other Income**

		截至六月三十日止六個月	
		<b>Six months ended 30 June</b>	
		二零一五年	二零一四年
		<b>2015</b>	2014
		(未經審核)	(未經審核)
		<b>(Unaudited)</b>	(Unaudited)
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
銀行利息收入	Bank interest income	<b>1,398</b>	2,296
特許權收入	Licence income	<b>7,467</b>	12,000
租金收入	Rental income	<b>19,767</b>	5,673
雜項收入	Sundry income	<b>10,873</b>	5,618
		<b>39,505</b>	25,587

**5. 融資成本**
**5. Finance Costs**

		截至六月三十日止六個月	
		<b>Six months ended 30 June</b>	
		二零一五年	二零一四年
		<b>2015</b>	2014
		(未經審核)	(未經審核)
		<b>(Unaudited)</b>	(Unaudited)
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
銀行借款之利息開支	Interest expense on bank borrowings		
— 須於五年內全數償還	– Wholly repayable within five years	<b>211</b>	162
— 毋須於五年內全數償還	– Not wholly repayable within five years	<b>3,592</b>	330
— 毋須於五年後全數償還	– Not wholly repayable over five years	<b>1,394</b>	–
融資租賃費用	Finance leases charges	<b>109</b>	23
		<b>5,306</b>	515

**6. 所得稅開支**

香港利得稅已就期內之估計應課稅溢利按稅率16.5%(二零一四年:16.5%)作出撥備。

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。

自未經審核簡明綜合損益表扣除之持續經營業務之所得稅開支指：

**6. Income Tax Expense**

Hong Kong Profits Tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the Period.

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.

The amount of income tax expense relating to continuing operations 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	
		二零一五年	二零一四年
		2015	2014
		(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	<b>4,883</b>	19,041
海外	Overseas	<b>1,115</b>	570
		<b>5,998</b>	19,611

**7. 持續經營業務之期內溢利**

本集團來自持續經營業務之期內溢利已扣除/(計入)下列各項：

**7. Profit for the Period from Continuing Operations**

The Group's profit for the Period from continuing operations is stated after charging/(crediting) the following:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
已售貨品成本	Costs of goods sold	<b>641,214</b>	765,229
折舊	Depreciation	<b>22,638</b>	12,773
出售物業、廠房及設備 虧損	Loss on disposal of property, plant and equipment	<b>289</b>	34
匯兌(收益)/虧損淨額	Net exchange (gain)/losses	<b>(454)</b>	4,390



### 8. 已終止經營業務

於二零一四年八月二十日，本公司之全資附屬公司卓悅集團有限公司與康健國際醫療集團有限公司(「買方」)訂立買賣協議，以悉數買賣卓悅美容國際有限公司及其附屬公司(「出售組別」)之100%股本，代價為423,780,000港元，將由買方按發行價每股1.16港元配發及發行365,327,586股代價股份結付。出售組別經營所有本集團纖體美容及保健中心業務。出售事項已於二零一五年一月一日完成。

已終止經營業務之業績已計入期內溢利並載列下文。來自已終止經營業務之比較溢利已經重列以包括本期間及過往期間分類為已終止經營業務之該等業務。

### 8. Discontinued Operations

On 20 August 2014, Bonjour Group Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Town Health International Medical Group Limited (the "Purchaser") for sale and purchase of 100% of the entire share capital of Bonjour Beauty International Limited and its subsidiaries (the "disposal group") at a consideration of HK\$423,780,000 which will be satisfied by the allotment and issue of 365,327,586 consideration shares at an issue price of HK\$1.16 per share by the Purchaser. The disposal group carried out all of the Group's beauty and health salons operations. The disposal was completed on 1 January 2015.

The results of the discontinued operations included in the profit for the period are set out below. The comparative profit from discontinued operations have been re-presented to include those operations classified as discontinued in the current and prior period.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
來自已終止經營業務之	Profit for the period from discontinued		
期內溢利：	operations:		
營業額	Turnover	-	147,875
已售貨品及已提供服務成本	Cost of goods sold and services rendered	-	(8,908)
其他收入	Other income	-	150
分銷成本	Distribution costs	-	(9,304)
行政開支	Administrative expenses	-	(119,686)
其他經營開支	Other operating expenses	-	(601)
除稅前溢利	Profit before tax		9,526
所得稅開支	Income tax expense	-	(1,334)
出售附屬公司之收益(附註16)	Gain on disposal of subsidiaries (note 16)	<b>398,968</b>	-
來自已終止經營業務之年內	Profit for the period from discontinued		
溢利(本公司擁有人應佔)	operations (attributable to owners of the Company)	<b>398,968</b>	8,192

**8. 已終止經營業務(續)**

來自已終止經營業務之期內溢利包括以下項目：

**8. Discontinued Operations (continued)**

Profit for the period from discontinued operations include the following:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
核數師酬金	Auditors' remuneration	-	243
已售存貨及已提供服務成本	Cost of goods sold and services rendered	-	8,908
折舊	Depreciation	-	9,238
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	-	44
匯兌虧損淨額	Net exchange losses	-	558

**9. 每股盈利**

來自持續及已終止經營業務

每股基本及攤薄盈利之計算如下：

**9. Earnings Per Share**

From continuing and discontinued operations

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
盈利	Earnings		
用以計算每股基本及攤薄盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share	424,021	109,274

**9. 每股盈利(續)**
**9. Earnings Per Share (continued)**

來自持續及已終止經營業務(續)

From continuing and discontinued operations (continued)

		二零一五年 2015	二零一四年 2014
<b>股份數目</b>	<b>Number of shares</b>		
用以計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>3,412,780,685</b>	3,410,615,199
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	<b>95,341,970</b>	148,718,973
用以計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>3,508,122,655</b>	3,559,334,172

來自持續經營業務

From continuing operations

來自持續經營業務之每股基本及攤薄盈利計算如下：

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
用以計算每股基本及攤薄盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share	<b>424,021</b>	109,274
來自已終止經營業務之期內溢利	Profit for the period from discontinued operations	<b>(398,968)</b>	(8,192)
用以計算來自持續經營業務之每股基本及攤薄盈利之盈利	Earnings for the purpose of calculating basic and diluted earnings per share from continuing operations	<b>25,053</b>	101,082

計算每股基本及攤薄盈利時，作為分母之普通股加權平均數相同。

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same.

**9. 每股盈利(續)**
**來自已終止經營業務**

來自已終止經營業務之每股基本盈利為每股11.7港仙(二零一四年：每股0.2港仙)及來自已終止經營業務之每股攤薄盈利為每股11.4港仙(二零一四年：每股0.2港仙)，乃根據本公司擁有人應佔已終止經營業務之期內溢利398,968,000港元(二零一四年：8,192,000港元)及所用分母與上文用於計算每股基本及攤薄盈利詳述者相同。

**10. 股息**
**9. Earnings Per Share (continued)**
**From discontinued operations**

Basic earnings per share from the discontinued operations is HK11.7 cents per share (2014: HK0.2 cent per share) and diluted earnings per share from the discontinued operations is HK11.4 cents per share (2014: HK0.2 cent per share), based on the profit for the period from discontinued operations attributable to the owners of the Company is HK\$398,968,000 (2014: HK\$8,192,000) and the denominators used are the same as those detailed above for both basic and diluted earnings per share.

**10. Dividends**

截至六月三十日止六個月	
Six months ended 30 June	
二零一五年	二零一四年
2015	2014
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
千港元	千港元
HK\$'000	HK\$'000

中期，擬派每股普通股0.1港仙	Interim, proposed of HK0.1 cent		
(二零一四年：2.0港仙)	(2014: HK2.0 cents) per ordinary share	<b>3,418</b>	68,212

於二零一五年八月二十八日舉行之董事會會議上，董事會宣佈就每股普通股派發中期股息0.1港仙(二零一四年：2.0港仙)。此等擬派股息並無於此等未經審核簡明綜合財務報表內列作應付股息，惟將於截至二零一五年十二月三十一日止年度在股東權益中確認。

At a Board meeting held on 28 August 2015, the Board declared an interim dividend of HK0.1 cent (2014: HK2.0 cents) per ordinary share. These proposed dividends are not reflected as a dividend payable in these unaudited condensed consolidated financial statements, but will be recognised in shareholders' equity in the year ending 31 December 2015.



**11. 應收貿易賬款**

本集團之批發客戶銷售按介乎60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150日內到期。應收貿易賬款(包括分類為持作出售之部分出售組別)之賬齡分析如下：

**11. Trade Receivables**

The Group's sales to wholesale customers are entered into on credit terms ranging from 60 to 120 days, and trade receivables under credit card sales are due within 150 days from the date of billings. The ageing analysis of trade receivables, including those classified as part of a disposal group held for sale, is as follows:

		於二零一五年 六月三十日 <b>At 30 June</b> 2015 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0 – 30日	0 – 30 days	<b>3,913</b>	5,387
31 – 60日	31 – 60 days	<b>2,897</b>	2,486
61 – 90日	61 – 90 days	<b>2,260</b>	681
91 – 120日	91 – 120 days	<b>2,006</b>	119
120日以上	Over 120 days	<b>110</b>	163
		<b>11,186</b>	8,836
信用卡銷售之應收貿易賬款	Trade receivables under credit card sales		
0 – 30日	0 – 30 days	<b>4,730</b>	35,638
31 – 60日	31 – 60 days	<b>4,817</b>	9,215
61 – 90日	61 – 90 days	<b>4,893</b>	6,199
91 – 120日	91 – 120 days	<b>5,055</b>	4,928
120日以上	Over 120 days	<b>3,375</b>	2,783
		<b>22,870</b>	58,763
總計	Total	<b>34,056</b>	67,599

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

		於二零一五年 六月三十日 <b>At 30 June</b> 2015 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	<b>40,962</b>	159,408
定期存款	Time deposits	<b>6,611</b>	48,981
銀行及現金結餘總額	Total Bank and cash balances	<b>47,573</b>	208,389
減：已抵押銀行存款	Less: Pledged bank deposits	<b>(6,611)</b>	(18,976)
減：到期日長於三個月之 非抵押銀行存款	Less: Non-pledged bank deposits with more than 3 months to maturity	–	(30,005)
現金及現金等價物	Cash and cash equivalents	<b>40,962</b>	159,408

**13. 應付貿易賬款**

應付貿易賬款(包括分類為持作出售之部分出售組別)之賬齡分析(按收取貨物日期)如下:

**13. Trade Payables**

The ageing analysis of trade payables, including those classified as part of a disposal group held for sale, based on the date of receipt of goods, is as follows:

		於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> (未經審核) (Unaudited) 千港元 <b>HK\$'000</b>	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 千港元 <b>HK\$'000</b>
0 – 30日	0 – 30 days	<b>69,520</b>	85,892
31 – 60日	31 – 60 days	<b>48,548</b>	55,950
61 – 90日	61 – 90 days	<b>15,500</b>	22,576
91 – 120日	91 – 120 days	<b>468</b>	5,411
120日以上	Over 120 days	<b>2,357</b>	3,415
		<b>136,393</b>	173,244

**14. 銀行借款及透支**
**14. Bank Borrowings and Overdrafts**

		於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> (未經審核) (Unaudited) 千港元 <b>HK\$'000</b>	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 千港元 <b>HK\$'000</b>
短期銀行借款	Short-term bank borrowings	<b>100,000</b>	100,819
長期銀行借款	Long-term bank borrowings	<b>301,692</b>	306,246
貿易融資貸款	Trade finance loans	<b>22,799</b>	18,056
銀行透支	Bank overdrafts	-	2
		<b>424,491</b>	425,123

## 15. 股本

## 15. Share Capital

		股份數目 Number of shares	千港元 HK\$'000
法定： 每股面值0.01港元之普通股	Authorised: Ordinary shares of HK\$0.01 each		
於二零一四年十二月三十一日及 二零一五年一月一日	At 31 December 2014 and at 1 January 2015	<b>10,000,000,000</b>	100,000
已發行及繳足： 每股面值0.01港元之普通股	Issued and fully paid: Ordinary shares of HK\$0.01 each		
於二零一五年一月一日	At 1 January 2015	<b>3,399,032,000</b>	33,990
行使購股權時發行股份(附註a)	Shares issued upon exercise of share options (Note a)	<b>18,480,000</b>	185
股份購回(附註b)	Repurchase of shares (Note b)	<b>(2,228,000)</b>	(23)
於二零一五年六月三十日	At 30 June 2015	<b>3,415,284,000</b>	34,152

附註：

Note:

(a) 於截至二零一五年六月三十日止期間，就本公司購股權計劃下之購股權獲行使，已發行18,480,000股每股面值0.01港元之普通股，現金代價總額為3,141,600港元。已收認購代價超過已發行總面值之差額共2,956,800港元，已計入股份溢價賬。

(a) During the period ended 30 June 2015, 18,480,000 ordinary shares of HK\$0.01 each were issued in relation to share options exercised under the share option schemes of the Company for total cash consideration of HK\$3,141,600. The excess of the subscription consideration received over the nominal values issued, amounted to HK\$2,956,800, was credited to the share premium account.

(b) 本公司於聯交所購回其股份如下：

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

購回月份 Month of repurchase	股份數目 Number of shares	每股作價或 每股最高價 Price per share or highest price paid per share 港元 HK\$	每股最低價 Lowest price paid per share 港元 HK\$	已付總代價 Aggregate consideration paid (不包括佣金) (excluded commission) 千港元 HK\$'000
二零一五年五月 May 2015	2,228,000	0.63	0.63	1,407
	2,228,000			1,407

上述股份於購回時已註銷，因此，本公司之已發行股本扣除該等股份之面值。購回溢價乃自股份溢價賬扣除。

The above shares were cancelled upon repurchase and accordingly the issued capital of the Company was reduced by the nominal value of these shares. The premiums on repurchase were charged against the share premium account.

## 16. 出售附屬公司

誠如簡明綜合財務報表附註8所述，於二零一五年一月一日，本集團於出售其附屬公司卓悅美容國際有限公司時已終止其業務。

於出售日期之資產淨值如下：

## 16. Disposal of Subsidiaries

As referred to in note 8 to the condensed consolidated financial statements, on 1 January 2015 the group discontinued its business at the time of the disposal of its subsidiary, Bonjour Beauty International Limited.

Net assets at the date of disposal were as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	21,201
租金及水電按金	Rental and utility deposits	17,429
遞延稅項資產	Deferred tax assets	724
應收貿易賬款	Trade receivables	24,247
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables	6,273
即期稅項資產	Current tax assets	5,325
銀行及現金結餘	Bank and cash balances	30,515
應收集團公司款項	Amount due from group companies	184,141
應付貿易賬款	Trade payables	(2,869)
其他應付款項及應計費用	Other payables and accrued charges	(23,090)
遞延收益	Deferred revenue	(205,830)
即期稅項負債	Current tax liabilities	(6,503)
遞延稅項負債	Deferred tax liabilities	(853)
長期服務金負債	Long service payment liabilities	(1,216)
出售之資產淨值	Net assets disposal of	49,494
解除外幣匯兌儲備	Release of foreign currency translation reserve	906
解除法定儲備	Release of statutory reserve	(15)
出售附屬公司之收益(附註8)	Gain on disposal of subsidiaries (note 8)	398,968
代價	Consideration	449,353
以下列方式支付代價：	Consideration satisfied by	
股份	Shares	449,353
出售產生之現金流出淨額：	Net cash outflow arising on disposal:	
已出售現金及現金等價物	Cash and cash equivalents disposed of	(30,515)



## 17. 承擔

## (a) 租賃承擔

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

		於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 千港元 <b>HK\$'000</b>
一年內	Within one year	<b>446,673</b>	448,532
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>484,070</b>	542,917
五年後	After five years	<b>17,219</b>	4,853
		<b>947,962</b>	996,302

經營租賃付款指本集團就其零售店舖(於二零一四年十二月三十一日：零售店舖及美容服務中心)須支付之租金。租約磋商年期介乎1至6年，而在租賃期間為固定租金，惟若干租賃包括或然租金。

於報告期末，根據不可撤銷經營分租之未來最低應收分租租金總額如下：

		於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 千港元 <b>HK\$'000</b>
一年內	Within one year	<b>30,458</b>	18,526
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>38,021</b>	3,200
		<b>68,479</b>	21,726

## 17. Commitments

## (a) Lease Commitments

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

		於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 千港元 <b>HK\$'000</b>
一年內	Within one year	<b>446,673</b>	448,532
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>484,070</b>	542,917
五年後	After five years	<b>17,219</b>	4,853
		<b>947,962</b>	996,302

Operating leases payments represent rental payable by the Group for its retail shops (At 31 December 2014: retail shops and beauty salons). Leases are negotiated for the term of ranging from 1 to 6 years and rentals are fixed over the lease terms, but certain leases do include contingent rentals.

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

		於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> (未經審核) <b>(Unaudited)</b> 千港元 <b>HK\$'000</b>	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 千港元 <b>HK\$'000</b>
一年內	Within one year	<b>30,458</b>	18,526
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>38,021</b>	3,200
		<b>68,479</b>	21,726

## 17. 承擔(續)

(b) 於二零一五年六月三十日及二零一四年十二月三十一日，本公司並無任何重大承擔。

## 17. Commitments (continued)

(b) The Company did not have any significant commitments at 30 June 2015 and 31 December 2014.

## 18. 或然負債

## 18. Contingent Liabilities

		於二零一五年 六月三十日 At 30 June 2015 (未經審核) 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) 千港元 HK\$'000
銀行就應付業主之租金 作出之擔保	Guarantees given by banks for rental payment to landlords	3,226	8,226
銀行就一間商業銀行及供貨商 作出之擔保	Guarantees given by banks for a merchant bank and vendors	6,811	13,660
		<b>10,037</b>	21,886

於二零一五年六月三十日及二零一四年十二月三十一日，本公司並無任何重大或然負債。

The Company did not have any significant contingent liabilities at 30 June 2015 and 31 December 2014.

**19. 關聯人士交易**

本集團於期內與關聯人士進行下列交易：

**關聯人士交易**

期內，本集團與關聯人士訂立以下重大交易：

關聯人士名稱 Name of related party	交易性質 Nature of transactions	截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 (未經審核) (Unaudited) 千港元 HK\$'000	二零一四年 2014 (未經審核) (Unaudited) 千港元 HK\$'000
卓悦美容有限公司 Bonjour Beauty Limited	租金收入 Rental Income	11,617	-
迅佳集團有限公司 Speedwell Group Limited	租金收入 Rental Income	2,486	-

截至二零一五年六月三十日止期間(二零一四年：無)，上述關聯人士為本集團之關連公司。

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

**Related party transactions**

During the period, the Group entered into the following significant transactions with related parties:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 (未經審核) (Unaudited) 千港元 HK\$'000	二零一四年 2014 (未經審核) (Unaudited) 千港元 HK\$'000
		11,617	-
		2,486	-

The above related parties are the related companies of the Group during the period ended 30 June 2015 (2014: Nil).

**主要管理人士酬金**
**Key management personnel compensation**

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 (未經審核) (Unaudited) 千港元 HK\$'000	二零一四年 2014 (未經審核) (Unaudited) 千港元 HK\$'000
袍金	Fees	302	290
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	5,395	6,769
酌情花紅	Discretionary bonuses	160	157
退休福利計劃供款	Retirement benefits scheme contributions	204	198
		6,061	7,414

**20. 比較數字**

若干比較數字已重新分類，以符合本期間之呈列方式。

**20. Comparative Figures**

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



BONJOUR

卓悅控股有限公司







香港九龍土瓜灣旭日街3號卓悅集團中心10樓  
10/F, Bonjour Tower, 3 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong  
Tel: (852) 2872 2872 Fax: (852) 2872 2873