

各位股東：

卓越控股有限公司（「本公司」，連同其附屬公司稱為「本集團」）於二零零四年再創佳績，營業額增長達32.9%，股東應佔溢利增長38.6%。本集團每股基本盈利為26.3港仙（二零零三年：21.9港仙）。董事會（「董事會」）建議將二零零四年派息比率提高至50.3%（二零零三年：46.9%），即全年派息每股13.2港仙（二零零三年：每股8.9港仙）。

香港經濟自二零零三年底起不斷復甦，開放居民來港以個人身份旅遊之內地省市數目愈來愈多，我們的零售業務無疑是上述有利環境下的受惠者。

與核心零售業務相反，美容服務部面對前所未有之激烈競爭。然而，我們喜見美容服務部仍能保持健康增長，財政業績令人振奮。若非我們及早開展美容服務，一旦延至目前才進行業務推廣，則可能需要投入數倍以上資源，徒令集團承受過高風險。前述情況再次說明，我們必須清晰掌握未來市場變化，才能制定正確之策略。

機遇與挑戰

目前之有利市場環境，預期最少將會持續數年。因此，我們將繼續實施既定策略，相信將有助於推動本集團持續健康增長。雖然租金較前上漲，但只要新零售專門店能為本集團帶來合理回報，我們仍將伺機擴大零售網絡。除網絡擴張外，我們也不斷加強零售業務之市場推廣，以期毛利率逐步改善。

我們也將穩步擴展美容服務，期望可於五年內成為本集團主營業務之一。另一方面，中國市場亦是我們拓展零售業務及美容服務的另一良機。我們正在研究進入內地市場最為可行之方式，務求避免承受過高風險。

Chairman's Statement

Dear shareholders,

Year 2004 was another successful year for Bonjour Holdings Limited (the "Company", together with its subsidiaries, the "Group"). The Group achieved a growth rate of 32.9% in turnover and 38.6% in profit attributable to shareholders for the year. Basic earnings per share of the Group was 26.3 HK cents (2003: 21.9 HK cents). The board of directors (the "Board") proposed to increase the dividend payout ratio to 50.3% for 2004 (2003: 46.9%), representing a total dividend for the year of 13.2 HK cents per share (2003: 8.9 HK cents per share).

As the Hong Kong economy continued to recover since late 2003, and more and more mainland provinces and cities allowed their residents to come to Hong Kong as individual travelers, our retail business was surely the key business division benefited from this favorable environment.

Unlike the core retail business, beauty services division was operating in a highly competitive market that competition has never been so severe before. Nevertheless, we are pleased to see that the beauty services division could still maintain a healthy growth and generated a thrilling financial result. If we have not diversified into beauty services earlier, we might need to spend resources which are several times more to promote our business and let the Group exposed to an unacceptable risk. Once again, this has demonstrated that we have to formulate our strategies based on a very clear vision of the upcoming market changes.

Opportunities and Challenges

Conceivably the favourable market conditions will exist for at least several years ahead. Hence, we will continue to implement the preset strategies, which I believe, will sustain a healthy growth for our Group. Though rental cost has already gone up, we will still look for opportunities to expand our retail network as long as the new outlets can produce a reasonable return to the Group. Apart from network expansion, profit margin is expected to improve steadily with our increased marketing effort.

We will also expand our beauty services in a steadily fashion that it may become one of our heavy weight champion five years from now. China is also another big opportunity for us to expand for both of our retail and beauty services businesses. We are taking steps to seek the most feasible ways of entering this market without bearing unacceptable risk.

主席報告 (續)

機遇與挑戰 (續)

總結，本集團正昂首邁進潛力可觀之增長期。然而，我們決不會將種種有利形勢視為理所當然。我們深明，本公司必須不斷加強管理團隊之實力，方能從容應對各類突如其來之挑戰。管理團隊的每一位成員，均以提供最優質之產品與服務予客戶為己任，而本人相信，這正是確保本集團今後繼續締造佳績之關鍵所在。

主席
葉俊亨

香港，二零零五年四月二十二日

Chairman's Statement (continued)

Opportunities and Challenges (continued)

In summary, we are leading our Group boldly go into an era with enormous growth potential. Yet, we will not take all the upsides as granted. We know that we must consistently put great efforts to strengthen our management team so that we are prepared to meet all challenges whenever they emerge. Every member of our team dedicates to fulfill the mission to offer our customers the best quality products and services, which I believe, is the key to ensure continuous financial success in the future.

Ip Chun Heng, Wilson
Chairman

Hong Kong, 22 April 2005