

Bonjour

2005

INTERIM REPORT 中期業績報告



 卓悅
BONJOUR 控股有限公司
Holdings Limited

(Incorporated in the Cayman Island with Limited Liability)
(於開曼群島註冊成立之有限公司)

CONCEPT OF OUR CORPORATE LOGO

集團商標的象徵意義：

Created in the shape of a leaf encompassing the first letter of our name, Bonjour, the logo represents the company's philosophy - living in harmony with nature. The veins, formed by three tightly bound small letter "b", denote the strong structure and foundation of the company. As the Chinese saying goes, the continued of "3" illustrates the perpetuity of business. The logo embraces another symbolic meaning - we undertake the supporting role to adorn our customers with natural beauty, leading a healthy and well-balanced life.

商標以樹葉與集團英文名稱Bonjour簡寫「B」結構而成，設計表現出集團充滿生命力。中間的葉脈由三個英文小寫「b」所組成，蘊含中國人所說「三三不盡」的意義，象徵無盡的延伸；而三個b緊緊串連，基礎穩固。樹葉形狀象徵集團扮演著綠葉的角色，幫助顧客成為夢中的主角，得到健康和美麗的人生。



"您的忠誠愛戴"

卓悅的力量

"Your Patronage" Our Focus and Value



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，秉承『以客為先，以誠為準』的宗旨，提供優質的化粧品及美容產品予本地及來自各地的顧客。卓悅在港、澳共設有31間化粧品零售店，致力推廣獨家代理的國際品牌及集團專有品牌。集團設有7間纖體美容及保健中心，專門為顧客提供一站式美容纖體服務，另設有3間足底按摩專門店，提供專業按摩服務。卓悅控股有限公司於2003年7月在香港聯合交易所主板上市，近年更屢獲國際性殊榮，足見其優質的產品及服務，深受國際間的認許。

Bonjour Holdings Limited has been so popular and outstanding in cosmetics selling, and is able to launch full series of skin care products and prestige services benefiting a healthy, beautiful and relaxing life. Bonjour owns 31 retail stores and is devoted to promote international brands and private labels. Bonjour has seven beauty salons to provide wide range of professional beauty services to the customers. Three new foot massage salons have been opened this year, foot massage and manicure services are newly introduced. Bonjour listed on the Stock Exchange of Hong Kong in July 2003 and has won several international awards in recent years.

Retail Product



卓悅化粧品批發中心成立於1991年，現於港澳共設有31間分店，銷售逾20,000多種產品，亦致力推廣獨家代理的國際品牌及集團專有品牌，包括護膚品、香水、化妝品、保健產品、護髮及個人護理產品。現時屬於集團旗下的產品包括：日本YUMÉI、瑞士Swiss Plus及Suisse Reborn、法國marie claire、瑞士Vassassi、泰國「寶貝」、美國加州純天然7日豐胸療程、御品堂等……

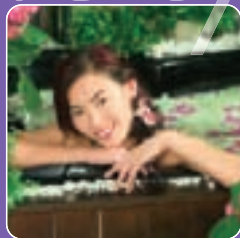
Bonjour was established in 1991 and owns 31 retail stores. Bonjour carries over 20,000 beauty and healthcare products offering broad range of selection and catering to the different budgets of customers. The product lines can be divided into five categories: skincare; make up; fragrances; healthcare; and hair care, personal care and accessories. Bonjour also carries several exclusive and private labels such as YUMÉI from Japan, Swiss Plus and Suisse Reborn from Switzerland, marie claire from France, Vassassi from Switzerland, Bodytouch and Greentouch from Thailand, California Natural-Up 7 Days C-UP Treatment and Yu Bun Tong etc.

為了提高獨家品牌的知名度，卓悅誠邀多位形象健康鮮明的藝人成為品牌代言人。YUMÉI：香港國際華裔小姐冠軍鍾嘉欣小姐；泰國寶貝椒腰瘦：歌星鄭融小姐；美國加州純天然7日豐胸系列：藝人李思蓓小姐。

To increase brand awareness in the competitive market, Bonjour invites celebrities for its popular OEM products: Miss Chinese International Pageant Linda Chung for YUMÉI; Singer Stephanie Cheng, for Bodytouch Body Shaping Gel Capsicum and actress Zuki Lee for California Natural-Up 7 Days C-UP Treatment.



Beauty Service



卓悅纖體

為了延續卓悅集團「The World of Beauty」的理念，卓悅纖體遂於二零零零年設立，與卓悅龐大的零售網絡相輔相承，為顧客提供更周全細緻的化粧品及美容服務。除原有纖體、美容及彩光服務外，今年集團更增設多項嶄新美容服務如豐胸療程、美甲、沐足等，為顧客提供更多元化而優質的服務。

Bonjour Beauty

The first Bonjour Beauty salon was established in 2000, to auxiliary succeeds the great retail network of Bonjour, to offer a thorough beauty services and skincare products, they composite and structured the group concept of "the World of Beauty". In addition to existing Slimming, Facial and advanced IPL skincare services, the group has further increased several innovative beauty services items include Breast Up treatment, Nail Bar and Foot Massage services, to provide a wide range and high standard services to customers.

代言人

集團自二零零二年起，起用多名著名影視藝人出任代言人，針對不同目標顧客。

代言人包括：國際影后級的女藝人張柏芝小姐、港台著名藝人童愛玲小姐、影藝紅人陳淑蘭小姐、充滿成熟韻味的香港小姐鍾慧冰小姐。從各位代言人的親身體驗，卓悅纖體的美容纖體服務適合各個年齡階段的女士，讓她們從頭到腳都極臻完美，擁有滑不溜手的年輕肌膚和令人自信的身型線條。

Our Spokesperson

In order to gain greater popularity and to stand out in the highly competitive market, Bonjour Beauty invited various celebrities to promote their beauty services since 2002. Spokespersons includes : Asia famous actress Cecilia Cheung, popular movie star Eileen Tung, Miss Hong Kong Sheila Chan and Brianna Chan. By using our advanced beauty services, Bonjour Beauty brought them almost perfect bodies and skin conditions, and the highly professional standard of services is once again guaranteed, regardless of the stage of live are they in.



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。卓悅於本年度榮獲「香港超級品牌」、「香港優質誠信商號」、「優質旅遊服務計劃」、「香港Q嘜優質服務計劃」認證、「Yahoo!感情品牌大獎」及「我最喜愛的香港名牌」六項最具公信力之殊榮。

Bonjour Holdings Limited ("Bonjour" or the "Group", listed no. 653) is one of the leading cosmetics and beauty service companies and is widely recognized by citizen and tourists. This year Bonjour was proudly awarded : "Superbrands Hong Kong Awards", The "Hong Kong Q-Mark Service Scheme" Certificate, "Quality Tourism Services Scheme", "Hong Kong Merchant of Integrity", "YAHOO! Emotive Brand Awards" & "Best Hong Kong Brands".



「香港超級品牌」

2004-05年度 及 2005-06年度榮獲

全球品牌認可權威組織「國際超級品牌」(Superbrands International)所頒發的「香港超級品牌」殊榮，目的是要表揚一些本地消費者心目中的優質品牌，並向這些機構頒予獎項以示鼓勵。此獎項的甄選過程十分嚴謹，首先進行香港消費者的意見調查，再經由「香港超級品牌評審委員會」以質素為本鑑定，全面評估品牌的市場佔有率、認受性、顧客忠誠度，以至品牌一貫聲譽等多個範疇，務求令甄選結果更具公信力。

Superbrands Hong Kong Awards

2004-05, 2005-06

Superbrands International is widely recognized as the biggest and best independent arbiters of branding and aims to pay tribute to the top brands that have been awarded by the local Superbrands Council. The Superbrands Council members use the following guidelines to assist them in their grading process: Market Dominance, Longevity, Goodwill, Customer Loyalty and Overall Market Acceptancy.



香港Q嘜優質服務計劃

「香港Q嘜優質服務計劃」認證

2004-05年度榮獲

卓悅化粧品批發有限公司，於2004年10月獲香港優質標誌局頒發「香港Q嘜優質服務計劃」證書，成為香港首間「零售化粧品業」獲得「香港Q嘜優質服務計劃」的認證，引證集團的服務水準獲得專業機構肯定。

此認證是由香港工業總會轄下香港工業總會優質標誌局所頒發。已獲認證的機構亦將會得到香港優質產品標誌局定期提供培訓，提升員工的服務水平。事實上，要取得Q嘜優質服務證書並不容易，申請公司必須通過優質標誌局嚴格而仔細的評核。

The "Hong Kong Q-Mark Service Scheme" Certificate 2004-05

In October 2004, Bonjour Cosmetic Wholesale Center Ltd. became the first cosmetic retail center being awarded the Hong Kong Q-Mark Service Scheme certificate by the Hong Kong Q-Mark Council, which acknowledged Bonjour always provides quality products and services. The Hong Kong Q-Mark Scheme is administrated by the Hong Kong Q-Mark council under the auspices of the Federation of Hong Kong Industries. The applied company will be audited to evaluate whether it meets the Council's prescribed requirements, and surveillance audits will be performed on a quarterly basis to ensure that the Q-Mark service company is able to continuously maintain the high service standard as required by the Council.



優質旅遊服務

「優質旅遊服務計劃」

2004-05年度榮獲

由香港旅遊發展局所舉辦的「優質旅遊服務計劃」，得獎商戶均需具備誠懇專業的服務、豐富的產品知識及明碼實價的優質產品，務求令旅客感受香港的優質服務。卓悅化粧品批發有限公司多年來的優質產品及專業服務態度，有幸被香港市民及海外遊客所認同，在2004年被選為「優質旅遊服務計

Quality Tourism Services Scheme 2004-05

Hong Kong Tourism Board has organized the Quality Tourism Services Scheme, which accredits shops and restaurants must provide genuine products with clearly displayed prices, display clear product information and ensure superb customer service with front-line staff possessing extensive product knowledge. In 2004, Bonjour Cosmetic Wholesale Center Ltd. was widely appreciated by many Hong Kong people and tourists because of high standards of quality, and accredited by the QTS scheme as qualified retail center.

Bonjour

「香港超級品牌」
Superbrands Hong Kong Awards

「優質旅遊服務計劃」
Quality Tourism Services Scheme

「Yahoo!感情品牌大獎」
YAHOO! Emotive Brand Awards

「香港Q嘜優質服務計劃」認證
The "Hong Kong Q-Mark Service Scheme" Certificate

「香港優質誠信商號」
Hong Kong Merchant of Integrity

「我最喜愛的香港名牌」
Best Hong Kong Brand

「香港優質誠信商號」

2003-04年度 及 2004-05年度榮獲

「我至喜愛香港十大名牌」

2004-05年度榮獲

自2003年7月自由行開放，廣東省、北京、上海，福建省的福州、廈門、泉州，江蘇省的南京、蘇州、無錫，浙江省的杭州、寧波、台州等城市已陸續開辦了自由行，透過自由行來港之人次亦已超過260萬，來港購物也成為自由行人士的重要項目。

預測未來到港的內地旅客數目再會激增，對香港旅遊及零售業來說確實是個好消息；對於內地旅客來說，來港購物也是一大樂事。由廣州日報舉辦「香港優質誠信商號」，由6萬多名華南地區市民以投票方式支持及表彰為顧客提供優質產品及誠信服務的香港商號。卓悅更同時囊括「我至喜愛的香港十大名牌」之殊榮。

Hong Kong Merchant of Integrity
2003-04, 2004-05

My Favourite Top 10 Brands of Hong Kong
2004-05

The Central government has since July 2003 allowed residents from selected mainland cities to travel individually to Hong Kong. Under Individual Traveller Scheme, Hong Kong companies in tourism and retail industries can be greatly benefited from. In order to celebrate the HK brands that offer quality product and excellent service, vote was held in Guangzhou and Bonjour won the Hong Kong Merchant of Integrity title, awarded for the second consecutive year by 60,000 readers of the Guangzhou Daily, and also embraced the honour of My Favourite Top 10 Brands of Hong Kong.



「YAHOO! 感情品牌大獎」
(健美及健康組別)

2004-05年度榮獲

「YAHOO!感情品牌大獎」旨在嘉許受香港市民愛戴之傑出品牌。是次大獎共分為17個組別，每個組別設有3個獎項，由社會知名人士及70多萬張香港雅虎網民選票中推選出來。卓悅榮獲「YAHOO!感情品牌大獎」(健美及健康組別)，彰顯卓悅於香港人心目中的濃厚感情，以及對卓悅優質產品及服務之認許。

YAHOO! Emotive Brand Awards
(Health & Fitness Category) 2004-05

The YAHOO! Emotive Brand Awards presents the best recognitions from Hong Kong people and customers. About 700,000 Yahoo! users took part in the online voting at Yahoo! Hong Kong's website and Bonjour was proudly awarded, which indicated that Bonjour always comes first in the minds of customers and represents the images of value, trustworthiness and understanding of consumer needs.



「我最喜愛的香港名牌」

2005年榮獲

由中國旅遊協會及集思機構主辦的「我最喜愛的香港名牌」投票活動，所有抵港的中國旅客均可參加，結果共收到9萬多張投票表格，選出7個組別的勝出商戶。卓悅在「化粧品零售品牌」中脫穎而出，見證了內地旅客對卓悅優質服務及產品的肯定。

Best Hong Kong Brands 2005

China Tourism Association organized the vote on Best Hong Kong Brands and about 90,000 travelers from Mainland voted for their beloved HK brands. Bonjour was outvoted to defeat all other participated cosmetics retail brands and the award once again showed the trust and confidence given from mainland travelers to Bonjour.



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財務概要
Financial Highlights

未經審核
Unaudited
 截至六月三十日止六個月
Six months ended 30 June
 二零零五年 二零零四年
2005 2004
 (重列)
 (Restated)

零售專門店總數	NUMBER OF RETAIL OUTLETS	26	22
合營企業之零售專門店總數	NUMBER OF RETAIL OUTLETS UNDER A JOINT VENTURE	3	2
纖體美容及保健中心總數	NUMBER OF BEAUTY AND HEALTH SALONS	7	6
經營業績	OPERATING RESULTS		
營業額(百萬港元)	Turnover (HK\$ million)	496.13	466.66
毛利(百萬港元)	Gross profit (HK\$ million)	213.18	186.94
毛利率	Gross margin	42.97%	40.06%
經營溢利(百萬港元)	Operating profit (HK\$ million)	27.09	27.90
經營溢利率	Operating margin	5.46%	5.98%
股東應佔溢利(百萬港元)	Profit attributable to shareholders (HK\$ million)	23.88	23.52
銷售回報	Return on sales	4.81%	5.04%
每股資料	PER SHARE DATA		
每股盈利 — 基本(港仙)	Earnings per share — Basic (HK cents)	10.65	10.75
每股中期股息(港仙)	Interim dividend per share (HK cents)	4.00	3.60

公司資料

董事會

執行董事

葉俊亨先生 (主席)
鍾佩雲女士
葉國利先生
陳志秋先生

獨立非執行董事

黃馳維先生
周浩明醫生
勞恒晃先生

審核委員會

黃馳維先生
周浩明醫生
勞恒晃先生

酬金委員會

黃馳維先生
周浩明醫生
葉俊亨先生

提名委員會

黃馳維先生
勞恒晃先生
葉俊亨先生

授權代表

葉俊亨先生
陳志秋先生

財務總監兼公司秘書

鄭永富先生

註冊辦事處

4th Floor, West Wind Building
70 Harbour Drive
P.O. Box 2075 GT
George Town
Grand Cayman
Cayman Islands
British West Indies

Corporate Information

Board of Directors

Executive Directors

Mr. Ip Chun Heng, Wilson (*Chairman*)
Ms. Chung Pui Wan
Mr. Yip Kwok Li
Mr. Chan Chi Chau

Independent Non-Executive Directors

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

Audit Committee

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

Remuneration Committee

Mr. Wong Chi Wai
Dr. Chow Ho Ming
Mr. Ip Chun Heng, Wilson

Nomination Committee

Mr. Wong Chi Wai
Mr. Lo Hank Fong
Mr. Ip Chun Heng, Wilson

Authorized Representatives

Mr. Ip Chun Heng, Wilson
Mr. Chan Chi Chau

Financial Controller and Company Secretary

Mr. Jan Wing Fu, Barry

Registered Office

4th Floor, West Wind Building
70 Harbour Drive
P.O. Box 2075 GT
George Town
Grand Cayman
Cayman Islands
British West Indies

公司資料 (續)

總辦事處及主要營業地點

香港
九龍土瓜灣
旭日街3號
卓悅集團中心十樓
電話：(+852) 2872-2872
傳真：(+852) 2338-8154

Corporate Information (continued)

Head Office and Principal Place of Business

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

投資者資料

公司網址

www.bonjourhk.com

電郵地址

info@bonjourhk.com

股份過戶登記總處

Butterfield Bank (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705 GT
George Town
Grand Cayman
Cayman Islands

香港股份過戶登記分處

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

投資者關係聯絡

陳志秋先生
執行董事
卓悅控股有限公司
香港
九龍土瓜灣
旭日街3號
卓悅集團中心十樓
電話：(+852) 2872-2838
傳真：(+852) 2872-2873
電郵：alan@bonjourhk.com

Information for Investors

Company's Website

www.bonjourhk.com

E-Mail Address

info@bonjourhk.com

Principal Share Registrars and Transfer Office

Butterfield Bank (Cayman) Limited
Butterfield House
68 Fort Street
P.O.Box 705 GT
George Town
Grand Cayman
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Investor Relations Contact

Mr. Chan Chi Chau
Executive Director
Bonjour Holdings Limited
10/F., Bonjour Tower
3 Yuk Yat Street
Tokwawan, Kowloon
Hong Kong
Telephone: (+852) 2872-2838
Facsimile: (+852) 2872-2873
E-mail: alan@bonjourhk.com

投資者資料 (續)

財務日誌

二零零五年度：二零零五年
股東週年大會 六月二日

中期業績公告：二零零五年
九月十六日

中期股息除：二零零五年
息日 十月十八日

中期股息截止：二零零五年十月
過戶日期 十九日至
二十一日

中期股息派：二零零五年十一月
息日 四日或前後

財政年度完結：二零零五年
十二月
三十一日

股份代號

香港聯交所：653
彭博版面：653HK
路透社版面：653.HK

每手買賣單位：4,000股

市值

於二零零三年：196,920,000港元
七月十六日
上市日之市值
(已發行股本：
218,800,000股
股份，股份發售價：
每股0.90港元)

於二零零五年：844,680,000港元
六月三十日之市值
(已發行股本：
225,248,000股股份，
於二零零五年
六月三十日收市股價：
每股3.75港元)

Information for Investors (continued)

Financial Calendar

2005 annual general meeting : 2 June 2005

Announcement of interim results : 16 September 2005

Ex-dividend date for interim dividend : 18 October 2005

Book closing dates for interim dividend : 19 to 21 October 2005

Payment date for interim dividend : on or around 4 November
2005

Financial year end : 31 December 2005

Stock code

Stock Exchange of Hong Kong : 653
Access to Bloomberg : 653HK
Access to Reuters : 653.HK

Board lot : 4,000 shares

Market Capitalisation

Market Capitalisation as at : HK\$196.92 million
16 July 2003 — Date of listing
(Issued capital: 218,800,000 shares,
share offer price: HK\$0.90 per share)

Market Capitalisation as : HK\$844.68 million
at 30 June 2005
(Issued capital: 225,248,000
shares, closing market price as at
30 June 2005: HK\$3.75 per share)

		每股股價	
		Price Per Share	
		最高 (港元)	最低 (港元)
		Highest (HK\$)	Lowest (HK\$)
二零零四年	2004		
七月	July	2.775	2.350
八月	August	2.750	2.475
九月	September	3.275	2.650
十月	October	3.225	2.775
十一月	November	3.350	2.950
十二月	December	4.200	3.275
二零零五年	2005		
一月	January	4.250	3.650
二月	February	4.150	3.800
三月	March	4.125	3.875
四月	April	4.000	3.775
五月	May	3.850	3.625
六月	June	3.925	3.750
七月	July	3.800	3.325
八月	August	3.600	3.400

卓悦控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零零五年六月三十日止六個月(「本期間」)之未經審核簡明綜合中期財務報表，連同去年同期未經審核之比較數字及有關說明附註載列如下。該等中期業績已由本公司審核委員會審閱。

The Board of Directors (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 (the “Group”) for the six months ended 30 June 2005 (the “Period”), together with the unaudited comparative figures for the corresponding period last year and the relevant explanatory notes set out below. The interim results have been reviewed by the Company’s Audit Committee.

簡明綜合損益賬

Condensed Consolidated Profit and Loss Account

		未經審核 Unaudited		
		截至六月三十日止六個月 Six months ended 30 June		
		二零零五年 2005	二零零四年 2004	
		千港元 HK\$'000	千港元 HK\$'000	
		(重列) (Restated)		
		附註 Note		
營業額	Turnover	3	496,132	466,664
銷售成本	Cost of sales		(282,952)	(279,720)
毛利	Gross profit		213,180	186,944
其他收益	Other revenues	3	1,888	2,521
分銷成本	Distribution costs		(22,041)	(23,772)
行政開支	Administrative expenses		(164,988)	(136,377)
其他經營開支	Other operating expenses		(951)	(1,417)
經營溢利	Operating profit	5	27,088	27,899
融資成本	Finance costs	6	(578)	(632)
除稅前溢利	Profit before taxation		26,510	27,267
稅項	Taxation	7	(2,498)	(3,028)
除稅後溢利	Profit after taxation		24,012	24,239
以下項目應佔：	Attributable to:			
本公司股東	Shareholders of the Company		23,878	23,525
少數股東權益	Minority interests		134	714
			24,012	24,239
中期股息	Interim dividends	8	9,010	7,877
期內本公司股東 應佔溢利之每股盈利	Earnings per share for profit attributable to the shareholders of the Company during the period			
— 基本	— basic	9	10.65仙 cents	10.75仙 cents
— 攤薄	— diluted	9	10.61仙 cents	10.66仙 cents

			未經審核 Unaudited 於二零零五年 六月三十日 At 30 June 2005 千港元 HK\$'000	經審核 Audited 於二零零四年 十二月三十一日 At 31 December 2004 千港元 HK\$'000 (重列) (Restated)
固定資產	Fixed assets	10	57,170	46,475
土地租賃溢價	Lease premium for land		1,625	1,638
遞延稅項資產	Deferred tax assets	16	1,722	1,213
			60,517	49,326
流動資產	Current assets			
存貨	Inventories		176,034	140,426
應收貿易賬款	Trade receivables	11	5,611	4,491
其他應收賬款、已付訂金 及預付款項	Other receivables, deposits paid and prepayments		57,065	42,775
銀行結餘及現金	Bank balances and cash		30,724	65,451
			269,434	253,143
流動負債	Current liabilities			
應付貿易賬款	Trade payables	12	67,243	76,051
其他應付賬款、已收訂金 及應計開支	Other payables, deposits received and accrued charges		31,575	20,237
遞延收益	Deferred revenue		40,470	37,764
應付董事款項	Amount due to directors		1,517	89
應付稅項	Taxation payable		4,979	3,402
長期負債之即期部份	Current portion of long term liabilities	13	2,010	2,518
信託收據及其他 短期銀行貸款—有抵押	Trust receipt and other short-term bank loans — secured	21	18,971	19,227
銀行透支—有抵押	Bank overdrafts — secured	21	7,811	1,360
			174,576	160,648
流動資產淨額	Net current assets		94,858	92,495
總資產減流動負債	Total assets less current liabilities		155,375	141,821
來自：	Financed by			
股本	Share capital	14	2,252	2,188
其他儲備	Other reserves		51,577	40,482
保留盈利	Retained earnings			
建議股息	Proposed dividends	8	9,010	21,005
其他	Others		85,930	72,219
股東資金	Shareholders' funds		148,769	135,894
少數股東權益	Minority interests		3,440	3,306
長期服務金負債	Long services payment liabilities		1,600	1,300
長期負債	Long-term liabilities	13	1,064	834
遞延稅項負債	Deferred tax liabilities	16	502	487
			3,166	2,621
			155,375	141,821

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 2005	二零零四年 2004
		千港元 HK\$'000	千港元 HK\$'000
營運(所耗)/所產生 現金淨額	Net cash (used in)/generated from operating activities	(12,348)	13,466
投資活動現金所耗淨額	Net cash used in investing activities	(16,692)	(16,691)
融資活動現金所耗淨額	Net cash used in financing activities	(12,138)	(15,742)
現金及銀行透支減少淨額	Net decrease in cash and bank overdrafts	(41,178)	(18,967)
於一月一日之現金及 銀行透支	Cash and bank overdrafts at 1 January	64,091	55,463
於六月三十日之現金及 銀行透支	Cash and bank overdrafts at 30 June	22,913	36,496
現金及銀行透支之結餘分析：	Analysis of balance of cash and bank overdrafts:		
現金及銀行結餘	Cash and bank balances	30,724	41,460
銀行透支	Bank overdrafts	(7,811)	(4,964)
		22,913	36,496

		未經審核 Unaudited						
		本公司股東應佔 Attributable to shareholders of the Company						
		以股份支付之 僱員酬金儲備 Employee share-based compensation reserve					少數 股東權益 Minority interest	總股權 Total equity
		股本 Share capital	股份溢價 Share premium	合併儲備 Merger reserve	保留溢利 Retained profits	僱員酬金儲備 Employee share-based compensation reserve	少數 股東權益 Minority interest	總股權 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
於二零零四年一月一日，如前所列	At 1 January 2004 as previously reported	2,188	38,182	415	—	59,289	—	100,074
於二零零四年一月一日，如前所個別列為少數股東權益	At 1 January 2004, as previously separately reported as minority interest	—	—	—	—	—	2,383	2,383
會計政策變動之影響	Effect of changes in accounting policies							
— 土地租賃溢價攤銷	— amortisation of lease premium for land	—	—	—	—	13	—	13
於二零零四年一月一日，重列	At 1 January 2004 as restated	2,188	38,182	415	—	59,302	2,383	102,470
僱員購股權福利	Employee share option benefit	—	—	—	1,885	—	—	1,885
期內溢利	Profit for the period	—	—	—	—	23,525	714	24,239
股息	Dividend	—	—	—	—	(13,784)	—	(13,784)
於二零零四年六月三十日	At 30 June 2004	2,188	38,182	415	1,885	69,043	3,097	114,810
於二零零四年七月一日	At 1 July 2004	2,188	38,182	415	1,885	69,043	3,097	114,810
期內溢利	Profit for the period	—	—	—	—	32,058	209	32,267
股息	Dividend	—	—	—	—	(7,877)	—	(7,877)
於二零零四年十二月三十一日	At 31 December 2004	2,188	38,182	415	1,885	93,224	3,306	139,200
於二零零五年一月一日，如前所列	At 1 January 2005, as previously reported	2,188	38,182	415	1,885	93,224	—	135,894
於二零零五年一月一日，如前所個別列為少數股東權益	At 1 January 2005, as previously separately reported as minority interest	—	—	—	—	—	3,306	3,306
會計政策變動之影響	Effect of changes in accounting policies							
— 僱員購股權福利	— employee share option benefit	—	—	—	(55)	55	—	—
於二零零五年一月一日，重列	At 1 January 2005 as restated	2,188	38,182	415	1,830	93,279	3,306	139,200
僱員購股權福利	Employee share option benefit	—	1,567	—	(966)	—	—	601
股份發行	Issue of shares	64	10,575	—	—	—	—	10,639
股份發行開支	Shares issuance expenses	—	(26)	—	—	—	—	(26)
期內溢利	Profit for the period	—	—	—	—	23,878	134	24,012
股息	Dividend	—	—	—	—	(22,217)	—	(22,217)
於二零零五年六月三十日	At 30 June 2005	2,252	50,298	415	864	94,940	3,440	152,209

賬目附註

1. 編製基準及會計政策

此等未經審核簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

此等簡明綜合中期財務報表須與二零零四年之年度財務報表一併參閱。

編製此等簡明綜合中期財務報表所採用之會計政策及計算方法與截至二零零四年十二月三十一日止年度之年度財務報表所採用者一致，惟本集團於採納新訂／經修訂之香港財務報告準則及香港會計準則（「香港財務報告準則」）後已更改其若干會計政策，而該等會計政策於二零零五年一月一日及以後開始之會計期間生效。

此等中期財務報表乃根據編製此等資料時已頒佈及有效之香港財務報告準則及詮釋編製。

本集團之會計政策變動以及採納此等新訂政策之影響載於下文附註2。

2. 會計政策之變動

(a) 採納香港財務報告準則之影響

於二零零五年，本集團已採納下列與其業務有關之新訂／經修訂香港財務報告準則。二零零四年之比較數字已按有關規定作出修訂。

香港會計準則第1號	財務報表之呈列
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計變動及誤差
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分類報告
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收益
香港會計準則第19號	僱員福利
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第24號	關連人士披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則詮釋第15號	經營租賃 — 優惠
香港財務報告準則第2號	以股份支付之款項

Notes to the Accounts

1. Basis of preparation and accounting policies

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

These condensed consolidated interim financial statements should be read in conjunction with the 2004 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2004 except that the Group has changed certain of its accounting policies following its adoption of new/revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“HKFRS”) which are effective for accounting periods commencing on or after 1 January 2005.

These interim financial statements have been prepared in accordance with those HKFRS standards and interpretations issued and effective as at the time of preparing these information.

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out in note 2 below.

2. Changes in accounting policies

(a) Effect of adopting HKFRS

In 2005, the Group adopted the new/revised standards of HKFRS below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS-Int 15	Operating Leases — Incentives
HKFRS 2	Share-based Payments

2. 會計政策之變動 (續)

(a) 採納香港財務報告準則之影響 (續)

採納新訂／經修訂香港會計準則第1、2、7、8、10、12、14、16、18、19、21、24、27、33、36、37號及香港會計準則詮釋第15號並無對本集團之會計政策構成重大變動。概述如下：

- 香港會計準則第1號影響少數股東權益及其他披露。
- 香港會計準則第2、7、8、10、12、14、16、18、19、27、33、36、37號及香港會計準則詮釋第15號並無對本集團之政策構成重大影響。
- 香港會計準則第21號並無對本集團之政策構成重大影響。各綜合實體之功能貨幣已根據經修訂準則之指引重新評估。本集團所有實體之功能貨幣均與有關實體之財務報表所呈列貨幣相同。
- 香港會計準則第24號影響對關連人士之辨識及若干其他關連人士之披露。

採納經修訂香港會計準則第17號對會計政策構成變動，將租賃土地及土地使用權由物業、廠房及設備重列為經營租賃。租賃土地及土地使用權之預付款項乃按直線法於租賃期間於損益賬列作開支，或倘出現減值，則有關減值於損益賬列作開支。於過往年度，租賃土地以公平值或成本減累計折舊及累計減值入賬。

2. Changes in accounting policies (continued)

(a) Effect of adopting HKFRS (continued)

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 12, 14, 16, 18, 19, 21, 24, 27, 33, 36, 37 and HKAS-Int 15 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interest and other disclosures.
- HKASs 2, 7, 8, 10, 12, 14, 16, 18, 19, 27, 33, 36, 37 and HKAS-Int 15 had no material effect on the Group's policies.
- HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land and land use rights from property, plant and equipment to operating leases. The up-front prepayments made for the leasehold land and land use rights are expensed in the profit and loss account on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the profit and loss account. In prior years, the leasehold land was accounted for at fair value or cost less accumulated depreciation and accumulated impairment.

2. 會計政策之變動 (續)

(a) 採納香港財務報告準則之影響 (續)

採納香港財務報告準則第2號對會計政策構成有關以股份支付之款項之變動。自二零零五年一月一日起，本集團於損益賬將購股權成本列作支出。按過渡性規定，於二零零二年十一月七日後授出但於二零零五年一月一日未歸屬購股權之成本乃於有關期間之損益賬內追溯列作開支。

香港會計準則第17號及香港財務報告準則第2號對截至二零零五年六月三十日及二零零四年六月三十日止期間之簡明綜合損益賬以及於二零零五年六月三十日及二零零四年十二月三十一日之簡明綜合資產負債表構成之影響如下：

採納香港會計準則第17號及香港財務報告準則第2號對簡明綜合損益賬構成之影響如下：

2. Changes in accounting policies (continued)

(a) Effect of adopting HKFRS (continued)

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Effective on 1 January 2005, the Group expenses the cost of share options in the profit and loss account. As a transitional provision, the cost of share options granted after 7 November 2002 and had not yet vested on 1 January 2005 was expensed retrospectively in the profit and loss account of the respective periods.

The effect of adopting HKAS 17 and HKFRS 2 on the condensed consolidated profit and loss account for the periods ended 30 June 2005 and 30 June 2004 and on the condensed consolidated balance sheet as at 30 June 2005 and 31 December 2004 are shown below:

Effect of adopting HKAS 17 and HKFRS 2 on the condensed consolidated profit and loss account are as follow:

		未經審核 Unaudited 截至二零零五年 六月三十日止六個月 Six months ended 30 June 2005		未經審核 Unaudited 截至二零零四年 六月三十日止六個月 Six months ended 30 June 2004	
		香港會計 準則第17號 HKAS 17 千港元 HK\$'000	香港財務報告 準則第2號 HKFRS 2 千港元 HK\$'000	香港會計 準則第17號 HKAS 17 千港元 HK\$000	香港財務報告 準則第2號 HKFRS 2 千港元 HK\$000
行政開支減少／(增加)	Decrease/(increase) in administrative expense	2	(601)	4	(1,885)
溢利增加／(減少)總額	Total increase/(decrease) in profit	2	(601)	4	(1,885)
每股盈利增加／(減少)	Increase/(decrease) in earning per share				
— 基本	— basic	—	—	—	—

2. 會計政策之變動 (續)

(a) 採納香港財務報告準則之影響 (續)

採納香港會計準則第17號及香港財務報告準則第2號對簡明綜合資產負債表構成之影響如下：

	未經審核 Unaudited		經審核 Audited		
	二零零五年六月三十日 30 June 2005	香港會計準則第17號 HKAS 17 千港元 HK\$000	香港財務報告準則第2號 HKFRS 2 千港元 HK\$000	二零零四年十二月三十一日 31 December 2004	香港會計準則第17號 HKAS 17 千港元 HK\$000
資產增加／(減少)	Increase/(decrease) in assets				
固定資產	(1,623)	—	(1,621)	—	
土地租賃溢價	1,625	—	1,638	—	
負債／權益 增加／(減少)	Increase/(decrease) in liabilities/equity				
股份溢價	—	1,567	—	—	
以股份支付之僱員 酬金儲備	—	(1,021)	—	1,885	
保留盈利	2	(546)	17	(1,885)	

(b) 新會計政策

截至二零零五年六月三十日止六個月之簡明綜合財務報表所採用之會計政策與於二零零四年之年度財務報表之附註所載者相同，惟以下者除外：

2.1 外幣兌換

(a) 功能及呈列貨幣

本集團各實體之財務報表所包括之項目均使用實體經營之主要經濟環境所採用之貨幣（「功能貨幣」）計算。綜合財務報表以港幣呈列，該貨幣乃本公司之功能及呈列貨幣。

2. Changes in accounting policies (continued)

(a) Effect of adopting HKFRS (continued)

Effect of adopting HKAS 17 and HKFRS 2 on the condensed consolidated balance sheet are as follow:

	未經審核 Unaudited		經審核 Audited		
	二零零五年六月三十日 30 June 2005	香港會計準則第17號 HKAS 17 千港元 HK\$000	香港財務報告準則第2號 HKFRS 2 千港元 HK\$000	二零零四年十二月三十一日 31 December 2004	香港會計準則第17號 HKAS 17 千港元 HK\$000
資產增加／(減少)	Increase/(decrease) in assets				
Fixed assets	(1,623)	—	(1,621)	—	
Lease premium for land	1,625	—	1,638	—	
負債／權益 增加／(減少)	Increase/(decrease) in liabilities/equity				
Share premium	—	1,567	—	—	
Employee share-based compensation reserve	—	(1,021)	—	1,885	
Retained earnings	2	(546)	17	(1,885)	

(b) New Accounting Policies

The accounting policies used for the condensed consolidated financial statements for the six months ended 30 June 2005 are the same as those set out in notes to the 2004 annual financial statements except for the following:

2.1 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars, which is the Company's functional and presentation currency.

2. 會計政策之變動 (續)

(b) 新會計政策 (續)

2.1 外幣兌換 (續)

(b) 交易及結餘

外幣交易乃採用交易日當日之匯率換算為功能貨幣。該等交易結算過程中以及按期末匯率換算以外幣為單位之貨幣資產及負債所產生之匯兌收益及虧損乃於損益賬確認。

於綜合時，換算外國實體投資淨額、借貸及指定為對沖有關投資之其他貨幣工具所產生之匯兌差額乃計入股東權益。出售外國業務時，有關匯兌差額於損益賬確認為銷售之部分收益或虧損。

2.2 物業、廠房及設備

成本可包括轉撥自任何以外幣購買物業、廠房及設備之合資格現金流量套期保值得收益／虧損。

資產之剩餘價值及可使用年期於每個結算日獲審閱及調整(如適用)。

2.3 資產減值

擁有無限可使用年期之資產毋須攤銷，惟最少會每年進行減值測試，且每當事件或情況變動顯示賬面值或不可收回，則會作出減值檢討。每當事件或情況變動顯示賬面值或不可收回，則須攤銷之資產會作出減值檢討。減值虧損乃按資產賬面值高出其可收回金額之數額確認。可收回金額為資產公平值減銷售成本及使用價值兩者之較高者。

2. Changes in accounting policies (continued)

(b) New Accounting Policies (continued)

2.1 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the profit and loss account as part of the gain or loss on sale.

2.2 Property, plant and equipment

Cost may include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

2.3 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2. 會計政策之變動 (續)

(b) 新會計政策 (續)

2.4 貿易及其他應收賬款

貿易及其他應收賬款初始按公平值確認，而其後則採用實際利率法按已攤銷成本減減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對貿易及其他應收賬款作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間的差額，並按實際利率貼現。撥備之數額於損益賬中確認。

2.5 股本

普通股分類為股東權益。

發行新股或購股權之直接應佔附帶成本，乃以所得款項之扣減(扣除稅項)於股本列賬。

2.6 借款

借款初步按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售金融資產或金融負債直接應佔之附帶成本，包括向代理商、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借款其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間之任何差額於借款期使用實際利率法於損益賬中確認。

除非本集團有無條件權利延遲償還負債直至結算日後最少12個月，否則借款分類為流動負債。

2. Changes in accounting policies (continued)

(b) New Accounting Policies (continued)

2.4 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the profit and loss account.

2.5 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.6 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2. 會計政策之變動 (續)

(b) 新會計政策 (續)

2.7 以股份支付之酬金

本集團設有以股權交收、以股份支付之酬金計劃。授出購股權換取所得僱員服務之公平值乃確認為開支。於行使期內予以列作開支之總額乃參考所授出購股權之公平值而釐定。於各結算日，有關實體修訂其預期可行使購股權之估計數目，並於損益賬確認修訂原來估計數目之影響（如有），且於餘下之行使期就股權進行相關調整。

扣除任何直接交易應佔成本之所得款項乃於購股權獲行使時計入股本（面值）及股份溢價。

2.8 利息收入

利息收入採用實際利率法按時間比例確認。倘應收賬款出現減值，則本集團會將賬面值減至其按該等款項之原定實際利率之估計未來貼現現金流量而設定之可收回金額，並繼續解除貼現作為利息收入。減值貸款之利息收入確認為收取現金或在情況許可時按成本收回基準予以確認。

2. Changes in accounting policies (continued)

(b) New Accounting Policies (continued)

2.7 Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the profit and loss account, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.8 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.

3. 營業額及收益

本集團主要從事批發及零售美容保健產品與經營纖體美容及保健中心。期內確認之收益如下：

3. Turnover and revenues

The Group is principally engaged in the wholesaling and retailing of beauty and health-care products and the operations of beauty and health salons. Revenues recognised during the Period are as follows:

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000 (重列) (Restated)
營業額	Turnover		
銷售商品	Sale of merchandise	450,247	422,284
美容護理服務之服務收入	Service income of beauty treatment services	40,085	38,081
佣金收入	Commission income	5,800	6,299
		496,132	466,664
其他收益	Other revenues		
銀行利息收入	Bank interest income	41	4
租金收入	Rental income	1,243	2,083
其他收入	Other income	604	434
		1,888	2,521
總收益	Total revenues	498,020	469,185

銷售商品之所得收益於風險及擁有權回報轉移時確認，一般與貨品售賣或付運至客戶並移交擁有權之時間相同。

Revenue from the sale of merchandise is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are sold or delivered to customers and the title has passed.

提供美容保健服務所得之收益乃根據不超過五年之服務使用期按有系統之基準確認。

Revenue from the provision of beauty and health treatment services is recognised on a systematic basis in accordance with service usage over a period of not more than five years.

佣金收入乃按應計基準確認。

Commission income is recognised on an accrual basis.

租金收入乃按直線法確認。

Rental income is recognised on a straight-line basis.

利息收入乃按時間比例基準，計及未償還本金及適用息率確認。

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

4. 分類資料

本集團之主要業務分為兩個業務分類，包括(i)批發及零售美容保健產品及(ii)經營纖體美容及保健中心。

(a) 主要呈報方式 — 業務分類

4. Segment information

The Group's principal operation is organised into two business segments including (i) wholesaling and retailing of beauty and health-care products and (ii) operation of beauty and health salons.

(a) Primary reporting format — business segments

		截至二零零五年六月三十日止六個月(未經審核)			
		Six months ended 30 June 2005 (unaudited)			
		批發及零售 美容保健產品 Wholesaling and retailing of beauty and health-care products 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分類收益	Segment revenues				
營業額	Turnover				
對外收益	External revenue	456,047	40,085	—	496,132
分類間收益	Inter segment revenue	44	—	(44)	—
其他收益	Other revenue				
對外其他收益	External other revenue	1,837	10	—	1,847
		457,928	40,095	(44)	497,979
分類業績	Segment results	26,897	150		27,047
利息收入	Interest income				41
經營溢利	Operating profit				27,088
利息開支	Interest expense				(578)
除稅前溢利	Profit before taxation				26,510
稅項	Taxation				(2,498)
除稅後溢利	Profit after taxation				24,012

4. 分類資料 (續)

(a) 主要呈報方式 — 業務分類
(續)

4. Segment information (continued)

(a) Primary reporting format — business segments (continued)

截至二零零四年六月三十日止六個月 (未經審核)
Six months ended 30 June 2004 (unaudited)

	批發及零售美容 保健產品 Wholesaling and retailing of beauty and health-care products 千港元 HK\$'000 (重列) (Restated)	經營織體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000 (重列) (Restated)	對銷 Elimination 千港元 HK\$'000 (重列) (Restated)	總計 Total 千港元 HK\$'000 (重列) (Restated)	
分類收益	Segment revenues				
營業額	Turnover				
對外收益	External revenue	428,583	38,081	—	466,664
分類間收益	Inter segment revenue	6	—	(6)	—
其他收益	Other revenue				
對外其他收益	External other revenue	2,517	—	—	2,517
		431,106	38,081	(6)	469,181
分類業績	Segment results				
		26,827	1,068		27,895
利息收入	Interest income				4
經營溢利	Operating profit				27,899
利息開支	Interest expense				(632)
除稅前溢利	Profit before taxation				27,267
稅項	Taxation				(3,028)
除稅後溢利	Profit after taxation				24,239

(b) 由於本集團大部份資產均位於香港，故並無呈列按資產及資本開支所在地分類之分類資料。由於本集團差不多於香港向客戶銷售所有商品及提供所有服務，故並無呈列按客戶所在地區劃分之營業額及分類業績分析。

(b) No segment information by location of assets and capital expenditure is presented as substantially all the Group's assets are located in Hong Kong. No analysis of turnover and segments results by location of customers is presented as the Group sells substantially all merchandise and provides all services to customers in Hong Kong.

5. 經營溢利

經營溢利已扣除下列各項：

5. Operating profit

Operating profit is stated after charging the following:

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000 (重列) (Restated)
土地租賃溢價攤銷	Amortisation of lease premium for land	13	13
折舊	Depreciation	6,916	5,586
出售固定資產虧損	Loss on disposal of fixed assets	551	1,387
匯兌虧損淨額	Net exchange losses	400	30

6. 融資成本
6. Finance costs

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	116	40
融資租賃之利息部份	Interest element of finance leases	15	42
信託收據及其他短期銀行 貸款利息	Interest on trust receipt and other short-term loans	447	550
		578	632

7. 稅項

香港利得稅乃按本期間估計應課稅溢利以17.5% (二零零四年：17.5%)之稅率計算。海外稅項乃按各司法權區適用之稅率計算。

自簡明綜合損益賬扣除之稅項指：

7. Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the Period. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

The amount of taxation charged to the condensed consolidated profit and loss account represents:

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
香港利得稅	Hong Kong profits tax		
— 本年度	— Current year	2,201	3,450
— 過往年度超額撥備	— Over provisions in prior years	—	(914)
		2,201	2,536
海外稅項	Overseas taxation	791	102
有關短暫時差產生及逆轉之遞延稅項	Deferred taxation relating to the origination and reversal of temporary differences	(494)	390
稅項支出	Taxation charge	2,498	3,028

8. 股息
8. Dividends

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
中期擬派每股普通股 0.040港元 (二零零四年：0.036港元)	Interim, proposed, of HK\$0.040 (2004: HK\$0.036) per ordinary share	9,010	7,877

於二零零五年九月十六日舉行之會議上，董事會宣佈派發中期股息每股普通股0.040港元。擬派股息並無於本簡明賬目內列作應付股息，惟將於截至二零零五年十二月三十一日止年度列作保留盈利分派。

At a meeting held on 16 September 2005, the Board declared an interim dividend of HK\$0.040 per ordinary share. This proposed dividend is not reflected as a dividend payable in these condensed accounts, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2005.

9. 每股盈利

本期間之每股基本及攤薄盈利乃根據本集團於本期間之未經審核股東應佔溢利約23,878,000港元(二零零四年重列：23,525,000港元)計算。

每股基本盈利乃根據本期間內已發行股份加權平均數224,321,000股(二零零四年：218,800,000股)計算。

本期間之每股攤薄盈利乃根據224,958,000股普通股(二零零四年：220,632,000股)即本期間內已發行普通股加權平均數224,321,000股，加上假設所有未行使之購股權均已行使而被視作無償發行637,000股普通股計算。

9. Earnings per share

The calculation of basic and diluted earnings per share for the Period is based on the Group's unaudited profit attributable to shareholders for the Period of approximately HK\$23,878,000 (2004 restated: HK\$23,525,000).

The basic earnings per share is based on the weighted average number of 224,321,000 shares (2004: 218,800,000 shares) in issue during the Period.

The diluted earnings per share for the Period is based on 224,958,000 ordinary shares (2004: 220,632,000 shares) which is the weighted average number of 224,321,000 ordinary shares in issue during the Period plus the number of 637,000 ordinary shares deemed to be in issue at no consideration if all outstanding options had been exercised.

10. 固定資產

10. Fixed assets

		未經審核 Unaudited 於二零零五年 六月三十日 At 30 June 2005 千港元 HK\$'000	經審核 Audited 於二零零四年 十二月三十一日 At 31 December 2004 千港元 HK\$'000 (重列) (Restated)
期／年初，如前所列	At beginning of the period/year as previously reported	48,096	40,404
會計政策變動之影響	Effect of changes in accounting policy		
— 土地租賃溢價重新分類	— reclassification of lease premium for land	(1,621)	(1,651)
期／年初，重列	At beginning of the period/year as restated	46,475	38,753
添置	Additions	18,300	21,100
出售	Disposals	(689)	(1,407)
折舊	Depreciation	(6,916)	(11,971)
期／年終	At end of the period/year	57,170	46,475

11. 應收貿易賬款

本集團之公司客戶銷售按介乎60至90日之賬期進行。於各結算日，應收貿易賬款之賬齡分析如下：

11. Trade receivables

The Group's sales to corporate customers are entered into on credit terms from 60 to 90 days. The aging analysis of trade receivable at the respective balance sheet dates is as follows:

		未經審核 Unaudited 於二零零五年 六月三十日 At 30 June 2005 千港元 HK\$'000	經審核 Audited 於二零零四年 十二月三十一日 At 31 December 2004 千港元 HK\$'000
0 — 30日	0 — 30 days	3,731	3,224
31 — 60日	31 — 60 days	428	463
61 — 90日	61 — 90 days	839	712
91 — 120日	91 — 120 days	613	92
		5,611	4,491

12. 應付貿易賬款

於各結算日，應付貿易賬款之賬齡分析如下：

12. Trade payables

The aging analysis of trade payables at the respective balance sheet dates is as follows:

		未經審核 Unaudited 於二零零五年 六月三十日 At 30 June 2005 千港元 HK\$'000	經審核 Audited 於二零零四年 十二月三十一日 At 31 December 2004 千港元 HK\$'000
0 — 30日	0 — 30 days	41,663	28,352
31 — 60日	31 — 60 days	15,048	26,919
61 — 90日	61 — 90 days	8,079	16,151
91 — 120日	91 — 120 days	2,453	4,629
		67,243	76,051

13. 長期負債
13. Long-term liabilities

		未經審核 Unaudited 於二零零五年 六月三十日 At 30 June 2005 千港元 HK\$'000	經審核 Audited 於二零零四年 十二月三十一日 At 31 December 2004 千港元 HK\$'000
銀行貸款，有抵押	Bank loans, secured	2,687	3,207
融資租賃承擔	Obligations under finance leases	387	145
		3,074	3,352
減：長期負債之即期部份	Less: Current portion of long-term liabilities		
銀行貸款，有抵押	Bank loans, secured	1,930	2,373
融資租賃承擔	Obligations under finance leases	80	145
		2,010	2,518
長期負債之非即期部份	Non-current portion of long-term liabilities	1,064	834
上述之分析如下：	The analysis of the above is as follows:		
須於五年內悉數償還	Wholly repayable within five years	2,159	2,357
毋須於五年內悉數償還	Not wholly repayable within five years	915	995
		3,074	3,352

14. 股本
14. Share capital

		每股面值0.01港元之法定普通股 Authorised ordinary shares of HK\$0.01 each	
		股份數目 No. of shares	千港元 HK\$'000
於二零零五年六月三十日及 二零零四年十二月三十一日		At 30 June 2005 and 31 December 2004	
		2,000,000,000	20,000
		每股面值0.01港元之 已發行及繳足普通股 Issued and fully paid ordinary shares of HK\$0.01 each	
		股份數目 No. of shares	千港元 HK\$'000
期初	At beginning of the period	218,800,000	2,188
股份發行(附註)	Issuance of shares (Note)	6,448,000	64
期終	At end of the period	225,248,000	2,252

附註：

本期間內，6,448,000股股份因本公司董事及僱員根據購股權計劃之條款行使購股權而獲配發及發行。

Note:

During the Period, 6,448,000 shares were allotted and issued pursuant to the exercise of share options by the directors and employees of the Company in accordance with terms of the Share Option Scheme.

15. 以股份支付僱員酬金之儲備

根據購股權計劃之條款向董事及僱員授出之購股權乃根據香港財務報告準則第2號列賬。尚未行使購股權數目及其相關加權平均行使價之變動如下：

15. Employee share-based compensation reserve

Share options are granted to directors and employees in accordance with terms of Share Option Scheme which are accounted for under HKFRS 2. Movements in number of share options outstanding and their related weighted average exercise prices are as follows:

		未經審核 Unaudited		經審核 Audited	
		二零零五年六月三十日 30 June 2005		二零零四年十二月三十一日 31 December 2004	
		加權平均 行使價 Weighted average exercise price 港元 HK\$		加權平均 行使價 Weighted average exercise price 港元 HK\$	
		購股權 Options		購股權 Options	
本期間初尚未行使	Outstanding at beginning of the Period	7,576,000	1.65	7,756,000	1.65
本期間內授出	Granted during the Period	12,488,000	3.805	—	—
本期間內註銷	Cancelled during the Period	(11,660,000)	3.805	—	—
本期間內失效	Lapsed during the Period	(48,000)	1.65	(180,000)	1.65
本期間內行使	Exercised during the Period	(6,448,000)	1.65	—	—
本期間終尚未行使	Outstanding at end of the Period	1,908,000	2.59	7,576,000	1.65
本期間終可行使	Exercisable at end of the Period	1,080,000	1.65	—	—

於本期間內獲行使之購股權獲行使當日之加權平均股價為3.884港元(二零零四年：零港元)。於二零零五年六月三十日及二零零四年十二月三十一日尚未行使購股權之加權平均餘下合約年期分別為9.72年及10年。

The weighted average share price at the date of exercise for share options exercised during the Period was HK\$3.884 (2004: NIL). The options outstanding at 30 June 2005 and 31 December 2004 had a weighted average remaining contractual life of 9.72 years and 10 years respectively.

15. 以股份支付僱員酬金之儲備 (續)

已授出購股權之公平值乃採用畢蘇期權定價模式釐定。該模式所用之主要數據如下：

		未經審核 Unaudited 二零零五年 六月三十日 30 June 2005	經審核 Audited 二零零四年 十二月三十一日 31 December 2004
預計波幅	Expected volatility	46.79%	49.64%
預計年期	Expected life	5年 Years	5年 Years
無風險利率	Risk free rate	2.831%	3.333%
預計股息	Expected dividends	4.36%	8.41%

預計波幅乃透過計算本集團於過去260個交易日之每日股價之過往波幅而釐定。該模式所採用之預計年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為因素而作出調整。

15. Employee share-based compensation reserve (continued)

The fair value of options granted is determined by using the Black-Scholes Valuation model. The significant inputs into the models were as follows:

Expected volatility was determined by calculating the historical volatility of the Group's daily share price over the previous 260 trading days. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral consideration.

16. 遞延稅項

遞延稅項乃就使用負債法所得之全部短暫時差按17.5% (二零零四年：17.5%) 之主要稅率計算。

本期間內，本集團之遞延稅項資產／(負債)之變動如下：

16. Deferred taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2004: 17.5%).

The movement in the Group's deferred tax assets/(liabilities) during the Period is as follows:

		未經審核 Unaudited 於二零零五年 六月三十日 At 30 June 2005 千港元 HK\$'000	經審核 Audited 於二零零四年 十二月三十一日 At 31 December 2004 千港元 HK\$'000
期／年初	At the beginning of the period/year	726	1,406
計入／(扣除) 損益賬之 遞延稅項	Deferred taxation credited/(charged) to profit and loss account	494	(680)
期／年終	At the end of the period/year	1,220	726

16. 遞延稅項 (續)

列示於簡明綜合資產負債表之數額已計入：

16. Deferred taxation (continued)

The amounts shown in the condensed consolidated balance sheet include:

		未經審核 Unaudited 於二零零五年 六月三十日 At 30 June 2005 千港元 HK\$'000	經審核 Audited 於二零零四年 十二月三十一日 At 31 December 2004 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	1,722	1,213
遞延稅項負債	Deferred tax liabilities	(502)	(487)
		1,220	726

17. 資本承擔

本集團就裝修一間零售專門店及兩間纖體美容及保健中心之資本承擔如下：

17. Capital commitments

The Group had capital commitments in respect of decoration and acquisition of fixed assets of one retail outlet and two beauty and health salons as follows:

		未經審核 Unaudited 於二零零五年 六月三十日 At 30 June 2005 千港元 HK\$'000	經審核 Audited 於二零零四年 十二月三十一日 At 31 December 2004 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	8,000	—

18. 經營租賃承擔

(a) 根據土地及樓宇之不可撤回之經營租賃，本集團未來之最低應付租金總額如下：

18. Commitments under operating leases

(a) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		未經審核 Unaudited 於二零零五年 六月三十日 At 30 June 2005 千港元 HK\$'000	經審核 Audited 於二零零四年 十二月三十一日 At 31 December 2004 千港元 HK\$'000
第一年內	Not later than one year	143,131	94,886
第二至第五年內	Later than one year but not later than five years	202,619	107,760
		345,750	202,646

18. 經營租賃承擔 (續)

(b) 根據不可撤回之經營租賃，本集團未來之最低應收租金總額如下：

		未經審核 Unaudited 於二零零五年 六月三十日 At 30 June 2005 千港元 HK\$'000	經審核 Audited 於二零零四年 十二月三十一日 At 31 December 2004 千港元 HK\$'000
第一年內	Not later than one year	1,320	1,320
第二至第五年內	Later than one year but not later than five years	287	1,067
		1,607	2,387

18. Commitments under operating leases (continued)

(b) The Group had future minimum lease rental payments receivable under non-cancellable operating leases as follows:

19. 或然負債

於二零零五年六月三十日，本集團之或然負債合共為1,020,000港元（二零零四年：1,020,000港元），為銀行就應付予業主之租金而作出之擔保。

20. 關連人士交易

下列為本集團於期內之一般業務過程中進行之重大關連人士交易：

主要管理人員之酬金
19. Contingent liabilities

As at 30 June 2005, the Group's had contingent liabilities totalling HK\$1.02 million (2004: HK\$1.02 million) which represent guarantee given by bank for rental payment to landlord.

20. Related party transactions

The following is the significant related party transactions carried out in the normal course of the Group's business during the periods:

Key management personnel compensation

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June 二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
袍金	Fees	2,142	1,503
薪金、津貼及實物利益	Salaries, allowances and benefit in kind	768	768
退休福利計劃供款	Retirement benefits scheme contributions	176	192
		3,086	2,463

上文披露之董事袍金包括已付獨立非執行董事150,000港元（二零零四年：100,000港元）。

Directors' fee disclosed above included HK\$150,000 (2004: HK\$100,000) paid to independent non-executive directors.

21. 銀行信貸

於二零零五年六月三十日，本集團之銀行信貸合共約104,690,000港元(二零零四年十二月三十一日：105,000,000港元)，以本公司之公司擔保及本集團所持租賃土地及樓宇之第一法定抵押作擔保。

22. 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。

21. Banking facilities

As at 30 June 2005, the Group's banking facilities totalling approximately HK\$104.69 million (31 December 2004: HK\$105.00 million) were secured by corporate guarantee of the Company and a first legal charges over leasehold land and buildings held by the Group.

22. Comparative figures

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

管理層討論及分析

業務回顧

零售及批發部回顧

相對非典型肺炎過後於二零零四年出現之顯著增長，二零零五年首六個月之增長比較溫和。零售及批發部之營業額為456,050,000港元（二零零四年：428,580,000港元）。本集團之營業額比較二零零四年同期上升6.41%。

本期間內共有5間零售專門店開張，而1間零售專門店則結束營業，令於二零零五年六月三十日之零售專門店總數增至26間。

化粧品一直為內地顧客之主要購物項目。然而，第二季之旅客人數輕微下跌，而相對去年同期，營業額即使在「五一黃金週」期間亦無明顯上升。此外，六月份出現壞天氣，一個月內共錄得28日雨天，持續為零售市場帶來影響，對整體營業額而言決不是好徵兆。

香港零售業於二零零四年出現迅速增長，惟整體消費於二零零五年首六個月已降溫，僅維持平穩。加上租金成本自二零零四年以來一直大幅上漲，成為拖低本集團整體表現之主因。5間專門店之租約已於本期間內續訂。由於銷售增長未能全面彌補租金升幅，故租金成本在某程度上抵銷本集團之盈利能力。租金成本佔營業額12.18%，較二零零四年同期為高。

合營企業

3間合營企業之經營業績符合本集團預期。自二零零三年首間專門店開業以來，透過經驗累積，業務營運已踏入成熟階段。由於旅客數目並無顯著增長，故營業額保持溫和增長。

Management's Discussion and Analysis

Operation Review

Retail and Wholesale Division

Unlike the surging up growth in 2004 after the SARS period, the growth of 2005 in the first six months was comparatively moderate. The turnover of retail and wholesale business section was amounted to HK\$456.05 million (2004: HK\$428.58 million). The Group's turnover was increased by 6.41% comparing to the same period of 2004.

There were 5 retail outlets opened with 1 outlet shut down during the Period, adding up the total retail outlets to 26 as at 30 June 2005.

Cosmetics has been the key item on the shopping list of mainland shoppers. However, the number of visitors was slightly declined in the second quarter. Even in the period of "1st May golden week", the turnover was not increased very significantly compared to the same period last year. In addition, the bad weather had been afflicting the retail market constantly during June and the record of 28 rainy days in June did not project a good sign to the overall turnover.

Despite the fast growth of retail business in Hong Kong in 2004, the overall spending in the beginning six months of 2005 was lowered down to a stable level. Yet, as the rental cost has increased by a large scale since 2004, the rental cost has become the key factor lowering the Group's performance. The lease contracts of 5 shops were renewed during the Period. As the rental increase could not be matched by sales growth completely, the rental cost to some extent eroded Group's profitability. The rental cost accounted for 12.18% of turnover which is higher than same period of 2004.

Joint Venture

The operating results of 3 joint venture shops were up to Group's expectation. The business operation had been attaining to a mature stage by accumulative experience since the operation of the first shop started in 2003. Since there was no significant increase of visitor arrivals, the turnover remained at a stage of moderate growth.

管理層討論及分析 (續)

業務回顧 (續)

品牌管理

本集團之品牌管理隊伍能充分發揮無窮創意，把握各潛在產品市場，實現及貫徹相關品牌承諾。本期間內，約有120個項目成功開發及推出市場。

美容服務部回顧

由於新設1間美容中心及1間美容中心遷址而美容中心數目增至7間。該間遷址之美容中心較原來中心面積增加約一倍。無懼於激烈競爭，美容服務業務之營業額仍錄得預期增長，而客戶數目亦有穩健上升。多元化個人儀容計劃成功配合大眾之需求，相關入賬現金正反映該項業務之潛力。售出之服務計劃促進現金流入，增加5.14%至42,790,000港元（二零零四年：40,700,000港元）。

水云莊

新業務線「水云莊」是為優化向客戶提供之服務而推出，推出該項新業務線之主要原因為(a)實現市場需求及增長潛力；(b)擴闊業務基礎及為客戶提供大規模服務及(c)裝置及設備之初期投資成本相對較低。第一間「水云莊」足部按摩中心已於六月開業，自開幕以來深受客戶讚賞。「水云莊」糅合「禪式」室內設計與訓練有素之專業服務員，在一眾美容服務品牌中別樹一幟，客戶人數更隨著中心知名度日增而上升。為配合需求增加，本集團其後在兩間美容中心內加設「水云莊」部。

Management's Discussion and Analysis (continued)

Operation Review (continued)

Brand Management

The Group's brand management team was able to demonstrate boundless creativity to exploit every potential product market and deliver a consistent and relevant brand promise. Around 120 items were developed and launched in the market in the Period.

Beauty Services Division Review

The newly started beauty centre and another relocated beauty centre had brought the number of beauty salons to 7. The relocated beauty centre was expanded to a size doubling the original one. In spite of fierce competition, the beauty service business still recorded an estimated growth in turnover as well as a health growth of client numbers. The multi-faceted personal grooming programs accommodated the demand of general public and the relevant cash received gave implication of potential of the segment. The service package sold contributed to a higher cash inflow, increased by 5.14% to HK\$42.79 million (2004: HK\$40.70 million).

Top Comfort

The new business line of "Top Comfort" was introduced to reinforce our services to clients. The main reasons for introducing the new business line are (a) realizing the market demand and growth potential; (b) broadening business foundation and providing larger scale of services for clients and (c) the start-up investment cost for fixtures or equipment comparatively lower. The first "Top Comfort" foot massage centre came into operation in June and it received a very good response from customers since its opening. Combining the "Zen" interior design and well-trained professionals, "Top Comfort" remarkably differentiated from other beauty service brand names and customer number increased following the increased publicity of the centre. In response to the growing demand, the Group subsequently attached a "Top Comfort" section to two beauty salons.

管理層討論及分析 (續)

業務回顧 (續)

電子商店

為方便客戶，本集團之網上購物店於二零零五年六月底開始營運。本集團可憑藉此項新增業務向客戶提供全日24小時之互聯網購物服務。初步之經營規模較小，惟考慮到本集團仍未就電子業務訂定任何預算計劃或市場推廣措施以吸引客戶、刺激到訪人次及提高收益，在開始運作之初，客戶對電子商店之反應非常正面。

財務回顧

流動資金及財務資源

於二零零五年六月三十日，本集團之資產總值為329,950,000港元(二零零四年十二月三十一日：302,470,000港元)，來自流動負債174,580,000港元(二零零四年十二月三十一日：160,650,000港元)、長期負債3,170,000港元(二零零四年十二月三十一日：2,620,000港元)及股東權益152,210,000港元(二零零四年十二月三十一日：139,200,000港元)。流動比率約為1.54(二零零四年十二月三十一日：1.57)。本集團於二零零五年六月三十日之流動比率為0.07(二零零四年十二月三十一日：0.03)，該比率乃根據本集團之銀行借貸10,880,000港元(二零零四年十二月三十一日：4,710,000港元)及股東資金152,210,000港元(二零零四年十二月三十一日：139,200,000港元)計算。董事會有信心可維持該等比率於令人滿意之水平。

於二零零五年六月三十日，本集團之銀行借貸為3,070,000港元(二零零四年十二月三十一日：3,350,000港元)，當中2,010,000港元(二零零四年十二月三十一日：2,520,000港元)須於12個月內償還。本集團主要透過營運所得現金履行其債務，而董事會相信本集團為其營運及未來擴展備有充裕營運資金。

Management's Discussion and Analysis (continued)

Operation Review (continued)

E-shop

In order to provide convenience to customers, the Group's online shopping is operational at the end June 2005. With this new business segment, the Group is able to provide internet shopping service to customers 24 hours a day. The operating scale at the initial stage was small. However, the customers' feedback on e-shop was highly promising in the beginning period, considering that the Group has not yet had any budget plan on e-business, nor any marketing measures to reach out to customers, maximize traffic and revenue.

Financial Review

Liquidity and Financial Resources

As at 30 June 2005, the Group had total assets of HK\$329.95 million (31 December 2004: HK\$302.47 million) which were financed by current liabilities of HK\$174.58 million (31 December 2004: HK\$160.65 million), long term liabilities of HK\$3.17 million (31 December 2004: HK\$2.62 million) and shareholders' equity of HK\$152.21 million (31 December 2004: HK\$139.20 million). The current ratio was approximately 1.54 (31 December 2004: 1.57). The Group's gearing ratio at 30 June 2005 date was 0.07 (31 December 2004: 0.03), and was calculated based on the Group's bank borrowings of HK\$10.88 million (31 December 2004: HK\$4.71 million) and shareholders' fund of HK\$152.21 million (31 December 2004: HK\$139.20 million). The Board is confident to maintain these ratios at this satisfactory level.

The Group's bank borrowings as at 30 June 2005 were HK\$3.07 million (31 December 2004: HK\$3.35 million), out of which, HK\$2.01 million (31 December 2004: HK\$2.52 million) were repayable within 12 months. 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.

管理層討論及分析 (續)

業務回顧 (續)

股本架構

於本期間內，根據本公司購股權持有人行使購股權，本公司已按每股1.65港元之行使價發行合共6,448,000股股份（「行使購股權」）。

於本期間較後時間，根據行使購股權，本公司發行了合共360,000股股份。因此，本公司於本報告日期之已發行股份總數為225,608,000股。

外匯波動風險

由於本集團之資產、收款及付款大部份以港元、人民幣及美元為單位，故外匯波動風險輕微。於二零零五年六月三十日，本集團並無外幣銀行借貸。本集團之銀行借貸按銀行最優惠利率或銀行同業之間之短期資金借貸利率以浮動息率計息。本集團將繼續注視外匯狀況，如有需要，將透過遠期外匯合約對沖其外匯風險。

或然負債

於二零零五年六月三十日，本集團之或然負債合共為1,020,000港元（二零零四年十二月三十一日：1,020,000港元），即銀行就應付業主之租金作出之擔保。

集團資產抵押

於二零零五年六月三十日，本集團賬面淨值約2,100,000港元（二零零四年十二月三十一日：2,100,000港元）之若干資產已作抵押，以取得授予本集團之銀行信貸。

Management's Discussion and Analysis (continued)

Operation Review (continued)

Capital Structure

During the Period, a total of 6,448,000 shares were issued pursuant to the exercise of the share options by the option holders of the Company at an exercise price of HK\$1.65 per share ("Exercise of Share Options").

Subsequent to the Period, a total of 360,000 shares were issued pursuant to the Exercise of Share Options. As a result, the total number of issued shares of the Company as at the date of this report is 225,608,000 shares.

Exposure to Fluctuation in Foreign Exchange

The Group has little exposure to foreign fluctuations as most of its assets, receipts and payments are principally denominated in Hong Kong dollar, Chinese Renminbi and US dollar. As at 30 June 2005, 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.

Contingent Liabilities

As at 30 June 2005, the Group's had contingent liabilities totalling HK\$1.02 million (31 December 2004: HK\$1.02 million) which represent guarantee given by bank for rental payment to landlord.

Charge on Group Assets

As at 30 June 2005, certain of the Group's assets with a net book value of approximately HK\$2.10 million (31 December 2004: HK\$2.10 million) were pledged to secure banking facilities granted to the Group.

管理層討論及分析 (續)

財務回顧 (續)

現金流量

本期間營運之現金流出淨額為12,350,000港元，而二零零四年同期則為現金流入淨額13,470,000港元。現金流出淨額25,820,000港元乃主要由於營運資金減少抵銷了除稅前溢利26,510,000港元所致。非現金項目總額經扣除營運資金減少45,780,000港元（主要因存貨、應收貿易賬款、其他應收賬款、訂金及預付款項增加51,020,000港元，相對應付貿易賬款、其他應付賬款、應計款項及遞延收入增加5,240,000港元所致）後為8,380,000港元（主要為折舊6,930,000港元）。

投資活動現金流出淨額為16,690,000港元（二零零四年：16,690,000港元），主要是由於本期間內購買固定資產。

融資活動現金流出淨額由15,740,000港元減少至12,140,000港元。於本期間內，已付股東股息22,220,000港元及行使購股權集資了10,640,000港元。動用信託收據及其他短期銀行貸款亦減少1,250,000港元。

人力資源

於二零零五年六月三十日，本集團之香港僱員總數為863名，而澳門僱員總數則為59名。回顧期間之員工成本為72,730,000港元（二零零四年：65,640,000港元）。本集團十分重視其人力資源，並認為吸引及挽留合資格員工對其持續成功十分重要。薪酬待遇一般參考市場條款及個人資歷而釐定。此外，本集團亦根據合資格僱員個人表現向其授出購股權及酌情花紅。本集團亦為員工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計劃。

Management's Discussion and Analysis (continued)

Financial Review (continued)

Cash Flow

Net cash outflow from operation for the Period was HK\$12.35 million as compared to an inflow of HK\$13.47 million for the same period of 2004. The net cash outflow of HK\$25.82 million was mainly due to HK\$26.51 million of profit before taxation offset by the decrease in working capital. The total amount of non-cash items amounting to HK\$8.38 million (mainly the depreciation of HK\$6.93 million) was net off with decrease in working capital of HK\$45.78 million (resulting mainly from increase in inventories, trade receivable, other receivable, deposits and prepayment of HK\$51.02 million contrast with increase in trade payable, other payable, accruals and deferred income amounted to HK\$5.24 million).

Net cash outflow from investing activities of HK\$16.69 million (2004: HK\$16.69 million) mainly represented purchase of fixed assets during the Period.

Net cash outflow from financing activities decrease from HK\$15.74 million to HK\$12.14 million. During the Period, HK\$22.22 million of dividends were paid to shareholders and HK\$10.64 million were raised on exercising of share options. There was also a decrease in utilizing of trust receipts and other short term loans for HK\$1.25 million.

Human Resources

As at 30 June 2005, total numbers of employees of the Group were 863 in Hong Kong, and 59 in Macau. Staff costs for the Period under review were HK\$72.73 million (2004: HK\$65.64 million). The Group values its human resources and recognizes the importance of attracting and retaining qualified staff for its continuing success. Remuneration packages are generally structured by reference to market terms and individual qualifications. In addition, share options and discretionary bonuses are also granted to eligible employees based on individuals' performances. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchases discounts and training programs for our employees.

前景及展望

受惠於迪士尼效應及蓬勃經濟

於九月開幕之迪士尼主題公園將為香港之整體經濟增長帶來重大影響。大量內地旅客將踴躍到臨該全新主題公園，而預期該批旅客將儲有強大消費力。

除旅客市場外，本集團亦認為經濟蓬勃將令失業率進一步下降，從而推動本地市場，刺激本地消費。

成本控制

鑑於租金成本拖低業績表現，本集團將採取措施為零售鏈進行策略性調度，以使租金維持佔營業額之合理百分比。只要經濟繼續出現穩步改善，油價持續上升不會令本公司之業務受壓倒退。

隨著經濟逐漸復甦，人力資源開支等其他經營成本亦將隨之有所增加。然而，本集團將著力進行成本、時間及工作質素管理，以達致以利益與成本為重心之人力資源計劃。

零售業務擴展

本集團將維持以零售業務為重心，而持續新增之專門店將令整體零售規模更上一層樓。

澳門

隨著澳門首間零售專門店於二零零三年十月開業，本集團將於澳門設立另一項業務。本集團夥同一個娛樂業務集團，共同於一座娛樂綜合大樓內發展零售業務，將開設全新渠道吸引喜愛一站式購物、娛樂之旅客。該獨特客戶群之消費模式有別於一般市場。本集團相信該項新業務之潛力極高。

Outlook and Prospects

Benefit from Disneyland Effect and Booming Economy

The Disneyland Theme Park opening in September would have a strong effect on Hong Kong's overall economic growth. A considerable number of Mainland tourists are to be queuing up for the new theme park and it can be seen that there is enormous purchasing power reserved by the crowd.

Besides the tourists market, the Group also views that the booming economy would result a lower unemployment rate and in turn lead to an improvement in local market with increasing local spending.

Cost Control

Since the rental cost is a slowing down factor, the Group would take measure to re-shuffle the retail chain tactically to maintain a reasonable percentage of rent to turnover. As long as the economy is steadily improved, continuous trend of increased oil price does not pose a sign of regressing on our business.

As the economy is gradually picking up, other operation cost, i.e. human resources expenses, would be increased in parallel with the growth. Nevertheless, the Group would focus on cost management, time management and work quality management in order to come to a benefit and cost alerted human resources planning.

Retail Expansion

The Group's centre of gravity is remained at retail business and the continuous addition of outlets would lead the overall retail portfolio to a larger scale.

Macao

Following the first retail outlet launched in October 2003 in Macao, the Group is going to have another business venture in Macao. In partner with an entertainment group for joint development of retail business in an entertainment complex, the Group is going to open a brand new channel to attract the stream of visitors who would enjoy shopping and entertainment facilities under the same roof. The spending mode of this niche segment is expected different from the ordinary market segment. The Group believes that the sales potential of this new business venture is high.

管理層討論及分析 (續)

前景及展望 (續)

中國

本集團把握中國內地經濟增長之優勢，正與內地之合作夥伴共同於廣東省東莞市進行試驗計劃。本集團計劃透過與經驗豐富之內地合作夥伴攜手，進軍中國市場，並期待可達致營運順暢，取得良好業績。於管理層全面掌握於中國營運之技巧後，本集團將落實其業務發展計劃，在中國不同地點設立更多零售點。

美容中心

本集團預備於本年度下半年開設新一間美容中心。過往數年之激烈競爭預期於未來期間維持，惟市場上之過熱投資已有跡象緩和。一些效率較低之對手可能於未來數年離開市場。由於本集團之美容中心已廣為大部份客戶認同及接受，預期本集團之市場佔有率將逐步提升。

水云莊

鑑於客戶初步反應積極，本集團有意於未來5年，在擁有適當地點及受訓專業服務員之情況下開設10至12間中心。本集團深明「服務標準」為本集團取得成功之關鍵，並在公司內部成立專業美容師及足部按摩師之中心，以配合擴展步伐。

電子商店

整體而言，有關市場面對日益激烈之全球性競爭及要求日高之客戶。本集團有意跨越國界，透過網絡推廣吸引更多來自海外市場之客戶。此舉可讓本集團更有效、靈活地與供應商合作，同時更緊貼客戶之需求與預期。由於未來發展正逐步地將走上電子業務之道路，本集團將為此項具有盈利潛力之業務作出財務預算。長遠而言，本集團之電子商店將於吸納海外市場利潤擔當重要角色。

Management's Discussion and Analysis (continued)

Outlook and Prospects (continued)

China

Taking advantage of the economic growth in Mainland China, the Group is underway to cooperate with Mainland partners for a pilot project in Dongguan city in Guangdong Province. The Group plans to step in China market by involvement of experienced mainland partners and look forward to smooth operation and positive result. After the management has been able to fully master the skill of operation in China, the Group will follow its business development scheme to launch more outlets in different locations of China.

Beauty Centre

The Group is prepared to open one more beauty centre in the second half of this year. The harsh competition in previous years is expected to be about the same in forthcoming period, but there are signs that the over-heated investment in the market begins to cool down. Some less efficient market players may be driven out the market in the next few years. As our beauty centres have been recognized and accepted by most of clients, we expect the market share of the Group would gradually increase.

Top Comfort

Given the initial positive response from customers, the Group intends to open ten to twelve centres in the coming 5 years, depending on the availability of suitable locations and sufficient trained professionals. The Group understands that "service standard" is the key of the success. The in-house training centre of professional beauticians and foot massage masters is established, for catching up with the movement of expansion.

E-shop

In general, the market is characterized by ever-increasing global competition and ever-increasing customer expectations. The Group intends to cross country boundaries and to attract more customers from overseas market through effort of web marketing. It enables the Group to be more efficient and flexible to work more closely with the suppliers, and to be more responsive to the needs and expectations of the customers. As the future trend is highly moving on the e-commerce, the Group will divert budget for this potential profitable segment. In the long run, the Group's E-shop would play an important role for tapping profit from the overseas market.

管理層討論及分析 (續)

前景及展望 (續)

品牌管理

憑藉本集團在品牌管理方面之知識與認知，本集團將繼續為不同產品線推出新產品。隨著愈來愈多獨家及自身開發產品深受客戶接納，預期本集團之盈利能力將有所提升。此外，透過品牌管理，本集團將可進一步建立忠實客戶群。

總結

本集團之業務正逐步擴展至其他國家，財務規模亦同時擴大，以進一步多元化至更多業務類別。本集團作為負責任之管理隊伍，將進行精準之成本利益評估程序，就其業務發展適當投入資源。

其他資料

中期股息

董事會議決向於二零零五年十月二十一日名列本公司股東名冊之股東宣派本期間之中期股息每股本公司普通股4.0港仙(二零零四年：3.6港仙)。

中期股息將於二零零五年十一月四日或前後派付。

本公司將於二零零五年十月十九日(星期三)至二零零五年十月二十一日(星期五)(包括首尾兩天)暫停辦理股份過戶登記，期間一概不會登記任何股份轉讓。如要符合資格收取中期股息，所有過戶文件連同有關股票必須於二零零五年十月十八日下午四時正前，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室。

Management's Discussion and Analysis (continued)

Outlook and Prospects (continued)

Brand Management

Relying on Group's knowledge and expertise on brand name management, the Group will continue to launch new products for different product lines. As more and more exclusive and self-developed products are accepted by customers, the Group's profitability is expected to increase gradually. Also, through the brand name management, the Group would further enhance customer loyalty.

Conclusion

The Group's business is taking step to expand geographically to other countries and financially to a larger scale, and to further diversify into more business segments. As a responsible management team, the Group will go through a precise cost-benefit evaluation process and apply appropriate and adequate resources on its business development.

Other Information

Interim Dividend

The Board has resolved to declare an interim dividend of 4.0 HK cents (2004: 3.6 HK cents) per ordinary share of the Company for the Period to be payable to shareholders whose names appear on the registers of members of the Company on 21 October 2005.

The interim dividend will be paid on or around 4 November 2005.

The registers of members of the Company will be closed from Wednesday, 19 October 2005 to Friday, 21 October 2005, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars 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 not later than 4:00 p.m. on 18 October 2005.

其他資料 (續)

Other Information (continued)

董事及行政總裁於本公司或相聯法團之股份及債權證之權益及淡倉

Directors' and Chief Executive's Interests and Short Positions in the Share and Debentures of the Company or Associated Corporation

於二零零五年六月三十日，除下文「購股權」項下所披露者外，根據香港聯合交易所有限公司證券上市規則（「上市規則」）所披露，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份中擁有之權益如下：

As at 30 June 2005, save as disclosed under the heading "Share Option" below, the interests of the directors and the chief executive of the Company in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

於本公司股份之權益

Interest in the shares of the Company

董事姓名 Name of Directors	身份及性質 Capacity and nature	股份數目 (4) Number of Shares (4)	總計 Total	佔已發行股本之概約百分比 Approximate percentage of issued share capital
葉俊亨先生 Mr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	1,000,000	155,160,000	68.88
	配偶權益 (附註1) Interest of spouse (Note 1)	1,000,000		
	共同權益 (附註2) Joint interests (Note 2)	7,288,000		
	全權信託基金創辦人 (附註3) Founder of discretionary trust (Note 3)	145,872,000		
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	1,000,000	155,160,000	68.88
	配偶權益 (附註1) Interest of spouse (Note 1)	1,000,000		
	個人權益 (附註2) Personal interests (Note 2)	7,288,000		
	全權信託基金創辦人 (附註3) Founder of discretionary trust (Note 3)	145,872,000		
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	200,000	200,000	0.09
陳志秋先生 Mr. Chan Chi Chau	實益擁有人 Beneficial owner	500,000	500,000	0.22

其他資料 (續)

董事及行政總裁於本公司或相聯法團之股份及債權證之權益及淡倉 (續)

附註：

- 1,000,000股股份各自由葉俊亨先生及鍾佩雲女士(葉俊亨先生之配偶)分別持有。因此，根據證券及期貨條例，彼等各自被視為於1,000,000股股份中擁有權益。
- 該等股份由葉俊亨先生及鍾佩雲女士共同持有。
- 該等股份由Promised Return Limited所持有。Promised Return Limited乃專為全權信託基金為受益人而持有股份之專門機構，葉俊亨先生及鍾佩雲女士乃其創辦人。
- 上文所述之股份權益乃指好倉。

於本公司附屬公司之權益

Other Information (continued)

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

Notes:

- Each of 1,000,000 shares are separately held by Mr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan, the spouse of Mr. Ip Chun Heng, Wilson. Therefore, each of them are taken to be interested in each of 1,000,000 shares by virtue of the SFO.
- The shares are held jointly by Mr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.
- The shares are held by Promised Return Limited, a special vehicle used solely for the purpose of holding the shares for the benefit of a discretionary trust in which Mr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are the founders.
- Interests in shares stated above represent long positions.

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
葉俊亨先生 Mr. 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%
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%

其他資料 (續)

董事及行政總裁於本公司或相聯法團之股份及債權證之權益及淡倉 (續)

附註：

- 卓悅化粧品批發中心有限公司乃本公司之全資附屬公司。
- 該等無投票權遞延股份已繳足股款，每股面值為1.00港元。

除上文所披露者外，於二零零五年六月三十日，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）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，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或任何淡倉。

主要股東於本公司之股份及相關股份之權益及淡倉

於二零零五年六月三十日，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，已登記於本公司根據證券及期貨條例第336條而備存之登記冊內：

Other Information (continued)

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

Notes:

- Bonjour Cosmetic Wholesale Center Limited is a wholly-owned subsidiary of the Company.
- The non-voting deferred shares are fully-paid and have par value of HK\$1.00 each.

Save as disclosed above, as at 30 June 2005, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, was interested in or had any short position.

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

As at 30 June 2005, 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 have been recorded in the register kept by the Company pursuant to section 336 of the SFO:

名稱 Name	股份權益總數 Total interests in shares	佔權益概約百分比 Approximate percentage of interests
Promised Return Limited (Note 3)(附註3)	145,872,000 (Note 1)(附註1)	64.76%
Deco City Limited (Note 3)(附註3)	145,872,000 (Note 1)(附註1)	64.76%
DBS Trustee H.K. (Jersey) Limited (Note 3)(附註3)	145,872,000 (Note 1)(附註1)	64.76%
JP Morgan Chase & Co.	11,400,000 (Note 1)(附註1)	5.06%
	1,480,000 (Note 2)(附註2)	0.66%

其他資料 (續)

主要股東於本公司之股份及相關股份之權益及淡倉 (續)

附註：

1. 上文所述之股份權益乃指好倉。
2. 上文所述之股份權益乃指淡倉。
3. Promised Return Limited乃由Deco City Limited全資擁有，而Deco City Limited則為一間由全權信託基金DBS Trustee H.K. (Jersey) Limited間接全資擁有之公司。該全權信託基金之受益人包括葉俊亨先生(「葉先生」)及鍾佩雲女士(「葉太」)之家族成員。Promised Return Limited乃專為以上述全權信託基金為受益人而持有股份之專門機構。於其註冊成立日期，Promised Return Limited之股權分別由葉先生及葉太持有51%及49%。於二零零三年六月十七日，葉先生及葉太將Promised Return Limited之全部已發行股本轉讓予Deco City Limited。

除上文所披露者外，於二零零五年六月三十日，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。

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，本公司董事獲授權可酌情決定邀請本集團僱員(包括於本集團之本公司董事)接納購股權以認購本公司股份。購股權計劃之目的乃為參與者提供認購本公司權益之機會，及鼓勵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。

Other Information (continued)

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

Notes:

1. Interests in shares stated above represent long positions.
2. Interests in shares stated above represent short positions.
3. Promised Return Limited is wholly owned by Deco City Limited which in turn is a company indirectly wholly owned by a discretionary trust, DBS Trustee H.K. (Jersey) Limited, which beneficiaries comprise family members of Mr. Ip Chun Heng, Wilson ("Mr. Ip") and Ms. Chung Pui Wan ("Mrs. Ip"). Promised Return Limited is a special vehicle used solely for the purpose of holding the shares for the benefit of the discretionary trust referred to above. As at the date of its incorporation, Promised Return Limited was held as to 51% and 49% by Mr. Ip and Mrs. Ip respectively. On 17 June 2003, Mr. Ip and Mrs. Ip transferred the entire issued share capital of Promised Return Limited to Deco City Limited.

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 pursuant to Divisions 2 and 3 of Part XV of the SFO as at 30 June 2005.

Share Option

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

其他資料 (續)

Other Information (continued)

購股權 (續)

Share Option (continued)

於二零零五年六月三十日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

Details of the share options outstanding as at 30 June 2005 which have been granted under the Share Option Scheme are as follows:

	於 二零零五年 一月一日 持有 Held at 1 January 2005	期內已授出 Granted during the Period	期內已行使 Exercised during the Period	期內已註銷 Cancelled during the Period	期內已失效 Lapsed during the Period	於 二零零五年 六月三十日 持有 Held at 30 June 2005	行使價 港元 Exercise price HK\$	授出日期 Grant date	由以下 日期行使 Exercise from	行使至 Exercisable until
		附註(1及2) Notes (1&2)	附註(3) Note (3)	附註(2) Note (2)	附註(4) Note (4)					
董事：										
Director:										
葉俊亨 Ip Chun Heng, Wilson	1,000,000	—	(1,000,000)	—	—	—	1.650	二零零三年 十一月二十九日 29 Nov 2003	二零零五年 一月一日 1 Jan 2005	二零一四年 十二月三十一日 31 Dec 2014
	—	1,280,000	—	(1,280,000)	—	—	3.805	二零零五年 一月二十五日 25 Jan 2005	二零零六年 一月一日 1 Jan 2006	二零一五年 十二月三十一日 31 Dec 2015
鍾佩雲 Chung Pui Wan	1,000,000	—	(1,000,000)	—	—	—	1.650	二零零三年 十一月二十九日 29 Nov 2003	二零零五年 一月一日 1 Jan 2005	二零一四年 十二月三十一日 31 Dec 2014
	—	1,280,000	—	(1,280,000)	—	—	3.805	二零零五年 一月二十五日 25 Jan 2005	二零零六年 一月一日 1 Jan 2006	二零一五年 十二月三十一日 31 Dec 2015
葉國利 Yip Kwok Li	500,000	—	(500,000)	—	—	—	1.650	二零零三年 十一月二十九日 29 Nov 2003	二零零五年 一月一日 1 Jan 2005	二零一四年 十二月三十一日 31 Dec 2014
	—	2,000,000	—	(2,000,000)	—	—	3.805	二零零五年 一月二十五日 25 Jan 2005	二零零六年 一月一日 1 Jan 2006	二零一五年 十二月三十一日 31 Dec 2015
陳志秋 Chan Chi Chau	500,000	—	(500,000)	—	—	—	1.650	二零零三年 十一月二十九日 29 Nov 2003	二零零五年 一月一日 1 Jan 2005	二零一四年 十二月三十一日 31 Dec 2014
	—	2,000,000	—	(2,000,000)	—	—	3.805	二零零五年 一月二十五日 25 Jan 2005	二零零六年 一月一日 1 Jan 2006	二零一五年 十二月三十一日 31 Dec 2015
其他僱員：										
Other Employees:										
	4,576,000	—	(3,448,000)	—	(48,000)	1,080,000	1.650	二零零三年 十一月二十九日 29 Nov 2003	二零零五年 一月一日 1 Jan 2005	二零一四年 十二月三十一日 31 Dec 2014
	—	5,928,000	—	(5,100,000)	—	828,000	3.805	二零零五年 一月二十五日 25 Jan 2005	二零零六年 一月一日 1 Jan 2006	二零一五年 十二月三十一日 31 Dec 2015
總數：										
Total:	7,576,000	12,488,000	(6,448,000)	(11,660,000)	(48,000)	1,908,000				

其他資料 (續)

購股權 (續)

附註:

- (1) 於二零零五年一月二十五日，本公司分別向董事葉俊亨先生、鍾佩雲女士、葉國利先生及陳志秋先生授出 1,280,000 份、1,280,000 份、2,000,000 份及 2,000,000 份購股權。
- (2) 於本期間內，本公司於二零零五年一月二十五日合共授出 12,488,000 份購股權 (包括附註 1)，其中 11,660,000 份購股權於二零零五年六月二十九日註銷。於二零零五年一月二十四日，股份於緊接授出該等購股權日期前之收市價為 3.650 港元。
- (3) 於本期間內，董事及其他僱員已行使 6,448,000 份購股權，而緊接購股權獲行使前當日之股份加權平均收市價為 3.879 港元。
- (4) 終止僱用若干承授人後，48,000 份購股權已告失效。

購買、出售或贖回本公司上市證券

於截至二零零五年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

企業管治

董事認為，除下文所披露者外，於本期間內，本公司一直遵守上市規則附錄 14 所載之企業管治常規守則 (「企業管治守則」) 之守則條文 (「守則條文」)。

Other Information (continued)

Share Option (continued)

Notes:

- (1) 1,280,000, 1,280,000, 2,000,000 and 2,000,000 options were respectively granted to the Directors, Mr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan, Mr. Yip Kwok Li and Mr. Chan Chi Chau on 25 January 2005.
- (2) During the Period, a total of 12,488,000 options, including note (1), were granted on 25 January 2005 with 11,660,000 options were cancelled on 29 June 2005. The closing price of the Shares immediately before the date on which the options were granted was HK\$3.650 on 24 January 2005.
- (3) During the Period, 6,448,000 share options were exercised by Directors and other employees and the weighted average closing price of the Shares immediately before the date on which the options were exercised is HK\$3.879.
- (4) 48,000 options were lapsed following the cessation of employment of certain grantees.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2005, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance

In the opinion of the directors, save as disclosed below, the Company has complied with the code provisions (the "Code Provision") set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules during the Period.

其他資料 (續)

企業管治 (續)

守則條文A.2.1

本公司並無任何職稱為「行政總裁」(「行政總裁」)之人員。目前，行政總裁之職責由葉俊亨先生(「葉先生」)及鍾佩雲女士(「葉太」)履行。彼等分別為本公司之執行董事及創辦人，亦為本公司之主席及副主席。葉先生擁有逾27年之零售及服務業經驗，彼負責本集團整體策劃及制訂公司政策。葉太擁有逾22年銷售及推廣化粧品經驗，彼負責管理本集團之整體銷售及推廣業務。董事會認為，基於本集團之經營性質及範疇，葉先生及葉太最適合出任本公司之行政總裁，因彼等對零售銷售及化粧品市場具備豐富知識及經驗。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、技能及經驗之人選，則本公司或會作出必要安排。

守則條文A.4.2

根據守則條文A.4.2，每名董事(包括有指定任期之董事)應輪流退任，至少每三年一次。然而，根據本公司之公司細則章程(「公司細則章程」)擔任主席或副主席或董事總經理或聯合董事總經理職務之董事毋須輪流退任。董事會將於本年度內檢討公司細則章程之有關細則，並建議須予作出之修訂，以供股東於本公司之應屆股東特別大會或股東週年大會(以較早者為準)上批准。

守則條文B.1

於本期內，本公司並無薪酬委員會。然而，董事會已於二零零五年九月十六日設立具有與守則條文相若之書面職權範圍之薪酬委員會。

Other Information (continued)

Corporate Governance (continued)

Code Provision A.2.1

The Company does not have any officer with the title “chief executive officer” (the “CEO”). At present, the duties of a CEO are undertaken by Mr. Ip Chun Heng, Wilson (“Mr. Ip”) and Ms. Chung Pui Wan (“Mrs. Ip”). They both are the executive directors and founders of the Company and also are the Chairman and Vice-chairman of the Company respectively. Mr. Ip has more than 27 years’ experience in running retail and service business and he is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mrs. Ip has more than 22 years’ experience in sales and marketing of cosmetic products and she is responsible for the overall sales and marketing operations management of the Group. The Board considered that, due to the nature and extent of the Group’s operations, Mr. Ip and Mrs. Ip are the most appropriate chief executives of the Company because they have the in-depth knowledge and experience in the retails sales and cosmetic product market. 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.

Code Provision A.4.2

Under the Code Provision A.4.2, every director, including those appointed for a specific term, should retire by rotation at least once every three years. However, according to the Company’s article of association (the “Articles of Association”), a director holding office as Chairman or Vice-chairman or Managing Director or Joint Managing Director is not subject to retire by rotation. The Board will review the relevant articles in the Articles of Association in the course of this year and propose relevant amendments to be made for approval by the shareholders at the forthcoming special general meeting or annual general meeting of the Company, whichever is earlier.

Code Provision B.1

The Company did not have a remuneration committee during the Period. However, the Board has established a remuneration committee with written terms of reference no less exacting terms than the Code Provision on 16 September 2005.

其他資料 (續)

提名委員會

於二零零九年九月十六日，董事會根據最佳建議常規A.4.4至A.4.7，成立具指定書面職權範圍之提名委員會。

模範守則

本公司已採納上市規則附錄10所載列之模範守則，作為其本身就有關董事在證券交易方面之操守守則（「守則」）。經向各董事作特別垂詢後，本公司確認全體董事於本回顧期間內均告遵守守則所載列之所需標準。

審核委員會

本公司已成立審核委員會，具有根據香港會計師公會建議之指引編製之明文職權範圍。全體審核委員會成員均具備適當行業及財務經驗，以提供遵守財務報告、內部監控及風險評估之意見。目前，審核委員會成員包括本公司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。本期間內，審核委員會曾召開兩次會議。審核委員會已與董事會審閱本集團所採納之會計原則及慣例，並就內部監控及財務報告事項進行討論。本公司於本期間之未經審核財務報表已由審核委員會審閱。

承董事會命
主席
葉俊亨

香港，二零零五年九月十六日

Other Information (continued)

Nomination Committee

According to the Recommended Best Practice A.4.4, the Board has established a nomination committee with specific written terms of reference on 16 September 2005.

Model Code

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Code for the Period under review.

Audit Committee

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants. All audit committee members possess appropriate industry and financial experience to advise on the compliance of the financial reporting, internal controls and risk evaluation. At present, audit committee members comprise Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong, being the three independent non-executive directors of the Company. During the Period, two meetings of the audit committee have been held. The audit committee has reviewed with the Board the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters. The unaudited financial statements of the Company for the Period has been reviewed by the audit committee.

By Order of the Board
Ip Chun Heng, Wilson
Chairman

Hong Kong, 16 September 2005

All products featured in this interim report are retailed under Bonjour's private labels or by Bonjour as sole agent.

此中期業績報告印載的產品皆為卓悅專有品牌或卓悅獨家代理的產品。

Shares of Bonjour Holdings Limited are traded on The Stock Exchange of Hong Kong Limited. (Stock Code: 653)

卓悅控股有限公司股份於香港聯合交易所有限公司買賣。(股票編號: 653)

Bonjour

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