

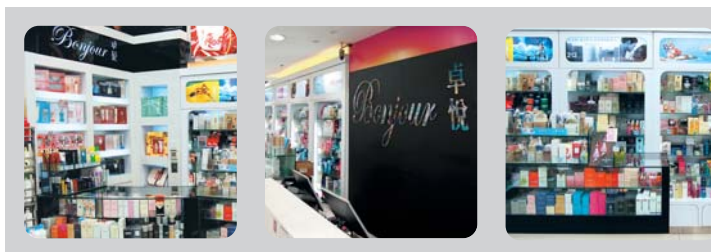
2007 Interim Report 中期業績報告





Bonjour





卓悅

化粧品成立於1991年，今年滿16歲，進入第17個年頭。17歲是一個芳華婀娜的年齡，卓悅的17歲，多了一分成熟，卻也更加美麗，如同一個少女，17歲將是一段驕傲的歲月。

我們今天已經擁有港澳28家分店，銷售超過30,000種產品，得到國際護膚美容品牌的認可，也深獲香港市民的支持。從纖體護膚，到美甲浴足，卓悅的顧客華光明采，人生得以充滿自信；卓悅的員工精誠勤奮，令這個世界變得更美好，我身為卓悅的領導人，也深感榮幸歡欣。

因為16年來，卓悅建立了香港的品牌，名震大中華地區，成為品質與誠信的保證。但我們並不以此自滿，不斷了解顧客的需求，研究國際美容的多變潮流，從而自我更新，自我提昇，與時並進，與美共存。2000年，我們為了迎接市場多元化的挑戰，另立卓悅美容有限公司，採用新概念、高科技，為生活繁忙壓力沉重的都市男女，提供潤澤身心的美容保健新服務，得到社會的認同和讚許。

新的時期，新的挑戰，面對風浪，我們無畏前進。因為美是崇高的理想，卓悅不但是美容事業的先驅代表，也是生活美學的品味專家。我們的市場策略靈活多樣，對美感的信仰則永恆如一。卓爾超群，光采歡悅，是我們追求的理想。在美的光明大道上，有成千上萬的同行者，是我們的榮耀。

卓悅長大了，青春而成熟，絢彩而穩重，我們期望與大家一起邁進，迎接17歲的地平線上又一道升起的彩虹。

主席 葉俊亨



Bonjour is entering her 17th year. It is the most charming age for a girl. For Bonjour, it is a season of youth, as well as an age of professional maturity



We have a retail network of 28 shops, distributing nearly 30,000 products. We are internationally recognized as a beauty product retail brand in Hong Kong, supported by our customers both in Hong Kong and China. I wish to thank all staff who have worked so hard to make a Bonjour dream come true and contributed to the well-being and happiness of so many people.



We are now a symbol of quality and trust. We always work hard to satisfy the changing needs of the market, exploring new cosmetic technologies and products. We never cease to introduce new ideas and skills with excellent market response. In 2000, we established Bonjour Beauty Limited as a new branch, making use of new technology and cultural concepts to provide a mind-relaxing beauty service.

We face new challenges and new opportunities. Beauty is our commitment and belief. We are determined to pursue this objective with strong faith. And we are honoured that we have your most loyal company on the way.

We are now sixteen and going into seventeen. I am sure it will be a more fruitful year ahead. With your support and trust, we will be able to climb another mountain, go another mile, and reach another rainbow on a new horizon.

Ip Chun Heng, Wilson Chairman





RETAIL Product



卓悅化粧品批發中心

成立於1991年，現於港澳共設有28間分店，不斷提供多元化種類產品，迎合不同階層的市場顧客需求。現時銷售逾30,000多種產品，致力供應獨家代理的國際及集團專有產品，共分為5大類：護膚品、香水、化粧品、保健產品、護髮及個人護理產品等。屬於集團旗下的專有品牌包括：日本YUMÉI、瑞士Swiss Plus、Suisse Reborn及Rote Fabrik、法國marie claire、泰國「寶貝」、I.Color、御品堂等……



Bonjour Cosmetic Wholesale Center

Bonjour was established in 1991 and owns 28 retail stores. Bonjour offers over 30,000 beauty and healthcare products, covering a broad range of items, all catered for customers with different budgets and needs. The product are 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, Suisse Reborn and Rote Fabrik from Switzerland, marie claire from France, Bodytouch and Greentouch from Thailand, I.Color & Yu Bun Tong etc.

卓悅集團

Bonjour Group

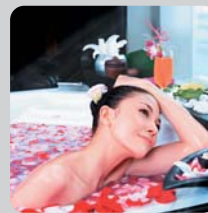
榮膺
Awards



優質旅遊服務

香港Q夢優質服務計劃

BEAUTY Service



卓悅美容有限公司

為提高卓悅集團服務的多元化，卓悅美容有限公司於2000年設立，與卓悅龐大的零售網絡相輔相承，為顧客提供更週全的化粧品及美容服務。卓悅美容有限公司致力為顧客提供高質量之全方位美容及保健服務，包括纖體、美容、彩光、射頻、水療、按摩、美甲及沐足。

Bonjour Beauty Limited

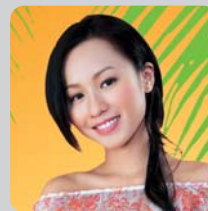
In order to enhance our kaleidoscopic professional services, Bonjour Beauty Limited was opened in 2000. With a comprehensive retail network, we offer a beauty services and skin care products, including a full range of quality beauty and health services on body slimming and shaping, facial treatments, intense pulsed light, radio frequency beauty, spa, body massage, nail art and foot massage.

代言人

為了提高獨家品牌的知名度，卓悅誠邀多位形象鮮明的藝人成為品牌代言人。YUMÉI：香港國際華裔小姐鍾嘉欣小姐及泰國寶貝椒腰瘦：歌星鄭融小姐。卓悅美容有限公司：名模 Cara G。

Our Spokesperson

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. Famous model Cara G, for Bonjour Beauty Limited.



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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
二零零七年 二零零六年
2007 2006

零售專門店總數	NUMBER OF RETAIL OUTLETS	28	28
合營企業之零售專門店總數	NUMBER OF RETAIL OUTLETS UNDER A JOINT VENTURE	—	3
由聯營公司經營之 零售專門店總數	NUMBER OF RETAIL OUTLET OPERATED BY AN ASSOCIATED COMPANY	1	—
纖體美容及保健中心總數	NUMBER OF BEAUTY AND HEALTH SALONS	9	9
經營業績	OPERATING RESULTS		
營業額 (百萬港元)	Turnover (HK\$ million)	585.95	531.40
毛利 (百萬港元)	Gross profit (HK\$ million)	237.48	196.06
毛利率	Gross margin	40.53%	36.89%
經營溢利／(虧損) (百萬港元)	Operating profit/(loss) (HK\$ million)	22.60	(21.14)
本公司權益持有人應佔 溢利／(虧損) (百萬港元)	Profit/(loss) attributable to the Company's equity holders (HK\$ million)	20.22	(18.19)
每股資料	PER SHARE DATA		
每股盈利／(虧損)	Earnings/(loss) per share		
— 基本 (港仙)	— Basic (HK cents)	8.86	(8.06)
— 攤薄 (港仙)	— Diluted (HK cents)	8.86	N/A 不適用
每股中期股息 (港仙)	Interim dividend per share (HK cents)	1.60	—

公司資料

董事會

執行董事

葉俊亨先生 (主席)
鍾佩雲女士 (副主席)
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

薪酬委員會

周浩明醫生
黃馳維先生
葉俊亨先生

提名委員會

勞恒晃先生
黃馳維先生
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

鄭振忠先生

註冊辦事處

Clifton House
75 Fort Street
George Town
Grand Cayman
Cayman Islands

總辦事處及主要營業地點

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

Corporate Information

Board of Directors

Executive Directors

Mr. Ip Chun Heng, Wilson (*Chairman*)
Ms. Chung Pui Wan (*Vice-Chairman*)
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

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

Nomination Committee

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

Authorized Representatives

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

Financial Controller and Company Secretary

Mr. Kwong Chun Chung

Registered Office

Clifton House
75 Fort Street
George Town
Grand Cayman
Cayman Islands

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

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Butterfield House
68 Fort Street
P.O. Box 705
KY1-1107
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
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旭日街3號
卓悅集團中心十樓
電話：(+852) 2872-2838
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電郵：alan@bonjourhk.com

財務日誌

二零零七年度 股東週年大會 二零零七年 六月一日
中期業績公告 二零零七年 九月十三日
財政年度完結 二零零七年 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

二零零七年中期報告

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
KY1-1107
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
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Tokwawan, Kowloon
Hong Kong
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Facsimile: (+852) 2872-2873
E-mail: alan@bonjourhk.com

Financial Calendar

2007 annual general meeting : 1 June 2007
Announcement of interim results : 13 September 2007
Financial year end : 31 December 2007

Stock code

Stock Exchange of Hong Kong : 653
Access to Bloomberg : 653HK
Access to Reuters : 653.HK
Board lot : 4,000 shares

卓悅控股有限公司(「本公司」)董事會(「董事會」或「董事」)公佈本公司及其附屬公司(「本集團」)截至二零零七年六月三十日止六個月之未經審核簡明綜合中期財務報表，連同去年同期之比較數字。此等中期業績已由本公司審核委員會審閱。

The board of directors (the “Board” or “Directors”) of Bonjour Holdings Limited (the “Company”) announces the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2007, together with comparative figures for the corresponding period last year. 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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
		附註 Note	
營業額	Turnover	2	585,951
銷售成本	Cost of sales		(348,471)
毛利	Gross profit		237,480
其他收入	Other income	3	4,539
分銷成本	Distribution costs		(13,879)
行政開支	Administrative expenses		(204,873)
其他經營開支	Other operating expenses		(670)
經營溢利／(虧損)	Operating profit/(loss)		22,597
融資成本	Finance costs	5	(628)
應佔聯營公司溢利	Share of profit of associated company		223
除稅前溢利／(虧損)	Profit/(loss) before taxation		22,192
稅項	Taxation	6	(1,975)
期內溢利／(虧損)	Profit/(loss) for the period	7	20,217
以下項目應佔：	Attributable to:		
本公司權益持有人	Equity holders of the Company		20,217
少數股東權益	Minority interest		—
			(18,191)
			(312)
			20,217
			(18,503)
期內本公司權益持有人 應佔溢利／(虧損)之 每股盈利／(虧損) (以每股港仙列值)	Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company during the period (expressed in HK cents per share)	8	
— 基本	— basic		8.86
— 攤薄	— diluted		8.86
			N/A 不適用
股息	Dividends	9	3,775
			—

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

		於二零零七年 六月三十日 At 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零六年 十二月三十一日 At 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
	附註 Note		
資產	ASSETS		
非流動資產	Non-current assets		
商譽	Goodwill	1,890	1,890
物業、廠房及設備	Property, plant and equipment	37,284	41,633
土地租賃溢價	Lease premium for land	1,573	1,586
聯營公司權益	Interest in associated company	3,082	2,860
租金及水電按金	Rental and utility deposits	32,478	33,169
遞延稅項資產	Deferred tax assets	7,164	8,567
		83,471	89,705
流動資產	Current assets		
存貨	Inventories	127,357	114,937
應收貿易賬款	Trade receivables	8,503	7,698
租金及水電按金	Rental and utility deposits	11,775	10,630
其他應收賬款、訂金及 預付款項	Other receivables, deposits and prepayments	15,316	11,967
應收聯營公司款項	Amount due from associated company	1,400	2,632
可收回稅項	Tax recoverable	2,481	1,151
現金及銀行結餘	Cash and bank balance	29,807	29,636
		196,639	178,651
總資產	Total assets	280,110	268,356
權益	EQUITY		
本公司權益持有人應佔 資本及儲備	Capital and reserves attributable to the Company's equity holders		
股本	Share capital	2,359	2,256
其他儲備	Other reserves	64,131	53,800
保留盈利	Retained earnings	43,737	23,520
總權益	Total equity	110,227	79,576
負債	LIABILITIES		
非流動負債	Non-current liabilities		
長期負債	Long-term liabilities	627	760
長期服務金負債	Long services payment liabilities	231	231
		858	991
流動負債	Current liabilities		
應付貿易賬款	Trade payables	77,639	87,949
其他應付賬款、已收訂金 及應計開支	Other payables, deposits received and accrued charges	31,406	33,023
遞延收益	Deferred revenue	36,485	40,083
應付稅項	Taxation payable	2,001	1,430
長期負債之即期部份	Current portion of long-term liabilities	269	270
短期銀行借款	Short-term bank borrowings	—	21
信託收據貸款	Trust receipt loans	18,283	18,322
銀行透支，有抵押	Bank overdrafts, secured	2,942	6,691
		169,025	187,789
總負債	Total liabilities	169,883	188,780
總權益及負債	Total equity and liabilities	280,110	268,356
流動資產／(負債)淨額	Net current assets/(liabilities)	27,614	(9,138)
總資產減流動負債	Total assets less current liabilities	111,085	80,567

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
經營業務所產生現金 流入／(流出)淨額	Net cash inflow/(outflow) from operating activities	1,425	(15,327)
投資活動所產生現金流出淨額	Net cash outflow from investing activities	(6,344)	(13,163)
融資活動所產生現金 流入／(流出)淨額	Net cash inflow/(outflow) from financing activities	8,839	(1,166)
現金及現金等價物 增加／(減少)	Increase/(decrease) in cash and cash equivalents	3,920	(29,656)
於一月一日之現金及 現金等價物	Cash and cash equivalents at 1 January	22,945	34,801
於六月三十日之現金及 現金等價物	Cash and cash equivalents at 30 June	26,865	5,145
現金及現金等價物之分析：	Analysis of cash and cash equivalents:		
現金及銀行結餘	Cash and bank balances	29,807	17,201
銀行透支	Bank overdrafts	(2,942)	(12,056)
		26,865	5,145

簡明綜合股權變動表

Condensed Consolidated Statement of Changes in Equity

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本	股份溢價	合併儲備	以股份支付之 僱員酬金儲備 Share-based compensation reserve	保留盈利	少數股東權益	總計
		Share capital	Share premium	Merger reserve	Share-based compensation reserve	Retained earnings	Minority interest	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零七年	At 1 January 2007							
一月一日(經審核)	(Audited)	2,256	50,964	415	2,421	23,520	—	79,576
僱員購股權福利	Employee share option benefits	—	—	—	1,403	—	—	1,403
股份發行	Issue of shares	103	8,928	—	—	—	—	9,031
期內溢利	Profit for the period	—	—	—	—	20,217	—	20,217
於二零零七年六月	At 30 June 2007							
三十日(未經審核)	(Unaudited)	2,359	59,892	415	3,824	43,737	—	110,227
於二零零六年一月	At 1 January 2006							
一日(經審核)	(Audited)	2,256	50,964	415	763	18,684	900	73,982
期內虧損	Loss for the period	—	—	—	—	(18,191)	(312)	(18,503)
於二零零六年六月	At 30 June 2006							
三十日(未經審核)	(Unaudited)	2,256	50,964	415	763	493	588	55,479

1. 編製基準及主要會計政策

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所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

採用之會計政策與本集團截至二零零六年十二月三十一日止年度之綜合財務報表所述者一致。

於本中期期間，本集團首次應用以下香港會計師公會頒佈，於二零零七年一月一日或之後開始之本集團財政年度生效之新訂準則、修訂本及詮釋(「新香港財務報告準則」)：

香港會計準則 第1號 (修訂本)	資本披露
香港財務報告 準則第7號	金融工具： 披露
香港(國際財務 報告詮釋 委員會)－ 詮釋第7號	應用香港會計 準則第29號 「嚴重通貨 膨脹經濟中 之財務報告」 下之重列法
香港(國際財務 報告詮釋 委員會)－ 詮釋第8號	香港財務報告 準則第2號 之範疇
香港(國際財務 報告詮釋 委員會)－ 詮釋第9號	重估嵌入式 衍生工具
香港(國際財務 報告詮釋 委員會)－ 詮釋第10號	中期財務報告 及減值

採用此等新香港財務報告準則並無對本集團本會計期間或過往會計期間之業績或財務狀況構成重大影響。因此，並無確認前期調整。

本集團並無應用已頒佈但尚未生效之新香港財務報告準則。應用此等新香港財務報告準則將不會對本集團之財務報表構成重大影響。

1. Basis of Preparation and Significant 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.

The accounting policies adopted are consistent with those described in the consolidated financial statements of the Group for the year ended 31 December 2006.

In the current interim period, the Group has applied, for the first time, the following new standard, amendment and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group’s financial year beginning on or after 1 January 2007:

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) — Int 7	Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
HK(IFRIC) — Int 8	Scope of HKFRS 2
HK(IFRIC) — Int 9	Reassessment of Embedded Derivatives
HK(IFRIC) — Int 10	Interim Financial Reporting and Impairment

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not applied the new HKFRSs that has been issued but are not yet effective. The application of these new HKFRSs will not have a material impact on the financial statement of the Group.

2. 營業額

期內確認之收益如下：

2. Turnover

Revenues recognized during the period are as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銷售商品	Sale of merchandise	525,307	487,644
美容護理服務之服務收入	Service income of beauty treatment services	52,454	36,200
佣金收入	Commission income	8,190	7,558
		585,951	531,402

3. 其他收入

3. Other Income

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銀行利息收入	Bank interest income	93	105
租金收入	Rental income	3,424	449
其他收入	Other income	1,022	1,143
		4,539	1,697

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。

截至二零零七年六月三十日止六個月之未經審核分類業績如下：

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.

The unaudited segment results for the six months ended 30 June 2007 are as follows:

		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	533,497	52,454	—	585,951
分類間收益	Inter segment revenue	522	—	(522)	—
		534,019	52,454	(522)	585,951
分類業績	Segment results	15,613	2,445		18,058
其他收入	Other income				4,539
經營溢利	Operating profit				22,597
融資成本	Finance costs				(628)
應佔聯營公司溢利	Share of profit of associated company				223
除稅前溢利	Profit before taxation				22,192
稅項	Taxation				(1,975)
期內溢利	Profit for the period				20,217

4. 分類資料 (續)

截至二零零六年六月三十日止六個月之未經審核分類業績如下：

4. Segment Information (continued)

The unaudited segment results for the six months ended 30 June 2006 are as follows:

		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	495,202	36,200	—	531,402
分類間收益	Inter segment revenue	88	—	(88)	—
		495,290	36,200	(88)	531,402
分類業績	Segment results	(12,901)	(9,931)		(22,832)
其他收入	Other income				1,697
經營虧損	Operating loss				(21,135)
融資成本	Finance costs				(974)
除稅前虧損	Loss before taxation				(22,109)
稅項	Taxation				3,606
期內虧損	Loss for the period				(18,503)
少數股東權益	Minority interest				312
					(18,191)

5. 融資成本

5. Finance Costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 2006 (未經審核) (Unaudited) 千港元 HK\$'000
以下項目之利息開支	Interest expenses on		
— 銀行貸款及透支	— bank loans and overdrafts	79	445
— 信託收據及 其他短期貸款	— trust receipt and other short term loans	544	524
融資租賃之利息部份	Interest elements of finance leases	5	5
		628	974

6. 稅項

由於期內並無須繳納香港利得稅之估計應課稅溢利，故並無計提香港利得稅（二零零六年：無）。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／（計入）之稅項指：

6. Taxation

No Hong Kong profits tax has been made as there was no estimated assessable profit subjected to Hong Kong profits tax for the period (2006: Nil). Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

The amount of taxation charged/(credited) to the condensed consolidated profit and loss account represents:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
當期稅項：	Current taxation:		
香港利得稅	Hong Kong profits tax		
— 本年度	— Current year	—	—
— 過往期間超額撥備	— Over-provision in prior period	(334)	(622)
海外稅項	Overseas taxation	906	326
遞延稅項	Deferred taxation	1,403	(3,310)
稅項支出／（收入）	Taxation charge/(income)	1,975	(3,606)

7. 期內溢利／（虧損）

期內溢利／（虧損）已扣除／（計入）下列各項：

7. Profit/(Loss) For The Period

Profit/(loss) for the period is stated after charging/(crediting) the following:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
土地租賃溢價攤銷	Amortisation of lease premium for land	13	13
已售存貨成本	Costs of inventories sold	348,471	335,344
折舊	Depreciation	9,929	11,693
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	649	1,092
匯兌虧損／（收益）淨額	Net exchange losses/(gains)	20	(1,257)
物業、廠房及設備之減值撥備	Provision for impairment of property, plant and equipment	—	723

8. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據未經審核本公司權益持有人應佔期內溢利20,217,000港元（二零零六年：虧損18,191,000港元）以及期內已發行普通股加權平均數228,199,000股（二零零六年：225,608,000股）計算。

8. Earnings/(Loss) Per Share

The calculation of basic earnings/(loss) per share is based on the unaudited profit for the period attributable to equity holders of the Company of HK\$20,217,000 (2006: loss of HK\$18,191,000), and the weighted average of 228,199,000 (2006: 225,608,000) ordinary shares in issue during the period.

8. 每股盈利／(虧損) (續)

截至二零零七年六月三十日止六個月之每股攤薄盈利乃根據未經審核本公司權益持有人應佔截至二零零七年六月三十日止六個月溢利20,217,000港元計算。計算所用之普通股加權平均數為計算每股基本盈利時所用之截至二零零七年六月三十日止六個月內已發行普通股228,199,000股，以及截至二零零七年六月三十日止六個月內所有購股權均被視作已行使而無償發行之普通股加權平均數41,000股。由於行使於二零零六年六月三十日尚未行使之購股權不會對每股虧損構成攤薄影響，故並無呈列截至二零零六年六月三十日止六個月之每股攤薄虧損。

9. 股息

中期，擬派
每股普通股0.016港元
(二零零六年：無)

於二零零七年九月十三日舉行之會議上，董事會宣派中期股息每股普通股0.016港元。擬派股息並無於此等簡明賬目內列作應付股息，惟將於截至二零零七年十二月三十一日止年度列作保留盈利分派。

10. 應收貿易賬款

本集團之批發客戶銷售按介乎60至90日之除賬期進行。應收貿易賬款之賬齡分析如下：

0 — 30日	0-30 days
31 — 60日	31-60 days
61 — 90日	61-90 days
91 — 120日	91-120 days

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

The calculation of diluted earnings per share for the six months ended 30 June 2007 is based on the unaudited profit for the six months ended 30 June 2007 attributable to equity holders of the Company of HK\$20,217,000. The weighted average number of ordinary shares used in the calculation is 228,199,000 ordinary shares in issue during the six months ended 30 June 2007, as used in the basic earnings per share calculation, and the weighted average of 41,000 ordinary shares deemed to have been issued at no consideration on the deemed exercise of all share options during the six months ended 30 June 2007. The diluted loss per share for the six months ended 30 June 2006 was not presented as the exercise of the share options outstanding as at 30 June 2006 would not have a dilutive effect on the loss per share.

9. Dividends

Interim, proposed of
HK\$0.016 (2006: Nil) per ordinary share

At a meeting held on 13 September 2007, the Board declared an interim dividend of HK\$0.016 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 2007.

10. Trade Receivables

The Group's sales to wholesale customers are entered into on credit terms ranging from 60 to 90 days. The ageing analysis of trade receivables is as follows:

截至六月三十日止六個月	
Six months ended 30 June	
二零零七年	二零零六年
2007	2006
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
千港元	千港元
HK\$'000	HK\$'000

3,775

—

於二零零七年	於二零零六年
六月三十日	十二月三十一日
At 30 June	At 31 December
2007	2006
(未經審核)	(經審核)
(Unaudited)	(Audited)
千港元	千港元
HK\$'000	HK\$'000

7,418

6,542

974

678

37

247

74

231

8,503

7,698

11. 股本
11. Share Capital

		於二零零七年 六月三十日 At 30 June 2007 (未經審核) (Unaudited) 千港元 <i>HK\$'000</i>	於二零零六年 十二月三十一日 At 31 December 2006 (經審核) (Audited) 千港元 <i>HK\$'000</i>
法定：	Authorized:		
2,000,000,000股每股 面值0.01港元之普通股	2,000,000,000 ordinary shares of HK\$0.01 each	20,000	20,000
已發行及繳足：	Issued and fully paid:		
235,918,000股 (二零零六年： 225,608,000股)每股 面值0.01港元之普通股	235,918,000 (2006: 225,608,000) ordinary shares of HK\$0.01 each	2,359	2,256
期內，10,310,000股普通股因行 使購股權而發行。	During the period, 10,310,000 ordinary shares were issued upon exercise of share options.		

12. 借款
12. Borrowings

		於二零零七年 六月三十日 At 30 June 2007 (未經審核) (Unaudited) 千港元 <i>HK\$'000</i>	於二零零六年 十二月三十一日 At 31 December 2006 (經審核) (Audited) 千港元 <i>HK\$'000</i>
非流動	Non-current		
長期負債	Long-term liabilities		
銀行借款，有抵押	Bank borrowings, secured	577	513
融資租賃承擔	Obligation under finance leases	50	247
		627	760
流動	Current		
即期部份	Current portion of		
長期銀行借款，有抵押	Long-term bank borrowings, secured	247	168
融資租賃承擔	Obligation under finance leases	22	102
		269	270
短期銀行借款	Short-term bank borrowings	—	21
信託收據貸款	Trust receipt loans	18,283	18,322
銀行透支，有抵押	Bank overdrafts, secured	2,942	6,691
		21,494	25,304
借款總額	Total borrowings	22,121	26,064

13. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

13. Trade Payables

The ageing analysis of trade payables is as follows:

		於二零零七年 六月三十日 At 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零六年 十二月三十一日 At 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
0 — 30日	0-30 days	29,658	34,514
31 — 60日	31-60 days	27,996	32,782
61 — 90日	61-90 days	17,073	13,969
91 — 120日	91-120 days	2,912	6,684
		77,639	87,949

14. 承擔
(a) 資本承擔

本集團就若干附屬公司之投資之資本承擔如下：

14. Commitments
(a) Capital commitments

The Group had capital commitments in respect of certain investment in subsidiaries as follows:

		於二零零七年 六月三十日 At 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零六年 十二月三十一日 At 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	15,210	16,610

(b) 經營租賃承擔

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：

(b) Commitments under operating leases

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

		於二零零七年 六月三十日 At 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零六年 十二月三十一日 At 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
第一年內	Not later than one year	151,768	149,822
第二至第五年內	Later than one year and not later than five years	133,021	146,453
五年後	Later than five years	—	1,981
		284,789	298,256

14. 承擔 (續)
(b) 經營租賃承擔 (續)

根據不可撤回之經營租賃，本集團未來之最低應收租金如下：

		於二零零七年 六月三十日 At 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零六年 十二月三十一日 At 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
第一年內	Not later than one year	5,688	3,411
第二至第五年內	Later than one year and not later than five years	4,003	3,080
		9,691	6,491

(c) 於二零零七年六月三十日及二零零六年十二月三十一日，本公司並無任何重大承擔。

14. Commitments (continued)
(b) Commitments under operating leases (continued)

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

(c) The Company did not have any significant commitments as at 30 June 2007 and 31 December 2006.

15. 或然負債

銀行就應付業主之租金
作出之擔保

Guarantee given by bank for rental
payment to landlords

1,884

1,884

就附屬公司之銀行
信貸作出之擔保

Guarantees for banking facilities
of subsidiaries

65,800

87,965

15. Contingent Liabilities

本集團
Group

	於二零零七年 六月三十日 At 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零六年 十二月三十一日 At 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
銀行就應付業主之租金 作出之擔保	1,884	1,884

本公司
Company

	於二零零七年 六月三十日 At 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零六年 十二月三十一日 At 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
就附屬公司之銀行 信貸作出之擔保	65,800	87,965

16. 關連人士交易

以下為與關連人士進行之重大交易：

(a) 主要管理人員之酬金

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
袍金	Fees	180	150
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	4,298	3,482
退休金成本 — 定額供款計劃	Pension costs — defined contribution scheme	192	168
		4,670	3,800

(b) 與關連人士之結餘
(b) Balances with related parties

		於二零零七年	於二零零六年
		六月三十日	十二月三十一日
		At 30 June	At 31 December
		2007	2006
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		千港元	千港元
		HK\$'000	HK\$'000
其他應收關連人士款項	Other receivable from a related party	519	639
應收聯營公司款項	Amount due from associated company	1,400	2,632

應收關連人士款項乃無抵押、免息及須於要求時償還。

The amount due from related parties are unsecured, interest-free and repayable on demand.

17. 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。

17. Comparative Figures

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

業務回顧

本集團回顧

本集團於本年度首六個月之營業額為586,000,000港元，較去年同期上升10%。本期間之本公司權益持有人應佔溢利為20,200,000港元，而二零零六年上半年則錄得本公司權益持有人應佔虧損18,200,000港元。自本集團於二零零六年中轉虧為盈以來，本集團之表現正穩步改善，此改善可見於零售及美容服務部。鑑於本集團集中改善盈利能力及營運效率，本集團之毛利率已增加至40.5%（二零零六年：36.9%）。成本方面，租金成本以及廣告及宣傳成本維持在與二零零六年下半年相同之水平，加上營業額及毛利率上升，有助增加整體盈利能力。

零售及批發部回顧

截至二零零七年六月三十日止六個月，零售及批發部錄得533,500,000港元營業額，增長7.7%（二零零六年：495,200,000港元）。零售專門店數目與二零零六年下半年相同，惟營業額增長純粹由內部帶動，並主要由營運效率提高、遊客消費增加及整體經濟環境改善所致。尤其是中國內地及香港本地經濟增長強勁，以致零售市場氣氛較去年更為樂觀。在此有利之環境下，本集團所採取之策略更具成效，從而有助本集團於短期內達致更高之內部增長率。

由二零零六年初起採取所有必需行動以改善盈利能力後，零售及批發部之營運顯然已回復正常。六個月期間之溢利為15,600,000港元（二零零六年：虧損12,900,000港元）。

零售毛利率於二零零六年大幅改善後，零售毛利率繼續穩步增長。零售毛利率由二零零六年底約36%增加至二零零七年六月之37%。

Operation Review

Group Review

The Group's turnover amounted to HK\$586.0 million for the first six months of the year, representing an increase of 10% compared to the same period last year. The profit attributable to equity holders of the Company for the period was HK\$20.2 million, while we had a loss attributable to equity holders of the Company of HK\$18.2 million in the first half of 2006. Since we reversed the loss position and became profitable in mid 2006, our Group's performance has been improving steadily. The improvement can be seen in both retail and beauty services divisions. As we continued to focus on profitability and operating efficiency, the Group's gross margin has increased to 40.5% (2006: 36.9%). On the cost side, the rental cost, as well as the advertising and promotion cost, was maintained at about the same level as in the second half of 2006. This helped to increase the overall profitability given the fact that there was an increase in turnover and the gross margin.

Retail and Wholesale Division Review

For the six months ended 30 June 2007, the retail and wholesale division recorded a turnover of HK\$533.5 million, representing a growth of 7.7% (2006: HK\$495.2 million). While the number of retail outlets was the same as in the second half of 2006, the growth in turnover was purely organic and could be contributed mainly to the increased operating efficiency, the increased spending of tourists, and the general improvement in the economic environment. In particular, with the robust economic growth in mainland China and locally in Hong Kong, the retail market sentiment was much more positive than in previous years. Under such a favourable environment, our strategies taken were much more effective, and in turn, helped us to achieve a high organic growth rate in a short period of time.

The operation of retail and wholesale division was clearly back to normal after all necessary actions have been taken to improve profitability since early 2006. The profit for the six months period was HK\$15.6 million (2006: loss of HK\$12.9 million).

After the big improvement in the retail gross margin in 2006, the retail gross margin continued to increase steadily. The retail gross margin was increased from around 36% in late 2006 to 37% in June 2007.

管理層討論及分析 (續)

業務回顧 (續)

零售及批發部回顧 (續)

零售專門店之整體租金於期內相對穩定。就於期內續租之零售專門店而言，租金成本維持不變或僅以輕微百分比增加。

來自中國內地之旅客人數增加，惟不如過往年度般顯著。然而，由此分層產生之銷售比重日益增加。於四月及五月，不誠實零售商事件已對本集團全資附屬公司及為來港旅行團遊客提供服務之新收購聯營公司之營業額構成一定負面影響。儘管如此，愈來愈多中國內地自遊行旅客訪港及於彼等更有信心之本集團零售專門店消費，使整體零售銷售仍然受惠。

網店回顧

本公司網店推出兩項銷售非化粧品之新項目，藉以擴闊產品及服務組合。所推出之首個項目為於情人節銷售花束。於第二季推出之第二個項目為銷售進口日本奶粉產品。奶粉項目之市場反應熱烈，其後已上載更多奶粉項目以滿足顧客。總網上銷售較去年同期增加600%。

由於已有數百項新項目上載，故本集團認為須對產品分類進行革新，並已於第二季展開。新分類將大大有利搜尋器進行網上搜尋。

美容服務部回顧

截至二零零七年六月三十日止六個月，美容服務部之營業額(服務贖回)增加45%至52,500,000港元(二零零六年：36,200,000港元)。急增之主要原因有幾個。首先，去年採取策略性行動導致暫停營運，以致營業額相對較低。此外，本期間之經濟狀況非常良好。由於許多人可於如此有利之環境賺取更多收入，故本集團之顧客大部份時間均願意增加消費。最後，美容設備之新科技改進創造提供傳統美容服務以外之新美容服務需求。

二零零七年中期報告

Management's Discussion and Analysis (Continued)

Operation Review (Continued)

Retail and Wholesale Division Review (Continued)

The rentals of the retail outlets in general were relatively stable in the period. For those shops for which the leases were renewed during the period, the rental cost was kept the same or with a small percentage increase only.

The number of visitors from mainland China increased, but not as notable as in previous years. Yet, the proportion of sales generated from this segment has become more and more significant. The incident of dishonest retailers has caused some negative impact on the turnover of our wholly-owned subsidiary and newly acquired associated company serving inbound mainland group tourists in April and May. Nevertheless, the overall retail sales was actually benefited as more tourists from mainland China came independently and shopped in our retail outlets which they trusted a lot more.

E-Shop Review

The Company's E-Shop initialized two new projects selling non-cosmetics items in order to broaden the product and service profile. The first project was launched as selling flower bouquets for Valentine's Day. In second quarter, the second project was launched as selling imported Japanese milk powder products. The market response of milk powder items had been encouraging and more milk powder items had been subsequently uploaded to satisfy customers. The total online sales was increased by 600% comparing with the same period of last year.

As there had been a few hundred new items uploaded online, a revamp project of product category was considered necessary and was started in second quarter. The new category would maximize the benefit of online searching from search engines.

Beauty Services Division Review

For the six months ended 30 June 2007, the beauty services division's turnover (service redemption) increased 45% to HK\$52.5 million (2006: HK\$36.2 million). The increase was dramatic because of several major factors. First of all, the turnover of the previous year was comparatively low as strategic actions taken had led to temporary shutdown of operation. Furthermore, the economy condition in the period was very positive. As many people could earn more under such a favourable environment, our customers most of the time were willing to spend more. Finally, new technology advancement in beauty equipment has created new demand for beauty services in addition to the traditional beauty services provided.

管理層討論及分析 (續)

業務回顧 (續)

美容服務部回顧 (續)

此分部於二零零七年上半年錄得分部收益2,400,000港元(二零零六年：虧損9,900,000港元)。隨著營業額增加及整體營運效率提升，美容服務部於二零零六年下半年已能再次取得盈利。於本年初搬遷一間美容服務中心後，營運效率得以進一步提高。由於搬遷於農曆新年假期期間進行，故營運並無受影響。然而，本集團於搬遷後開始每年節省大量經營成本而營業額並無錄得任何顯著虧損。於廣告成本維持於二零零六年之低水平後，盈利能力獲得進一步保證。

市況於本期間並無重大變動。儘管部份市場參與者被市場淘汰，惟競爭仍然激烈。在將廣告成本維持於低水平之同時，本集團繼續集中於多元化以吸引新顧客之策略。由於此策略行之有效，故本集團已將更多資源轉投至開源及提供新服務。

展望

零售及批發部

由於零售及批發部之盈利能力繼續上升，本集團顯然已就該分部採取正確之行動方針。本集團將確切維持現有方針，尤其透過將銷售組合重組至有更高比例之高毛利率產品，穩步推高毛利率。此外，儘管本集團之表現已大幅改善，惟本集團將繼續推行嚴緊之成本控制措施。

除部份特別位置外，整體租金市場已較為穩定。因此，本集團可合理地預期將於未來十二個月續租之零售專門店租金成本不會大幅飆升。另一方面，未能獲利而租金高企之零售專門店之租約快將屆滿。因此，租金成本對營業額之比率將逐步回復至較穩健水平。

Management's Discussion and Analysis (Continued)

Operation Review (Continued)

Beauty Services Division Review (Continued)

The division recorded a segment gain of HK\$2.4 million for the first half of 2007 (2006: loss of HK\$9.9 million). With the increased turnover and overall enhanced operating efficiency, the beauty services division has been able to become profitable again since the second half of 2006. The operating efficiency was further enhanced while one beauty salon was relocated early this year. As the relocation took place during Chinese New Year holidays, the operation was not disrupted. Yet, the Group started to save significantly on operating costs each year without any apparent loss of turnover after relocation. The profitability was further assured while the advertising cost was maintained at the low level as in 2006.

There was not much change in market condition in the period. Though some market players were driven out of the market, the competition was still severe. While keeping the advertising cost low, we continued to focus our strategy on diversification to attract new customers. As this strategy was found to be effective, we have diverted more resources in sourcing and providing new services.

Outlook

Retail and Wholesale Division

The Group is clearly taking the right course of actions for the retail and wholesale division as the division's profitability continues to rise. We definitely will stay on the present course, especially in boosting the gross margin steadily upwards by reshuffling the sales mix towards higher proportion of high margin products. In addition, we will keep our stringent cost control measures regardless of the fact that our Group's performance is much improved.

Except some special locations, the rental market in general is rather stable. Therefore, we can reasonably expect that the rental cost will not increase sharply for those outlets of which the leases are to be renewed in the next twelve months. On the other hand, the leases of unprofitable high rental outlets are going to expire soon. As a consequence, the ratio of rental cost to turnover will gradually decrease to a much healthier level.

管理層討論及分析 (續)

展望 (續)

零售及批發部 (續)

金融市場於本年第三季度波動較大，惟並無影響零售市場氣氛之跡象。根據政府及聲譽良好之經濟機構之預測，本地經濟仍然強勁。中國內地旅客人數及每名旅客之平均消費均逐步增加。所有該等因素均屬正面，使本集團相信二零零七年上半年之營業額增長可於下半年持續。由於整體零售市況良好，故本集團將物色良機，只要新零售專門店之租金成本符合現時之租金成本水平，本集團將擴展其零售網絡。

鑑於經濟迅速增長，失業率跌至九年來新低，故薪金及工資無可避免有所上升。幸而，大部份勞工成本均隨銷售額而變化，僅小部份間接開支為固定，不會對盈利能力構成重大影響。

隨著預期零售及批發部將受惠於較高毛利率、較高營業額及嚴緊之成本控制，預期本業務分部之盈利水平將高於去年同期。

本集團管理層將本集團之核心業務——零售業務之前景充滿信心。然而，汲取過往決定欠佳之教訓，本集團將注意未來可能威脅本集團業務之挑戰。

網店

積分卡項目

該項目之主要目的為透過享負盛名之「積分通」系統發出「積分卡」，積分卡為將透過不同推廣渠道於中國內地推廣之預付儲值會籍咭。目標顧客為個別人士或法團。除化粧品市場外，積分卡更擬佔有龐大之禮品市場。積分卡將於下半年推出市場，原因為下半年將有多個節日——國慶、聖誕及農曆新年，將為中國內地禮品市場之旺季。積分卡持有者之另一主要優勢為彼等於本公司網店進行網上購物時只須輸入咭片號碼及密碼而毋須披露信用卡詳情。

Management's Discussion and Analysis (Continued)

Outlook (Continued)

Retail and Wholesale Division (Continued)

The financial market is quite volatile in the third quarter this year, but there is no sign that it will affect the retail market sentiment. The local economy is going strong based on the forecasts of the government and reputable economic institutions. The number of visitors from mainland China, as well as the average spending of each visitor, is gradually increased. All these factors are positive and let us to believe that the turnover growth for the first half of 2007 is likely to extend to the second half. As the general retail market condition is favourable, we will look for opportunities to expand our retail network as long as the rental cost of the new outlets is in line with the present rental cost level.

Since the economy is booming and the unemployment rate is at the lowest level in nine years, the salaries and wages are inevitably rising. Fortunately, most of the labour cost is variable to sales and only a small fraction of overhead is fixed, the impact on profitability would not be significant.

With the expectation that the retail and wholesale division will take the benefits from higher gross margin, higher turnover, and tight cost control, the profit level of this business segment was expected to be higher than that of the same period last year.

Our management is confident with the prospect of the retail business, which is the core business of the Group. Nevertheless, we learn the lesson from the bad decisions we made before and we always keep alert to upcoming challenges that may pose threat to our business.

E-Shop

Point Pay Card Project

The major objectives of the project is to issue "Point Pay Card" via prestigious "Pointpay" system, a stored value prepaid membership card to be marketed in mainland China via different marketing channels. The targeted customers would be both individuals and corporations. The Point Pay Cards are intended not only to capture cosmetics market but also the huge gift market. The Point Pay Card project is to be launched in second half of the year as it would be the high season of gift market in mainland China during several festive periods - National Days, Christmas and Chinese New Year. Another key advantage for the Point Pay card holders is that they can simply input card number and password for online shopping with the Company's E-Shop, not necessary for disclosing credit card details.

管理層討論及分析 (續)

展望 (續)

網店 (續)

積分卡項目 (續)

於正式推出積分卡前，本集團已與潛在業務夥伴就銷售及分銷積分卡進行一系列初步磋商。部份潛在業務夥伴已於現階段承諾作為分銷代理。於推出積分卡後，本集團預期將透過積分卡渠道有大量中國內地市場之現金流入及溢利。

網上購買會員

本集團正特別為本公司網店顧客開發一個網上會員系統，並計劃於今年底進出。當顧客加入成為會員後，即可就會員活動如網上銷售、介紹、定時登入等獲得獎賞積分。預期網上會員項目將可吸引更多網上流量及維持網上客戶之忠誠度。本集團亦預期積分獎賞將可帶來更多顧客及銷售。顧客資料庫將可透過會員有力之宣傳獲得擴大。

美容服務部

美容服務部於本年度上半年之表現大幅改善。由於本集團預期經營環境不會有重大改變，故改善將於下半年持續。本集團成功將服務多元化至足部按摩及指甲護理服務。為此競爭激烈之市場上維持競爭力，本集團將多元化至擁有最大市場潛力之新服務範圍。本集團剛開設專門提供美容藥品之全新服務中心。利用最新技術及設備，本集團可提供傳統方法效果無法比擬之服務。

目前，本集團大部份美容服務中心位於旺角及銅鑼灣之主要購物區。為進一步擴闊客戶基礎，本集團正於其他主要住宅區物色優越位置。由於該等地區之租金成本較低及營運規模較細，故新中心之經營成本將遠低於現有之中心。此外，由於廣告等大部份現有成本架構不變，故本集團可達致規模經濟效益。因此，本集團預期於未來數年完成擴展網絡後，盈利能力將可大幅提升。

Management's Discussion and Analysis (Continued)

Outlook (Continued)

E-Shop (Continued)

Point Pay Card Project (Continued)

Prior to the official launch of Point Pay Card, there have been a number of preliminary discussions with potential business partners for selling and distributing Point Pay Card. Some of them have committed at this stage as distributing agent. Following the launch of Point Pay Card, the Group anticipates a large amount of cash inflow and profit from mainland China market via Point Pay Card gateway.

Online Purchase Membership

An online membership system is being developed and scheduled to be launched at the end of this year exclusively for the Company's E-Shop customers. Once the customer joins as a member, the points are rewarded for member activities like: online sales, referrals, regular login, etc. The online membership project is expected to attract more online traffic as well as to retain the loyalty of online customers. The Group also expects that the incentives of points reward would bring in more customers and sales. The customer data base would expand through dynamic promotion by members.

Beauty Services Division

The performance of the beauty services division is significantly improved in the first half of this year. As we expect there will be no big changes in the operating environment, the improvement will sustain in the second half. We diversified our services into foot massage and nail bar services and it was successful. To keep our competitiveness in this highly competitive market, we will diversify into new service areas which have the biggest market potential. We have just opened a new service centre specializing in beauty medications. By using latest technology and equipment, we can provide services which we cannot get the same results with traditional methods.

At present, most of our beauty centres are located in major shopping districts, Mong Kok and Causeway Bay. To further broaden our client base, we are looking for good locations in other key residential areas. Since the rental cost is much lower and the operating scale would be smaller in these areas, the operating cost of the new centres will be much less than the existing ones. In addition, we can achieve economy of scale as a major portion of the current cost structure such as advertising is fixed. Consequently, we expect the profitability will be highly improved after the expansion of our network is completed in a few years' time.

管理層討論及分析 (續)

展望 (續)

美容服務部 (續)

與零售及批發部相似，人手短缺以及薪金及工資上升將為主要挑戰。為應付此問題，本集團已採取措施減少影響。然而，勞工成本上升將可由所產生之額外潛在溢利所抵銷。

財務回顧

流動資金及財務資源

於二零零七年六月三十日，本集團之現金及銀行存款為29,800,000港元(二零零六年十二月三十一日：29,600,000港元)。於二零零七年六月三十日，本集團之銀行借款為900,000港元(二零零六年十二月三十一日：1,100,000港元)，當中300,000港元(二零零六年十二月三十一日：300,000港元)須於未來12個月內償還。

於二零零七年六月三十日，本集團之資產負債比率為0.01(二零零六年十二月三十一日：0.01)，該比率乃根據本集團之銀行借款及股東資金110,200,000港元(二零零六年十二月三十一日：79,600,000港元)計算。於二零零七年六月三十日之流動比率為1.16(二零零六年十二月三十一日：0.95)。

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。

現金流量

本期間之經營業務現金流入為1,400,000港元(二零零六年：流出15,300,000港元)。現金流入主要為除稅前溢利22,200,000港元。非現金項目總額為12,500,000港元(主要為物業、廠房及設備之折舊支出)，受營運資金增加淨額31,300,000港元所抵銷。

Management's Discussion and Analysis (Continued)

Outlook (Continued)

Beauty Services Division (Continued)

Similar to the retail and wholesale division, the shortage of manpower and the elevation of salaries and wages would be the main challenge. To cope with the problems, measures have been taken to minimize the impact. Nevertheless, the higher labour cost would be outweighed by the additional profit potential created.

Financial Review

Liquidity and Financial Resources

As at 30 June 2007, the Group's cash and bank deposits amounted to HK\$29.8 million (31 December 2006: HK\$29.6 million). The Group's bank borrowings as at 30 June 2007 were HK\$0.9 million (31 December 2006: HK\$1.1 million), out of which, HK\$0.3 million (31 December 2006: HK\$0.3 million) were repayable within 12 months.

The Group's gearing ratio as at 30 June 2007 was 0.01 (31 December 2006: 0.01), and was calculated based on the Group's bank borrowings and shareholders' fund of HK\$110.2 million (31 December 2006: HK\$79.6 million). The current ratio of the Group as at 30 June 2007 was 1.16 (31 December 2006: 0.95).

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

Cash Flow

Net cash inflow from operations for the period was HK\$1.4 million (2006: outflow of HK\$15.3 million). The cash inflow was mainly due to HK\$22.2 million profit before taxation. The total amount of non-cash items amounting to HK\$12.5 million (mainly depreciation charges on property, plant and equipment) was net off with a net increase in working capital of HK\$31.3 million.

管理層討論及分析 (續)

財務回顧 (續)

現金流量 (續)

本期間投資活動所產生現金流出淨額為6,300,000港元(二零零六年: 13,200,000港元), 主要為本期間開業之美容服務中心之資本開支。

本期間融資活動所產生現金流入淨額為8,800,000港元(二零零六年: 流出1,200,000港元), 主要為本期間因行使購股權而發行股份之所得款項。

外匯風險

由於本集團大部份資產、收款及付款均以港元、人民幣、美元及日圓計算, 故外匯波動風險輕微。於二零零七年六月三十日, 本集團之所有銀行借款均以港元為單位。本集團之銀行借款按浮動息率計息, 息率為銀行最優惠利率或短期銀行同業拆息利率。本集團將繼續監察其外匯狀況, 如有需要將訂立遠期外匯合約對沖外匯風險。

或然負債

於二零零七年六月三十日, 本集團之或然負債合共為1,900,000港元(二零零六年十二月三十一日: 1,900,000港元), 即銀行就應付業主之租金作出之擔保。

股本架構

於本期間, 10,310,000股普通股因行使購股權而發行, 而於二零零七年六月三十日, 本公司有235,918,000股已發行普通股。

銀行信貸

於二零零七年六月三十日, 本集團之銀行信貸合共約65,800,000港元(二零零六年十二月三十一日: 88,000,000港元), 以本公司之公司擔保及本集團所持有之租賃土地及樓宇之第一法定押記作擔保。

Management's Discussion and Analysis (Continued)

Financial Review (Continued)

Cash Flow (Continued)

Net cash outflow from investing activities for the period was HK\$6.3 million (2006: HK\$13.2 million) which mainly represented capital expenditure on beauty salon opened in the period.

Net cash inflow from financing activities for the period was HK\$8.8 million (2006: outflow of HK\$1.2 million) which mainly represented proceeds from issuance of shares upon exercise of share options during the period.

Foreign Exchange Exposure

The Group has minimum exposure to foreign exchange fluctuations as most of its assets, receipts and payments are in Hong Kong dollar, Chinese Renminbi, US dollar and Japanese Yen. As at 30 June 2007, all of the Group's bank borrowings were denominated in Hong Kong dollar. 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 2007, the Group had contingent liabilities totaling HK\$1.9 million (31 December 2006: HK\$1.9 million) which represent guarantees given by bank for rental payment to landlords.

Capital Structure

During the period, 10,310,000 ordinary shares were issued upon exercise of share options and the Company had in issue 235,918,000 ordinary shares as at 30 June 2007.

Banking Facilities

As at 30 June 2007, the Group's banking facilities totalling approximately HK\$65.8 million (31 December 2006: HK\$88.0 million) were secured by corporate guarantees of the Company and a first legal charge over leasehold land and buildings held by the Group.

管理層討論及分析 (續)

Management's Discussion and Analysis (Continued)

財務回顧 (續)

Financial Review (Continued)

本集團資產抵押

Charge on Group Assets

於二零零七年六月三十日，本集團若干賬面淨值約2,000,000港元(二零零六年十二月三十一日：2,000,000港元)之資產經已抵押，以取得授予本集團之銀行信貸。

As at 30 June 2007, certain of the Group's assets with a net book value of approximately HK\$2.0 million (31 December 2006: HK\$2.0 million) were pledged to secure banking facilities granted to the Group.

重大投資

Significant Investments

截至二零零七年六月三十日止六個月，本集團並無任何重大投資。

During the six months ended 30 June 2007, the Group did not have any significant investments.

附屬公司及聯營公司之重大收購或出售

Material Acquisition or Disposal of Subsidiaries and Associated Companies

截至二零零七年六月三十日止六個月，並無附屬公司及聯營公司之重大收購或出售。

There was no material acquisition or disposal of subsidiaries and associated companies during the six months ended 30 June 2007.

人力資源

Human Resources

於二零零七年六月三十日，本集團在香港及澳門約有820名(二零零六年：970名)全職及兼職僱員。本回顧期間之員工成本為90,800,000港元(二零零六年：82,000,000港元)。本集團十分重視其人力資源，並認為其如要繼續獲得成功，必須吸引及挽留合資格員工。薪酬方案一般參考市場條款及個人資歷而制定。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。本集團亦為其僱員提供強制性公積金計劃、醫療保險計劃、員工購物折扣及培訓計劃。

As at 30 June 2007, the Group had approximately 820 (2006: 970) full-time and part-time employees in both Hong Kong and Macau. Staff costs for the period under review were HK\$90.8 million (2006: HK\$82.0 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.

股息

Dividends

董事會議決就截至二零零七年六月三十日止六個月宣派中期股息每股本公司普通股0.016港元(二零零六年：無)，將派發予於二零零七年十月五日名列本公司股東名冊之股東。

The Board has resolved to declare an interim dividend of HK\$0.016 (2006: Nil) per ordinary share of the Company for the six months ended 30 June 2007 to be payable to shareholders whose names appear on the registers of members of the Company on 5 October 2007.

暫停股東登記

本公司將由二零零七年十月三日至二零零七年十月五日(包括首尾兩日)暫停股東登記，期間將不會辦理任何股份過戶手續。為符合資格收取中期股息，所有股份過戶文件連同有關股票及過戶表格須於二零零七年十月二日下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理過戶登記手續。

其他資料

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉

於二零零七年六月三十日，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)之股份、相關股份及債權證中擁有之權益如下：

於本公司股份之權益

董事姓名 Name of Directors	身份及性質 Capacity and nature	股份數目 (附註 4) Number of Shares (Note 4)	根據購股權計劃持有之相關股份數目 Number of underlying Shares held pursuant to share options		總計 Total	佔已發行股本之概約百分比 Approximate percentage of issued share capital
葉俊亨先生 Mr. Ip Chun Heng, Wilson	實益擁有人	1,400,000	1,800,000		159,560,000	67.63
	配偶權益 (附註 1) Interest of spouse (Note 1)	1,400,000	1,800,000			
	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				

Closure of Register of Members

The registers of the Company will be closed from 3 October 2007 to 5 October 2007, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer of shares, accompanied by the relevant share certificates and transfer forms, 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 no later than 4:30 p.m. on 2 October 2007.

Other Information

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

As at 30 June 2007, save as disclosed under the heading "Share Option" below, the interests of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

Interest in the shares of the Company

其他資料 (續)

Other Information (continued)

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

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

於本公司股份之權益 (續)

Interest in the shares of the Company (continued)

董事姓名 Name of Directors	身份及性質 Capacity and nature	股份數目 (附註 4) Number of Shares (Note 4)	根據購股權計劃持有之相關股份數目 Number of underlying Shares held pursuant to share options	總計 Total	佔已發行股本之概約百分比 Approximate percentage of issued share capital
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	1,400,000	1,800,000	159,560,000	67.63
	配偶權益 (附註 1) Interest of spouse (Note 1)	1,400,000	1,800,000		
	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	300,000	500,000	0.21
陳志秋先生 Mr. Chan Chi Chau	實益擁有人 Beneficial owner	800,000	800,000	1,600,000	0.68

附註：

Notes:

- 合共3,200,000股股份及相關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3,200,000股股份及相關股份中擁有權益。
- 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。

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

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

於本公司附屬公司之權益

Interest in the subsidiary of the Company

無投票權遞延股份 (附註2)

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	Non-voting deferred Shares (Note 2)	
			數目 Number	百分比 Percentage
葉俊亨先生 Mr. Ip Chun Heng, Wilson	卓悅化粧品批發中心有限公司(附註1) Bonjour Cosmetic Wholesale Center Limited (Note 1)	個人權益 Personal interests	153,000	51%
鍾佩雲女士 Ms. Chung Pui Wan	卓悅化粧品批發中心有限公司(附註1) Bonjour Cosmetic Wholesale Center Limited (Note 1)	個人權益 Personal interests	147,000	49%

附註：

Notes:

- 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。

- 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.

除上文所披露者外，於二零零七年六月三十日，本公司董事或行政總裁概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之登記冊之任何權益，或根據上市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。

Save as disclosed above, as at 30 June 2007, 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.

其他資料 (續)

主要股東於本公司股份及相關股份中之權益及淡倉

於二零零七年六月三十日，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)

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

As at 30 June 2007, 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 (附註1) Total interests in shares (Note 1)	佔權益概約百分比 Approximate percentage of interests
Promised Return Limited (Note 2) (附註2)	145,872,000	61.83%
Deco City Limited (Note 2) (附註2)	145,872,000	61.83%
DBS Trustee H.K. (Jersey) Limited (Note 2) (附註2)	145,872,000	61.83%

附註：

1. 上文所述之股份權益乃指好倉。
2. 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。

Notes:

1. Interests in shares stated above represent long positions.
2. 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.

除上文所披露者外，於二零零七年六月三十日，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。

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 2007.

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。

於二零零七年六月三十日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

Other Information (continued)
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.

Details of the share options outstanding as at 30 June 2007 which have been granted under the Share Option Scheme are as follows:

	於二零零七年 一月一日 持有 Held at 1 January 2007	期內已授出 Granted during the Period	期內已行使 Exercised during the Period	於二零零七年 六月三十日 持有 Held at 30 June 2007	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 Excisable until
董事： <i>Directors:</i>								
葉俊亨 Ip Chun Heng, Wilson	400,000	—	(400,000)	—	0.876	二零零六年 八月七日 7 Aug 2006	二零零六年 八月七日 7 Aug 2006	二零一六年 八月六日 6 Aug 2016
	—	1,800,000	—	1,800,000	0.934	二零零七年 四月三十日 30 Apr 2007	二零零七年 四月三十日 30 Apr 2007	二零一七年 四月二十九日 29 Apr 2017
鐘佩雲 Chung Pui Wan	400,000	—	(400,000)	—	0.876	二零零六年 八月七日 7 Aug 2006	二零零六年 八月七日 7 Aug 2006	二零一六年 八月六日 6 Aug 2016
	—	1,800,000	—	1,800,000	0.934	二零零七年 四月三十日 30 Apr 2007	二零零七年 四月三十日 30 Apr 2007	二零一七年 四月二十九日 29 Apr 2017
葉國利 Yip Kwok Li	300,000	—	—	300,000	0.876	二零零六年 八月七日 7 Aug 2006	二零零六年 八月七日 7 Aug 2006	二零一六年 八月六日 6 Aug 2016
陳志秋 Chan Chi Chau	300,000	—	(300,000)	—	0.876	二零零六年 八月七日 7 Aug 2006	二零零六年 八月七日 7 Aug 2006	二零一六年 八月六日 6 Aug 2016
	—	800,000	—	800,000	0.934	二零零七年 四月三十日 30 Apr 2007	二零零七年 四月三十日 30 Apr 2007	二零一七年 四月二十九日 29 Apr 2017
其他僱員： <i>Other Employees:</i>								
	720,000	—	—	720,000	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
	728,000	—	—	728,000	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
	9,530,000	—	(9,210,000)	320,000	0.876	二零零六年 八月七日 7 Aug 2006	二零零六年 八月七日 7 Aug 2006	二零一六年 八月六日 6 Aug 2016
	—	6,600,000	—	6,600,000	0.934	二零零七年 四月三十日 30 Apr 2007	二零零七年 四月三十日 30 Apr 2007	二零一七年 四月二十九日 29 Apr 2017
總數： Total:	12,378,000	11,000,000	(10,310,000)	13,068,000				

其他資料 (續)

購買、出售或贖回證券

本公司概無於截至二零零七年六月三十日止六個月贖回其任何股份。本公司或其任何附屬公司亦無於期內購買或出售本公司任何股份。

企業管治

董事認為，除下文所披露者外，期內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則之守則條文（「守則條文」），惟對守則條文A.2.1之偏離除外。

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。行政總裁之職責目前由葉俊亨先生（「葉先生」）及鍾佩雲女士（「葉太」）履行。彼等均為本公司之執行董事及創辦人，亦分別為本公司之主席及副主席。葉先生擁有逾29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24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，因彼等尤其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，尚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。

標準守則

本公司已採納上市規則附錄10所載列之標準守則，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回顧期間內均告遵守守則所載列之所需標準。

Other Information (continued)

Purchase, Sale or Redemption of Securities

The Company has not redeemed any of its shares during the six months ended 30 June 2007. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

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 contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") during the period, except for the deviation from Code Provision A.2.1.

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 29 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 24 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 particular 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.

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.

其他資料 (續)

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羽也維先生、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。審核委員會已審閱外部核數、內部監控及風險評估之成效。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。

其他董事會委員會

除審核委員會外，本公司已於二零零五年九月十六日成立薪酬委員會及提名委員會。本公司成立該等董事會委員會，以確保維持高水平之企業管治標準。

承董事會命
主席
葉俊亨

香港，二零零七年九月十三日

Other Information (continued)

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 the effectiveness of both the external audit and of internal controls and risk evaluation. The unaudited financial statements of the Company for the period has been reviewed by the audit committee.

Other Board Committees

In addition to the audit committee, the Company has established a remuneration committee and a nomination committee on 16 September 2005. These board committees were formed to ensure maintenance of high corporate governance standards.

By Order of the Board
Ip Chun Heng, Wilson
Chairman

Hong Kong, 13 September 2007



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