

BONJOUR



INTERIM REPORT 2010
二零一零中期業績報告



卓悅

BONJOUR 控股有限公司
Holdings Limited

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




BONJOUR
卓悅控股有限公司



以人材為基礎
以精品佔市場

主席的話

Chairman's Message

與香港一起成長的卓悅，現時擁有港澳37間零售連鎖店，另營運12間美容院「悅榕莊」及7間美容附屬服務中心，包括醫學美容、足底按摩及美甲服務，銷售超過20,000種產品，已經是一個為大中華地區及亞太地區廣為人知的名字，成為美麗的承諾，品質的保證。卓悅不斷精益求精，業務由纖體護膚、美甲沐足到嬰兒護理，為顧客帶來潮流的產品、先進的技術、體貼的服務、多元化的資訊以及身心的潤澤與保健，得到社會一致的讚賞，榮獲多項品牌及服務大獎。

與業務一起奮進的，還有我們對慈善事業的付出：近年來多次舉行義賣籌款，將善款全數捐給受災同胞；又組織卓悅愛心團，共助公益金百萬行及紅十字會捐血日，並獲得「商界展關懷」的嘉許，支持更多社會公益活動，攜手幫助不同社群。

品牌已經創立19年，我們眼前要開創新的階段，這是一個令人期待的開始。無論時代如何轉變，人類追求美的理想不變，卓悅對美的使命亦不變。美不但是美容，也是生活的美感、心靈的美善、自然的美學。我們祝願，對美的追求，將遍及未來生活的每一層面；共同創造美好的生活，有卓悅的一份貢獻。

Bonjour grows up together with Hong Kong, we now own a retail network of 37 retail chain stores distributing more than 20,000 products in Hong Kong and Macau, operates 12 beauty salons under About Beauty brand, and 7 auxiliary beauty services centers. We are well recognized as a quality beauty product retail brand not only in the greater China market but also in the Asia-Pacific region. We provide for our customers hearty service more than trendy information and innovative technologies. These would help our company business develop a wide range, from cosmetics, spa and manicure to baby health products.

These are greater challenges in the sentimental industry of love and care. We are determined to contribute every effort to building Hong Kong into a thriving and joyful city with a human face, we joined charity programs including Walk for Millions, Bonjour Blood Donation Day, and got the award of "Caring Company".

We are now nineteen. No matter how time changes, our pursuit of beauty goes on and on. Beauty itself is a philosophy. It is in cosmetic products. It is in life style. It is in nature and in our hearts. Let's make a better world in the coming future and I promise you that Bonjour shares the glory of that bright future.

主席 葉俊亨

Ip Chun Heng, Wilson Chairman

Retail Product

卓悅化粧品批發中心有限公司

成立於1991年，現於港澳共設有37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20,000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。

Bonjour Cosmetic Wholesale Center Ltd.

Bonjour was established in 1991 and currently owns 37 retail stores. Bonjour offers over 20,000 beauty and healthcare products, covering a broad range of items, all catered for customers with different budgets and needs. The products are divided into five categories: skincare; make-up; fragrances; healthcare; hair care, personal care and accessories.

Skincare. Make-up.
Fragrances. Health & personal care



Bonjour Beauty Service

About Beauty
悦榕莊



Facial Slimming
Massage
Spa
Nail

卓悅美容有限公司

卓悅集團為提高多元化服務，於2000年成立卓悅美容有限公司，營運12間美容院「悦榕莊」及7間美容附屬服務中心，包括醫學美容、足底按摩及美甲服務。卓悅美容有限公司不斷引入最頂尖美國FDA認可的美容纖體儀，並由註冊醫生、註冊營養師及專業美容纖體師負責，致力為顧客提供最專業、優質及安全的服務。

隨著業務不斷發展，「悦榕莊」旺角朗豪坊分店已於2010年5月正式投入服務，為顧客提供更方便的選擇。作為香港美容服務業的翹楚，未來，卓悅美容有限公司將為顧客帶來更高質素及多元化之美容纖體服務。

Bonjour Beauty Limited

In order to diversify Bonjour Group professional services, Bonjour Beauty Limited was established in 2000. It operates 12 Beauty Salons under About Beauty brand and 7 auxiliary beauty services centers. "Bonjour Beauty" specializes in providing full range of high quality treatment services including facial, slimming, medical aesthetics, spa, body massage, nail art and foot massage. With an aim to provide the best treatment solutions to customers, Bonjour Beauty introduces the safest, FDA-approved most-advanced medical equipments and various specialists of dermatologists, physicians and practitioners.

With the continuous development of Bonjour Beauty Limited, the 16th treatment center at prestigious location of Langham Place was opened in May this year. As a premier provider of beauty services in Hong Kong, Bonjour Beauty will keep providing excellent treatment services and grows from strength to strength.





2000



2002



2004



2005



History 里程碑

卓悦控股有限公司為本地化粧品零售、批發及纖體美容公司的先驅者，承「以客為先，以誠為準」的宗旨，提供優質的化粧品美容產品及服務予本地及來自各地的顧客。集團旗下設有37間零售連鎖店，另營運12間美容院「悅榕莊」及7間美容附屬服務中心，包括醫學美容、足底按摩及美甲服務，集團更於2003年7月在香港聯合交易所主板上市（上市編號：653）。

Bonjour has been so popular and outstanding in cosmetics selling, and is able to launch full series of skin care and prestige services benefiting a healthy, beautiful and relaxing life. Bonjour owns 37 retails chain stores in Hong Kong and Macau, 12 beauty salons under About Beauty brand, and 7 auxiliary beauty services centers. Bonjour Holdings Limited listed on the Stock Exchange of Hong Kong in 2003 (List No: 653).

1991

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

1996

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

1997

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

2000

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

2002

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

2003

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

2004

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

2005

- 門市店舖增至30多間及7間纖體美容中心
Retail branches increased to more than 30 and 7 slimming beauty centers
- 開拓腳底按摩業務 - 水云莊
The first foot massage center "Top Comfort" was opened
- 設立網上購物服務www.bonjourhk.com
Provide online shopping, www.bonjourhk.com was set up
- 於網上設立VIP會員獎賞計劃，會員達5萬多人
It was soon followed by the establishment of the VIP Membership Award Scheme, with more than 50,000 members



2006

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

2007

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

2008

- 於中環開設Baby Bonjour，專營嬰兒用品及食品，並開設嬰兒購物網站
Baby Bonjour was opened in Central, selling baby products, with baby.bonjourhk.com was opened
- 為加強對員工的培訓，聘請了專業培訓公司及才子陶傑先生，為管理層及前線員工提供專業培訓
Invited professional training company to provide excellent training courses to our managerial grade employees
- 卓悅的品牌，底色由以往沉穩典雅的黑色，變身為高潔清麗的白色。「卓悅」標誌，也由色彩繽紛，變身為鮮艷奪目的橙紅
Bonjour has a new brand image, changing from yesterday's slightly mysterious but majestic black as the background to a new pure, innocent and elegant white
- 四川大地震，卓悅為災民舉行慈善義賣，更於店內設置籌款箱，市民反應相當熱烈，義賣貨品短短3小時已全線售罄，並將款項全數捐入香港紅十字會。是次賑災活動，卓悅集團合共捐了100萬予香港紅十字會
We placed donation boxes in all our branches, selling out all our charity products within 3 hours. All money from charity was donated to the Hong Kong Red Cross. Bonjour contributed a million Hong Kong Dollars

2009

- 悅榕莊於跑馬地開設旗艦店
"About Beauty" has opened a flag-ship shop in Happy Valley
- 與大新銀行合辦的Bonjour Super Day，反應非常熱烈，對比同年銷售高達50%
Bonjour Super Day, in collaboration with Dah Sing Bank, was warmly received by the market, with a sharp rise to 50% in turnover compared with the same period last year
- 參加了由荷花集團舉辦的「第17屆國際嬰兒用品展」，當日更舉辦了「日本森永奶粉\$1慈善義賣」活動，當日慈善義賣收益，全部撥捐奧比斯
Joined the 17th International Baby/Children Product Expo organized by Eugene Group and held \$1 Morinaga Milk Power Charity Sales, Bonjour had donated all donations raised from the Charity Sales to ORBIS (Hong Kong) without any deductions for administrative expenses
- 集團於09年年尾增加4間分店，令零售分店數目增至34間
4 retail stores had been opened in the second half of 2009, bringing the total number of retail outlets to 34 in 2009
- 成立卓悅愛心團，為社會公益事業出一分力
Formed the volunteer team which actively involved in various charitable and community-based activities to help the needy of the community
- 卓悅網頁於9月作出大革新，網上顧客大幅飆升
Revamped the website in September. Number of online customers vastly increased

2010

- 冠名贊助大型慈善籌款節目「慈善星輝仁濟夜」，亦贊助現場節目環節「盛意拳拳為仁濟」，共捐出港幣\$1,318,000予仁濟醫院
Assumed title sponsorship for the "Yan Chai Charity Show 2010". Bonjour donated a total of HK\$1,318,000 to Yan Chai Hospital
- 榮獲2009/10年度「商界展關懷」計劃嘉許，以公開嘉許實踐企業社會責任及對關懷社會的貢獻
Awarded the "Caring Company" honor for 2009/10, for its contribution made towards social responsibility and the well-being of community
- 卓悅引入康健國際(上市編號:3886)成為策略投資者，預期雙方之保健及相關業務將可產生協同效益，亦有助卓悅拓展醫學美容的業務
Town Health International Holdings Company Limited (SEHK: 3886) became the Group's strategic investor, creating synergy in the healthcare and related business for both parties and furthers the Group's medical aesthetics business
- 集團新開4間分店，令零售分店數目增加至37間
The Group opened 4 new retail stores, bringing the total of retail outlets to 37 by the first half of 2010

本年繼續榮獲

多個本地及國際性獎項

卓悅控股有限公司為香港具領導地位的化粧品零售及美容服務集團之一，多年來的努力獲得香港市民及海外遊客的認同。

獎項	頒發機構
優質旅遊服務計劃	香港旅遊發展局
香港Q嘜優質服務計劃認證	香港優質標誌局
正版正貨承諾計劃	知識產權署
香港超級品牌	Superbrands International
香港服務名牌	香港品牌發展局
香港名牌榮譽金獎	中華(海外)企業信譽協會
香港優質誠信商號	廣州日報
傑出仁愛品牌大獎	仁愛堂
傑出企業策略大獎	東周刊
有心企業	香港青年協會
Beauty & Slimming Award	旭茉 Jessica
優質連鎖化粧品及護理品牌大獎	Lisa 味道
優質化粧品美容集團	資本壹周
資本傑出領袖	資本雜誌
最受歡迎纖體療程	新假期
十大傑出經營策略	新假期
Body Specialist Award	瑪利嘉兒
香港家庭最愛品牌	經濟日報Take Me Home
商界展關懷	香港社會服務聯會



東周刊 EASTWEEK 傑出企業策略大獎



Bonjour Group was proudly awarded

Bonjour Holdings Limited is one of the leading cosmetics and beauty service companies and is widely recognized by citizens and tourists.



Award	Organization
Quality Tourism Services Scheme	Hong Kong Tourism Board
The Hong Kong Q-Mark Service Scheme Certificate	Hong Kong Q-Mark Council
No Fakes Pledge Scheme	Intellectual Property Department
Superbrands Hong Kong Awards	Superbrands International
Hong Kong Top Service Brand	Hong Kong Brand Development Council
Consumer's Most Favorable Hong Kong Brands	China Enterprise Reputation and Credibility Association (Overseas)
Hong Kong Merchant of Integrity	Guangzhou Daily
Outstanding Caring Brand Award	Yan Oi Tong
Outstanding Corporate Strategy Awards	East Week
Heart to Heart Company	HK Federation of Youth Groups
Beauty & Slimming Award	Jessica
Quality Life Awards	Lisa
The Best Performance Company Award	Capital Weekly
Leaders of Excellence	Capital
The Most Popular Slimming Treatment	Weekend Weekly
Outstanding Business Operations Award	Weekend Weekly
Body Specialist Award	marie claire
The Best for Home	Hong Kong Economic Times-Take Me Home
Caring Company	The Hong Kong Council of Social Service



Private Labels &

Products with Exclusive Distributorship Right

自家品牌及獨家代理品牌

卓悅銷售逾20,000多種產品，集團旗下的品牌包括：日本YUMÉI、瑞士Dr. Schafter、Embryo Life Essence、Rote Fabrik、Suisse Reborn及Swiss Plus、英國Persian Rose、泰國「寶貝」、美國California Natural-up、RevitaLash、I. Color、比利時Nutra Sempre及御品堂等。

Bonjour carries over 20,000 beauty and healthcare products, exclusive and private labels such as YUMÉI from Japan, Dr. Schafter, Embryo Life Essence, Rote Fabrik, Suisse Reborn and Swiss Plus from Switzerland, Persian Rose from England, Bodytouch from Thailand, California Natural-up, RevitaLash and I. Color from USA, Nutra Sempre from Belgium, Yu Bun Tong etc.



自家品牌 Private Labels

A + Fit	Forget-me-not	Rossini
Bodytouch	G.Field	Rote Fabrik
California Natural-up	Greentouch	Snowy
Catherine	I. Color	Suisse Reborn
CCNY	I.Skin Focus	Swiss 3
Comfo	La Jour	Swiss Plus
Dr.Schafter	Les Chimene	YUMÉI
Embryo Life Essence	Nature's Green	御品堂
Estilo	Nutra Sempre	



獨家代理品牌 Products with Exclusive Distributorship Right

Diakeli Prestige (Korea)	Mary Cohr (France)
Donna Chang (Thailand)	Novae Plus (France)
Etude (Korea)	Nuparfums (France)
Franck Olivier (France)	Persian Rose (England)
Ginavito (Switzerland)	Peter Rabbit (Australia)
Les Eaux de Bach (France)	Revitalash (USA)
marie claire (France)	Stem Cello (Korea)
Marna (Japan)	The Skin Shop (Korea)

Charity

& Environmental Campaign

公益慈善環保活動

卓悅在發展業務之餘，亦不忘回饋社會，參與慈善公益及環保活動，為社會出一分力。

Bonjour has long been an active participant in charity work and a greater supporter of environmental activities.

活動	機構
公益金百萬行	香港公益金
卓悅捐血日	香港紅十字會
設置捐款箱	奧比斯
\$1日本奶粉慈善義賣活動	奧比斯
傑出演藝仁愛夜	仁愛堂
獎券籌款	葵涌安全社區及健康城市協會
獎券義賣	麥當勞叔叔之家
廣東省龍川縣豐稔鎮小學籌募善款夜	愛心力量
毅行者	樂施會
仁濟慈善行	仁濟醫院
新城慈善保齡球賽	新城財經電台
探訪協康智裕明中心	協康會
慈善星輝仁濟夜	仁濟醫院
「邁步為綠惜」慈善步行籌款	慧妍雅集
仁濟海外留學生「青春大曬」慈善義賣	仁濟醫院
七人慈善足球比賽之街工廿五周年盃	街坊工友服務處
商界展關懷	香港社會服務聯會
有心企業	香港青年協會



Activity	Organization
Walk for Millions	The Community Chest
Bonjour Blood Donation Day	Hong Kong Red Cross
Donation Box Placement	ORBIS (Hong Kong)
\$1 Charity Japanese Milk Powder Sales	ORBIS (Hong Kong)
Outstanding Artiste Yan Oi Tong Gala Dinner	Yan Oi Tong
Charity Raffle Ticket Sale	Kwai Tsing Safe Community and Healthy City Association
Charity Raffle Ticket Sale	Ronald McDonald House
Longchuan County Primary School Fund Raising Night	Power of Love
Oxfam Trailwalker	Hong Kong Oxfam
Yan Chai Charity Walk for 2009	Yan Chai Hospital
Metro Finance Charity Bowling Contest	Metro Finance
Visit Yu Ming Mixed-mode Centre	Heep Hong Society
Yan Chai Charity Show	Yan Chai Hospital
"Take A Step For Green" Charity Walk	Wai Yin Association
Yan Chai Transworld Committee "Shining Charisma" Charity Sales	Yan Chai Hospital
7-a-side Mini-soccer Competition	Neighborhood & Workers Service Centre
Caring Company	The Hong Kong Council for Social Service
Heart to Heart Project	The Hong Kong Federation of Youth Groups

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		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010	二零零九年 2009
零售專門店數目	NUMBER OF RETAIL OUTLETS	37	29
纖體美容中心數目	NUMBER OF BEAUTY SALONS	19	19
經營業績	OPERATING RESULTS		
營業額(百萬港元)	Turnover (HK\$ million)	1,000.6	773.7
毛利(百萬港元)	Gross profit (HK\$ million)	411.4	334.7
毛利率	Gross margin	41.1%	43.3%
經營溢利(百萬港元)	Profit from operations (HK\$ million)	102.7	83.0
本公司擁有人應佔 溢利(百萬港元)	Profit attributable to owners of the Company (HK\$ million)	84.9	69.4
每股資料	PER SHARE DATA		
(二零零九年：重列)	(2009: restated)		
每股盈利	Earnings per share		
— 基本(港仙)	— Basic (HK cents)	6.0	5.1
— 攤薄(港仙)	— Diluted (HK cents)	5.5	4.9
每股中期股息(港仙)	Interim dividend per share (HK cents)	4.5	3.3
每股特別股息(港仙)	Special dividend per share (HK cents)	1.2	—

公司資料

董事會

執行董事

葉俊亨博士(主席兼行政總裁)
鍾佩雲女士(副主席)
葉國利先生
陳志秋先生

獨立非執行董事

黃弛維先生
周浩明醫生
勞恒晃先生

審核委員會

黃弛維先生(主席)
周浩明醫生
勞恒晃先生

薪酬委員會

周浩明醫生(主席)
黃弛維先生
葉俊亨博士

提名委員會

勞恒晃先生(主席)
黃弛維先生
葉俊亨博士

授權代表

葉俊亨博士
陳志秋先生

財務總監兼公司秘書

鄭振忠先生

獨立核數師

中瑞岳華(香港)會計師事務所
執業會計師

法律顧問

楊樹琳律師行

Corporate Information

Board of Directors

Executive Directors

Dr. Ip Chun Heng, Wilson (Chairman and Chief Executive Officer)
Ms. Chung Pui Wan (Vice-Chairman)
Mr. Yip Kwok Li
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 (Chairman)
Dr. Chow Ho Ming
Mr. Lo Hang Fong

Remuneration Committee

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

Nomination Committee

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

Authorized Representatives

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

Financial Controller and Company Secretary

Mr. Kwong Chun Chung

Independent Auditor

RSM Nelson Wheeler
Certified Public Accountants

Legal Advisor

Wilson Yeung & Co

公司資料(續)

註冊辦事處

Clifton House
75 Fort Street
George Town
Grand Cayman
Cayman Islands

總辦事處及主要營業地點

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

主要往來銀行

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

Corporate Information (continued)

Registered Office

Clifton House
75 Fort Street
George Town
Grand Cayman
Cayman Islands

Head Office and Principal Place of Business

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

Principal Bankers

The Hong Kong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited
Bank of Communications Hong Kong Branch
Dah Sing Bank, Limited

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 Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
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號舖

財務日誌

二零零九年度 股東週年大會	:	二零一零年 五月二十日
中期業績公告	:	二零一零年 八月二十六日
財政年度完結	:	二零一零年 十二月三十一日

重要日期

暫停股東登記	:	二零一零年 九月十五日至 二零一零年 九月十七日 (包括首尾兩日)
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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	:	2,000股

Information for Investors

Company's Website

www.bonjourhk.com

E-Mail Address

info@bonjourhk.com

Principal Share Registrars and Transfer Office

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
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

Financial Calendar

2009 annual general meeting	:	20 May 2010
Announcement of interim results	:	26 August 2010
Financial year end	:	31 December 2010

Important Date

Closure of register of members	:	15 September 2010 to 17 September 2010 (both days inclusive)
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Stock Code

Stock Exchange of Hong Kong	:	653
Bloomberg	:	653HK
Reuters	:	653.HK
Board lot	:	2,000 shares

卓悅控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一零年六月三十日止六個月(「期內」)之未經審核簡明綜合中期財務報表(「中期業績」)，連同去年同期之比較數字。此等中期業績未經審核，惟已經由本公司審核委員會審閱。

The board of directors (the “Director(s)”) (the “Board”) of Bonjour Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2010 (the “Period”) (the “Interim Results”), together with comparative figures for the corresponding period last year. The Interim Results have not been audited, but have been reviewed by the Company’s audit committee.

簡明綜合收益表

Condensed Consolidated Income Statement

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一零年	二零零九年	
		2010	2009	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		千港元	千港元	
		HK\$'000	HK\$'000	
營業額	Turnover	2	1,000,554	773,743
已售貨品成本	Cost of goods sold		(589,190)	(439,047)
毛利	Gross profit		411,364	334,696
其他收入	Other income	3	6,431	7,616
分銷成本	Distribution costs		(29,712)	(18,446)
行政開支	Administrative expenses		(284,023)	(240,851)
其他經營開支	Other operating expenses		(1,369)	-
經營業務溢利	Profit from operations		102,691	83,015
融資成本	Finance costs	5	(798)	(293)
應佔一間聯營公司溢利	Share of profits of an associate		-	307
除稅前溢利	Profit before tax		101,893	83,029
所得稅開支	Income tax expense	6	(17,024)	(13,588)
本公司擁有人應佔期內溢利	Profit for the period attributable to owners of the Company	7	84,869	69,441
每股盈利(二零零九年：重列)	Earnings per share (2009: restated)	8		
基本	Basic		HK6.0 cents港仙	HK5.1 cents港仙
攤薄	Diluted		HK5.5 cents港仙	HK4.9 cents港仙

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一零年	二零零九年
		2010	2009
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
期內溢利	Profit for the period	84,869	69,441
其他全面收入：	Other comprehensive income:		
換算海外業務之 匯兌差額	Exchange differences on translating foreign operations	3	72
期內除稅後其他全面收入	Other comprehensive income for the period, net of tax	3	72
本公司擁有人應佔期內 全面收入總額	Total comprehensive income for the period attributable to owners of the Company	84,872	69,513

		於二零一零年 六月三十日 At 30 June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 千港元 HK\$'000
	附註 Note		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	50,797	50,952
預付土地租賃款項	Prepaid land lease payments	1,495	1,508
租金及水電按金	Rental and utility deposits	45,027	42,301
持有至到期投資	Held-to-maturity investments	3,405	3,405
遞延稅項資產	Deferred tax assets	1,990	3,020
		102,714	101,186
流動資產	Current assets		
存貨	Inventories	178,706	170,313
應收貿易賬款	Trade receivables	23,578	25,781
租金及水電按金	Rental and utility deposits	16,729	16,369
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables	33,231	26,312
即期稅項資產	Current tax assets	2,287	54
已抵押銀行結餘	Pledged bank balances	1,389	1,389
銀行及現金結餘	Bank and cash balances	220,201	212,335
		476,121	452,553
流動負債	Current liabilities		
應付貿易賬款	Trade payables	97,420	121,650
其他應付賬款、已收 訂金及應計開支	Other payables, deposits received and accrued charges	51,521	68,524
遞延收益	Deferred revenue	34,884	31,746
長期銀行借款之 即期部分	Current portion of long-term bank borrowings	3,048	3,144
短期銀行借款	Short-term bank borrowings	7,547	15,000
貿易融資貸款	Trade finance loans	26,069	40,394
融資租賃款項	Finance lease payables	973	1,042
即期稅項負債	Current tax liabilities	28,557	16,731
		250,019	298,231
流動資產淨值	Net current assets	226,102	154,322
總資產減流動負債	Total assets less current liabilities	328,816	255,508

			於二零一零年 六月三十日 At 30 June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
非流動負債	Non-current liabilities			
長期銀行借款	Long-term bank borrowings	12	1,000	2,500
融資租賃款項	Finance lease payables		1,160	1,766
長期服務金負債	Long service payment liabilities		1,444	1,444
			3,604	5,710
資產淨值	NET ASSETS		325,212	249,798
資本及儲備	Capital and reserves			
股本	Share capital	13	14,912	2,294
儲備	Reserves		310,300	247,504
總權益	TOTAL EQUITY		325,212	249,798

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

		股本 Share capital 千港元 HK\$'000	股份 溢價賬 Share premium account 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	以股份 為基礎 付款儲備 Share- based payment reserve 千港元 HK\$'000	外幣 換算儲備 Foreign currency translation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	權益總計 Total equity 千港元 HK\$'000
於二零一零年 一月一日(經審核)	At 1 January 2010 (Audited)	2,294	41,389	164	415	17,208	283	188,045	249,798
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	3	84,869	84,872
行使購股權時發行股份	Issue of shares upon exercise of share options	291	28,875	-	-	-	-	-	29,166
紅股發行	Bonus issue	12,237	(12,237)	-	-	-	-	-	-
發行股份	Issue of shares	90	80,812	-	-	-	-	-	80,902
確認股份支付	Recognition of share-based payments	-	-	-	-	2,842	-	-	2,842
已付二零零九年末期股息	2009 final dividends paid	-	-	-	-	-	-	(122,368)	(122,368)
於二零一零年六月 三十日(未經審核)	At 30 June 2010 (Unaudited)	14,912	138,839	164	415	20,050	286	150,546	325,212
於二零零九年 一月一日(經審核)	At 1 January 2009 (Audited)	2,268	38,936	136	415	8,803	210	125,387	176,155
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	72	69,441	69,513
行使購股權時發行股份	Issue of shares upon exercise of share options	2	139	-	-	-	-	-	141
股份購回	Repurchase of shares	(28)	(7,332)	28	-	-	-	-	(7,332)
確認股份支付	Recognition of share-based payments	-	-	-	-	9,567	-	-	9,567
已付二零零八年末期股息	2008 final dividend paid	-	-	-	-	-	-	(51,801)	(51,801)
於二零零九年六月 三十日(未經審核)	At 30 June 2009 (Unaudited)	2,242	31,743	164	415	18,370	282	143,027	196,243

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一零年	二零零九年
		2010	2009
		(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 流入淨額	Net cash inflow from operating activities	64,462	11,736
投資活動所產生 現金流出淨額	Net cash outflow from investing activities	(20,251)	(7,195)
融資活動所產生現金 流出淨額	Net cash outflow from financing activities	(36,348)	(68,216)
現金及現金等價物減少	Decrease in cash and cash equivalents	7,863	(63,675)
於一月一日之現金及 現金等價物	Cash and cash equivalents at 1 January	212,335	158,571
匯率變動之影響	Effect of foreign exchange rate changes	3	72
於六月三十日之現金及 現金等價物	Cash and cash equivalents at 30 June	221,590	94,968
現金及現金等價物之分析 銀行及現金結餘	Analysis of cash and cash equivalents Bank and cash balances	220,201	95,536

1. 編製基準及主要會計政策

此等未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之適用披露規定編製。

此等未經審核簡明綜合財務報表應與截至二零零九年十二月三十一日止年度綜合財務報表一併閱覽。除下文所述者外，編製此等未經審核簡明綜合財務報表所用會計政策及計算方法與截至二零零九年十二月三十一日止年度之年度綜合財務報表所用者一致。

於本期內，本集團已採納由香港會計師公會頒佈，與其業務相關且於二零一零年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈報及本期間與過往年度所呈報金額出現重大變動。

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

1. Basis of Preparation and Significant Accounting Policies

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

These unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2009. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2009 except as stated below.

In the current Period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2010. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current Period and prior years.

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

2. 營業額

期內確認之收益如下：

2. Turnover

Revenue recognized during the Period are as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一零年	二零零九年
		2010	2009
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銷售商品	Sales of merchandise	881,115	662,271
美容護理服務之服務收入	Service income of beauty treatment services	110,410	102,488
確認已屆滿預付組合計劃 應佔服務收入	Recognition of service income attributable to expired prepaid packages	2,021	2,244
佣金收入	Commission income	7,008	6,740
		1,000,554	773,743

3. 分類資料

本集團有兩個呈報分類，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。

本集團之呈報分類為提供不同產品及服務之策略業務單位。由於各業務須應用不同技術及市場策略，故呈報分類乃分開管理。

經營分類之會計政策與本集團截至二零零九年十二月三十一日止年度之綜合財務報表所述者相同。

3. Segment Information

The Group has two reportable segments including (i) wholesaling and retailing of beauty and health-care products and (ii) operation of beauty and health salons.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different skills and marketing strategies.

The accounting policies of the operating segments are the same as those described in the Group's consolidated financial statements for the year ended 31 December 2009.

3. 分類資料(續)

3. Segment Information (continued)

呈報分類收益溢利或虧損之資料：

Information about reportable segment profit or loss:

		批發及零售 美容保健產品 Wholesaling and retailing of beauty and health-care products (未經審核) (Unaudited) 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
截至二零一零年 六月三十日止六個月	Six months ended 30 June 2010			
來自外界客戶之收益	Revenue from external customers	888,123	112,431	1,000,554
分類間收益	Intersegment revenue	765	–	765
分類溢利	Segment profit	77,939	18,321	96,260
利息收入	Interest revenue	9	4	13
利息開支	Interest expense	798	–	798
折舊及攤銷	Depreciation and amortisation	6,930	5,424	12,354
所得稅開支	Income tax expense	14,488	2,536	17,024
其他重大非現金項目： 股份支付	Other material non-cash items: Share-based payments	2,523	319	2,842

3. 分類資料(續)

3. Segment Information (continued)

呈報分類收益溢利或虧損之資料：
(續)

Information about reportable segment profit or loss:
(continued)

		批發及零售 美容保健產品 Wholesaling and retailing of beauty and health-care products (未經審核) (Unaudited) 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
截至二零零九年 六月三十日止六個月	Six months ended 30 June 2009			
來自外界客戶之收益	Revenue from external customers	669,011	104,732	773,743
分類間收益	Intersegment revenue	705	–	705
分類溢利	Segment profit	47,294	28,412	75,706
利息收入	Interest revenue	65	–	65
利息開支	Interest expense	293	–	293
折舊及攤銷	Depreciation and amortisation	4,576	5,892	10,468
應佔聯營公司溢利	Share of profits of an associate	307	–	307
所得稅開支	Income tax expense	8,619	4,969	13,588
其他重大非現金項目： 股份支付	Other material non-cash items: Share-based payments	8,272	1,295	9,567

3. 分類資料(續)

呈報分類收益、溢利或虧損之對銷：

3. Segment Information (continued)

Reconciliations of reportable segment revenue, profit or loss:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一零年	二零零九年
		2010	2009
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
收益	Revenue		
呈報分類收益總額	Total revenue of reportable segments	1,001,319	774,448
對銷分類間之收益	Elimination of intersegment revenue	(765)	(705)
綜合收益	Consolidated revenue	1,000,554	773,743
溢利或虧損	Profit or loss		
呈報分類溢利或虧損總額	Total profit or loss of reportable segments	96,260	75,706
未分配金額：	Unallocated amounts:		
其他收入	Other income	6,431	7,616
融資成本	Finance costs	(798)	(293)
綜合除稅前溢利	Consolidated profit before tax	101,893	83,029

4. 其他收入

4. Other Income

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一零年	二零零九年
		2010	2009
		(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	13	65
租金收入	Rental income	4,858	4,308
其他收入	Other income	1,560	3,243
		6,431	7,616

5. 融資成本

5. Finance Costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一零年	二零零九年
		2010	2009
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銀行借款及透支之	Interest expense on bank borrowings and		
利息開支	overdrafts	733	242
融資租賃開支	Finance lease charges	65	51
		798	293

6. 所得稅開支

6. Income Tax Expense

香港利得稅已就期內之估計應課稅溢利按稅率 16.5% (二零零九年：16.5%) 作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the Period.

其他地區之應課稅溢利之稅項開支乃根據本集團現有經營所在地區之稅率並按當地之現行法例、詮釋及慣例計算。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

自未經審核簡明綜合收益表扣除之所得稅開支指：

The amount of income tax expense charged to the unaudited condensed consolidated income statement represents:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一零年	二零零九年
		2010	2009
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
即期稅項	Current tax		
香港利得稅	Hong Kong Profits Tax	15,014	11,660
海外	Overseas	980	841
遞延稅項	Deferred tax	1,030	1,087
		17,024	13,588

7. 期內溢利

本集團之期內溢利已扣除／(計入)下列各項：

7. Profit for the Period

The Group's profit 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	
		二零一零年	二零零九年
		2010	2009
		(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	589,190	439,047
折舊	Depreciation	12,341	10,455
出售物業、廠房及設備虧損／(收益)	Loss/(gain) on disposal of property, plant and equipment	308	(44)
出售於聯營公司之投資之收益	Gain on disposal of investment in an associate	-	44
匯兌虧損／(收益)淨額	Net exchange losses/(gains)	1,061	(1,441)

8. 每股盈利

(a) 每股基本盈利

本公司擁有人應佔期內每股基本盈利乃根據未經審核本公司擁有人應佔期內溢利約84,869,000港元(二零零九年：69,441,000港元)以及期內已發行普通股加權平均數1,411,315,000股(二零零九年：1,350,162,000股(重列))計算。

期內，本公司批准以紅股方式發行普通股，基準為於二零一零年五月二十日每持有一股面值0.01港元之現有股份獲發五股每股面值0.01港元之新股份(「發行紅股」)。倘發行紅股於二零零九年一月一日進行，截至二零零九年六月三十日止期間之普通股加權平均數將被視為1,350,162,000股(重列前為225,027,000股)。

8. Earnings Per Share

(a) Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the Period is based on the unaudited profit for the Period attributable to owners of the Company of approximately HK\$84,869,000 (2009: HK\$69,441,000), and the weighted average of 1,411,315,000 (2009: 1,350,162,000 as restated) ordinary shares in issue during the Period.

During the Period, the Company approved a bonus issue of ordinary shares on the basis of five new shares of par value of HK\$0.01 each for every existing shares of par value of HK\$0.01 each on 20 May 2010 ("Bonus Issue"). The weighed average number of ordinary shares for the period ended 30 June 2009, as if the Bonus Issue had occurred on 1 January 2009, was deemed to be 1,350,162,000 shares (225,027,000 shares before restatement).

8. 每股盈利(續)

(b) 每股攤薄盈利

本公司擁有人應佔期內每股攤薄盈利乃根據本公司擁有人應佔期內未經審核溢利約84,869,000港元(二零零九年: 69,441,000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期內已發行普通股1,411,315,000股(二零零九年: 1,350,162,000股(重列))，以及期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127,297,000股(二零零九年: 77,478,000股(重列))。

9. 股息

中期，擬派每股普通股4.5港仙 (二零零九年: 20.0港仙)	Interim, proposed of HK4.5 cents (2009: HK20.0 cents) per ordinary share
特別，擬派每股普通股1.2港仙 (二零零九年: 零)	Special, proposed of HK1.2 cents (2009: Nil) per ordinary share

於二零一零年八月二十六日舉行之董事會會議上，董事會宣派中期股息每股普通股4.5港仙及特別股息1.2港仙。此等擬派股息並無於此等未經審核簡明綜合財務報表內列作應付股息，惟將於截至二零一零年十二月三十一日止年度列作保留盈利分派。

8. Earnings Per Share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share attributable to owners of the Company for the Period is based on the unaudited profit for the Period attributable to owners of the Company of approximately HK\$84,869,000 (2009: HK\$69,441,000). The weighted average number of ordinary shares used in the calculation is 1,411,315,000 (2009: 1,350,162,000 as restated) ordinary shares in issue during the Period, as used in the basic earnings per share calculation, and the weighted average of 127,297,000 (2009: 77,478,000 as restated) ordinary shares deemed to have been issued at no consideration on the deemed exercise of all share options during the Period.

9. Dividends

截至六月三十日止六個月	
Six months ended 30 June	
二零一零年	二零零九年
2010	2009
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
千港元	千港元
HK\$'000	HK\$'000
67,104	44,828
17,895	–
84,999	44,828

At a Board meeting held on 26 August 2010, the Board declared an interim dividend of HK4.5 cents and a special dividend of HK1.2 cents per ordinary share. These proposed dividends are not reflected as a dividend payable in these unaudited condensed consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2010.

10. 應收貿易賬款

本集團之批發客戶銷售按介乎60至90日之賒賬期進行，信用卡銷售之應收貿易賬款則自賬單日期起計120日內到期(二零零九年：120日)。應收貿易賬款之賬齡分析如下：

10. Trade Receivables

The Group's sales to wholesale customers are entered into on credit terms ranging from 60 to 90 days, and trade receivables under credit card sales are due within 120 days (2009: 120 days) from the date of billings. The ageing analysis of trade receivables is as follows:

		於二零一零年 六月三十日 At 30 June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0-30日	0 - 30 days	3,548	1,806
31-60日	31 - 60 days	1,148	1,915
61-90日	61 - 90 days	333	29
91-120日	91 - 120 days	-	25
120日以上	Over 120 days	4	39
		5,033	3,814
信用卡銷售之應收 貿易賬款	Trade receivables under credit card sales		
0-30日	0 - 30 days	15,762	12,721
31-60日	31 - 60 days	2,499	5,539
61-90日	61 - 90 days	107	3,657
91-120日	91 - 120 days	177	50
		18,545	21,967
總計	Total	23,578	25,781

11. 應付貿易賬款

應付貿易賬款之賬齡分析(按收取貨物日期)如下：

11. Trade Payables

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

		於二零一零年 六月三十日 At 30 June 2010 (未經審核) (Unaudited) 千港元 <i>HK\$'000</i>	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 千港元 <i>HK\$'000</i>
0-30日	0 - 30 days	45,820	72,679
31-60日	31 - 60 days	33,181	35,753
61-90日	61 - 90 days	13,202	10,451
91-120日	91 - 120 days	4,230	2,712
120日以上	Over 120 days	987	55
		97,420	121,650

12. 銀行借款

12. Bank Borrowings

		於二零一零年 六月三十日 At 30 June 2010 (未經審核) (Unaudited) 千港元 <i>HK\$'000</i>	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 千港元 <i>HK\$'000</i>
非流動	Non-current		
長期銀行借款	Long-term bank borrowings	1,000	2,500
流動	Current		
長期銀行借款即期部分	Current portion of long-term bank borrowings	3,048	3,144
短期銀行借款	Short-term bank borrowings	7,547	15,000
貿易融資貸款	Trade finance loans	26,069	40,394
		36,664	58,538
		37,664	61,038

13. 股本

13. Share Capital

		股份數目 Number of shares	千港元 HK\$'000
法定：	Authorised:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零零九年十二月三十一日	At 31 December 2009	2,000,000,000	20,000
法定股本增加 (附註a)	Increase in authorised share capital (note a)	8,000,000,000	80,000
於二零一零年六月三十日	At 30 June 2010	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零一零年一月一日	At 1 January 2010	229,393,000	2,294
行使購股權時發行股份 (附註c)	Shares issued on exercise of share options (note c)	29,142,000	291
發行股份(附註b)	Issue of shares (note b)	9,000,000	90
紅股發行(附註a)	Bonus Issue (note a)	1,223,675,000	12,237
於二零一零年六月三十日	At 30 June 2010	1,491,210,000	14,912

附註：

Note:

- (a) 於二零一零年三月三十日，董事建議將法定股本增加至100,000,000,000港元(分為10,000,000,000股股份)及向本公司股東(本公司海外股東除外)進行紅股發行。建議獲本公司股東於二零一零年五月二十日舉行之本公司股東週年大會上批准。紅股於各方面與本公司普通股享有同等權益，並透過將本公司股份溢價賬內約12,237,000港元撥充資本而入賬列作繳足。
- (a) On 30 March 2010, the Directors recommended an increase of authorized share capital to HK\$100,000,000 (divided into 10,000,000,000 shares) and a Bonus Issue to the shareholders of the Company (except overseas shareholders of the Company). The recommendations were approved by the shareholders of the Company at the annual general meeting of the Company held on 20 May 2010. The bonus shares which rank pari passu in all respects with the ordinary shares of the Company were credited as fully paid by way of capitalisation of an amount of approximately HK\$12,237,000 in the share premium account of the Company.
- (b) 於二零一零年四月七日，本公司向康健國際投資有限公司(獨立第三方)發行及配發9,000,000股新股份。認購所得款項淨額約為80,902,000港元，並以現金收取。
- (b) On 7 April 2010, the Company issued and allotted 9,000,000 new shares to Town Health International Holdings Company Limited (an independent third party). The net proceed of the subscription amounted to approximately HK\$80,902,000 and was received in cash.
- (c) 期內，本公司因購股權獲行使而向本公司購股權持有人發行及配發29,142,000股每股面值0.01港元之新股份，當中6,342,000股新股份於紅股發行前獲發行及配發，而22,800,000股新股份則於紅股發行後獲發行及配發。
- (c) During the Period, the Company issued and allotted 29,142,000 new shares at par value of HK\$0.01 each as a result of the exercise of share options to share option holders of the Company, in which 6,342,000 new shares were issued and allotted prior to the Bonus Issue and 22,800,000 new shares were issued and allotted after the Bonus Issue.

14. 承擔

(a) 經營租賃承擔

於報告期間結算日，本集團根據土地及樓宇之不可撤銷經營租賃於未來應付之最低租賃付款總額如下：

		於二零一零年 六月三十日 At 30 June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 千港元 HK\$'000
一年內	Not later than one year	207,523	184,224
一年後但五年內	Later than one year and not later than five years	289,823	246,448
五年後	After five years	–	13,327
		497,346	443,999

本集團根據不可撤銷經營租賃之未來最低應收租金如下：

		於二零一零年 六月三十日 At 30 June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 千港元 HK\$'000
一年內	Not later than one year	6,580	6,369
一年後但五年內	Later than one year and not later than five years	3,360	6,002
		9,940	12,371

(b) 於二零一零年六月三十日及二零零九年十二月三十一日，本公司並無任何重大承擔。

14. Commitments

(a) Commitments under operating leases

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

		於二零一零年 六月三十日 At 30 June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 千港元 HK\$'000
一年內	Not later than one year	207,523	184,224
一年後但五年內	Later than one year and not later than five years	289,823	246,448
五年後	After five years	–	13,327
		497,346	443,999

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

		於二零一零年 六月三十日 At 30 June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 千港元 HK\$'000
一年內	Not later than one year	6,580	6,369
一年後但五年內	Later than one year and not later than five years	3,360	6,002
		9,940	12,371

(b) The Company did not have any significant commitments as at 30 June 2010 and 31 December 2009.

15. 或然負債

15. Contingent Liabilities

		本集團 Group	
		於二零一零年 六月三十日 At 30 June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 千港元 HK\$'000
銀行就應付業主之租金 作出之擔保	Guarantee given by banks for rental payment to landlords	2,176	2,176

於二零一零年六月三十日，本公司並無任何重大或然負債(二零零九年：無)。

As at 30 June 2010, the Company did not have any significant contingent liabilities (2009: Nil).

16. 關聯人士交易

本集團於期內與關聯人士進行下列交易：

主要管理人士酬金

16. Related Party Transactions

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

Key management personnel compensation

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零零九年 2009 (未經審核) (Unaudited) 千港元 HK\$'000
袍金	Fees	215	215
基本薪金、津貼及實物 利益	Basic salaries, allowances and benefits in kind	5,196	8,966
退休福利計劃供款	Retirement benefits scheme contributions	192	180
		5,603	9,361

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 the current Period presentation.

管理層討論及分析

卓悅控股有限公司(「卓悅」)一直秉持以最優惠價格向客戶提供優質產品及服務之核心理念，亦正正是本集團之競爭優勢。在市場競爭熾熱之環境下，卓悅加大整頓零售管理之力度，務求提升表現及爭取長遠增長。本集團謹此欣然與各位權益持有者分享卓悅於本期間持續錄得之佳績。

有賴中華人民共和國(「中國」)經濟前景向俏，繼續刺激旅遊及消費氣氛，本集團於二零一零年上半年錄得營業額1,000,600,000港元，較去年同期躍升29.3%(二零零九年：773,700,000港元)。本公司擁有人應佔溢利增加22.3%至84,900,000港元(二零零九年：69,400,000港元)。除了中國旅客人數上升之利好因素外，本集團錄得令人鼓舞之業績及增長率，亦歸功於本集團在審慎成本控制及擴大產品系列方面之成果，顯著反映本集團之擴展策略及業務營運行之有效。

二零一零年上半年之未經審核綜合毛利率為41.1%(二零零九年：43.3%)。未經審核綜合毛利稍跌之原因為期內擴展利潤相對較低之零售分部，佔總營業額超過88%。儘管如此，憑藉經深思熟慮之商品策略，未經審核綜合毛利率相較二零零九年下半年仍有所改善。

董事會建議就本期間派發中期股息每股普通股4.5港仙(二零零九年：每股普通股20.0港仙)及特別股息每股本公司普通股1.2港仙(二零零九年：無)。董事會另建議向本公司股東進行紅股發行每股面值0.01港元之新股份，基準為每持有一股普通股獲發一股紅股。

Management Discussion and Analysis

Our unwavering commitment to continually provide our customers with quality goods and services at the lowest possible prices is always the key focus of Bonjour Holdings Limited (“Bonjour”) which drives our competitive advantage. In a fiercely competitive market, Bonjour has exerted tremendous efforts in streamlining retail management in a bid to excel and to achieve long-term progress. Here, we are pleased to share with our stakeholders the continual success Bonjour made during the Period.

Thanks to the positive outlook of the People’s Republic of China (“PRC”) economy which continues to bolster travel and consumption sentiments, the Group’s turnover for the first half of 2010 amounted to HK\$1,000.6 million, representing an increase of 29.3% compared to the same period of last year (2009: HK\$773.7 million). Profit attributable to owners of the Company increased by 22.3% to HK\$84.9 million (2009: HK\$69.4 million). Besides the contribution from the soaring number of tourists from PRC, the Group’s encouraging performance and growth rate were also in view of our prudent cost control together the widened spectrum of products. This highly reflects the success of our expansion strategy and business operations.

Unaudited consolidated gross profit margin was 41.1% (2009: 43.3%) for the first half of 2010. The slight decrease of the unaudited consolidated gross profit was due to the stretching out of the relatively lower margin retail segment during the Period which accounted for over 88% of the total turnover. Nonetheless, attributable to our well-thought merchandizing strategy, the unaudited consolidated gross profit margin was improved in comparison with that in the second half of 2009.

The Board proposed an interim dividend of HK4.5 cents (2009: HK20.0 cents) and a special dividend of HK1.2 cents (2009: Nil) per ordinary share for the Period. The Board also proposes to make a bonus issue of new shares of HK\$0.01 each to the shareholders of the Company on the basis of one bonus share for every one ordinary share held.

業務回顧

於競爭不斷加劇之零售及批發服務市場站穩

商品策略為本集團成功之要素，自本集團19年前開業以來一直秉承至今，以最優惠價格向客戶提供優質產品及服務。同時，儘管經濟復蘇緩慢，香港旅遊業似乎仍能抵禦，官方數字顯示於二零一零年上半年中國訪港旅客人數超越1,000萬人次至10,500,000人次，累積旅客人數按年增長達26.9%，為所有市場中增幅最大。

於本期間，零售及批發分部錄得營業額888,100,000港元，增長為32.8%（二零零九年：669,000,000港元）。本期間分部溢利亦增加64.8%至77,900,000港元（二零零九年：47,300,000港元）。營業額及溢利增幅理想，主要受惠於(i)中國旅客人數持續不斷上升；(ii)同店銷售之驕人增長；及(iii)本集團謹慎擴張旗下零售商舖網絡。

本期間毛利由35.0%錄得輕微跌幅至34.1%。然而，數字較二零零九年下半年更為理想，彰顯本集團於期內所推行維持毛利率之策略及日本奶粉之強勁銷量之成效。在本集團著手羅致更多利潤較高之獨家產品，將銷售組合進一步推至較高檔次之努力推動下，零售毛利率自去年下半年穩步回升。

於本期間，本集團按計劃推行其擴展計劃，於尖沙咀及旺角等主要購物地區開設新店。本期間零售店數目由34間增至37間，提供超過20,000款產品，包括護膚品、香水、化妝品、保健品及個人護理用品等，網羅100多個自家品牌及獨家代理品牌。由於上個財政年度就現有店舖簽訂租約及續租，故租金仍維持於合理水平，加上同店銷售額亦錄得超過15%驕人增長，故零售及批發部於二零一零年上半年之租金成本對營業額比率維持於9.5%水平（二零零九年：10.0%）。再者，本集團不斷改善店舖裝潢，務求提供一個具吸引力、舒適的購物環境，並提高客戶購物便利程度及消費意欲，藉以提高顧客人流及銷售。

Business Review

Sustainability in the Ever Competitive Retail and Wholesale Services Market

Our merchandising strategy is a key component to our success, and it is basically the same today as it was at our inception 19 years ago: to bring quality goods and services to our customers at the lowest possible prices. Meanwhile, Hong Kong's tourism industry appeared to be surviving the slow economic recovery as official figures revealed that PRC visitor arrivals to Hong Kong surpassed 10 million to 10.5 million, with the greatest year-on-year growth of 26.9% in cumulative visitor arrivals among all market regions in the first half of 2010.

For the Period, the retail and wholesale division recorded a turnover of HK\$888.1 million, representing a growth of 32.8% (2009: HK\$669.0 million). The segmental profit of the division was up 64.8% to HK\$77.9 million (2009: HK\$47.3 million) during the Period. The healthy growth in turnover and profit was mainly driven by (i) the continuous increasing number of tourists from PRC, (ii) the remarkable growth in same store sales and (iii) the prudent expansion of our retail stores network.

Gross profit for the Period recorded a slight decrease from 35.0% to 34.1%. However, the figures are more desirable than those in the second half of 2009 which signified the success of our strategy during the Period in sustaining the gross profit margin and the strong sales of the higher margin Japanese milk powder. The retail gross profit margin is gradually increasing from the second half of last year since the Group has paid much effort in housing more exclusive products with higher margin to shift the sales mix further to higher end.

During the Period, we were able to keep close to our expansion plan and to launch stores in key shopping districts including Tsimshatsui and Mongkok. The number of retail outlets increased from 34 to 37 during the Period in which we over 20,000 products covering skin care products, perfume, cosmetics, healthcare, and personal hygiene items, including over 100 private labels and exclusively distributed labels. The rental contracts signed in the last financial year and leases for existing shops after renewal have also kept rents at a reasonable level. While growth of same store sales obtained an impressive record of over 15%, rent-to-turnover ratio for the retail and wholesale division maintains at a level of 9.5% in the first half of 2010 (2009: 10.0%). Furthermore, we continuously modify the layout of our stores to offer an engaging, easy-to-shop environment, creating a more convenient and inviting shopping experience for our customers and generate incremental traffic and sales.

管理層討論及分析(續)

業務回顧(續)

美容服務業務百花齊放

出色的客戶服務及可靠的營商手法乃卓悅美容服務之標記。卓悅美容服務分店能滿足本集團客戶對優質服務及保健服務之渴求。本期間美容服務分部錄得分部溢利18,300,000港元(二零零九年:28,400,000港元)及營業額112,400,000港元,較去年同期104,700,000港元增加7.4%。卓悅現時於香港及澳門經營12家「悅榕莊」美容院及7家美容中心,提供足部按摩、修甲及彩光療程之配套美容服務。

作為要求愈趨嚴格之美容行業其中一分子,本集團一直密切監察市場,並靜候擴大市場份額之適當時機。踏入二零一零年,本集團抓緊時機,透過於市場推廣及品牌建立投放更多資源,以增加「悅榕莊」之品牌滲透率,因而影響盈利能力。推廣本集團美容中心之優質服務並向本集團客戶推廣品牌價值之工作從未間斷。期內本集團推出之廣告宣傳活動以「童顏術」為其獨特宣傳語句,並邀請江欣燕小姐作為代言人,成為城中一時熱話。此外,本集團致力維持其美容服務分部之市場推廣成本於合理水平。

卓悅對自我提升永不言倦,且時刻恪守其盡最大努力鞏固卓悅版圖之決心。於二零一零年四月七日,本集團跨進一大步,引入康健國際投資有限公司(「康健」,聯交所:3886)作為本公司策略股東,矢志鞏固卓悅於其美客及保健產品之零售及批發業務以及其於香港之美容中心之發展。卓悅及康健將聯手進一步加強美容中心提供之服務及技術,特別是醫學美容服務分部,以提升本集團美容服務分部之毛利率。本集團相信,卓悅之零售及批發分部以及美容服務分部均可受惠於康健之專業知識、支援及潛在客戶轉介,特別是其保健美容業務。

Management Discussion and Analysis (continued)

Business Review (continued)

Beauty Service Nurtured in the Blossoming Industry

Outstanding guest service and reliable execution are hallmarks of Bonjour's beauty services. Our guests' aspirations for a quality beauty and healthcare service experience are fulfilled in Bonjour's beauty service outlets. The beauty services division recorded a segmental profit of HK\$18.3 million during the Period (2009: HK\$28.4 million), with a turnover of HK\$112.4 million, representing a 7.4% increase compared to HK\$104.7 million in the same period last year. Bonjour now operates 12 "About Beauty" beauty parlors in Hong Kong and Macau, and 7 salons in providing auxiliary beauty services of foot massage, manicure, and cosmetic dermatology.

Being a player in the ever-demanding beauty industry, we have been observing the market closely, and waiting for the right time to expand our market share. Stepping into 2010, the Group sees the time is coming and reacts to increase the brand penetration of "About Beauty" by putting more resources on marketing and image-building that has affected the profitability. Efforts in promoting the superior service of our beauty salons and delivering our brand value to our customers had been never-ending. The advertising campaign we brought out during the Period has adopted "童顏術" (literally: "child-face technology") as a unique tag slogan together with Ms. Elvina Kong (江欣燕小姐) as the spokesperson, and was well recognized in town. Nonetheless, the Group is dedicated to maintain the marketing cost for its beauty services division at a reasonable level.

Bonjour never call a halt to improve itself and has the all-time ambition to pay the uttermost effort in strengthening Bonjour's foothold. On 7 April 2010, the Group made a significant step in introducing Town Health International Holdings Company Limited ("Town Health", SEHK: 3886) as a strategic shareholder of the Company to cement Bonjour's development in its retail and wholesale business of beauty and health-care products, as well as its beauty salons in Hong Kong. Bonjour and Town Health will join hands to further enhance the services and technology provided in the beauty salons, the medical beauty service segment in particular, to raise the gross profit margin of the Group's beauty service division. The Group believes that Bonjour's retail and wholesale division and beauty service division will both benefit from Town Health's professional knowledge, support and possible client referral, particularly from its health salon business.

前景

卓悅一直致力透過向普羅大眾提供最新技術最物超所值之美容及身體護理產品及服務提升其業務表現。展望未來，本集團對二零一零年經濟環境抱持樂觀態度。本集團竭力透過每年以穩定步伐開設新店以增加本地市場份額，並在中國擴展本集團之零售網絡。

為擴大財務及策略上之靈活彈性，本集團計劃透過進取而計劃周詳之增長策略，繼續發展零售店及美容中心網絡。本集團預期貫徹推行擴展策略，每年開設約4至5間新零售店及2至3間美容中心。於二零一零年下半年，本集團預期零售店數目將增至最少40間。本集團相信，本集團於新及現有店舖之謹慎投資對本集團未來之成績將帶來重大貢獻。除二零一零年上半年增設之美容中心外，位於旺角之悅榕莊旗艦店亦已翻新，提供額外約10,000平方呎空間，為原來面積接近兩倍。

本集團業務重心集中於香港。本集團對本地長遠增長前景充滿信心，並相信將有大量機遇足以讓本集團於未來持續盈利增長。同時，本集團亦相信，中國市場潛力龐大，故於當地建立據點勢必為本集團長遠發展目標。於二零一零年七月，本集團已踏出第一步，進軍中國龐大市場，於廣州開設本集團第一間店舖。本集團對經驗豐富之管理團隊充滿信心，將可帶領本集團業務再創高峰，而本集團預期第一期發展中中國店舖數目將增至10間。

除維持擴展步伐外，本集團亦致力保持穩健之資產負債狀況。本集團繼續擴展本集團零售店之產品種類，引入更多高利潤之獨家產品，以進一步將銷售組合轉向較高檔次產品。此外，本集團將更著眼於開發自家產品，滿足中港兩地之市場需要。卓悅將繼續緊貼化妝品、身體護理等需求之最新全球趨勢以及嶄新技術及新面世產品。本集團最終目標為堅守其信念並領導業內定價及為客戶帶來具價值之產品及服務。

卓悅相信，零售業務興旺必然可提升企業核心價值。本集團與別不同之業務模式及向各權益持有者(自股東至成員以至供應商及僱員)秉持之操守，乃本集團經營哲學之伸延。本集團相信，對財務責任之高度重視，加上經營效率及創新商品行銷策略為卓悅致勝之根基。

Prospects

Bonjour has always been striving to excel its business by offering the most sensible value-for-money beauty and body care products and services to the public with the most up-to-date innovations. Looking ahead, the Group is optimistic of the economic environment in 2010. We are committed to increase our local market share by opening new shops at a stable pace every year and to extend our retail network in PRC.

To maximize financial and strategic flexibility, we plan to continue to develop our retail store and beauty salon networks through an aggressive yet disciplined growth strategy. We expect to continue our expansion strategy of opening approximately 4–5 new retail stores and 2–3 beauty salons on a yearly basis. In the second half of 2010, we expect the number of retail stores increased to at least 40. The Group believes that our discreet investment in new and existing stores will continue to contribute significantly to our success over time. Further to the additional beauty salon opened in the first half of 2010, the Beauty's flagship salon in Mongkok was also renovated, offering an additional approximately 10,000 sq.ft. space, almost doubled of the original.

The Group's business is focus on Hong Kong. We are confident with our long-term growth prospects here and believe we have ample opportunities to continue to grow profitably for many years to come. Meanwhile, we also understand that the PRC market offers great potentials, and making our presence felt there is no doubt our long-term ambition. In July 2010, the Group has made the very first step in sharing the huge PRC market in opening our first shop in Guangzhou. The Group is confident that our experienced management will lead our business to a new high, and we are expecting the number of stores in PRC a growth to 10 in the first phase of the development.

Besides maintaining the pace of expansion, the Group is also committed to keep a strong balance sheet. We continue to expand our assortment of the products in our retail stores, bring in more exclusive products with high margins to shift the sales mix further to higher end. In addition, we will put more emphasis on developing our own products that could satisfy the need of both the Hong Kong market and the PRC market. Bonjour will continue to be attentive to the latest global trends in makeup, the demands of body care and the most appealing innovations amidst newly launched product lines. Our ultimate goal is to hold fast to our objective and to provide price leadership and value to our customers.

Bonjour believes that thriving exuberantly in retail business entails the nurturing of corporate core values. Our unique business model and dedication to the ethical treatment of all of our stakeholders – from shareholders to members to suppliers to employees – is an extension of our operating philosophy. We believe that our strong emphasis on fiscal responsibility, coupled with operating efficiencies and creative merchandising, are the fundamentals of Bonjour's success.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧

Financial Review

流動資金及財務資源

Liquidity and Financial Resources

於二零一零年六月三十日，本集團之現金及銀行存款為221,600,000港元(二零零九年十二月三十一日：213,700,000港元)。於二零一零年六月三十日，本集團之銀行借款及融資租賃款項為13,700,000港元(二零零九年十二月三十一日：23,500,000港元)，當中11,600,000港元(二零零九年十二月三十一日：19,200,000港元)須於未來12個月內償還。

As at 30 June 2010, the Group's cash and bank deposits amounted to HK\$221.6 million (31 December 2009: HK\$213.7 million). The Group's bank borrowings and finance lease payables as at 30 June 2010 were HK\$13.7 million (31 December 2009: HK\$23.5 million), out of which, HK\$11.6 million (31 December 2009: HK\$19.2 million) were repayable within 12 months.

於二零一零年六月三十日，本集團之資產負債比率為0.04(二零零九年十二月三十一日：0.09)，該比率乃按本集團之銀行借款及融資租賃款項，除以權益總額325,200,000港元(二零零九年十二月三十一日：249,800,000港元)計算。於二零一零年六月三十日，本集團流動比率為1.90(二零零九年十二月三十一日：1.52)。

The Group's gearing ratio as at 30 June 2010 was 0.04 (31 December 2009: 0.09), and was calculated based on the Group's bank borrowings and finance lease payable, divided by total equity of HK\$325.2 million (31 December 2009: HK\$249.8 million). The current ratio of the Group as at 30 June 2010 was 1.90 (31 December 2009: 1.52).

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

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.

現金流量

Cash Flow

期內經營業務現金流入淨額為64,500,000港元(二零零九年：11,700,000港元)。除稅前溢利為101,900,000港元。非現金項目總額16,300,000港元主要為折舊及以股份支付酬金開支，已被營運資金減少淨額71,700,000港元所抵銷。

Net cash inflow from operations for the Period was HK\$64.5 million (2009: HK\$11.7 million). The profit before tax was HK\$101.9 million. The total amount of non-cash items amounting to HK\$16.3 million (mainly depreciation and share-based compensation expense) and was net off with a net decrease in working capital of HK\$71.7 million.

期內投資活動所產生現金流出淨額為20,300,000港元(二零零九年：7,200,000港元)，主要為期內購買固定資產之資本開支。

Net cash outflow from investing activities for the Period was HK\$20.3 million (2009: HK\$7.2 million), which mainly represented capital expenditure on purchase of fixed assets in the Period.

期內融資活動之現金流出淨額為36,300,000港元(二零零九年：68,200,000港元)，主要為期內已派利息扣減發行新股份所收代價。

Net cash outflow from financing activities for the Period was HK\$36.3 million (2009: HK\$68.2 million), which mainly represented dividends paid, net-off with consideration received from issuance of new shares in the Period.

或然負債

Contingent Liabilities

於二零一零年六月三十日，本集團之或然負債總額為2,200,000港元(二零零九年十二月三十一日：2,200,000港元)，為銀行就向業主支付租金作出之擔保。

As at 30 June 2010, the Group had contingent liabilities totaling HK\$2.2 million (31 December 2009: HK\$2.2 million) which represented guarantee given by bank for rental payment to landlord.

財務回顧(續)

外匯風險

由於本集團大部分資產、收款及付款主要以港元、人民幣、美元及日圓結算，故外匯波動風險甚微。於二零一零年六月三十日，本集團並無外幣銀行借款。本集團之銀行借款按浮動息率計息，息率為銀行最優惠利率或短期銀行同業拆息利率。本集團將繼續監察其外匯狀況，並於有需要時訂立遠期外匯合約對沖外匯風險。

資本結構

增加法定股本

於二零一零年三月三十日，董事建議將法定股本增加至100,000,000港元(分為10,000,000,000股股份)及向本公司股東(本公司海外股東除外)進行發行紅股。建議獲本公司股東於二零一零年五月二十日舉行之本公司股東週年大會上批准。紅股於各方面與本公司普通股享有同等權益，並透過將本公司股份溢價賬內約12,237,000港元撥充資本而入賬列作繳足。

發行股份

於二零一零年四月七日，本公司向康健國際投資有限公司(獨立第三方)發行及配發9,000,000股新股份。認購所得款項淨額約為80,902,000港元，並以現金收取。

行使購股權

於本期間，本公司亦因購股權獲行使而向本公司購股權持有人發行及配發29,142,000股每股面值0.01港元之新股份。

於二零一零年六月三十日，本公司已發行及繳足普通股股份總數為1,491,210,000股。

本集團資產抵押

於二零一零年六月三十日，本集團若干賬面淨值約3,300,000港元(二零零九年十二月三十一日：3,300,000港元)之資產已就本集團所獲授銀行融資作抵押。

Financial Review (continued)

Foreign Exchange Exposure

The Group has little exposure to foreign fluctuations as most of its assets, receipts and payments are principally denominated in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. As at 30 June 2010, 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.

Capital Structure

Increase of Authorised Share Capital

On 30 March 2010, the Directors recommended an increase of authorized share capital to HK\$100,000,000 (divided into 10,000,000,000 shares) and a Bonus Issue to the shareholders of the Company (except overseas shareholders of the Company). The recommendations were approved by the shareholders of the Company at the annual general meeting of the Company held on 20 May 2010. The bonus shares which rank pari passu in all respects with the ordinary shares of the Company were credited as fully paid by way of capitalisation of an amount of approximately HK\$12,237,000 in the share premium account of the Company.

Issue of Shares

On 7 April 2010, the Company issued and allotted 9,000,000 new shares to Town Health International Holdings Company Limited (an independent third party). The net proceed of the subscription amounted to approximately HK\$80,902,000 and was received in cash.

Exercise of Share Options

During the Period, the Company also issued and allotted 29,142,000 new shares at par value of HK\$0.01 each as a result of the exercise of share options to share option holders of the Company.

The total number of issued and fully paid ordinary shares of the Company as at 30 June 2010 was 1,491,210,000.

Charge on Group Assets

As at 30 June 2010, certain of the Group's assets with a net book value of approximately HK\$3.3 million (31 December 2009: HK\$3.3 million) were pledged to secure banking facilities granted to the Group.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

Financial Review (continued)

重大投資

Significant Investments

於本期間，本集團並無任何重大投資。

During the Period, the Group did not have any significant investments.

重大收購或出售附屬公司及聯營公司

Material Acquisition or Disposal of Subsidiaries and Associated Companies

於本期間，並無重大收購或出售附屬公司及聯營公司。

There was no material acquisition or disposal of subsidiaries and associated companies during the Period.

人力資源

Human Resources

於二零一零年六月三十日，本集團在香港及澳門聘有約1,380名(二零零九年：1,030名)全職及兼職僱員。回顧期內之員工成本為129,700,000港元(二零零九年：118,300,000港元)。本集團重視人力資源，並深明吸引及挽留具條件之人才乃其持續成功之關鍵。薪酬待遇一般參考市場條款及個人資歷而定。此外，會按照僱員個別表現向合資格僱員授出購股權及酌情花紅。本集團亦向僱員提供強制性公積金計劃、醫療保險計劃、員工購物折扣及培訓課程。

As at 30 June 2010, the Group had approximately 1,380 (2009: 1,030) full-time and part-time employees in both Hong Kong and Macau. Staff costs for the Period under review were HK\$129.7 million (2009: HK\$118.3 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 individual's performance. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchases discounts and training programs for our employees.

股息

Dividends

董事會議決向於二零一零年九月十五日名列本公司股東名冊之股東派付本期間之中期股息每股本公司普通股4.5港仙(二零零九年：20.0港仙)及特別股息每股本公司普通股1.2港仙(二零零九年：無)，而有關股息預期於二零一零年九月二十八日派付。

The Board has resolved to declare an interim dividend of HK4.5 cents (2009: HK20.0 cents) and a special dividend of HK1.2 cents (2009: Nil) per ordinary share of the Company for the Period to be payable to the shareholders of the Company whose names appear on the register of members of the Company on 15 September 2010 and such payable is expected on 28 September 2010.

發行紅股

董事會建議按每持有一股現有普通股獲發一股紅股(「發行紅股」)之基準向本公司股東(本公司若干海外股東除外)派發紅股(「建議發行紅股」)。本公司發行紅股將透過以本公司股份溢價賬中之款項撥充資本之方式入賬列作繳足。建議發行紅股在各方面與本公司普通股享有同等權益。

建議發行紅股須待以下條件達成後，方可完成：

- (i) 本公司股東於股東特別大會批准建議發行紅股；
- (ii) 聯交所上市委員會批准建議發行紅股上市及買賣；及
- (iii) 遵守公司法之相關法律程序及規定及本公司組織章程細則，以使建議發行紅股生效。

Bonus Issue

The Board recommended a bonus issue to the shareholders of the Company (except certain overseas shareholders of the Company) on the basis of one bonus share (the “Bonus Share(s)”) for every one existing ordinary share (the “Proposed Bonus Issue”). The Proposed Bonus Shares will be credited as fully paid by way of capitalisation of an amount in the share premium account of the Company. The Proposed Bonus Shares will rank pari passu in all respects with the ordinary shares of the Company.

The completion of Proposed Bonus Issue is conditional upon:

- (i) the approval of the Proposed Bonus Issue by the shareholders of the Company at an extraordinary general meeting;
- (ii) the Listing Committee of the Stock Exchange granting the listings of, and permission to deal in, the Proposed Bonus Shares; and
- (iii) compliance with the relevant legal procedures and requirements under the Companies Law and the articles of association of the Company to effect the Proposed Bonus Issue.

其他資料

Other Information

暫停股東登記

本公司將由二零一零年九月十五日至二零一零年九月十七日(包括首尾兩日)暫停股東登記,期間將不會辦理任何股份過戶手續。為符合資格分別獲派中期股息及特別股息每股本公司普通股4.5港仙及1.2港仙,所有股份過戶文件連同有關股票及過戶表格須於二零一零年九月十四日下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以辦理過戶登記手續。

更改每手買賣單位

於香港聯合交易所有限公司買賣本公司股份之每手買賣單位已由1,000股更改至2,000股,自二零一零年五月二十七日起生效。董事會相信增加每手買賣單位有助推動交易及改善本公司股份之流通量,並可令本公司吸引更多投資者及擴闊股東基礎。更改每手買賣單位不會對股東之權利構成任何影響。

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉

於二零一零年六月三十日,除「購股權」項下披露者外,根據上市規則所披露,本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有之權益如下:

於本公司股份之權益

董事姓名 Name of Directors	身分及性質 Capacity and nature	股份數目(附註4) Number of shares (Note 4)	根據購股權持有之相關股份數目 Number of underlying shares held pursuant to share options	總計 Total	佔已發行股本概約百分比 Approximate percentage of issued share capital
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	-	37,680,000	955,180,000	64.05%
	配偶權益(附註1) Interest of spouse (Note 1)	10,800,000	26,880,000		
	共同權益(附註2) Joint interests (Note 2)	4,588,000			
	全權信託基金創辦人(附註3) Founder of discretionary trust (Note 3)	875,232,000			

Closure of Register of Members

The registers of the Company will be closed from 15 September 2010 to 17 September 2010, both days inclusive, during the period no transfer of shares will be registered. In order to qualify for the interim dividend of HK4.5 cents and special dividend HK1.2 cents per ordinary share of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 14 September 2010.

Change in Board Lot Size

The board lot size of the shares of the Company for trading on the Stock Exchange has been changed from 1,000 shares to 2,000 shares with effect from 27 May 2010. The Board believes that the increased board lot size will facilitate trading and improve the liquidity of the shares of the Company and enable the Company to attract more investors and broaden its shareholders base. The change in board lot size does not affect any of shareholders' rights.

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 2010, save as disclosed under the heading "Share Option", the interests of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") disclosed in accordance with the Listing Rules were as follows:

Interest in the shares of the Company

董事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	身分及性質 Capacity and nature	股份數目(附註4) Number of Shares (Note 4)	根據購股權持有之相關股份數目 Number of underlying Shares held pursuant to share options		總計 Total	佔已發行股本概約百分比 Approximate percentage of issued share capital
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	10,800,000	26,880,000		955,180,000	64.05%
	配偶權益(附註1) Interest of spouse (Note 1)	-	37,680,000			
	共同權益(附註2) Joint interests (Note 2)	4,588,000				
	全權信託基金創辦人(附註3) Founder of discretionary trust (Note 3)	875,232,000				
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	3,000,000	1,800,000		3,000,000	0.20%
陳志秋先生 Mr. Chan Chi Chau	實益擁有人 Beneficial owner	15,600,000	10,800,000		15,600,000	1.06%

附註：

Notes:

- | | |
|--|---|
| 1. 合共37,680,000股股份及本公司相關股份各自由葉俊亨博士及葉俊亨博士之配偶鍾佩雲女士分別持有。因此，根據證券及期貨條例，彼等各自被視為於37,680,000股股份及本公司相關股份中擁有權益。 | 1. Each of totalling 37,680,000 shares and underlying shares of the Company are separately held by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson. Therefore, each of them are taken to be interested in each of 37,680,000 shares and underlying shares of the Company by virtue of the SFO. |
| 2. 該等本公司股份由葉俊亨博士及鍾佩雲女士共同持有。 | 2. The shares of the Company are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan. |
| 3. 該等本公司股份由 Promised Return Limited持有。Promised Return Limited乃專為全權信託基金為受益人持有本公司股份之專門機構，葉俊亨博士及鍾佩雲女士乃其創辦人。 | 3. The shares of the Company are held by Promised Return Limited, a special vehicle used solely for the purpose of holding the shares of the Company for the benefit of a discretionary trust in which Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are the founders. |
| 4. 上述本公司股份權益均指好倉。 | 4. Interests in shares of the Company stated above represent long positions. |

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)

於本公司附屬公司之權益

Interest in the subsidiary of the Company

董事姓名 Name of Directors	附屬公司名稱 Name of the subsidiary	身分及性質 Capacity and nature	無投票權遞延股份(附註2) Non-voting deferred Shares (Note 2)	
			數目 Number	百分比 Percentage
葉俊亨博士 Dr. Ip Chun Heng, Wilson	卓悦化粧品批發中心有限公司(附註1) Bonjour Cosmetic Wholesale Center Limited (Note 1)	個人權益 Personal interests	153,000	51.00%
鍾佩雲女士 Ms. Chung Pui Wan	卓悦化粧品批發中心有限公司(附註1) Bonjour Cosmetic Wholesale Center Limited (Note 1)	個人權益 Personal interests	147,000	49.00%

附註：

Notes:

- 卓悦化粧品批發中心有限公司為本公司之全資附屬公司。
- 該等無投票權遞延股份乃繳足股款，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.

除上文披露者外，於二零一零年六月三十日，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，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益。

Save as disclosed above, as at 30 June 2010, none of the Directors or the chief executive of the Company had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), was interested in or had any short position.

主要股東於本公司股份及相關股份中之權益及淡倉

於二零一零年六月三十日，以下人士(本公司董事及行政總裁除外)於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部已向本公司披露之權益及淡倉，或已登記於本公司根據證券及期貨條例第336條備存之登記冊之權益內：

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)	875,232,000	58.69%
Deco City Limited (Note 2)(附註2)	875,232,000	58.69%
DBS Trustee H.K. (Jersey) Limited (Note 2)(附註2)	875,232,000	58.69%

附註：

- 上述本公司股份權益均指好倉。
- Promised Return Limited 由 Deco City Limited全資擁有，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博士及鍾佩雲女士之家族成員。Promised Return Limited乃專為以上述全權信託基金為受益人持有本公司股份之專門機構。於其註冊成立日期，Promised Return Limited之股權分別由葉俊亨博士及鍾佩雲女士持有51%及49%。於二零零三年六月十七日，葉俊亨博士及鍾佩雲女士向Deco City Limited轉讓Promised Return Limited全部已發行股本。

除上文所披露者外，於二零一零年六月三十日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

董事認購股份或債務證券之權利

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

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

As at 30 June 2010, the interests and short positions of the following persons, other than Directors and chief executive of the Company, in the issued share capital of the Company which have been disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which have been recorded in the register of interests kept by the Company pursuant to section 336 of the SFO:

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)	875,232,000	58.69%
Deco City Limited (Note 2)(附註2)	875,232,000	58.69%
DBS Trustee H.K. (Jersey) Limited (Note 2)(附註2)	875,232,000	58.69%

Notes:

- Interests in shares of the Company stated above represent long positions.
- 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 Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan. Promised Return Limited is a special vehicle used solely for the purpose of holding the shares of the Company for the benefit of the discretionary trust referred to the above. As at the date of its incorporation, Promised Return Limited was held as to 51% and 49% by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan respectively. On 17 June 2003, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan transferred the entire issued share capital of Promised Return Limited to Deco City Limited.

Save as disclosed above, no person was interested in or had any short position in the issued share capital of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 30 June 2010.

Directors' Rights to Acquire Shares or Debt Securities

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

其他資料(續)

Other Information (continued)

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。購股權計劃旨在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。

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

於二零一零年六月三十日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

於二零一零年一月一日至二零一零年五月二十四日
During 1 January 2010 – 24 May 2010

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 participants with the opportunity to acquire interests in the Company and to encourage participants to work towards enhancing the value of the Company and its share for the benefit of the Company and its shareholders as a whole.

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

Details of the share options outstanding as at 30 June 2010 which have been granted under the Share Option Scheme are as follows:

持有人 Holders	授出日期 Grant date	由以下日期行使 Exercise from	行使至 Excisable until	於二零一零年 一月一日持有 Held at 1 January 2010	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一零年 五月二十四日 持有 Held at 24 May 2010	於二零一零年 一月一日至 二零一零年 五月二十四日 之行使價 (港元) Exercise price during 1 January 2010 – 24 May 2010 (HK\$)
董事： Directors:									
葉俊亨 IP Chun Heng, Wilson	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零一七年四月二十九日 29 April 2017	1,800,000	-	-	-	1,800,000	0.934
	二零零七年五月十六日 16 May 2007	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	2,200,000	-	-	-	2,200,000	4.110
鍾佩雲 CHUNG Pui Wan	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零一七年四月二十九日 29 April 2017	1,800,000	-	(1,800,000)	-	-	0.934
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	2,200,000	-	-	-	2,200,000	4.110
葉國利 YIP Kwok Li	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	300,000	-	-	-	300,000	0.876
陳志秋 CHAN Chi Chau	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零一七年四月二十九日 29 April 2017	800,000	-	-	-	800,000	0.934
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	1,000,000	-	-	-	1,000,000	4.110
其他僱員： Other Employees:									
	二零零五年一月二十五日 25 January 2005	二零零六年一月一日 1 January 2006	二零一五年十二月三十一日 31 December 2015	360,000	-	(262,000)	(48,000)	50,000	3.805
	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零一七年四月二十九日 29 April 2017	20,000	-	(20,000)	-	-	0.934
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	8,200,000	-	(700,000)	-	7,500,000	4.110
	二零零八年十二月九日 9 December 2008	二零零九年十二月一日 1 December 2009	二零一九年十一月三十日 30 November 2019	2,000,000	-	-	-	2,000,000	2.090
	二零零九年二月二日 2 February 2009	二零零九年二月二日 2 February 2009	二零一九年二月一日 1 February 2019	9,840,000	-	(3,560,000)	-	6,280,000	2.240
	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零二零年四月十二日 12 April 2020	-	4,560,000 (附註1)(Note 1)	-	-	4,560,000	12.260
	二零一零年四月二十二日 22 April 2010	二零一一年四月二十二日 22 April 2011	二零二零年四月二十一日 21 April 2020	-	1,000,000 (附註2)(Note 2)	-	-	1,000,000	14.800
總數： Total:				30,520,000	5,560,000	(6,342,000)	(48,000)	29,690,000	-

購股權(續)

Share Option (continued)

 於二零一零年五月二十五日至二零一零年六月三十日
 During 25 May 2010 – 30 June 2010

 於二零一零年
 五月二十五日
 至二零一零年
 六月三十日
 之行使價
 (港元)

持有人 Holders	授出日期 Grant date	由以下日期行使 Exercise from	行使至 Excisable until	於二零一零年 五月二十五日 持有 Held at 25 May 2010 (附註3) (Note 3)	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一零年 六月三十日 持有 Held at 30 June 2010	Exercise price during 25 May 2010 (附註4) (Note 4)
董事:									
<i>Directors:</i>									
葉俊亨 IP Chun Heng, Wilson	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零一七年四月二十九日 29 April 2017	10,800,000	-	-	-	10,800,000	0.156
	二零零七年五月十六日 16 May 2007	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	13,200,000	-	-	-	13,200,000	0.685
鍾佩雲 CHUNG Pui Wan	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零一七年四月二十九日 29 April 2017	-	-	-	-	-	0.156
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	13,200,000	-	-	-	13,200,000	0.685
葉國利 YIP Kwok Li	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	0.146
陳志秋 CHAN Chi Chau	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零一七年四月二十九日 29 April 2017	4,800,000	-	-	-	4,800,000	0.156
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	6,000,000	-	-	-	6,000,000	0.685
其他僱員:									
<i>Other Employees:</i>									
	二零零五年一月二十五日 25 January 2005	二零零六年一月一日 1 January 2006	二零一五年十二月三十一日 31 December 2015	300,000	-	-	-	300,000	0.634
	二零零七年四月三十日 30 April 2007	二零零七年四月三十日 30 April 2007	二零一七年四月二十九日 29 April 2017	-	-	-	-	-	0.156
	二零零八年五月十六日 16 May 2008	二零零九年五月一日 1 May 2009	二零一九年四月三十日 30 April 2019	45,000,000	-	(22,800,000)	-	22,200,000	0.685
	二零零八年十二月九日 9 December 2008	二零零九年十二月一日 1 December 2009	二零一九年十一月三十日 30 November 2019	12,000,000	-	-	-	12,000,000	0.348
	二零零九年二月二日 2 February 2009	二零零九年二月二日 2 February 2009	二零一九年二月一日 1 February 2019	37,680,000	-	-	-	37,680,000	0.373
	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零二零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	2.043
	二零一零年四月二十二日 22 April 2010	二零一一年四月二十二日 22 April 2011	二零二零年四月二十一日 21 April 2020	6,000,000	-	-	-	6,000,000	2.467
總數: Total:				178,140,000	-	(22,800,000)	-	155,340,000	-

附註:

Notes:

- 緊接購股權授出日期前本公司股份收市價為2.080港元。
- 緊接購股權授出日期前本公司股份收市價為2.317港元。
- 於緊隨於二零一零年五月二十五日按每一股本公司現有股份獲發五股本公司紅股之基準發行紅股股份後調整尚未行使購股權數目。
- 即時根據附註3調整本公司每股行使價。
- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$2.080.
- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$2.317.
- Adjusted the number of options outstanding immediately after the Bonus Issue of shares of the Company on the basis of five bonus shares of the Company for every one existing share of the Company on 25 May 2010.
- Adjusted the exercise price per share of the Company immediately pursuant to Note 3.

其他資料(續)

購買、出售或贖回證券

於本期間，本公司並無購回其股份。

董事資料之披露

根據上市規則第13.51B(1)條，董事資料之變動如下：

各獨立非執行董事已與本公司訂立委聘書，任期為一年，由二零零九年七月一日開始至二零一零年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。於二零一零年六月二十八日，董事會議決重續各獨立非執行董事之委聘書，任期為一年，由二零一零年七月一日開始至二零一一年六月三十日。

自二零一零年一月一日起，執行董事葉俊亨博士及鍾佩雲女士之每月基金薪金及租金津貼已分別獲調整至每人200,000港元及70,000港元，而執行董事葉國利先生及陳志秋先生以及獨立非執行董事周浩明先生、黃馳維先生及勞恒晃先生之年度酬金已分別獲調整至946,000港元、1,008,000港元、151,000港元、162,000港元及151,000港元。

董事之服務合約

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

各獨立非執行董事已與本公司訂立服務合約，自二零一零年七月一日至二零一一年六月三十日，為期一年，任何一方可藉發出不少於一個月書面通知終止。

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

董事之合約權益

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

董事於競爭業務之權益

於本期間，本公司董事或管理層股東(定義見上市規則)概無於與本集團業務競爭或可能與本集團業務競爭或合作之業務中擁有權益。

Other Information (continued)

Purchase, Sale or Redemption of Securities

During the Period, the Company did not repurchase its shares.

Disclosure of Information on Directors

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

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2009 to 30 June 2010, which can be terminated by either party giving not less than one month's notice in writing. On 28 June 2010, the Board resolved to renew the appointment letter of each of the independent non-executive Directors for a term of one year commencing from 1 July 2010 to 30 June 2011.

With effect from 1 January 2010, the monthly basic salary and rental allowance of Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan, both are executive Directors, had been adjusted to HK\$200,000 and HK\$70,000 respectively, for each person, and the annual remuneration of Mr. Yip Kwok Li and Mr. Chan Chi Chau, both are executive Directors, Mr. Chow Ho Ming, Mr. Wong Chi Wai and Mr. Lo Hang Fong, who are independent non-executive Directors, had been adjusted to HK\$946,000, HK\$1,008,000, HK\$151,000, HK\$162,000 and HK\$151,000 respectively.

Directors' Service Contracts

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

Each of the independent non-executive Directors has entered into a service contract with the Company for a term of one year commencing from 1 July 2010 to 30 June 2011, which can be terminated by either party giving not less than one month's notice in writing.

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

Directors' Interests in Contracts

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

Directors' Interest in Competing Business

During the Period, none of the Directors or management shareholders of the Company (as defined in the Listing Rules) has an interest in a business which competes or may co-operate with the business of the Group.

其他資料(續)

董事之證券交易

本公司已採納上市規則附錄10所載標準守則，作為其本身有關董事在證券交易方面之操守守則。經向各董事作出特定垂詢後，本公司確認全體董事於回顧期間內一直遵守標準守則載列之規定標準。

企業管治慣例

本公司致力設立良好企業管治常規及程序。本期間，本集團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」)所訂明之守則條文，惟對守則條文A.2.1之偏離除外。上述偏離將於下文相關段落中闡釋。

主席及行政總裁

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

審核委員會

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

其他董事委員會

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

承董事會命
主席
葉俊亨

香港，二零一零年八月二十六日

Other Information (continued)

Directors' Securities Transactions

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. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code for the Period under review.

Corporate Governance Practices

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

Chairman and Chief Executive Officer

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

Audit Committee

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

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, 26 August 2010



服務包括：纖體 · 美容 · 射頻 · 激光 · 彩光 · 水療 · 按摩 · 美甲 · 沐足



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