



BONJOUR

中期業績報告
Interim Report

2013

 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)

World of Beauty



BONJOUR

卓悦控股有限公司



以人才為基礎 以精品佔市場

主席的話

秉承「以客為尊，誠信奉客」，卓悅昂然邁步，與香港一起成長；集團目前擁有45間零售銷售店，銷售超過22,000種精選貨品，開創一站式美容服務，營運14間「悅榕莊」美容院及6間美容附屬中心；提供生活美容、醫學美容、中醫養生、足底按摩及美甲服務。始創以來，集團一直竭力優化商品和服務，成績斐然，廣受稱許，榮獲多項品牌及服務大獎。於大中華及亞太區，卓悅無論在業務及規模上，均具卓越領先地位，「卓悅」的品牌更是顧客心目中的品質保證，充分滿足他們的美麗期許。

卓悅服務精神「以心為本」，致力讓每位顧客感受到我們服務的真誠及貼心，積極培訓前線員工，提升專業質素，建立員工團隊精神，達致以心待客之道，恪守卓悅秉承的核心價值。為配合集團未來的發展和機遇，我們會繼續加強培訓員工的美容專業知識，優化服務。

本著「以人才為基礎，以精品佔市場」經營理念，卓悅憑藉領先觸覺，網羅全球最新美容保健產品及最尖端美容科技，備受客戶熱捧，引領美容熱潮。針對市場需要，集團拓展更多元化美容服務，纖體護膚、美甲沐足，未來我們會繼續引入優質美容保健服務，為生活繁瑣的都市男女潤澤身心。

品牌創立22年，承先啟後，用心推廣「美的哲學」，為每位時尚女性鋪建美麗大道；發揚「追求美麗真諦，創造健康生活」的精神，讓尊貴客戶體驗真正美麗、自然、時尚，成為他們的首選美容零售企業；讓集團走在可持續發展軌道上，繼續向前邁進。

「卓越風姿，悅己者容」，精研生活藝術，摯誠待客，推廣健康生活，是我們堅守美麗使命。我們祝願，卓悅與香港市民攜手共創豐盛人生；令美麗遍及生活每一層面，一起踏上美麗彩虹。

主席 葉俊亨

CHAIRMAN'S MESSAGE

With the "commitment to serving our honorable customers", Bonjour has been developing along with the people of Hong Kong. We currently own 45 retail stores selling over 22,000 kinds of products. At the same time, we operate 14 beauty salons, 'About Beauty' as well as 6 auxiliary beauty services centers that provide facial, medical aesthetics, Chinese medical, foot massage and nail arts. We have been striving to optimize our goods and services since establishment. Our outstanding performance is evident thanks to a number of brands and service awards. 'Bonjour' has become a well-known brand in both the Asia-Pacific region and China and has taken a leading position in the beauty industry. Our company has gained the reputation of high quality among customers and successfully fulfilled their expectations.

Bonjour offers "hearty services" to our customers. We offer training courses for our frontline staff in order to improve overall quality of our professional services and to raise team spirit. We adhere to our core values and wholeheartedly put the priority on our customers. In order to achieve future development and expansion of our company, we continue to strengthen our training over professional beauty knowledge for our staff.

Bonjour sticks to its philosophy "talents as base, fine products in markets", and with a leading sense of beauty, we collect the latest beauty and health products as well as advanced technological instruments from every corner the world. In order to meet the market's need, Bonjour is diversifying its beauty services, including cosmetics, slimming, and manicure services. In the future, we will keep on introducing more quality beauty service to bring harmony and refreshment to urban residents leading fast-paced lives.

It has been 22 years since the establishment of our brand. We will continue to promote the "philosophy of beauty" and to spread "the spirit of the pursuit of true beauty and healthy life". In order to provide customers the experience of natural beauty and fashion, our goal is to become their first choice in the beauty industry. This will, at the same time, allow our business to enjoy sustainable development and continue to move forward.

We will always stand firm on the commitment to perfect the art of living, serve our guests sincerely, and promote a healthy lifestyle. We wish that Bonjour can create a rich and meaningful life for all Hong Kong people and bring beauty to every aspect of the world.

Ip Chun Heng, Wilson, Chairman

Retail Product

卓悦化粧品批發中心有限公司

成立於1991年，現於香港、澳門及廣州共設有45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22,000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。

Bonjour Cosmetic Wholesale Center Ltd.

Established in 1991, currently owns 45 retail stores in Hong Kong, Macau and Guangzhou. Bonjour offers over 22,000 beauty and healthcare products, covering a broad range of items of exclusive international and Bonjour owned brands, all catered for customers with different needs. The products are divided into five product categories: skincare, fragrances, make-up, health care, hair care and personal care.



Skincare
Make-up
Fragrances
Health & Personal care





Celebrities

代言人

Suisse Reborn
蔡少芬



it's time to
REBORN

Celebrities

代言人



Dr. Bauer
關之琳



WOWWOW
鍾舒漫

DR. BAUER
360° 韓式魔力
射頻美人機



Suisse Reborn
關心妍

黑白面膜
瞬間見證
肌膚再生力量



Suisse Reborn
蔡少芬



SUISSE REBORN
瑞斯萊芳

SO2C
朱慧敏

SO
2C



Charming Enzyme
沈震軒



Charming Enzyme
葉翠翠





Beauty Service

卓悦美容有限公司

為提供多元化服務，卓悅集團於2000年成立卓悅美容有限公司，營運14間美容院「悅榕莊」及6間美容附屬服務中心，包括生活美容、醫學美容、美甲服務及足底按摩等。卓悅美容有限公司引入最頂尖美國FDA認可的美容纖體儀器，並由註冊中西醫、註冊營養師及專業美容纖體師主理，致力為顧客提供最專業、優質及安全的服務。此外，「悅榕莊•養生館」更提供中醫服務，由豐富臨床經驗的中醫師和養生師提供養生保健治療。

隨著業務不斷發展，卓悅集團更積極拓展大中華區市場，打造一個全新中高檔次美容纖體品牌，名為「卓悅•悅榕莊」，以酒店式的設計及配套，提供美容纖體及美胸等服務。廣州及上海分店已正式投入服務，目標成為中國市場同行中的領先品牌。

Bonjour Beauty Limited

In order to diversify Bonjour Group's professional services, Bonjour Beauty Limited was established in 2000. It operates 14 beauty salons under 'About Beauty' brand and 6 auxiliary beauty services centers. We specialize in providing a full range of high quality treatment services including facial, medical aesthetics, nail art, body and foot massage. With an aim to provide the best treatment solutions to customers, Bonjour Beauty Limited introduces the safest, FDA-approved and state-of-the-art medical equipment and hires various types of specialists including dermatologists, physicians and practitioners. 'About Beauty - Health Preservation Centre' also provides Chinese medical services, our traditional Chinese physicians with clinical experience will provide Chinese medical health care.

With the continuous development of the Group, it expands into the Greater China market with a brand named 'About Beauty'. The beauty salons feature hotel-style design and facilities, targeting middle and high-end customers to provide the most professional beauty, slimming and breast care services etc. The branches already started in Guangzhou and Shanghai. In the future, the Group will continue to expand its presence in the Greater China market and strive to become one of the most dominant brands.





About Beauty
悦榕莊
極速纖體專家

要瘦，
就要**狠狠瘦**！



瘦身天后 陳敏之

Slimming

Dr. Protalk
SKIN CLINIC



韓國名醫 陳真E.J.



韓式3D鼻形藝術雕塑

Become Perfect



完美面部輪廓精雕方案



第五代水蜜桃豐挺美胸



娃娃眼黃金比例微雕



水潤pump pump立體性感豐唇

體態藝術微雕
華麗蛻變·完美化身



Foot Massage

Facial Nail



JHistory

里程碑

卓悅控股有限公司為本地化粧品零售、批發及纖體美容公司的先驅者，承「以客為先，以誠為準」的宗旨，提供優質的化粧美容產品及服務予本地及來自各地的顧客，帶來舒適的健與美生活。集團旗下設有45間化粧品零售店、另營運共14間美容服務專門店「悅榕莊」及6間美容附屬服務中心 - 包括生活美容、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 very popular and outstanding in cosmetics selling, and is able to launch full series of skin care and prestige services to benefit a healthy, beautiful and relaxing life. Bonjour owns 45 retails stores, 14 beauty salons under 'About Beauty' brand, and 6 auxiliary beauty services centers. Bonjour Holdings Limited is listed on the Main Board of the Stock Exchange of Hong Kong in July 2003 (Stock Code: 653).

1991

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

1996

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

1997

- 於窩街開設第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



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



2004

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



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

1991-1997 2000

2002 2003

2004 2005

2006 2007



2000

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



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
- 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



2005

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



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



2010

- 冠名贊助大型慈善籌款節目「慈善星輝仁濟夜」，亦贊助現場節目環節「盛意拳拳為仁濟」，共捐出港幣\$1,318,000予仁濟醫院
Assumed title sponsorship for the "Yan Chai Charity Show". Bonjour donated a total of HK\$1,318,000 to Yan Chai Hospital
- 卓悅榮獲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
Bonjour was awarded the "Caring Company" honor for 2009/10, for its contribution made towards social responsibility and the well-being of community
- 卓悅引入康健國際(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 further developed the Group's medical beauty business
- 卓悅控股有限公司入選福布斯雜誌「亞洲區最佳中小上市企業」選舉，突顯集團於行業的領導地位
Bonjour Holdings Limited has been selected by Forbes Asia as one of the "Best Under A Billion" companies listed in the Forbes Asia. The award also demonstrates the wide recognition of Bonjour's efforts in promoting its brand image over the past years
- 與中國領先的在線旅行服務公司攜程旅行網聯手推出折扣優惠卡 - 「攜程卓悅貴賓卡」
China's leading online travel service enterprise Ctrip.com International Ltd and Bonjour are joining to promote the "Ctrip-Bonjour VIP Card", providing visitors from China and Hong Kong with inexhaustible discount offers, with an aim to promoting tourism in both places

2012

- 首間於上海開設的「卓悅·悅榕莊」已於2012年6月開始營運，新店位於上海繁盛的商業區巨鹿路，佔地面積約3000呎
The first beauty salon "About Beauty" started operation in Shanghai since June 2012. The new center is located in Julu Road where belongs Shanghai's busy commercial district and occupied the total floor area of 3000 sq.ft.
- 卓悅控股有限公司主席葉俊亨博士榮獲「2011年亞太傑出顧客關係服務獎 - 傑出行政總裁 (零售業)」
Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won "Asia Pacific Customer Relationship Excellence (CRE) Awards 2011 CEO of the Year (Retail)"
- 集團提供中醫養生服務，設立「悅榕莊·養生館」，由豐富臨床經驗的中醫師和養生師提供中醫護理、養生調理、痛症治療及生育保健等中醫服務
The Group started to provide Chinese medical service on health preservation, called "About Beauty - Health Preservation Centre". We have traditional Chinese physicians and professional practitioners who are rich in clinical experiences to provide Chinese medical services, such as Chinese medical nursing, health nursing, pain therapy and health care on giving birth

2008

- 為加強對員工的培訓，聘請了專業培訓公司及才子陶傑先生，為管理層及前線員工提供專業培訓
Invited professional training company to provide excellent training courses to our managerial grade employees
- 四川大地震，卓悅為災民舉行慈善義賣，更於店內設置籌款箱，市民反應相當熱烈，義賣貨品短短3小時已全線售罄，並將款項全數捐入香港紅十字會。是次賑災活動，卓悅集團共捐了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

2008 2009

2010 2011

2012 2013



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「卓悅超級感謝日」，反應非常熱烈，對比去年同期銷售高出50%
Bonjour Super Day, in collaboration with Dah Sing Bank, was warmly received by the market, with a sharp rise to 50% in turnover compared with the same period last year
- 參加由荷花集團舉辦的「第17屆國際嬰兒用品展」，更舉辦「日本森永奶粉\$1慈善義賣」活動，當日慈善義賣收益，全部撥捐奧比斯
Joined the 17th International Baby / Children Product Expo organized by Eugene Group and held \$1 Morinaga Milk Powder Charity Sales, Bonjour had donated all donations raised from the Charity Sales to ORBIS (Hong Kong) without any deductions for administrative expenses
- 成立卓悅愛心團，為社會公益事業出一分力
Formed a volunteer team which actively involved in various charitable and community-based activities to help the needy of the community

2011

- 繼2010年首間廣州門市於天河區開幕後，2011年再於廣州的商業區-北京路和中山五路開設三間新店，其中北京路門市佔地面積逾3000呎
Upon opening the first retail store in Tianhe, Guangzhou Province in 2010, three more stores was opened in 2011. The new stores are both located in Guangzhou's prime commercial district, Beijing Road and Zhongshanwu Road, and the total area of Beijing Road store is over 3000 sq. ft.
- 卓悅控股有限公司主席葉俊亨博士榮獲第六屆「安永企業家獎中國2011」之「零售及消費品企業家獎」。葉博士獲得此項榮譽，見證其傑出的表現帶領卓悅締造卓越的成績，同時也奠定了卓悅在美容界優越的地位
Dr. Wilson Ip Chun Heng, Chairman of Bonjour Holdings Limited, won the consumer product category award at the "Ernst & Young Entrepreneur of the Year 2011 China". This award recognized Dr. Ip's tremendous contribution as an entrepreneur and the dynamic leadership he demonstrated. Moreover, the award further acknowledged the superior position of Bonjour in the beauty industry

2013

- 卓悅於尖沙咀加連威老道開設新分店，全新形象設計充滿時尚活力，營造購物新領域
New branch opened at Granville Road, Tsim Sha Tsui, with brand new image that brings vital fashion and fresh shopping environment
- 卓悅控股有限公司榮獲「2013年Hong Kong's Most Valuable Companies Services Awards」，肯定了集團於行業的領導地位
Bonjour was awarded the Hong Kong's Most Valuable Companies Services Awards 2013

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
亞太傑出顧客關係服務獎傑出行政總裁(零售業)	亞太顧客服務協會
安永企業家獎(中國)	安永會計師事務所
亞洲區最佳中小上市企業	福布斯
優質旅遊服務計劃	香港旅遊發展局
香港Q獎優質服務計劃認證	香港優質標誌局
正版正貨承諾計劃	知識產權署
香港卓越服務名牌	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
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
傑出上市企業大獎	資本壹周
資本壹周服務大獎	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
最佳按摩服務大獎	君子雜誌
傑出企業策略大獎	東周刊
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
香港傑出企業巡禮	經濟一周
傑出企業形象大獎	TVB周刊
影響廣州時尚生活品牌	精品生活
Hong Kong's Most Valuable Companies Services Awards 2013	Media Zone



Bonjour Group

was proudly awarded



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

Awards	Organizations
Asia Pacific CRE Awards - CEO of the Year (Retail)	Asia Pacific Customer Relationship Excellence (CRE)
Ernst & Young Entrepreneur of the Year 2011 (China)	Ernst & Young
Best Under A Billion	Forbes Asia
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
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
Quality Life Awards	Lisa
The Best Performance Company Award	Capital Weekly
The Excellence of Listed Enterprise Awards	Capital Weekly
Capital Weekly Services Award	Capital Weekly
Leaders of Excellence	Capital
The Most Popular Slimming Treatment	Weekend Weekly
The Best Massage Therapy Awards	Esquire
Outstanding Corporate Strategy Awards	East Week
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
Hong Kong Outstanding Enterprises Parade	Economic Digest
TVB Weekly Outstanding Award	TVB Weekly
Guangzhou Influential Fashion Brands Awards	Style Weekly
Hong Kong's Most Valuable Companies Services Awards 2013	Media Zone



傑出仁愛
OUTSTANDING 品牌大獎
CARING BRAND AWARD





Products with Exclusive Distributorship Right

獨家代理產品

卓悅銷售逾22,000多種產品，集團旗下的品牌包括：日本YUMÉI、瑞士Dr. Schaffer、Embryo Life Essence、Rote Fabrik、Suisse Reborn、Swiss Plus、英國Persian Rose、法國WOWWOW、泰國「寶貝」、美國Revitalash、I. Color及香港御品堂等。

Bonjour carries over 22,000 beauty and healthcare products, exclusive and private labels such as YUMÉI from Japan, Dr. Schaffer, Embryo Life Essence, Rote Fabrik, Suisse Reborn and Swiss Plus from Switzerland, Persian Rose from England, WOWWOW from France, Bodytouch from Thailand, Revitalash and I. Color from USA, Yu Bun Tong from Hong Kong etc.



獨家代理品牌 Products with Exclusive Distributorship Right

A + Fit (Korea)	Diakeli Prestige (Korea)	Love Impact (USA)	Stem Cello (Korea)
Arcancil (France)	Dr. Schafter (Switzerland)	Luxury Soo (Korea)	Suisse Reborn (Switzerland)
Arvid (Australia)	Embryo Life Essence (Switzerland)	Marna (Japan)	Swiss 3 (Switzerland)
ASP (England)	Enspro (USA)	Mikatvonk (Korea)	Swiss Plus (Switzerland)
Baby Coccole (Italy)	Fascinelle (Italy)	Ms, Violet (Korea)	The Skin House (Korea)
Bandi (Korea)	Forderm (Korea)	Nature's Green (New Zealand)	Tom Robinn (France)
Beauty Republic (Korea)	Franck Olivier (France)	Nuparfums (France)	VOV (Korea)
Bene (Japan)	G. Field (New Zealand)	Persian Rose (England)	WOWWOW (France)
BIO (France)	Gisele Delorme (France)	Peter Rabbit (Australia)	YUMÉI (Japan)
Bodytouch (Thailand)	Greentouch (Thailand)	Qiriness (Switzerland)	澳特寧 (Australia)
California Natural-up (USA)	I. Color (USA)	RevitaLash (USA)	御品堂 (Hong Kong)
Castledew (Korea)	I. Skin Focus (Korea)	Rossini (Australia)	康力士 K-Lex (AU, CA, USA)
CCNY (USA)	In. Modeling (Hong Kong)	Rote Fabrik (Switzerland)	尚品Supreme (AU, NZ, USA)
Ciracle (Korea)	LaStella (Korea)	Sanosan (Germany)	
Claire de Lune (France)	Les Chimene (France)	Skin Lab (USA)	
Cosline (Korea)	Les Eaux de Bach (France)	SNP (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 works and support environmental activities.



活動	機構
公益金植樹日	香港公益金
設置捐款箱	香港奧比斯
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
「慧妍 x Canon續Fun植樹慈善行」籌款活動	慧妍雅集
「乳·健康大步走」步行籌款	香港乳癌基金會
步走大自然@米埔	世界自然基金會香港分會
商界展關懷	香港社會服務聯會
仁濟安老送關懷愛心福袋賀回歸	仁濟醫院
塑膠資源再生伙伴計劃	仁愛堂環保園
設置捐款箱	仁濟醫院
贊助世界女子保齡球錦標賽	香港保齡球總會
仁濟醫院周年慈善餐舞會	仁濟醫院
仁濟醫院敬老齋宴	仁濟醫院
仁濟海外學生會x卓悅愛心團探訪仁濟羅氏基金護幼中心暨宿舍	仁濟醫院
福善關愛傳萬家慈善夜	九龍婦女聯會



Activities	Organizations
Tree Planting Day	The Community Chest
Donation Box Placement	ORBIS (Hong Kong)
Yan Chai Charity Show	Yan Chai Hospital
"Take A Step For Green" Charity Walk	Wai Yin Association
Wai Yin x Canon – Walk For Charity · Plant For Fun...d'Event	Wai Yin Association
Pink Walk Against Breast Cancer	HK Breast Cancer Foundation
Walk for Nature	WWF (Hong Kong)
Caring Company	The Hong Kong Council for Social Service
Yan Chai Fortune Bag in Care of Elderly	Yan Chai Hospital
Plastic Resources Recycling Partnership	Yan Oi Tong EcoPark
Donation Box Placement	Yan Chai Hospital
Sponsor "World Women Bowling Championships"	Hong Kong Tenpin Bowling Congress
Yan Chai Hospital Annual Ball	Yan Chai Hospital
Vegetarian Feast "Year of Snake"	Yan Chai Hospital
Transworld X Bonjour Charity Visit to Yan Chai Law's Foundation Child Care Centre cum Hostel	Yan Chai Hospital
Amity and Benevolence Charity Night	Kowloon Women's Organisations Federation



目錄

Contents

財務概要	Financial Highlights	18
公司資料	Corporate Information	19
投資者資料	Information for Investors	21
簡明綜合收益表	Condensed Consolidated Income Statement	22
簡明綜合全面收入報表	Condensed Consolidated Statement of Comprehensive Income	23
簡明綜合財務狀況報表	Condensed Consolidated Statement of Financial Position	24
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	26
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	27
簡明綜合財務報表附註	Notes to the Condensed Consolidated Financial Statements	28
管理層討論及分析	Management Discussion and Analysis	42
其他資料	Other Information	49

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
零售專門店數目	NUMBER OF RETAIL OUTLETS	45	49
纖體美容中心數目	NUMBER OF BEAUTY SALONS	20	21
經營業績	OPERATING RESULTS		
營業額(百萬港元)	Turnover (HK\$ million)	1,434.5	1,311.9
毛利(百萬港元)	Gross profit (HK\$ million)	679.8	598.9
毛利率	Gross margin	47.4%	45.7%
經營溢利(百萬港元)	Profit from operations (HK\$ million)	150.1	99.1
本公司擁有人應佔 溢利(百萬港元)	Profit attributable to owners of the Company (HK\$ million)	124.8	84.7
每股資料	PER SHARE DATA		
每股盈利	Earnings per share		
— 基本(港仙)	— Basic (HK cents)	4.2	2.8
— 攤薄(港仙)	— Diluted (HK cents)	4.0	2.7
每股中期股息(港仙)	Interim dividend per share (HK cents)	2.5	2.3
每股特別股息(港仙)	Special dividend per share (HK cent)	0.9	—

公司資料

董事會

執行董事

葉俊亨博士(主席兼行政總裁)
鍾佩雲女士(副主席)
葉國利先生

獨立非執行董事

黃弛維先生
周浩明醫生
勞恒晃先生

審核委員會

黃弛維先生(主席)
周浩明醫生
勞恒晃先生

薪酬委員會

周浩明醫生(主席)
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
鍾佩雲女士

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

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
Ms. Chung Pui Wan

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
中國銀行(香港)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
Bank of China (Hong Kong) 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

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

香港股份過戶登記分處

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

財務日誌

二零一二年 股東週年大會	:	二零一三年 五月十六日
中期業績公告	:	二零一三年 八月二十二日
財政年度完結	:	二零一三年 十二月三十一日

重要日期

暫停股東登記	:	二零一三年 九月六日至 二零一三年 九月十日 (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 Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Financial Calendar

2012 annual general meeting	:	16 May 2013
Announcement of interim results	:	22 August 2013
Financial year end	:	31 December 2013

Important Date

Closure of register of members	:	6 September 2013 to 10 September 2013 (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「卓悅」或「本集團」)截至二零一三年六月三十日止六個月(「期內」)之未經審核簡明綜合中期財務報表(「中期業績」)，連同去年同期之比較數字。此等中期業績未經審核，惟已經由本公司審核委員會審閱。

The board of directors (the “Director(s)”) (the “Board”) of Bonjour Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, “Bonjour” or the “Group”) for the six months ended 30 June 2013 (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	
		二零一三年	二零一二年
		2013	2012
		(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	1,434,451
已售貨品成本	Cost of goods sold		1,311,911
			(754,696)
毛利	Gross profit	4	679,755
其他收入	Other income		598,890
分銷成本	Distribution costs		28,053
行政開支	Administrative expenses		(49,118)
其他經營開支	Other operating expenses		(508,282)
			(261)
經營業務溢利	Profit from operations	5	150,147
融資成本	Finance costs		99,134
			(473)
除稅前溢利	Profit before tax	6	149,674
所得稅開支	Income tax expense		98,731
			(24,887)
本公司擁有人應佔期內溢利	Profit for the period attributable to owners of the Company	7	124,787
每股盈利	Earnings per share	8	84,740
基本	Basic		4.2 cents 港仙
攤薄	Diluted		2.8 cents 港仙
			4.0 cents 港仙
			2.7 cents 港仙

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		(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	124,787	84,740
其他全面收益：	Other comprehensive income:		
換算海外業務之	Exchange differences on translating foreign		
匯兌差額	operations	(611)	(324)
期內除稅後其他全面收益	Other comprehensive income for the		
	period, net of tax	(611)	(324)
本公司擁有人應佔期內	Total comprehensive income for the		
全面收益總額	period attributable to owners		
	of the Company	124,176	84,416

			於二零一三年 六月三十日 At 30 June 2013 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31 December 2012 (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		80,355	92,718
租金及水電按金	Rental and utility deposits		105,449	108,144
預付款項	Prepayments		743	4,602
遞延稅項資產	Deferred tax assets		1,850	1,850
			188,397	207,314
流動資產	Current assets			
存貨	Inventories		278,062	248,335
應收貿易賬款	Trade receivables	10	73,423	60,610
租金及水電按金	Rental and utility deposits		31,268	17,062
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables		67,078	55,116
持有至到期投資	Held-to-maturity investments		10,103	0
即期稅項資產	Current tax assets		16,787	9,164
已抵押銀行存款	Pledged bank deposits	11	18,782	18,525
銀行及現金結餘	Bank and cash balances	11	228,473	299,064
			723,976	707,876
流動負債	Current liabilities			
應付貿易賬款	Trade payables	12	153,297	160,023
其他應付賬款、 已收訂金及應計費用	Other payables, deposits received and accrued charges		116,566	124,859
遞延收益	Deferred revenue		225,854	219,598
短期銀行借款	Short-term bank borrowings	13	12,505	20,672
貿易融資貸款	Trade finance loans	13	10,818	18,192
融資租賃款項	Finance lease payables		607	636
即期稅項負債	Current tax liabilities		45,312	34,890
			564,959	578,870
流動資產淨值	Net current assets		159,017	129,006
總資產減流動負債	Total assets less current liabilities		347,414	336,320

		於二零一三年 六月三十日 At 30 June 2013 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31 December 2012 (經審核) (Audited) 千港元 HK\$'000
		附註 Note	
非流動負債	Non-current liabilities		
已收訂金	Deposits received		3,600
融資租賃款項	Finance lease payables		2,180
長期服務金負債	Long service payment liabilities		5,824
			9,200
資產淨值	NET ASSETS		324,716
			338,214
資本及儲備	Capital and reserves		
股本	Share capital	14	29,913
儲備	Reserves		294,803
總權益	TOTAL EQUITY		324,716
			338,214

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	法定儲備 Statutory reserve 千港元 HK\$'000	股份 支付儲備 Share- based payment reserve 千港元 HK\$'000	外幣 匯兌儲備 Foreign currency translation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於二零一三年一月一日 (經審核)	At 1 January 2013 (Audited)	29,913	56,710	939	415	258	59,630	(161)	177,012	324,716
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	(611)	124,787	124,176
已付二零一二年末期股息	2012 final dividends paid	-	-	-	-	-	-	-	(110,678)	(110,678)
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (Unaudited)	29,913	56,710	939	415	258	59,630	(772)	191,121	338,214
於二零一二年一月一日 (經審核)	At 1 January 2012 (Audited)	30,077	97,285	499	415	258	40,250	386	119,495	288,665
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	(324)	84,740	84,416
行使購股權時發行股份	Issue of shares upon exercise of share options	60	652	-	-	-	-	-	-	712
股份回購	Repurchase of share	(178)	(20,533)	178	-	-	-	-	-	(20,533)
確認股份支付	Recognition of share-based payments	-	-	-	-	-	20,158	-	-	20,158
已付二零一一年末期股息	2011 final dividends paid	-	-	-	-	-	-	-	(95,978)	(95,978)
於二零一二年六月三十日 (未經審核)	At 30 June 2012 (Unaudited)	29,959	77,404	677	415	258	60,408	62	108,257	277,440

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
	附註 Note		
經營業務所產生現金 流入淨額	Net cash inflow from operating activities	73,903	27,506
投資活動所產生現金 流出淨額	Net cash outflow from investing activities	(17,075)	(29,518)
融資活動所產生現金 流出淨額	Net cash outflow from financing activities	(126,551)	(126,415)
現金及現金等價物減少	Decrease in cash and cash equivalents	(69,723)	(128,427)
於一月一日之現金 及現金等價物	Cash and cash equivalents at 1 January	317,589	292,779
匯率變動之影響	Effect of foreign exchange rate changes	(611)	(324)
於六月三十日之現金及 現金等價物	Cash and cash equivalents at 30 June	247,255	164,028
現金及現金等價物之分析	Analysis of cash and cash equivalents		
銀行及現金結餘	Bank and cash balances	247,255	164,030
銀行透支	Bank overdrafts	-	(2)
		247,255	164,028

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二零一二年十二月三十一日止年度之年度綜合財務報表一併閱覽。編製此等未經審核簡明綜合財務報表所用會計政策及計算方法與截至二零一二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，與其業務相關且於二零一三年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈報及本期間與過往年度所呈報金額出現重大變動。

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

1. Basis of Preparation and Significant Accounting Policies

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities (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 2012. 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 2012.

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 2013. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current Period and prior years.

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

2. 營業額

期內確認之收益如下：

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	
		二零一三年	二零一二年
		2013	2012
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銷售商品	Sales of merchandise	1,279,845	1,157,844
美容護理服務之服務收入	Service income of beauty treatment services	146,219	145,114
佣金收入	Commission income	8,387	8,953
		1,434,451	1,311,911

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二零一二年十二月三十一日止年度之綜合財務報表所述者相同。

呈報分類溢利或虧損之資料：

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 2012.

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) 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) 千港元 HK\$'000	未分配 Unallocated (未經審核) 千港元 HK\$'000	總計 Total (未經審核) 千港元 HK\$'000
截至二零一三年 六月三十日止六個月	Six months ended 30 June 2013				
來自外界客戶之收益	Revenue from external customers	1,288,232	146,219	-	1,434,451
分類間收益	Intersegment revenue	1,107	-	-	1,107
分類溢利	Segment profit	134,156	9,984	-	144,140
利息收入	Interest revenue	-	-	516	516
利息開支	Interest expense	-	-	473	473
折舊	Depreciation	10,509	9,463	-	19,972

3. 分類資料(續)

3. Segment Information (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	未分配 Unallocated (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
截至二零一二年 六月三十日止六個月	Six months ended 30 June 2012				
來自外界客戶之收益	Revenue from external customers	1,166,797	145,114	–	1,311,911
分類間收益	Intersegment revenue	860	–	–	860
分類溢利	Segment profit	44,860	28,008	–	72,868
利息收入	Interest revenue	–	–	170	170
利息開支	Interest expense	–	–	403	403
折舊	Depreciation	11,446	6,927	–	18,373
其他重大非現金項目：	Other material non-cash item:				
股份支付	Share-based payments	18,344	1,814	–	20,158

3. 分類資料(續)

呈報分類收益、溢利或虧損之對賬：

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	
		二零一三年	二零一二年
		2013	2012
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(經重列)
			(Restated)
		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	1,435,558	1,312,771
對銷分類間之收益	Elimination of intersegment revenue	(1,107)	(860)
綜合收益	Consolidated revenue	1,434,451	1,311,911
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	144,140	72,868
未分配金額：	Unallocated amounts:		
其他收入	Other income	6,007	6,772
融資成本	Finance costs	(473)	(403)
綜合除稅前溢利	Consolidated profit before tax	149,674	79,237

4. 其他收入

4. Other Income

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		(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	516	170
租金收入	Rental income	7,046	6,934
補償收入	Compensation income	-	12,560
特許權收入	Licence income	15,000	2,500
其他收入	Other income	5,491	4,102
		28,053	26,266

5. 融資成本

5. Finance Costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銀行借款之利息開支	Interest expense on bank borrowings	423	362
融資租賃費用	Finance lease charges	50	41
		473	403

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%(二零一二年:16.5%)作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2012: 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	
		二零一三年	二零一二年
		2013	2012
		(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	22,600	13,231
海外	Overseas	2,287	760
		24,887	13,991

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	
		二零一三年 2013 (未經審核) (Unaudited) 千港元 HK\$'000	二零一二年 2012 (未經審核) (Unaudited) 千港元 HK\$'000
已售貨品成本	Costs of goods sold	754,696	713,021
折舊	Depreciation	19,972	18,373
出售物業、廠房及設備 (收益)／虧損	(Gains)/loss on disposal of property, plant and equipment	(121)	342
匯兌虧損淨額	Net exchange losses	383	1,130

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本公司擁有人應佔期內未經審核溢利約124,787,000港元(二零一二年：84,740,000港元)以及期內已發行普通股加權平均數2,991,294,000股(二零一二年：3,001,632,000股)計算。

(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124,787,000港元(二零一二年：84,740,000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2,991,294,000股(二零一二年：3,001,632,000股)，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141,914,000股(二零一二年：139,840,000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\$124,787,000 (2012: HK\$84,740,000), and the weighted average of 2,991,294,000 (2012: 3,001,632,000) ordinary shares in issue during the Period.

(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\$124,787,000 (2012: HK\$84,740,000). The weighted average number of ordinary shares used in the calculation is 2,991,294,000 (2012: 3,001,632,000) ordinary shares in issue during the Period, as used in the basic earnings per share calculation, and the weighted average of 141,914,000 (2012: 139,840,000) ordinary shares deemed to have been issued at no consideration on the deemed exercise of all share options during the Period.

9. 股息

9. Dividends

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
中期·擬派每股 普通股2.5港仙 (二零一二年： 2.3港仙)	Interim, proposed of HK2.5 cents (2012: HK2.3 cents) per ordinary share	74,782	68,871
特別·擬派每股 普通股0.9港仙 (二零一二年：零)	Special, proposed of HK0.9 cent (2012: Nil) per ordinary share	26,922	–

於二零一三年八月二十二日舉行之董事會會議上，董事會宣佈就每股普通股派發中期股息2.5港仙(二零一二年：2.3港仙)及特別股息0.9港仙(二零一二年：零)。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，惟將於截至二零一三年十二月三十一日止年度列作保留盈利分派。

At a Board meeting held on 22 August 2013, the Board declared an interim dividend of HK2.5 cents (2012: HK2.3 cents) and a special dividend of HK0.9 cent (2012: Nil) 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 2013.

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150日內到期。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 150 days from the date of billings. The ageing analysis of trade receivables is as follows:

		於二零一三年 六月三十日 At 30 June 2013 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31 December 2012 (經審核) (Audited) 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0 – 30日	0 – 30 days	10,464	9,166
31 – 60日	31 – 60 days	4,969	6,316
61 – 90日	61 – 90 days	2,580	1,614
91 – 120日	91 – 120 days	625	366
120日以上	Over 120 days	6,660	61
		25,298	17,523
信用卡銷售之 應收貿易賬款	Trade receivables under credit card sales		
0 – 30日	0 – 30 days	41,720	38,244
31 – 60日	31 – 60 days	4,704	4,491
61 – 90日	61 – 90 days	1,524	90
91 – 120日	91 – 120 days	60	46
120日以上	Over 120 days	117	216
		48,125	43,087
總計	Total	73,423	60,610

11. 已抵押銀行存款以及銀行及現金結餘 11. Pledged Bank Deposits and Bank and Cash Balances

		於二零一三年 六月三十日 At 30 June 2013 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31 December 2012 (經審核) (Audited) 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	162,576	292,647
定期存款	Time deposits	84,679	24,942
		247,255	317,589
減：已抵押銀行存款	Less: Pledged bank deposits	(18,782)	(18,525)
銀行及現金結餘	Bank and cash balances	228,473	299,064
減：到期日長於三個月之 非抵押銀行存款	Less: Non-pledged bank deposits with more than three months to maturity	(53,042)	(19,877)
現金及現金等價物	Cash and cash equivalents	175,431	279,187

12. 應付貿易賬款

12. Trade Payables

應付貿易賬款之賬齡分析(按收取貨物日期)如下：

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

		於二零一三年 六月三十日 At 30 June 2013 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31 December 2012 (經審核) (Audited) 千港元 HK\$'000
0 – 30日	0 – 30 days	77,405	84,591
31 – 60日	31 – 60 days	52,292	50,795
61 – 90日	61 – 90 days	16,852	17,508
91 – 120日	91 – 120 days	4,996	4,782
120日以上	Over 120 days	1,752	2,347
		153,297	160,023

13. 銀行借款
13. Bank Borrowings

		於二零一三年 六月三十日 At 30 June 2013 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31 December 2012 (經審核) (Audited) 千港元 HK\$'000
貿易融資貸款	Trade finance loans	10,818	18,192
短期銀行借款	Short-term bank borrowings	12,505	20,672
		23,323	38,864

14. 股本
14. 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		
於二零一二年十二月三十一日	At 31 December 2012	10,000,000,000	100,000
於二零一三年六月三十日	At 30 June 2013	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		
於二零一三年一月一日	At 1 January 2013	2,991,294,000	29,913
於二零一三年六月三十日	At 30 June 2013	2,991,294,000	29,913

15. 承擔

(a) 租賃承擔

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

		於二零一三年 六月三十日 At 30 June 2013 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31 December 2012 (經審核) (Audited) 千港元 HK\$'000
一年內	Within one year	466,295	443,247
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	426,283	536,690
五年後	After five years	17,395	26,217
		909,973	1,006,154

經營租賃付款指本集團就其零售店舖及美容服務中心須支付之租金。租約磋商年期介乎1至6年，而在租賃期間為固定租金，惟若干租賃包括或然租金。

15. Commitments

(a) Lease Commitments

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

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

15. 承擔(續)

(a) 租賃承擔(續)

於報告期末，根據不可撤銷經營分租之未來最低應收分租租金總額如下：

		於二零一三年 六月三十日 At 30 June 2013 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31 December 2012 (經審核) (Audited) 千港元 HK\$'000
一年內	Within one year	19,550	33,380
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	8,295	16,088
		27,845	49,468

(b) 於二零一三年六月三十日及二零一二年十二月三十一日，本公司並無任何重大承擔。

15. Commitments (continued)

(a) Lease Commitments (continued)

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

		於二零一三年 六月三十日 At 30 June 2013 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31 December 2012 (經審核) (Audited) 千港元 HK\$'000
一年內	Within one year	19,550	33,380
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	8,295	16,088
		27,845	49,468

(b) The Company did not have any significant commitments at 30 June 2013 and 31 December 2012.

16. 或然負債

銀行就應付業主之
租金作出之擔保
銀行就一間商業銀行及供貨商
作出之擔保

Guarantees given by banks for
rental payment to landlords
Guarantees given by banks for
a merchant bank and vendors

		7,176	7,176
		13,460	13,460
		20,636	20,636

於二零一三年六月三十日及二零一二年十二月三十一日，本公司並無任何重大或然負債。

16. Contingent Liabilities

		於二零一三年 六月三十日 At 30 June 2013 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31 December 2012 (經審核) (Audited) 千港元 HK\$'000
銀行就應付業主之 租金作出之擔保	Guarantees given by banks for rental payment to landlords	7,176	7,176
銀行就一間商業銀行及供貨商 作出之擔保	Guarantees given by banks for a merchant bank and vendors	13,460	13,460
		20,636	20,636

The Company did not have any significant contingent liabilities at 30 June 2013 and 31 December 2012.

17. 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

17. 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	
		二零一三年	二零一二年
		2013	2012
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
袍金	Fees	272	255
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	4,896	6,277
酌情花紅	Discretionary bonuses	7,560	147
股份支付	Share-based payments	–	20,158
退休福利計劃供款	Retirement benefits scheme contributions	198	198
		12,926	27,035

18. 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。

18. Comparative Figures

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

本集團回顧

就二零一三年上半年中期業績而言，本集團於截至二零一三年六月三十日止六個月錄得營業總額1,434,500,000港元(二零一二年：1,311,900,000港元)，較去年同期增長9.3%。於本期間，毛利率由二零一二年的45.7%微增至47.4%。本公司擁有人應佔溢利增加47.3%至124,800,000港元(二零一二年：84,700,000港元)，主要由於營業額上升及二零一三年並無股份支付款項(二零一二年：20,200,000港元)。

董事會建議就期內向每股普通股派發中期股息2.5港仙(二零一二年：2.3港仙)及特別股息0.9港仙(二零一二年：零)。

業務回顧

零售及批發分部回顧

於本期間，本集團的零售及批發分部錄得營業額1,288,200,000港元，較去年同期1,166,800,000港元增加10.4%。零售及批發業務的營業額增加主要有賴遊客之貢獻所推動。根據香港旅遊發展局發布的官方數字，於二零一三年頭六個月訪港旅客總人數約25,400,000名，較去年同期增加15.0%。25,400,000名旅客當中，約74%來自中國。「卓悅」品牌深受此等旅客愛戴，猶以中國旅客為甚。面對環境挑戰，本集團設法提升收益及毛利，以彌補成本全面上升。

本期間之分部溢利淨額增加198.9%至134,200,000港元(二零一二年：44,900,000港元)。許多零售商在香港零售市場及波動的全球經濟下，面對着重重挑戰，本集團也不例外。面對營運成本攀升，當中以租金及勞動成本的漲幅尤其顯著。

Group Review

For the interim results in the first half of 2013, the Group recorded an aggregate turnover of HK\$1,434.5 million (2012: HK\$1,311.9 million) during the six months ended 30 June 2013, representing a growth rate of 9.3% over the same period last year. The gross profit margin slightly improved from 45.7% in 2012 to 47.4% during the Period. Profit attributable to owners of the Company increased by 47.3% to HK\$124.8 million (2012: HK\$84.7 million) which is mainly due to increase in turnover and there was no share-based payments in 2013 (2012: HK\$20.2 million).

The Board proposed an interim dividend of HK2.5 cents (2012: HK2.3 cents) and a special dividend of HK0.9 cent (2012: Nil) per ordinary share for the Period.

Business Review

Retail and Wholesale Division Review

During the Period, the Group's retail and wholesale division recorded a turnover of HK\$1,288.2 million, representing an increase of 10.4% compared to HK\$1,166.8 million in the last corresponding period. The increase in turnover of retail and wholesale businesses was mainly driven by the contributions from tourists. According to the official figures released by the Hong Kong Tourism Board, the total number of visitors arrivals to Hong Kong in the six months of 2013 was around 25.4 million, representing a growth of 15.0%, compared to last corresponding period. Among these 25.4 million visitors, around 74% of which come from China. To these visitors, especially those Chinese visitors, "Bonjour" brand is well recognised. In this challenging situation, the Group managed to improving both revenue and gross profit to compensate the general increase in costs.

The division net profit was increased 198.9% to HK\$134.2 million (2012: HK\$44.9 million) during the Period. Most of the retailers are facing the challenges in the Hong Kong retail market and the fluctuating global economy. There is no exception for the Group. Facing the escalating operational costs, especially for rental and labor costs.

業務回顧(續)

零售及批發分部回顧(續)

傳統購物區的租金飆升，無疑令整個零售市場均要承受更高的營運成本。本集團一直以審慎態度應付租金成本壓力，倘店舖面對不合理的租金升幅，則將之結業，並在鄰近地點開設新店舖取而代之。我們相信是項業務策略將有助降低營運風險及租金急升的威脅。我們將致力於業務拓展與經營成本之間取得平衡。本集團貫徹執行謹慎擴展計劃，截至二零一三年六月三十日，商舖的總數目減至45間(二零一二年：49間)。本集團不斷精細調整營運的各個方面，以提升利潤率，抵銷租金增幅，以及提升各商舖的效率。期內，同店增長為18.8%。

員工成本的增幅源於通脹、培訓成本的增長，加上主力推廣旗下獨家品牌的策略，導致零售方面的員工佣金上升。

為了進一步擴大客戶基礎及交易數目，本集團投入更多資源，增加建立品牌及推廣宣傳。獨家品牌的新市場推廣活動不但增加利潤率，亦可打入新市場分類。於回顧期間，營銷開支增加9.4%，至22,300,000港元(二零一二年：20,400,000港元)。營銷與營業額比率下跌0.02%至1.73%(二零一二年：1.75%)。我們相信，是項對市場推廣策略的投資定能奏效，可藉此捕捉更多商機，利好本集團未來發展。同時，採購團隊亦密切注意市場動向，以推出新潮、應時及獨特的產品，迎合不同客戶。

成本控制方面，本集團密切監察成本產生的原因。同時，本集團已實施營運改善措施，包括有效營運商舖，擴闊產品類別，改善庫存管理及減低營運開支，務求優化本集團營運效率。

Business Review (continued)

Retail and Wholesale Division Review (continued)

The whole retail market has, undoubtedly, been facing higher operating costs caused by roaring rental cost in the traditional shopping areas. The Group has managed rental cost pressures prudently, closing stores that are faced with unreasonable rental hikes and replacing them with new stores in nearby locations. We believe this business strategy will help reducing operating risks and the threat of rental hikes. We will try to maintain a balance between the business expansion and the control of the operating cost. Adhering to the prudent expansion plan, the total number of stores has decreased to 45 as of 30 June 2013 (2012: 49). The Group is fine-tuning operation on very effort to offset rising rental by improving profit margin and improve the efficiency of each store. During the Period, the same store growth rates was 18.8%.

The increase in staff cost was due to the inflation, rising training cost together with strategy to promote our exclusive brands, which led to an increase in staff commission on the retail front.

To further expand customers base and the number of transactions, the Group increased its brand-building and advertising effort. New marketing promotion of exclusive brands increased profit margin and penetrated into new market segments. During the Period, marketing expense was increased 9.4% to HK\$22.3 million (2012: HK\$20.4 million). While the marketing to turnover ratio was reduced by 0.02% to 1.73% (2012: 1.75%). We believe this sound investment in marketing strategy to capture more business opportunities is favorable to the Group's future growth. At the same time, the purchasing team maintained close attention to market trends by launching trendy, timely and exclusive products catering to different customers.

In terms of cost control, the Group closely monitored cost drivers. Meanwhile, we have implemented operational improvement initiatives including efficient store operation, broadening product range, enhancing inventory management and minimizing operating expenses, so as to achieve the Group's operational efficiency.

業務回顧(續)

美容服務分部回顧

本集團現時於香港、澳門、廣州及上海共經營十四間「悅榕莊」，及六間輔助美容服務中心提供多元化服務，包括足部按摩、美甲及美容護膚服務，為客戶提供全方位美容服務。

美容服務部錄得分類收益146,200,000港元(二零一二年：145,100,000港元)，上升0.8%。本期間之分部溢利為10,000,000港元(二零一二年：28,000,000港元)，分部溢利下跌源於租金支出及薪金增加。本集團矢志長遠立足美容服務業，加上醫學美容護理、優質美容產品及新市場策略的需求日益增加，本集團有信心，美容院在來年的營業總額將會十分可觀。

提升網上購物體驗 (www.bonjourhk.com)

近年電子商貿業務不斷擴大，網上商店成為重要的渠道，可藉此吸納新客戶及增加頻繁及重複光顧的交易數量。市場推廣策略方面，網上商店在聖誕節及新年等不同日子及就特定的品牌產品提供特價優惠，以增加收入。

於本期間，本集團在本地及海外市場均錄得銷售增長，增幅為13.1%，收入達22,400,000港元。促成增長的因素包括產品質素、交易保安工夫嚴謹及便利的物流配送。本集團將繼續改進網站導航、設計及搜尋機制，提升用戶體驗。

展望

展望將來，卓悅對全球經濟前景維持審慎態度。然而，由於香港的經濟基礎穩健，加上本港毗連高速增長的中國內地，定能有力地支持卓悅的可持續發展。本集團深信，憑卓悅昭著及馳譽的品牌名聲，將可維持合理速度的增長。

為達成長期可持續增長的目標，鞏固本集團貨真價實、服務稱心的品牌形象，本集團將繼續執行現有策略，擴大本集團的零售網絡、大力推廣獨家品牌、引進設計出眾的產品、加強購物體驗、促進客戶關係、提高競爭力及進一步改善盈利能力，並按照審慎的發展策略及周詳的風險管理措施，於各方面取得平衡。

Business Review (continued)

Beauty Services Division Review

Currently, with the operation of 14 “About Beauty” parlors and 6 auxiliary beauty services centers providing a wide range of services, including foot massage, manicure and cosmetic dermatology services in Hong Kong, Macau, Guangzhou and Shanghai, the Group has been offering comprehensive beauty services to the customers.

The beauty services division recorded a segment revenue of HK\$146.2 million (2012: HK\$145.1 million), representing an increase of 0.8%. Segment profit for the Period was HK\$10.0 million (2012: HK\$28.0 million), decrease in segment profit was due to increase in rental expenses and salaries. With a long commitment in the beauty service business, coupled with the increasing demand for medical beauty treatments, quality beauty products and creative marketing strategy, the Group is confident that total turnover generated from beauty salons is promising in the coming years.

Enhancing Online Customers Shopping Experience (www.bonjourhk.com)

With the growing business expansion of ecommerce in recent years, the online shop plays an important channel to acquire new target customers and increase frequent and repeat transactions. On marketing strategy, the online shop provided special offers on different occasions like Christmas and New Year and on selected branded products to increase revenue.

During the Period, the Group recorded sales growth in both local and overseas markets by 13.1%, reaching HK\$22.4 million in revenue. The growth is resulted from product quality, transaction security and logistics convenience. The Group will continue to improve the website navigation, design and search mechanism to enhance user experience.

Prospects

Looking ahead, Bonjour remains cautious about the global economic environment. However, Hong Kong's sound economic fundamentals and its proximity to the Mainland as a high growth centre will be strong pillars for its sustainable development. The Group is confident that it would sustain growth at a reasonable pace with its strong and established brand name.

With an aim to achieve long-term sustainable growth and solidify the Group's brand image of authenticity and quality products and services, the Group will continue to pursue its existing strategies of expanding the Group's retail network, focusing marketing on exclusive brands, introducing well-designed products, enhancing the shopping experience, strengthening customer relationships, sharpening competitiveness and further improving profitability, while balancing all of those efforts with prudent development strategy and careful risk management.

展望(續)

本集團是香港、澳門及廣州美容零售市場的主要企業之一，已準備就緒，可藉以下策略，把握潛在增長機遇，令客戶獲益及達成長期業務增長：

- 產品組合：增加優質及高利潤的獨家品牌產品，改善產品組合。本集團深信，大受歡迎的獨家品牌，配合成功的市場推廣策略，將可進一步改善銷售組合。
- 業務擴張：緊密監察租金成本，將店舖遷至更具成本效益的地點，在香港採取嚴謹的零售網絡擴張策略；同時，推動廣州業務的發展，並於中國其他省份開展批發業務，預期當地業務可望受惠於中國來年穩定的經濟增長，推動收入上升。
- 員工培訓：積極執行招攬、培訓及挽留具才幹僱員的策略，管理層認為僱員的知識水平及服務質素必須不斷提升，人才是本集團建立成功業務及聲譽的關鍵。
- 合併及收購(「併購」)：發掘合作及併購機會，同時物色合適機遇，與本集團在產品及服務方面相輔相成的企業合作，並進一步拓展及增加本集團的長期發展項目。

美容服務業務方面，本集團將藉改善護膚及健康產品的質素、優質增值服務，以及從海外購入先進美容儀器，以滿足客戶的需求，可望繼續廣獲客戶好評。此外，於技術發展及抗衰老美容概念的推動下，醫學美容成為勢不可擋的美容潮流。有賴專業顧問團隊的協助，本集團於大有可為的醫學美容分類中，取得穩定增長。

一如以往，本集團將繼續採取審慎的管理政策，維持穩健的財務狀況。管理層深信，憑著增強現有核心業務，以及把握新湧現的增長機遇，本集團的美容業務將能闖過大起大落的全球經濟。

Prospects (continued)

As one of the leading beauty retailers in Hong Kong, Macau and Guangzhou, the Group is well-positioned to capture the potential growth through the below strategies to bring benefits to customers and achieve long-term business growth:

- Product mix: improve the product portfolio by enhancing exclusive brands with supreme quality and higher profitability. It is believed strong exclusive brands and successful marketing will lead to further improvement in sales mix.
- Business expansion: closely monitor rental cost by relocating shops to more cost-effective locations and adopt disciplined retail network expansion strategy in Hong Kong; at the same time, facilitate development in Guangzhou and starting the wholesale business in other provinces of China which are expected to enjoy rising income resulting from China's steady economy growth in the coming years.
- Staff training: actively pursue a strategy to recruit, develop and retain talented employees which the management believes that staff qualification and service quality have to be kept improving and talent is key to the Group's business success and reputation.
- Merger and Acquisition (the "M&A"): seek opportunities for corporations and the M&As and identify the right opportunity with those enterprises whose products and services are complementary with the Group, to further explore and increase the Group's long-term development.

Regarding the beauty service business, the Group will continue to gain a strong reputation from its customers by upgrading the quality of its skin care and wellness products, value-added service package and purchasing more advanced overseas beauty equipment to meet customer demand. In addition, medical beauty is an enormous beauty trend thanks to advancement in technology and the beauty concept of anti-aging. With the team of professional consultants, the Group gain steady growth in this promising sector.

As always, the Group will maintain conservative management policy supported by healthy financial position. The management strongly believes the beauty business is able to weather the ups and downs of the global economy by strengthening the Group's existing core businesses while embracing new growth opportunities.

展望(續)

踏入二零一三年下半年，卓悅會繼續奉行其經營理念「以人才為基礎，以精品佔市場」，保持客戶的忠誠度。本集團會把握增長機遇，增加優質及高利潤的獨家品牌產品，改善產品組合。同時，穩健推動國內業務的發展，預期可受惠於中國來年穩定的經濟增長，推動收入上升。另外，本集團會發掘合作及合併機會，物色與本集團在產品及服務方面相輔相成的企業合作，進一步拓展及增加本集團的長期發展項目。

財務回顧

流動資金及財務資源

於二零一三年六月三十日，本集團之現金及銀行存款為247,300,000港元(二零一二年十二月三十一日：317,600,000港元)。於二零一三年六月三十日，本集團之銀行借款及融資租賃款項為15,000,000港元(二零一二年十二月三十一日：23,500,000港元)，當中13,100,000港元(二零一二年十二月三十一日：21,300,000港元)須於未來12個月內償還。

於二零一三年六月三十日，本集團之資產負債比率為0.044(二零一二年十二月三十一日：0.072)，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338,200,000港元(二零一二年十二月三十一日：324,700,000港元)計算。於二零一三年六月三十日，本集團流動比率為1.28(二零一二年十二月三十一日：1.22)。

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

現金流量

期內經營業務現金流入淨額為73,900,000港元(二零一二年：27,500,000港元)。除稅前溢利為149,700,000港元。非現金項目總額19,800,000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73,000,000港元所抵銷。

Prospects (continued)

Stepping into the second half of 2013, Bonjour will continue to execute the company philosophy “talents as base, fine products in markets”, in order to sustain customer loyalty. The Group will capture the potential growth to improve product portfolio by enhancing exclusive brands with supreme quality and higher profitability. At the same time, facilitate steady development in the PRC which is expected to enjoy rising incoming resulting from China's steady economy growth in the coming years. Furthermore, we will seek opportunities for corporations and Merger and Acquisition, and identify the right opportunity with those enterprises whose products and services are complementary with the Group, to further explore and increase the Group's long-term development.

Financial Review

Liquidity and Financial Resources

As at 30 June 2013, the Group's cash and bank deposits amounted to HK\$247.3 million (31 December 2012: HK\$317.6 million). The Group's bank borrowings and finance lease payables as at 30 June 2013 were HK\$15.0 million (31 December 2012: HK\$23.5 million), out of which, HK\$13.1 million (31 December 2012: HK\$21.3 million) were repayable within 12 months.

The Group's gearing ratio as at 30 June 2013 was 0.044 (31 December 2012: 0.072), and was calculated based on the Group's bank borrowings and finance lease payables, divided by total equity of HK\$338.2 million (31 December 2012: HK\$324.7 million). The current ratio of the Group as at 30 June 2013 was 1.28 (31 December 2012: 1.22).

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\$73.9 million (2012: HK\$27.5 million). The profit before tax was HK\$149.7 million. The total amount of non-cash items amounting to HK\$19.8 million (mainly depreciation and share-based compensation expense) and was net off with a net decrease in working capital of HK\$73.0 million.

財務回顧(續)

現金流量(續)

期內投資活動所產生現金流出淨額為17,100,000港元(二零一二年: 29,500,000港元), 主要為期內購買固定資產之資本開支7,500,000港元, 以及新增已抵押存款以及無抵押但到期日超過三個月之存款33,400,000港元。

期內融資活動之現金流出淨額為126,600,000港元(二零一二年: 126,400,000港元), 主要為期內已派股息及償還銀行貸款。

或然負債

於二零一三年六月三十日, 本集團之或然負債總額為20,600,000港元(二零一二年十二月三十一日: 20,600,000港元), 主要為銀行就向業主支付租金作出之擔保。

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。於二零一三年六月三十日, 本集團並無外幣銀行借款。本集團之銀行借款按浮動息率計息, 息率為銀行最優惠利率或短期銀行同業拆息。本集團將繼續監察其外匯收支及資產負債狀況, 並於有需要時訂立遠期外匯合約對沖外匯風險。

資本結構

行使購股權

期內, 本公司並無發行及配發新股份。

於二零一三年六月三十日, 本公司已發行及繳足普通股股份總數為2,991,294,000股。

本集團資產抵押

於二零一三年六月三十日, 本集團若干賬面淨值約20,600,000港元(二零一二年十二月三十一日: 20,400,000港元)之資產已就本集團所獲授銀行融資作抵押。

Financial Review (continued)

Cash Flow (continued)

Net cash outflow from investing activities for the Period was HK\$17.1 million (2012: HK\$29.5 million), which mainly represented capital expenditure on purchase of fixed assets amounting to HK\$7.5 million, and increase in pledged deposits and non-pledged but more than 3 months maturity deposits amounting to HK\$33.4 million in the Period.

Net cash outflow from financing activities for the Period was HK\$126.6 million (2012: HK\$126.4 million), which mainly represented dividends paid and repayment of bank borrowings in the Period.

Contingent Liabilities

As at 30 June 2013, the Group had contingent liabilities totaling HK\$20.6 million (31 December 2012: HK\$20.6 million) which mainly represented guarantee given by bank for rental payment to landlord.

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 2013, 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

Exercise of Share Options

During the Period, the Company did not issued and allotted new shares.

The total number of issued and fully paid ordinary shares of the Company as at 30 June 2013 was 2,991,294,000.

Charge on Group Assets

As at 30 June 2013, certain of the Group's assets with a net book value of approximately HK\$20.6 million (31 December 2012: HK\$20.4 million) were pledged to secure banking facilities granted to the Group.

財務回顧(續)

重大投資

期內，本集團並無任何重大投資。

重大收購或出售附屬公司及聯營公司

期內，並無重大收購或出售附屬公司及聯營公司。

人力資源

於二零一三年六月三十日，本集團在香港及澳門聘有約1,788名(二零一二年：1,660名)全職及兼職僱員。本期間之員工成本為211,100,000港元(二零一二年：206,800,000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。

股息

董事會議決向於二零一三年九月十日名列本公司股東名冊之本公司股東派付期內之中期股息每股普通股2.5港仙(二零一二年：2.3港仙)及特別股息0.9港仙(二零一二年：零)，預期於二零一三年九月二十三日或前後派付。

暫停股東登記

本公司將由二零一三年九月六日至二零一三年九月十日(包括首尾兩日)暫停股東登記，期間將不會辦理任何股份過戶手續。為符合資格獲派中期股息每股本公司普通股2.5港仙及特別股息每股本公司普通股0.9港仙，所有股份過戶文件連同有關股票及過戶表格須於二零一三年九月五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。

Financial Review (continued)

Significant Investments

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

Material Acquisition or Disposal of Subsidiaries and Associated Companies

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

Human Resources

As at 30 June 2013, the Group had approximately 1,788 (2012: 1,660) full-time and part-time employees in both Hong Kong and Macau. Staff costs for the Period were HK\$211.1 million (2012: HK\$206.8 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.

Dividends

The Board has resolved to declare an interim dividend of HK2.5 cents (2012: HK2.3 cents) and a special dividend of HK0.9 cent (2012: Nil) per ordinary share for the Period to be payable to the shareholders of the Company whose names appear on the register of members of the Company on 10 September 2013 and such payable is expected on or around 23 September 2013.

Closure of Register of Members

The registers of the Company will be closed from 6 September 2013 to 10 September 2013, both days inclusive, during the period no transfer of shares will be registered. In order to qualify for the interim dividend of HK2.5 cents and a special dividend of HK0.9 cent per ordinary share of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 5 September 2013.

其他資料

Other Information

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

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

於二零一三年六月三十日，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：

As at 30 June 2013, 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:

於本公司股份之權益

Interest in the shares of the Company

董事姓名 Name of Directors	身份及性質 Capacity and nature	普通股 股份數目 (附註4) Number of ordinary shares (Note 4)	根據購股權 持有之相關 股份數目 Number of underlying shares held pursuant to share options	總計 Total	佔已發行 股本概約 百分比 Approximate percentage of issued share capital
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	48,000,000	56,360,000	1,891,920,000	63.18%
	配偶權益 (附註1) Interest of spouse (Note 1)	48,000,000	56,360,000		
	共同權益 (附註2) Joint interests (Note 2)	10,736,000			
	公司權益 (附註3) Corporate Interest (Note 3)	1,672,464,000			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	48,000,000	56,360,000	1,891,920,000	63.18%
	配偶權益 (附註1) Interest of spouse (Note 1)	48,000,000	56,360,000		
	共同權益 (附註2) Joint interests (Note 2)	10,736,000			
	公司權益 (附註3) Corporate Interest (Note 3)	1,672,464,000			
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	4,440,000	-	4,440,000	0.15%

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

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

於本公司股份之權益(續)

Interest in the shares of the Company (continued)

附註：

Notes:

- | | |
|--|--|
| <p>1. 本公司合共104,360,000股股份及相關股份各自由葉俊亨博士及鍾佩雲女士(葉俊亨博士之配偶)分別持有。因此根據證券及期貨條例，彼等各自被視為於本公司104,360,000股股份及相關股份中擁有權益。</p> <p>2. 該等本公司股份由葉俊亨博士及鍾佩雲女士共同持有。</p> <p>3. 該等本公司股份由 Promised Return Limited持有。Promised Return Limited由Deco City Limited全資擁有。Deco City Limited由葉俊亨博士及鍾佩雲女士相等地全資擁有。</p> <p>4. 上述本公司股份權益均指好倉。</p> | <p>1. Each of totalling 104,360,000 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 104,360,000 shares and underlying shares of the Company by virtue of the SFO.</p> <p>2. The shares of the Company are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.</p> <p>3. The shares of the Company are held by Promised Return Limited, which is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan equally.</p> <p>4. Interests in shares of the Company stated above represent long positions.</p> |
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於本公司附屬公司之權益

Interest in the subsidiary of the Company

董事姓名 Name of Directors	附屬公司名稱 Name of the subsidiary	身份及性質 Capacity and nature	無投票權遞延股份 (附註2) Non-voting deferred shares (Note 2)	
			數目 Number	百分比 Percentage
葉俊亨博士 Dr. Ip Chun Heng, Wilson	卓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	51.00%
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	49.00%

附註：

Notes:

- | | |
|--|---|
| <p>1. 卓悅化粧品批發中心有限公司乃本公司之全資附屬公司。</p> <p>2. 該等無投票權遞延股份已繳足股款，每股面值為1.00港元。</p> | <p>1. Bonjour Cosmetic Wholesale Center Limited is a wholly-owned subsidiary of the Company.</p> <p>2. The non-voting deferred shares are fully-paid and have par value of HK\$1.00 each.</p> |
|--|---|

其他資料(續)

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

於本公司附屬公司之權益(續)

除上文披露者外，於二零一三年六月三十日，本公司董事或行政總裁概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之登記冊之任何權益，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益。

主要股東於本公司股份及相關股份中之權益及淡倉

於二零一三年六月三十日，以下人士(本公司董事及行政總裁除外)於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部已向本公司披露之權益及淡倉，或已登記於本公司根據證券及期貨條例第336條備存之登記冊之權益內：

主要股東姓名／名稱 Name of substantial Shareholders	普通股 股份權益總數 Total interests in ordinary shares	(附註1) (Note 1)	佔已發行股本 概約百分比 Approximate percentage of issued share capital
Promised Return Limited (Note 2) (附註2)	1,672,464,000		55.85%
Deco City Limited (Note 2) (附註2)	1,672,464,000		55.85%
Denver Investment Advisors LLC (dba) Denver Investments and Clients	149,764,850		5.01%

附註：

- 上述本公司股份權益均指好倉。
- Promised Return Limited 由 Deco City Limited 全資擁有。Deco City Limited 由葉俊亨博士及鍾佩雲女士相等地全資擁有。於其註冊成立日期，Promised Return Limited 之股權分別由葉俊亨博士及鍾佩雲女士持有51%及49%。於二零一三年六月十七日，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。

Other Information (continued)

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

Interest in the subsidiary of the Company (continued)

Save as disclosed above, as at 30 June 2013, none of the Directors or the chief executive of the Company had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, was interested in or had any short position.

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

As at 30 June 2013, the interests and short positions of the following persons, other than Directors and chief executive of the Company, in the issued share capital of the Company which have been disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which have been recorded in the register of interests kept by the Company pursuant to section 336 of the SFO:

Notes:

- Interests in shares of the Company stated above represent long positions.
- Promised Return Limited is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan equally. As at the date of its incorporation, Promised Return Limited was held as to 51% and 49% by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan respectively. On 17 June 2003, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan transferred the entire issued share capital of Promised Return Limited to Deco City Limited.

其他資料(續)

主要股東於本公司股份及相關股份中之權益及淡倉(續)

除上文所披露者外，於二零一三年六月三十日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

董事認購股份或債務證券之權利

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

購股權

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

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

Other Information (continued)

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

Save as disclosed above, no person was interested in or had any short position in the issued share capital of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 30 June 2013.

Directors' Rights to Acquire Shares or Debt Securities

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

Share Option

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

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

其他資料(續)

Other Information (continued)

購股權(續)

Share Option (continued)

於二零一三年六月三十日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

Details of the share options outstanding as at 30 June 2013 which have been granted under the Share Option Scheme are as follows:

於二零一三年一月一日至二零一三年六月三十日
During 1 January 2013 – 30 June 2013

於二零一三年
一月一日
至二零一三年
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	於二零一三年	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一三年	於二零一三年 一月一日 至二零一三年 六月三十日 之行使價 (港元) Exercise price during 1 January 2013 – 30 June 2013 (HK\$)
				一月一日 持有 Held at 1 January 2013				六月三十日 持有 Held at 30 June 2013	
董事： Directors:									
葉俊亨 IP Chun Heng, Wilson	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	1.022
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一一年七月三日 3 July 2021	29,000,000	-	-	-	29,000,000	1.330
鍾佩雲 CHUNG Pui Wan	二零一零年四月十三日 13 April 2010	二零一二年四月十三日 13 April 2012	二零一零年四月十二日 12 April 2020	27,360,000	-	-	-	27,360,000	1.022
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一一年七月三日 3 July 2021	29,000,000	-	-	-	29,000,000	1.330
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	600,000	-	-	-	600,000	0.317
	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	43,200,000	-	-	-	43,200,000	0.343
	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	24,000,000	-	-	-	24,000,000	0.174
	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	72,000,000	-	-	-	72,000,000	0.187
	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	12,000,000	-	-	-	12,000,000	1.234
總數： Total:				264,520,000	-	-	-	264,520,000	

其他資料(續)

購買、出售或贖回證券

期內，本公司並無贖回其任何證券。期內，本公司或其附屬公司概無購回或出售本公司之上市證券。

董事資料之披露

根據上市規則第13.51B(1)條，董事資料之變動如下：

各獨立非執行董事已與本公司訂立委聘書，任期為一年，由二零一二年七月一日開始至二零一三年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。於二零一三年五月十六日，董事會議決重續各獨立非執行董事之委聘書，任期為一年，由二零一三年七月一日開始至二零一四年六月三十日。

由二零一三年七月一日起，獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生之年度酬金已分別獲調整至200,000港元、190,000港元及190,000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，自二零一三年七月一日起初步為期兩年，並將於其後持續直至任何一方發出不少於三個月書面通知終止為止。

各獨立非執行董事已與本公司訂立委任函，自二零一三年七月一日至二零一四年六月三十日，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。

Other Information (continued)

Purchase, Sale or Redemption of Securities

During the Period, the Company has not redeemed any of its securities. Neither the Company nor any of its subsidiaries has purchased or sold any listed securities of the Company during the Period.

Disclosure of Information on Directors

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

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2012 to 30 June 2013, which can be terminated by either party giving not less than one month's notice in writing. On 16 May 2013, 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 2013 to 30 June 2014.

With effect from 1 July 2013, the annual remuneration of Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong, who are independent non-executive Directors, had been adjusted to HK\$200,000, HK\$190,000 and HK\$190,000 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 an appointment letter with the Company for a term of one year commencing from 1 July 2013 to 30 June 2014, 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.

其他資料(續)

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。

董事之證券交易

本公司已採納標準守則，作為其本身有關董事在證券交易方面之操守守則。經向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。期內，本集團一直遵守上市規則附錄14所載之企業管治守則(「企業管治守則」)所訂明之守則條文，惟對守則條文A.2.1之偏離除外。上述偏離將於下文相關段落中闡釋。

主席及行政總裁

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

Other Information (continued)

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' Securities Transactions

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

Corporate Governance Practices

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

Chairman and Chief Executive

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

其他資料(續)

審核委員會

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

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，二零一三年八月二十二日

Other Information (continued)

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, 22 August 2013




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