

BONJOUR

2017 INTERIM REPORT 中期業績報告



BONJOUR

卓悅控股有限公司



World of Beauty

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」的核心價值，卓悅紮根香港零售業27載，並與廣大客戶共同經歷了香港的變化。受制於旅客消費模式之轉變，2017年上半年，香港零售商銷售業績平平，短期前景仍取決於訪港旅遊業的復蘇步伐以及本地消費意欲。縱使世界經濟存在許多不確定性，惟卓悅仍然充滿昂揚鬥志，全體員工時刻以積極樂觀的態度面對險阻，在機遇與挑戰中勇往直前。

長久以來，卓悅本著為每一位女性帶來健康與美麗的理念，堅持為顧客奉上多元化的美粧產品及服務，將品牌的核心價值深入群眾。集團於香港、澳門及廣州共設有43間零售銷售店，銷售達25,000種產品。我們倡導不斷推陳出新，完善服務及優化產品組合供應，繼續傳承「以心為本」的服務精神，以熱情周到的服務觸動客戶，精益求精，對市場新動向保持敏銳的觸覺，力求在產品的品牌及質素上提供更緊貼潮流的選擇。

隨著互聯網的發展，用戶的消費習慣和消費方式也發生了重大變化。集團洞察到這一趨勢，優化線上購物渠道，搜羅時下最受歡迎的品牌及產品，繼續加強市場推廣，將線上網絡資源優勢對接線下優秀服務，以滿足不同消費水平、不同地區的消費需求，全方位迎合不斷變化的市場環境，探索多渠道的營銷方案來吸引消費者的目光，贏得長足發展。

卓悅一直秉承「從心出發，從好到優，追求卓越」的宗旨，用心幫助每位顧客追求美麗人生。為配合集團的發展策略，靈活應對經濟與市場的變化，我們將完善產品策略及營運，並不遺餘力地尋求更多戰略合作夥伴，進一步提升企業競爭力。雖然香港零售市場仍然充滿挑戰，但我們相信，最壞的情況已經過去。憑藉卓悅在零售業的豐富經驗、敏銳的市場觸覺及對抗逆境的鬥志，集團曾以團結和睦的企業團隊精神為動力，掌握未來的發展方向，為業務的可持續發展奠定堅實基礎。

主席 葉俊亨

CHAIRMAN'S MESSAGE

Adhering to the "commitment to serving our honourable customers", we, at Bonjour, for the past 27 years of our retail operations in Hong Kong have seen tremendous changes with our respected customers. Due to the changes in visitors' consumption patterns in Hong Kong, local retailers saw weaker performance during the first half of 2017. The near-term prospects for the retail industry still largely depend on a recovery of the tourism industry and the local consumption sentiment in Hong Kong. Despite an array of uncertainties in the world economy, Bonjour staff are working very diligently to overcome all obstacles, buoyed by an optimistic attitude and a strong morale in order to move forward, seeking new opportunities and confidently facing the challenges in the future.

Bonjour persists to provide a diversified range of top quality beauty and cosmetic products and services that promote health and beauty to every woman, a reflection of our guiding philosophy that imbues our customers with the Bonjour brand's core values. The Group owns 43 retail stores that sell over 25,000 types of quality products in Hong Kong, Macau and Guangzhou. Not resting on our laurel, we devote ourselves to exploring new product lines while enhancing our services and improving our overall product offerings. Bonjour seeks to satisfy our customers with a true sense of passion and we earn their trust and support with authentic "hearty" services. We also maintained high awareness to the latest market trends and provide cutting-edge products in terms of brand innovation and quality.

The Group recognizes the elemental value of the internet today and fully understands that consumption habits and patterns have undergone great changes in recent years. For this reason, Bonjour has optimized its online shopping channel and sought out trendiest brands and products. We keep on strengthening our marketing promotion activities and have combined online resources with offline outstanding services in order to satisfy consumers with different consumption patterns in different regions. In order to maintain sustainable development, Bonjour will further explore multiple-channel marketing opportunities in order to attract consumers' attention based on the latest market trends.

Bonjour will also adhere to the principle of "services-oriented, striving for excellence" in helping every customers in pursuit of a beautiful life. To this end, the Group will adapt to today's dynamic economy and market by refining our new product strategies and operations, and sparing no effort to look for suitable strategic partners within the industry to further enhance corporate competitiveness. Although the retail industry in Hong Kong is still full of challenges, we believe that the worst of the recent economic downturn is over now. Building on our extensive expertise and experience in the retail industry coupled with our acute sensitivity to changes in the marketplace and our desire to achieve excellence, Bonjour has laid a solid foundation for sustainable development in its business operations, brimming with a strong sense of solidarity harmony and a united team spirit as the driving force to better shape our future.

Chairman
Ip Chun Heng, Wilson

Retail

Products

卓悅現於香港、澳門及廣州共設有43間零售化粧品店，提供多元化種類產品，迎合不同階層的顧客需求。現時銷售約25,000種產品，致力供應獨家代理的國際及集團專有品牌，其中8間卓悅門市附設「一生良品」零食店，店內專賣日本、韓國及台灣等地零食。

Bonjour currently owns 43 retail stores in Hong Kong, Macau and Guangzhou that cover a broad range of items to cater the diverse needs of customers. The Group is currently selling about 25,000 kinds of featured products and is dedicated to providing products of exclusive distribution, international brands and in-house brands. 8 Bonjour branches have auxiliary shop "More Mall" specializing in selling snacks from Japan, Korea and Taiwan.

Fragrances



Skincare

Health & Personal care



Make-up



Celebrities

代言人



SUISSE REBORN
瑞斯萊芳

蔡少芬
Ada Choi

Suisse Reborn
升級至尊膠原松露精華



胡杏兒
Myolie Wu

Dr. Bauer
第2代逆肌齡無線射頻神器

DR. BAUER

Wireless RF

Celebrities

代言人

YUMÉI

朱千雪
Tracy Chu



YUMÉI
B-Tox 膠原28天肌齡逆轉保濕精華



Dr. Schafer



Dr. Schafer
HPC精煉溶脂針精華



張繼聰
Louis Cheung



CHARMING
ENZYME



Charming Enzyme
溶脬酵素

Celebrities

代言人

DR. BAUER
PLACENTA rHPP-11®

胡杏兒
Myolie Wu



Dr. Bauer
活研生肌胎盤肌底油



WOWWOW
江若琳
Elanne Kwong

WOW
WOW
WOWWOW

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AUSLIN

Your Natural
HEALTH Choice

澳特寧
麥長青
Mak Cheung Ching



升級版
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銀杏精華

蟲草
Cs-4

澳洲
製造

Omega 3
聰明益壽營養

Milestone

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「以客為尊，誠信奉客」的核心價值，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，帶來舒適的健與美生活。集團旗下設有43間化粧品零售店。集團於2003年7月在香港聯合交易所主板上市（上市編號：653）。

Bonjour Holdings Limited has been very popular and outstanding in cosmetic selling, and is able to launch full series of skin care and prestigious services to benefit a healthy, beautiful and relaxing life. Bonjour owns 43 retail stores. Bonjour Holdings Limited was listed on the Main Board of the Hong Kong Stock Exchange 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，引起揭購熱潮
Pioneer to retail Japanese skincare products and cosmetic, it was an instant success

1997

- 於砵街開設第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 our 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 the Hong Kong Island
- 擴展至美容纖體業務 - 成立卓悅美容有限公司
Expanded our business into slimming beauty centers and set up Bonjour Beauty Limited



2002

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



2003

- 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，從此奠定卓悅在香港美容行業的先驅地位
Became a listed public company on main board (Stock Code: 653) with an oversubscription of 17 times during the SARS attack on Hong Kong, and since then established Bonjour's leading status in the beauty industry of Hong Kong
- 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 and increased to 5 new branches in 6 months



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 our first shop together with a slimming beauty center in Macau



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 services
- 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」，並加入美甲服務
Upgraded our branding by naming our 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 our first cosmetic and manicure 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

- 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 and Mr. Chip Tsao, a gifted scholar to provide excellent training courses to our management team and front-line 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，卓悅合共捐了港幣100萬予香港紅十字會
Following the Sichuan earthquake, we placed donation boxes in all our branches and sold out all our charity products in 3 hours. All money from charity was donated to the Hong Kong Red Cross. Bonjour contributed a million Hong Kong Dollars



2009

- 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
- 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

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」計劃嘉許狀，以公開嘉許集團對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 our contribution made towards social responsibility and the well-being of community
- 卓悅入選福布斯雜誌「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 has been selected by Forbes Asia as one of the "Best Under A Billion" companies listed in Forbes Asia. The award also demonstrated the leading position of the Group in the industry
- 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 Limited and Bonjour jointly promoted the "Ctrip-Bonjour VIP Card", providing visitors from China and Hong Kong with inexhaustible discount offers, with an aim to promote tourism in both places
- 於廣州天河區開設首間內地門市，成功打入內地市場
Opened the first retail store in Tianhe, Guangzhou and successfully entered the mainland market



2015

- 卓悅代表獲《香港市場推銷研究社》頒發「傑出推銷員獎」，以表揚他們的傑出表現
Our talents were awarded the "Distinguished Salesperson Award (DSA)" from the SME Club in recognition of their outstanding performances
- 集團舉辦25週年晚宴，藉此答謝員工及商界好友多年來為集團之貢獻
The Group held a 25-year celebration feast to thank the staff and business partners' continuous contribution and support to the Group
- 集團於11月正式將寫字樓總部由土瓜灣遷往荃灣，更大的樓宇面積及配套设施，讓集團的中央管理及物流管理更趨優化
The Group's headquarter was officially moved to Tsuen Wan from To Kwa Wan in November with larger floor area and equipment in order to further enhance central management and logistics management
- 卓悅於支付寶「雙12」活動中獲評為「最受歡迎商戶」，與韓國樂天集團及泰國王權免稅店一同躋身最高交易額商戶三甲
Bonjour was named "The Most Popular Brand" and ranked top three highest turnover business with Lotte Duty Free Group and King Power Duty Free Mall on Alipay Double Twelve Shopping Day
- 卓悅榮獲《香港品牌發展局》頒發之「香港服務名牌十年成就獎」，肯定了集團在服務水準上的卓越表現
Bonjour was awarded the "Hong Kong Top Service Brand Ten Years Achievement Award" from "Hong Kong Brand Development Council" in recognition of the Group's outstanding performance in customer services



2011

- 卓悅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」
Dr. Wilson Ip Chun Heng, Chairman of Bonjour, won the consumer product category award at the "Ernst & Young Entrepreneur of the Year 2011 China"



2012

- 卓悅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, won "Asia Pacific Customer Relationship Excellence (CRE) Awards 2011 CEO of the Year (Retail)"



2013

- 卓悅榮獲 Mediazone Group 「2013年香港最有價值企業服務獎」
Bonjour was awarded the "Hong Kong's Most Valuable Companies Services Awards 2013" by Mediazone Group



2014

- 卓悅門市率先接受支付寶一跨境當面付款，讓中國內地遊客在港消費變得更加方便快捷
Bonjour retail stores accepted Alipay - Cross-border In-store Payment which enhanced consumptions of mainland tourists
- 購入位於荃灣大道店舖自用，總代價港幣1.63億元
Acquired shop located at Tai Ho Road, Tsuen Wan of a total consideration of HK\$163 million
- 購入位於荃灣物業為新寫字樓，總面積223,804平方呎，代價港幣4.9億元
Acquired new office located at Tsuen Wan. The total Gross Floor Area of property is about 223,804 sq. ft. with the amount of HK\$490 million
- 卓悅榮獲《香港股票分析師協會》頒發之「香港上市公司大獎2014」，以表揚集團的傑出表現
Bonjour was awarded the "IFAPC Outstanding Listed Company Award 2014" from "The Hong Kong Institute of Financial Analysts and Professional Commentators Limited" (IFAPC) in recognition of the Group's outstanding performance

2016

- 卓悅與支付寶合作，於尖沙咀廣東道分店展開快閃搶購，該店單日突破百萬銷售額
In cooperation with Alipay, Bonjour launched a bargain activity at our Canton Road Branch in Tsim Sha Tsui with a surge in sales of 1 million on a single day
- 為迎合智能服務之大趨勢，卓悅推出「卓悅VIP積分卡」電子會員計劃，取代傳統實體卡，給顧客帶來了全新的消費體驗
In order to meet the trend of intelligent service, Bonjour has launched the Bonjour e-Membership Program to replace the traditional VIP card, which offered customers a brand new shopping experience
- 於6月在荃灣新總部舉行了盛大的開幕典禮，卓悅主席葉俊亨博士更聯同副主席鍾佩雲女士、副主席陳健文先生、首席營運總監（網上銷售及發展部）葉華彤先生、中聯辦新界工作部部長劉林先生、香港工會聯合會榮譽會長、港區全國人大代表鄭耀棠先生及多位城中名人一同主持簡單而隆重的揭幕儀式。當日一眾政商界名人及藝人好友出席支持，見證著卓悅邁向新里程
Bonjour held a Grand Opening Ceremony at Tsuen Wan Headquarter in May. Officiating at the ceremony were Dr. Wilson Ip Chun Heng - Chairman of Bonjour, Ms. Chung Pui Wan - Vice Chairman, Mr. Chen Jianwen - Vice Chairman, Mr. Tarzan Ip Wai Tung - Head of E-Commerce, Mr. Liu Lin - Director of New Territories Sub-Office of the Liaison Office of the Central People's Government in the HKSAR, Mr. Cheng Yiu Tong - Honorary President of the Hong Kong Federation of Trade Unions and Deputy to the National People's Congress of PRC, and other renowned celebrities. A lot of political and business celebrities and artists attended the ceremony and witnessed the new milestone of Bonjour
- 卓悅榮獲《香港化粧品同業協會》的「榮譽大獎」，以表揚集團在推動僱員持續學習及培訓皆有卓越的貢獻
Bonjour was awarded the "Honorable Award" from "The Cosmetic and Perfumery Association of Hong Kong Limited" in recognition of our outstanding contribution in promoting continuous studies and training for employees



2017

- 卓悅榮獲《亞洲零售博覽2017年度零售卓越大獎》，以表揚集團的優秀表現及其對香港零售業的貢獻
Bonjour was awarded the "HKRITA 2017 Industry Super Retailer of the Year" in recognition of the Group's efforts and dedication to retail industry
- 蟻蜂金融推出支付寶HK，卓悅為其首批合作商戶，有助提升營運效率，順應現時消費者的消費模式，優化消費體驗
Bonjour became the first batch of business partner of Alipay HK, which is an extended mobile payment launched by Ant Financial, to enhance operational efficiency and optimize shopping experience by conforming with the shopping behavior of the modern consumers

集團榮獲

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。

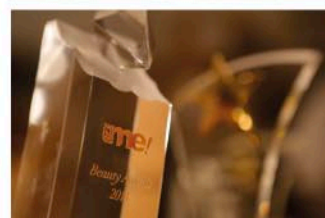
獎項	頒發機構
IFAPC上市公司大獎	香港股票分析師協會
香港最有價值企業服務獎	Mediazone Group
香港Q嘜優質服務計劃認證	香港優質標誌局
優質旅遊服務計劃	香港旅遊發展局
香港服務名牌十年成就獎	香港品牌發展局
安永企業家獎(中國)	安永會計師事務所
亞太傑出顧客關係服務獎傑出行政總裁(零售業)	亞太顧客服務協會
亞洲區最佳中小上市企業	福布斯
香港名牌榮譽金獎	中華(海外)企業信譽協會
香港優質誠信商號	廣州日報
優質連鎖化粧品及護理品牌大獎	Lisa 味道
優質化粧品美容集團	資本壹週
傑出上市企業大獎	資本壹週
資本壹週服務大獎	資本壹週
資本傑出領袖	資本雜誌
傑出企業策略大獎	東週刊
香港家庭最愛品牌	經濟日報 Take Me Home
5年Plus商界展關懷	香港社會服務聯會
香港傑出企業巡禮	經濟一週
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
DSA傑出推銷員大獎	香港管理專業協會
Yahoo!感情品牌大獎	雅虎香港
香港最佳名品牌	騰訊·大粵香港
卓越商業大獎	香港商業專業評審中心
亞洲美髮美容行業傑出企業成就大獎	亞洲美髮美容協會
十大電子商務網站大獎	香港貨品編碼協會 / 亞洲零售博覽會
貼心企業大獎	香港貨品編碼協會
榮譽大獎	香港化粧品同業協會
年度零售卓越大獎	亞洲零售博覽會



Bonjour Group *was proudly awarded* Local *and* International Awards

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

Awards	Organizations
IFAPC Outstanding Listed Company Award	The Hong Kong Institute of Financial Analysts and Professional Commentators Limited (IFAPC)
Hong Kong's Most Valuable Companies Services Awards	Mediazone Group
The Hong Kong Q-Mark Service Scheme Certificate	Hong Kong Q - Mark Council
Quality Tourism Services Scheme	Hong Kong Tourism Board
Hong Kong Top Service Brand Ten Years Achievement Award	Hong Kong Brand Development Council
Ernst & Young Entrepreneur of the Year	Ernst & Young
Asia Pacific CRE Awards-CEO of the Year (Retail)	Asia Pacific Customer Relationship Excellence (CRE)
Best Under A Billion	Forbes Asia
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 Magazine
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 Magazine
Outstanding Corporate Strategy Awards	East Week
The Best for Home	Hong Kong Economic Times -Take Me Home
5 Years Plus 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
Distinguished Salesperson Award (DSA)	The Hong Kong Management Association
Yahoo! Emotive Award	Yahoo! Hong Kong
The Premier Brand in Hong Kong	GD. QQ. COM / FASHION / HK
Business Excellence Awards	The Professional Validation Centre of Hong Kong Business Sector
Asian Outstanding Business Achievement Awards	Asian Hair & Beauty Association
Top 10 eCommerce Website Awards	GS1 Hong Kong / Retail Asia Expo
Consumer Caring Award	GS1 Hong Kong
Honorable Award	The Cosmetic and Perfumery Association of Hong Kong
Industry Super Retailer of the Year	Retail Asia Expo



Charity & Environmental Campaigns

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 supports environmental activities.



活動

機構

5年Plus商界展關懷	香港社會服務聯會
塑膠資源再生伙伴計劃	仁愛堂環保團
設置捐款箱	香港奧比斯
設置捐款箱	仁濟醫院
探訪仁濟醫院方若愚長者鄰舍中心	仁濟醫院
仁濟慈善行籌款	仁濟醫院
仁濟醫院敬老聚餐	仁濟醫院
慈善星輝仁濟夜	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
公益金植樹日	香港公益金
「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
「慧妍 x Canon 續Fun植樹慈善行」籌款活動	慧妍雅集
仁濟安老送關懷愛心福袋賀回歸	仁濟醫院
贊助世界女子保齡球錦標賽	香港保齡球總會
卓悅 x 善德遠足百萬行	善德基金會
「競」是有情愛心行動	善德基金會/滙蝶公益
仁濟全港賣旗日	仁濟醫院
點滴善行在尼泊爾Annapurna	點滴是生命
「水桶挑戰」籌款活動	香港肌健協會
公益金百萬行	香港公益金
粉紅革命	香港癌症基金會
毅行者籌款活動	香港樂施會
慈善籌款晚宴	香港傷健策騎協會
捐贈予學校作購買移動學習設備及發展STEM教育	仁濟醫院
中國賑災義賣活動	香港紅十字會
捐款活動	意贈慈善基金
日本森永奶粉\$1慈善義賣活動	香港奧比斯





Activities	Organizations
5 Years Plus Caring Company	The Hong Kong Council for Social Service
Plastic Resources Recycling Partnership	Yan Oi Tong EcoPark
Donation Box Placement	ORBIS (Hong Kong)
Donation Box Placement	Yan Chai Hospital
Visit Yan Chai Hospital Fong Yock Yee Neighbourhood Elderly Centre	Yan Chai Hospital
Yan Chai Charity Walk	Yan Chai Hospital
Vegetarian Feast "Year of Snake"	Yan Chai Hospital
Yan Chai Charity Show	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
Tree Planting Day	The Community Chest
Pink Walk Against Breast Cancer	HK Breast Cancer Foundation
Walk for Nature	WWF (Hong Kong)
Wai Yin x Canon – Walk For Charity • Plant For Fun...d"Event	Wai Yin Association
Yan Chai Fortune Bag in Care of Elderly	Yan Chai Hospital
Sponsor "World Women Bowling Championships"	Hong Kong Tenpin Bowling Congress
Bonjour x Shine Tak Charity Hiking	Shine Tak Foundation
Free Rice Dumplings Giveaways	Shine Tak Foundation/Butterflyers Association
Territory-wide Flag Day	Yan Chai Hospital
Charity Walk for Nepal Annapurna	A Drop of Life
Ice Bucket Challenge Fund Raising Event	Hong Kong Neuro-muscular Disease Association
Walk for Millions	The Community Chest
Pink Revolution	Hong Kong Cancer Fund
Trailwalker Fund Raising Event	Oxfam Hong Kong
Charity Gala Dinner	Riding For The Disabled Association
Donation to the school for the purchase of mobile learning equipment and the development of STEM education	Yan Chai Hospital
Charity Sale for Disaster Relief in China	Hong Kong Red Cross
Charity Donation	Egive For You Charity Foundation
\$1 Morinaga Milk Powder Charity Sales	ORBIS (Hong Kong)



Products *with* Exclusive *Distributorship Rights*

獨家代理產品

卓悅擁有超過100個獨家代理國際品牌。集團旗下的獨家代理及自家品牌包括：

Suisse Reborn、YUMÉI、Dr. Schafter、Embryo Life Essence、Franck Olivier、Gisele Delorme、Rote Fabrik、Qiriness、WOWWOW及VOV等。

Bonjour owns over 100 exclusively-distributed international brands, including exclusive and private labels such as Suisse Reborn, YUMÉI, Dr. Schafter, Embryo Life Essence, Franck Olivier, Gisele Delorme, Rote Fabrik, Qiriness, WOWWOW and VOV etc.

獨家代理品牌

Products with Exclusive Distributorship Rights

A + Fit	Gobdi Goun	Nuparfums
Adin	Gold Energy Snail Synergy	Olivarrier
Arvid	Greentouch	Purita
Baby Coccole	I'm From	Qiriness
Beauty Friends	In. Hair professional	Rich
Beauty Purity	IOU	Rossini
Beso Baby	IPSE	Rote Fabrik
Bio-V	IPSENature	Secret A
Bodytouch	IPSE Premium	Silky Touch
California Natural-up	IPSE Solution	SO2C
CARMELLA	I. COLOR Focus	Suisse Reborn
CCNY	I. Skin Focus	Swiss Plus
Chamos ACACI	Jeu'Demeure	Swiss 3
Charming Enzyme	Khloris	The Skin House
Château de Versailles	K-Lex	Tinchew (By Ms, Violet)
Ciracle	LaStella	Tom Robinn
Claire de Lune	LEN-O-LIN	To The Nature
Collection de Parfums	Les Chimène	Unicorn
Cosline	Les Fleurs de Bach	VOV
Dabo	Lila Lily	WOW WHOO
Deoproce	Love Impact	WOWWOW
Diakeli Prestige	Luxury Soo	YUMÉI
Dr. Schafter	Marna	Zeno
Embryo Life Essence	MBeauty	Zymogen
Emu Tracks	Medi Angel	澳特寧
EnsPri	Mikatvonk	純顏社
Eunyul	Mistine	太極宗師
Fascinelle	Moroni	安和製藥
Flormar	Nature's Green	尚品堂
Forderm	Nature Young	御品堂
Franck Olivier	Natureza	筆神
G. Field	Nextbeau	
Gisele Delorme	Nightingale	

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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)
陳健文先生(副主席)
葉國利先生
尹焯強先生

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)
葉俊亨博士
黃弛維先生

提名委員會

勞恒晃先生(主席)
葉俊亨博士
黃弛維先生

授權代表

葉俊亨博士
鍾佩雲女士

公司秘書

鄭惠琴女士

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

董吳謝香律師事務所

Corporate Information

Board of Directors

Executive Directors

Dr. Ip Chun Heng, Wilson (*Chairman and Chief Executive Officer*)
Ms. Chung Pui Wan (*Vice-Chairman*)
Mr. Chen Jianwen (*Vice-Chairman*)
Mr. Yip Kwok Li
Mr. Wan Yim Keung, Daniel

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*)
Dr. Ip Chun Heng, Wilson
Mr. Wong Chi Wai

Nomination Committee

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

Authorised Representatives

Dr. Ip Chun Heng, Wilson
Ms. Chung Pui Wan

Company Secretary

Ms. Cheng Wai Kam, Kennex

Independent Auditor

RSM Hong Kong
Certified Public Accountants

Legal Advisor

Tung, Ng, Tse & Heung Solicitors

公司資料(續)**註冊辦事處**

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

總辦事處及主要營業地點

香港
荃灣
橫窩仔街36-50號
卓悅集團中心十二樓
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
交通銀行香港分行
大新銀行有限公司
星展銀行(香港)有限公司

Corporate Information (continued)**Registered Office**

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

Head Office and Principal Place of Business

12/F., Bonjour Tower
No. 36-50 Wang Wo Tsai Street
Tsuen Wan
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
Bank of Communications Hong Kong Branch
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited

投資者資料

公司網址

公司資料
<http://corp.bonjourhk.com>

網上購物
www.bonjourhk.com

電郵地址

info@bonjourhk.com

股份過戶登記總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

財務日誌

二零一六年度
股東週年大會
〔股東週年大會〕
： 二零一七年
五月二十六日

中期業績公告
： 二零一七年
八月二十五日

財政年度完結
： 二零一七年
十二月三十一日

股份代號

香港聯合交易所
有限公司
〔聯交所〕
每手買賣單位
： 653
： 2,000股

Information for Investors

Corporate's Website

Company Information
<http://corp.bonjourhk.com>

Online Shopping Web
www.bonjourhk.com



E-mail Address

info@bonjourhk.com

Principal Share Registrar and Transfer Office

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

Financial Calendar

2016 annual general meeting
(the "AGM")
： 26 May 2017

Announcement of interim results
： 25 August 2017

Financial year end
： 31 December 2017

Stock Code

The Stock Exchange of
Hong Kong Limited
(the "Stock Exchange")
Board lot
： 653
： 2,000 shares

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
零售專門店數目	NUMBER OF RETAIL OUTLETS	43	46
經營業績	OPERATING RESULTS		
營業額(百萬港元)	Turnover (HK\$ million)	916.8	1,010.4
毛利(百萬港元)	Gross profit (HK\$ million)	335.5	407.6
毛利率	Gross margin	36.6%	40.3%
經營虧損(百萬港元)	Loss from operations (HK\$ million)	(50.3)	(22.3)
本公司擁有人 應佔虧損(百萬港元)	Loss attributable to owners of the Company (HK\$ million)	(57.8)	(28.5)
每股資料	PER SHARE DATA		
每股虧損	Loss per share		
– 基本(港仙)	– Basic (HK cents)	(1.7)	(0.8)
– 攤薄(港仙)	– Diluted (HK cents)	(1.7)	(0.8)
每股中期股息(港仙)	Interim dividend per share (HK cents)	–	0.1

本集團零售及批發業務之業績

受困於當前經濟復甦緩慢及金融市場的不利環境，零售市道依然疲弱。於截至二零一七年六月三十日止六個月內（「期內」或「回顧期內」），卓悅控股有限公司（「本公司」）及其附屬公司（「統稱「卓悅」或「本集團」）零售及批發業務錄得營業額 916,800,000 港元（二零一六年：1,010,400,000 港元），較去年同期減少 9.3%。毛利率由 40.3% 下跌至 36.6%。期內營運虧損為 50,300,000 港元，而前一期間的營運虧損 22,300,000 港元。出售可供出售金融資產虧損 6,100,000 元於 50,300,000 港元營運虧損中列賬。除有關一次性因素外，本集團目賭營運虧損由二零一六年下半年的 55,600,000 港元縮減至 44,200,000 港元。本公司董事（「董事」）會（「董事會」）已議決不就回顧期內宣派任何中期股息（二零一六年：每股普通股 0.1 港仙）。本集團亦整頓了零售網絡，店舖總數由 46 家理順至 43 家。

市場概覽

過往數年，香港零售銷售的急挫情況實屬史無前例。境內旅遊業持續放緩，加上本地消費力疲弱及美元（「美元」）強勢，導致很多大型零售商表現蹣跚，在此形勢下，本集團於二零一七年上半年亦難以獨善其身。

自二零一五年第四季以來，內地訪港旅客劇減一直是零售市況疲弱的主要原因之一。自從深圳戶籍居民訪港個人遊簽證實施「一週一行」限制以來，旅遊業備受打擊。根據香港旅遊發展局資料，二零一七年首六個月訪港旅客人次為 2,780 萬人。儘管數字顯示旅遊業表現比去年同期已略見改善，惟與二零一四年首六個月的 2,853 萬人訪港旅客人次及二零一四年八月錄得單月最高訪港旅客人次之記錄 600 萬人相比，旅遊業仍然處於艱難險峻的形勢。行業衰弱的原因是當今的香港欠缺和諧的政治環境，期內香港出現的中港矛盾衝突也打擊了旅客消費意欲。

Results of the Group's Retail and Wholesale Business

In view of the current slow economic recovery and financial headwinds, the retail market remained sluggish. During the six months ended 30 June 2017 (the "Period" of "review period"), Bonjour Holdings Limited (the "Company") and its subsidiaries' (collectively, "Bonjour" or "the Group") retail and wholesale business recorded a turnover of HK\$916.8 million (2016: HK\$1,010.4 million), representing a decrease of 9.3% from the last corresponding period. Gross margin dropped from 40.3% to 36.6%. Operating loss for the Period amounted to HK\$50.3 million while the operating loss for the previous period was HK\$22.3 million. Including in the HK\$50.3 million operating loss, there is a loss on disposal of available-for-sale financial assets amounting to HK\$6.1 million. Excluding such one-time factor, the Group saw the operating loss narrowing down when comparing to the operating loss of the second half of 2016, from HK\$55.6 million to HK\$44.2 million. The board of directors (the "Director(s)") of the Company (the "Board") has resolved not to declare any interim dividend (2016: HK0.1 cent per ordinary share) for the review period. The Group rationalised its retail network from 46 to 43.

Market Overview

Hong Kong's retail sales have been plummeting to all-time lows over the past few years. A continued slowdown of inbound tourism coupled with weakening local consumption power and a stronger United States dollar ("USD") have combined to produce lackluster sales for most major retailers. This situation was no exception for the Group during the first half of 2017.

The steep drop in mainland visitors continues to be one of the major reasons for the sluggish retail environment since the fourth quarter of 2015. Tourism has been hit since restrictions on individual travel were put in place reducing Shenzhen permanent residents to one-visit-per-week in the territory. According to the Hong Kong Tourism Board, 27.8 million people visited Hong Kong in the first six months of 2017. Although there was a slim improvement in tourism performance comparing to the corresponding period of last year, the latest figures remain daunting and challenging compared to 28.53 million during the first six months of 2014 and the record high of 6 million in August 2014. The reason for this weakness is today's inharmonious political climate in Hong Kong. Cross-border conflicts in Hong Kong also deterred visitors from shopping over the Period.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

市場概覽(續)

Market Overview (continued)

此外，另一方面，根據政府統計處的臨時估算數字，二零一七年上半年零售銷售總價值為2,184億港元，較二零一六年上半年減少0.6%。內地旅客的消費行為模式在過去數年間亦持續改變。現時彼等訪港的首要目的不再是豪擲千金搜購名牌和貴價貨品，而是希望更加深度感受香港城市的文化歷史氣息。另外有多種經濟因素如人民幣(「人民幣」)貶值(兌美元和港幣(「港幣」/「港元」)的匯價下跌)，亦鼓勵了更多內地消費者留國消費，購買更多價格相對廉宜的化妝品及美容產品(源於中國自二零一六年十月對此類消費品類別實施減稅政策)。由於港幣相對轉強，亦變相令到本港居民在本地購物變得昂貴，增強了市民外遊消費的誘因。

In addition, on the other hand, for the first half of 2017, it was provisionally estimated that the value of total retail sales was HK\$218.4 billion, decreased by 0.6% compared with the first half of 2016, according to the Census and Statistics Department. The consumption behavior of mainland visitors has been changing over the past several years. They no longer consider high value, big ticket shopping as their top preference. Instead, they focus more on experiencing the city's culture and history in greater depth. Other various economic factors, such as the depreciation of the Renminbi ("RMB"), which weakened against the USD and Hong Kong dollars ("HKD"), prompted mainland shoppers to return to China and spend more on cheaper cosmetics and beauty products due to the country's lower tax policy on this consumer good category since October 2016. The relatively stronger HKD also made shopping more costly for locals while it became more attractive for people to travel and spend overseas.

業務回顧

Business Review

零售銷售

Retail Sales

儘管二零一七年上半年的訪港旅客人數略有增加，零售消費總額表現仍未如理想。原因之一為內地遊客的消費模式由過往以消費為主轉變為以觀光活動為主。為應對目前市場趨勢，本集團已積極調整產品組合、產品售價及銷售網絡，務求掌握當今顧客日新月異的品味及喜好。本集團亦致力改善採購程序，提升競爭力搶佔業內先機。為此，本集團已制訂計劃參與多個國際展覽，藉此拓寬採購網絡，透過前線員工的意見反饋了解顧客喜好，並大量參考市場調研及行業報告，並妥善調整產品，滿足顧客不斷變更的喜好。據此本集團持續檢視其產品架構及調整其策略，確保客戶稱心滿意。

Despite a slight increase in the number of visitor arrivals in the first half of 2017, the total amount of retail consumption was disappointing. One of the reasons was the change of consumption patterns of mainland visitors from being consumption-led in the past to more sightseeing-related activities recently. In response to current market trends, the Group has actively adjusted its product portfolio, product price and sales network, targeting today's customers' evolving tastes and preferences. The Group has also endeavoured to improve the procurement processes in order to enhance its competitiveness and stay ahead in the industry. To this end, the Group scheduled a number of exhibitions around the world in order to expand its sourcing network, kept track of customers' preferences from comments given by frontline staff and made plenty of referencing from market researches and industrial reports, then duly adjusted products to better satisfy consumers' changing tastes. This led to the Group's ongoing review to its product structure and adjusting its strategy to ensure customers' satisfaction.

業務回顧(續)

電子商務

電子商務改變了很多人的消費模式，從光顧實體店轉向網上購物。根據京東數據研究院的數據顯示，香港的網上購物交易增長迅速，消費總額於兩年間實際增加2.3倍。有見及此，本集團積極強化電子商務銷售渠道。除了我們的官方網購網站及於天貓及微信長期建立的購物平台外，本集團亦與中郵電商有限公司合作推出網上跨境購物平台www.bonjouro2o.com，有關平台進一步整合網上及實體店。移動支付在香港越來越受歡迎，本集團已推出Apple Pay及Android Pay，並拓展至支付寶、香港及微信支付，由現時只服務內地客戶推廣至亦服務本港客戶。

此外，現今顧客趨向於從網絡媒體而非傳統消息來源接收資訊。Whatsapp、Facebook、Facebook Messenger、Instagram、微信、Line、Skype及微博等社交媒體平台的興起，令它們成為主流媒體資訊來源。本集團妥善利用該等流行媒體平台，透過舉辦更多推廣活動以吸納O2O人流以增加銷售，從而拓展其銷售渠道。本集團亦定期推出網上推廣活動及特別活動，以提升品牌知名度，例如邀請潛在顧客追蹤我們的最新資訊以參與VIP計劃，作為吸收新顧客的方法。於二零一七年上半年，本集團於香港及中國市場的網上零售銷售額較二零一六年錄得2%的增長。

Business Review (continued)

E-Commerce

E-commerce has changed the consumption patterns of many people away from brick-and-mortar outlets to online stores. According to data from the JD Research Institute, Hong Kong's online shopping transactions have grown rapidly, so much that the overall amount of consumption has actually increased 2.3 times in two years. In response, the Group has actively strengthened its e-commerce sales channels. In addition to our official online shopping website and our long established shopping platforms at Tmall and WeChat, the Group has also cooperated with China-post Cross-border eCommerce Limited to launch the online cross-border shopping platform – www.bonjouro2o.com, which has further integrated online and physical stores. While mobile payment is gradually becoming popular in Hong Kong, the Group has introduced Apple Pay and Android Pay, and has extended to Alipay HK and WeChat Pay from currently servicing only the mainland customers to serve also our local Hong Kong customers.

Furthermore, customers now tend to receive information from online media as opposed to traditional sources. The rise of social media platforms like Whatsapp, Facebook, Facebook Messenger, Instagram, WeChat, Line, Skype and Weibo have made them mainstream media sources. The Group made good use of the popular media platforms to expand its sales channels by organising more marketing activities that drew in O2O traffic to attract more sales. The Group also launched periodic promotional campaigns and special events online to enhance brand awareness, such as invitations to join VIP programmes by following our news, as a way to attract new potential customers. In the first half of 2017, the Group's online retail sales in Hong Kong and China markets recorded an increase of 2% from that of 2016.

管理層討論及分析(續)

業務回顧(續)

租金及店舖網絡

隨著訪港內地旅客人數自二零一五年第四季度起減少以及彼等消費模式的轉變，店舖租金已在逐步調整，尤其是位於購物旺區的舖租。根據戴德梁行的數據，核心零售地區的租金較二零一七年第一季度與第二季度繼續下跌，幅度介乎1.2%至3.4%不等，並預料本年度下半年將再跌5%，其中又以中環區的情況最為嚴峻，預測該區商舖空置率會升至7.1%。租金大跌，變相增加零售商的負擔能力和選擇空間，既可以重回購物旺區爭取更多商機，亦可選擇遷至擁有穩定客戶基礎的住宅購物區。為此，本集團把握機會，以相當優惠的減租條件重續若干現有物業的租約，將店舖網絡伸展至不同社區。

於二零一七年六月三十日，本集團在香港、澳門及廣州共開設43間分店(二零一六年：46間)。零售店的租金成本對營業額比率提高至20.4%(二零一六年：21.1%)。

品牌管理

本集團憑藉一系列成功的業務策略，在美容產品及化妝品行業佔據領先地位。本集團現代理180個國際知名化妝、護膚及護理產品，包括瑞斯萊芳、Dr. Bauer、Yumei、WOWWOW、Dr. Schafter及澳特寧。期內，本集團亦知悉市場上對知名國際平行進口產品及中低價產品的需求增加，而高價產品(主要包括我們的獨家產品)的需求則下跌。因此，本集團不僅從策略上重整其產品組合，亦調整產品定價，以滿足客戶的喜好及維持整體市場競爭力。由於顧客喜好的轉變，本集團獨家產品銷售組合期內表現欠佳，較二零一六年上半年下滑1.8%。

為提升品牌知名度，本集團繼續邀請多位明星擔任私人品牌代言人，包括蔡少芬小姐(瑞斯萊芳)、胡杏兒小姐(Dr. Bauer)、江若琳小姐(WOWWOW)、朱千雪小姐(Yumei)、張繼聰先生(Dr. Schafter)及麥長青先生(澳特寧)。本集團的品牌形象得力於一眾代言人的獨特魅力和俊美形象。

Management Discussion and Analysis (continued)

Business Review (continued)

Rental and Store Networks

Following the drop of mainland visitors arrival with since the last quarter of 2015 and their changing consumption patterns, shop rents have been gradually adjusting, especially those in the popular shopping areas. According to Cushman & Wakefield, rents in core retail areas continued to decline by 1.2% to 3.4% as compared between first and second quarter of 2017 and were expected to drop by another 5% in the second half of this year. The Central district saw the most severe drop in rents due to the vacancy rate rising to 7.1%. Sharply falling rents have left retailers with more affordable choices whether they return to popular shopping areas for greater opportunities or move to residential shopping areas with their stable customer base. Given this scenario, the Group has seized opportunities to renew at some of its existing premises at considerable concessionary rent reductions and to spread their store network to different neighbourhoods.

As at 30 June 2017, the Group had a combined overall store count in Hong Kong, Macau and Guangzhou of 43 (2016: 46). The retail store rent-to-turnover ratio improved to 20.4% (2016: 21.1%).

Brand Management

The Group remains at the forefront of the beauty products and cosmetics industry backed by a host of successful business strategies. The Group is now the distributor of 180 well-known global cosmetics, skincare and healthcare products, including Suisse Reborn, Dr. Bauer, Yumei, WOWWOW, Dr. Schafter and Auslin. During the Period, the Group has also noticed a rising demand for popular international parallel import products and products in the middle-to-low price range while a falling demand is seen for higher-priced products which are made up largely of our exclusive products. Therefore, we have not only strategically restructured our product portfolio but also adjusted our products pricing in order to cope with customer preferences and to maintain overall market competitiveness. Owing to the change of customers' appetites, the Group's exclusive product sales mix has underperformed during the Period, decreasing by 1.8% from first half of 2016.

In order to bolster brand awareness, the Group continued to invite celebrities to serve as private brand ambassadors, including Ms. Ada Choi (Suisse Reborn), Ms. Myolie Wu (Dr. Bauer), Miss Elanne Kwong (WOWWOW), Miss Tracy Chu (Yumei), Mr. Louis Cheung (Dr. Schafter), and Mr. Mak Cheung Ching (Auslin). The Group's brand image has benefited from the unique charm and beauty of all its representative ambassadors.

管理層討論及分析(續)

業務回顧(續)

品牌管理(續)

本集團亦積極透過不同創新平台及渠道推廣「卓悅」品牌。身處艱巨環境中，我們意識到客戶忠誠度乃引領卓悅於業內表現不凡的關鍵因素。故此，本集團推出新電子會員計劃，以提高客戶購物體驗及其忠誠度。自二零一六年五月開展計劃起，目前會員數目已高達230,000人。

人才培訓

本集團對於投資人力資源及人才培訓，向來毫不吝嗇。近年網購蔚然成風，事實上，據職業訓練局零售人力資源調查顯示，非實體店銷售人員數量過去兩年錄得近50%增長。為加強配合本集團的電子商務發展，本集團已為非實體店員工提供專門培訓計劃，以改善其專業知識及技術，同時，亦加強實體店員工的培訓，使顧客能夠體驗更全面的購物服務。更優秀的員工質素將有利於吸引更多顧客及加強顧客忠誠度，因此，亦是達成長期發展成果的必要條件。

前景

營商環境有回穩跡象

經過歷時近20個月的萎縮後，零售業總算終止有關跌勢，故此，卓悅相信香港零售市場已經觸底。由於市場當前面對強勁阻力及考慮到外圍各種不確定因素，零售銷售短期前景將主要視乎訪港旅客人數回升的速度。眼見旅客人數稍有回升，加上本港股市近期表現不俗，直至本報告日期，本集團第三季度之營業額錄得增長。本集團對於現時至二零一七年底的前景維持審慎樂觀。

Management Discussion and Analysis (continued)

Business Review (continued)

Brand Management (continued)

The Group also actively promotes the “Bonjour” brand through different innovative platforms and channels. Amid the tough environment, we realize that the loyalty of customers is the crucial element leading Bonjour outperforming in the industry. Thus, the Group has launched a new e-membership program to enhance customers’ shopping experiences and their loyalty. Since the commencement in May 2016, the number of current members has already topped 230,000.

Staff Talent Training

The Group has been investing a great deal in human resources and talent training. In recent years, online shopping has become increasingly popular. In fact, the Vocational Training Council’s retail human resources survey shows that the number of sales people for non-physical shops recorded almost 50% growth within the last two years. In order to better harmonise with our e-commerce development, the Group has arranged a dedicated training programme for non-physical shop staff to improve their professional knowledge and skills. At the same time, they have strengthened traditional brick-and-mortar shop staff training so customers can experience a more comprehensive array of shopping services. Superior staff quality will aid in drawing in more customers while deepening their loyalty. For this reason, it is necessary to work to achieve long-term developmental outcomes.

Outlook

Signs of Stabilisation in the Business Environment

While the retail sector has turned the corner after almost 20 months of decline, Bonjour believes that Hong Kong’s retail market has bottomed out. Amidst strong headwinds prevailing in the market and taking into account various peripheral uncertainties, the short-term outlook for retail sales depends primarily on the pace of recovery in visitor arrivals. Seeing a slight upward trend in tourists numbers coupled with the recent satisfactory performance of the Hong Kong stock market, the Group has recorded an increase in turnover for the third quarter up to the date of this report. The Group remains cautiously optimistic up to the end of 2017.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

前景(續)

Outlook (continued)

營商環境有回穩跡象(續)

Signs of Stabilisation in the Business Environment (continued)

此外，基於個人消費開支持續穩步增加，集團對本地消費需求狀況較有信心。因此，本集團將推出更多精彩的推廣活動刺激本地消費，但由於港幣對人民幣升值以及其他熱門旅遊國家，其對銷售表現未必能收立竿見影之效。外遊和到外國消費，目前仍是不少旅客甚至本港居民的首選。

Moreover, as private expenditure continues to expand steadily, we are more confident about local consumption demand. As such, the Group will launch more attractive promotional campaigns to stimulate local consumers' spending. However, this may not instantly produce significant positive results for our sales performance due to the appreciation of HKD against RMB and other hot travelling countries. Tourists and even local residents now still prefer outbound travel and spending in other countries.

租金及店舖網絡

Rental and Store Network

為進一步減輕本地零售市況不景而造成的壓力，本集團將會持續實施有效的成本控制策略。租金及物業市場過去三年均處於調整期，根據仲量聯行分析，目前購物旺區的租金較二零一四年市場高位已大幅回落41.2%，在此情形下，六成零售商有意於二零一八年在香港開設新店。現時零售商往往會提出減租要求，以補償預測銷售額下降及奢侈品消費開支減少的情況。雖然租金已大幅下降，但將仍然需要相當幅度的調整以達致均衡。隨著租金相對昂貴的店舖之固定租期屆滿後，預期租金成本的調整將對本集團未來財政年度的淨利潤率有正面作用。本集團將繼續緊密監察及分析市場變動，務求提高議價能力，把握機遇。租金調整亦有助本集團控制營運成本，分配更多資源改善店舖質素，從而提供更優越的購物體驗。

To further alleviate the pressure on the sluggish local market, the Group will continue to implement effective cost control strategies. The rental and property market have both entered a period of adjustment over the past three years. Six out of ten retailers plan to open new stores in Hong Kong in 2018 following a plunge in rents of 41.2% in core shopping districts from the market peak in 2014, according to JLL. Retailers often seek rent reductions in order to compensate for lower sales projections and weak spending on luxury items. Rents have fallen substantially but still need a considerable amount of correction to create equilibrium. Following the expiry of fixed terms on relatively costly stores, adjustments in rental outlays are expected to have a positive impact on the Group's net margins in the coming financial years. The Group will continue to closely monitor and analyse market changes in order to enhance its bargaining power and take advantage of emerging opportunities. This rental correction will also help the Group control operational costs, allocate more resources on improving store quality and eventually create a more impressive shopping experience.

為此，業主態度變得較「有商有量」及更願意給予靈活租賃條款。本集團重續現有店舖租約和租賃新店舖時，有很大機會可提升成本效益。卓悅將把握磋商租金的新增機會，以較低租金續租位置良好的現有優質舖位。另外，本集團亦可能以合理租金擴展至若干我們尚未踏足的區域，包括新界部分人口較稠密的地區或商場。我們亦將擴散於不同地點的店舖分佈，不再僅僅集中某些地區。然而，當我們日後考慮新租約或遷址時，仍會繼續細心謹慎地磋商減租。

In return, landlords appear to be more receptive to negotiation and more willing to offer flexible leasing terms. This is a great opportunity for the Group to be more cost effective in renewing existing shop tenancies as well as renting new shops. Taking advantage of new opportunities for rental negotiations, Bonjour will continue to renew existing prime retail space in the best locations with lower rental costs. On the other hand, the Group may expand into areas where we have no business footprint yet, by locating in the populated areas of the New Territories or inside those shopping malls with reasonable rent levels. We will also diversify our stores in different locations instead of solely focusing on particular areas. We will, however, continue to be careful and prudent in negotiating rental discounts when examining new leases or relocation in the future.

前景(續)

把握電商及O2O業務模式昂步前進

今時今日，對於發展融合電商與線上至線下(O2O)平台的新零售模式，人人趨之若鶩。自二零一三年起，中國每一年均超越美國成為最熱門的跨境電商目的地。根據商務部的數據顯示，去年中國電商總價值為人民幣26.1萬億元，佔全球總量之39.2%。憑藉漸趨穩定的經濟及較利好的政策支持，我們持續看見網絡購物趨勢的增長。因此，本集團將積極推廣電商平台，吸引日常網購人士。通過加強分銷渠道的數碼轉型，本集團將創造新的購物模式推動其長線發展。

電商的關鍵概念是「互動」。為優化客戶的跨境購物體驗，本集團將進一步加強與中國內地知名社交媒體平台之合作，包括天貓及微信。憑藉我們的夥伴關係，卓悅將能更深入了解不同文化及社會市場的需求，並作出適時改變。我們亦將帶來全球最新及最時尚的產品資訊，以吸引新客戶，從而為本集團創造更多銷售及收入。我們亦將利用跨境店內付款服務的升級支付方式，給予內地客戶更方便的支付選擇，包括支付寶HK及微信支付。本集團將致力加強多種涉及移動科技的應用程式，以簡化不必要的程序及加強結付款項及交易的效率，運作更強更快的應用程式亦有助提高品牌知名度及擴大客戶基礎。

Outlook (continued)

Moving forward with E-Commerce and O2O Business Models

Nurturing a new retail model that combines e-commerce with online-to-offline (O2O) platforms is more appealing than ever. China has risen to become the most popular cross-border e-commerce destination after outperforming the United States each year since 2013. According to The Ministry of Commerce, total value of e-commerce last year in China totalled RMB26.1 trillion, which comprised 39.2% of the total global volume. We continue to see growth in their online shopping trends thanks to a stabilising economy and better policy support. Therefore, the Group will strive to promote e-commerce platforms in order to attract regular online shoppers. By moving forward with the digital transformation of distribution channels, new shopping models will be created to bolster the long-term development of the Group.

The key concept for e-commerce is 'interaction'. In order to expedite customers' cross-border shopping experience, the Group will further strengthen its cooperation with the top prestigious social media platforms in mainland China, including Tmall and WeChat. Leveraging our partnerships, Bonjour will be able to learn more about different cultural and social market needs while we adapt to changes accordingly. We will also deliver the latest and trendiest global product news to attract new customers, leading to more sales and income for the Group. We will also take the initiative to upgrade our payment methods, using cross-border in-store payment servicing to facilitate our mainland customers' payment options, including Alipay HK and WeChat Pay. The Group will strive to reinforce various applications related to mobile technology in order to streamline unnecessary processes and enhance efficiency in settling payments and transactions. Better and quicker performing Apps will also help increase brand awareness and expand our customer base.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

前景(續)

Outlook (continued)

及時調整產品組合

Timely Product Portfolio Adjustment

雖然零售業正值不景氣，卓悅作為美容化妝品業界先導者的地位依然。增強及擴充自家品牌產品，乃與我們的尊貴客戶締造長期關係的關鍵之一。身處瞬息萬變的社會，我們作為一站式店舖零售商必須提供多種品牌及產品以滿足顧客需求。展望未來，本集團將加倍投入去改善零售業績及透過持續豐富及調整產品組合以收復市場份額。本集團亦將繼續評估及從世界各地採購最上乘產品，尤其來自南韓、日本、歐洲及美國的最新潮流產品。此外，及時檢討定價策略亦十分重要，使我們得以維持於該市場及客戶主導的化妝品行業的競爭力。為求緊貼暢銷產品浪潮，我們將增強分銷代理的培訓力度，優化產品採購團隊。有關人員將保持敏銳觸覺及時刻準備就緒，格外一絲不苟執行採購程序，為顧客提供最佳服務。

Bonjour remains a pioneer in the beauty and cosmetics products business even under the current recession in the retail sector. One of the keys in creating long-term relationships with our valued customers is strengthening and diversifying our in-house brand products. In today's ever-changing world, offering a wide variety of brands and products in order to cope with customer needs is a must for a one-stop shop retailer like us. Going forward, the Group will re-double its efforts to improve retail performance and recover market share by constantly enriching and adjusting our product portfolio. The Group will also continue evaluating and procuring the very finest products from all over the world, especially the latest trendy product mixes from South Korea, Japan, Europe and the United States. Moreover, timely review on our pricing strategy is also crucial to maintain our competitiveness in this market- and customer-driven cosmetic industry. To help us stay abreast of best-selling items, we will optimise our product procurement team by strengthening the training of our distribution agents. They will remain vigilant and be prepared by putting in extra effort in their sourcing procedures to best serve our customers.

總結

Conclusion

為了充份回應現今零售業及消費模式的結構轉變，卓悅將繼續以務實措施，應付各種挑戰。本集團將繼續構思明智的策略計劃，尋求更多業務商機及項目，帶動零售業務增長。為進一步提升整體利潤及擴增股東價值，本集團亦將繼續靈活調配資源，探尋更多業務夥伴，積極促進投資組合多元化。

Responding to today's major structural changes in the retail sector and consumer behaviour, Bonjour will continue to adopt pragmatic measures to overcome all challenges. To generate retail growth, the Group will continue to create smart strategic plans and seek out more business opportunities and projects. In order to further maximise the overall benefits and value for our shareholders, the Group will also continue to flexibly relocate its resources, explore more business partners and actively diversify its investment portfolio.

財務回顧

Financial Review

流動資金及財務資源

Liquidity and Financial Resources

於二零一七年六月三十日，本集團之現金及銀行存款為212,900,000港元(二零一六年十二月三十一日：33,500,000港元)。於二零一七年六月三十日，本集團之銀行借款、來自關連公司之貸款及融資租賃款項為503,800,000港元(二零一六年十二月三十一日：505,700,000港元)，當中157,600,000港元(二零一六年十二月三十一日：159,500,000港元)須於未來12個月內償還。

As at 30 June 2017, the Group's cash and bank deposits amounted to HK\$212.9 million (31 December 2016: HK\$33.5 million). The Group's bank borrowings, loan from related company and finance lease payables as at 30 June 2017 were HK\$503.8 million (31 December 2016: HK\$505.7 million), out of which, HK\$157.6 million (31 December 2016: HK\$159.5 million) were repayable within next 12 months.

管理層討論及分析(續)

財務回顧(續)

流動資金及財務資源(續)

於二零一七年六月三十日，本集團之資產負債比率為0.736(二零一六年十二月三十一日：0.592)，該比率乃按本集團之銀行及其他借款及融資租賃款項，除以權益總額684,700,000港元(二零一六年十二月三十一日：853,600,000港元)計算。負債總額佔股東資金121.2%(二零一六年十二月三十一日：96.0%)。於二零一七年六月三十日，本集團流動比率為1.29(二零一六年十二月三十一日：1.37)。

本集團主要以經營業務所賺取現金償還債務。此外，期內本集團出售可供出售金融資產，提高並加強了本集團的財務狀況及現金狀況。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出淨額為31,800,000港元(二零一六年：49,400,000港元)。除稅前虧損為57,700,000港元。非現金項目總額22,700,000港元主要為折舊開支，以及營運資金減少淨額2,300,000港元。

期內投資活動所產生現金流入淨額為211,700,000港元(二零一六年：流出2,800,000港元)，主要為出售可供出售金融資產的所得款項。

期內融資活動之現金流入淨額為300,000港元(二零一六年：流出6,900,000港元)，主要為期內貿易融資貸款增加。

或然負債

於二零一七年六月三十日，本集團之或然負債總額為3,000,000港元(二零一六年十二月三十一日：4,800,000港元)，主要為銀行就應付業主之租金及就供貨商作出之擔保。

Management Discussion and Analysis (continued)

Financial Review (continued)

Liquidity and Financial Resources (continued)

The Group's gearing ratio as at 30 June 2017 was 0.736 (31 December 2016: 0.592), and was calculated based on the Group's bank and other borrowings and finance lease payables, divided by total equity of HK\$684.7 million (31 December 2016: HK\$853.6 million). Total liabilities to shareholders funds was 121.2% (31 December 2016: 96.0%). The current ratio of the Group as at 30 June 2017 was 1.29 (31 December 2016: 1.37).

The Group services its debt primarily through the cash earned from its operation. Moreover, during the Period, the Group sold the available-for-sale financial assets and enhanced and strengthened the financial position and cash position of the Group. The Board believes that the Group has maintained sufficient working capital for its operation and future expansion.

Cash Flow

Net cash outflow from operations for the Period was HK\$31.8 million (2016: HK\$49.4 million). The loss before tax was HK\$57.7 million. The total amount of non-cash items amounting to HK\$22.7 million (mainly depreciation expense) and there was a net decrease in working capital of HK\$2.3 million.

Net cash inflow from investing activities for the Period was HK\$211.7 million (2016: outflow of HK\$2.8 million), which mainly represented proceeds from disposal of available-for-sale financial assets.

Net cash inflow from financing activities for the Period was HK\$0.3 million (2016: outflow of HK\$6.9 million), which mainly represented the increase in trade finance loans during the Period.

Contingent Liabilities

As at 30 June 2017, the Group had contingent liabilities totaling HK\$3.0 million (31 December 2016: HK\$4.8 million), which mainly represented guarantee given by bank for rental payment to landlords and vendors.

管理層討論及分析(續)

財務回顧(續)

外匯及銀行借款利息風險

由於本集團大部分資產、收款及付款主要以港元、澳門幣及人民幣結算、少量以美元及日圓結算，故外匯波動風險有限。本集團將持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。於二零一七年六月三十日，本集團銀行借款並非以外幣計值。本集團之銀行借款按浮動息率計息，息率為短期銀行同業拆息。

於二零一七年六月三十日，本集團有短期銀行借款，金額為130,000,000港元(二零一六年十二月三十一日：120,000,000港元)及長期銀行借款，金額為232,300,000港元(二零一六年十二月三十一日：243,100,000港元)。該等銀行借款乃按固定利率及浮動利率計息。

資本結構

期內，本公司並無發行及配發新股份。

於二零一七年六月三十日，本公司已發行股份總數為3,412,566,000股。

本集團資產抵押

於二零一七年六月三十日，本集團若干賬面淨值約661,600,000港元(二零一六年十二月三十一日：669,600,000港元)之資產已就本集團所獲授銀行融資作抵押。

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。

重大證券投資

於二零一七年六月三十日，本集團擁有市場總價值為126,000,000港元的可供出售金融資產，佔本集團總資產之8.3%(二零一六年十二月三十一日：456,700,000港元，佔總資產之27.3%)。本集團期內一直僅持有一項金融資產，且期內該金融資產的公平值變動為105,600,000港元之未變現虧損(二零一六年：120,600,000港元)。

Management Discussion and Analysis (continued)

Financial Review (continued)

Foreign Exchange and Bank Borrowing Interest Rate Exposure

The Group has limited exposure to foreign exchange fluctuations as most of its assets, receipts and payments are principally denominated in HKD, Macau Pataca and RMB, with a few denominated in USD and Japanese Yen. The Group will continue to monitor its foreign exchange position on an on-going basis and, if necessary, will hedge the foreign exchange exposure by forward foreign exchange contracts. As at 30 June 2017, none of the Group's bank borrowings was denominated in foreign currency. The Group's bank borrowings were mainly on floating rate basis at short-term inter-bank offer rates.

As at 30 June 2017, the Group had short-term bank borrowings amounting to HK\$130.0 million (31 December 2016: HK\$120.0 million) and long-term bank borrowings amounting to HK\$232.3 million (31 December 2016: HK\$243.1 million). The bank borrowings were arranged at both fixed interest rate and floating interest rate.

Capital Structure

During the Period, the Company did not issue and allot new shares.

The total number of issued shares of the Company was 3,412,566,000 as at 30 June 2017.

Charge on Group Assets

As at 30 June 2017, certain of the Group's assets with a net book value of approximately HK\$661.6 million (31 December 2016: HK\$669.6 million) were pledged to secure banking facilities granted to the Group.

Material Acquisition or Disposal of Subsidiaries and Associated Companies

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

Significant Securities Investments

As at 30 June 2017, the Group had an available-for-sale financial assets with a total market value of HK\$126.0 million, accounting for 8.3% of the Group's total assets (31 December 2016: HK\$456.7 million, accounting for 27.3% of total assets). Throughout the Period, the Group has been holding only one single financial asset and the change on the fair value of such financial asset amounted to unrealized loss of HK\$105.6 million for the Period (2016: HK\$120.6 million).

管理層討論及分析(續)

財務回顧(續)

重大證券投資(續)

期內，本集團出售其約一半可供出售金融資產，錄得虧損淨額約6,100,000港元，包括相關成本。出售該等可供出售金融資產後，3,600,000港元自投資重估儲備重新分類至損益。

有關出售事項提升本集團的現金狀況，使本集團免受現時零售業復甦緩慢的不利環境所影響。其亦增強其於物色未來拓展機會的靈活性。

人力資源

本集團一直深信僱員為企業最寶貴的資產之一。於二零一七年六月三十日，本集團在香港及澳門聘有約960名(二零一六年：1,041名)全職及兼職僱員。期內員工成本(包括董事酬金)為118,900,000港元(二零一六年：125,200,000港元)。

本集團重視人力資源，並深明吸引及挽留具備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

董事會議決期內不宣派任何中期股息(二零一六年：0.1港仙)。

Management Discussion and Analysis (continued)

Financial Review (continued)

Significant Securities Investments (continued)

During the Period, the Group disposed about half of the available-for-sale financial assets, recording a net loss for approximately HK\$6.1 million, including the related cost upon disposal of such available-for-sale financial assets, there was HK\$3.6 million being reclassified from investment revaluation reserve to profit and loss.

Such disposal has strengthened the Group's cash position and protect the Group from the current slow retail recovery headwinds. It also strengthened its flexibility when seeking future expansion opportunities.

Human Resources

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. As at 30 June 2017, the Group had approximately 960 (2016: 1,041) full-time and part-time employees in both Hong Kong and Macau. Staff costs including Directors' emoluments for the Period were HK\$118.9 million (2016: HK\$125.2 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 not to declare any interim dividend for the Period (2016: HK0.1 cent).

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

於二零一七年六月三十日，除「購股權」項下披露者外，根據聯交所證券上市規則（「上市規則」）所披露，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有之權益如下：

As at 30 June 2017, 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 Rules Governing the Listing of Securities on the Stock Exchange (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	60,252,000	61,996,000	1,538,564,000	45.08%
	配偶權益(附註1) Interest of spouse (Note 1)	52,800,000	61,996,000		
	共同權益(附註2) Joint interests (Note 2)	11,809,600			
	公司權益(附註3) Corporate Interest (Note 3)	1,289,710,400			
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	52,800,000	61,996,000	1,538,564,000	45.08%
	配偶權益(附註1) Interest of spouse (Note 1)	60,252,000	61,996,000		
	共同權益(附註2) Joint interests (Note 2)	11,809,600			
	公司權益(附註3) Corporate Interest (Note 3)	1,289,710,400			
陳健文先生 Mr. Chen Jianwen	實益擁有人 Beneficial owner	550,000,000	–	550,000,000	16.11%
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	2,114,000	–	2,114,000	0.06%

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)

於本公司股份之權益(續)

附註：

1. 葉俊亨博士持有本公司122,248,000股股份及相關股份，以及鍾佩雲女士(葉俊亨博士之配偶)持有本公司114,796,000股股份及相關股份。因此根據證券及期貨條例，葉俊亨博士及鍾佩雲女士被視為於本公司分別122,248,000股股份及相關股份及114,796,000股股份及相關股份中擁有權益。
2. 該等本公司股份由葉俊亨博士及鍾佩雲女士共同持有。
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。
4. 上述本公司股份權益均指好倉。

於本公司附屬公司之權益

Other Information (continued)

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

Interest in the shares of the Company (continued)

Notes:

1. Dr. Ip Chun Heng, Wilson holds 122,248,000 shares and underlying shares of the Company and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson holds 114,796,000 shares and underlying shares of the Company. Therefore, Dr. Ip Chun Heng and Ms. Chung Pui Wan are taken to be interested in 122,248,000 shares and underlying shares and 114,796,000 shares and underlying shares of the Company respectively by virtue of the SFO.
2. The shares of the Company are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.
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.
4. Interests in shares of the Company stated above represent long positions.

Interest in the subsidiary of the Company

無投票權遞延股份
(附註2)

Non-voting deferred
shares (Note 2)
數目 百分比
Number Percentage

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	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：

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。
2. 該等無投票權遞延股份已繳足股款。

Notes:

1. Bonjour Cosmetic Wholesale Center Limited is a wholly-owned subsidiary of the Company.
2. The non-voting deferred shares are fully-paid.

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，於二零一七年六月三十日，本公司董事或行政總裁概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之登記冊之任何權益，或根據上市規則附錄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

於二零一七年六月三十日，以下人士(本公司董事及行政總裁除外)於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部已向本公司披露之權益及淡倉，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)	1,289,710,400		37.79%
Deco City Limited (Note 2) (附註2)	1,289,710,400		37.79%

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。

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 2017, 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 2017, 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，於二零一七年六月三十日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

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 2017.

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 the Directors, 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)

於二零一七年六月三十日，根據購股權計劃已授出但尚未行使其購股權詳情如下：

Details of the share options outstanding as at 30 June 2017 which have been granted under the Share Option Scheme are as follows:

於二零一七年一月一日至二零一七年六月三十日
During 1 January 2017 – 30 June 2017

於二零一七年
一月一日至
二零一七年
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	於二零一七年 一月一日 持有 Held at 1 January 2017	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一七年 六月三十日 持有 Held at 30 June 2017	於二零一七年 一月一日至 二零一七年 六月三十日 之行使價 (港元) Exercise price during 1 January 2017 – 30 June 2017 (HK\$)
董事： Directors:									
葉俊亨博士 Dr. 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	30,096,000	-	-	-	30,096,000	0.929
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	31,900,000	-	-	-	31,900,000	1.209
鍾佩雲女士 Ms. 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	30,096,000	-	-	-	30,096,000	0.929
	二零一一年七月四日 4 July 2011	二零一二年七月四日 4 July 2012	二零一二年七月三日 3 July 2021	31,900,000	-	-	-	31,900,000	1.209
其他參與者： Other Participants:									
	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	47,520,000	-	-	-	47,520,000	0.312
	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	26,400,000	-	-	-	26,400,000	0.158
	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	60,720,000	-	-	-	60,720,000	0.170
	二零一四年七月三日 3 July 2014	二零一四年七月三日 3 July 2014	二零一九年七月二日 2 July 2019	16,000,000	-	-	-	16,000,000	1.280
	二零一五年一月二十三日 23 January 2015	二零一五年一月二十三日 23 January 2015	二零二零年一月二十二日 22 January 2020	27,000,000	-	-	-	27,000,000	0.762
總數： Total:				301,632,000	-	-	-	301,632,000	

其他資料(續)

購買、出售或贖回證券

於期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

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，由二零一六年七月一日開始至二零一七年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。於二零一七年五月二十六日，董事會議決重續各獨立非執行董事之委聘書，任期為一年，由二零一七年七月一日開始至二零一八年六月三十日。

董事之服務合約

除陳健文先生及尹焯強先生外，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委任函，自二零一七年七月一日至二零一八年六月三十日，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

期內，各董事概無於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

本公司已採納上市發行人董事進行證券交易之標準守則(「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。經向全體董事作出特定垂詢後，本公司確認全體董事於期內一直遵守標準守則載列之規定標準。

Other Information (continued)

Purchase, Sale or Redemption of Securities

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of 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 the 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 2016 to 30 June 2017, which can be terminated by either party giving not less than one month's notice in writing. On 26 May 2017, 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 2017 to 30 June 2018.

Directors' Service Contracts

Each of the executive Directors, except Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel, 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 2017 to 30 June 2018, 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' 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.

其他資料(續)

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及A.6.7之偏離除外。上述偏離將於下文相關段落中闡釋。

守則條文A.6.7

企業管治守則條文A.6.7規定獨立非執行董事及其他非執行董事須出席股東大會及對股東之意見有公正的了解。

獨立非執行董事勞恒晃先生因有其他要務在身而未能出席股東週年大會。

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。

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馳維先生、周浩明醫生及勞恒晃先生。黃馳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、內部監控及風險管理評估之成效。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，二零一七年八月二十五日

Other Information (continued)

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 the code provisions A.2.1 and A.6.7 which are explained in the following relevant paragraphs.

Code Provisions A.6.7

Code provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

Mr. Lo Hang Fong, an independent non-executive Director, was unable to attend the AGM due to his other business engagement.

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.

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 management 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, 25 August 2017

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Note		
營業額	Turnover	2	
已售貨品成本	Cost of goods sold	916,810	1,010,425
		(581,354)	(602,789)
毛利	Gross profit	335,456	407,636
其他收入	Other income	4	27,143
分銷成本	Distribution costs	(22,318)	(27,792)
行政開支	Administrative expenses	(380,305)	(424,614)
其他經營開支	Other operating expenses	(89)	(4,641)
出售可供出售金融資產虧損	Loss on disposal of available-for-sale financial assets	(6,086)	-
經營業務虧損	Loss from operations	(50,292)	(22,268)
融資成本	Finance costs	5	(5,628)
除稅前虧損	Loss before tax	(57,704)	(27,896)
所得稅開支	Income tax expense	6	(46)
期內虧損	Loss for the period	7	(57,750)
本公司擁有人應佔	Attributable to owners of the Company		(28,517)
每股虧損	Loss per share	8	
基本	Basic	HK(1.7) cents	HK(0.8) cent
攤薄	Diluted	HK(1.7) cents	HK(0.8) cent

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 (未經審核) (Unaudited) 千港元 HK\$'000	二零一六年 2016 (未經審核) (Unaudited) 千港元 HK\$'000
期內虧損	Loss for the period	(57,750)	(28,517)
其他全面收益：	Other comprehensive income:		
可能重新分類至損益之項目：	<i>Items that may be reclassified to profit or loss:</i>		
換算海外業務之匯兌差額	Exchange differences arising on the translation of foreign operations	(1,838)	(440)
出售可供出售金融資產後重新分類至損益之投資重估儲備	Investment revaluation reserve reclassified to profit or loss upon disposal of available-for-sale financial assets	(3,600)	–
可供出售金融資產之公平值變動	Fair value change on available-for-sale financial assets	(105,636)	(120,558)
<hr/>			
期內除稅後其他全面收益	Other comprehensive income for the period, net of tax	(111,074)	(120,998)
<hr/>			
期內全面收益總額	Total comprehensive income for the period	(168,824)	(149,515)
<hr/>			
本公司擁有人應佔	Attributable to owners of the Company	(168,824)	(149,515)
<hr/>			

			於二零一七年 六月三十日 At 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31 December 2016 (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		752,209	771,481
租金及水電按金	Rental and utility deposits		34,191	52,831
可供出售金融資產	Available-for-sale financial assets		126,023	231,659
遞延稅項資產	Deferred tax assets		1,289	1,289
			913,712	1,057,260
流動資產	Current assets			
存貨	Inventories		248,597	225,133
應收貿易賬款	Trade receivables	10	32,663	38,478
租金及水電按金	Rental and utility deposits		76,275	66,489
預付款項、訂金及其他 應收賬款	Prepayments, deposits and other receivables		20,541	22,255
應收關聯公司款項	Amount due from a related company		5,826	886
可供出售金融資產	Available-for-sale financial assets		–	225,000
即期稅項資產	Current tax assets		4,118	3,547
銀行及現金結餘	Bank and cash balances		212,917	33,517
			600,937	615,305
流動負債	Current liabilities			
應付貿易賬款	Trade payables	11	156,408	148,750
其他應付賬款、已收訂金 及應計費用	Other payables, deposits received and accrued charges		101,110	97,502
應付關聯公司款項	Amounts due to related companies		3,362	316
銀行借款	Bank borrowings	12	156,072	157,688
貿易融資貸款	Trade finance loans	12	37,498	35,259
融資租賃款項	Finance lease payables		1,549	1,853
即期稅項負債	Current tax liabilities		8,725	8,679
銀行透支	Bank overdrafts	12	974	–
			465,698	450,047
流動資產淨值	Net current assets		135,239	165,258
總資產減流動負債	Total assets less current liabilities		1,048,951	1,222,518

		於二零一七年 六月三十日 At 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 千港元 HK\$'000
		附註 Note	
非流動負債	Non-current liabilities		
其他應付賬款及已收訂金	Other payables and deposits received		11,582
來自關聯公司之貸款	Loan from a related company		138,000
銀行借貸	Bank borrowings	12	206,189
融資租賃款項	Finance lease payables		2,030
遞延稅項負債	Deferred tax liabilities		2,802
長期服務金負債	Long service payment liabilities		3,604
			364,207
資產淨值	NET ASSETS		684,744
			853,568
資本及儲備	Capital and reserves		
股本	Share capital	13	34,126
儲備	Reserves		650,618
總權益	TOTAL EQUITY		684,744
			853,568

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

		股份溢價賬	資本贖回儲備	合併儲備	法定儲備	股份支付儲備	外幣匯兌儲備	投資重估儲備	保留溢利	總權益
	股本	Share premium account	Capital redemption reserve	Merger reserve	Statutory reserve	Share-based payment reserve	Foreign currency translation reserve	Investment revaluation reserve	Retained profits	Total equity
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零一七年六月三十日	Six months ended 30 June 2017									
止六個月										
於二零一七年一月一日 (經審核)	34,126	209,902	1,181	415	243	64,013	2,186	7,306	534,196	853,568
期內全面收益總額	-	-	-	-	-	-	(1,838)	(109,236)	(57,750)	(168,824)
於二零一七年六月三十日 (未經審核)	34,126	209,902	1,181	415	243	64,013	348	(101,930)	476,446	684,744
截至二零一六年六月三十日	Six months ended 30 June 2016									
止六個月										
於二零一六年一月一日 (經審核)	34,126	209,902	1,181	415	243	64,013	919	135,171	632,058	1,078,028
期內全面收益總額	-	-	-	-	-	-	(440)	(120,558)	(28,517)	(149,515)
已付二零一五年末期股息	-	-	-	-	-	-	-	-	(3,413)	(3,413)
於二零一六年六月三十日 (未經審核)	34,126	209,902	1,181	415	243	64,013	479	14,613	600,128	925,100

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(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 流出淨額	Net cash outflow from operating activities	(31,764)	(49,434)
投資活動所產生現金 流入／(流出)淨額	Net cash inflow/(outflow) from investing activities	211,699	(2,848)
融資活動所產生現金 流入／(流出)淨額	Net cash inflow/(outflow) from financing activities	329	(6,860)
現金及現金等價物增加／ (減少)	Increase/(decrease) in cash and cash equivalents	180,264	(59,142)
於一月一日之現金及 現金等價物	Cash and cash equivalents at 1 January	33,517	97,153
匯率變動之影響	Effect of foreign exchange rate changes	(1,838)	(440)
於六月三十日之現金及 現金等價物	Cash and cash equivalents at 30 June	211,943	37,571
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	212,917	37,571
銀行透支	Bank overdrafts	(974)	-
		211,943	37,571

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二零一六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二零一六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，與其業務相關且於二零一七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 on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2016. 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 2016.

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 2017. 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

期內確認收益如下：

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(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	916,810	1,009,507
佣金收入	Commission income	-	918
		916,810	1,010,425

2. Turnover

Revenue recognized during the Period is as follows:

3. 分類資料

本集團經營之單一業務，即批發及零售美容保健產品。因此，本集團只有單一呈報分類，由主要經營決策者定期審閱。

地區資料：

本集團來自外部客戶之收益(按經營位置)及其非流動資產(按資產位置)的資料詳述如下：

3. Segment Information

The Group has carried on a single business, which is wholesaling and retailing of beauty and health-care products. Accordingly, there is only one single reportable segment of the Group which is regularly reviewed by the chief operating decision maker.

Geographical information:

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

		收益		非流動資產	
		Revenue		Non-current assets	
		截至六月三十日止六個月		於二零一七年	於二零一六年
		Six months ended 30 June		六月三十日	十二月三十一日
		二零一七年	二零一六年	At 30 June	At 31 December
		2017	2016	2017	2016
		(未經審核)	(未經審核)	(未經審核)	(經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	814,661	902,462	749,557	768,406
澳門	Macau	96,260	101,214	1,337	1,524
中國(不包括香港及澳門)	PRC except Hong Kong and Macau	5,889	6,749	1,315	1,551
綜合總計	Consolidated total	916,810	1,010,425	752,209	771,481

4. 其他收入

4. Other Income

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(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	6	12
租金收入	Rental income	16,579	18,232
雜項收入	Sundry income	6,465	8,899
		23,050	27,143

5. 融資成本

5. Finance Costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(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	3,853	3,449
來自關聯公司之貸款之 利息開支	Interest expense on loan from a related company	3,450	2,070
融資租賃費用	Finance leases charges	109	109
		7,412	5,628

6. 所得稅開支

由於期內本集團並無應課稅溢利，故毋須就香港利得稅作出撥備。

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。

自未經審核簡明綜合損益表扣除之所得稅開支指：

6. Income Tax Expense

No provision for Hong Kong Profits Tax is required, since the Group has no assessable profit for the Period.

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.

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(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	-	-
海外	Overseas	46	621
		46	621

7. 期內虧損

本集團之期內虧損已扣除／(計入)下列各項：

7. Loss for the Period

The Group's loss for the Period is stated after charging/(crediting) the following:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
已售貨品成本	Costs of goods sold	581,354	602,789
折舊	Depreciation	22,892	25,293
出售物業、廠房及設備 (收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	(11)	55
匯兌虧損淨額	Net exchange losses	101	4,586

8. 每股虧損

每股基本及攤薄虧損之計算如下：

8. Loss Per Share

The calculation of the basic and diluted loss per share is based on the following:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 (未經審核) (Unaudited) 千港元 HK\$'000	二零一六年 2016 (未經審核) (Unaudited) 千港元 HK\$'000
虧損	Loss		
用以計算每股基本及攤薄盈利之虧損	Loss for the purpose of calculating basic and diluted earnings per share	(57,750)	(28,517)
		二零一七年 2017 (未經審核) (Unaudited)	二零一六年 2016 (未經審核) (Unaudited)
股份數目	Number of shares		
用以計算每股基本虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic loss per share	3,412,566,000	3,412,566,000
尚未行使之購股權所產生之潛在攤薄普通股影響	Effect of dilutive potential ordinary shares arising from share options outstanding	58,923,413	54,328,597
用以計算每股攤薄虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	3,471,489,413	3,466,894,597

期內潛在普通股具有反攤薄影響。

The effects of potential ordinary shares are anti-dilutive for the Period.

9. 股息
9. Dividends

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 (未經審核) (Unaudited) 千港元 HK\$'000	二零一六年 2016 (未經審核) (Unaudited) 千港元 HK\$'000
不擬宣派中期股息 (二零一六年：每股普通股 0.1港仙)	Nil of proposed interim dividend (2016: HK0.1 cent per ordinary share)	-	3,413

10. 應收貿易賬款

本集團之批發客戶銷售按介乎60至120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 120 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:

		於二零一七年 六月三十日 At 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0 – 30日	0 – 30 days	2,512	2,684
31 – 60日	31 – 60 days	1,743	1,537
61 – 90日	61 – 90 days	740	558
91 – 120日	91 – 120 days	792	493
120日以上	Over 120 days	2,624	3,539
		8,411	8,811
信用卡銷售之應收貿易賬款	Trade receivables under credit card sales		
0 – 30日	0 – 30 days	10,376	15,192
31 – 60日	31 – 60 days	2,663	3,089
61 – 90日	61 – 90 days	2,483	3,746
91 – 120日	91 – 120 days	2,581	2,814
120日以上	Over 120 days	6,149	4,826
		24,252	29,667
總計	Total	32,663	38,478

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:

		於二零一七年 六月三十日 At 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 千港元 HK\$'000
0 – 30日	0 – 30 days	78,815	79,155
31 – 60日	31 – 60 days	50,633	51,356
61 – 90日	61 – 90 days	16,947	10,811
91 – 120日	91 – 120 days	4,323	1,795
120日以上	Over 120 days	5,690	5,633
		156,408	148,750

12. 銀行借款
12. Bank Borrowings

		於二零一七年 六月三十日 At 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	130,000	120,000
長期銀行借款	Long-term bank borrowings	232,261	243,119
貿易融資貸款	Trade finance loans	37,498	35,259
銀行透支	Bank overdrafts	974	–
		400,733	398,378

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		
於二零一六年 十二月三十一日(經審核)	At 31 December 2016 (Audited)		
及於二零一七年 六月三十日(未經審核)	and at 30 June 2017 (Unaudited)		
		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		
於二零一六年 十二月三十一日(經審核)	At 31 December 2016 (Audited)		
及於二零一七年 六月三十日(未經審核)	and at 30 June 2017 (Unaudited)		
		3,412,566,000	34,126

14. 租賃承擔

14. Lease Commitments

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：

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:

		於二零一七年 六月三十日 At 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 千港元 HK\$'000
一年內	Within one year	249,598	319,970
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	166,725	227,445
五年後	After five years	1,584	3,785
		417,907	551,200

經營租賃付款指本集團就其零售店舖須支付之租金。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。

Operating leases payments represent rental payable by the Group for its retail shops. 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.

14. 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：

		於二零一七年 六月三十日 At 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 千港元 HK\$'000
一年內	Within one year	22,960	22,420
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	15,992	9,579
		38,952	31,999

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

14. Lease Commitments (continued)

15. 或然負債

		於二零一七年 六月三十日 At 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31 December 2016 (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	2,850	4,687
銀行就供貨商作出之擔保	Guarantees given by banks for vendors	100	100
		2,950	4,787

15. Contingent Liabilities

16. 關聯人士交易

- a) 除簡明綜合財務報表其他部分披露之關聯人士交易及結餘外，本集團期內曾與關聯人士進行以下交易：

16. Related Party Transactions

- a) In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the Period:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
向關聯公司銷售	Sales to related companies	1,470	850
來自關聯公司之租金收入	Rental income from a related company	12,892	12,892
來自關聯公司之授權收入	Licence income from a related company	2,486	2,486
付關聯公司之貸款利息開支	Loan interest expense to a related company	3,450	2,070
予執行董事之租賃開支	Rental expense to an executive Director	1,440	1,440
代關聯公司收取之銷售額	Sales received on behalf of related companies	2,536	2,580

執行董事葉俊亨博士及鍾佩雲女士亦為關聯公司之最終控股公司之實益擁有人及執行董事。

The executive Directors, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are also the beneficial owners and executive Directors of the ultimate holding company of the related companies.

16. 關聯人士交易(續)

16. Related Party Transactions (continued)

b) 期內，董事及其他主要管理層成員之薪酬如下：

b) The remuneration of Directors and other members of key management during the Period was as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
主要管理層人員酬金：	Key management personnel compensation:		
袍金	Fees	302	302
基本薪金、津貼及實物利益	Basic salaries, allowances and benefits in kind	5,467	5,470
酌情花紅	Discretionary bonuses	180	170
退休福利計劃供款	Retirement benefits scheme contributions	204	204
		6,153	6,146



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