

2020 INTERIM REPORT

中期業績報告



主席的話

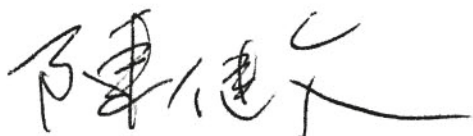
Chairman Message

“ 2020年初以來，新型冠狀病毒的全球爆發給世界帶來了前所未有的考驗，香港亦經歷了近二十年來最嚴峻的經濟衰退。面對突如其來的疫情，香港市民對抗疫用品的需求自年初起大幅上升，春節以來香港口罩緊缺，嚴重程度更一度引起民眾恐慌情緒。卓悅作為紮根香港的本土企業，堅持抗疫不斂財之道，為香港市民提供了超過2000萬個超低價口罩，全力實踐企業社會責任。我們真心實意的服務於今年3月被Sparkle Hong Kong評為香港最具社會責任的上市公司之一。

新冠疫情和社會事件給香港消費領域帶來了深刻影響。隨著疫情持續波動，遊客和市民的活動大幅減少，昔日車水馬龍的零售行業面臨極大挑戰。但同時，民眾對線上購物產生龐大需求，進一步奠定消費模式的全面變遷。在香港商界共克時艱的特殊時期，卓悅「疫中求變」，以客戶第一的服務理念，捕捉後疫情時代線上消費這一契機，積極開展數碼化轉型與創新。自2020年初起，卓悅從以美粧為主的傳統零售商向全域電商升級，將資源聚焦在管理智慧化、業務數碼化、企業平台化、服務共享化等維度，為集團尋求新的發展模式。卓悅正在應用各種新科技整合資金流、物流和數據流，將自身打造成全球電商公共平台，開放給品牌商、消費者及新興創業者等各方共同使用。藉助香港零售業在全球供應鏈及中高端品牌中的優勢，卓悅致力於為消費者提供國際化產品和專業服務，把握時代機遇，發揮自身最大的競爭力。

卓悅除了加強佈局線上數碼化運營和管理體系外，亦積極利用粵港澳大灣區的政策優勢，打通內地和海外的多個電商平台，建成了電商的多渠道矩陣架構，不斷豐富產品SKU數目及品類。自3月以來，卓悅持續培訓一線員工進行網上直播銷售，在疫情期間不斷從線下場景向線上場景升級，搭建了香港首個直播電商孵化器和全天候直播間，並創立了卓悅新零售創新中心。同時，卓悅作為淘寶大學在香港唯一授權合作機構，將淘寶大學的電子商務培訓體系引入，並成立了香港電子商務研究院和香港粵港澳青年創業孵化器，全力以赴進行全鏈路、生態化的投入，積極佈局集團整體的數碼化轉型。

卓悅正在香港建立以服務全球消費品為使命的電商公共平台，期望發揮香港在全球貿易的優勢，為香港旅遊、物流、服務業等注入新的合力。面對數據洪流時代，卓悅正打破過往傳統商業模式，不斷升級軟件和硬體，目標蛻變成為全管道新零售科技服務商，為未來發展打開新的篇章。未來，我們將為客戶提供更優質的商品和體驗，為員工創造更多成長的機會，持續為股東創造價值。同時，卓悅將一如既往堅持可持續發展，發揮獅子山精神，繼續為民服務，以實際行動回饋社會。



陳健文，太平紳士
Clement Chen, JP
主席 Chairman

“ Since the beginning of 2020, the global outbreak of the COVID-19 has brought unprecedented challenges to the world. Hong Kong is undergoing the deepest economic recession for the past 20 years. Facing the unprecedented pandemic, the demand for epidemic protection products increased significantly and widespread concern arose about the shortage of face masks. As a local company rooted in Hong Kong, Bonjour sourced over 20 million face masks at affordable prices for the public, sparing no effort to fulfill corporate social responsibility. Our sincere service was awarded as one of the listed companies fulfilling CSR in Hong Kong by Sparkle Hong Kong in March 2020.

COVID-19 and social unrest have had a profound impact on Hong Kong's retail sector. As the epidemic continues to fluctuate, the activities of tourists and citizens are greatly reduced, posing great challenges to the offline retail stores. But at the same time, consumers are turning to online shopping, which lays the foundation for the revolution in consumption patterns. Despite the challenging times for the business, Bonjour upholds its motto of consumer first and grasps the digital transformation opportunities in the post-pandemic era. Since early 2020, Bonjour has been putting continuous efforts into transforming from traditional beauty retailer to multi-channel e-commerce player, channeling its resources in smart management, businesses digitalization, platforms development and service sharing, etc. Currently, Bonjour is applying different new technologies to consolidate the “three flows” - capital, logistics and data, to build a global e-commerce public platform for brands, consumers and new entrepreneurs. With the Hong Kong retail market's advantages in the global supply chain and mid-to-high-end brands market, Bonjour endeavors in providing international products and professional services to the consumers in order to increase competitiveness and grasp every opportunity.

Apart from strengthening its online digital operation and management system, Bonjour is also riding on the favourable Greater Bay Area policy to connect various mainland and overseas online shopping platforms, build a multi-channel e-commerce platform, and constantly enrich product SKUs and categories. Bonjour has been training its frontline staff since March to do live broadcasting and has established a new retail innovation center, equipped with the first e-commerce incubator in Hong Kong and a broadcast studio. At the same time, Bonjour has become the first authorized cooperative organization of Taobao University in Hong Kong to introduce the e-commerce training system. Hong Kong e-commerce Research Centre and Guangdong Hongkong and Macau Youth Entrepreneurship Incubator (Hong Kong) are established to accomplish the digitalization transformation and e-commerce ecosystem enhancement.

Bonjour is building an e-commerce public platform in Hong Kong for global consumer goods. It is expected to leverage Hong Kong's advantages in global trade in order to inject new synergy into Hong Kong's tourism, logistics, and service industries. In the boom of digital data era, Bonjour is breaking the past traditional business model and constantly upgrading software and hardware. We strive to transform into a multi-channel new retail technological service provider, opening a new chapter for our future business. Looking forward, we will provide consumers with better products and services, offer more opportunities for employees to grow, and continue to create values for shareholders. We will also insist on sustainable development, uphold Hong Kong's unique “Lion Rock Spirit”, continue to serve the people and give back to the society.



公司簡介

Company Profile

卓悅控股有限公司（「卓悅」或「本集團」）為香港領先美妝及生活消費品連鎖零售集團，於2003年在香港聯合交易所主板上市（上市編號：653）。

卓悅現於香港、澳門及中國內地共設有31間線下零售店，同時在卓悅電商平台、天貓、考拉、京東等20多個中國內地及海外網購平台作線上零售，共銷售往16個國家，包括英國、美國、加拿大、澳洲、法國、新加坡等。卓悅亦自設KOL直播間，培育200名銷售人員直播銷售，現時提供9個直播平台帶貨，包括facebook、YouTube、Instagram、BONJOUR GLOBAL、卓悅全球購、卓悅海淘、天貓、考拉、京東。

Bonjour Holdings Limited ("Bonjour" or the "Group") is one of the most leading retail stores selling beauty and lifestyle products in Hong Kong. It was listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2003 (Stock Code: 653).

Bonjour is currently operating 31 retail stores in Hong Kong, Macau and Guangzhou, with over 20 mainland China and overseas online shopping platforms, including Tmall, Kaola, JD.com, selling to 16 countries including England, USA, Canada, Australia, France and Singapore etc. The Group also establishes KOL live streaming studio and nurtures 200 frontline staffs to have live streaming sales at 9 different platforms, including facebook, YouTube, Instagram, BONJOUR GLOBAL, BONJOUR Quan Qiu Gou, BONJOUR Hai Tao, Tmall, Kaola and JD.com.



直播平台 Live Streaming Platforms

BONJOUR
GLOBAL

卓悅海淘

卓悅全球購

京东

天貓

考拉

facebook

YouTube

Instagram

集團致力供應獨家代理的國際品牌及自家品牌貨品，現時集團銷售超過40,000種產品，包括護膚品、化粧品、香水、保健食品、頭髮及身體護理產品、生活百貨、日韓台暢銷高質零食等，滿足顧客多元化的需求。

我們會精益求精，對市場新動向保持敏銳的觸覺，繼續為顧客提供更加優質和更多元化的產品和服務，同時不斷創新商業模式，目標成為全球消費品多渠道銷售的服務平台。

The Group is dedicated to selling international brands and private labels products. Currently, the Group offers over 40,000 products, including skincare, cosmetics, fragrance, health food, hair and body care, as well as lifestyle products and snacks from Japan, Korea and Taiwan to cater to customers' various needs.

We strive for the best and keep a keen eye on the rapid market changes to continue providing more diversified products and services to customers. We also modify our business models constantly to achieve our goal as the worldwide consumer goods multi-channel service platform.



里程碑 Milestone

1991

- 開業於佐敦，其後搬遷到花園街，正式為人所熟悉
Since our first launch in Jordan, and moving to Fa Yuen Street in Mong Kok afterwards, the Bonjour brand has steadily gained recognition

2004

- 於土瓜灣設立基地 - 卓悅集團中心
Headquarters were established at To Kwa Wan - and dubbed Bonjour Tower



2010

- 卓悅榮獲香港社會服務聯會頒發「商界展關懷」標誌，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 logo" from the Hong Kong Council of Social Service, in recognition of our contribution towards social responsibility and community well-being
- 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, establishing a successful entry into the PRC market

2003

- 在香港聯合交易所主板上市（上市編號：653），股份獲17倍超額認購，從此奠定卓悅在香港美容化妝品行業的先驅地位
Bonjour was listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 653), receiving 17 times oversubscription for its initial public offering. It secured the foundation of Bonjour's leading status in the beauty and cosmetics industry in 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
Taking advantage of the low rental rates, Bonjour accelerated its expansion from 2-3 new branches a year, to 5 new branches in a half-year period

2005

- 設立網頁www.bonjourhk.com為消費者提供網上購物平台
www.bonjourhk.com was established to provide online shopping platform for customers



2014

- 卓悅門市率先接受支付寶一跨境當面付款，讓內地遊客在港消費變得更為方便快捷
Bonjour retail stores accepted Alipay — Cross-border In-store Payment which enhanced consumptions of mainland tourists
- 以港幣4.9億購入位於荃灣物業，總面積223,804平方呎，為集團長遠發展作好準備
Acquired a new office located in Tsuen Wan — with a total gross floor area of 223,804 sq. ft., and worth HK\$490 million, preparing for the Group's long term development

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



2019

- 卓悅榮獲香港社會服務聯會頒發10年Plus「商界展關懷」標誌，以表揚集團連續10年或以上，關懷社群、關心員工及愛護環境，以及推動企業社會責任的貢獻

Bonjour was awarded the "10 Years Plus Caring Company Logo" from the Hong Kong Council of Social Service, in recognition of our continuous contribution in caring for the community, employees and the environment, and promoting corporate social responsibility for 10 consecutive years or above



- 卓悅參與香港零售管理協會舉辦的「優質網店認證計劃」，我們的購物網上商店通過嚴謹客觀的評審，並獲得「優網店」認證標誌，有效加強顧客網上購物的信心

Bonjour participated in the "Quality E-Shop Recognition Scheme" which introduced by Hong Kong Retail Management Association (HKRMA). Our e-shop has passed the comprehensive and objective assessment and was awarded for a "Quality E-Shop Recognition Logo", which could effectively enhance customers' confidence in online shopping



2015

- 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設備，讓集團的中央管理及物流管理更趨優化
In November, the Group's headquarters were officially moved from To Kwa Wan to Tsuen Wan — utilising a larger floor area and greater equipment in order to further enhance logistics and central 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 in Korea and King Power Duty Free Mall in Thailand on "Alipay Double Twelve Shopping Day"



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 the retail industry

- 卓悅憑藉其創新的市場營銷策略，集團不負眾望，成功於「天貓雙11全球狂歡節」刷新紀錄，首一小時交易額已打破去年全天交易額紀錄
With its innovative marketing strategy, Bonjour broke a new record with the "Tmall double 11 global carnival" sales. Trading volume of the first hour already exceeded that of the entire day of last year



里程碑 Milestone

2020

• 疫情下卓悅竭盡所能實踐企業社會責任

由年初新冠疫情至今，卓悅提供超過2000萬個超低價口罩抗疫，獲超過17家媒體報導，並獲 Sparkle Hong Kong 專業團隊選為最具社會責任的上市公司之一

Bonjour spared no effort to fulfill corporate social responsibility during the pandemic

Since the outbreak of the pandemic, Bonjour has sold over 20 million face masks at affordable prices which gained coverage from over 17 media outlets and was awarded as one of the listed companies fulfilling CSR in Hong Kong by Sparkle Hong Kong



27/4

• 「卓悅KOL直播孵化器」第一期學員畢業典禮

透過全方位電商學習平台，200位銷售人員完成課程培訓，正式畢業成為網上直播達人

1st Graduation Ceremony of "Bonjour KOL Live Streaming Incubator"

200 frontline staffs have finished their training through an all-rounded e-commerce learning platform and graduated to become online live streaming KOLs



18/3

• 卓悅微商城正式啟動

面對疫情卓悅積極求變，強化線上營銷，讓顧客在疫症期間足不出戶亦可安心購物

Bonjour WeChat Mall officially launched

In face of the pandemic, Bonjour continued to adapt and strengthen its online sales - allowing customers to shop online at the convenience of their home during pandemic



22/3

• 尖沙咀中港城分店首次直播

卓悅成為香港首家與直播購物平台「SHOPSHOPS哪逛」合作的品牌，並於尖沙咀中港城分店進行首次直播。卓悅集團主席陳健文先生策劃及帶領團隊，致力推動全新電子商務文化，讓顧客足不出戶亦可購物，與他們建立更緊密的聯繫

First live streaming at China Hong Kong City Branch in Tsim Sha Tsui

Being the first brand cooperating with global live stream shopping channel "ShopShops", Bonjour conducted its first live streaming at China Hong Kong City Branch in Tsim Sha Tsui. Mr. Clement Chen, Chairman of Bonjour Holdings Limited, strategised and led the team to advocate e-commerce in order to promote online shopping and establish a closer relationship with customers



25/5

• 淘寶大學(香港)

卓悅成為淘寶大學香港首家授權合作機構，透過線上線下的教學及課程，積極在港全面推廣淘寶大學電商培訓平台

Taobao University (Hong Kong)

Bonjour has become the first authorized cooperative organization of Taobao University in Hong Kong to provided online and offline courses in order to promote Taobao University e-commerce training platform in Hong Kong



• 創建卓悅KOL直播間，可提供9個網上平台同時直播

於卓悅大廈創建佔地面積超個3000多平方呎及有不同場景的KOL直播間，每日可提供9個網上不同平台直播銷售。直播平台包括：facebook、YouTube、Instagram、BONJOUR GLOBAL、卓悅全球購、卓悅海淘、天貓、考拉、京東

Established live streaming studio to support simulcast at 9 different platforms

KOL live streaming studio is established at Bonjour Building. With an area of over 3,000sq. ft and various settings, the studio support simulcast at 9 different platforms, including: facebook, YouTube, Instagram, BONJOUR GLOBAL, BONJOUR Quan Qiu Gou, BONJOUR Hai Tao, Tmall, Kaola and JD.com.



6/6

• 粵港澳直播電商青年創業孵化基地雲啟動儀式

在廣州市商務局的支持下，卓悅集團、港澳青年創業孵化器、珠江經濟台、香港3861集團作為牽頭單位，成立粵港澳直播電商青年創業孵化基地，計劃在未來三年內為大灣區輸出超過1000名來自粵港澳地區的直播帶貨青年

E-launch Ceremony of Guangdong Hongkong and Macau Youth Entrepreneurship Incubator Base

With the support of Guangzhou Municipal Commerce Bureau, Bonjour Holdings Limited, Hongkong and Macau Youth Entrepreneurship Incubator, GRT Pearl Radio and HK 3861 took the lead to establish Guangdong-Hong Kong-Macau Youth Entrepreneurship Incubator Base. It targets to nurture over 1,000 youngsters from the 3 regions to become influencers for live commerce in 3 years



12/6



• 卓悅新零售創新中心及九間機構同時在卓悅大廈正式掛牌揭幕

分別是：卓悅新零售創新中心、香港電子商務研究院、淘寶大學(香港)、香港多頻道網絡製作有限公司(MCN)、香港網紅KOL孵化器、粵港澳青年創業孵化器、香港區塊鏈產業協會、青年專業聯盟、粵港澳直播電商青年創業孵化基地(香港卓悅)

Bonjour New Retail Innovation Center associated with 9 organizations is established at Bonjour Building

Associated organizations including Bonjour New Retail Innovation Center, Hong Kong eCommerce Research Centre, Taobao University (Hong Kong), Hong Kong Multi-Channel Network Production Company Limited (MCN), Hong Kong K.O.L. Incubator Limited, Guangdong Hongkong and Macau Youth Entrepreneurship Incubator, Hong Kong Blockchain Industry Association, Young Professionals Alliance and Guangdong Hongkong and Macau Youth Entrepreneurship Incubator Base (Bonjour HK)

• 卓悅新零售創新中心 — 新零售概念店「美廸」

卓悅新零售創新中心於卓悅大廈創建了一間佔地5000多平方呎的新零售概念店「美廸」，利用大數據和新技術帶來全新的購物體驗，為未來拓展「BONJOUR Life O2O」新零售店建立基礎

Bonjour New Retail Innovation Center established a new retail concept store — "MEI MALL"

Bonjour New Retail Innovation Center established a new retail concept store "MEI MALL" at Bonjour Building. With an area of more than 5,000 sq. ft, "MEI MALL" makes use of big data and new technologies to create a whole new shopping experience for the foundation of "BONJOUR Life O2O" new retail stores



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

"香港精神"企業社會責任嘉許	Fortune Insight
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
正版正貨承諾計劃	知識產權署
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
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
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
10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·大專香港
商評卓越商業大獎	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
優質網店認證計劃	香港零售管理協會



Bonjour Group was proudly awarded Local and International Awards

Bonjour Holdings Limited is one of the most leading cosmetics retail company in Hong Kong and is widely recognized by citizens and tourists.

Awards

Organizations

"Sparkle Hong Kong" CSR in Hong Kong Award

Fortune Insight

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

Mediavision Group

The Hong Kong Q-Mark Service Scheme Certificate

Hong Kong Q - Mark Council

No Fakes Pledge Scheme

Intellectual Property Department

Quality Tourism Services Scheme

Hong Kong Tourism Board

Hong Kong Top Service Brand Ten Years Achievement Award

Hong Kong Brand Development Council

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

Outstanding Corporate Strategy Awards

East Week

The Best for Home

Hong Kong Economic Times -Take Me Home

10 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

Quality E-Shop Recognition Scheme

Hong Kong Retail Management Association



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。

活動

機構

10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	仁愛堂環保園
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
仁濟醫院敬老齋宴	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
「糴」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
「冰桶挑戰」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
「工業獻愛心」表揚計劃	香港工業總會
戶外燈光約章	環境局

Charity and Environmental Campaigns

Bonjour has long been an active participant in charity works and supports environmental activities.

Activities	Organizations
10 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)
Industry Cares Recognition Scheme	Federation of Hong Kong Industries
Charter on External Lighting	Environment Bureau

獨家代理產品

Products with Exclusive Distributorship Rights

卓悅擁有超過200個獨家代理國際品牌，旗下的獨家代理及自家品牌包括：

SUISSE REBORN、YUMÉI、Dr. Schafter、DR.BAUER、Medi Angel、franck olivier、Rote Fabrik、Qiriness、ARVAL、LAINO、NOTE、WOWWOW等。

Bonjour owns over 200 exclusively-distributed international brands, including exclusive and private labels such as SUISSE REBORN, YUMÉI, Dr. Schafter, DR.BAUER, Medi Angel, franck olivier, Rote Fabrik, Qiriness, ARVAL, LAINO, NOTE, WOWWOW etc.



化粧護膚品牌 Make-up and Skincare



香水品牌 Fragrances



修身及保健品牌 Slimming and Health Care



其他 Others





瑞斯萊芳
SUISSE REBORN
SWITZERLAND

OCEAN SECRET

海洋胎盤減齡奧秘

*海洋胎盤運用嶄新科技從深海的大葉藻中提取出來。



水活亮肌
精華肌底液 130ml

瑞士製造

it's time to

REBORN



瑞斯萊芳
SUISSE REBORN
SWITZERLAND

CaviarLUXE

天賜黑鑽石 精雕輪廓



鱈魚子精華提升充盈面霜

瑞士製造

DR.BAUER

HIFU POWER

修復 · 緊緻 · 提升

減淡歲月痕跡 | 刺激膠原蛋白增生 | 提升面部輪廓





HIFU | POWER
Non-surgical facelift system

嫩到發光

緊緻

提拉

白嫩



韓國製

YUMÉI

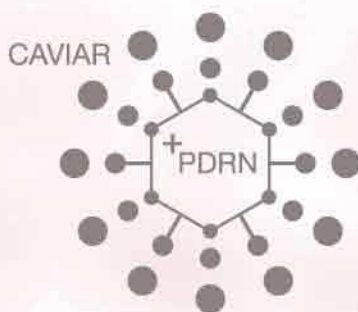
美 肌 專 家

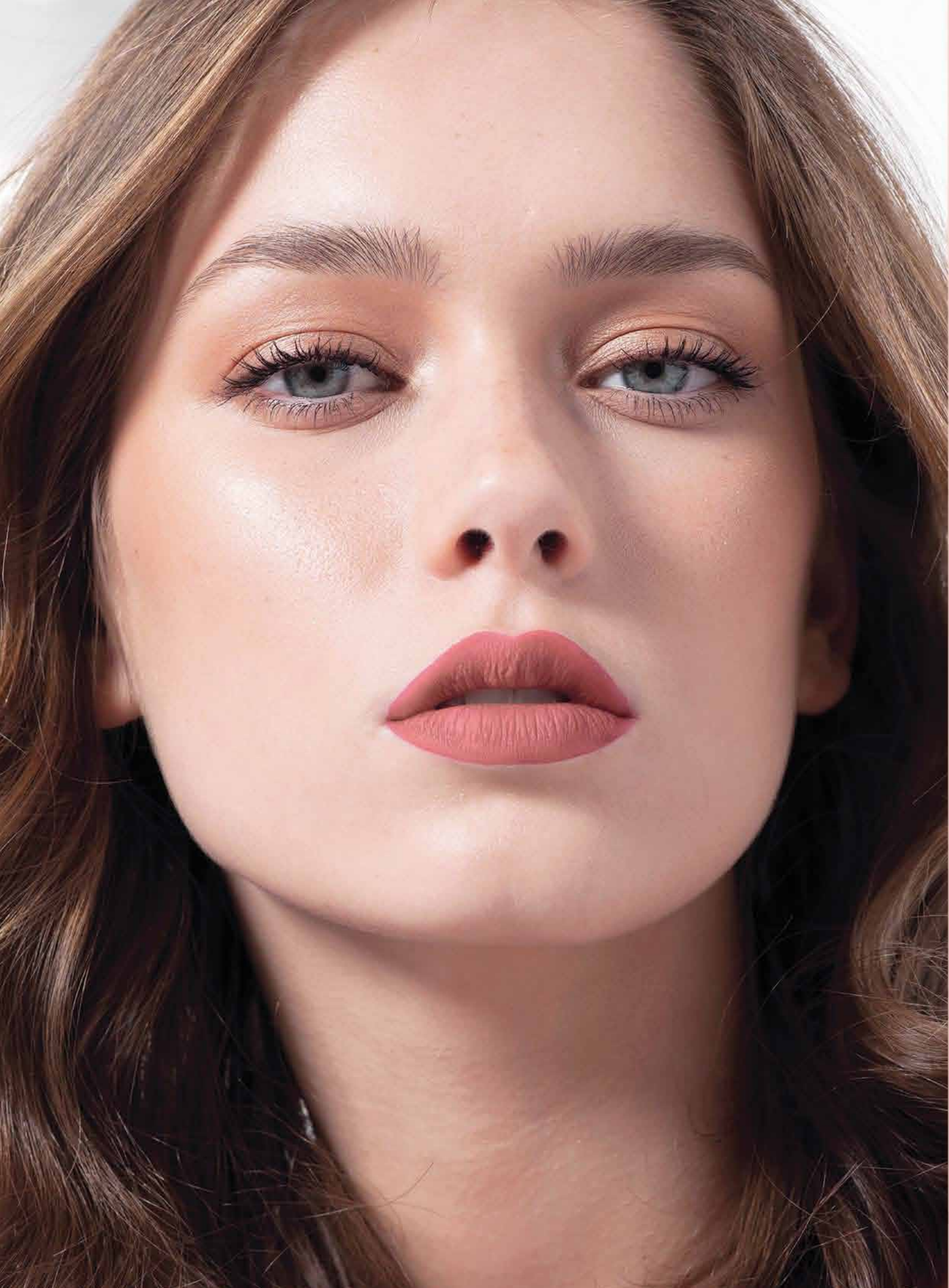
CAVIAR

— *plus* —
PDRN

魚子精華PDRN 再生因子系列

源自韓國

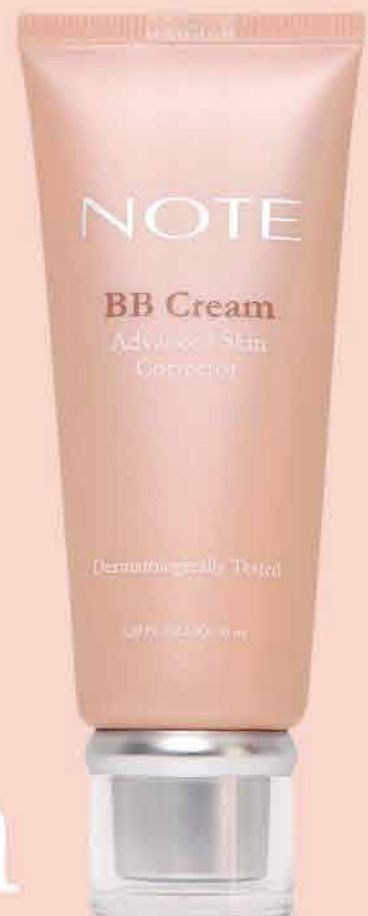




NOTE



BB Cream



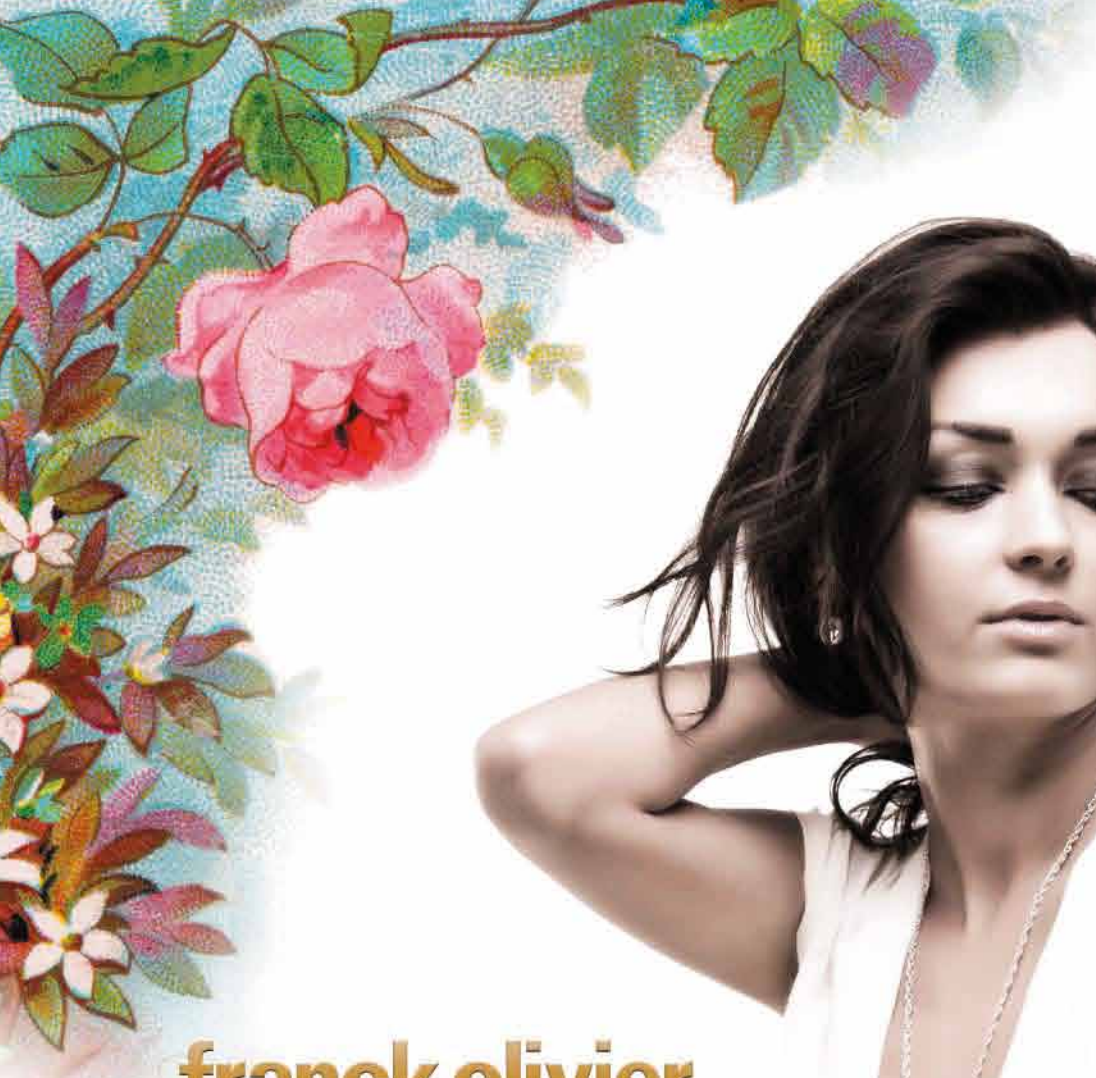




**LAST OVER 10 DAYS
OF COLOUR & SHINE**



MADE IN ITALY



franck olivier
Paris



black & white

TOUCH

MERBLISS 婚紗補水面膜

超人氣補水面膜

0.21
mm



更加輕薄的貼附在面部
水分緊緊的貼服於皮膚

Hydration Coating

100% Natural Nude Seal Mask Sheet



5EA

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your life



Color pro

Qiriness





B.DUCK BABY

香港總代理 福進國際控股有限公司 www.luckwell.com.hk

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快樂洗浴時光,你就是我的小伙伴鴨!



PGut | 準腸康

BIOMED
Technology Holdings Limited
生物醫學科技控股有限公司



保持瘦身 交給我們



Veggie

您的腸道管理專家


the
SKIN HOUSE
SINCE 1979



TINCHEW



VITA7 MIRROR CC BASE
SPF30 PA++



VITA7 SUGAR POP
MAKE UP BASE

GREEN **VIOLET**





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公司資料

董事會

執行董事

陳健文先生，太平紳士(主席)
葉俊亨博士(副主席)
尹焯強先生(副主席)
鍾佩雲女士
林至穎先生
關達昌先生

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
張冠翹先生

公司秘書

張冠翹先生

獨立核數師

羅申美會計師事務所
執業會計師

法律顧問

董吳謝林律師事務所

Corporate Information

Board of Directors

Executive Directors

Mr. Chen Jianwen, JP (Chairman)
Dr. Ip Chun Heng, Wilson (Vice-Chairman)
Mr. Wan Yim Keung, Daniel (Vice-Chairman)
Ms. Chung Pui Wan
Mr. Lam Chi Wing
Mr. Kwan Tat Cheong

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
Mr. Cheung Kwun Kiu

Company Secretary

Mr. Cheung Kwun Kiu

Independent Auditor

RSM Hong Kong
Certified Public Accountants

Legal Advisor

Tung, Ng, Tse & Lam 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) 2872-2873

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
中國工商銀行(澳門)股份有限公司
大新銀行有限公司

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) 2872-2873

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Macau) Limited
Dah Sing Bank, 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

corporate@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

二零一九年度 : 二零二零年
 股東週年大會 五月二十二日
 (「股東週年大會」)

中期業績公告 : 二零二零年
 八月二十八日

財政年度完結 : 二零二零年
 十二月三十一日

股份代號

香港聯合交易所 : 653
 有限公司
 (「聯交所」)

每手買賣單位 : 2,000股

Information for Investors

Company Website

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

Online Shopping Web
www.bonjourhk.com



E-mail Address

corporate@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

2019 annual general meeting : 22 May 2020
 (the "AGM")

Announcement of interim results : 28 August 2020

Financial year end : 31 December 2020

Stock Code

The Stock Exchange of : 653
 Hong Kong Limited
 (the "Stock Exchange")

Board lot : 2,000 shares

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
零售專門店數目	NUMBER OF RETAIL OUTLETS	31	39
經營業績	OPERATING RESULTS		
營業額(百萬港元)	Turnover (HK\$ million)	332.7	824.8
毛利(百萬港元)	Gross profit (HK\$ million)	93.7	294.0
毛利率	Gross margin	28.2%	35.6%
經營虧損(百萬港元)	Loss from operations (HK\$ million)	(113.2)	(9.6)
本公司擁有人應佔 虧損(百萬港元)	Loss attributable to owners of the Company (HK\$ million)	(138.9)	(29.5)
每股資料	PER SHARE DATA		
每股虧損	Loss per share		
— 基本(港仙)	— Basic (HK cent)	(4.1)	(0.9)
— 攤薄(港仙)	— Diluted (HK cent)	(4.1)	(0.9)
每股中期股息(港仙)	Interim dividend per share (HK cent)	—	—

中期業績

香港零售市場因2019冠狀病毒病大受打擊。截至二零二零年六月三十日止六個月（「期內」或「回顧期間」），卓悅控股有限公司（「本公司」）及其附屬公司（統稱為「卓悅」或「本集團」）錄得收益332,700,000港元（二零一九年：824,800,000港元），較去年同期減少59.7%。期內虧損為140,100,000港元（二零一九年：期內虧損29,500,000港元）。董事會已議決不就期內宣派任何中期股息（二零一九年：零）。

市場概覽

2019冠狀病毒病爆發對全球經濟造成巨大衝擊。根據國際貨幣基金組織於六月發佈的報告，二零二零年全球經濟增長預測為-4.9%。多國採取全國範圍封鎖措施應對2019冠狀病毒病，經濟活動嚴重受阻。

香港經濟亦因2019冠狀病毒病受挫。出行限制及隔離措施導致遊客數量大跌。根據香港旅遊發展局的數據，二零二零年上半年的暫定訪港旅客人數僅為3,520,000人，按年同期下跌90%。

與旅遊市場密切相關的零售市場，亦大幅衰退。根據政府統計處的數據，於二零二零年上半年，零售銷售總值臨時估計為160,800,000,000港元，較二零一九年同期減少33.3%。

由於2019冠狀病毒病，消費氛圍無疑進一步惡化，而隨著生活壓力增加，大眾對購物的態度更為謹慎。同時，疫情期間，消費模式亦從線下轉移至線上。由於人們花費更多時間使用網購平台，電子商務的角色變得愈發重要。根據益普索於三月進行的調查，48%的香港成年人花費更多時間瀏覽網購平台及33%使用更多移動付款方式。電子商務以及數碼服務（包括售貨亭、網上訂貨自取服務）將為零售市場帶來變革。

Management Discussion and Analysis

Interim Results

The retail market in Hong Kong is greatly suffered from the COVID-19. For the six months ended 30 June 2020 (the “Period” or “Review Period”), Bonjour Holdings Limited (the “Company”) and its subsidiaries (collectively, “Bonjour” or the “Group”) recorded revenue of HK\$332.7 million (2019: HK\$824.8 million), representing a decrease of 59.7% from the corresponding period of last year. Loss for the Period was HK\$140.1 million (2019: Loss for the period HK\$29.5 million). The Board has resolved not to declare any interim dividend for the Period (2019: Nil).

Market overview

The outbreak of COVID-19 imposed significant impact on global economy. According to the report from the International Monetary Fund in June, global economic growth is projected at -4.9% in 2020. Many countries have nation-wide lockdown measures in place because of the COVID-19 and economic activities are heavily disrupted.

Hong Kong's economy is also suffering from COVID-19. The number of tourists slumped drastically because of travel restriction and quarantine measures. According to the Hong Kong Tourism Board, the provisional numbers of tourist arrivals in Hong Kong in the first half of 2020 only recorded 3.52 million, representing a year-on-year drop of 90% for the same period.

Being closely related to the tourism market, the retail market has also taken a plunge. For the first half of 2020, the value of total retail sales was provisionally estimated at HK\$160.8 billion, decreased by 33.3% compared with the same period in 2019, according to the Census and Statistics Department.

Undoubtedly, consumer sentiment further tumbles because of the COVID-19 with people being cautious when it comes to shopping, as concern over livelihood grows. At the same time, the consumer pattern has also changed from offline to online during the pandemic. E-commerce starts to take a more important role as people spend more time using online shopping platforms. According to the survey conducted by Ipsos in March, 48% of Hong Kong adults spend more time surfing online shopping platforms and 33% use more mobile payments. E-commerce, as well as digital services – including Kiosk, buy online and self-pick services – would take evolution in the retail market.

業務回顧

Business Review

零售銷售

Retail Sales

為了應對旅客銷售減少的情況，卓悅關注本地消費者的需要和需求，並據此拓展其產品供應。自香港爆發冠狀病毒病以來，本集團一直在全球採購口罩及消毒濕紙巾等防疫產品。卓悅以合理價格出售該等產品，幫助公眾抗疫。

In order to combat the decreased sale from tourists, Bonjour has put effort to focus on local consumers' needs and demands, and has hence diversified its product portfolio. Since the outbreak of coronavirus in Hong Kong, the Group has been sourcing epidemic protection products around the world, including masks and sanitizing wipes, etc. Bonjour offered these products at reasonable prices to help the public to combat the virus.

更為重要的是，本集團注意到需隨著趨勢從傳統零售轉型至新零售。營運系統及營業模式數碼化將幫助本集團更好地了解顧客需求及想法，與彼等建立長期關係。本集團以培訓前線員工在網上宣傳產品資訊為第一步，力求把握市場機會及進一步發展電商平台。

More importantly, the Group has noticed that it needs to transform from traditional retail to new retail which has become the trend. Digitalization of the operating system and business model would help the Group to better understand the customers' needs and wants and build a long-term relationship with the customers. Starting with training its frontline staff to broadcast product information online, the Group will grasp the market opportunity and further develop the e-commerce platforms.

電子商務

E-commerce

近期，大數據技術快速發展，電子商務為零售行業的焦點。顧客很受社交平台意見領袖的評論及意見所影響。

Recently, the development of big data technology is advancing rapidly, with e-commerce being in the spotlight for retail industry. Consumers are often strongly influenced by the reviews and comments from influencers on social platforms.

年初，卓悅開始培訓前線員工成為意見領袖及於我們的社媒頻道進行直播。超過200名前線員工接受培訓成為意見領袖、分享最新產品資訊及與顧客在網上即時互動。同時，本集團亦於遍佈16個國家的大型網上平台設立店舖，包括SHOPSHOPS、天貓全球、網易考拉、京東、Facebook、Youtube、Instagram及海淘網，亦於微信商城設店以與會員用戶溝通。

Bonjour has started training its frontline staff to be influencers and doing live broadcasting at our social channels since early this year. Over 200 frontline staff are trained to be influencers to share latest product information and interact with customers online instantly. At the same time, the Group has also established its foothold at major online platforms spanning across 16 countries, including SHOPSHOPS, Tmall Global, kaola.com, JD.COM, Facebook, Youtube, Instagram and haitao.com, as well as establishing WeChat store to connect with the VIP users.

與此同時，本集團逐步數碼化及升級自有系統及建立新的零售創新中心，配備直播室及由自助服務設備支持的智能購物模式，計劃於未來用於實體店。

At the same time, the Group has gradually digitalized and upgraded its own systems and established a new retail innovation center with a broadcast studio and smart shopping scenario supported by self-service equipment, which is scheduled to apply to physical stores in the future.

管理層討論及分析(續)

業務回顧(續)

租金及店舖網絡

2019冠狀病毒病爆發後，訪港旅客數量急挫。此外，大多數民眾選擇居家及轉向網上購物。多個國際零售品牌甚至退出香港市場及／或計劃關閉實體店及將重心轉移至網上銷售。

本集團將繼續密切監測租金市場及檢討其店舖網絡。通過重新評估店舖網絡，本集團關閉表現不佳的店舖，以加強成本控制。本集團亦開始與業主磋商現有店舖的租金折扣及重新考慮每間店舖的續租。

品牌管理

目前，本集團提供超過40,000個存貨單位。此外，本集團亦獨家分銷逾100個知名品牌(其中包括瑞斯萊芳、Dr. Bauer、Yumei、WOWWOW、Dr. Schafter及澳特寧)。除了護膚品、香水、化妝品、護髮及身體護理外，我們亦從全球各地採購保健產品。近期亦以具有吸引力的價格提供優質的衛生產品。本集團向來關注市場趨勢及需求，搜尋最新的熱門產品，滿足顧客不斷變更的需要。

人才培訓

面對艱難的經濟環境，本集團全力以赴尋求途徑、與員工攜手克服時艱。意識到零售市場步入電商時代，本集團已著手進行改革，第一步為向員工提供網上直播培訓。逾200名前線員工成功受訓成為網絡直播的意見領袖。本集團亦與淘寶大學合作，提升員工的電子商務技能。

Management Discussion and Analysis (continued)

Business Review (continued)

Rental and store network

With the outbreak of COVID-19, the number of tourist arrival slumped rapidly. Also, most people also tend to stay at home and turn to online shopping. A number of international retail brands have even exited the Hong Kong market and or intended to close physical stores and switch their focus on online sales.

The Group will continue to monitor the rental market closely and review its store network. By re-evaluating its store network, underperforming stores are closed for better cost control. Also, the Group has initiated negotiations with landlords for rent discounts of existing stores and re-consider the tenancy renewal in each store.

Brand Management

Currently, the Group offers over 40,000 SKUs. Besides, the Group also exclusively distributes over 100 well-known brands, including, among others, Suisse Reborn, Dr. Bauer, Yumei, WOWWOW, Dr. Schafter and Auslin. Apart from skincare, fragrance, cosmetics, haircare and body-care, healthcare products are also sourced all over the world. Recently, quality sanitizing products are offered at competitive prices. The Group always pays attention to the market trends and needs and searches the latest hot items to satisfy the ever-changing customers' needs.

Talent Training

Facing economic hardship, the Group has tried its best to find ways to overcome with its staff. Being aware of the changing into the e-commerce era of the retail market, the Group has started to reform by firstly providing online broadcasting training for its staff. Over 200 frontline staff have been successfully trained to be influencers for broadcasting online. The Group has also cooperated with Taobao University to improve the e-commerce skills of its staff.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

前景

Outlook

零售市場

Retail market

展望將來，零售市場將繼續因2019冠狀病毒病而充滿挑戰。旅遊市場在短期內復甦的機會不大。

Looking ahead, the retail market will remain challenging because of COVID-19. The tourism market is unlikely to recover in the near future.

零售商必須改革營業模式及優化網上渠道以維持增長。只有有效地連接資金、物流和大數據流，零售商才能善用電子商務發展資源。網上購物及串流直播視頻使用日益增多，亦有助零售商收集客戶數據，用於提供更貼心的產品和服務。

It is important for retailers to reform the business model and optimize online channels for sustainable growth. Only to effectively connect the capital, logistics and big data flow, retailers could better leverage the resources on e-commerce development. The increasing usage in online shopping and live streaming video also helps retailers to gather customer data which could be used to provide more customized products and services.

憑藉在零售業的穩固基礎，本集團更易運用其資金、物流和大數據資源，幫助加強與客戶的互動及提升購物體驗。本集團將繼續利用技術，改善電子商務服務及進一步促進本地的電子商務發展。

With its solid foundation in the retail industry, it is easier for the Group to leverage its resources in capital, logistics and big data which helps to strengthen the interaction with customers and enhance the shopping experience. The Group will continue to implement technologies to better improve its e-commerce services and further promote local e-commerce development.

緊貼最新電子商務趨勢

Keep up with the latest e-commerce trends

今時今日，數碼轉型重塑了零售業，科技幫助提升購物體驗。本集團將繼續擁抱零售新常態，進一步整合線上線下管道。

Digital transformation reshapes the retail industry and technology helps to elevate the shopping experience nowadays. The Group will continue to embrace the new retail and further integrate its online and offline channels.

除利用社交渠道外，本集團亦計劃改善店內設施，以優化購物體驗。有了移動電話技術，客戶在購物前可以先掃描產品QR碼，了解產品資訊。實體店將安裝自助服務專櫃，以便客戶自行結賬，從而提高便利性和營運效率。

Apart from leveraging our social channels, the Group will also target to improve in-store facilities to optimize shopping experience. Powered by mobile phone technology, customers can scan QR code of a product to learn product information before they make a purchase. Self-service kiosks will be installed at physical stores so that customers can check out by themselves, and in turn creating convenience and operation efficiency.

隨著擴增實境及虛擬實境崛起，本集團將保持開放態度，接受可讓客戶模擬試用產品以協助彼等探索最適合產品的新技術。

With the rise of augmented reality and virtual reality, the Group will keep an open mind to embrace new technology that helps customers to virtually try the products on which to help them to explore the most suitable products.

本集團亦將繼續尋求與知名電子商務平台合作的機會，以擴充生態系統。本集團已與阿里巴巴、騰訊、京東、eBay及Google等頂尖電子商務企業建立密切關係，可以更有效地運用資金流、物流和數據。憑藉龐大的客戶數據庫，本集團將能夠更輕易地接觸目標客戶，更深入了解客戶需求，繼而與客戶發展長期關係及提升客戶忠誠度。

The Group will also continuously seek opportunities to collaborate with renowned e-commerce platforms to expand the ecosystem. Establishing close relationships with leading e-commerce enterprises including Alibaba, Tencent, JD, eBay and Google, the Group could better leverage the flow of capital, logistics and data. With the massive customer database, the Group will be able to reach target customers more easily and better understand the demand of customers and eventually to develop a long-term relationship with the customers and enhance customer loyalty.

管理層討論及分析(續)

前景(續)

租金及店舖網絡

根據國際物業顧問仲量聯行的資料，預期本年度大街店舖租金將下降35%至40%，而下半年的租賃需求將繼續疲弱。

由於電子商務於2019冠狀病毒病下更加流行，實體店舖有望轉變為旗艦店或快閃店，以展示產品及提升購物體驗。

本集團計劃減少其對實體店舖的依賴，更加注重電子商務發展。此外，改造一些現有的商店，增加科技設備，必將有效吸引顧客及增加顧客互動，並創造更好的購物體驗及提高運營效率。

適時調整產品組合

由於網上購物越來越便捷，人們開始習慣網購必需品。本集團將繼續關注市場趨勢及密切分析市場需求。於了解市場偏好後，本集團將增加庫存單位及延伸產品類型至不同類別，以擴闊產品組合。本集團亦將採購各種各樣的消費品，不局限於化妝品，亦包括日用品及生活用品等。

總結

香港正處於第三波2019冠狀病毒病疫情，本地無源頭確診案例數字不斷攀升。倘短期內疫情未有緩解，預期將公佈更多新措施，經濟環境將繼續維持慘淡。在該等情況下，民眾應留守家中，意味著將繼續倚賴網上電商。

雖然經濟發展仍存在大量不確定因素，惟數碼化毫無疑問是未來的大勢。為了提供最佳購物體驗，本集團將保持開放心態，積極學習最新電子商務趨勢。本集團將做好未雨綢繆的全面準備，持續努力發展電子商務，迎接未來的挑戰。

Management Discussion and Analysis (continued)

Outlook (continued)

Rental and store network

According to the international property consultant JLL, high street shop rents are expected to drop 35% to 40% this year and leasing demand will maintain weak in the second half of the year.

With e-commerce gaining popularity amidst COVID-19, physical stores are expected to change to flagship stores or pop-up stores for demonstrating products and enhancing shopping experience.

The Group plan to reduce its reliance on brick-and-mortar stores and focus more on e-commerce development. Modifying some of the existing shops with more technological equipment will effectively attract and engage customers, as well as to create better shopping experience and operational efficiency.

Timely Product Portfolio Adjustment

As online shopping becomes easier and more convenient, people start to get used to buying their necessities online. The Group will continue to keep an eye on the market trend and closely analyze the needs of the market. After understanding the market preferences, the Group will diversify our product portfolio by increasing numbers of SKU and extending our types of products into different categories. The Group will also source any kind of consumer goods, not limited to cosmetic products but also include daily necessities and lifestyle products, etc.

Conclusion

Hong Kong is facing a third wave of COVID-19 infection with an increasing number of local untraceable infections. It is expected more new measures would be announced if the situation does not improve shortly, making economic environment remain bleak. Under such conditions, people are encouraged to stay at home, which means online e-commerce would continue to be relied on.

Although there are still lots of uncertainties on the economic development, there is no doubt that digitalization would be the future trend. To strive to provide the best shopping experience, the Group will keep an open mind and be willing to study the latest e-commerce trends. The Group will always fully prepare itself to face the challenges ahead with the continuous effort on developing e-commerce.

財務回顧

Financial Review

流動資金及財務資源

Liquidity and Financial Resources

於二零二零年六月三十日，本集團之現金及銀行存款為50,600,000港元(二零一九年十二月三十一日：98,900,000港元)。於二零二零年六月三十日，本集團之銀行借款、來自關連公司之貸款及租賃負債為752,700,000港元(二零一九年十二月三十一日：854,200,000港元)，當中328,800,000港元(二零一九年十二月三十一日：352,100,000港元)須於未來十二個月內償還。於二零二零年六月三十日，流動負債淨額為341,600,000港元(二零一九年十二月三十一日：流動負債淨額253,100,000港元)，當中約130,800,000港元與租賃負債有關，而約198,000,000港元乃主要與循環性質的銀行貸款有關。

As at 30 June 2020, the Group's cash and bank deposits amounted to HK\$50.6 million (31 December 2019: HK\$98.9 million). The Group's bank borrowings, loan from a related company and lease liabilities as at 30 June 2020 were HK\$752.7 million (31 December 2019: HK\$854.2 million), out of which, HK\$328.8 million (31 December 2019: HK\$352.1 million) were repayable within next 12 months. As at 30 June 2020, among the net current liabilities of HK\$341.6 million (31 December 2019: Net current liabilities of HK\$ 253.1 million), around HK\$130.8 million was related to lease liability and around HK\$198.0 million was mainly related to bank borrowings which are revolving in nature.

於二零二零年六月三十日，本集團之資產負債比率為2.682(二零一九年十二月三十一日：2.054)，該比率乃按本集團之銀行及其他借款及租賃負債，除以權益總額296,600,000港元(二零一九年十二月三十一日：435,400,000港元)計算。負債總額佔股東資金344.6%(二零一九年十二月三十一日：253.6%)。於二零二零年六月三十日，本集團流動比率為0.42(二零一九年十二月三十一日：0.57)。

The Group's gearing ratio as at 30 June 2020 was 2.682 (31 December 2019: 2.054), and was calculated based on the Group's bank and other borrowings and lease liabilities, divided by total equity of HK\$296.6 million (31 December 2019: HK\$435.4 million). Total liabilities to shareholders funds was 344.6% (31 December 2019: 253.6%). The current ratio of the Group as at 30 June 2020 was 0.42 (31 December 2019: 0.57).

本集團主要以經營業務所賺取現金償還債務。

The Group services its debt primarily through the cash earned from its operation.

現金流量

Cash Flow

期內經營活動現金流入淨額為52,100,000港元(二零一九年：流入65,500,000港元)。除稅前虧損為138,800,000港元(二零一九年：除稅前虧損28,900,000港元)。非現金項目總額129,800,000港元主要為折舊開支，以及營運資金增加淨額63,200,000港元。

Net cash inflow from operating activities for the Period was HK\$52.1 million (2019: inflow of HK\$65.5 million). The loss before tax was HK\$138.8 million (2019: loss before tax HK\$28.9 million). The total amount of non-cash items amounting to HK\$129.80 million (mainly depreciation expense) and there was a net increase in working capital of HK\$63.2 million.

期內投資活動所產生現金流出淨額為3,000,000港元(二零一九年：85,000,000港元)，主要為購買物業、廠房及設備。

Net cash outflow from investing activities for the Period was HK\$3.0 million (2019: HK\$85.0 million), which mainly represented purchase of property, plant and equipment.

管理層討論及分析(續)**財務回顧(續)****現金流量(續)**

期內融資活動之現金流出淨額為98,600,000港元(二零一九年：流出75,900,000港元)，主要為期內償還租賃負債。

或然負債

於二零二零年六月三十日，本集團其中兩間公司為租金滯納訴訟中的被告。本集團擬對該索償提出抗辯，儘管訴訟的最終結果尚不確定，但董事認為，最終責任(如有)將不會對本集團的財務狀況造成重大影響。

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、人民幣及美元結算、少量以日圓及歐元結算，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。於二零二零年六月三十日，本集團銀行借款並非以外幣計值。

於二零二零年六月三十日，本集團有短期銀行借款，金額為177,000,000港元(二零一九年十二月三十一日：160,000,000港元)及長期銀行借款，金額為240,800,000港元(二零一九年十二月三十一日：248,000,000港元)。該等銀行借款乃按短期銀行同業拆息，以固定利率及浮動利率基準計息。

資本結構

期內，本公司並無發行及配發新股份。於二零二零年六月三十日，本公司已發行股份總數為3,412,566,000股。

Management Discussion and Analysis (continued)**Financial Review (continued)****Cash Flow (continued)**

Net cash outflow from financing activities for the Period was HK\$98.6 million (2019: outflow of HK\$75.9 million), which mainly represented the repayment of lease liabilities during the Period.

Contingent Liabilities

As at 30 June 2020, two companies of the Group are defendants in certain law suits relating to late payment of rent. The Group intends to contest the claims, and while the final outcomes of the proceedings are uncertain, it is the directors' opinion that the ultimate liability, if any, will not have a material impact on the Group's financial position.

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 Hong Kong dollars, Macau Pataca, Renminbi and United States dollars, with a few denominated in Japanese Yen and Euro. 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 2020, none of the Group's bank borrowings was denominated in foreign currency.

As at 30 June 2020, the Group had short-term bank borrowings amounting to HK\$177.0 million (31 December 2019: HK\$160.0 million) and long-term bank borrowings amounting to HK\$240.8 million (31 December 2019: HK\$248.0 million). The bank borrowings were arranged at both fixed interest rate and floating interest rate basis at short-term inter-bank offer rates.

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 2020.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

Financial Review (continued)

本集團資產抵押

Charge on Group Assets

於二零二零年六月三十日，本集團若干賬面淨值約613,000,000港元(二零一九年十二月三十一日：622,000,000港元)之資產已就本集團所獲授銀行融資作抵押。

As at 30 June 2020, certain of the Group's assets with a net book value of approximately HK\$613.0 million (31 December 2019: HK\$622.0 million) were pledged to secure banking facilities granted to the Group.

重大收購或出售附屬公司、聯營公司及合營公司

Material Acquisition or Disposal of Subsidiaries, Associates and Joint Ventures

期內並無重大收購或出售附屬公司、聯營公司或合營公司。

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during the Period.

重大證券投資

Significant Securities Investments

本集團以獲利及為本公司股東提升企業價值為投資目標。本集團以識別及投資各行業內具增長潛力的上市及非上市投資及其他相關金融資產為策略。本集團對潛在投資項目並無偏重特定行業。

The investment objective of the Group is to achieve earnings and enhance the corporate value to the shareholders of the Company. The strategy of the Group is to identify and invest in both listed and unlisted investments and other related financial assets with potential growth within their industries. The Group has no specific industry focus on potential investment.

於二零二零年六月三十日，本集團擁有的以公平值計入其他全面收益之金融資產為於康健國際醫療集團有限公司(「康健」)的股本投資，該公司於香港聯合交易所有限公司(「聯交所」)上市(股份代號：3886)，該投資的市場總價值為77,800,000港元，佔本集團總資產之5.9%(二零一九年十二月三十一日：77,800,000港元，佔總資產之5.1%)。本集團期內一直僅持有一項金融資產，且期內該金融資產並無公平值變動(二零一九年：無)。金融資產的市值將受康健的暫停買賣現狀及財務表現影響。為減輕相關風險，本集團將監測宏觀經濟趨勢，優化投資策略以應對市況。本集團考慮未來投資時，將評估被投資公司的營運業績及合規表現，以免日後無利益收穫。

As at 30 June 2020, the Group had financial assets at FVTOCI through equity investments in Town Health International Medical Group Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 3886) ("Town Health") with a total market value of HK\$77.8 million, accounting for 5.9% of the Group's total assets (31 December 2019: HK\$77.8 million, accounting for 5.1% of total assets). Throughout the Period, the Group has been holding only one single financial asset and no change on the fair value of such financial asset for the Period (2019: Nil). The market value of the financial assets will be affected by the current status of being suspended in trading and the financial performance of Town Health. To mitigate relevant risks, the Group will monitor the trends of macro economy to optimise its investment strategies in response to market conditions. When considering future investment, the Group will assess the results of operations and compliance of the investees to prevent receiving no future economic benefits.

人力資源

本集團一直深信僱員為企業最寶貴的資產之一。於二零二零年六月三十日，本集團在香港、澳門及中國聘有約612名(二零一九年：810名)全職及兼職僱員。期內員工成本(包括董事酬金)為64,400,000港元(二零一九年：112,200,000港元)。

本集團重視人力資源，並深明吸引及挽留具條件之人才乃其持續成功之關鍵。薪酬待遇一般參考市場條款及個人資歷而定。此外，會按照僱員個別表現向合資格僱員授出購股權及酌情花紅。本集團亦向僱員提供強制性公積金計劃、醫療保險計劃、員工購物折扣及培訓課程。

股息

董事會議決期內不宣派任何中期股息(二零一九年：零)。

報告期後事項

報告期後及直至本報告日期，概無發生重大事件。

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 2020, the Group had approximately 612 (2019: 810) full-time and part-time employees in Hong Kong, Macau and the PRC. Staff costs including Directors' emoluments for the Period were HK\$64.4 million (2019: HK\$112.2 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 (2019: Nil).

Events after the Reporting Period

There were no significant events after the Reporting Period and up to the date of this report.

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

於二零二零年六月三十日，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 2020, 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)	總計 Total	佔已發行 股本概約 百分比 Approximate percentage of issued share capital
陳健文先生，太平紳士 Mr. Chen Jianwen, JP	實益擁有人 Beneficial owner	2,223,891,868	2,223,891,868	65.16%
葉俊亨博士 Dr. Ip Chun Heng, Wilson	實益擁有人 Beneficial owner	3,000,000	55,800,000	1.63%
	配偶權益(附註1) Interest of spouse (Note 1)	52,800,000		
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人 Beneficial owner	52,800,000	55,800,000	1.63%
	配偶權益(附註1) Interest of spouse (Note 1)	3,000,000		
尹焯強先生 Mr. Wan Yim Keung, Daniel	實益擁有人 Beneficial owner	7,300,000	7,300,000	0.21%
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	2,114,000	2,114,000	0.06%

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3,000,000股股份，以及鍾佩雲女士(葉俊亨博士之配偶)持有本公司52,800,000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55,800,000股股份及相關股份中擁有權益。
2. 上述本公司股份權益均指好倉。

除上文披露者外，於二零二零年六月三十日，本公司董事或行政總裁概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之登記冊之任何權益，或根據上市規則附錄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

除本報告所披露者外，於二零二零年六月三十日，概無任何其他人士(本公司董事及行政總裁除外)通知本公司彼等於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或擁有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或淡倉。

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 3,000,000 shares of the Company and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson holds 52,800,000 shares of the Company. Therefore, Dr. Ip Chun Heng and Ms. Chung Pui Wan are taken to be interested in 55,800,000 shares of the Company respectively by virtue of the SFO.
2. Interests in shares of the Company stated above represent long positions.

Save as disclosed above, as at 30 June 2020, 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

Save as disclosed herein, as at 30 June 2020, the Company had not been notified by any other persons (other than Directors and chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

其他資料(續)

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、其母公司或其任何附屬公司或同系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(「已終止計劃一」)。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，以採納另一項購股權計劃。在有關終止前，根據已終止計劃一授出之尚未行使購股權繼續有效，並於其歸屬後，可根據已終止計劃一繼續行使。由於在二零零九年五月二十七日通過的購股權計劃於二零一九年五月二十六日屆滿(「終止計劃二」)，本公司已於二零一九年五月二十四日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二授出之尚未行使購股權繼續有效，並於其歸屬後，可根據已終止計劃二繼續行使。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)

Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed, at no time during the Period was the Company, its parent company, or any of its subsidiaries or fellow 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 I"). On the same day 27 May 2009, the Company has passed a resolution in the general meeting of the Company for the adoption of another share option scheme. Outstanding share options granted under the Terminated Scheme I prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the Terminated Scheme I. Since the share option scheme that passed on 27 May 2009 expired on 26 May 2019 (the "Terminated Scheme II"), the Company has passed a resolution in the general meeting of the Company on 24 May 2019 for the adoption of a new share option scheme (the "New Share Option Scheme"). Outstanding share options granted under the Terminated Scheme II prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the Terminated Scheme II. 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.

購股權(續)

於二零二零年六月三十日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

於二零二零年一月一日至二零二零年六月三十日
During 1 January 2020 – 30 June 2020

Share Option (continued)

Details of the share options outstanding as at 30 June 2020 which have been granted under the Share Option Scheme are as follows:

持有人 Holders	授出日期 Grant date	由以下日期行使 Exercise from	行使至 Exercisable until	於二零二零年 一月一日 持有 Held at 1 January 2020	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零二零年 六月三十日 持有 Held at 30 June 2020	於二零二零年 一月一日至 二零二零年 六月三十日 之行使價 (港元) Exercise price during 1 January 2020 – 30 June 2020 (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	二零二零年四月十二日 12 April 2020	30,096,000	-	-	30,096,000 (附註1) (Note 1)	-	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 (附註1) (Note 1)	-	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	二零二零年四月十二日 12 April 2020	30,096,000	-	-	30,096,000 (附註2) (Note 2)	-	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 (附註2) (Note 2)	-	1.209
其他參與者： Other Participants:	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:									
				150,992,000	-	-	150,992,000	-	

附註：

- 1 葉俊亨博士持有的合共61,996,000份購股權，於二零二零年四月九日被其放棄及被本公司註銷。
- 2 鍾佩雲女士持有的合共61,996,000份購股權，於二零二零年四月九日被其放棄及被本公司註銷。

Notes:

- 1 The total amount of 61,996,000 share options held by Dr. Ip Chun Heng, Wilson were surrendered and cancelled by the company on 9 April 2020.
- 2 The total amount of 61,996,000 share options held by Ms. Chung Pui Wan were surrendered and cancelled by the company on 9 April 2020.

重大投資及資本資產的未來計劃

董事會將考慮可改善本公司盈利能力和流動性的投資和資本資產計劃。

Future Plans for Material Investments and Capital Assets

The board will consider plans for investments and capital assets which can improve the Company's profitability and liquidity.

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。

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.

其他資料(續)

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，由二零一九年七月一日開始至二零二零年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。於二零二零年五月二十二日，董事會議決重續各獨立非執行董事之委聘書，任期為一年，由二零二零年七月一日開始至二零二一年六月三十日。

- 於二零二零年五月二十六日，葉俊亨博士從董事會主席(「主席」)兼本公司行政總裁(「行政總裁」)退任，獲任為董事會副主席(「副主席」)，並仍出任執行董事。
- 於二零二零年五月二十六日，陳健文先生，太平紳士獲委任為主席。
- 於二零二零年五月二十六日，尹焯強先生獲委任為副主席。
- 於二零二零年五月二十六日，鍾佩雲女士從副主席退任，但仍出任執行董事。

董事之服務合約

除陳健文先生，太平紳士及尹焯強先生外，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，自二零二零年七月一日至二零二一年六月三十日，為期一年，任何一方可藉發出不少於一個月書面通知終止。

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

董事之交易、安排或合約權益

於本期間末或於本期間任何時間，本公司、其母公司、其附屬公司或同系附屬公司概無與本公司或其關連實體董事直接或間接擁有之重大權益訂立涉及本集團業務之任何重大交易、安排或合約。

Other Information (continued)

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 2019 to 30 June 2020, which can be terminated by either party giving not less than one month's notice in writing. On 22 May 2020, 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 2020 to 30 June 2021.

- On 26 May 2020, Dr. Ip Chun Heng, Wilson stepped down from the positions of chairman of the Board (the "Chairman") and chief executive officer of the Company (the "Chief Executive Officer"), was appointed as the vice chairman of the Board (the "Vice Chairman") and remained as an executive Director.
- On 26 May 2020, Mr. Chen Jianwen, JP was appointed as the Chairman.
- On 26 May 2020, Mr. Wan Yim Keung, Daniel was appointed as the Vice Chairman.
- On 26 May 2020, Ms. Chung Pui Wan stepped down from the position of the Vice Chairman but remained as an executive Director.

Directors' Service Contracts

Each of the executive Directors, except Mr. Chen Jianwen, JP 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 2020 to 30 June 2021, 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 Transactions, Arrangements or Contracts

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the company or his/her connected entities had a material interest, where directly or indirectly, subsisted at the end of the Period or at any time during the Period.

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。

企業管治慣例

本公司致力設立良好企業管治常規及程序。期內，本集團一直遵守上市規則附錄14所載之企業管治守則(「企業管治守則」)所訂明之守則條文，惟對守則條文A.2.1之偏離除外。上述偏離將於下文相關段落中闡釋。

守則條文A.2.1

根據企業管治守則之守則條文A.2.1，主席(「主席」)與行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。直至二零二零年五月二十六日，葉俊亨博士出任主席兼行政總裁，有關行為偏離企業管治守則之守則條文A.2.1。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，故為最適合出任主席兼行政總裁之人選。

自二零二零年五月二十六日起，葉俊亨博士從主席兼行政總裁退任，且陳健文先生，太平紳士和張家輝先生先後分別獲委任為主席和行政總裁後，本公司已遵從企業管治守則之守則條文A.2.1。黃耀明先生其後於二零二零年七月十日在張家輝先生辭任後，獲委任為行政總裁。

審核委員會

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

Other Information (continued)

Directors' Securities Transactions

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

Corporate Governance Practices

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

Code Provision A.2.1

According to the code provision A.2.1 of the CG Code, the roles of the chairman (the "Chairman") and the chief executive officer (the "Chief Executive Officer") should be separate and should not be performed by the same individual. Dr. Ip Chun Heng, Wilson served as both the Chairman and the Chief Executive Officer until 26 May 2020, such practice deviated from code provision A.2.1 of the CG Code. 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 as the Chairman and the Chief Executive Officer.

The Company has been in compliance with code provision A.2.1 of the CG Code when Dr. Ip Chun Heng, Wilson stepped down from the positions of the Chairman and the Chief Executive Officer and Mr. Chen Jianwen, JP and Mr. Cheung Ka Fai was appointed as the Chairman and the Chief Executive Officer respectively since 26 May 2020. Mr. Wong lu Ming was later appointed as the Chief Executive Officer after the resignation of Mr. Cheung Ka Fai on 10 July 2020.

Audit Committee

The Company has established 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.

其他資料(續)

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
卓悅控股有限公司
主席兼執行董事
陳健文

香港，二零二零年八月二十八日

Other Information (continued)

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
Bonjour Holdings Limited
Chen Jianwen
Chairman and executive Director

Hong Kong, 28 August 2020

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二零年	二零一九年	
		2020	2019	
		(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	332,691	824,829
已售貨品成本	Cost of goods sold		(239,021)	(530,790)
毛利	Gross profit		93,670	294,039
其他收入	Other income	4	42,209	8,313
分銷成本	Distribution costs		(15,242)	(21,737)
行政開支	Administrative expenses		(227,589)	(289,678)
其他經營開支	Other operating expenses		(6,211)	(523)
經營業務虧損	Loss from operations		(113,163)	(9,586)
融資成本	Finance costs	5	(25,623)	(19,330)
除稅前虧損	Loss before tax		(138,786)	(28,916)
所得稅開支	Income tax expense	6	(1,289)	(595)
期內虧損	Loss for the period	7	(140,075)	(29,511)
以下各方應佔期內虧損：	Loss for the period attributed to:			
本公司擁有人	Owners of the Company		(138,932)	(29,511)
非控股權益	Non-controlling interests		(1,143)	–
			(140,075)	(29,511)
每股虧損	Loss per share	8		
基本	Basic		HK(4.1) cent港仙	HK(0.9) cent港仙
攤薄	Diluted		HK(4.1) cent港仙	HK(0.9) cent港仙

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
期內虧損	Loss for the period	(140,075)	(29,511)
其他全面收益：	Other comprehensive income:		
可能重新分類至損益之項目：	Items that may be reclassified to profit or loss:		
換算海外業務之匯兌差額	Exchange differences arising on the translation of foreign operations	1,230	(38)
期內除稅後其他全面收益	Other comprehensive income for the period, net of tax	1,230	(38)
期內全面收益總額	Total comprehensive income for the period	(138,845)	(29,549)
以下各方應佔	Total comprehensive income in the period attributed to:		
期內全面收益總額：			
本公司擁有人	Owners of the Company	(137,760)	(29,549)
非控股權益	Non-controlling interests	(1,085)	—
		(138,845)	(29,549)

		於二零二零年 六月三十日 At 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000		於二零一九年 十二月三十一日 At 31 December 2019 (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	9	653,823		671,019
使用權資產	Right-of-use assets	10	296,611		406,260
商譽	Goodwill		5,520		5,520
其他無形資產	Other intangible assets		1,519		1,236
租金及水電按金	Rental and utility deposits		33,607		34,482
以公平值計入其他全面收益 (「以公平值計入其他全面 收益」)之金融資產	Financial assets at fair value through other comprehensive income ("FVTOCI")		77,838		77,838
遞延稅項資產	Deferred tax assets		–		1,289
			1,068,918		1,197,644
流動資產	Current assets				
存貨	Inventories		151,224		187,968
應收貿易賬款	Trade receivables	12	10,568		16,318
租金及水電按金	Rental and utility deposits		17,879		24,692
預付款項、訂金及其他 應收賬款	Prepayments, deposits and other receivables		17,027		14,103
應收關聯公司款項	Amount due from a related company		2,058		58
即期稅項資產	Current tax assets		317		–
銀行及現金結餘	Bank and cash balances		50,597		98,855
			249,670		341,994
流動負債	Current liabilities				
應付貿易賬款	Trade payables	13	47,024		83,131
其他應付賬款、已收訂金 及應計費用	Other payables, deposits received and accrued charges		143,525		88,622
租賃負債	Lease liabilities		130,814		167,912
應付關聯公司款項	Amounts due to related companies		22,947		23,553
銀行借款	Bank borrowings	14	197,951		184,174
貿易融資貸款	Trade finance loans	14	42,713		39,838
即期稅項負債	Current tax liabilities		6,246		7,885
			591,220		595,115
流動負債淨值	Net current liabilities		(341,550)		(253,121)

簡明綜合財務狀況報表(續)

Condensed Consolidated Statement of Financial Position

(continued)

		於二零二零年 六月三十日 At 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一九年 十二月三十一日 At 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
	附註 Note		
總資產減流動負債		727,368	944,523
非流動負債			
其他應付賬款及已收訂金		266	321
租賃負債		199,065	273,273
來自一間關聯公司之貸款		5,000	5,000
銀行借貸	14	219,871	223,833
遞延稅項負債		4,131	4,131
長期服務金負債		2,454	2,539
		430,787	509,097
資產淨值		296,581	435,426
資本及儲備			
股本	15	34,126	34,126
儲備		264,412	402,172
本公司擁有人應佔權益		298,538	436,298
非控股權益		(1,957)	(872)
總權益		296,581	435,426

本公司擁有人應佔 Attributable to owners of the Company												
	股本 Share capital 千港元 HK\$'000	股份 溢價賬 Share premium account 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	股份 支付儲備 Share-based payment reserve 千港元 HK\$'000	外幣 匯兌儲備 Foreign currency translation reserve 千港元 HK\$'000	以公平值 計入其他 全面收益 儲備 FVTOCI reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非控股權益 Non-controlling interests 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
截至二零二零年六月三十日止六個月 Six months ended 30 June 2020												
於二零二零年一月一日(經審核)	34,126	209,902	1,181	415	243	52,595	2,014	(9,822)	145,644	436,298	(872)	435,426
期內全面收益總額	-	-	-	-	-	-	1,172	-	(138,932)	(137,760)	(1,085)	(138,845)
於二零二零年六月三十日(未經審核)	34,126	209,902	1,181	415	243	52,595	3,186	(9,822)	6,712	298,538	(1,957)	296,581
截至二零一九年六月三十日止六個月 Six months ended 30 June 2019												
於二零一九年一月一日(經審核)	34,126	209,902	1,181	415	243	64,013	943	(4,448)	233,310	599,685	-	599,685
初次應用香港財務報告準則 第16號之調整	-	-	-	-	-	-	-	-	(18,925)	(18,925)	-	(18,925)
於二零一九年一月一日(經重列結餘)	34,126	209,902	1,181	415	243	64,013	943	(4,448)	274,385	580,760	-	580,760
期內全面收益總額	-	-	-	-	-	-	(38)	-	(29,511)	(29,549)	-	(29,549)
於二零一九年六月三十日(未經審核)	34,126	209,902	1,181	415	243	64,013	905	(4,448)	244,874	551,211	-	551,211

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
經營業務所產生現金流入淨額	Net cash inflow from operating activities	52,145	65,537
投資活動所產生現金流出淨額	Net cash outflow from investing activities	(3,017)	(85,034)
融資活動所產生現金流出淨額	Net cash outflow from financing activities	(98,616)	(75,947)
現金及現金等價物減少	Decrease in cash and cash equivalents	(49,488)	(95,444)
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	98,855	237,532
匯率變動之影響	Effect of foreign exchange rate changes	1,230	(58)
於六月三十日之現金及現金等價物	Cash and cash equivalents at 30 June	50,597	142,030
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	50,597	142,030

1. 編製基準及會計政策變動

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二零一九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二零一九年十二月三十一日止年度之年度綜合財務報表所用者一致。

於期內，本集團已採納由香港會計師公會頒佈，與其業務相關且於二零二零年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。本集團並無提前採用已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

本集團於二零二零年一月一日首次採納香港財務報告準則第16號的修訂－COVID-19相關租金寬減。除香港財務報告準則第16號的修訂外，多項新訂準則亦自二零二零年一月一日起生效，惟對本集團未經審核簡明綜合財務報表未有造成重大影響。

香港財務報告準則第16號的修訂－COVID-19相關租金寬減

有關修訂提供可行權宜方式，允許承租人毋須評估直接由2019冠狀病毒病疫情產生的若干合資格租金寬減（「COVID-19相關租金寬減」）是否屬租賃修訂，而是按非租賃修訂的方式將該等租金寬減入賬。

本集團已選擇提早採用此修訂，對本集團於中期報告期間獲授的所有合資格COVID-19相關租金寬減應用可行權宜方式。因此，獲授的租金寬減乃按租賃優惠入賬，並於引起該等獲授優惠的事件或情況期間的損益確認。以上修訂對二零二零年一月一日的期初權益餘額沒有影響。

1. Basis of Preparation and Change in 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 2019. 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 2019.

In the 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 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has initially adopted Amendment to HKFRS 16, COVID-19 Related Rent Concession from 1 January 2020. Except for Amendment to HKFRS 16, a number of other new standards are effective from 1 January 2020 but they do not have a material effect on the Group’s unaudited condensed consolidated financial statements.

Amendment to HKFRS 16, COVID-19 Related Rent Concessions

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the group during the interim reporting period. Consequently, rent concessions received have been accounted for as lease incentives recognised in profit or loss in the period in which the event or condition that triggers those incentives received. There is no impact on the opening balance of equity at 1 January 2020.

2. 營業額

期內本集團之營業額分析如下：

2. Turnover

An analysis of the Group's turnover during the Period is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
香港財務報告準則第15號	Revenue from contract with customers		
範圍內的客戶合約收益	within the scope of HKFRS 15		
銷售商品	Sales of merchandise	332,691	824,829
收益確認的時間	Timing of revenue recognition		
於一個時間點轉撥的產品	Products transferred at a point in time	332,691	824,829

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，由主要執行董事定期審閱。

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 executive director.

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		於二零二零年	
		Six months ended 30 June		六月三十日	
		二零二零年	二零一九年	At 30 June	At 31 December
		2020	2019	2020	2019
		(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	310,403	741,738	653,566	670,556
澳門	Macau	20,986	80,304	185	283
中國(不包括香港及澳門)	PRC except Hong Kong and Macau	1,302	2,787	72	180
綜合總計	Consolidated total	332,691	824,829	653,823	671,019

4. 其他收入

4. Other Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
銀行利息收入	Bank interest income	192	653
租金收入	Rental income	3,374	2,683
政府補助	Government subsidies	2,561	—
租金優惠	Lease incentives	20,981	—
終止租賃收益	Gain on termination of leases	4,711	—
雜項收入	Sundry income	10,390	4,977
		42,209	8,313

5. 融資成本

5. Finance Costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
租賃負債之利息開支	Interest expense on lease liabilities	18,147	11,283
銀行借款之利息開支	Interest expense on bank borrowings	7,351	6,197
來自關聯公司之貸款之 利息開支	Interest expense on loan from a related company	125	1,805
融資租賃費用	Finance leases charges	—	45
		25,623	19,330

6. 所得稅開支

6. Income Tax Expense

香港利得稅按期內之估計應課稅溢利以稅率16.5%(二零一九年:16.5%)作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the Period.

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

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

6. 所得稅開支(續)

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 (continued)

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	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
即期稅項	Current tax		
香港利得稅	Hong Kong Profits Tax	–	595
遞延稅項	Deferred tax	1,289	–
		1,289	595

7. 期內虧損

本集團之期內虧損已扣除下列各項：

7. Loss for the Period

The Group's loss for the Period is stated after charging the following:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
已售貨品成本	Costs of goods sold	239,021	530,790
物業、廠房及設備折舊	Depreciation of property, plant and equipment	19,923	19,812
使用權資產折舊	Depreciation of right-of-use assets	98,208	123,462
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1,206	148
存貨撥備	Allowance for inventories	8,000	–
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	4,951	–
匯兌虧損淨額	Net exchange losses	1,305	224

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	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
虧損	Loss		
用以計算每股基本及攤薄虧損之虧損	Loss for the purpose of calculating basic and diluted loss per share	(138,932)	(29,511)
		二零二零年 2020 (未經審核) (Unaudited)	二零一九年 2019 (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	—	15,012,537
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	3,412,566,000	3,427,578,537

期內潛在股份具有反攤薄影響。

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

9. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團收購物業、廠房及設備約3,200,000港元(二零一九年：1,100,000港元)。

9. Property, Plant and Equipment

During the six months ended 30 June 2020, the Group acquired property, plant and equipment of approximately HK\$3.2 million (2019: HK\$1.1 million).

10. 使用權資產

截至二零二零年六月三十日止六個月，本集團收購使用權資產約7,400,000港元(二零一九年：84,600,000港元)。

10. Right-Of-Use Assets

During the six months ended 30 June 2020, the Group acquired right-of-use assets of approximately HK\$7.4 million (2019: HK\$84.6 million).

11. 股息

董事會議決期內不宣派任何中期股息(二零一九年：零)。

11. Dividends

The Board has resolved not to declare any interim dividend for the Period (2019: Nil).

12. 應收貿易賬款

本集團之批發客戶銷售按介乎60至90日之賒賬期進行，零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：

12. Trade Receivables

The Group's sales to wholesale customers are entered into on credit terms ranging from 60 to 90 days, and trade receivables under retail sales are due within 150 days from the date of billings. The ageing analysis of trade receivables is as follows:

		於二零二零年 六月三十日 At 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一九年 十二月三十一日 At 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0 – 30日	0 – 30 days	541	696
31 – 60日	31 – 60 days	210	784
61 – 90日	61 – 90 days	838	363
91 – 120日	91 – 120 days	61	111
120日以上	Over 120 days	1,356	318
		3,006	2,272
信用卡銷售之應收貿易賬款	Trade receivables under credit card sales		
0 – 30日	0 – 30 days	3,742	6,513
31 – 60日	31 – 60 days	43	2,536
61 – 90日	61 – 90 days	7	902
91 – 120日	91 – 120 days	23	2,741
120日以上	Over 120 days	3,747	1,354
		7,562	14,046
總計	Total	10,568	16,318

13. 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:

13. Trade Payables

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

		於二零二零年 六月三十日 At 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一九年 十二月三十一日 At 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
0 – 30日	0 – 30 days	25,482	45,457
31 – 60日	31 – 60 days	8,292	22,969
61 – 90日	61 – 90 days	2,758	7,658
91 – 120日	91 – 120 days	3,443	972
120日以上	Over 120 days	7,049	6,075
		47,024	83,131

14. 銀行借款

		於二零二零年 六月三十日 At 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一九年 十二月三十一日 At 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	177,000	160,000
長期銀行借款	Long-term bank borrowings	240,822	248,007
貿易融資貸款	Trade finance loans	42,713	39,838
		460,535	447,845

15. 股本

15. Share Capital

	股份數目 Number of shares	千港元 HK\$'000
法定：		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each	
於二零一九年十二月三十一日	At 31 December 2019 (Audited) and	
(經審核)及於二零二零年	at 30 June 2020 (Unaudited)	
六月三十日(未經審核)	10,000,000,000	100,000
已發行及繳足：		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each	
於二零一九年十二月三十一日	At 31 December 2019 (Audited) and	
(經審核)及於二零二零年	at 30 June 2020 (Unaudited)	
六月三十日(未經審核)	3,412,566,000	34,126

16. 或然負債

16. Contingent Liabilities

於二零二零年六月三十日，本集團並無任何重大或然負債(於二零一九年十二月三十一日：零港元)。

The Group did not have any significant contingent liabilities at 30 June 2020 (At 31 December 2019: HK\$Nil).

17. 關聯人士交易

- a) 除未經審核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：

17. Related Party Transactions

- a) In addition to those related party transactions and balances disclosed elsewhere in the unaudited 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	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
向關聯公司銷售	Sales to related companies	1,234	1,805
來自一間關聯公司之租金收入	Rental income from a related company	1,098	660
支付予一間關聯公司之 貸款利息開支	Loan interest expense to a related company	125	1,805
支付予一名執行董事之 租賃開支	Rental expense to an executive Director	1,530	1,440
代關聯公司收取之 銷售額	Sales received on behalf of related companies	804	1,714

執行董事葉俊亨博士及鍾佩雲女士亦為關聯公司之實益擁有人及董事。

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

- 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	
		二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 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	5,184	5,744
酌情花紅	Discretionary bonuses	59	186
退休福利計劃供款	Retirement benefits scheme contributions	204	204
		5,749	6,436



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