

目錄

Contents

公司資料	Corporate Information	2
投資者資料	Information for Investors	4
財務概要	Financial Highlights	5
管理層討論及分析	Management Discussion and Analysis	6
其他資料	Other Information	16
簡明綜合損益表	Condensed Consolidated Statement of Profit or Loss	23
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	24
簡明綜合財務狀況報表	Condensed Consolidated Statement of Financial Position	25
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	27
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	28
財務報表附註	Notes to the Financial Statements	29

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

Authorized 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
George Town
Grand Cayman
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
George Town
Grand Cayman
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
 Isle of Man Office
 Clinch's House, Lord Street
 Douglas, Isle of Man, IM99 1RZ

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

二零一五年度
 股東週年大會
 (「股東週年大會」)
 : 二零一六年
 五月二十日

中期業績公告
 : 二零一六年
 八月二十六日

財政年度完結
 : 二零一六年
 十二月三十一日

重要日期

暫停股東登記
 : 二零一六年
 九月十二日至
 二零一六年
 九月十五日
 (包括首尾兩日)

股份代號

香港聯合交易所
 有限公司
 (「聯交所」)
 : 653

每手買賣單位 : 2,000股

Information for Investors

Corporate's Website

Corporate 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
 Isle of Man Office
 Clinch's House, Lord Street
 Douglas, Isle of Man, IM99 1RZ

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

2015 annual general meeting
 (the "AGM") : 20 May 2016

Announcement of interim results : 26 August 2016

Financial year end : 31 December 2016

Important Date

Closure of register of members : 12 September 2016 to
 15 September 2016
 (both days inclusive)

Stock Code

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

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	
		二零一六年 2016	二零一五年 2015
零售專門店數目	NUMBER OF RETAIL OUTLETS	46	46
經營業績	OPERATING RESULTS		
營業額(百萬港元)	Turnover (HK\$ million)	1,010.4	1,146.8
毛利(百萬港元)	Gross profit (HK\$ million)	407.6	505.5
毛利率	Gross margin	40.3%	44.1%
經營(虧損)/溢利 (百萬港元)	(Loss)/profit from operations (HK\$ million)	(22.3)	435.3
本公司擁有人應佔 (虧損)/溢利(百萬港元)	(Loss)/profit attributable to owners of the Company (HK\$ million)	(28.5)	424.0
每股資料	PER SHARE DATA		
每股(虧損)/盈利	(Loss)/earnings per share		
– 基本(港仙)	– Basic (HK cents)	(0.8)	12.4
– 攤薄(港仙)	– Diluted (HK cents)	(0.8)	12.1
每股中期股息(港仙)	Interim dividend per share (HK cents)	0.1	0.1

集團營運業績

零售業界仍然深受二零一五年時所面對相同挑戰的制肘，二零一六年上半年，香港整體零售市道疲弱。截至二零一六年六月三十日止六個月（「期內」或「回顧期間」），本集團錄得營業額1,010,400,000港元（二零一五年：1,146,800,000港元），較去年同期減少11.9%。毛利率由44.1%下跌至40.3%。集團錄得期內虧損約28,500,000港元，相對於二零一五年同期本公司擁有人應佔溢利約有424,000,000港元，乃由於營業額及毛利率下跌，而於二零一五年則有來自自己終止經營業務的溢利約399,000,000港元。於回顧期間，董事會議決宣派每股普通股0.1港仙之中期股息（二零一五年：0.1港仙）。

市場概覽

二零一六年香港零售市場增長乏力，箇中原因包括全球經濟前景迷濛，行業競爭激烈，中國內地訪港遊客人數下跌而且消費力減弱，使零售市場備受壓力。

根據政府統計處的數據，二零一六年上半年香港零售銷貨總值較二零一五年減少10.5%至2,197億港元。旅遊業市道回落加上港元匯價的強勢，導致香港整體零售市場經歷自二零零九年經濟危機以來另一段艱難時期。

Results of the Group's Operation

As the challenges of 2015 for retailers continue to weigh on the industry, the overall retail market in Hong Kong during the first half of 2016 remained stagnant. For the six months ended 30 June 2016 (the "Period" or "review period"), the Group recorded a turnover of HK\$1,010.4 million (2015: HK\$1,146.8 million), resulting to a decrease of 11.9% from the last corresponding period. Gross profit margin dropped from 44.1% to 40.3%. There was a loss for the Period of around HK\$28.5 million, while there was a profit attributable to owners of the Company of around HK\$424.0 million in last corresponding period, due to the drop in turnover, gross margins and there was a profit from discontinued operations amounting to around HK\$399.0 million in 2015. The Board has resolved to declare an interim dividend of HK0.1 cent (2015: HK0.1 cent) per ordinary share for the review period.

Market Overview

Retailing in Hong Kong saw sluggish growth in 2016, which was affected by the uncertain global economic outlook, intensive competition in the industry, falling number of mainland Chinese tourist arrivals and their weakening spending power, the retail market thus had undergone a lot of pressures.

According to the Census and Statistics Department, the total retail sales value in the first half of 2016 in Hong Kong fell by 10.5% to HK\$219.7 billion compared with that of 2015. With the combined effects of the decline of tourism and strong currency, it turned out to be another difficult time for retail market in Hong Kong in general ever since the economic crisis in 2009.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

行業概覽(續)

Market Overview (continued)

中國顧客仍然是零售業的重要客源。然而，在多種因素影響下，例如反中國內地遊客的情緒、中國經濟不景氣等，使內地訪港旅客人數逐步減少。今年農曆新年假期期間，訪港內地遊客人數下跌11.7%。此外，自去年四月起，深圳戶籍居民個人遊簽證政策由「一簽多行」改為「一週一行」，繼續對零售市場造成沉重打擊。一年下來，以一簽多行簽證訪港的內地旅客人數大跌57.3%至630萬人。

Customers from China remained considerable significance to the retail market. However, several factors, like the anti-mainland Chinese tourist sentiment and the economic slowdown in China, have contributed to the slowing of mainland tourist arrivals. The number of mainland Chinese outbound tourists to Hong Kong dropped by 11.7% during the Lunar New Year holiday this year. Moreover, impact of the policy adjustment on individual travel by Shenzhen permanent residents from multiple-entry permits to one visit per week since last April continued to hit the market hard. One year after, the number of mainland visitors coming to Hong Kong on multiple-entry visas has drastically dropped by 57.3% to 6.3 million.

與此同時，內地執行敏感的反腐打貪行動，進一步遏制內地客的消費型態，對高檔貨品及奢侈禮品套裝需求的衝擊尤其嚴重。以上種種主要政治及社會因素均拖累了本集團的零售業務。

Meanwhile, the sensitive anti-corruption campaign in the Mainland further weakened their spending pattern, in particular the demand for fancy items and extravagant gift sets. All these significant political and social factors impacted the Group's retail business.

香港旅遊業面對的其他難題尚包括：中國、南韓等鄰國貨幣貶值，而港元卻跟隨美元持續轉強。此等因素直接造成訪港旅客減少和本地消費低迷，結果導致零售銷售額增長放緩。再者，香港和中國內地經濟增長前景不明朗，亦使內部需求動力大減。

Other challenges to Hong Kong tourism included the devaluation of currencies in neighbouring countries, such as China and South Korea, as well as the Hong Kong dollar rising with the continuously strengthening U.S. dollar. These factors directly led to a drop of tourist arrivals and weak local consumption, and hence eventually a slowdown of growth in retail sales. Furthermore, the uncertain prospects for economic growth in Hong Kong and mainland China softened domestic demand to a large extent.

另一方面，越來越多主營實體店的零售商開始發展網上銷售渠道，把握日益興盛的跨境電子商貿機遇，預期網上渠道將增加公司在香港的滲透率，因為網上售賣的產品較便宜且屬網上獨家發售，以及網上購物帶來的方便及愉悅購物體驗，對顧客特別吸引。

On the other hand, an increasing number of store-based retailers are developing online sales channels to take advantage of booming cross-border e-commerce, the online channel is expected to increase its penetration rate in Hong Kong since consumers are highly attracted by lower price and exclusive products offered online, as well as the convenience and the delightful shopping experience that online purchase bringing to them..

業務回顧

作為行業先驅，本集團致力於區內奠定穩固根基，並以審慎步速爭取商機，確保盈利保持平穩。

零售銷售額

在經濟不景氣的環境下，本集團之營業額下跌11.9%，而毛利率則由二零一五年全年之41.8%下跌至本期間之40.3%。毛利率下跌主要由於專利產品所佔比例由二零一五年全年之27.2%減少至本期間之23.0%。

韓風持續席捲亞洲，零售市場對韓國美容及保健產品趨之若鶩，有見及此，本集團已成立專門採購團隊，令產品組合更包羅萬有。採購團隊集中搜羅最新且種類繁多的韓國化妝品及護膚品，滿足客戶的需要。於回顧期間，韓國產品銷售額佔收益約17.0%(二零一五年：18.4%)。

本集團一月夥拍支付寶舉辦「2016一路狂歡」單日推廣，成功吸引內地顧客。這是本集團今年首項推廣減價促銷，在尖沙咀分店大派利是和福袋。此外，支付寶向首1,000名顧客贈送每個價值人民幣100元的紅包三個。我們亦為店內產品提供折扣優惠供顧客選購。

Business Review

As the pioneer of the industry, the Group strived to steady its profitability by maintaining a strong foothold in the region and capturing business opportunities at a prudent rate.

Retail Sales

Under the economic downturns, the Group's turnover has dropped by 11.9% while the gross profit margin has dropped from 2015 whole year's 41.8% to current period's 40.3%. The drop in gross profit margin is mainly due to the reduction in the proportion of exclusive products from 2015 whole year's 27.2% to current period's 23.0%.

Korean wave kept sweeping across Asia, beauty and healthcare products from Korea gained strong preference in the retail market. Taking into consideration, the Group has formed designated procurement teams to build up a more extensive product portfolio. They focus on sourcing not only the latest trend but also a wide variety of Korean cosmetic and skincare products to satisfy and cater customer's needs. Throughout the review period, sales of Korean products took up about 17.0% of revenues (2015: 18.4%).

Collaborated with Alipay, a one-day special "2016 Carnival All the Way" was held in January and it was a great success to attract customers from the Mainland. Being the Group's first promotion and big sale for this year, red envelopes and lucky bags were widely distributed at Tsim Sha Tsui store. On top of that, the first 1,000 customers received 3 red packets from Alipay with lucky money which was worth RMB100 each. Customers also enjoyed the benefits of buying store's products at a discounted price.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

Business Review (continued)

租金及店舖網絡

Rental and Store Network

物業及零售銷售持續放緩，加強卓悅洽談店舖租金時的議價能力。本集團於二零一五年十一月將總部由土瓜灣遷往荃灣，新址面積更大，提供較舒適的工作環境，亦可容納更多員工，所配置的物流及倉庫管理系統亦更加完善及更高效率。本集團相信，無論就長、短期而言，遷入新總部對員工整體運作及本集團成本控制，均影響重大。

Amid the on-going downturn in property and retail sales, Bonjour enjoyed the benefits of a higher bargaining power of store rents. The Group's headquarter was expanded and relocated to Tsuen Wan from To Kwa Wan in November 2015, allowing a more positive work environment, along with additional manpower and a more comprehensive and efficient logistics and warehouse management system. The Group highly believed that no matter in short or long term, it is essential to the staff's overall operation and the Group's cost control.

旺區店舖租金於回顧期內持續回落，因而增強零售商的議價能力，有助減輕租金成本壓力。於二零一六年六月三十日，本集團於香港、澳門及廣州共開設46間分店(二零一五年：46間)。經濟氣候轉變對營業額的影響帶來的變動，往往先於其對租金的影響所帶來的變動，因為租約只會在既定租約期後方會重新磋商。期內的租金成本對營業額比率為21.1%(二零一五年：18.8%)。在考慮未來搬遷或簽訂新租約時，本集團將繼續謹慎分析租金走勢，務求達致最佳營運效率。

The rental of prime locations continued to drop throughout the review period. Such downturn strengthened the negotiation power of retailers and helped ease the rental cost pressure. As at 30 June 2016, the Group had a presence in Hong Kong, Macau, and Guangzhou with an overall store count of 46 (2015: 46). The effects for the change in turnover will normally come faster than the effects for the change in rent for any change in the economic climates since those rental contracts are subject to re-negotiation only after the fixed terms. Rent-to-turnover ratio for the Period is 21.1% (2015: 18.8%). The Group will keep on analyzing the rental momentum in a cautious manner when considering future relocation or new lease to optimize the operating efficiency of the Group.

電子商務

E-commerce

雖然香港零售市場面對衝擊，惟卓悅在回顧期間看到互聯網零售領域有急速發展的機遇。在現今科技日新月異的時代，網上購物平台必然愈來愈受歡迎。新的電商渠道發展(天貓及微信)令網上零售銷售廣為人知。尤其是，本集團於回顧期間與天貓建立夥伴關係，得以維持增長。這一趨勢不僅大大吸引不同領域的顧客，亦提高本集團在中國的知名度，從而可發掘亞洲更多地區市場。因此，本集團已加快發展及經營電商業務的步伐，為我們客戶創造新的網上購物體驗。

Despite the fact that retail market in Hong Kong was adversely affected, Bonjour saw rapid expansion opportunities in internet retailing over the review period. As emerging in a technological era, the popularity of online shopping platform is inevitably rising. The new e-commerce channel development, Tmall and WeChat, made online retail sales highly recognized. In particular, the Group was able to maintain growth by partnering with Tmall in the review period. The trend not only actively attracted more customers from various spectrums but also raised the Group's awareness in China and thus explored more markets in Asia. As such, the Group has accelerated the development and operation of e-commerce business to revolutionise the online shopping experience for our customers.

於本年度首六個月，本集團的網上零售銷售額達18,200,000港元，較去年同期增加7.0%。本集團將繼續進一步發展其電商平台。

The Group's online retail sales amounted to HK\$18.2 million in the first six months this year, which represented an increase of 7.0% from the last corresponding period. The Group will continue to further develop their e-commerce platform.

業務回顧(續)

品牌管理

本集團通過有效的品牌策略，在美容產品及化粧品行業穩踞領導地位。本集團現獨家代理180個國際知名護膚及護理產品，包括Suisse Reborn、Yumei、WOWWOW及Dr. Schafter。為有效推廣該等獨家美容產品，卓悅邀得多位明星擔任香港區品牌代言人，例如蔡少芬小姐(Suisse Reborn)、胡杏兒小姐(Dr. Bauer)、江若琳小姐(WOWWOW)、姚子羚小姐及張繼聰先生(Dr. Schafter)，以及朱千雪小姐(Yumei)。每位偶像代言人在不同方面均展現出其專業水準，各具性格。彼等在有口皆碑的卓悅產品的超卓功效下盡展獨特魅力，因而成功將有關產品由奢侈品轉化為人們日常生活的一部分。透過名人代言宣傳，本集團成功取得顧客的忠誠及信任。

本集團相信，藉提升產品檔次及加強服務質素，我們能夠在行業獲取佳績，長遠並可加強與本港及地區獨家代理商的緊密合作關係。於回顧期間，本集團之營銷開支錄得11,300,000港元，較二零一五年同期之16,200,000港元下跌30.2%。

人才留任及培訓

雖然業內競爭激烈，但卓悅成功在留任人才和控制成本之間達致平衡。一如以往，本集團向員工提供全面及持續的員工培訓和優厚的薪酬組合。我們認為產品質素及一流服務是成功關鍵，而本集團將繼續確保實施優良的管理系統及創造有助鼓舞士氣的工作環境，使集團業務更上層樓。於回顧期間，員工成本對營業額比率由13.3%減少至12.4%。

Business Review (continued)

Brand Management

The Group stayed ahead in the beauty products and cosmetic industry by leveraging on effective branding strategies. Currently, the Group is the exclusive distributor of 180 internationally acclaimed skincare and health care products including Suisse Reborn, Yumei, WOWWOW, and Dr. Shafter. To well fit these exclusive beauty products, Bonjour had invited a number of celebrities as its brand ambassadors in Hong Kong, such as Miss Ada Choi (Suisse Reborn), Miss Myolie Wu (Dr. Bauer), Miss Elanne Kwong (WOWWOW), Miss Elaine Yiu and Mr. Louis Cheung (Dr. Shafter), and Miss Tracy Chu (Yumei). Each iconic ambassador is professional in different aspects with personality. They truly demonstrated their unique charm and chic with Bonjour's prestigious products accordingly and turned them from luxurious items to part of people's daily lives. Through celebrities' endorsement, the Group successfully gained the loyalty and trusts from the customers.

The Group believes that by upgrading products and enhancing service quality can help it achieve a strong success in the industry and strengthen its close co-operative relationship with domestic and regional exclusive distributors in long run. During the review period, marketing expenditures of the Group recorded decrease of 30.2%, amounted to HK\$11.3 million from HK\$16.2 million compared to the same period in 2015.

Talents Retaining and Training

Regardless of intensified competition in the industry, Bonjour was able to obtain a balance between retaining talents as well as controlling the cost. As usual, the Group provided comprehensive and ongoing staff training and attractive package to our colleagues. We believe that products quality and top services are the key to success and the Group will continue to ensure excellent management system and encouraging working environment for employees to strive for further business development. During the review period, the staff cost-to-turnover decreased from 13.3% to 12.4%.

前景

Outlook

二零一六年香港零售業勢將惡化

Hong Kong Retail Industry to Worsen in 2016

全球市場於回顧期內一直承受巨大壓力。國際貨幣基金組織最近已下調其對全球增長的預測，由一月時預測的3.4%降至3.2%。中國經濟增長於二零一六年第一季亦放緩至6.7%，為自從二零零九年第一季以來的最低水平，當時適值全球金融危機最惡劣的時刻，增長率曾跌至6.2%。除了人民幣進一步貶值，預料全球經濟今年仍將陸續面對各種難關。

The global market has been facing a lot of pressure in the review period. While the International Monetary Fund recently trimmed its outlook for global growth, lowering it to 3.2% from the 3.4% forecast in January, China's economic growth also slowed in the first quarter of 2016 to 6.7%. The rate was the slowest since the first quarter of 2009, when growth sank to 6.2% during the worst of the global crisis. In addition to the further depreciation of the RMB, it is expected to see another difficult year unfold.

香港零售業本身亦面臨著更多根本性的挑戰。多個不利因素包括：內地遊客減少、港元強勢及由於貨幣造成鄰近地區的劇烈競爭等，對遊客消費及內部消費開支趨勢帶來負面影響。由於中國是零售業發展的主要動力來源，零售管理協會預測零售銷售將進一步下滑。

The retail industry in Hong Kong itself is also facing more fundamental challenges. Several unfavourable factors, including fewer visitors from the Mainland, strong Hong Kong dollar, and intense competition of neighbouring regions on currency, etc. have brought negative impacts on tourists' spending and trend of domestic consumption. As China is being a key driver of the retail industry, Retail Management Association is projecting a further decline in retail sales.

全球經濟正處低迷，為盡量減低此情況預料帶來的負面影響，卓悅亦採取有效策略增強品牌競爭力。本集團憑藉穩健基礎及領先市場地位，已著手重置店舖及改善店舖效率、改良產品及服務質素，並以折扣優惠清貨。本集團將謹慎開展未來計劃，並在現況下繼續尋求機會實現增長。

Enhancing brand's competitiveness was also Bonjour's effective strategy to minimize the foreseeable negative impact under global economic doldrums. The Group relocated and improved the efficiency of their stores, improved products and service quality, and cleared products at a discount rate through their solid foundation and leading market status. The Group will remain cautious about their future plans, and continue to seek opportunities to grow in the current circumstances.

租金及店舖網絡

Rental and Store Network

在經濟下滑的背景下，本集團因租金及物業價格下降而得益。有關做法將減輕租金壓力、減省經營成本、改善店舖質素，同時不會損害品牌形象。然而，如上文所述，對比導致營業額下滑的影響，有關調整通常會較遲出現，預料租金調整的幅度會遠高於營業額變動的幅度。未來本集團在網絡擴展策略方面會繼續保持慎重小心的態度。

Under the circumstances of economic downturn, the Group benefited from the drop of rental and property prices. The practice could ease rental pressure, save operational costs, improve store quality without hurting the brand's image. However, as stated above, such correction will normally come later than the effect in the drop of turnover and the correction rate of rent is expected to be much higher than the rate of turnover. The Group will keep on being prudent and careful in the network expansion strategy in future.

前景(續)

把握電商及O2O業務模式昂步前進

網購及付款渠道的蓬勃發展，將仍為應對不斷變化的消費行為及消費模式等種種困難的解決方案。更多本港及內地消費者已習慣於網上購物，因此，電子商貿平台已成為集團分銷網絡的主要部分。由於走勢看俏，本集團將集中發掘其零售業務下的電商機遇，積極與更多網上夥伴合作，提供更多在線折扣及促銷。本集團將致力為全球各地消費者提供安全及高效的購物環境。

在眾多O2O方案中，本集團認為移動應用程式及移動連接具備最優厚的潛在商機。根據GlobalWebIndex資料，於二零一六年二月，全球人均移動設備數目達致3.64部。一人多機的增加將令投放移動廣告更為簡單，活躍買家的經驗值在稱心度和效率方面亦可盡量提升，因為以移動支付進行店內購物現已十分輕鬆容易。通過應用程式的定位營銷，即使不活躍買家亦能輕易地一鍵定位卓悅門店。

與此同時，本集團正開發「卓悅應用程式」，預期於本年度下半年推出。憑藉此項新發展，卓悅將能進一步削減涉及開設實體店的成本，增加營運效益，建立競爭力，並提高零售銷售總額。除了主要網上夥伴天貓、支付寶及微信外，卓悅將繼續透過其他社交媒體(如Facebook、微博等)提供最新消息及促銷活動。

Outlook (continued)

Moving forward with E-Commerce and O2O Business Model

Booming online shopping and payment channels will remain a solution to overcome the obstacles of changing consumer behaviour and spending patterns. A rising number of domestic and Mainland customers are accustomed to buying online; therefore, e-commerce has become a major part of our distribution network. In light of the promising trend, the Group will place a key focus on e-commerce opportunity in its retail business by proactively collaborating with more online partners, offering further discounts and special promotion online. The Group will make effort in providing customers around the globe to enjoy a safe and efficient shopping environment.

Among many O2O initiatives, the Group regards mobile Apps and mobile connectivity as the rising business opportunities. Globally, the number of devices per person has reached 3.64 as of February 2016 according to GlobalWebIndex. The rise of multiple devices will make mobile advertising an easier task. It could also make the active shoppers' experience as enjoyable and efficient as possible because in-store purchase with mobile payment is highly convenient. Even those inactive shoppers would easily find a Bonjour's store in a click away through the application of the App's location-based marketing.

Meanwhile, the Group is preparing the "Bonjour Apps" and is expected to launch in the second half of the year. With this new development, Bonjour will be able to further reduce the costs of opening physical stores, increase operating efficiency, build competitiveness and enhance total retail sales. Apart from the main online partners Tmall, Alipay and WeChat, Bonjour will continue to deliver latest news and sales offers through other social media, such as Facebook, Weibo, etc.

財務回顧
Financial Review
流動資金及財務資源
Liquidity and Financial Resources

於二零一六年六月三十日，本集團之現金及銀行存款為43,700,000港元(二零一五年十二月三十一日：103,500,000港元)。於二零一六年六月三十日，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519,200,000港元(二零一五年十二月三十一日：537,300,000港元)，當中290,200,000港元(二零一五年十二月三十一日：151,500,000港元)須於未來12個月內償還。

As at 30 June 2016, the Group's cash and bank deposits amounted to HK\$43.7 million (31 December 2015: HK\$103.5 million). The Group's bank borrowings, loan from related company and finance lease payables as at 30 June 2016 were HK\$519.2 million (31 December 2015: HK\$537.3 million), out of which, HK\$290.2 million (31 December 2015: HK\$151.5 million) were repayable within next 12 months.

於二零一六年六月三十日，本集團之資產負債比率為0.561(二零一五年十二月三十一日：0.498)，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925,100,000港元(二零一五年十二月三十一日：1,078,000,000港元)計算。負債總額佔股東資金90.2%(二零一五年十二月三十一日：82.5%)。於二零一六年六月三十日，本集團流動比率為0.74(二零一五年十二月三十一日：1.01)。

The Group's gearing ratio as at 30 June 2016 was 0.561 (31 December 2015: 0.498), and was calculated based on the Group's bank and other borrowings and finance lease payables, divided by total equity of HK\$925.1 million (31 December 2015: HK\$1,078.0 million). Total liabilities to shareholders funds was 90.2% (31 December 2015: 82.5%). The current ratio of the Group as at 30 June 2016 was 0.74 (31 December 2015: 1.01).

本集團於二零一六年六月三十日錄得負債淨值148,300,000港元(二零一五年十二月三十一日：資產淨值3,900,000港元)。該148,300,000港元中，約138,000,000港元為來自本集團一間關聯公司的貸款，而本公司可於年內餘下時間，在有需要時，與該關聯公司磋商延長結付期。再者，本集團亦有可供出售金融資產464,000,000港元，已記錄作為非流動資產，而本集團在任何時間對該等資產作出任何出售並無限制。本集團可酌情在對營運適合時或為將股東權益及價值最大化，將資產變現。

The Group recorded net current liabilities amounted to HK\$148.3 million as at 30 June 2016 (31 December 2015: net current assets amounted to HK\$3.9 million). Among this HK\$148.3 million, around HK\$138.0 million is a loan from a related company which the Group may negotiate with that related company to prolong the settlement term in the remaining of the year if necessary. Moreover, the Group has an available-for-sale financial assets amounted to HK\$464.0 million which has been recorded as non-current assets and which the Group has no restriction on any disposal at anytime. It is of the Group's discretion to liquidate the assets whenever it is suitable for operation or for maximizing shareholders' interests and value.

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

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

管理層討論及分析(續)

財務回顧(續)

現金流量

期內經營業務現金流出淨額為49,400,000港元(二零一五年: 41,900,000港元)。除稅前虧損為27,900,000港元。非現金項目總額25,100,000港元主要為折舊開支, 以及營運資金減少淨額46,400,000港元。

期內投資活動所產生現金流出淨額為2,800,000港元(二零一五年: 77,800,000港元), 主要為期內購置固定資產之資本開支。

期內融資活動之現金流出淨額為6,900,000港元(二零一五年: 流出71,700,000港元), 主要為期內已付股息及償還銀行貸款。

或然負債

於二零一六年六月三十日, 本集團之或然負債總額為4,900,000港元(二零一五年十二月三十一日: 4,900,000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。

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。於二零一六年六月三十日, 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。

於二零一六年六月三十日, 本集團有短期銀行借款, 金額為115,000,000港元(二零一五年: 100,000,000港元)及長期銀行借款, 金額為260,500,000港元(二零一五年: 292,500,000港元)。

資本結構

期內, 本公司並無發行及配發新股份。

於二零一六年六月三十日, 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

Net cash outflow from operations for the Period was HK\$49.4 million (2015: HK\$41.9 million). The loss before tax was HK\$27.9 million. The total amount of non-cash items amounting to HK\$25.1 million (mainly depreciation expense) and there was a net decrease in working capital of HK\$46.4 million.

Net cash outflow from investing activities for the Period was HK\$2.8 million (2015: HK\$77.8 million), which mainly represented capital expenditure on purchase of fixed assets in the Period.

Net cash outflow from financing activities for the Period was HK\$6.9 million (2015: outflow HK\$71.7 million), which mainly represented dividends paid and repayment of bank borrowings during the Period.

Contingent Liabilities

As at 30 June 2016, the Group had contingent liabilities totaling HK\$4.9 million (31 December 2015: HK\$4.9 million) which mainly represented guarantee given by bank for rental payment to landlord and vendors.

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, MOP and Renminbi, with a few denominated in United States dollars 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 2016, 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 2016, the Group had short-term bank borrowings amounting to HK\$115.0 million (2015: HK\$100.0 million) and long-term bank borrowings amounting to HK\$260.5 million (2015: HK\$292.5 million).

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 2016.

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

於二零一六年六月三十日，本集團若干賬面淨值約683,700,000港元(二零一五年十二月三十一日：691,700,000港元)之資產已就本集團所獲授銀行融資作抵押。

As at 30 June 2016, certain of the Group's assets with a net book value of approximately HK\$683.7 million (31 December 2015: HK\$691.7 million) were pledged to secure banking facilities granted to the Group.

重大收購或出售附屬公司及聯營公司

Material Acquisition or Disposal of Subsidiaries and Associated Companies

期內並無重大收購或出售附屬公司及聯營公司。

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

人力資源

Human Resources

本集團一直深信僱員為企業最寶貴的資產之一。於二零一六年六月三十日，本集團在香港及澳門聘有約1,041名(二零一五年：1,183名)全職及兼職僱員。期內員工成本(包括董事酬金)為125,200,000港元(二零一五年：152,200,000港元)。

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. As at 30 June 2016, the Group had approximately 1,041 (2015: 1,183) full-time and part-time employees in both Hong Kong and Macau. Staff costs including directors' emoluments for the Period were HK\$125.2 million (2015: HK\$152.2 million).

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。

The Group values its human resources and recognizes the importance of attracting and retaining qualified staff for its continuing success. Remuneration packages are generally structured by reference to market terms and individual qualifications. In addition, share options and discretionary bonuses are also granted to eligible employees based on individual's performance. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchases discounts and training programs for our employees.

股息

Dividends

董事會議決於二零一六年十月十二日或前後向於二零一六年九月十五日名列本公司股東名冊之本公司股東派付期內中期股息每股普通股0.1港仙(二零一五年：0.1港仙)。

The Board has resolved to declare an interim dividend of HK0.1 cent (2015: HK0.1 cent) per ordinary share for the Period to be payable on or around 12 October 2016 to the shareholders of the Company whose names appear on the register of members of the Company on 15 September 2016.

暫停股東登記

Closure of Register of Members

本公司將由二零一六年九月十二日至二零一六年九月十五日(包括首尾兩日)暫停股東登記，期間將不會辦理任何股份過戶手續。為符合資格獲派中期股息每股本公司普通股0.1港仙，所有股份過戶文件連同有關股票及過戶表格須於二零一六年九月九日下午四時正前送達本公司之香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室，以辦理過戶登記手續。

The register of members of the Company will be closed from 12 September 2016 to 15 September 2016, both days inclusive, during the period no transfer of shares will be registered. In order to qualify for the interim dividend of HK0.1 cent per ordinary share of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on 9 September 2016.

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉

於二零一六年六月三十日，除「購股權」項下披露者外，根據上市規則所披露，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有之權益如下：

於本公司股份之權益
Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation

As at 30 June 2016, save as disclosed under the heading "Share Option", the interests of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the Listing Rules were as follows:

Interest in the shares of the Company

董事姓名 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	52,800,000	61,996,000	1,531,112,000	44.87%
	Beneficial owner				
	配偶權益(附註1)	52,800,000	61,996,000		
	Interest of spouse (Note 1)				
	共同權益(附註2)	11,809,600			
Joint interests (Note 2)					
公司權益(附註3)	1,289,710,400				
Corporate Interest (Note 3)					
鍾佩雲女士 Ms. Chung Pui Wan	實益擁有人	52,800,000	61,996,000	1,531,112,000	44.87%
	Beneficial owner				
	配偶權益(附註1)	52,800,000	61,996,000		
	Interest of spouse (Note 1)				
	共同權益(附註2)	11,809,600			
Joint interests (Note 2)					
公司權益(附註3)	1,289,710,400				
Corporate Interest (Note 3)					
陳健文先生 Mr. Chen Jian Wen	實益擁有人(附註5) Beneficial owner (Note 5)	550,000,000	-	550,000,000	16.12%
葉國利先生 Mr. Yip Kwok Li	實益擁有人 Beneficial owner	3,884,000	-	3,884,000	0.11%

其他資料(續)

Other Information (continued)

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉(續)

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

於本公司股份之權益(續)

Interest in the shares of the Company (continued)

附註：

Notes:

1. 本公司合共114,796,000股股份及相關股份各自由葉俊亨博士及鍾佩雲女士(葉俊亨博士之配偶)分別持有。因此根據證券及期貨條例，彼等各自被視為於本公司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。
5. 陳健文先生由二零一六年一月二十日起獲委任為執行董事。

1. Each of totalling 114,796,000 shares and underlying shares of the Company are separately held by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson. Therefore, each of them are taken to be interested in each of 114,796,000 shares and underlying shares of the Company 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.
5. Mr. Chen Jianwen has been appointed as an executive Director since 20 January 2016.

於本公司附屬公司之權益

Interest in the subsidiary of the Company

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

附註：

Notes:

1. 卓悦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。

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

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，於二零一六年六月三十日，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

於二零一六年六月三十日，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。

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 2016, 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 2016, 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:

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%

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，於二零一六年六月三十日，概無任何人士於本公司已發行股本中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或任何淡倉。

董事認購股份或債務證券之權利

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

購股權

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

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

Other Information (continued)

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

Save as disclosed above, no person was interested in or had any short position in the issued share capital of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 30 June 2016.

Directors' Rights to Acquire Shares or Debt Securities

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

Share Option

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

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

購股權(續)

於二零一六年六月三十日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

Share Option (continued)

Details of the share options outstanding as at 30 June 2016 which have been granted under the Share Option Scheme are as follows:

於二零一六年一月一日至二零一六年六月三十日
During 1 January 2016 - 30 June 2016

於二零一六年
一月一日至
二零一六年
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	於二零一六年 一月一日 持有 Held at 1 January 2016	已授出 Granted	已行使 Exercised	已失效/ 已註銷 Lapsed/ Cancelled	於二零一六年 六月三十日 持有 Held at 30 June 2016	Exercise price during 1 January 2016 - 30 June 2016 (HK\$)
<i>董事：</i> 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	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	二零二零年四月十二日 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
<i>其他參與者：</i> 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
<i>總數：</i> 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，由二零一五年七月一日開始至二零一六年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。於二零一六年五月二十日，董事會議決重續各獨立非執行董事之委聘書，任期為一年，由二零一六年七月一日開始至二零一七年六月三十日。

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，自二零一六年七月一日至二零一七年六月三十日，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。

二零一六年中期報告

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 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 2015 to 30 June 2016, which can be terminated by either party giving not less than one month's notice in writing. On 20 May 2016, 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 2016 to 30 June 2017.

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 2016 to 30 June 2017, 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.

企業管治慣例

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

主席及行政總裁

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

審核委員會

本公司已成立審核委員會(「審核委員會」)，並具有明文職權範圍。目前，審核委員會成員包括三名獨立非執行董事黃弛維先生、周浩明醫生及勞恒晃先生。黃弛維先生為審核委員會主席。期內，審核委員會曾召開兩次會議。審核委員會已檢討外部核數、內部監控及風險管理評估之成效。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，二零一六年八月二十六日

Corporate Governance Practices

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

Chairman and Chief Executive

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

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, 26 August 2016

卓悅控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「卓悅」或「本集團」)截至二零一六年六月三十日止六個月(「期內」)之未經審核簡明綜合中期財務報表(「中期業績」)，連同去年同期之比較數字。此等中期業績未經審核，惟已經由本公司審核委員會審閱。

The board of directors (the “Director(s)”) (the “Board”) of Bonjour Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, “Bonjour” or the “Group”) for the six months ended 30 June 2016 (the “Period”) (the “Interim Results”), together with comparative figures for the corresponding period last year. The Interim Results have not been audited, but have been reviewed by the Company’s audit committee.

簡明綜合損益表

Condensed Consolidated Statement of Profit or Loss

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016 (未經審核) (Unaudited) 千港元 HK\$'000	二零一五年 2015 (未經審核) (Unaudited) 千港元 HK\$'000
	附註 Note		
持續經營業務	Continuing operations		
營業額	2	1,010,425	1,146,756
已售貨品成本		(602,789)	(641,214)
毛利	Gross profit	407,636	505,542
其他收入	4	27,143	39,505
分銷成本		(27,792)	(35,115)
行政開支		(424,614)	(473,279)
其他經營開支		(4,641)	(296)
經營業務(虧損)/溢利	(Loss)/profit from operations	(22,268)	36,357
融資成本	5	(5,628)	(5,306)
除稅前(虧損)/溢利	(Loss)/profit before tax	(27,896)	31,051
所得稅開支	6	(621)	(5,998)
來自持續經營業務之 期內(虧損)/溢利	7	(28,517)	25,053
已終止經營業務	Discontinued operations		
來自已終止經營業務之 期內溢利	8	-	398,968
期內(虧損)/溢利	(Loss)/profit for the period	(28,517)	424,021
本公司擁有人應佔	Attributable to owners of the Company	(28,517)	424,021
每股(虧損)/盈利	(Loss)/earnings per share	9	
來自持續經營及 已終止經營業務 基本	From continuing and discontinued operations Basic	HK(0.8) cent 港仙	HK12.4 cents 港仙
攤薄	Diluted	HK(0.8) cent 港仙	HK12.1 cents 港仙
來自持續經營業務 基本	From continuing operations Basic	HK(0.8) cent 港仙	HK0.7 cent 港仙
攤薄	Diluted	HK(0.8) cent 港仙	HK0.7 cent 港仙

截至六月三十日止六個月
Six months ended 30 June

二零一六年	二零一五年
2016	2015
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
千港元	千港元
HK\$'000	HK\$'000

期內(虧損)/溢利	(Loss)/profit for the period	(28,517)	424,021
其他全面收益：	Other comprehensive income:		
可能重新分類至	<i>Items that may be reclassified to</i>		
損益之項目：	<i>profit or loss:</i>		
換算海外業務之	Exchange differences arising on the		
匯兌差額	translation of foreign operations	(440)	12
可供出售金融資產之	Fair value change on available-for-sale		
公平值改變	financial assets	(120,558)	306,892
就出售附屬公司重新	Exchange differences reclassified to		
分類匯兌差額至損益	profit or loss on disposal of subsidiaries	-	906
期內除稅後	Other comprehensive income		
其他全面收益	for the period, net of tax	(120,998)	307,810
期內全面收益總額	Total comprehensive income for the	(149,515)	731,831
	period		
本公司擁有人應佔	Attributable to owners of the Company	(149,515)	731,831

			於二零一六年 六月三十日 At 30 June 2016 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 (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		787,564	809,846
租金及水電按金	Rental and utility deposits		76,692	94,081
可供出售金融資產	Available-for-sale financial assets		463,966	584,524
遞延稅項資產	Deferred tax assets		1,289	1,289
			1,329,511	1,489,740
流動資產	Current assets			
存貨	Inventories		271,452	256,552
應收貿易賬款	Trade receivables	11	31,837	41,062
租金及水電按金	Rental and utility deposits		51,219	39,098
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables		23,008	30,183
應收關聯公司款項	Amount due from a related company		2,631	1,184
即期稅項資產	Current tax assets		6,502	6,502
已抵押銀行存款	Pledged bank deposits	12	6,175	6,328
銀行及現金結餘	Bank and cash balances	12	37,571	97,153
			430,395	478,062
流動負債	Current liabilities			
應付貿易賬款	Trade payables	13	138,148	162,085
其他應付賬款、 已收訂金及應計費用	Other payables, deposits received and accrued charges		94,060	122,806
應付關聯公司款項	Amounts due to related companies		6,979	3,379
來自關聯公司之貸款	Loan from a related company		138,000	–
銀行借款	Bank borrowings	14	150,104	149,440
貿易融資貸款	Trade finance loans	14	38,850	24,269
融資租賃款項	Finance lease payables		2,103	2,103
即期稅項負債	Current tax liabilities		10,454	10,033
			578,698	474,115
流動(負債)/資產淨值	Net current (liabilities)/assets		(148,303)	3,947
總資產減流動負債	Total assets less current liabilities		1,181,208	1,493,687

		於二零一六年 六月三十日 At 30 June 2016 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 (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		23,751
來自關聯公司之貸款	Loan from a related company		138,000
銀行借貸	Bank borrowings	14	243,087
融資租賃款項	Finance lease payables		4,631
遞延稅項負債	Deferred tax liabilities		1,535
長期服務金負債	Long service payment liabilities		4,655
			256,108
資產淨值	NET ASSETS		1,078,028
資本及儲備	Capital and reserves		
股本	Share capital	15	34,126
儲備	Reserves		1,043,902
總權益	TOTAL EQUITY		1,078,028

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

 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)	At 1 January 2016 (Audited)	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	Total comprehensive income for the period	-	-	-	-	-	(440)	(120,558)	(28,517)	(149,515)	(149,515)
已付二零一五年末期股息	2015 final dividends paid	-	-	-	-	-	-	-	(3,413)	(3,413)	(3,413)
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (Unaudited)	34,126	209,902	1,181	415	243	64,013	479	14,613	600,128	925,100
截至二零一五年六月三十日											
Six months ended 30 June 2015											
止六個月											
於二零一五年一月一日 (經審核)	At 1 January 2015 (Audited)	33,990	208,612	1,132	415	258	60,523	(2,937)	-	275,382	577,375
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	918	306,892	424,021	731,831	731,831
行使購股權時發行股份	Issue of share upon exercise of share option	185	2,957	-	-	-	-	-	-	3,142	3,142
股份回購	Repurchase of share	(23)	(1,407)	23	-	-	-	-	-	(1,407)	(1,407)
確認股份支付	Recognition of share-based payments	-	-	-	-	4,164	-	-	-	4,164	4,164
出售附屬公司	Disposal of subsidiaries	-	-	-	(15)	-	-	-	-	(15)	(15)
已付二零一四年末期股息	2014 final dividends paid	-	-	-	-	-	-	-	(71,721)	(71,721)	(71,721)
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (Unaudited)	34,152	210,162	1,155	415	243	64,687	(2,019)	306,892	627,682	1,243,369

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		(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	Net cash outflow		
流出淨額	from operating activities	(49,434)	(41,889)
投資活動所產生現金	Net cash outflow		
流出淨額	from investing activities	(2,848)	(77,784)
融資活動所產生現金	Net cash outflow		
流出淨額	from financing activities	(6,860)	(71,667)
現金及現金等價物減少	Decrease in cash		
	and cash equivalents	(59,142)	(191,340)
於一月一日之現金	Cash and cash equivalents		
及現金等價物	at 1 January	97,153	238,902
匯率變動之影響	Effect of foreign exchange		
	rate changes	(440)	11
於六月三十日之現金	Cash and cash equivalents		
及現金等價物	at 30 June	37,571	47,573
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	37,571	47,573

12

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二零一五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二零一五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，與其業務相關且於二零一六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 2015. 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 2015.

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 2016. 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

期內確認來自持續經營業務之收益如下：

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銷售商品	Sales of merchandise	1,009,507	1,141,363
佣金收入	Commission income	918	5,393
		1,010,425	1,146,756

2. Turnover

Revenue recognized during the Period from continuing operations is as follows:

3. 分類資料

本集團經營持續經營業務之單一業務，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：

本集團持續經營業務之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 from continuing operations, 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 continuing operations 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		於二零一六年	於二零一五年
		Six months ended 30 June		六月三十日	十二月三十一日
		二零一六年	二零一五年	At 30 June	At 31 December
		2016	2015	2016	2015
		(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	902,462	1,031,174	783,796	805,133
澳門	Macau	101,214	109,101	1,754	1,998
中國(不包括香港及澳門)	PRC except Hong Kong and Macau	6,749	6,481	2,014	2,715
綜合總計	Consolidated total	1,010,425	1,146,756	787,564	809,846

4. 其他收入

4. Other Income

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		(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	12	1,398
特許權收入	Licence income	-	7,467
租金收入	Rental income	18,232	19,767
雜項收入	Sundry income	8,899	10,873
		27,143	39,505

5. 融資成本

5. Finance Costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		(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	3,449	3,127
來自關聯公司之貸款之利息開支	Interest expense on loan from a related company	2,070	2,070
融資租賃費用	Finance leases charges	109	109
		5,628	5,306

6. 所得稅開支

香港利得稅已就期內之估計應課稅溢利按稅率16.5%(二零一五年:16.5%)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持續經營業務之所得稅開支指：

6. Income Tax Expense

Hong Kong Profits Tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated 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 relating to continuing operations 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	
		二零一六年	二零一五年
		2016	2015
		(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	-	4,883
海外	Overseas	621	1,115
		621	5,998

7. 期內(虧損)/溢利

本集團來自持續經營業務之期內(虧損)/溢利已扣除/(計入)下列各項：

7. (Loss)/profit for the Period

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		(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	602,789	641,214
折舊	Depreciation	25,293	22,638
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	55	289
匯兌虧損/(收益)淨額	Net exchange losses/(gain)	4,586	(454)

8. 已終止經營業務

於二零一四年八月二十日，本公司之全資附屬公司卓悅集團有限公司與康健國際醫療集團有限公司(「買方」)訂立買賣協議，以悉數買賣卓悅美容國際有限公司及其附屬公司(「出售組別」)之100%股本，代價為423,780,000港元，將由買方按發行價每股1.16港元配發及發行365,327,586股代價股份結付。出售組別經營所有本集團纖體美容及保健中心業務。出售事項已於二零一五年一月一日完成。

已終止經營業務之業績已計入期內溢利並載列下文。

8. Discontinued Operations

On 20 August 2014, Bonjour Group Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Town Health International Medical Group Limited (the "Purchaser") for sale and purchase of 100% of the entire share capital of Bonjour Beauty International Limited and its subsidiaries (the "disposal group") at a consideration of HK\$423,780,000 which will be satisfied by the allotment and issue of 365,327,586 consideration shares at an issue price of HK\$1.16 per share by the Purchaser. The disposal group carried out all of the Group's beauty and health salons operations. The disposal was completed on 1 January 2015.

The results of the discontinued operations included in the profit for the period are set out below.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016 (未經審核) (Unaudited) 千港元 HK\$'000	二零一五年 2015 (未經審核) (Unaudited) 千港元 HK\$'000
來自已終止經營業務之期內溢利：	Profit for the period from discontinued operations:		
出售附屬公司之收益	Gain on disposal of subsidiaries	-	398,968
來自已終止經營業務之年內溢利(本公司擁有人應佔)	Profit for the period from discontinued operations (attributable to owners of the Company)	-	398,968

9. 每股(虧損)/盈利

來自持續及已終止經營業務

每股基本及攤薄(虧損)/盈利之計算如下：

9. (Loss)/earnings Per Share

From continuing and discontinued operations

The calculation of the basic and diluted (loss)/earnings per share is based on the following:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
(虧損)/盈利	(Loss)/earnings		
用以計算每股基本及攤薄盈利之(虧損)/盈利	(Loss)/earnings for the purpose of calculating basic and diluted earnings per share	(28,517)	424,021

9. 每股(虧損)/盈利(續)

9. (Loss)/earnings Per Share (continued)

		二零一六年 2016	二零一五年 2015
股份數目	Number of shares		
用以計算每股 基本(虧損)/盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic (loss)/ earnings per share	3,412,566,000	3,412,780,685
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	54,328,597	95,341,970
用以計算每股 攤薄(虧損)/盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted (loss)/ earnings per share	3,466,894,597	3,508,122,655

來自持續經營業務

From continuing operations

來自持續經營業務之每股基本及攤薄(虧損)/盈利計算如下：

The calculation of the basic and diluted (loss)/earnings per share from continuing operations is based on the following:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
用以計算每股基本及 攤薄(虧損)/盈利之 (虧損)/盈利	(Loss)/earnings for the purpose of calculating basic and diluted (loss)/ earnings per share	(28,517)	424,021
來自已終止經營業務之 期內溢利	Profit for the period from discontinued operations	-	(398,968)
用以計算來自持續經營 業務之每股基本及 攤薄(虧損)/盈利之 (虧損)/盈利	(Loss)/earnings for the purpose of calculating basic and diluted (loss)/ earnings per share from continuing operations	(28,517)	25,053

計算每股基本及攤薄(虧損)/盈利時，作為分母之普通股加權平均數相同。

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted (loss)/earnings per share are the same.

9. 每股(虧損)/盈利(續)
來自已終止經營業務

期內，已終止經營業務概無每股(虧損)/盈利或每股攤薄(虧損)/盈利。截至二零一五年六月三十日止六個月，來自已終止經營業務之每股基本(虧損)/盈利為每股11.7港仙，而來自已終止經營業務之每股攤薄(虧損)/盈利為每股11.4港仙，乃根據本公司擁有人應佔已終止經營業務之期內溢利398,968,000港元及所用分母與上文用於計算每股基本及攤薄(虧損)/盈利詳述者相同。

10. 股息
9. (Loss)/earnings Per Share (continued)
From discontinued operations

There is no (loss)/earnings per share or diluted (loss)/earnings per share from the discontinued operations for the Period. For the six months ended 30 June 2015, basic (loss)/earnings per share from the discontinued operations is HK11.7 cents per share and diluted (loss)/earnings per share from the discontinued operations is HK11.4 cents per share, based on the profit for the period from discontinued operations attributable to the owners of the Company is HK\$398,968,000 and the denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

10. Dividends

截至六月三十日止六個月	
Six months ended 30 June	
二零一六年	二零一五年
2016	2015
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
千港元	千港元
HK\$'000	HK\$'000

中期，擬派每股普通股0.1港仙 (二零一五年：0.1港仙)	Interim, proposed of HK0.1 cent cent) per ordinary share	3,413	3,418
----------------------------------	---	-------	-------

於二零一六年八月二十六日舉行之董事會會議上，董事會宣派每股普通股0.1港仙之中期股息(二零一五年：0.1港仙)。該等擬派股息並不會於該等未經審核簡明綜合財務報表的應付股息反映，惟將於截止二零一六年十二月三十一日止年度之股東權益中確認。

At a Board meeting held on 26 August 2016, the Board declared an interim dividend of HK0.1 cent (2015: HK0.1 cent) per ordinary share. These proposed dividends are not reflected as a dividend payable in these unaudited condensed consolidated financial statements, but will be recognised in shareholders' equity in the year ending 31 December 2016.

11. 應收貿易賬款

本集團之批發客戶銷售按介乎60至120日之除賬期進行，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：

11. 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:

		於二零一六年 六月三十日 At 30 June 2016 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 (經審核) (Audited) 千港元 HK\$'000
批發應收賬款	Wholesales debtors		
0 – 30日	0 – 30 days	4,195	3,242
31 – 60日	31 – 60 days	1,501	2,791
61 – 90日	61 – 90 days	1,255	1,726
91 – 120日	91 – 120 days	729	2,433
120日以上	Over 120 days	3,799	4,626
		11,479	14,818
信用卡銷售之應收貿易賬款	Trade receivables under credit card sales		
0 – 30日	0 – 30 days	4,425	11,590
31 – 60日	31 – 60 days	3,371	4,374
61 – 90日	61 – 90 days	2,970	4,993
91 – 120日	91 – 120 days	2,972	4,151
120日以上	Over 120 days	6,620	1,136
		20,358	26,244
總計	Total	31,837	41,062

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

		於二零一六年 六月三十日 At 30 June 2016 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 (經審核) (Audited) 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	37,571	97,153
定期存款	Time deposits	6,175	6,328
銀行及現金結餘總額	Total Bank and cash balances	43,746	103,481
減：已抵押銀行存款	Less: Pledged bank deposits	(6,175)	(6,328)
現金及現金等價物	Cash and cash equivalents	37,571	97,153

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:

		於二零一六年 六月三十日 At 30 June 2016 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 (經審核) (Audited) 千港元 HK\$'000
0 – 30日	0 – 30 days	68,078	86,026
31 – 60日	31 – 60 days	49,348	52,116
61 – 90日	61 – 90 days	14,176	16,807
91 – 120日	91 – 120 days	2,554	2,742
120日以上	Over 120 days	3,992	4,394
		138,148	162,085

14. 銀行借款
14. Bank Borrowings

		於二零一六年 六月三十日 At 30 June 2016 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 (經審核) (Audited) 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	115,000	100,000
長期銀行借款	Long-term bank borrowings	260,549	292,527
貿易融資貸款	Trade finance loans	38,850	24,269
		414,399	416,796

15. 股本
15. 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		
於二零一五年十二月三十一日	At 31 December 2015 and at		
及二零一六年六月三十日	30 June 2016	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		
於二零一六年一月一日及	At 1 January 2016 and at		
於二零一六年六月三十日	30 June 2016	3,412,566,000	34,126

16. 租賃承擔
16. 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:

		於二零一六年 六月三十日 At 30 June 2016 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 (經審核) (Audited) 千港元 HK\$'000
一年內	Within one year	391,877	440,766
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	286,872	461,861
五年後	After five years	3,908	4,732
		682,657	907,359

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.

16. 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：

16. Lease Commitments (continued)

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

		於二零一六年 六月三十日 At 30 June 2016 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 (經審核) (Audited) 千港元 HK\$'000
一年內	Within one year	30,081	28,788
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	26,103	27,808
		56,184	56,596

17. 或然負債
17. Contingent Liabilities

		於二零一六年 六月三十日 At 30 June 2016 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 (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	4,687	4,687
銀行就供貨商作出之擔保	Guarantees given by banks for vendors	200	200
		4,887	4,887

18. 關聯人士交易

- a) 除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：

18. Related Party Transactions

- a) In addition to those related party transactions and balances disclosed elsewhere in the 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	
		二零一六年	二零一五年
		2016	2015
		(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	850	747
來自關聯公司之租金收入	Rental income from a related company	12,892	11,617
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	2,070	2,070
代關聯公司收取之銷售額	Sales received on behalf of related companies	2,580	12,456

執行董事葉俊亨博士亦為關聯公司之最終控股公司之執行董事。

The executive Director, Dr. Ip Chun Heng, Wilson, is also the executive director of the ultimate holding company 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	
		二零一六年	二零一五年
		2016	2015
		(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	5,470	5,395
酌情花紅	Discretionary bonuses	170	160
退休福利計劃供款	Retirement benefits scheme contributions	204	204
		6,146	6,061