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## 公司資料

### 董事會

#### 執行董事

葉俊亨博士(主席兼行政總裁)  
鍾佩雲女士(副主席)  
陳健文先生(副主席)  
葉國利先生  
尹焯強先生

#### 獨立非執行董事

黃弛維先生  
周浩明醫生  
勞恒晃先生

### 審核委員會

黃弛維先生(主席)  
周浩明醫生  
勞恒晃先生

### 薪酬委員會

周浩明醫生(主席)  
葉俊亨博士  
黃弛維先生

### 提名委員會

勞恒晃先生(主席)  
葉俊亨博士  
黃弛維先生

### 授權代表

葉俊亨博士  
鍾佩雲女士

### 公司秘書

鄭惠琴女士

### 獨立核數師

中瑞岳華(香港)會計師事務所  
執業會計師

### 法律顧問

董吳謝香律師事務所

## Corporate Information

### Board of Directors

#### Executive Directors

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

#### Independent Non-Executive Directors

Mr. Wong Chi Wai  
Dr. Chow Ho Ming  
Mr. Lo Hang Fong

### Audit Committee

Mr. Wong Chi Wai (*Chairman*)  
Dr. Chow Ho Ming  
Mr. Lo Hang Fong

### Remuneration Committee

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

### Nomination Committee

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

### Authorised Representatives

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

### Company Secretary

Ms. Cheng Wai Kam, Kennex

### Independent Auditor

RSM Hong Kong  
*Certified Public Accountants*

### Legal Advisor

Tung, Ng, Tse & Heung Solicitors

**公司資料(續)****Corporate Information (continued)****註冊辦事處**

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

**Registered Office**

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

**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

**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  
大新銀行有限公司  
交通銀行香港分行

**Principal Bankers**

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

## 投資者資料

### 公司網址

公司資料  
<http://corp.bonjourhk.com>

網上購物  
[www.bonjourhk.com](http://www.bonjourhk.com)

### 電郵地址

[corporate@bonjourhk.com](mailto: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

二零一七年度  
股東週年大會  
(「股東週年大會」)  
： 二零一八年  
五月二十五日

中期業績公告  
： 二零一八年  
八月二十四日

財政年度完結  
： 二零一八年  
十二月三十一日

### 股份代號

香港聯合交易所  
有限公司  
(「聯交所」)  
每手買賣單位  
： 653  
： 2,000股

## Information for Investors

### Company Website

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

Online Shopping Web  
[www.bonjourhk.com](http://www.bonjourhk.com)



### E-mail Address

[corporate@bonjourhk.com](mailto: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

2017 annual general meeting  
(the "AGM")  
： 25 May 2018

Announcement of interim results  
： 24 August 2018

Financial year end  
： 31 December 2018

### Stock Code

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

|                                 |   | 未經審核<br>Unaudited<br>截至六月三十日止六個月<br>Six months ended 30 June |               |
|---------------------------------|---|--|---------------|
|                                 |   | 二零一八年<br>2018  | 二零一七年<br>2017 |
| <b>零售專門店數目</b>                  | <b>NUMBER OF RETAIL OUTLETS</b>                                       | <b>36</b>  | 43            |
| <b>經營業績</b>                     | <b>OPERATING RESULTS</b>  |  |               |
| 營業額(百萬港元)                       | Turnover (HK\$ million)   | <b>932.3</b>   | 916.8         |
| 毛利(百萬港元)                        | Gross profit (HK\$ million)   | <b>340.0</b>   | 335.5         |
| 毛利率                             | Gross margin  | <b>36.5%</b>   | 36.6%         |
| 經營溢利/(虧損)(百萬港元)                 | Profit/(loss) from operations (HK\$ million)                          | <b>15.2</b>  | (50.3)        |
| 本公司擁有人應佔<br>溢利/(虧損)虧損<br>(百萬港元) | Profit/(loss) attributable to owners<br>of the Company (HK\$ million) | <b>7.4</b>   | (57.8)        |
| <b>每股資料</b>                     | <b>PER SHARE DATA</b>   |  |               |
| 每股溢利/(虧損)                       | Earnings/(loss) per share   |  |               |
| — 基本(港仙)                        | — Basic (HK cents)  | <b>0.2</b>   | (1.7)         |
| — 攤薄(港仙)                        | — Diluted (HK cents)  | <b>0.2</b>   | (1.7)         |
| 每股中期股息(港仙)                      | Interim dividend per share (HK cents)                                 | —  | —             |

### 中期業績

香港零售銷售於二零一八年上半年逐漸改善，而且持續復甦。於截至二零一八年六月三十日止六個月（「期內」或「回顧期」），卓悅控股有限公司（「本公司」）連同其附屬公司（統稱「卓悅」或「本集團」）錄得收益932,300,000港元（二零一七年：916,800,000港元），較去年同期增加1.7%。本集團回顧期內成功轉虧為盈，本公司擁有人應佔溢利達到7,400,000港元（二零一七年：57,800,000港元虧損）。本公司董事（「董事」）會（「董事會」）已議決不就回顧期間宣派任何中期股息（二零一七年：無）。於本回顧期末，本集團合共有36間店舖，較二零一七年同期的43間減少。

### 市場概覽

香港零售市場正在全面復甦的軌道上，銷售額持續錄得增長。根據政府統計處的數據，二零一八年六月的零售銷售總價值臨時估計為378億港元，較二零一七年同月上升12.0%，其中藥物及化妝品的銷貨價值上升18.3%。二零一八年上半年的零售銷售總價值臨時估計較二零一七年同期上升13.4%。政府發言人指出，本地消費情緒樂觀，加上訪港旅客人次明顯改善，促成零售業銷售繼續錄得雙位數的按年增長。

訪港旅客人數增加，正正突顯旅遊業復甦如何推動零售銷售的增長。根據香港旅遊發展局的數據，二零一八年上半年訪港旅客總共錄得約3,060萬人次，按年增加10.1%，而內地遊客人數則錄得約2,370萬，較二零一七年同期顯著增加13.4%。入境旅遊的復甦促進本地零售銷售。

### Interim Results

Hong Kong retail sales improved gradually in the first half of 2018 and the recovery continues. For the six months ended 30 June 2018 (the “Period” or “review period”), Bonjour Holdings Limited (the “Company”) and its subsidiaries (collectively, “Bonjour” or the “Group”) recorded revenue of HK\$932.3 million (2017: 916.8 million), representing an increase of 1.7% from the corresponding period of last year. The Group successfully achieved profit turnaround in the review period, with profit attributable to owners of the Company amounted to HK\$7.4 million (2017: Loss HK\$57.8 million). The board (the “Board”) of directors (the “Directors”) of the Company has resolved not to declare any interim dividend (2017: Nil). At the end of the Period, the Group had a total 36 stores down from 43 for the corresponding period in 2017.

### Market Overview

The Hong Kong retail market is on track to achieve full recovery with continuous sales increases. According to the Census and Statistics Department, the value of total retail sales is provisionally estimated at HK\$37.8 billion in June 2018 – an increase of 12.0% over the same month in 2017 – while the provisional estimated value increase in the sale of medicines and cosmetics increased by 18.3%. For the first half of 2018, the provisionally estimated value of total retail sales increased by 13.4% compared with the same period in 2017. A government spokesman indicated that retail sales have sustained double-digit growth, attributed to confident local consumption and an improvement in visitor arrivals.

The increase in travellers arriving in Hong Kong underlines how a revival in tourism has helped drive this increase in retail sales. According to the Hong Kong Tourism Board, total tourist arrivals in the first half of 2018 reached approximately 30.6 million, representing a year-on-year growth of 10.1%. Significantly, the number of visitors from Mainland China reached approximately 23.7 million, representing an increase of 13.4% over the same period in 2017. This recovery in inbound tourism promotes local retail sales.

## 業務回顧

## Business Review

### 零售銷售

### Retail Sales

由於入境旅遊業的改善和消費者信心的提升，零售業在香港好轉勢頭持續。受惠於二零一八年上半年香港零售市道反彈，本集團的營業額增加1.7%，而同店銷售額亦上升14.9%。本集團一直密切關注最新的潮流趨勢，挑選最時尚的產品，適時調整產品組合，在瞬息萬變的市場中優化產品供應及提升客戶購物體驗。同時，本集團不時組織各類型的推廣活動，在不同節日提供折扣優惠以吸引新顧客，及藉以感謝現有客戶，回饋他們一直的支持。

The retail industry is on course for a continuous upturn in Hong Kong due to both the improvement in inbound tourism and improved consumer sentiment. Thanks to the rebound of local retail in the first half of 2018, the Group's turnover grew by 1.7% while same-store sales rose 14.9%. The Group has kept abreast of the latest trends to accelerate sales performance by selecting the trendiest products from across the world and timely adjusting the product portfolio to optimize product offerings, and enhancing customers' shopping experience in the fast-changing markets. At the same time, the Group has organized different promotional activities and offered discounts during different festivals to attract new customers, and as a token of appreciation to the reward existing customers for their continuous support.

### 電子支付及電子商務

### E-payments and E-Commerce

電子支付近年在香港發展迅速，消費者愈來愈接受不同的支付方式。有見及此，本集團於店內增設各種電子支付設備，支援Apple Pay、Google Pay(前為Android Pay)、支付寶香港及微信支付，以更配合客人各式各樣的支付習慣。於本期間，本集團更與支付寶香港及微信支付聯辦各項推廣活動，例如與支付寶香港推出的「卓悅迎新獎賞」及透過微信支付在卓悅購物獲贈電子優惠券等，改善客戶的購物體驗，提升復購率及建立品牌知名度。各種活動皆獲得熱烈反應。

Electronic payment has developed rapidly in Hong Kong in recent years, and consumers increasingly embrace different payment options. In view of this, the Group has installed various electronic payment equipment in its stores – to support Apple Pay, Google Pay (previously Android Pay), Alipay HK and WeChat Pay – further facilitating customer diversified payment habits. During the Period, the Group has introduced various joint promotional activities with Alipay HK and WeChat Pay – such as the launch of “Boujour Welcome Reward” with Alipay HK and the reward of electronic coupon for users of WeChat Pay at Bonjour – to improve customers' shopping experience, to boost repeat purchase rate and to build brand awareness. All received an overwhelming response.

隨著手機互聯網的普及，網上購物平台更受大眾歡迎，促使網購用戶數目不斷增加，推動網上零售增長。根據國家統計局統計數據顯示，二零一八年上半年全國網上零售額達4.08萬億人民幣，同比增長30.1%。本集團一直積極強化電子商務銷售渠道，在各渠道展開推廣，包括集團的官方購物網站，及早已建立的天貓和微信的購物平台。再者，本集團善用不同的社交媒體，例如Facebook、Instagram、微信及微博，讓客戶去追蹤我們的最新資訊及優惠，從而提升品牌的知名度。於本期間，本集團的網上銷售額達24,600,000港元(二零一七年：17,900,000港元)，增幅達37.6%。

With the bloom of the mobile internet and increasing popularity of online shopping platforms, the number of digital shoppers continues to drive growth. According to the National Bureau of Statistics of China, in the first half of 2018 domestic online retail sales reached RMB4.08 trillion, a year-on-year increase of 30.1%. The Group has actively strengthened its e-commerce sales channels by launching promotions across a variety of channels, including the Group's official shopping website, its long-established shopping platforms at Tmall and WeChat. Moreover, the Group has made use of different social media – such as Facebook, Instagram, WeChat and Weibo – to allow customers to track our latest updates and promotions, while enhancing brand awareness. During the Period, the Group's online sales amounted to HK\$24.6 million (2017: HK\$17.9 million), rose by 37.6%.

## 業務回顧(續)

## 租金及店舖網絡

根據高力國際研究報告指出，由於消費者信心改善帶動零售行業的銷售數字反彈，以及訪港旅客的樂觀前景推動下，零售商舖租賃市場的活動反映市場抱持正面態度。根據戴德梁行資料顯示，傳統四大核心區即尖沙咀、銅鑼灣、中環及旺角的舖租大幅下跌，由高峰期下跌42.5%至56.4%，吸引零售商拓展據點至該等區域。零售商現時擴充其網絡的意慾轉強，商舖租務亦明顯加快。

本集團繼續把握機會，一直密切留意市場變動，分析各區租金走勢，將店舖網絡伸展至不同社區，謹慎地擴展業務。受惠店舖租金開支大幅下跌，主要是由於續約或新合約協定更為合理之月租，尤其是街舖，本集團的成本效益有顯著改善。零售店的租金成本對營業額比率總計15.5%（二零一七年：20.4%）。

## 品牌管理

憑藉多年豐富的行業經驗，以及有效的品牌策略，使到本集團充分了解市場的需求。本集團長久以來根據市場需求，尋求國際知名的品牌，豐富產品組合，提供多元化及高質素的產品。目前，本集團代理20,000個國際知名化妝、護膚及護理產品。

本集團亦著重各品牌的營銷，任用多位明星作為品牌代言人，包括蔡少芬小姐(瑞斯萊芳)、胡杏兒小姐(Dr. Bauer)、江若琳小姐(WOWWOW)及王灝兒小姐(Yumei)。以各代言人的專業形象正面宣傳產品特性，為本集團提升整體品牌知名度。於本期間，本集團的市場推廣開支達8,600,000港元（二零一七年：6,200,000港元）。

## Business Review (continued)

## Rental and Store Network

According to a report from Colliers International, activity in the leasing market reflects positive market signals, with rebounding sales figures across retail sectors driven by improved consumer confidence, and a further positive outlook for tourist arrivals. According to data of DTZ, retail street rents in major shopping districts have declined sharply, falling between 42.5% and 56.4% compared to the peak in the four core districts – namely Tsim Sha Tsui, Causeway Bay, Central and Mongkok – and attracting retailers to expand their foothold in these regions. Retailers are now more willing to expand their network and leasing activities have accelerated significantly.

The Group has continued to seize opportunities by closely monitoring market changes, analysing rental trends in various districts in order to extend the store network to different communities, and carefully expanding its business. Benefitting from the significant drop in shop rental expenses mainly due to more reasonable monthly rents agreed upon renewal or new contracts, particularly for street-level stores, the Group significantly improved cost efficiency. The retail store rent-to-turnover ratio amounted to 15.5% (2017: 20.4%).

## Brand Management

With years of extensive industry experience and an effective brand strategy, the Group understands the market needs and wants. The Group has sought products from internationally renowned brands according to market needs, enriching the product portfolio and providing diversified and high quality products. Currently, the Group is the distributor of 20,000 well-known global cosmetics, skincare and healthcare products.

The Group has also focused on the marketing of various brands and appointed celebrities as brand ambassadors, including Ms. Ada Choi (Suisse Reborn), Ms. Myolie Wu (Dr. Bauer), Miss Elanne Kwong (WOWWOW) and Miss Joey Wong (Yumei). The professional image of each ambassador has positively promoted product characteristics and enhanced the overall brand awareness of the Group. During the Period, the marketing expenditure for the Group amounted to HK\$8.6 million (2017: HK\$6.2 million).



## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 業務回顧(續)

### Business Review (continued)

#### 人才培訓

#### Talent Training

本集團向來以顧客為先，為提供更全面的購物體驗，我們致力提升員工的服務質素。另外，本集團講求團隊精神，組織或參與工作坊、節日派對及公益活動，以增加員工的歸屬感。同時，我們重視員工的發展，了解各人的需要，提供各種合適的在職培訓及進修以及晉升機會，提升員工的專業知識及技術。

The Group has always been customer-oriented. In order to provide a more comprehensive shopping experience, we are committed to enhancing the service quality of our staff. In addition, the Group is also committed to teamwork and organises or joins workshops, festive parties and charity activities to increase employees' sense of belonging. At the same time, we attach great importance to the development of our employees, understand the needs of each individual and provide all kinds of suitable on-the-job training and advanced studies, as well as promotion opportunities, to enhance the professional knowledge and skill of our staff.

#### 前景

#### Outlook

##### 零售業全面復甦的軌道

##### On track for full recovery in the retail industry

本港零售業自二零一七年下半年觸底後已顯著地復甦，今年亦見持續的銷售升勢，零售市道的前景保持正面。羅兵咸永道預期香港全年零售銷售增長達8%至約4,840億港元。香港股市及樓市向好，加上就業情況良好，故相信本地消費者信心會維持良好，短期內會繼續支持零售業發展。卓悅將繼續監察外部環境對零售市場造成的潛在影響，並會繼續改良產品組合，加強服務質素，推出各種推廣活動，以刺激顧客消費。

The retail industry in Hong Kong has recovered significantly since it bottomed out in the second half of 2017. This year has seen sustained sales growth and the outlook for the retail market remained positive. PricewaterhouseCoopers expects Hong Kong retail sales to grow by 8% to approximately HK\$484 billion over the year. Hong Kong's stock market and property market are improving alongside a high employment rate. It is believed that the local consumer sentiment will remain favourable, which will continue to support the retail sector in the near term. Bonjour will continue to monitor the potential impact of external environment within the retail market and continue to improve its product mix, enhance service quality and launch various promotional activities to stimulate customer spending.

內地訪港旅客穩步回升，及旅遊業的復甦亦推動零售業發展。香港旅遊發展局料今年旅客突破6,000萬按年升3.6%。隨著香港各項重要基建設施項目的落成，例如廣深港高鐵及港珠澳大橋，預計入境旅客人數會進一步上升，對零售業帶來正面影響。隨著本集團的營業情況理想，我們對零售前景維持樂觀。

The number of visitor arrivals from Mainland China has steadily rebounded and the recovery of the tourism industry has also driven the development of the retail industry. The Hong Kong Tourism Board expected that the number of tourists would break 60 million this year, representing a rise of 3.6% year-on-year. With the completion of various important infrastructure projects in Hong Kong – such as the Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macao Bridge – the number of inbound tourists is expected to rise further and result in a positive impact on the retail industry. Alongside the satisfactory operating condition of the Group, we remain optimistic of the market outlook.

## 前景(續)

## 拓展內地市場

中華人民共和國(「中國」)化妝品市場在近年急速發展。根據歐睿國際的數據顯示，內地護膚品及彩妝品的二零一七年總零售額分別達人民幣1,867億元及344億元，同比增長分別10.3%和21.3%。有賴可支配收入的增加及加速的消費，相信內地美妝市場會繼續增長。本集團一直密切關注進軍內地市場的機會。

范家輝先生(「范先生」)於二零一八年八月加盟本集團，將獲委任為一間新成立的全資附屬公司的聯席董事長暨領夢人，專注於進軍內地的美妝及時尚生活市場。

范先生在東南亞及大中華區美妝零售市場有豐富的經驗。范先生加入本集團前，自一九九一年起在如新集團擔任不同的職位，包括東南亞及大中華區總裁。范先生在業界有極高的知名度。我們相信范先生的就職會引領卓悅在內地市場再創新高。

## 租金及店舖網絡

雖然二零一八年上半年零售表現大幅改善，本集團仍會繼續留意市場租金的情況，有效地實施成本控制策略。根據高力國際資料顯示，二零一八年零售物業租金溫和復甦，一線街舖的整體租金按年增長1-3%。而根據仲量聯行新近進行的調查顯示，83%的國際及本地零售商計劃未來十二個月開設新店，較二零一七年的62%顯著上升；反映零售商對市場前景有極大信心。本集團會繼續審視店舖網絡，例如開拓業務到未踏足的區域。同時我們會積極與業主磋商租金，以較低租金續租現有優質舖位，並以合理租金擴展業務至不同地區。二零一八年下半年截至本報告日期，本集團已淨增加了兩間零售店舖。

## Outlook (continued)

## PRC market expansion

The cosmetic sector in the People's Republic of China (the "PRC") has been growing rapidly in recent years. According to the data from Euromonitor International, the total retail sales of skincare products and make-up products in China reached RMB186.7 billion and RMB34.4 billion respectively in 2017, achieving year-on-year growth of 10.3% and 21.3% respectively. It is believed that the PRC beauty market will continue to grow, fuelled by increasing disposable income and accelerating consumption. The Group has been mindful of grasping opportunities to expand into the PRC market.

Mr. Fan Ka Fai Andrew ("Mr. Fan") has joined the Group in August 2018 and will be appointed as the co-chairman and the Chief Dream Officer of a newly formed wholly-owned subsidiary which will focus to venture into the beauty and lifestyle market in the PRC.

Mr. Fan has extensive experience in the retail beauty industry in Southeast Asia and Greater China regions. Prior to joining the Group, Mr. Fan held various positions at NU SKIN Enterprises Inc. since 1991, including Regional President of Southeast Asia and Greater China. Mr. Fan is highly recognised in the industry. We believe that Mr. Fan's appointment will elevate Bonjour to a new horizon in the PRC market.

## Rental and Store Network

Despite the fact that the retail performance in the first half of 2018 has improved significantly, the Group will continue to monitor the market rents and effectively implement cost control strategies. According to Colliers International, 2018 retail property rents recovered moderately, and overall rents in first-line street shops increased by 1-3% year-on-year. The recent survey conducted by Jones Lang LaSalle also showed that 83% of international and local retailers plan to open new stores in the next 12 months, a significant increase from 62% in 2017; reflecting retailers' mounting confidence in market prospects. The Group will continue to review the store network, such as expanding into areas where we have no business footprint yet. At the same time, we will actively negotiate rent with the owners, renew the existing quality shops at lower rental costs, and expand the business to different regions with reasonable rents. For the second half of 2018 and up to the date of this report, the Group has already recorded a net increase of two retail stores.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 前景(續)

### Outlook (continued)

#### 適時調整產品組合

#### Timely Product Portfolio Adjustment

化妝品及護膚品零售店舖一直都是內地旅客最喜愛的購物熱點。作為美容產品及化妝品行業的先導者，本集團一直優化品牌管理策略，提升產品採購團隊的專業水準。我們專業的團隊追蹤市場最新的趨勢，留意顧客的需求及喜好，挑選來自世界各地，包括歐洲、日本及南韓的最新潮流產品。我們會繼續定時評估及重整產品組合，亦會擴充自家品牌產品，務求令產品更多元化。此外，我們亦會不時檢討定價策略，保持競爭力。

Cosmetics and skincare products retail stores are always among the most favourable shopping destinations for mainland visitors. As a pioneer in the beauty products and cosmetics industry, the Group has been optimising the brand management strategy and enhancing the efficiency of the product procurement team. Our professional team follows the latest trends in the market, paying attention to the needs and preferences of customers in order to select the latest trendy products from all over the world, including Europe, Japan and South Korea. We will continue to evaluate and restructure our product portfolio regularly and will also expand our own branded products to diversify our in-house range. In addition, we will review pricing strategies in a timely manner to maintain competitiveness.

#### 把握電商發展機遇

#### Grasp the opportunities of e-commerce development

科技發展迅速，電子商貿已成零售市場大勢所趨。零售商透過科技分析客戶的喜好及需要，支援及擴充客戶群，提供更切合顧客需求的服務。有見及此，卓悅將會借助各電商平台來推動我們的增長，提升品牌知名度、拓寬客戶群及增加銷售額。

Technology is developing rapidly and e-commerce has become a dominant trend of the retail market. Retailers analyse customer preferences and needs through technology, support and expand customer segments and provide services that better meet customers' needs. In view of this, Bonjour will propel our future growth within various e-commerce platforms so as to enhance brand awareness, broaden customer base and increase sales.

為提升顧客的購物體驗，卓悅致力提供安全而優越的購物服務。本集團與中國內地多個知名的電子商貿平台合作，包括入駐京東全球購及網易考拉設立海外官方旗艦店，舉辦多項活動宣傳及線上專享折扣優惠，擴闊客戶群，提高品牌知名度及推動銷售。本集團未來將進一步加強與內地各個社交媒體之合作，宣傳更多新穎及時尚的產品資訊，以吸納新客戶及增加品牌曝光率。同時，我們會繼續發掘具潛力的電子渠道和合作夥伴，拓展不同的營銷渠道，以緊貼客戶的需求，提供更優質的服務。

To enhance consumers' shopping experience, Bonjour is committed to providing secure and fabulous shopping services. The Group has cooperated with many well-known e-commerce platforms in Mainland China, including setting up overseas official flagship stores at JD Worldwide and Koala.com. A number of promotions and online exclusive discounts have been organised to broaden the customer base, increase brand awareness and promote sales. In the future, the Group will further strengthen its cooperation with various social media in China to promote more innovative and fashionable product information, in order to attract new customers and increase brand exposure. At the same time, we will continue to explore potential electronic channels and partners to expand different marketing channels which could help to closely meet the needs of customers and provide better services.

### 前景(續)

#### 總結

儘管本地零售業前景正面，本集團仍會繼續留意外圍不明朗因素對零售市場的潛在影響。加上市場環境瞬息萬變，消費者持續改變購物習慣和偏好，帶動體驗式消費的崛起，電子商務發展亦愈見普及。本集團將繼續優化店舖網絡，搜羅切合客人需求及喜好的新款產品，進一步提升員工及服務質素。我們會繼續制定務實的發展策略，抓緊市場商機，找尋合適的併購機遇，為股東及投資者創造最大的企業價值。

### 財務回顧

#### 流動資金及財務資源

於二零一八年六月三十日，本集團之現金及銀行存款為227,000,000港元(二零一七年十二月三十一日：250,100,000港元)。於二零一八年六月三十日，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512,700,000港元(二零一七年十二月三十一日：489,100,000港元)，當中207,300,000港元(二零一七年十二月三十一日：157,000,000港元)須於未來十二個月內償還。

### Outlook (continued)

#### Conclusion

Despite the positive outlook for the local retail industry, the Group will continue to monitor the potential impact of external uncertainties within the retail market. Moreover, the market environment is changing rapidly, as consumers change their shopping habits and preferences regularly, leading to a rise in experiential consumption, while the development of e-commerce also gains popularity. The Group will continue to optimise the store network, search for new products to meet the needs and preferences of customers and further enhance the quality of staff and service. We will continue to formulate pragmatic development strategies, seize market opportunities, find suitable merger and acquisition opportunities, and maximize corporate value to our shareholders and investors.

### Financial Review

#### Liquidity and Financial Resources

As at 30 June 2018, the Group's cash and bank deposits amounted to HK\$227.0 million (31 December 2017: HK\$250.1 million). The Group's bank borrowings, loan from a related company and finance lease payables as at 30 June 2018 were HK\$512.7 million (31 December 2017: HK\$489.1 million), out of which, HK\$207.3 million (31 December 2017: HK\$157.0 million) were repayable within next 12 months.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 財務回顧(續)

### Financial Review (continued)

#### 流動資金及財務資源(續)

#### Liquidity and Financial Resources (continued)

於二零一八年六月三十日，本集團之資產負債比率為0.789(二零一七年十二月三十一日：0.763)，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649,600,000港元(二零一七年十二月三十一日：641,200,000港元)計算。負債總額佔股東資金117.9%(二零一七年十二月三十一日：120.8%)。於二零一八年六月三十日，本集團流動比率為1.27(二零一七年十二月三十一日：1.29)。

The Group's gearing ratio as at 30 June 2018 was 0.789 (31 December 2017: 0.763), and was calculated based on the Group's bank and other borrowings and finance lease payables, divided by total equity of HK\$649.6 million (31 December 2017: HK\$641.2 million). Total liabilities to shareholders funds was 117.9% (31 December 2017: 120.8%). The current ratio of the Group as at 30 June 2018 was 1.27 (31 December 2017: 1.29).

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

期內經營業務現金流出淨額為47,100,000港元(二零一七年：31,800,000港元)。除稅前溢利為7,400,000港元。非現金項目總額20,500,000港元主要為折舊開支，以及營運資金減少淨額74,900,000港元。

Net cash outflow from operations for the Period was HK\$47.1 million (2017: HK\$31.8 million). The profit before tax was HK\$7.4 million. The total amount of non-cash items amounting to HK\$20.5 million (mainly depreciation expense) and there was a net decrease in working capital of HK\$74.9 million.

期內投資活動所產生現金流出淨額為1,400,000港元(二零一七年：流入211,700,000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\$1.4 million (2017: inflow of HK\$211.7 million), which mainly represented purchase of property, plant and equipment.

期內融資活動之現金流入淨額為24,500,000港元(二零一七年：300,000港元)，主要為期內銀行借款增加。

Net cash inflow from financing activities for the Period was HK\$24.5 million (2017: HK\$0.3 million), which mainly represented the increase in bank borrowings during the Period.

#### 或然負債

#### Contingent Liabilities

於二零一八年六月三十日，本集團之或然負債總額為3,000,000港元(二零一七年十二月三十一日：3,000,000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。

As at 30 June 2018, the Group had contingent liabilities totaling HK\$3.0 million (31 December 2017: HK\$3.0 million), which mainly represented guarantees given by bank for rental payment to landlords and vendors.

財務回顧(續)

外匯及銀行借款利息風險

由於本集團大部分資產、收款及付款主要以港元、澳門幣、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。於二零一八年六月三十日，本集團銀行借款並非以外幣計值。

於二零一八年六月三十日，本集團有短期銀行借款，金額為180,000,000港元(二零一七年十二月三十一日：130,000,000港元)及長期銀行借款，金額為206,300,000港元(二零一七年十二月三十一日：219,200,000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。

於二零一八年六月三十日，本公司已發行股份總數為3,412,565,999股。

本集團資產抵押

於二零一八年六月三十日，本集團若干賬面淨值約645,800,000港元(二零一七年十二月三十一日：653,700,000港元)之資產已就本集團所獲授銀行融資作抵押。

重大收購或出售附屬公司、聯營公司及合營公司

期內並無重大收購或出售附屬公司、聯營公司或合營公司。

重大證券投資

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。

Financial Review (continued)

Foreign Exchange and Bank Borrowing Interest Rate Exposure

The Group has limited exposure to foreign exchange fluctuations as most of its assets, receipts and payments are principally denominated in 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 2018, none of the Group's bank borrowings was denominated in foreign currency.

As at 30 June 2018, the Group had short-term bank borrowings amounting to HK\$180.0 million (31 December 2017: HK\$130.0 million) and long-term bank borrowings amounting to HK\$206.3 million (31 December 2017: HK\$219.2 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 3,412,565,999 as at 30 June 2018.

Charge on Group Assets

As at 30 June 2018, certain of the Group's assets with a net book value of approximately HK\$645.8 million (31 December 2017: HK\$653.7 million) were pledged to secure banking facilities granted to the Group.

Material Acquisition or Disposal of Subsidiaries, Associates and Joint Ventures

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

Significant Securities Investments

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 of growth within their industries. The Group has no specific industry focus on potential investment.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 重大證券投資(續)

於二零一八年六月三十日，本集團擁有的以公平值計入其他全面收益之金融資產(二零一七年十二月三十一日：可供出售金融資產)為於康健國際醫療集團有限公司(「康健」)的股本投資，該公司於聯交所上市(股份代號：3886)，該投資的市場總價值為87,700,000港元，佔本集團總資產之6.2%(二零一七年十二月三十一日：87,700,000港元，佔總資產之6.2%)。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(二零一七年：-105,600,000港元)。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。

#### 人力資源

本集團一直深信僱員為企業最寶貴的資產之一。於二零一八年六月三十日，本集團在香港、澳門及中國聘有約860名(二零一七年：960名)全職及兼職僱員。期內員工成本(包括董事酬金)為114,900,000港元(二零一七年：118,900,000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(二零一七年：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。

## Management Discussion and Analysis (continued)

### Financial Review (continued)

#### Significant Securities Investments (continued)

As at 30 June 2018, the Group had financial assets at FVTOCI (31 December 2017: available-for-sale financial assets) through equity investments in Town Health International Medical Group Limited, a company listed on the Stock Exchange (Stock Code: 3886) ("Town Health") with a total market value of HK\$87.7 million, accounting for 6.2% of the Group's total assets (31 December 2017: HK\$87.7 million, accounting for 6.2% of total assets). Throughout the Period, the Group has been holding only one single financial asset and nil change on the fair value of such financial asset for the Period (2017: -HK\$105.6 million). 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.

#### 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 2018, the Group had approximately 860 (2017: 960) full-time and part-time employees in Hong Kong, Macau and the PRC. Staff costs including Directors' emoluments for the Period were HK\$114.9 million (2017: HK\$118.9 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 (2017: Nil).

#### Events after the Reporting Period

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

**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**

於二零一八年六月三十日，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：

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

As at 30 June 2018, save as disclosed under the heading "Share Option", the interests of the Directors and the chief executive officer 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:

**Interest in the shares of the Company**

| 董事姓名<br>Name of Directors          | 身份及性質<br>Capacity and nature             | 普通股<br>股份數目<br>(附註4)<br>Number of<br>ordinary shares<br>(Note 4) | 根據購股權<br>持有之相關<br>股份數目<br>Number of<br>underlying<br>shares held<br>pursuant to<br>share options | 總計<br>Total   | 佔已發行<br>股本概約<br>百分比<br>Approximate<br>percentage<br>of issued<br>share capital |
|------------------------------------|--|--|--|---------------|--|
|                                    |  |  |  |               |  |
| 葉俊亨博士<br>Dr. Ip Chun Heng, Wilson  | 實益擁有人<br>Beneficial owner                | 69,926,000   | 61,996,000   | 1,550,238,000 | 45.42%   |
|                                    | 配偶權益(附註1)<br>Interest of spouse (Note 1) | 52,800,000   | 61,996,000   |               |  |
|                                    | 共同權益(附註2)<br>Joint interests (Note 2)    | 13,809,600   |  |               |  |
|                                    | 公司權益(附註3)<br>Corporate Interest (Note 3) | 1,289,710,400  |  |               |  |
| 鍾佩雲女士<br>Ms. Chung Pui Wan         | 實益擁有人<br>Beneficial owner                | 52,800,000   | 61,996,000   | 1,550,238,000 | 45.42%   |
|                                    | 配偶權益(附註1)<br>Interest of spouse (Note 1) | 69,926,000   | 61,996,000   |               |  |
|                                    | 共同權益(附註2)<br>Joint interests (Note 2)    | 13,809,000   |  |               |  |
|                                    | 公司權益(附註3)<br>Corporate Interest (Note 3) | 1,289,710,400  |  |               |  |
| 陳健文先生<br>Mr. Chen Jianwen          | 實益擁有人<br>Beneficial owner                | 663,700,000  | -  | 663,700,000   | 19.44%   |
| 尹焯強先生<br>Mr. Wan Yim Keung, Daniel | 實益擁有人<br>Beneficial owner                | 7,000,000  | -  | 7,000,000     | 0.20%  |
| 葉國利先生<br>Mr. Yip Kwok Li           | 實益擁有人<br>Beneficial owner                | 2,114,000  | -  | 2,114,000     | 0.06%  |



## 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 Officer'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. 葉俊亨博士持有本公司131,922,000股股份及相關股份，以及鍾佩雲女士(葉俊亨博士之配偶)持有本公司114,796,000股股份及相關股份。因此根據證券及期貨條例，葉俊亨博士及鍾佩雲女士被視為於本公司分別131,922,000股股份及相關股份及114,796,000股股份及相關股份中擁有權益。
  2. 該等本公司股份由葉俊亨博士及鍾佩雲女士共同持有。
  3. 該等本公司股份由Promised Return Limited持有。Promised Return Limited由Deco City Limited全資擁有。Deco City Limited由葉俊亨博士及鍾佩雲女士相等地全資擁有。
  4. 上述本公司股份權益均指好倉。
1. Dr. Ip Chun Heng, Wilson holds 131,922,000 shares and underlying shares of the Company and Ms. Chung Pui Wan, the spouse of Dr. Ip Chun Heng, Wilson holds 114,796,000 shares and underlying shares of the Company. Therefore, Dr. Ip Chun Heng and Ms. Chung Pui Wan are taken to be interested in 131,922,000 shares and underlying shares and 114,796,000 shares and underlying shares of the Company respectively by virtue of the SFO.
  2. The shares of the Company are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.
  3. The shares of the Company are held by Promised Return Limited, which is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan equally.
  4. Interests in shares of the Company stated above represent long positions.

#### 於本公司附屬公司之權益

#### Interest in the subsidiary of the Company

| 董事姓名<br>Name of Directors         | 附屬公司名稱<br>Name of the subsidiary   | 身份及性質<br>Capacity and nature | 無投票權遞延股份<br>(附註2)<br>Non-voting deferred shares (Note 2) |                   |
|-----------------------------------|--|------------------------------|--|-------------------|
|                                   |  |                              | 數目<br>Number   | 百分比<br>Percentage |
| 葉俊亨博士<br>Dr. Ip Chun Heng, Wilson | 卓悦化粧品批發中心有限公司(附註1)<br>Bonjour Cosmetic Wholesale Center Limited (Note 1) | 個人權益<br>Personal interests   | 153,000  | 51.00%            |
| 鍾佩雲女士<br>Ms. Chung Pui Wan        | 卓悦化粧品批發中心有限公司(附註1)<br>Bonjour Cosmetic Wholesale Center Limited (Note 1) | 個人權益<br>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，於二零一八年六月三十日，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**

於二零一八年六月三十日，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<br>Name of substantial Shareholders | 普通股<br>股份權益總數<br>Total interests in<br>ordinary shares | (附註1)<br>(Note 1) | 佔已發行股本<br>概約百分比<br>Approximate<br>percentage<br>of issued<br>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 Officer'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 2018, none of the Directors or the chief executive officer 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 2018, the interests and short positions of the following persons, other than Directors and chief executive officer 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<br>Name of substantial Shareholders | 普通股<br>股份權益總數<br>Total interests in<br>ordinary shares | (附註1)<br>(Note 1) | 佔已發行股本<br>概約百分比<br>Approximate<br>percentage<br>of issued<br>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，於二零一八年六月三十日，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、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」)。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 2018.

### 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 officer or their spouse or children under the age of 18, had any right to subscribe for securities of the Company or had exercised any such rights during the Period.

### Share Option

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

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

## 購股權(續)

## Share Option (continued)

於二零一八年六月三十日，根據購股權計劃已授出但尚未行使之購股權詳情如下：

Details of the share options outstanding as at 30 June 2018 which have been granted under the Share Option Scheme are as follows:

於二零一八年一月一日至二零一八年六月三十日  
During 1 January 2018 - 30 June 2018

於二零一八年  
一月一日至  
二零一八年  
六月三十日  
之行使價  
(港元)

| 持有人<br>Holders                       | 授出日期<br>Grant date             | 由以下日期行使<br>Exercise from       | 行使至<br>Excisable until          | 於二零一八年<br>一月一日<br>持有<br>Held at<br>1 January<br>2018 | 已授出<br>Granted | 已行使<br>Exercised | 已失效/<br>已註銷<br>Lapsed/<br>Cancelled | 於二零一八年<br>六月三十日<br>持有<br>Held at<br>30 June<br>2018 | Exercise<br>price during<br>1 January 2018<br>- 30 June<br>2018<br>(HK\$) |
|--------------------------------------|--------------------------------|--------------------------------|---------------------------------|--|----------------|------------------|-------------------------------------|---|---|
| <i>董事：</i><br>Directors:             |                                |                                |                                 |  |                |                  |                                     |   |   |
| 葉俊亨博士<br>Dr. IP Chun Heng, Wilson    | 二零一零年四月十三日<br>13 April 2010    | 二零一二年四月十三日<br>13 April 2012    | 二零二零年四月十二日<br>12 April 2020     | 30,096,000   | -              | -                | -                                   | 30,096,000  | 0.929   |
|                                      | 二零一一年七月四日<br>4 July 2011       | 二零一二年七月四日<br>4 July 2012       | 二零一二年七月三日<br>3 July 2021        | 31,900,000   | -              | -                | -                                   | 31,900,000  | 1.209   |
| 鍾佩雲女士<br>Ms. CHUNG Pui Wan           | 二零一零年四月十三日<br>13 April 2010    | 二零一二年四月十三日<br>13 April 2012    | 二零二零年四月十二日<br>12 April 2020     | 30,096,000   | -              | -                | -                                   | 30,096,000  | 0.929   |
|                                      | 二零一一年七月四日<br>4 July 2011       | 二零一二年七月四日<br>4 July 2012       | 二零一二年七月三日<br>3 July 2021        | 31,900,000   | -              | -                | -                                   | 31,900,000  | 1.209   |
| <i>其他參與者：</i><br>Other Participants: |                                |                                |                                 |  |                |                  |                                     |   |   |
|                                      | 二零零八年五月十六日<br>16 May 2008      | 二零零九年五月一日<br>1 May 2009        | 二零一九年四月三十日<br>30 April 2019     | 47,520,000   | -              | -                | -                                   | 47,520,000  | 0.312   |
|                                      | 二零零八年十二月九日<br>9 December 2008  | 二零零九年十二月一日<br>1 December 2009  | 二零一九年十一月三十日<br>30 November 2019 | 26,400,000   | -              | -                | -                                   | 26,400,000  | 0.158   |
|                                      | 二零零九年二月二日<br>2 February 2009   | 二零零九年二月二日<br>2 February 2009   | 二零一九年二月一日<br>1 February 2019    | 60,720,000   | -              | -                | -                                   | 60,720,000  | 0.170   |
|                                      | 二零一四年七月三日<br>3 July 2014       | 二零一四年七月三日<br>3 July 2014       | 二零一九年七月二日<br>2 July 2019        | 16,000,000   | -              | -                | -                                   | 16,000,000  | 1.280   |
|                                      | 二零一五年一月二十三日<br>23 January 2015 | 二零一五年一月二十三日<br>23 January 2015 | 二零二零年一月二十二日<br>22 January 2020  | 27,000,000   | -              | -                | -                                   | 27,000,000  | 0.762   |
| <i>總數：</i><br>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，由二零一七年七月一日開始至二零一八年六月三十日，可由任何一方發出不少於一個月之書面通知予以終止。於二零一八年五月二十五日，董事會議決重續各獨立非執行董事之委聘書，任期為一年，由二零一八年七月一日開始至二零一九年六月三十日。

### 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，自二零一八年七月一日至二零一九年六月三十日，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。

### 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。

## Other Information (continued)

### Purchase, Sale or Redemption of Securities

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Period.

### Disclosure of Information on Directors

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

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2017 to 30 June 2018, which can be terminated by either party giving not less than one month's notice in writing. On 25 May 2018, 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 2018 to 30 June 2019.

### 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 2018 to 30 June 2019, 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.

### 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主席兼行政總裁之人選。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，尚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  
卓悅控股有限公司  
主席兼執行董事  
葉俊亨

香港，二零一八年八月二十四日

### 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 the code provision A.2.1 which is explained in the following relevant paragraph.

### Chairman and Chief Executive Officer

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the Period, Dr. Ip Chun Heng, Wilson is both the chairman of the Board and the chief executive officer of the Company. The Board considered that Dr. Ip Chun Heng, Wilson has in-depth knowledge and experience in the retail sales and cosmetic product market and he is the most appropriate person as the chairman and the chief executive officer of the Company. 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  
Bonjour Holdings Limited  
Ip Chun Heng, Wilson  
Chairman and executive Director

Hong Kong, 24 August 2018

|                    |   | 截至六月三十日止六個月              |                      |
|--------------------|---|--------------------------|----------------------|
|                    |   | Six months ended 30 June |                      |
|                    |   | 二零一八年                    | 二零一七年                |
|                    |   | 2018                     | 2017                 |
|                    |   | (未經審核)                   | (未經審核)               |
|                    |   | (Unaudited)              | (Unaudited)          |
|                    |   | 千港元                      | 千港元                  |
|                    |   | HK\$'000                 | HK\$'000             |
| <b>營業額</b>         | <b>Turnover</b>   | 2                        | <b>932,332</b>       |
| 已售貨品成本             | Cost of goods sold                                      |                          | 916,810              |
|                    |   |                          | <b>(592,327)</b>     |
| <b>毛利</b>          | <b>Gross profit</b>                                     |                          | <b>340,005</b>       |
| 其他收入               | Other income  | 4                        | 335,456              |
| 分銷成本               | Distribution costs                                      |                          | <b>12,221</b>        |
| 行政開支               | Administrative expenses                                 |                          | 23,050               |
| 其他經營開支             | Other operating expenses                                |                          | <b>(26,885)</b>      |
| 出售可供出售金融資產虧損       | Loss on disposal of available-for-sale financial assets |                          | <b>(308,627)</b>     |
|                    |   |                          | <b>(1,536)</b>       |
|                    |   |                          | -                    |
|                    |   |                          | (6,086)              |
| <b>經營業務溢利/(虧損)</b> | <b>Profit/(loss) from operations</b>                    |                          | <b>15,178</b>        |
| 融資成本               | Finance costs   | 5                        | (50,292)             |
|                    |   |                          | <b>(7,760)</b>       |
| <b>除稅前溢利/(虧損)</b>  | <b>Profit/(loss) before tax</b>                         |                          | <b>7,418</b>         |
| 所得稅開支              | Income tax expense                                      | 6                        | (57,704)             |
|                    |   |                          | -                    |
|                    |   |                          | (46)                 |
| <b>期內溢利/(虧損)</b>   | <b>Profit/(loss) for the period</b>                     | 7                        | <b>7,418</b>         |
| <b>本公司擁有人應佔</b>    | <b>Attributable to owners of the Company</b>            |                          | <b>7,418</b>         |
|                    |   |                          | (57,750)             |
| <b>每股盈利/(虧損)</b>   | <b>Earnings/(loss) per share</b>                        | 8                        |                      |
| 基本                 | Basic   |                          | <b>HK0.2 cent</b> 港仙 |
|                    |   |                          | HK(1.7) cents港仙      |
| 攤薄                 | Diluted   |                          | <b>HK0.2 cent</b> 港仙 |
|                    |   |                          | HK(1.7) cents港仙      |

|                           |  | 截至六月三十日止六個月              |             |
|---------------------------|--|--------------------------|-------------|
|                           |  | Six months ended 30 June |             |
|                           |  | 二零一八年                    | 二零一七年       |
|                           |  | 2018                     | 2017        |
|                           |  | (未經審核)                   | (未經審核)      |
|                           |  | (Unaudited)              | (Unaudited) |
|                           |  | 千港元                      | 千港元         |
|                           |  | HK\$'000                 | HK\$'000    |
| 期內溢利／(虧損)                 | <b>Profit/(loss) for the period</b>  | <b>7,418</b>             | (57,750)    |
| <b>其他全面收益：</b>            | <b>Other comprehensive income:</b>   |                          |             |
| 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  | <b>966</b>               | (1,838)     |
| 出售可供出售金融資產後重新分類至損益之投資重估儲備 | Investment revaluation reserve reclassified to profit or loss upon disposal of available-for-sale financial assets | -                        | (3,600)     |
| 可供出售金融資產之公平值變動            | Fair value change on available-for-sale financial assets   | -                        | (105,636)   |
| 期內除稅後其他全面收益               | <b>Other comprehensive income for the period, net of tax</b>   | <b>966</b>               | (111,074)   |
| 期內全面收益總額                  | <b>Total comprehensive income for the period</b>   | <b>8,384</b>             | (168,824)   |
| 本公司擁有人應佔                  | <b>Attributable to owners of the Company</b>   | <b>8,384</b>             | (168,824)   |



|   |  | 於二零一八年<br>六月三十日<br><b>At 30 June</b><br><b>2018</b><br>(未經審核)<br><b>(Unaudited)</b><br>千港元<br><b>HK\$'000</b> | 於二零一七年<br>十二月三十一日<br>At 31 December<br>2017<br>(經審核)<br>(Audited)<br>千港元<br>HK\$'000 |
|---|--|---|--|
|   |  | 附註<br>Note  |  |
| <b>非流動資產</b>                              | <b>Non-current assets</b>  |   |  |
| 物業、廠房及設備                                  | Property, plant and equipment  |   | 714,476  |
| 租金及水電按金                                   | Rental and utility deposits  |   | 47,451   |
| 以公平值計入其他全面收益<br>(「以公平值計入其他全面<br>收益」)之金融資產 | Financial assets at fair value through<br>other comprehensive income<br>("FVTOCI") |   | 87,660   |
| 可供出售金融資產                                  | Available-for-sale financial assets  |   | -  |
| 遞延稅項資產                                    | Deferred tax assets  |   | 1,289  |
|   |  |   | <b>850,876</b>   |
| <b>流動資產</b>                               | <b>Current assets</b>  |   |  |
| 存貨  | Inventories  |   | 253,785  |
| 應收貿易賬款                                    | Trade receivables  | 10  | 25,321   |
| 租金及水電按金                                   | Rental and utility deposits  |   | 28,186   |
| 預付款項、訂金及其他<br>應收賬款                        | Prepayments, deposits and other<br>receivables                                     |   | 26,212   |
| 應收關聯公司款項                                  | Amount due from a related company  |   | 1,150  |
| 即期稅項資產                                    | Current tax assets   |   | 3,089  |
| 銀行及現金結餘                                   | Bank and cash balances   |   | 226,989  |
|   |  |   | <b>564,732</b>   |
| <b>流動負債</b>                               | <b>Current liabilities</b>   |   |  |
| 應付貿易賬款                                    | Trade payables   | 11  | 134,397  |
| 其他應付賬款、已收訂金<br>及應計費用                      | Other payables, deposits received and<br>accrued charges                           |   | 65,280   |
| 應付關聯公司款項                                  | Amounts due to related companies   |   | 1,106  |
| 銀行借款                                      | Bank borrowings  | 12  | 206,192  |
| 貿易融資貸款                                    | Trade finance loans  | 12  | 29,333   |
| 融資租賃款項                                    | Finance lease payables   |   | 1,062  |
| 即期稅項負債                                    | Current tax liabilities  |   | 8,459  |
|   |  |   | <b>445,829</b>   |
| <b>流動資產淨值</b>                             | <b>Net current assets</b>  |   | <b>118,903</b>   |
| <b>總資產減流動負債</b>                           | <b>Total assets less current liabilities</b>                                       |   | <b>969,779</b>   |

|              |                                      | 於二零一八年<br>六月三十日<br><b>At 30 June<br/>2018</b><br>(未經審核)<br><b>(Unaudited)</b><br>千港元<br><b>HK\$'000</b> | 於二零一七年<br>十二月三十一日<br>At 31 December<br>2017<br>(經審核)<br>(Audited)<br>千港元<br>HK\$'000 |
|--------------|--------------------------------------|---|--|
|              |                                      | 附註<br>Note  |  |
| <b>非流動負債</b> | <b>Non-current liabilities</b>       |   |  |
| 其他應付賬款及已收訂金  | Other payables and deposits received |   | 11,639   |
| 來自關聯公司之貸款    | Loan from a related company          |   | 138,000  |
| 銀行借貸         | Bank borrowings                      | 12  | 193,247  |
| 融資租賃款項       | Finance lease payables               |   | 885  |
| 遞延稅項負債       | Deferred tax liabilities             |   | 2,751  |
| 長期服務金負債      | Long service payment liabilities     |   | 2,739  |
|              |                                      |   | <b>320,181</b>   |
| <b>資產淨值</b>  | <b>NET ASSETS</b>                    |   | <b>649,598</b>   |
|              |                                      |   | 641,214  |
| <b>資本及儲備</b> | <b>Capital and reserves</b>          |   |  |
| 股本           | Share capital                        | 13  | 34,126   |
| 儲備           | Reserves                             |   | 607,088  |
| <b>總權益</b>   | <b>TOTAL EQUITY</b>                  |   | <b>649,598</b>   |
|              |                                      |   | 641,214  |

## 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                         | 以公平值計入其他全面收益儲備 | 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 reserve | Investment revaluation reserve | FVTOCI 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              | 千港元          |         |
|                       | HK\$'000                                  | HK\$'000              | HK\$'000                   | HK\$'000       | HK\$'000          | HK\$'000                    | HK\$'000                 | HK\$'000                       | HK\$'000       | HK\$'000         | HK\$'000     |         |
| <b>截至二零一八年</b>        | <b>Six months ended</b>                   |                       |                            |                |                   |                             |                          |                                |                |                  |              |         |
| 六月三十日止六個月             | 30 June 2018                              |                       |                            |                |                   |                             |                          |                                |                |                  |              |         |
| 於二零一八年一月一日<br>(經審核)   | At 1 January 2018<br>(Audited)            | 34,126                | 209,902                    | 1,181          | 415               | 243                         | 64,013                   | (1,390)                        | -              | -                | 332,724      | 641,214 |
| 期內全面收益總額              | Total comprehensive income for the period | -                     | -                          | -              | -                 | -                           | 966                      | -                              | -              | 7,418            | 8,384        |         |
| 於二零一八年六月三十日<br>(未經審核) | At 30 June 2018<br>(Unaudited)            | 34,126                | 209,902                    | 1,181          | 415               | 243                         | 64,013                   | (424)                          | -              | -                | 340,142      | 649,598 |
| <b>截至二零一七年</b>        | <b>Six months ended</b>                   |                       |                            |                |                   |                             |                          |                                |                |                  |              |         |
| 六月三十日止六個月             | 30 June 2017                              |                       |                            |                |                   |                             |                          |                                |                |                  |              |         |
| 於二零一七年一月一日<br>(經審核)   | At 1 January 2017<br>(Audited)            | 34,126                | 209,902                    | 1,181          | 415               | 243                         | 64,013                   | 2,186                          | 7,306          | -                | 534,196      | 853,568 |
| 期內全面收益總額              | Total comprehensive income for the period | -                     | -                          | -              | -                 | -                           | (1,838)                  | (109,236)                      | -              | (57,750)         | (168,824)    |         |
| 於二零一七年六月三十日<br>(未經審核) | At 30 June 2017<br>(Unaudited)            | 34,126                | 209,902                    | 1,181          | 415               | 243                         | 64,013                   | 348                            | (101,930)      | -                | 476,446      | 684,744 |

|                        |  | 截至六月三十日止六個月              |             |
|------------------------|--|--------------------------|-------------|
|                        |  | Six months ended 30 June |             |
|                        |  | 二零一八年                    | 二零一七年       |
|                        |  | 2018                     | 2017        |
|                        |  | (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<br>流出淨額      | Net cash outflow from<br>operating activities          | <b>(47,114)</b>          | (31,764)    |
| 投資活動所產生現金<br>(流出)／流入淨額 | Net cash (outflow)/inflow from<br>investing activities | <b>(1,433)</b>           | 211,699     |
| 融資活動所產生現金<br>流入淨額      | Net cash inflow from<br>financing activities           | <b>24,494</b>            | 329         |
| 現金及現金等價物<br>(減少)／增加    | (Decrease)/increase in cash<br>and cash equivalents    | <b>(24,053)</b>          | 180,264     |
| 於一月一日之現金<br>及現金等價物     | Cash and cash equivalents<br>at 1 January              | <b>250,076</b>           | 33,517      |
| 匯率變動之影響                | Effect of foreign exchange<br>rate changes             | <b>966</b>               | (1,838)     |
| 於六月三十日之現金<br>及現金等價物    | Cash and cash equivalents<br>at 30 June                | <b>226,989</b>           | 211,943     |
| 現金及現金等價物之分析            | Analysis of cash and cash<br>equivalents               |                          |             |
| 銀行及現金結餘                | Bank and cash balances                                 | <b>226,989</b>           | 212,917     |
| 銀行透支                   | Bank overdrafts  | <b>-</b>                 | (974)       |
|                        |  | <b>226,989</b>           | 211,943     |

**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二零一七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二零一七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，與其業務相關且於二零一八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。

本集團自二零一八年一月一日起首次採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合約收益。數項其他新訂準則於二零一八年一月一日開始生效，惟其對本集團之未經審核簡明綜合財務報表並無重大影響。

**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 2017. 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 2017.

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 2018. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations.

The Group has initially adopted HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers from 1 January 2018. A number of other new standards are effective from 1 January 2018 but they do not have a material effect on the Group’s unaudited condensed consolidated financial statements.

1. 編製基準及主要會計政策(續)

香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號的關於金融資產與金融負債的確認、分類及計量、金融工具的終止確認、金融資產減值及對沖會計處理的條文。

自二零一八年一月一日起採用香港財務報告準則第9號導致本集團會計政策出現以下變動。

(a) 分類

於二零一八年一月一日，本集團按以下計量類別對其金融資產進行分類：

- 其後將按以公平值計入其他全面收益計量之金融資產；及
- 將按攤銷成本計量之金融資產。

分類取決於本集團管理金融資產及現金流量合約條款之業務模式。

就按公平值計量的資產而言，收益及虧損將於其他全面收益中記錄。就並非持作買賣之權益工具投資而言，其將取決於本集團是否作出不可撤回選擇，於初步確認時將以公平值計入其他全面收益計量之權益投資入賬。

1. Basis of Preparation and Significant Accounting Policies (continued)

HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1 January 2018 resulted in the following changes to the Group's accounting policies.

(a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVTOCI, and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

**1. 編製基準及主要會計政策(續)**
**香港財務報告準則第9號金融工具  
(續)**
**(b) 計量**

於初次確認時，本集團按公平值另加收購金融資產直接相關的交易成本計量金融資產。

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資之公平值收益及虧損，則於取消確認投資後不會將公平值收益及虧損重新分類至損益。來自有關投資之股息會於本集團之收款權利獲確立時繼續於損益中確認為其他收入。

按以公平值計入其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與公平值其他變動分開列報。

**(c) 減值**

就應收貿易賬款而言，本集團應用香港財務報告準則第9號允許之簡易方法，當中要求自初步確認應收賬款起確認預期可使用年期虧損。

下文載列採用香港財務報告準則第9號對本集團之影響。

**1. Basis of Preparation and Significant Accounting Policies  
(continued)**
**HKFRS 9 Financial Instruments (continued)**
**(b) Measurement**

At initial recognition, the Group measures a financial assets at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

**(c) Impairment**

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Set out below is the impact of the adoption of HKFRS 9 on the Group.

## 1. 編製基準及主要會計政策(續)

 香港財務報告準則第9號金融工具  
(續)

## (c) 減值(續)

下表及其附註說明本集團各類金融資產於二零一八年一月一日在香港會計準則第39號項下之原計量類別及在香港財務報告準則第9號項下之新計量類別。

| 金融資產                        | 附註   | 香港會計準則第39號                   | 香港財務報告準則                     | 香港會計                                   | 香港財務報告                                  |
|-----------------------------|------|------------------------------|------------------------------|--|---|
|                             |      | 項下之分類                        | 第9號項下之分類                     | 準則第39號                                 | 準則第9號                                   |
| Financial assets            | Note | Classification under HKAS 39 | Classification under HKFRS 9 | 項下賬面值<br>Carrying amount under HKAS 39 | 項下之賬面值<br>Carrying amount under HKFRS 9 |
|                             |      |                              |                              | 千港元<br>HK\$ '000                       | 千港元<br>HK\$ '000                        |
| 股本投資                        | (a)  | 可供出售                         | 按公平值計入其他                     |  |   |
| Equity investments          |      | Available-for-sale           | 全面收益<br>FVTOCI               | 87,660                                 | 87,660                                  |
| 貿易及其他應收賬款                   | (b)  | 貸款及應收賬款                      | 攤銷成本                         |  |   |
| Trade and other receivables |      | Loans and receivables        | Amortised cost               | 135,545                                | 135,545                                 |

(a) 該等股本投資指本集團擬就戰略用途而長期持有。誠如香港財務報告準則第9號所允許，本集團已於初步應用日期將該等投資指定作按公平值計入其他全面收益計量。因此，公平值87,700,000港元之資產已於二零一八年一月一日由可供出售金融資產重新分類為按公平值計入其他全面收益之金融資產。有別於香港會計準則第39號，與該等投資有關的累計公平值儲備將永不會重新分類至損益。

(a) These equity investments represent investments that the Group intends to hold for the long term for strategic purposes. As permitted by HKFRS 9, the Group has designated these investments at the date of initial application as measured at FVTOCI. As a result, assets with a fair value of HK\$87.7 million were reclassified from available-for-sale financial assets to financial assets at FVTOCI on 1 January 2018. Unlike HKAS 39, the accumulated fair value reserve related to these investments will never be reclassified to profit or loss.

 1. Basis of Preparation and Significant Accounting Policies  
(continued)

## HKFRS 9 Financial Instruments (continued)

## (c) Impairment (continued)

The following table and the accompanying notes below explain the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018.



**1. 編製基準及主要會計政策(續)**

**香港財務報告準則第9號金融工具(續)**

**(c) 減值(續)**

- (b) 根據香港會計準則第39號分類為貸款及應收款項的貿易及其他應收賬款現分類為按攤銷成本列賬。本集團已評定該等應收賬款的預期信貸虧損並不重大，因此，並無於過渡至香港財務報告準則第9號時在二零一八年一月一日的期初保留盈利確認該等應收賬款的減值撥備。

**香港財務報告準則第15號客戶合約收益**

香港財務報告準則第15號建立了一個綜合框架，以釐定所確認收益之金額及時間。該準則取代香港會計準則第18號收益、香港會計準則第11號建造合約及相關詮釋。

採納香港財務報告準則第15號導致以下本集團會計政策的變動：

**(a) 收益確認之時點**

銷售商品產生之收益通常在所有權風險及回報轉移至客戶時確認。

根據香港財務報告準則第15號，收益於客戶獲得合約中承諾商品或服務之控制權時確認。香港財務報告準則第15號確定了對承諾商品或服務之控制權被視為隨時間轉移的三種情況：

- a) 當客戶同時取得及消耗實體履約時所提供之利益時；

**1. Basis of Preparation and Significant Accounting Policies (continued)**

**HKFRS 9 Financial Instruments (continued)**

**(c) Impairment (continued)**

- (b) Trade and other receivables that were classified as loans and receivables under HKAS 39 are now classified at amortised cost. The Group has assessed the expected credit losses for these receivable are not material thus, no allowance for impairment over these receivables was recognised in opening retained earnings at 1 January 2018 on transition to HKFRS 9.

**HKFRS 15 Revenue from Contracts with Customers**

HKFRS 15 establishes a comprehensive framework for determining whether how much and when revenue is recognised. It replace HKAS 18 Revenue, HKAS 11 construction contract and related interpretation.

The adoption HKFRS 15 resulted in the following changes to the Group's accounting policies:

**(a) Timing of revenue recognition**

Revenue from the sale of merchandise is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

1. 編製基準及主要會計政策(續)

香港財務報告準則第15號客戶合約  
收益(續)

(a) 收益確認之時點(續)

- b) 實體之履約行為創造或改良了  
在資產被創造或改良時由  
客戶控制的資產(如施工中  
工程)；
- c) 實體之履約行為並未創造一  
項可被實體用於替代用途之  
資產，且實體具有就迄今為  
止已完成之履約部份獲得客  
戶付款之可執行權利。

倘合約條款及實體之活動並不屬  
於任何該三種情況，則根據香港  
財務報告準則第15號，實體於某  
一時間點(即控制權轉移時)就銷  
售該商品或服務確認收益。所有  
權風險及回報之轉移僅為釐定控  
制權轉移發生時將考慮的其中一  
項指標。

本集團已評定，採納香港財務報  
告準則第15號不會對其如何確認  
來自銷售商品之收入造成重大影  
響。

就本集團與客戶所訂立且一般預  
期銷售商品為唯一履約責任之合  
約而言，採納香港財務報告準則  
第15號不會對本集團之收入或盈  
虧構成任何影響。收益確認一般  
會在交付商品時，資產之控制權  
轉移至客戶時發生。

1. Basis of Preparation and Significant Accounting Policies  
(continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

(a) Timing of revenue recognition (continued)

- b) When the entity's performance creates or enhances an  
asset (for example work in progress) that the customer  
controls as the asset is created or enhanced;
- c) When the entity's performance does not create an asset  
with an alternative use to the entity and the entity has an  
enforceable right to payment for performance completed  
to date.

If the contract terms and the entity's activities do not fall into  
any of these 3 situations, then under HKFRS 15 the entity  
recognises revenue for the sale of that good or service at a  
single point in time, being when control has passed. Transfer  
of risks and rewards of ownership is only one of the indicators  
that will be considered in determining when the transfer of  
control occurs.

The Group has assessed that the adoption of HKFRS 15 did  
not have significant impact on how it recognises revenue from  
the sale of merchandise.

For contracts with customers in which the sale of merchandise  
is generally expected to be the only performance obligation,  
adoption of HKFRS 15 did not have any impact on the Group's  
revenue or profit or loss. Revenue recognition occurs at a  
point in time when control of the asset is transferred to the  
customer, generally on delivery of the goods.

**1. 編製基準及主要會計政策(續)**

香港財務報告準則第15號客戶合約收益(續)

**(b) 附帶退貨權之銷售**

目前，當客戶獲准退回本集團產品時，本集團估計預期退貨數額並對收入和銷售成本作出調整。

採納香港財務報告準則第15號不會於客戶有權退貨時對本集團如何確認其收入和銷售成本造成重大影響。概無就附帶退貨權之銷售對二零一八年一月一日的保留盈利作出任何調整。

**2. 營業額**

期內確認收益為932,300,000港元(二零一七年：916,800,000港元)。

**3. 分類資料**

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

**1. Basis of Preparation and Significant Accounting Policies (continued)**

**HKFRS 15 Revenue from Contracts with Customers (continued)**

**(b) Sales with a right of return**

Currently when the customers are allowed to return the Group's products, the Group estimates the level of expected returns and makes an adjustment against revenue and cost of sales.

The adoption of HKFRS 15 did not materially affect how the Group recognises revenue and cost of sales when the customers have a right of return. No adjustment to retained earnings at 1 January 2018 has been made in respect of sales with a right return.

**2. Turnover**

Revenue recognized during the Period is HK\$932.3 million (2017: HK\$916.8 million).

**3. Segment Information**

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

## 3. 分類資料(續)

## 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：

|              |                                | 收益                       |             | 非流動資產              |                |
|--------------|--------------------------------|--------------------------|-------------|--------------------|----------------|
|              |                                | Revenue                  |             | Non-current assets |                |
|              |                                | 截至六月三十日止六個月              |             | 於二零一八年             | 於二零一七年         |
|              |                                | Six months ended 30 June |             | 六月三十日              | 十二月三十一日        |
|              |                                | 二零一八年                    | 二零一七年       | At 30 June         | At 31 December |
|              |                                | 2018                     | 2017        | 2018               | 2017           |
|              |                                | (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                      | 831,003                  | 814,661     | 713,066            | 731,570        |
| 澳門           | Macau                          | 95,858                   | 96,260      | 813                | 1,069          |
| 中國(不包括香港及澳門) | PRC except Hong Kong and Macau | 5,471                    | 5,889       | 597                | 949            |
| 綜合總計         | Consolidated total             | 932,332                  | 916,810     | 714,476            | 733,588        |

## 4. 其他收入

## 4. Other Income

|        |                      | 截至六月三十日止六個月              |             |
|--------|----------------------|--------------------------|-------------|
|        |                      | Six months ended 30 June |             |
|        |                      | 二零一八年                    | 二零一七年       |
|        |                      | 2018                     | 2017        |
|        |                      | (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 | 164                      | 6           |
| 租金收入   | Rental income        | 7,189                    | 16,579      |
| 雜項收入   | Sundry income        | 4,868                    | 6,465       |
|        |                      | 12,221                   | 23,050      |

## 5. 融資成本

## 5. Finance Costs

|                |   | 截至六月三十日止六個月              |              |
|----------------|---|--------------------------|--------------|
|                |   | Six months ended 30 June |              |
|                |   | 二零一八年                    | 二零一七年        |
|                |   | 2018                     | 2017         |
|                |   | (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             | 4,323                    | 3,853        |
| 來自關聯公司之貸款之利息開支 | Interest expense on loan from a related company | 3,392                    | 3,450        |
| 融資租賃費用         | Finance leases charges                          | 45                       | 109          |
|                |   | <b>7,760</b>             | <b>7,412</b> |

## 6. 所得稅開支

## 6. Income Tax Expense

由於期內本集團並無應課稅溢利，故毋須就香港利得稅作出撥備。

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

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

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

自未經審核簡明綜合損益表扣除之所得稅開支指：

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

|       |                       | 截至六月三十日止六個月              |             |
|-------|-----------------------|--------------------------|-------------|
|       |                       | Six months ended 30 June |             |
|       |                       | 二零一八年                    | 二零一七年       |
|       |                       | 2018                     | 2017        |
|       |                       | (未經審核)                   | (未經審核)      |
|       |                       | (Unaudited)              | (Unaudited) |
|       |                       | 千港元                      | 千港元         |
|       |                       | HK\$'000                 | HK\$'000    |
| 即期稅項  | Current tax           |                          |             |
| 香港利得稅 | Hong Kong Profits Tax | -                        | -           |
| 海外    | Overseas              | -                        | 46          |
|       |                       | <b>-</b>                 | <b>46</b>   |

**7. 期內溢利／(虧損)**

本集團之期內溢利／(虧損)已扣除／(計入)下列各項：

**7. Profit/(Loss) for the Period**

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

|                       |   | 截至六月三十日止六個月              |             |
|-----------------------|---|--------------------------|-------------|
|                       |   | Six months ended 30 June |             |
|                       |   | 二零一八年                    | 二零一七年       |
|                       |   | 2018                     | 2017        |
|                       |   | (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   | 592,327                  | 581,354     |
| 折舊                    | Depreciation  | 20,708                   | 22,892      |
| 出售物業、廠房及設備<br>虧損／(收益) | Loss/(gain) on disposal of property,<br>plant and equipment | 596                      | (11)        |
| 匯兌虧損淨額                | Net exchange losses   | 940                      | 101         |

**8. 每股盈利／(虧損)**

每股基本及攤薄盈利／(虧損)之計算如下：

**8. Earnings/(Loss) Per Share**

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

|                           |  | 截至六月三十日止六個月              |             |
|---------------------------|--|--------------------------|-------------|
|                           |  | Six months ended 30 June |             |
|                           |  | 二零一八年                    | 二零一七年       |
|                           |  | 2018                     | 2017        |
|                           |  | (未經審核)                   | (未經審核)      |
|                           |  | (Unaudited)              | (Unaudited) |
|                           |  | 千港元                      | 千港元         |
|                           |  | HK\$'000                 | HK\$'000    |
| 盈利／(虧損)                   | Earnings/(loss)  |                          |             |
| 用以計算每股基本及攤薄<br>盈利之盈利／(虧損) | Earnings/(loss) for the purpose of calculating<br>basic and diluted earnings per share | 7,418                    | (57,750)    |

## 8. 每股盈利/(虧損)(續)

## 8. Earnings/(Loss) Per Share (continued)

|                                  |   | 二零一八年<br><b>2018</b><br>(未經審核)<br><b>(Unaudited)</b><br>千港元<br><b>HK\$'000</b> | 二零一七年<br>2017<br>(未經審核)<br>(Unaudited)<br>千港元<br>HK\$'000 |
|----------------------------------|---|--|---|
| <b>股份數目</b>                      | <b>Number of shares</b>   |  |   |
| 用以計算每股基本<br>盈利/(虧損)之普通股<br>加權平均數 | Weighted average number of ordinary shares<br>for the purpose of calculating basic<br>earnings/(loss) per share   | <b>3,412,566,000</b>   | 3,412,566,000   |
| 尚未行使之購股權所產生<br>之潛在攤薄普通股影響        | Effect of dilutive potential ordinary shares<br>arising from share options outstanding                            | <b>37,993,281</b>  | 58,923,413  |
| 用以計算每股攤薄<br>盈利/(虧損)之普通股<br>加權平均數 | Weighted average number of ordinary<br>shares for the purpose of calculating<br>diluted earnings/(loss) per share | <b>3,450,559,281</b>   | 3,471,489,413   |

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. 股息

## 9. Dividends

董事會議決期內不宣派任何中期股息  
(二零一七年：零)。

The Board has resolved not to declare any interim dividend for the  
Period (2017: Nil).

## 10. 應收貿易賬款

本集團之批發客戶銷售按介乎60至120日之賒賬期進行，信用卡銷售之應收貿易賬款則自賬單日期起計150日內到期。應收貿易賬款之賬齡分析如下：

## 10. Trade Receivables

The Group's sales to wholesale customers are entered into on credit terms ranging from 60 to 120 days, and trade receivables under credit card sales are due within 150 days from the date of billings. The ageing analysis of trade receivables is as follows:

|              |   | 於二零一八年<br>六月三十日<br><b>At 30 June</b><br><b>2018</b><br>(未經審核)<br><b>(Unaudited)</b><br>千港元<br><b>HK\$'000</b> | 於二零一七年<br>十二月三十一日<br>At 31 December<br>2017<br>(經審核)<br>(Audited)<br>千港元<br>HK\$'000 |
|--------------|---|---|--|
| 批發應收賬款       | Wholesales debtors                        |   |  |
| 0 – 30日      | 0 – 30 days                               | <b>1,971</b>  | 2,559  |
| 31 – 60日     | 31 – 60 days                              | <b>892</b>  | 1,647  |
| 61 – 90日     | 61 – 90 days                              | <b>762</b>  | 721  |
| 91 – 120日    | 91 – 120 days                             | <b>360</b>  | 618  |
| 120日以上       | Over 120 days                             | <b>2,013</b>  | 1,653  |
|              |   | <b>5,998</b>  | 7,198  |
| 信用卡銷售之應收貿易賬款 | Trade receivables under credit card sales |   |  |
| 0 – 30日      | 0 – 30 days                               | <b>12,236</b>   | 24,652   |
| 31 – 60日     | 31 – 60 days                              | <b>2,181</b>  | 2,488  |
| 61 – 90日     | 61 – 90 days                              | <b>2,785</b>  | 2,826  |
| 91 – 120日    | 91 – 120 days                             | <b>2,082</b>  | 2,487  |
| 120日以上       | Over 120 days                             | <b>39</b>   | 1,285  |
|              |   | <b>19,323</b>   | 33,738   |
| 總計           | Total                                     | <b>25,321</b>   | 40,936   |



**11. 應付貿易賬款**

應付貿易賬款之賬齡分析(按收取貨物日期)如下：

**11. Trade Payables**

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

|           |               | 於二零一八年<br>六月三十日<br><b>At 30 June</b><br><b>2018</b><br>(未經審核)<br>(Unaudited)<br>千港元<br><b>HK\$'000</b> | 於二零一七年<br>十二月三十一日<br>At 31 December<br>2017<br>(經審核)<br>(Audited)<br>千港元<br><b>HK\$'000</b> |
|-----------|---------------|--|---|
| 0 – 30日   | 0 – 30 days   | <b>63,572</b>  | 72,612  |
| 31 – 60日  | 31 – 60 days  | <b>46,606</b>  | 52,641  |
| 61 – 90日  | 61 – 90 days  | <b>12,836</b>  | 15,191  |
| 91 – 120日 | 91 – 120 days | <b>5,411</b>   | 3,772   |
| 120日以上    | Over 120 days | <b>5,972</b>   | 6,751   |
|           |               | <b>134,397</b>   | 150,967   |

**12. 銀行借款**
**12. Bank Borrowings**

|        |                            | 於二零一八年<br>六月三十日<br><b>At 30 June</b><br><b>2018</b><br>(未經審核)<br>(Unaudited)<br>千港元<br><b>HK\$'000</b> | 於二零一七年<br>十二月三十一日<br>At 31 December<br>2017<br>(經審核)<br>(Audited)<br>千港元<br><b>HK\$'000</b> |
|--------|----------------------------|--|---|
| 短期銀行借款 | Short-term bank borrowings | <b>180,000</b>   | 130,000   |
| 長期銀行借款 | Long-term bank borrowings  | <b>206,302</b>   | 219,188   |
| 貿易融資貸款 | Trade finance loans        | <b>29,333</b>  | 28,422  |
|        |                            | <b>415,635</b>   | 377,610   |

## 13. 股本

## 13. Share Capital

|  |  | 股份數目<br>Number of<br>Shares | 千港元<br>HK\$'000 |
|--|--|-----------------------------|-----------------|
| 法定：  | Authorised:  |                             |                 |
| 每股面值0.01港元之普通股                               | Ordinary shares of HK\$0.01 each                                 |                             |                 |
| 於二零一七年十二月三十一日<br>(經審核)及於二零一八年<br>六月三十日(未經審核) | At 31 December 2017 (Audited) and<br>at 30 June 2018 (Unaudited) | <b>10,000,000,000</b>       | 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                                 |                             |                 |
| 於二零一七年十二月三十一日<br>(經審核)及於二零一八年<br>六月三十日(未經審核) | At 31 December 2017 (Audited) and<br>at 30 June 2018 (Unaudited) | <b>3,412,566,000</b>        | 34,126          |

## 14. 租賃承擔

## 14. Lease Commitments

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

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

|                |   | 於二零一八年<br>六月三十日<br>At 30 June<br>2018<br>(未經審核)<br>(Unaudited)<br>千港元<br>HK\$'000 | 於二零一七年<br>十二月三十一日<br>At 31 December<br>2017<br>(經審核)<br>(Audited)<br>千港元<br>HK\$'000 |
|----------------|---|---|--|
| 一年內            | Within one year                         | <b>236,077</b>  | 235,544  |
| 第二至第五年(包括首尾兩年) | In the second to fifth years, inclusive | <b>195,406</b>  | 213,645  |
| 五年後            | After five years                        | -   | 651  |
|                |   | <b>431,483</b>  | 449,840  |

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5年(二零一七年：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 5 years (2017: 1 to 6 years) and rentals are fixed over the lease terms, but certain leases do include contingent rentals.

**14. 租賃承擔(續)**

於報告期末，根據不可撤銷經營分租之未來最低應收分租租金總額如下：

**14. Lease Commitments (continued)**

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

|                |   | 於二零一八年<br>六月三十日<br><b>At 30 June</b><br><b>2018</b><br>(未經審核)<br>(Unaudited)<br>千港元<br><b>HK\$'000</b> | 於二零一七年<br>十二月三十一日<br>At 31 December<br>2017<br>(經審核)<br>(Audited)<br>千港元<br><b>HK\$'000</b> |
|----------------|---|--|---|
| 一年內            | Within one year                         | <b>4,085</b>   | 7,495   |
| 第二至第五年(包括首尾兩年) | In the second to fifth years, inclusive | <b>3,087</b>   | 4,273   |
|                |   | <b>7,172</b>   | 11,768  |

**15. 或然負債**
**15. Contingent Liabilities**

|                 |   | 於二零一八年<br>六月三十日<br><b>At 30 June</b><br><b>2018</b><br>(未經審核)<br>(Unaudited)<br>千港元<br><b>HK\$'000</b> | 於二零一七年<br>十二月三十一日<br>At 31 December<br>2017<br>(經審核)<br>(Audited)<br>千港元<br><b>HK\$'000</b> |
|-----------------|---|--|---|
| 銀行就應付業主之租金作出之擔保 | Guarantees given by banks for rental payment to landlords | <b>2,850</b>   | 2,850   |
| 銀行就供貨商作出之擔保     | Guarantees given by banks for vendors                     | <b>100</b>   | 100   |
|                 |   | <b>2,950</b>   | 2,950   |

## 16. 關聯人士交易

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

## 16. Related Party Transactions

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

|                  |   | 截至六月三十日止六個月              |             |
|------------------|---|--------------------------|-------------|
|                  |   | Six months ended 30 June |             |
|                  |   | 二零一八年                    | 二零一七年       |
|                  |   | 2018                     | 2017        |
|                  |   | (未經審核)                   | (未經審核)      |
|                  |   | (Unaudited)              | (Unaudited) |
|                  |   | 千港元                      | 千港元         |
|                  |   | HK\$'000                 | HK\$'000    |
| 向關聯公司銷售          | Sales to related companies                    | 1,235                    | 1,470       |
| 來自一間關聯公司之租金收入    | Rental income from a related company          | 4,639                    | 12,892      |
| 來自一間關聯公司之授權收入    | Licence income from a related company         | -                        | 2,486       |
| 支付予一間關聯公司之貸款利息開支 | Loan interest expense to a related company    | 3,392                    | 3,450       |
| 支付予一名執行董事之租賃開支   | Rental expense to an executive Director       | 1,440                    | 1,440       |
| 代關聯公司收取之銷售額      | Sales received on behalf of related companies | 1,973                    | 2,536       |

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 |             |
|              |   | 二零一八年                    | 二零一七年       |
|              |   | 2018                     | 2017        |
|              |   | (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 | 5,611                    | 5,467       |
| 酌情花紅         | Discretionary bonuses                           | 181                      | 180         |
| 退休福利計劃供款     | Retirement benefits scheme contributions        | 204                      | 204         |
|              |   | 6,298                    | 6,153       |