

1. 主要會計政策

於編製該等賬目時採納之主要會計政策載列如下：

(a) 集團重組及編製基準

本公司於二零零三年三月二十五日根據公司法（經修訂）於開曼群島註冊成立為受豁免有限公司。

於二零零三年六月十七日，根據籌備本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市之重組協議（「重組」），本公司成為現時組成本集團之公司之最終控股公司。重組詳情載於本公司於二零零三年六月三十日刊發之售股章程。本公司股份自二零零三年七月十六日起在聯交所主板上市。

本集團之綜合賬目已根據香港會計師公會（「會計師公會」）頒佈之會計實務準則（「會計實務準則」）第2.127條「集團重組之會計方法」採用合併會計法而編製。本集團截至二零零三年十二月三十一日止年度之綜合賬目乃假設本公司於呈報期間最初期已成為本集團控股公司而編製。

賬目乃根據香港公認會計原則及會計師公會頒佈之會計準則，並使用歷史成本慣例而編製。

1. Principal accounting policies

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Group reorganisation and basis of preparation

The Company was incorporated in the Cayman Islands under the Companies Law (Revised) as an exempted company with limited liability on 25 March 2003.

On 17 June 2003, pursuant to a reorganisation agreement (the "Reorganisation") in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the ultimate holding company of the companies comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 30 June 2003. The shares of the Company have been listed on the Main Board of the Stock Exchange since 16 July 2003.

Merger accounting is adopted in the presentation of the Group's consolidated accounts pursuant to Statements of Standard Accounting Practice ("SSAP") 2.127 "Accounting for group reconstructions" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated accounts of the Group for the year ended 31 December 2003 are prepared as if the Company had been the holding company of the Group from the beginning of the earliest period presented.

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the HKICPA. They have been prepared under the historical cost convention.

## 1. 主要會計政策 (續)

### (a) 集團重組及編製基準 (續)

會計師公會已頒佈若干全新及經修訂之香港財務報告準則及香港會計準則(「新香港財務報告準則」)，並於二零零五年一月一日或其後開始之會計期間生效。本集團並無提前採納該等新香港財務報告準則以編製截至二零零四年十二月三十一日止年度之財務報表。本集團已著手就新香港財務報告準則所構成之影響進行評估，惟就目前之狀況而言，本集團未能斷定該等新香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

### (b) 綜合賬目

綜合賬目包括本公司及其附屬公司截至十二月三十一日止之賬目。

附屬公司指本公司直接或間接控制超過半數投票權或有權控制財政及營運政策、委任或撤換董事會大多數成員、或在董事會會議上有大多數投票權之公司。

所有集團內公司間之重大交易及結餘均已於綜合賬目時對銷。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

## 1. Principal accounting policies (continued)

### (a) Group reorganisation and basis of preparation (continued)

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

### (b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31 December.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power or has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meeting of the board of directors.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

1. 主要會計政策 (續)

(b) 綜合賬目 (續)

在本公司之資產負債表內，於附屬公司之投資以成本值扣除減值虧損(如有)撥備列賬。本公司將附屬公司之業績以已收及應收股息入賬。

(c) 外幣兌換

以外幣為單位之交易，均按交易日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌差額均計入綜合損益賬。

附屬公司以外幣顯示之資產負債表按結算日之匯率折算，而損益賬則按平均匯兌折算。匯兌差額(如有)以儲備之變動處理。

(d) 固定資產

(i) 固定資產

固定資產乃按成本值減累計折舊及累計減值虧損列賬。

1. Principal accounting policies (continued)

(b) Consolidation (continued)

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the consolidated profit and loss account.

The balance sheets of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences, if any, are dealt with as a movement in reserves.

(d) Fixed assets

(i) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

## 1. 主要會計政策 (續)

### (d) 固定資產 (續)

#### (i) 固定資產 (續)

租賃土地乃按租期折舊，其他固定資產則以直線法按其估計可使用年期撇銷成本減累計減值虧損之年率折舊。所用之主要折舊年率如下：

租賃土地	2%
樓宇	2%
租賃物業	
裝修	20%-33%
傢俬、裝置	
及設備	20%
汽車	30%

將固定資產重修至其正常運作狀態使整體資產可繼續使用之重大支出均自損益賬扣除。

資產改良支出均資本化，並按其對本集團之預計可用年期折舊。

出售固定資產之盈虧乃出售所得款項淨額與有關資產賬面值之差額，並於損益賬內予以確認。

## 1. Principal accounting policies (continued)

### (d) Fixed assets (continued)

#### (i) Fixed assets (continued)

Leasehold land is depreciated over the period of leases while other fixed assets are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land	2%
Buildings	2%
Leasehold improvements	20%-33%
Furniture, fixtures and equipment	20%
Motor vehicles	30%

Major costs incurred in restoring the fixed assets to their normal working condition to allow continued use of the overall asset are charged to the profit and loss account.

Improvements are capitalised and depreciated over their expected useful lives to the Group.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

1. 主要會計政策 (續)

(d) 固定資產

(ii) 固定資產減值

在各結算日，固定資產皆透過集團內部及外界所獲資訊，評核該等資產是否出現減值。如有跡象顯示該等資產出現減值，則估算其可收回價值，及在合適情況下將減值虧損確認以將資產減至其可收回價值。此等減值虧損在損益賬確認。

(e) 租賃資產

(i) 融資租賃

融資租賃是指將擁有資產之風險及回報實質上轉讓予本集團之租賃。融資租賃之資產在開始時按租賃資產之公平值或最低租賃付款之現值，以較低者入賬。每期租金均分攤為資本性支出及財務費用，以達到資本結欠額之常數比率。相應租賃承擔在扣除財務費用後計入長期負債內。財務費用於租約期內在損益賬中支銷。

以融資租賃持有之資產按資產之估計可使用年期或租期（以較短者為準）計算折舊。

1. Principal accounting policies (continued)

(d) Fixed assets

(ii) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that the fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

(e) Assets under leases

(i) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balance outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the profit and loss account over the lease periods.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease periods.

## 1. 主要會計政策 (續)

### (e) 租賃資產 (續)

#### (ii) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。經營租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益賬中支銷。

### (f) 存貨

存貨包括採購以供轉售之貨品，按成本與可變現淨值兩者之較低者入賬。成本以存貨之發票成本計算。一般而言，成本乃按個別項目以先進先出法計算。可變現淨值乃指存貨在正常之營業環境下可售出之價格再減去變賣費用。

### (g) 應收貿易賬款

凡被視為呆賬之應收貿易賬款，均提撥準備。在資產負債表內列賬之應收貿易賬款已扣除有關之撥備。

### (h) 現金及現金等值物

現金及現金等值物按成本在資產負債表內列賬。在現金流量表中，現金及現金等值物包括銀行結餘、定期存款、現金及銀行透支。

## 1. Principal accounting policies (continued)

### (e) Assets under leases (continued)

#### (ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

### (f) Inventories

Inventories comprise merchandise purchased for resale and are stated at the lower of cost and net realisable value. Cost represents the invoiced cost of inventories. In general, costs are assigned to individual items on the first-in, first-out basis. Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the cost of realisation.

### (g) Trade receivables

Provision is made against trade receivables to the extent they are considered to be doubtful. Trade receivables in the balance sheet are stated net of such provision.

### (h) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise bank balances, time deposits, cash and bank overdrafts.

1. 主要會計政策 (續)

(i) 遞延收益

美容護理計劃在售出時列賬為負債。當計劃之有關服務被換取時，便於年內確認為服務收入，並撥入損益賬。計劃之餘值則列作年終之流動負債項下之遞延收益。

(j) 僱員福利

(i) 僱員應享假期

僱員可享有之年假和長期服務休假乃在其權利產生時確認。本集團為截至結算日止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 退休金責任

本集團設立定額供款計劃，計劃之資產一般由獨立信託人管理之基金持有。退休金計劃一般會由員工與本集團相關公司供款。

本集團向定額供款退休計劃之供款於產生時支出。

1. Principal accounting policies (continued)

(i) Deferred revenue

Beauty treatment packages are recorded as liabilities when sold. Packages surrendered in exchange for services during the year are recognised as service income and transferred to the profit and loss account. The remaining value of packages is classified as deferred revenue under current liabilities at the end of the year.

(j) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long-service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group operates defined contribution plans, the assets of which are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from employees and by the relevant Group companies.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

## 1. 主要會計政策 (續)

### (j) 僱員福利 (續)

#### (iii) 長期服務金負債

本集團在若干情況下終止僱用僱員而支付之長期服務金所衍生之負債淨額，是指僱員於本期間及過往期間就提供服務所賺取之未來福利。

長期服務金負債採用預計單位貸記法評估。按照精算師（其已於二零零四年十二月三十一日進行全面估值）之意見，支付長期服務金負債之成本會從損益賬中扣除，以便將成本於僱員之服務年期內攤分。

在釐定現值時，長期服務金負債須予以折讓，並扣除在本集團定額供款退休計劃下之累計權益中由本集團供款之部份。精算盈虧及過往服務成本均在損益賬確認。

## 1. Principal accounting policies (continued)

### (j) Employee benefits (continued)

#### (iii) Long services payment liabilities

The Group's net obligation in respect of long service amounts payable as cessation of employment in certain circumstances is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

The long services payment liabilities are assessed using the projected unit credit method. The cost of providing the long services payment liabilities is charged to the profit and loss account so as to spread the costs over the service lives of employees in accordance with the advice of the actuaries who carried out a full valuation at 31 December 2004.

The long services payment liabilities are discounted to determine the present value and reduced by entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. Actuarial gains and losses and past service costs are recognised in the profit and loss account.



1. 主要會計政策 (續)

(k) 遞延稅項

遞延稅項採用負債法就資產負債之稅基與彼等在賬目之賬面值兩者之短暫時差作全數撥備。主要短暫時差產生自固定資產之折舊及稅項虧損結轉。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

(l) 或然負債

或然負債指因過往事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這未來事件會否實現。或然負債亦可能是因過往事件引致之現有責任，但由於可能不會導致經濟資源流出，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。假若資源流出之可能性改變導致有可能出現資源流出，則會將此等負債確認為撥備。

1. Principal accounting policies (continued)

(k) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. The principal temporary differences arise from depreciation on fixed assets and tax losses carried forward. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(l) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

## 1. 主要會計政策 (續)

### (m) 撥備

當本集團因過往事件須承擔現有之法律或推定性責任，而解除責任時有可能導致資源流出，並在責任金額能夠可靠地作出估算之情況下，則須確立撥備。當本集團預計撥備款項可獲償付，則將償付款項確認為一項獨立資產，惟只能在償付款項可實質地確定時確認。

### (n) 收益確認

銷售商品收益在擁有權之風險及回報轉移時確認，一般亦即為商品出售或付運予客戶及所有權轉讓時同時發生。

提供美容及保健護理服務之收入按照服務被換取為基準，以不超過五年之限期確認。

佣金收入以應計基準確認。

租賃收入以直線法基準確認。

利息收入乃根據未償還本金額及適用利率按時間比例確認。

### (o) 分類報告

按照本集團之內部財務報告，本集團已決定將業務分類資料作為主要申報方式。

由於本集團差不多於香港向客戶銷售所有商品及提供所有服務，故並無呈列地區分類分析。

## 1. Principal accounting policies (continued)

### (m) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

### (n) Revenue recognition

Revenue from the sale of merchandise is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are sold or delivered to customers and the title has passed.

Revenue from the provision of beauty and health treatment services is recognised on a systematic basis in accordance with service usage over a period of not more than five years.

Commission income is recognised on an accrual basis.

Rental income is recognised on a straight-line basis.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

### (o) Segmental reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format.

No geographical segment analysis has been presented as the Group sells substantially all merchandise and provides all services to customers in Hong Kong.

## 1. 主要會計政策 (續)

### (o) 分類報告 (續)

未分配成本指公司開支。分類資產主要包括固定資產、存貨、應收賬款及經營現金，但主要不包括遞延稅項資產及若干公司辦公室所使用之固定資產。分類負債指經營負債，而不包括稅項及若干公司借貸等項目。資本開支指固定資產之添置。

## 2. 營業額及收益

本集團主要從事批發及零售美容保健產品與經營纖體美容及保健中心。年內確認之收益如下：

## 1. Principal accounting policies (continued)

### (o) Segmental reporting (continued)

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, inventories, receivables and operating cash, and mainly exclude deferred tax assets and certain fixed assets used by corporate office. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure represents additions to fixed assets.

## 2. Turnover and revenues

The Group is principally engaged in the wholesaling and retailing of beauty and health-care products and the operations of beauty and health salons. Revenues recognised during the year are as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
營業額	Turnover		
銷售商品	Sale of merchandise	884,132	665,833
美容護理服務之 服務收入	Service income of beauty treatment services	77,521	57,745
佣金收入	Commission income	15,693	11,323
		<b>977,346</b>	<b>734,901</b>
其他收益	Other revenues		
銀行利息收入	Bank interest income	17	110
租金收入	Rental income	4,183	—
其他收入	Other income	994	835
		<b>5,194</b>	<b>945</b>
總收益	Total revenues	<b>982,540</b>	<b>735,846</b>

### 3. 分類資料

本集團的主要業務分為兩個業務分類，包括(i)批發及零售美容保健產品及(ii)經營纖體美容及保健中心。

### 3. Segment information

The Group's principal operation is organised into two business segments including (i) wholesaling and retailing of beauty and health-care products and (ii) operation of beauty and health salons.

		截至二零零四年十二月三十一日止年度 Year ended 31 December 2004			
		批發及零售美容 保健產品 Wholesaling and retailing of beauty and health-care products 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分類收益	Segment revenues				
營業額	Turnover				
對外收益	External revenue	899,825	77,521	—	977,346
分類間收益	Inter segment revenue	124	—	(124)	—
		899,949	77,521	(124)	977,346
分類業績	Segment results	59,404	2,934		62,338
其他收益	Other revenues				5,194
經營溢利	Operating profit				67,532
融資成本	Finance costs				(1,214)
除稅前溢利	Profit before taxation				66,318
稅項	Taxation				(7,931)
除稅後溢利	Profit after taxation				58,387
少數股東權益	Minority interests				(923)
					57,464
分類資產	Segment assets	249,600	42,469	(12,429)	279,640
未分配公司資產	Unallocated corporate assets				22,812
					302,452
分類負債	Segment liabilities	125,150	45,663	(12,429)	158,384
未分配公司負債	Unallocated corporate liabilities				3,972
					162,356
資本開支	Capital expenditure	14,337	6,763	—	21,100
折舊費用	Depreciation charge	5,957	6,044	—	12,001
少數股東權益	Minority interests	3,306	—	—	3,306

### 3. 分類資料 (續)

### 3. Segment information (continued)

		截至二零零三年十二月三十一日止年度 Year ended 31 December 2003			
		批發及零售美容 保健產品 Wholesaling and retailing of beauty and health-care products 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分類收益	Segment revenues				
營業額	Turnover				
對外收益	External revenue	677,156	57,745	—	734,901
分類間收益	Inter segment revenue	4	—	(4)	—
		677,160	57,745	(4)	734,901
分類業績	Segment results	44,529	2,768		47,297
其他收益	Other revenues				945
經營溢利	Operating profit				48,242
融資成本	Finance costs				(1,459)
除稅前溢利	Profit before taxation				46,783
稅項	Taxation				(5,642)
除稅後溢利	Profit after taxation				41,141
少數股東權益	Minority interests				317
					41,458
分類資產	Segment assets	222,684	38,932	(12,344)	249,272
未分配公司資產	Unallocated corporate assets				7,468
					256,740
分類負債	Segment liabilities	119,165	44,585	(12,344)	151,406
未分配公司負債	Unallocated corporate liabilities				2,877
					154,283
資本開支	Capital expenditure	13,893	11,889	—	25,782
折舊費用	Depreciation charge	4,741	3,355	—	8,096
少數股東權益	Minority interests	2,383	—	—	2,383

### 3. 分類資料 (續)

由於本集團大部份資產均位於香港，故並無呈列按資產及資本開支所在地分類之分類資料。由於本集團差不多於香港向客戶銷售所有商品及提供所有服務，故並無呈列地區分類分析。

### 4. 經營溢利

經營溢利已扣除下列各項：

### 3. Segment information (continued)

No segment information by location of assets and capital expenditure is presented as substantially all the Group's assets are located in Hong Kong. No analysis of turnover and segments results by location of customers is presented as the Group sells substantially all merchandise and provides all services to customers in Hong Kong.

### 4. Operating profit

Operating profit is stated after charging the following:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
扣除：	Charging:		
核數師酬金	Auditors' remuneration		
— 上年度撥備不足	— under-provision for previous year	188	—
— 本年度	— for current year	882	724
存貨成本	Cost of inventories	592,168	455,192
折舊	Depreciation		
— 自置固定資產	— owned fixed assets	11,826	7,680
— 租賃固定資產	— leased fixed assets	175	416
土地及樓宇之經營租賃	Operating lease rentals in respect of land and buildings	93,509	72,527
出售固定資產虧損	Loss on disposal of fixed assets	1,407	471
滯銷存貨撥備	Provision for slow moving inventories	216	358
匯兌虧損淨額	Net exchange losses	426	630
員工成本，包括董事酬金 (附註10)	Staff costs, including directors' emoluments (note 10)	132,663	97,950

### 5. 融資成本

銀行貸款及透支利息  
融資租賃之利息部份  
信託收據及其他短期銀行  
貸款利息

### 5. Finance costs

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	362	382
融資租賃之利息部份	Interest element of finance leases	83	110
信託收據及其他短期銀行 貸款利息	Interest on trust receipt and other short-term loans	769	967
		1,214	1,459

## 6. 稅項

香港利得稅乃按年內估計應課稅溢利以17.5%(二零零三年:17.5%)之稅率計算。海外溢利之稅項乃按年內估計應課稅溢利以本集團經營地區之稅率計算。

自綜合損益賬扣除之稅項指：

## 6. Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the consolidated profit and loss account represents:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
當期稅項：	Current taxation:		
— 香港利得稅	— Hong Kong profits tax	6,820	7,120
— 海外稅項	— Overseas taxation	431	171
		<b>7,251</b>	7,291
有關短暫時差產生及逆轉之遞延稅項	Deferred taxation relating to the origination and reversal of temporary differences	680	(1,671)
稅率提高產生之遞延稅項	Deferred taxation resulting from an increase in tax rate	—	22
稅項支出	Taxation charge	<b>7,931</b>	5,642

## 6. 稅項 (續)

本集團有關除稅前溢利之稅項與假若採用本公司本土城市之稅率而計算之理論稅額之差額如下：

## 6. Taxation (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home city of the Company as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
除稅前溢利	Profit before taxation	66,318	46,783
按稅率17.5% (二零零三年：17.5%)計算 之稅項	Calculated at a taxation rate of 17.5% (2003: 17.5%)	11,606	8,187
其他城市不同稅率之影響	Effect of different taxation rates in other city	(76)	(28)
毋須課稅之收入	Income not subject to taxation	(4,210)	(780)
不可扣稅之開支	Expenses not deductible for taxation purposes	116	167
動用早前未有確認之 稅項虧損	Utilisation of previously unrecognised tax losses	(25)	(465)
確認為遞延稅項資產之 稅項虧損	Tax loss recognised as deferred tax assets	—	(1,856)
稅率提高導致 期初遞延稅項負債 淨額之增加	Increase in opening net deferred tax liabilities resulting from an increase in tax rate	—	22
過往年度遞延稅項資產 撥備不足	Under provision of deferred taxation assets in prior years	(29)	—
未確認為遞延稅項資產之 稅項虧損	Tax loss not recognised as deferred tax assets	474	—
其他	Others	75	395
稅項支出	Taxation charge	7,931	5,642

## 7. 股東應佔溢利

股東應佔溢利29,305,000港元(二零零三年：20,452,000港元)已於本公司賬目內處理。

## 7. Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of profit of HK\$29,305,000 (2003: HK\$20,452,000).



## 8. 股息

## 8. Dividends

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
中期已派付每股普通股3.6港仙 (二零零三年：2.6港仙)	Interim, paid of 3.6 HK cents (2003: 2.6 HK cents) per ordinary share	7,877	5,689
末期擬派每股普通股9.6港仙 (二零零三年：6.3港仙)	Final, proposed, of 9.6 HK cents (2003: 6.3 HK cents) per ordinary share	21,005	13,784
		<b>28,882</b>	<b>19,473</b>

於二零零五年四月四月二十二日舉行之會議上，董事擬派末期股息每股普通股9.6港仙。擬派股息並無於本賬目列作應付股息，惟待獲得即將舉行之二零零五年股東週年大會的批准後，將於截至二零零五年十二月三十一日止年度列作保留盈利分派。

At a meeting held on 22 April 2005, the directors proposed a final dividend of 9.6 HK cents per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2005 upon approval at the forthcoming annual general meeting.

## 9. 每股盈利

## 9. Earnings per share

(a) 每股普通股基本盈利乃根據本集團之股東應佔溢利57,464,000港元(二零零三年：41,458,000港元)計算。

(a) The calculation of basic earnings per ordinary share is based on the Group's profit attributable to shareholders of HK\$57,464,000 (2003: HK\$41,458,000).

(b) 每股基本盈利乃根據年內已發行普通股加權平均數218,800,000股(二零零三年：假設已發行189,727,000股普通股)計算。

(b) The basic earnings per share is based on weighted average number of 218,800,000 (2003: 189,727,000 ordinary shares deemed to be in issue) ordinary shares in issue during the year.

(c) 每股攤薄盈利乃以226,473,000股(二零零三年：190,428,000股)普通股為基準計算，即年內已發行普通股之加權平均數218,800,000股(二零零三年：189,727,000股被視作已發行普通股)，加上假設根據本公司購股權計劃授出之所有未行使購股權已獲行使而被視作已發行普通股之加權平均數7,673,000股(二零零三年：701,000股)。

(c) The diluted earnings per share is based on 226,473,000 (2003: 190,428,000) ordinary shares which is the weighted average number of 218,800,000 (2003: 189,727,000 ordinary shares deemed to be in issue) ordinary shares in issue during the year plus the weighted average number of 7,673,000 (2003: 701,000) ordinary shares deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

**10. 僱員成本 (包括董事酬金)**
**10. Staff costs (including directors' emoluments)**

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
工資及薪金	Wages and salaries	126,434	92,345
退休福利計劃供款	Retirement benefits scheme contributions	5,690	4,359
未動用年假	Unutilised annual leave	231	254
長期服務金撥備	Provision for long services payment	308	992
<b>總計 (包括董事酬金)</b>	<b>Total including directors' emoluments</b>	<b>132,663</b>	<b>97,950</b>

**11. 董事及最高薪人士之酬金**
**11. Emoluments for directors and highest paid individuals**
**(a) 董事酬金**
**(a) Directors' emoluments**

年內已付及應付予本公司董事之酬金總額如下：

The aggregate amounts of emoluments paid and payable to the directors of the Company during the year are as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
袍金	Fees	3,377	1,849
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	1,897	2,291
退休福利計劃供款	Retirement benefits scheme contributions	384	372
		<b>5,658</b>	<b>4,512</b>

上文所披露之董事袍金包括227,000港元(二零零三年：117,000港元)支付予獨立非執行董事之袍金。

Directors' fee disclosed above included HK\$227,000 (2003: HK\$117,000) paid to independent non-executive directors.

**11. 董事及最高薪人士之酬金 (續)**
**(a) 董事酬金 (續)**

本公司屬於下列酬金範圍之董事人數：

零至1,000,000港元  
1,000,001港元至1,500,000港元  
1,500,001港元至2,000,000港元

於二零零三年十一月二十九日，可按每股1.65港元之行使價認購3,000,000股本公司普通股之購股權已根據購股權計劃(附註20)授予本公司若干董事，而該等購股權可於二零零五年一月一日起至二零一四年十二月三十一日止期間行使。於二零零四年十二月三十一日，概無註銷該等購股權。

年內，本公司董事概無放棄收取本集團所支付之任何酬金(二零零三年：無)。

**11. Emoluments for directors and highest paid individuals (continued)**
**(a) Directors' emoluments (continued)**

The emoluments of the directors of the Company fee within the following bands:

		董事數目 Number of directors 二零零四年 2004	董事數目 Number of directors 二零零三年 2003
零至1,000,000港元	Nil to HK\$1,000,000	5	4
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	—	2
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	—
		<b>7</b>	<b>6</b>

On 29 November 2003, options to subscribe for 3,000,000 ordinary shares of the Company at an exercise price of HK\$1.65 per share were granted to certain directors of the Company under a share option scheme (note 20) and these options are exercisable between 1 January 2005 to 31 December 2014. As at 31 December 2004, none of these options were cancelled.

None of the directors of the Company waived any emoluments paid by the Group during the year. (2003: Nil)

**11. 董事及最高薪人士之酬金 (續)**
**(b) 五名最高薪人士**

截至二零零四年十二月三十一日止年度，五名最高薪人士中包括三名(二零零三年：四名)董事，彼等之酬金詳情載於上文附註11(a)。年內其餘兩名(二零零三年：一名)人士之酬金總額如下：

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
薪金及津貼	Salaries and allowances	1,001	450
退休福利計劃供款	Retirement benefits scheme contributions	24	12
		<b>1,025</b>	<b>462</b>

該等人士之酬金屬於下列範圍：

		人數 Number of individuals 二零零四年 2004	人數 Number of individuals 二零零三年 2003
零至1,000,000港元	Nil to HK\$1,000,000	2	1

於二零零三年十一月二十九日，可按每股1.65港元之行使價認購300,000股本公司普通股之購股權已根據購股權計劃(附註20)授予本公司一名人士，而該等購股權可於二零零五年一月一日起至二零一四年十二月三十一日止期間行使。於二零零四年十二月三十一日，概無註銷該等購股權。

(c) 年內，本集團並無向上述任何董事或五名最高薪人士支付任何酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償。

**11. Emoluments for directors and highest paid individuals (continued)**
**(b) Five highest paid individuals**

The five highest paid individuals included three (2003: four) directors for the year ended 31 December 2004, details of whose emoluments are included in note 11(a) above. The aggregate amount of emoluments of the remaining two individuals (2003: one) during the year is as follows:

The emoluments of these individuals fell within the following bands:

On 29 November 2003, options to subscribe for 300,000 ordinary shares of the Company at an exercise price of HK\$1.65 per share were granted to an individual of the Company under a share option scheme (note 20) and these options are exercisable between 1 January 2005 to 31 December 2014. As at 31 December 2004, none of these options were cancelled.

(c) During the year, no emoluments were paid by the Group to any of the above directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	租賃物業 裝修 Leasehold improve- ments 千港元 HK\$'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	Cost					
二零零四年一月一日	At 1 January 2004	2,301	35,508	21,853	2,036	61,698
添置	Additions	—	13,147	7,953	—	21,100
出售	Disposals	—	(3,266)	(2,031)	—	(5,297)
二零零四年十二月三十一日	At 31 December 2004	2,301	45,389	27,775	2,036	77,501
累計折舊	Accumulated depreciation					
二零零四年一月一日	At 1 January 2004	160	10,820	8,468	1,846	21,294
年內折舊	Charge for the year	40	7,270	4,548	143	12,001
出售	Disposals	—	(2,201)	(1,689)	—	(3,890)
二零零四年十二月三十一日	At 31 December 2004	200	15,889	11,327	1,989	29,405
賬面淨值	Net book value					
二零零四年十二月三十一日	At 31 December 2004	2,101	29,500	16,448	47	48,096
二零零三年十二月三十一日	At 31 December 2003	2,141	24,688	13,385	190	40,404
租賃資產之賬面淨值：	Net book value of leased assets:					
二零零四年十二月三十一日	At 31 December 2004	—	—	—	47	47
二零零三年十二月三十一日	At 31 December 2003	—	—	—	190	190

本集團之租賃土地及樓宇權益均在香港以超過50年租期持有。

The Group's interests in leasehold land and buildings are held in Hong Kong on leases over 50 years.

租賃土地及樓宇已抵押作為本集團獲授銀行信貸之部份抵押(附註28)。

Leasehold land and buildings were pledged as part of collateral for banking facilities granted to the Group (note 28).

### 13. 於附屬公司投資

### 13. Investment in subsidiaries

		本公司 Company	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
投資成本：	Investment at cost:		
未上市股份	Unlisted shares	34,041	34,041
應收一間附屬公司款項 (註(a))	Due from a subsidiary (note (a))	52,688	28,668
應付一間附屬公司款項 (註(a))	Due to a subsidiary (note (a))	(3,314)	—
		<b>83,415</b>	<b>62,709</b>

註(a)：應收／(應付)附屬公司款項乃無抵押、免息及無固定還款期。

Note (a): The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

於二零零四年十二月三十一日，本公司之附屬公司詳列如下：

The following is a list of the subsidiaries of the Company as at 31 December 2004:

公司名稱 Company name	註冊成立地點 Place of incorporation	已發行繳足及 已註冊股本 Fully paid issued and registered share capital	應佔股權 百分比 Attributable equity interests	主要業務及 營業地點 Principal activities and places of operation
<b>直接持有權益：</b> <b>Interests held directly:</b>				
卓悦集團有限公司 Bonjour Group Limited	英屬處女群島 British Virgin Islands	3,000股每股面值 1美元之普通股 3,000 ordinary shares of US\$1 each	100%	在香港投資控股 Investment holding in Hong Kong
<b>間接持有權益：</b> <b>Interests held indirectly:</b>				
卓悦美容有限公司 Bonjour Beauty Limited	香港 Hong Kong	2股每股面值1港元 之普通股 2 ordinary shares of HK\$1 each	100%	在香港經營纖體 美容及保健中心 Operation of beauty and health salons in Hong Kong

**13. 於附屬公司投資 (續)**
**13. Investment in subsidiaries (continued)**

公司名稱 Company name	註冊成立地點 Place of incorporation	已發行繳足及 已註冊股本 Fully paid issued and registered share capital	應佔股權 百分比 Attributable equity interests	主要業務及 營業地點 Principal activities and places of operation
<b>間接持有權益：(續)</b> <b>Interests held indirectly: (continued)</b>				
卓悦美容國際有限公司 Bonjour Beauty International Limited	英屬處女群島 British Virgin Islands	1,000股每股面值 1美元之普通股 1,000 ordinary shares of US\$1 each	100%	在香港及澳門 投資控股 Investment holding in Hong Kong and Macau
卓悦化粧(海外)有限公司 Bonjour Cosmetic (Overseas) Limited	英屬處女群島 British Virgin Islands	1,000股每股面值 1美元之普通股 1,000 ordinary shares of US\$1 each	100%	在澳門投資控股 Investment holding in Macau
卓悦化粧品批發中心 有限公司 Bonjour Cosmetic Wholesale Center Limited	香港 Hong Kong	300,000股每股面值 1港元之無投票權 遞延股及1,000股 每股面值1港元之 普通股 300,000 non-voting deferred shares of HK\$1 each and 1,000 ordinary share of HK\$1 each	100%	在香港批發及零售 美容保健產品 Wholesaling and retailing of beauty and health-care products in Hong Kong
Bonjour澳門離岸商業服務 有限公司 Bonjour Macao Commercial Offshore Company Limited	澳門 Macau	已註冊資本 500,000澳門元 Registered capital of MOP\$500,000	100%	在澳門買賣美容 保健產品 Trading of beauty and health-care products in Macau
卓悦醫療科技美容中心 有限公司 Bonjour Medical Science and Technology Beauty Center Limited	香港 Hong Kong	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	100%	在香港提供美容 及保健相關 顧問服務 Provision of beauty and health-care related consultancy services in Hong Kong

**13. 於附屬公司投資 (續)**
**13. Investment in subsidiaries (continued)**

公司名稱 Company name	註冊成立地點 Place of incorporation	已發行繳足及 已註冊股本 Fully paid issued and registered share capital	應佔股權 百分比 Attributable equity interests	主要業務及 營業地點 Principal activities and places of operation
<b>間接持有權益：(續)</b> <b>Interests held indirectly: (continued)</b>				
盈匯化粧品有限公司 L'avance Cosmetics Limited	香港 Hong Kong	1,000股每股面值 1港元之普通股 1,000 ordinary shares of HK\$1 each	100%	暫無營業 Inactive
信亨國際有限公司 Sheen Honour International Limited	香港 Hong Kong	100,000股每股面值 1港元之普通股 100,000 ordinary shares of HK\$1 each	100%	在香港批發及零售 美容保健產品 Wholesaling and retailing of beauty and health-care products in Hong Kong
韋亨行有限公司 Win Come Hong Limited	香港 Hong Kong	100,000股每股面值 1港元之普通股 100,000 ordinary shares of HK\$1 each	100%	在香港買賣美容 保健產品 Trading of beauty and health-care products in Hong Kong
御品堂國際控股有限公司 Royal Health International (Holdings) Limited	香港 Hong Kong	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	100%	暫無營業 Inactive
德昇國際企業有限公司 Good Merit International Enterprise Limited	香港 Hong Kong	3,000,000股每股面值 1港元之普通股 3,000,000 ordinary shares of HK\$1 each	55%	在香港零售美容 保健及家庭 電器產品 Retailing of beauty, health-care and home appliance products in Hong Kong



## 13. 於附屬公司投資 (續)

## 13. Investment in subsidiaries (continued)

公司名稱 Company name	註冊成立地點 Place of incorporation	已發行繳足及 已註冊股本 Fully paid issued and registered share capital	應佔股權 百分比 Attributable equity interests	主要業務及 營業地點 Principal activities and places of operation
間接持有權益：(續) Interests held indirectly: (continued)				
卓悅免稅店批發有限公司 Bonjour Duty Free Wholesale Center Limited	香港 Hong Kong	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	100%	在香港投資控股 Investment holding in Hong Kong
迅佳集團有限公司 Speedwell Group Limited	英屬處女群島 British Virgin Islands	1股面值1美元 之普通股 1 ordinary share of US\$1	100%	在澳門提供美容及 保健相關之顧問 服務 Provision of beauty and health-care related consultancy services in Macau
全得發展有限公司 Full Gain Developments Limited	英屬處女群島 British Virgin Islands	1股面值1美元 之普通股 1 ordinary share of US\$1	100%	在澳門零售美容 保健產品 Retailing of beauty and health-care products in Macau
雄悅實業有限公司 Fine Hero Industrial Limited	香港 Hong Kong	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	100%	暫無營業 Inactive

## 14. 存貨

## 14. Inventories

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
採購以供轉售之貨品	Merchandise stock for resale	141,611	110,959
減：滯銷存貨撥備	Less: Provision for slow-moving inventories	(1,185)	(969)
		<b>140,426</b>	<b>109,990</b>

#### 14. 存貨 (續)

存貨約1,185,000港元(二零零三年：969,000港元)於二零零四年十二月三十一日以零港元(二零零三年：零港元)列值。

#### 15. 應收貿易賬款

本集團之批發客戶銷售按介乎60至90日之賒賬期進行。於結算日，應收貿易賬款之賬齡分析如下：

#### 14. Inventories (continued)

Inventories of approximately HK\$1,185,000 (2003: HK\$969,000) were stated at nil (2003: nil) at 31 December 2004.

#### 15. Trade receivables

The Group's sales to wholesale customers are entered into on credit terms ranging from 60 to 90 days. The ageing analysis of trade receivable at the balance sheet date is as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
0 — 30日	0 — 30 days	3,224	3,165
31 — 60日	31 — 60 days	463	706
61 — 90日	61 — 90 days	712	253
91 — 120日	91 — 120 days	92	3,147
		<b>4,491</b>	<b>7,271</b>

#### 16. 其他應收賬款、訂金及預付款項

租金及水電按金  
購入存貨預付款項  
預付租金  
遞延佣金  
其他

#### 16. Other receivables, deposits and prepayments

Rental and utility deposits  
Prepayments for purchase of inventories  
Prepaid rent  
Deferred commission  
Others

	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
租金及水電按金	31,053	24,863
購入存貨預付款項	1,505	4,398
預付租金	4,067	1,533
遞延佣金	3,271	2,237
其他	2,879	2,487
	<b>42,775</b>	<b>35,518</b>

#### 17. 應付董事款項

應付董事款項屬無抵押、免息且無固定還款期。

#### 17. Due to directors

The amounts due to directors are unsecured, interest-free and have no fixed terms of repayment.

**18. 應付貿易賬款**

於結算日，應付貿易賬款之賬齡分析如下：

**18. Trade payables**

The ageing analysis of trade payables at the balance sheet date is as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
0 — 30日	0 — 30 days	28,352	27,591
31 — 60日	31 — 60 days	26,919	21,025
61 — 90日	61 — 90 days	16,151	10,308
91 — 120日	91 — 120 days	4,629	2,305
		<b>76,051</b>	<b>61,229</b>

**19. 長期負債**

銀行貸款  
有抵押 (註(a))  
融資租賃承擔 (註(b))

**19. Long-term liabilities**

Bank loans  
Secured (note (a))  
Obligations under finance leases (note (b))

	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
--	----------------------------------	----------------------------------

		<b>3,207</b>	13,101
		<b>145</b>	462
		<b>3,352</b>	13,563
減：長期負債之即期部份	Less: Current portion of long-term liabilities		
銀行貸款，有抵押	Bank loans, secured	<b>2,373</b>	12,106
融資租賃承擔	Obligations under finance leases	<b>145</b>	367
		<b>2,518</b>	12,473
長期負債之非即期部份	Non-current portion of long-term liabilities	<b>834</b>	1,090
上述之分析如下：	The analysis of the above is as follows:		
須於五年內悉數償還	Wholly repayable within five years	<b>2,357</b>	12,411
毋須於五年內悉數償還	Note wholly repayable within five years	<b>995</b>	1,152
		<b>3,352</b>	13,563

**19. 長期負債 (續)**
**19. Long-term liabilities (continued)**

(a) 本集團之銀行貸款須於下列期限償還：

(a) The Group's bank loans are repayable as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
一年內	Within one year	2,373	12,106
第二年	In the second year	167	162
第三至第五年	In the third to fifth year	528	513
第五年後	After the fifth year	139	320
		<b>3,207</b>	<b>13,101</b>

長期銀行貸款須按現行市場息率計息，銀行信貸之抵押詳情載於下文附註28。

The long-term bank loans bear interest at prevailing market rates. Details of security for banking facilities are set out in note 28 below.

(b) 本集團之融資租賃承擔須於下列期限償還：

(b) The Group's obligations under finance leases are repayable as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
一年內	Within one year	145	397
第二年內	In the second year	—	122
		<b>145</b>	<b>519</b>
融資租賃之未來融資費用	Future finance charges on finance leases	—	(57)
		<b>145</b>	<b>462</b>

融資租賃負債之現值如下：

The present value of finance lease liabilities is as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
一年內	Within one year	145	367
第二年內	In the second year	—	95
		<b>145</b>	<b>462</b>

		每股面值0.01港元之 法定普通股	
		Authorised ordinary shares of HK\$0.01 each	
		股份數目	
		Number of	千港元
		shares	HK\$'000
於二零零三年三月二十五日 (註冊成立日期)	At 25 March 2003 (date of incorporation)	39,000,000	390
法定股本增加	Increase in authorised capital	1,961,000,000	19,610
於二零零三年及二零零四年 十二月三十一日	At 31 December 2003 and 31 December 2004	2,000,000,000	20,000
		每股面值0.01港元之 已發行及繳足普通股	
		Issued and fully paid ordinary shares of HK\$0.01 each	
		股份數目	
		Number of	千港元
		shares	HK\$'000
於二零零三年三月二十五日 (註冊成立日期)	At 25 March 2003 (date of incorporation)	100,000	1
股份發行	Issurance of shares	218,700,000	2,187
於二零零三年及二零零四年 十二月三十一日	At 31 December 2003 and 31 December 2004	218,800,000	2,188

## 20. 股本 (續)

於二零零三年六月十七日，本公司股東批准一項購股權計劃。根據此項購股權計劃，董事會可酌情向本集團任何董事及僱員授出購股權，彼等購股權可認購之股權合共不超過不時已發行股份之10%。倘承授人被本公司或其附屬公司終止聘用，則此等購股權將會失效。年內，本公司並無根據購股權計劃授出購股權。於二零零四年十二月三十一日尚未行使之購股權詳情如下：

## 20. Share capital (continued)

On 17 June 2003, a share option scheme was approved by the shareholder of the Company. Under this share option scheme, the board of directors may at its discretion offer options to any directors and employees of the Group which entitle them to subscribe for shares in aggregate not exceeding 10% of the shares in issue from time to time. These options shall lapse where the grantee ceases to be employed by the Company or its subsidiaries. During the year, no share options were granted by the Company under the share option scheme. Details of the share options outstanding as at 31 December 2004 are as follows:

	每股 行使價 Exercise price per share	於二零零四年 一月一日 持有之購股權 Options held at 1 January 2004	於年內失效 之購股權 Options lapsed during the year	於二零零四年 十二月三十一日 持有之購股權 Options held at 31 December 2004	行使期 Exercise period
董事 Directors	1.65港元 HK\$1.65	3,000,000	—	3,000,000	二零零五年一月一日至 二零一四年十二月三十一日 1 January 2005 to 31 December 2014
其他僱員 Other employees	1.65港元 HK\$1.65	4,756,000	(180,000)	4,576,000	二零零五年一月一日至 二零一四年十二月三十一日 1 January 2005 to 31 December 2014

		本集團 Group				
		股份發行 開支		股份溢價	保留溢利	總計
		合併儲備	Share	Share	Retained	Total
		Merger	issuance	premium	earnings	
		reserve	expenses			
		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
		(Note)				
		(附註)				
於二零零三年 一月一日	At 1 January 2003	415	(1,210)	—	23,520	22,725
股份發行	Issuance of shares	—	—	48,683	—	48,683
資本化發行	Capitalisation issue	—	—	(1,639)	—	(1,639)
股份發行開支	Share issuance expenses	—	1,210	(8,862)	—	(7,652)
股東應佔本年度 溢利	Profit for the year attributable to shareholders	—	—	—	41,458	41,458
中期股息	Interim dividend	—	—	—	(5,689)	(5,689)
於二零零三年 十二月三十一日	At 31 December 2003	415	—	38,182	59,289	97,886
代表：	Representing:					
二零零三年 擬派末期股息	2003 Final dividend proposed				13,784	
其他	Others				45,505	
					<u>59,289</u>	
於二零零四年 一月一日	At 1 January 2004	415	—	38,182	59,289	97,886
股東應佔 本年度溢利	Profit for the year attributable to shareholders	—	—	—	57,464	57,464
股息(附註8)	Dividends (note 8)	—	—	—	(21,661)	(21,661)
於二零零四年 十二月三十一日	At 31 December 2004	415	—	38,182	95,092	133,689
代表：	Representing:					
二零零四年擬派 末期股息	2004 Final dividend proposed				21,005	
其他	Others				74,087	
					<u>95,092</u>	

附註：合併儲備為已收購附屬公司股本面值與用以交換本公司已發行股份面值之差額。

Note: Merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the Company's shares issued in exchange thereof.

**21. 儲備 (續)**
**21. Reserves (continued)**

		本公司 Company		
		股份溢價 Share premium 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於三月二十五日 (註冊成立日期)	At 25 March (date of incorporation)	—	—	—
股份發行 所產生	Arising from the issuance of shares			
— 就重組而言	— for the purpose of the Reorganisation	32,827	—	32,827
— 換取現金	— for cash	48,683	—	48,683
股份發行開支	Share issuance expenses	(8,862)	—	(8,862)
資本化發行	Capitalisation issue	(1,639)	—	(1,639)
股東應佔溢利	Profit attributable to shareholders	—	20,452	20,452
已付中期股息	Interim dividends paid	—	(5,689)	(5,689)
於二零零三年 十二月三十一日	At 31 December 2003	71,009	14,763	85,772
代表：	Representing:			
二零零三年 擬派末期股息	2003 Final dividend proposed		13,784	
其他	Others		979	
			<u>14,763</u>	
於二零零四年 一月一日	At 1 January 2004	71,009	14,763	85,772
股東應佔溢利	Profit attributable to shareholders	—	29,305	29,305
股息 (附註8)	Dividends (note 8)	—	(21,661)	(21,661)
於二零零四年 十二月三十一日	At 31 December 2004	71,009	22,407	93,416
代表：	Representing:			
二零零四年擬派末期股息	2004 Final dividend proposed		21,005	
其他	Others		1,402	
			<u>22,407</u>	



## 22. 少數股東權益

## 22. Minority interests

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
股本權益	Share of equity	1,956	1,033
少數股東之貸款 (註(a))	Loan from a minority shareholder (note (a))	1,350	1,350
		<b>3,306</b>	<b>2,383</b>

註(a)：該貸款乃無抵押、免息，且毋須於結算日起計未來十二個月內償還。

Note (a): The loan is unsecured, interest-free and not repayable within the next twelve months from the balance sheet date.

## 23. 長期服務金負債

## 23. Long services payment liabilities

根據香港僱傭條例，本集團須於若干情況下為在本集團至少服務滿五年之僱員於終止僱用時作出一筆過付款。應付之金額視乎僱員最後之薪金及服務年期而定，並扣減根據本集團之定額供款退休計劃（本集團須作出供款）之累計應得之款項。本集團並無保留任何資產為任何餘下責任提供資金。

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payment on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

長期服務金責任之精算估值已於二零零四年十二月三十一日由邦盟滙駿評估有限公司按預計單位信貸法進行。

An actuarial valuation of long services payment liabilities was carried out at 31 December 2004, by BMI Appraisals Limited, using the projected unit credit method.

於綜合資產負債表確認之金額如下：

The amounts recognised in the consolidated balance sheet are as follows:

		本集團 Group	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
未提供資金責任之現值	Present value of unfunded obligations	1,300	992
未確認之精算收益淨額	Net unrecognised actuarial gains	—	—
於資產負債表之責任	Liability in the balance sheet	<b>1,300</b>	<b>992</b>

**23. 長期服務金負債 (續)**

於資產負債表確認之責任變動如下：

**23. Long services payment liabilities (continued)**

Movements in the liability recognised in the balance sheet are as follows:

		本集團 Group	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
於一月一日	At 1 January	992	—
於損益賬確認之開支	Expenses recognised in the profit and loss account	308	992
於十二月三十一日	At 31 December	<b>1,300</b>	992

於十二月三十一日所使用之主要精算假設如下：

The principal actuarial assumptions used as at 31 December are as follows:

		二零零四年 2004	二零零三年 2003
折讓率	Discount rate	5%	5%
未來薪酬之預期增長率	Long term rate of salary increases	3%	3%
強制性公積金之有關收入及長期服務金最高金額／薪酬之預期增長率	Long term rate of increases to mandatory provident fund relevant income and long services payment maximum amount/wages	2%	2%

## 24. 遞延稅項

遞延稅項乃就使用負債法所得之全部短暫時差按17.5%（二零零三年：17.5%）之主要稅率計算。

遞延稅項負債／（資產）賬之變動如下：

## 24. Deferred taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003: 17.5%).

The movement on the deferred tax liabilities/(assets) account is as follows:

		本集團 Group	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
於一月一日	At 1 January	(1,406)	243
計入損益賬之遞延稅項 (附註6)	Deferred taxation credited to profit and loss account (note 6)		
— 產生及撥回短暫時差	— Origination and reversal of temporary differences	680	(1,671)
— 稅率提高	— Increase in tax rate	—	22
於十二月三十一日	At 31 December	(726)	(1,406)

遞延所得稅資產乃就結轉之稅項虧損確認，惟以可能透過未來應課稅溢利變現有關稅務利益為限。

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable.

## 24. 遞延稅項 (續)

年內，遞延稅項資產及負債之變動(抵銷於相同課稅司法權區內之結餘前)如下：

## 24. Deferred taxation (continued)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

		加速稅項折舊	
		Accelerated tax depreciation	
		二零零四年	二零零三年
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
<b>遞延稅項負債</b>			
<b>Deferred tax liabilities</b>			
於一月一日	At 1 January	768	243
(計入)/扣除損益賬	(Credited)/charged to profit and loss account	(281)	525
於十二月三十一日	At 31 December	487	768

		減速折舊		稅項虧損		總計	
		Decelerated depreciation		Tax losses		Total	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003
		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
<b>遞延稅項資產</b>							
<b>Deferred tax assets</b>							
於一月一日	At 1 January	318	—	1,856	—	2,174	—
(扣除)/計入損益賬	(Charged)/credited to profit and loss account	(35)	318	(926)	1,856	(961)	2,174
於十二月三十一日	At 31 December	283	318	930	1,856	1,213	2,174

當有法定權利可將現有遞延稅項資產與現有遞延稅項負債抵銷之情況下，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。下列金額乃計入適當抵銷後，於綜合資產負債表內列賬：

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		二零零四年	二零零三年
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
遞延稅項資產	Deferred tax assets	1,213	2,174
遞延稅項負債	Deferred tax liabilities	(487)	(768)
		726	1,406

## 25. 綜合現金流量表附註

## 25. Notes to consolidated cash flow statement

 (a) 除稅前溢利與經營現金  
流入淨額之對賬

 (a) Reconciliation of profit before taxation to net cash inflow  
from operating activities

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
除稅前溢利	Profit before taxation	66,318	46,783
利息開支	Interest expenses	1,214	1,459
利息收入	Interest income	(17)	(110)
折舊	Depreciation	12,001	8,096
出售固定資產之虧損	Loss on disposal of fixed assets	1,407	471
長期服務金撥備	Provision for long services payment	308	992
營運資金變動前之經營溢利	Operating profit before working capital changes	81,231	57,691
存貨增加	Increase in inventories	(30,436)	(41,615)
應收貿易賬款減少／(增加)	Decrease/(increase) in trade receivables	2,780	(2,447)
其他應收賬款、訂金及 預付款項增加	Increase in other receivables, deposits and prepayments	(7,257)	(13,554)
應付貿易賬款增加	Increase in trade payables	14,822	16,215
其他應付賬款、已收訂金及 應計開支增加	Increase in other payables, deposits received and accrued charges	1,807	6,958
遞延收入增加	Increase in deferred income	5,860	12,790
應付董事款項(減少)／增加	(Decrease)/increase in due to directors	(173)	262
經營活動所產生之現金流入 淨額	Net cash inflow generated from operations	68,634	36,300

## 25. 綜合現金流量表附註(續)

## 25. Notes to consolidated cash flow statement (continued)

## (b) 年內之融資項目變動分析

## (b) Analysis of changes in financing during the year

		股本 (包括股份 發行開支 及股份 溢價) Share capital including share issuance expenses and share premium 千港元 HK\$'000	長期銀行 貸款及融資 租賃承擔 Long-term bank loans and obligations under finance leases 千港元 HK\$'000	信託收據及 其他短期 銀行貸款 Trust receipt and other short-term bank loans 千港元 HK\$'000	應付股息 Dividends payable 千港元 HK\$'000	少數股東 權益 Minority interests 千港元 HK\$'000
於二零零三年一月一日	At 1 January 2003	(1,208)	8,555	21,330	—	—
中期股息	Interim dividend	—	—	—	5,689	—
融資之現金(流出)/ 流入	Cash (outflow)/inflow from financing	41,578	5,008	4,512	(5,689)	2,700
少數股東權益分佔虧損	Minority interests in share of loss	—	—	—	—	(317)
於二零零三年十二月 三十一日	At 31 December 2003	40,370	13,563	25,842	—	2,383
於二零零四年一月一日	At 1 January 2004	40,370	13,563	25,842	—	2,383
股息	Dividends	—	—	—	21,661	—
融資之現金流出	Cash outflow from financing	—	(10,211)	(6,615)	(21,661)	—
少數股東權益 分佔溢利	Minority interests in share of profit	—	—	—	—	923
於二零零四年十二月 三十一日	At 31 December 2004	40,370	3,352	19,227	—	3,306

## 25. 綜合現金流量表附註 (續)

## 25. Notes to consolidated cash flow statement (continued)

## (c) 現金及現金等價物之結餘分析

## (c) Analysis of balance of cash and cash equivalents

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
現金結餘及現金	Bank balances and cash	65,451	55,799
銀行透支 — 有抵押	Bank overdrafts — secured	(1,360)	(336)
		<b>64,091</b>	<b>55,463</b>

## 26. 經營租賃承擔

## 26. Commitments under operating leases

(a) 根據土地及樓宇之不可撤回之經營租賃，本集團未來之最低應付租金總額如下：

(a) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
第一年內	Not later than one year	94,886	71,938
第二至第五年內	Later than one year but not later than five years	107,760	67,837
		<b>202,646</b>	<b>139,775</b>

(b) 根據不可撤回之經營租賃，本集團未來之最低應收租金如下：

(b) The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
第一年內	Not later than one year	1,320,000	—
第二至第五年內	Later than one year but not later than five years	1,067,000	—
		<b>2,387,000</b>	<b>—</b>

## 27. 或然負債

## 27. Contingent liabilities

		本集團 Group	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
銀行作出之就付予業主之 租金擔保	Guarantee given by bank for rental payment to landlords	1,016	1,289

		本公司 Company	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
就附屬公司之銀行 信貸作出之擔保	Guarantees for banking facilities of subsidiaries	105,391	79,799

本公司已就附屬公司卓悅化粧品批發中心有限公司應付予業主之租金作出擔保。

The Company has given a guarantee to a subsidiary, Bonjour Cosmetic Wholesale Center Limited, for rental payment to a landlord.

## 28. 銀行信貸

## 28. Banking facilities

於二零零四年十二月三十一日，本集團之銀行信貸合共約105,000,000港元（二零零三年：80,000,000港元），以下列各項作擔保：

As at 31 December 2004, the Group's banking facilities totalling approximately HK\$105 million (2003: HK\$80 million) were secured by the following:

- (a) 本集團持有之租賃土地及樓宇之第一法定押記；及
- (b) 本公司發出之公司擔保。

- (a) first legal charges over leasehold land and buildings held by the Group; and
- (b) corporate guarantees given by the Company.

## 29. 比較數字

## 29. Comparative figures

去年若干比較數字已重新分類，以符合本年度之呈列方式。

Certain comparative figures of last year has been reclassified to conform with current year's presentation.

## 30. 批准賬目

## 30. Approval of accounts

董事會已於二零零五年四月二十二日批准賬目。

The accounts were approved by the board of directors on 22 April 2005.