

1. Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of an investment property, leasehold land and buildings, in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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 1st January 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 31st March 2005. 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.

2. Principal accounting policies

(a) Basis of consolidation

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

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; 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 meetings of the board of directors.

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

1. 編製基準

本賬目乃按照歷史成本常規編製，惟就投資物業、租賃土地及樓宇之重估而予以修訂。賬目並依據香港普遍採納之會計原則及香港會計師公會頒佈之會計準則編製。

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則及香港會計準則（本文合稱「新香港財務報告準則」），一般對二零零五年一月一日或之後開始之會計期間有效。本集團於截至二零零五年三月三十一日止年度之賬目並未提前採納上述新香港財務報告準則。本集團已就該等新香港財務報告準則所造成的影響展開評估，但仍未能述明該等新香港財務報告準則對本集團之經營業績及財務狀況會否造成重大影響。

2. 主要會計政策

(a) 綜合基準

綜合賬目包括本公司及其附屬公司截至三月三十一日止之賬目。

附屬公司指本公司直接或間接控制過半數投票權；有權控制財政及營運決策；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已於綜合賬目時對銷。

2. Principal accounting policies (continued)

(a) Basis of consolidation (continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal. The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill taken to reserves which was not previously charged or recognised in the consolidated profit and loss account and any related exchange fluctuation reserve.

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

(b) Revenue recognition

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time of cash receipt for retail sale or the time of delivery for wholesale sale.

Revenue from beauty and health club services represents membership fee and service fee income in connection with the provision of physical fitness and beauty treatment service. Membership fees are recognised immediately in the month in which payment is received. Service fees received in advance are taken to the receipts in advance account and are recognised on a systematic basis in accordance with service usage over a maximum period of five years.

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

Rental income is recognised on a time proportion basis.

2. 主要會計政策 (續)

(a) 綜合基準 (續)

本年度內收購或售出之附屬公司業績由其收購生效日期起或截至售出生效日期止計算在綜合損益表內。出售附屬公司之溢利或虧損指出售收益與本集團所佔淨資產(連同未於綜合損益表扣除或確認之任何未攤銷商譽或負商譽)及任何相關之外匯波動儲備兩者之差額。

於本公司資產負債表內，附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績在本公司賬內以已收及應收股息計算。

(b) 收益確認

銷售貨品之收益於風險及回報之擁有權移交時確認(如屬零售，通常為收取現金之時；如屬批發銷售，通常為付運之時)。

美容及健美中心服務之收益指與提供健身及美容服務相關之會員費及服務費。會員費於收取付款的月份即時確認，而預收之服務費則在預收款項賬目中入賬和按服務提用最多於五年內作規律性確認。

利息收入按時間比例基準確認，並計入尚餘本金額及適用之利率。

租金收入按時間比例基準確認。

2. Principal accounting policies (continued)

(c) Property, plant and equipment

(i) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are valued annually by independent valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the profit and loss account.

(ii) Leasehold land and buildings

Leasehold land and buildings are stated at valuation, being fair value at the date of revaluation, less subsequent accumulated depreciation and impairment losses. Fair value is the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction, and is determined on the basis of existing use.

2. 主要會計政策 (續)

(c) 物業、機器及設備

(i) 投資物業

投資物業乃在土地及樓宇中所佔之權益，而該等土地及樓宇之建築工程及發展經已完成，因其具有投資價值而持有，任何租金收入均按公平原則磋商。

投資物業皆由獨立估值師每年估值一次。估值是以個別物業之公開市值為計算基準，而土地及樓宇並不分開估值。估值會用於年度賬目內。重估之增值撥入投資物業重估儲備，減值則首先以整個組合為基準與先前之增值對銷，然後從經營溢利中扣除。其後任何增值將撥入經營溢利，惟最高以先前扣減之金額為限。

在出售投資物業時，重估儲備中與先前估值有關之已變現部份，將從投資物業重估儲備轉撥至損益表。

(ii) 租賃土地及樓宇

租賃土地及樓宇按估值（即重估日期之公平價值）減其後之累計折舊及減值虧損列賬。公平價值指在知情自願人士之公平交易中，某項資產可換取之金額，該價值按資產現時用途釐定。

2. Principal accounting policies (continued)

(c) Property, plant and equipment (continued)

(ii) Leasehold land and buildings (continued)

It is the Group's policy to review the fair value of leasehold land and buildings based on independent professional valuations performed every three years. If the fair value is in excess of the carrying amount of the relevant asset, the surplus is credited to the revaluation reserve to the extent that it is not covered by deficits arising on prior valuations of that asset which have been previously charged to the profit and loss account. If the fair value is less than the carrying amount of the relevant asset, the deficit is charged to the profit and loss account to the extent that it is not covered by surpluses arising on prior valuations of that same asset which have been previously credited to the revaluation reserve.

(iii) Asset under construction

Asset under construction is carried at cost which includes development expenditure incurred and interest and other direct costs attributable to the development of plant and equipment less any accumulated losses. No depreciation is provided for asset under construction. Upon completion, the associated costs are transferred to appropriate categories of property, plant and equipment.

(iv) Depreciation of leasehold land

Leasehold land is depreciated to write off its cost less accumulated impairment losses or valuation over the unexpired period of the lease on a straight-line basis.

2. 主要會計政策 (續)

(c) 物業、機器及設備 (續)

(ii) 租賃土地及樓宇 (續)

按照本集團政策，本集團會每三年進行獨立專業估值，檢討租賃土地及樓宇之公平價值。倘某項資產之公平價值高於其賬面值，而該資產於先前估值時所產生且原先已於損益表中扣除之虧損不足以彌補該盈餘，則有關盈餘將列入重估儲備內。倘某項資產之公平價值低於其賬面值，而該資產於先前估值所產生且原先已列入重估儲備之盈餘不足以彌補虧損，則有關虧損將於損益表中扣除。

(iii) 在建資產

在建資產以成本值列賬，包括因發展該機器及設備產生之發展費用及利息及其他直接支出扣除累計減值虧損。在建資產不作折舊準備。完成後，有關成本即轉撥為適當類別之物業、機器及設備。

(iv) 租賃土地之折舊

租賃土地之折舊乃按租約所餘年期以直線法撇銷其原值減累積減值虧損或估值。

2. Principal accounting policies (continued)**(c) Property, plant and equipment (continued)**

- (v) *Depreciation of leasehold buildings and leasehold improvements*
Leasehold buildings and leasehold improvements are depreciated to write off their costs less accumulated impairment losses or valuation on the straight-line basis over the unexpired periods of the leases or their estimated useful lives of the Group, whichever is shorter. The principal annual rates used for this purpose are:

Leasehold buildings	5%
Leasehold improvements	15% – 33.3%

- (vi) *Other property, plant and equipment*

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Other property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment losses on the straight-line basis over their estimated useful lives to the Group. The principal annual rates used for this purpose are:

Equipment, furniture and fixtures	15% – 33.3%
Motor vehicles and vessel	20% – 25%

- (vii) *Impairment of property, plant and equipment*

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in property, plant and equipment 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 loss is recognised in the profit and loss account.

2. 主要會計政策 (續)**(c) 物業、機器及設備 (續)**

- (v) *租賃樓宇及租賃物業裝修之折舊*
租賃樓宇及租賃物業裝修之折舊乃按租約所餘年期或其對本集團之估計可使用年期(取其較短者)撇銷其原值減累積減值虧損或估值,為此所採用之主要年率為:

租賃樓宇	5%
租賃物業裝修	15% – 33.3%

- (vi) *其他物業、機器及設備*

其他物業、機器及設備按成本值減去累計折舊及減值虧損列賬。其他物業、機器及設備之折舊乃將資產成本值減累積減值虧損按其於本集團之預計可使用年期以直線法撇銷。為此所採用之主要折舊年率為:

設備、傢俬及裝置	15% – 33.3%
汽車及汽船	20% – 25%

- (vii) *物業、機器及設備之減值*

在每年結算日,物業、機器及設備內之資產皆透過集團內部及外界所獲得的資訊,評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕,則估算其可收回價值,並在合適情況下將減值虧損入賬,以將資產減至其可收回價值。此等減值虧損於損益表內確認。

2. Principal accounting policies (continued)

(c) Property, plant and equipment (continued)

(viii) Gain or loss on disposal of property, plant and equipment

The gain or loss on disposal of an item of property, plant and equipment 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.

(ix) Cost of restoring and improving property, plant and equipment

Major costs incurred in restoring property, plant and equipment to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their estimated useful lives to the Group.

(d) 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.

(e) Trademarks

Expenses incurred by the Group in respect of registering the Group's trademarks in various locations are capitalised and amortised, using straight-line method, over periods not exceeding three years starting from the date of commencement of operations.

2. 主要會計政策 (續)

(c) 物業、機器及設備 (續)

(viii) 出售物業、機器及設備之損益

出售一項物業、機器及設備之損益乃出售所得款項淨額與有關資產面值之差額，並於損益表內確認。

(ix) 修復及改良物業、機器及設備之費用

修復物業、機器及設備至正常運作狀況所產生之主要費用於損益表內扣除。改良資產所產生之費用則資本化及按其對本集團之預計可使用年期作出折舊。

(d) 經營租約

經營租約是指擁有資產之風險及回報基本上全部由出租公司保留之租賃。根據經營租約作出之付款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表中支銷。

(e) 商標

本集團就各地註冊其商標產生之開支資本化及以直線法由開業日期起不超過三年之期內攤銷。

2. Principal accounting policies (continued)

(f) Investment securities

(i) Held-to-maturity securities

Held-to-maturity securities are stated in the balance sheet at cost plus/less any discount/premium amortised to date. The discount or premium is amortised over the period to maturity and included as interest income/expense in the profit and loss account.

The carrying amounts of individual held-to-maturity securities or holdings of the same securities are reviewed at the balance sheet date in order to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made when carrying amounts are not expected to be recovered and are recognised in the profit and loss account as an expense immediately.

(ii) Other investments

Other investments represent the Group's interest in club debentures, and are stated at cost less any provision for impairment loss.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such investments will be reduced to its fair value. The impairment loss is recognised as an expense in the profit and loss account. This impairment loss is written back to the profit and loss account when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

2. 主要會計政策 (續)

(f) 投資證券

(i) 持至到期日之證券

持至到期日之證券在資產負債表內按成本值加／減任何截至該日止已攤銷之折讓／溢價列賬。折讓或溢價按截至到期日止之期間攤銷，並在損益表中列作利息收入／支出項目。

個別持至到期日之證券或所持同類證券之賬面值均於結算日檢討，以評估有關之信貸風險及其賬面值能否收回。倘若預期賬面值無法收回，則作出撥備，並即時在損益表列作開支。

(ii) 其他投資

其他投資指本集團持有之會籍債券，及按成本值減任何減值虧損撥備入賬。

個別投資之賬面值於每年結算日均予以檢討，以評估其公平價值是否已跌至低於賬面值。假如下跌並非暫時性，則有關投資之賬面值將削減至其公平價值。減值虧損在損益表中列作開支。當引致撇減或撇銷之情況及事件不再存在，而有可信證據顯示新的情況和事件會於可預見將來持續，則將此項減值虧損撥回損益表。

2. Principal accounting policies (continued)

(g) Inventories

Inventories comprise merchandise 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 weighted-average basis. Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realisation.

(h) Trade and other receivables

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

(i) 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 cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

(j) 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. 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.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 主要會計政策 (續)

(g) 存貨

存貨指商品，按成本值及可變現淨值（取較低者）入賬。

成本值指存貨之發票原值。一般而言，成本值按加權平均基準分攤至個別項目。可變現淨值為存貨在扣除變現成本後在一般業務程序中可出售之價格。

(h) 應收賬款及其他應收款項

對收回應收賬款及其他應收款項存疑時將作撥備。資產負債表之應收賬款及其他應收款項乃在扣除該等撥備後入賬。

(i) 現金及現金等值項目

現金及現金等值項目按成本在資產負債表內列賬。在現金流量表中，現金及現金等值項目包括庫存現金、銀行通知存款、三個月內到期之現金投資及銀行透支。

(j) 遞延稅項

遞延稅項採用負債法就資產及負債之稅基與它們在賬目之賬面值兩者之暫時差異作全數撥備。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暫時差異抵銷而確認。

遞延所得稅乃就附屬公司之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

2. Principal accounting policies (continued)

(k) Translation of foreign currencies

Transactions in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising are dealt with in the profit and loss account.

The accounts of subsidiaries expressed in foreign currencies are translated into Hong Kong dollars 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 arising in these cases are dealt with as a movement in exchange fluctuation reserve.

(l) 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.

(m) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual 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.

2. 主要會計政策 (續)

(k) 外幣換算

外幣交易按交易日之匯率換算為港元。以外幣結算之貨幣資產及負債按資產負債表結算日之匯率換算為港元列賬。產生之匯兌差額計入損益表內。

附屬公司之外幣賬目按資產負債表結算日之匯率換算為港元，而損益表則按平均匯率換算。由此產生之匯兌差額列作外匯波動儲備之變動。

(l) 撥備

當集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立撥備。

(m) 僱員福利

(i) 僱員應享假期

僱員在年假之權利在僱員應享有時確認。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。

2. Principal accounting policies (continued)

(m) Employee benefits (continued)

(ii) Retirement benefit obligations

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

The Group contributes to defined contribution retirement plans which are available to all qualified employees. Contributions to the schemes by the Group and employees are calculated at a percentage of employees' salaries or a fixed sum for each employee where appropriate.

The Group's contributions to the defined contribution retirement plans are expensed as incurred and are reduced by contributions forfeited to those employees who leave the scheme prior to vesting fully in the contributions, where appropriate.

For defined benefit retirement plan, retirement costs are assessed using the projected unit credit method: the costs are charged to the profit and loss account so as to spread the regular costs over the service lives of employees in accordance with the advice of the actuaries who carry out a full valuation of the plan each year. The retirement obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

The Group's contributions to defined benefit retirement plan are charged to the profit and loss account in the period to which the contributions relate.

2. 主要會計政策 (續)

(m) 僱員福利 (續)

(ii) 退休福利承擔

集團營運多項界定供款及界定福利退休計劃，計劃之資產一般由獨立管理之基金持有。退休計劃一般由員工與相關集團公司供款。

集團向界定供款退休計劃供款，所有合資格的員工均可參與。集團與員工之供款按員工薪金之百分比或定額（如適合）計算。

集團向界定供款退休計劃作出之供款在發生時以費用支銷，而員工在取得全數既得利益前退出計劃而被沒收之僱主供款將會用作扣減此供款（如適用）。

就界定福利退休計劃而言，退休成本採用預計單位貸記法評估：根據精算師就計劃每年進行的全面估值的建議，提供退休金的成本在損益表扣除，令成本有規律地分攤至僱員服務年期。退休責任按估計未來現金流出量之現值，利用與相關負債條款類似之政府債券之息率計算。精算盈虧按僱員平均尚餘服務年期確認。過往之服務成本乃按平均年期以直線法支銷，直至僱員享有該等福利為止。

集團向界定福利退休計劃之供款於供款相關期內在損益表支銷。

2. Principal accounting policies (continued)

(m) Employee benefits (continued)

(iii) Long service payments

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the employment law of the respective countries in which the Group operates is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Long service payments are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the profit and loss account so as to spread the cost over the service lives of employees in accordance with the advice of the actuaries.

Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

(iv) Equity compensation benefits

Share options are granted to some directors, senior executives and employees. The options are granted at the market price of the shares on the date of the grant and are exercisable at that price. No compensation cost is recognised. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium.

2. 主要會計政策 (續)

(m) 僱員福利 (續)

(iii) 長期服務金

本集團根據營運國家之僱傭條例在若干情況下就終止僱用應付之金額之負擔淨額，為僱員於本期及前期提供服務賺取之回報之未來利益金額。

長期服務金乃以預計單位貸記法評估。長期服務金負債之成本乃於損益表扣除，以使成本按精算師之建議於僱員服務年期內攤銷。

長期服務金會予以折讓以確定其負擔之現值，並扣減本集團於界定供款計劃就本集團所作供款所佔應得部份。精算盈虧乃按僱員平均尚餘服務年期確認。過往之服務成本乃按平均年期以直線法支銷，直至僱員享有該等福利為止。

(iv) 權益補償福利

本集團向部份董事、高級職員及員工授出購股權。該等購股權按授出日期股份之市價授出並按該價格行使。補償成本不作確認。購股權被行使時，所得款項扣除任何交易成本後撥作股本（面值）及股份溢價。

2. Principal accounting policies (continued)

(m) Employee benefits (continued)

(v) Bonus plan

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liability for bonus plan is expected to be settled within 12 months and is measured at the amount expected to be paid when it is settled.

(n) Segment reporting

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

Segment assets consist primarily of property, plant and equipment, inventories, receivables and operating cash, and exclude investment securities, deferred tax assets and tax recoverable. Segment liabilities comprise operating liabilities and exclude deferred tax liabilities and taxation payable. Capital expenditure comprises additions to property, plant and equipment.

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are based on where the assets are located.

2. 主要會計政策 (續)

(m) 僱員福利 (續)

(v) 獎金計劃

當本集團因僱員已提供服務而產生現有之法定性或推定性責任，而責任金額能可靠估算時，則將獎金之預計成本確認為負債入賬。

獎金計劃之負債預期須在十二個月內償付，並根據在償付時預計會支付之金額計算。

(n) 分部報告

按照本集團之內部財務報告，本集團已決定將業務分部資料作為主要分部報告，而地區分佈資料則作為從屬分部報告呈列。

分部資產主要包括物業、機器及設備、存貨、應收賬款及經營現金，不包括之項目為投資證券、遞延稅項資產及預繳稅項。分部負債指經營負債，不包括之項目為遞延稅項負債及應付稅項。資本性開支包括購入物業、機器及設備的費用。

至於地區分部報告，銷售額乃按照客戶所在國家計算。總資產及資本性開支按資產所在地計算。

2. Principal accounting policies (continued)

(o) Contingent liabilities and contingent assets

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 and of the Company. 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.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group and of the Company.

A contingent asset is not recognised but is disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset will be recognised.

(p) Off balance sheet financial instruments

Gains and losses on the revaluation and maturity of spot and forward foreign exchange contracts used for hedging purposes are recorded in the profit and loss account and are offset against gains and losses arising from the foreign exchange transactions and revaluation of foreign currency denominated assets and liabilities which these contracts are hedging. Forward contracts undertaken for trading purposes are marked to market and the gain or loss arising is recognised in the profit and loss account.

2. 主要會計政策 (續)

(o) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此責任需就某一宗或多宗事件會否發生才能確認，而本集團及本公司並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，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。假若消耗資源之可能性改變導致可能出現資源消耗，此負債將被確立為撥備。

或然資產指因已發生的事件而可能產生之資產，此資產需就某一宗或多宗事件會否發生才能確認，而本集團及本公司並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此效益才被確立為資產。

(p) 資產負債表外的金融工具

作為對沖用途的即期及遠期外匯合約重新估值及到期時的收益及虧損乃計入損益表內，並與該等合約對沖的外匯交易及重估以外幣結算的資產及負債所產生的收益及虧損抵銷。作為買賣用途的遠期合約按市場價計算，所產生的收益或虧損乃於損益表內確認。

3. Revenues, turnover and segment information

The Group is principally engaged in the retailing and wholesaling of a wide range of brand name cosmetic products and the provision of beauty and health club services. Revenues recognised during the year are as follows:

3. 收益、營業額及分類資料

本集團主要業務為從事多種品牌化粧品之零售及批發，及提供美容及健美中心服務。年內確認之收益如下：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Turnover	營業額		
Retail and wholesale	零售及批發	2,122,215	1,716,077
Beauty and health club services	美容及健美中心服務	191,491	167,257
		2,313,706	1,883,334
Other revenues	其他收益		
Interest income	利息收入	12,357	12,353
Slide display rental income	幻燈片陳列租金收入	13,612	9,456
Rental income	租金收入	600	489
Sundry income	雜項收入	936	970
		27,505	23,268
		2,341,211	1,906,602

Notes to the Accounts (continued)

賬目附註 (續)

3. Revenues, turnover and segment information (continued)

(a) Primary reporting format – business segments

3. 收益、營業額及分類資料 (續)

(a) 主要分部報告 – 業務分部資料

		Retail and wholesale 零售及批發 HK\$'000 港幣千元	Beauty and health club services 美容及健美 中心服務 HK\$'000 港幣千元	2005 Total 總額 HK\$'000 港幣千元
Turnover	營業額	2,122,215	191,491	2,313,706
Results	業績			
Segment results	分部業績	240,667	(2,499)	238,168
Interest income	利息收入			12,357
Surplus on revaluation of an investment property, leasehold land and buildings	投資物業、租賃土地及 樓宇之重估盈餘	9,642	–	9,642
Profit before taxation	除稅前溢利			260,167
Taxation	稅項			(43,560)
Profit attributable to shareholders	股東應佔溢利			216,607
Segment assets	分部資產	1,272,613	76,694	1,349,307
Unallocated corporate assets	未分配集團資產			18,202
Total assets	資產總額			1,367,509
Segment liabilities	分部負債	210,195	204,658	414,853
Unallocated corporate liabilities	未分配集團負債			41,397
Total liabilities	負債總額			456,250
Net assets	資產淨值			911,259
Other information	其他資料			
Capital expenditure	資本性開支	51,068	13,320	64,388
Depreciation	折舊	25,968	13,534	39,502
(Reversal of provision)/provision for doubtful debts	(撥回呆賬撥備) / 呆賬撥備	(109)	18	(91)
Provision for slow moving inventories	滯銷存貨撥備	16,427	217	16,644
Write-off of property, plant and equipment	物業、機器及設備撇賬	903	22	925

3. Revenues, turnover and segment information (continued)

(a) Primary reporting format – business segments (continued)

		Retail and wholesale 零售及批發 HK\$'000 港幣千元	Beauty and health club services 美容及健美 中心服務 HK\$'000 港幣千元	2004 Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,716,077	167,257	1,883,334
Results	業績			
Segment results	分部業績	173,710	(1,099)	172,611
Interest income	利息收入			12,353
Interest expenses	利息支出			(2)
Surplus on revaluation of an investment property	投資物業之重估盈餘	200	–	200
Profit before taxation	除稅前溢利			185,162
Taxation	稅項			(34,087)
Profit attributable to shareholders	股東應佔溢利			151,075
Segment assets	分部資產	1,082,853	77,173	1,160,026
Unallocated corporate assets	未分配集團資產			57,095
Total assets	資產總額			1,217,121
Segment liabilities	分部負債	150,682	182,615	333,297
Unallocated corporate liabilities	未分配集團負債			34,240
Total liabilities	負債總額			367,537
Net assets	資產淨值			849,584
Other information	其他資料			
Capital expenditure	資本性開支	33,417	9,101	42,518
Depreciation	折舊	22,866	10,041	32,907
Reversal of provision for doubtful debts	撥回呆賬撥備	(717)	(50)	(767)
Provision for slow moving inventories	滯銷存貨撥備	9,683	37	9,720
Write-off of property, plant and equipment	物業、機器及設備撇賬	1,468	–	1,468

3. 收益、營業額及分類資料 (續)

(a) 主要分部報告 – 業務分部資料 (續)

Notes to the Accounts (continued)

賬目附註 (續)

3. Revenues, turnover and segment information (continued)

(b) Secondary reporting format – geographical segments

The Group operates in Mainland China, Taiwan and South Asia. Mainland China includes Hong Kong and Macau. South Asia comprises Thailand, Malaysia and Singapore.

3. 收益、營業額及分類資料 (續)

(b) 從屬分部報告 – 地區分部資料

集團於中國大陸、台灣及南亞地區經營業務。中國大陸包括香港及澳門。南亞地區包括泰國、馬來西亞及新加坡。

		Mainland China 中國大陸 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	South Asia 南亞地區 HK\$'000 港幣千元	2005 Total 總額 HK\$'000 港幣千元
Turnover	營業額	2,071,828	62,639	179,239	2,313,706
Segment assets	分部資產	1,204,933	29,954	114,420	1,349,307
Unallocated corporate assets	未分配集團資產				18,202
Total assets	資產總額				1,367,509
Capital expenditure	資本性開支	49,108	4,323	10,957	64,388

		Mainland China 中國大陸 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	South Asia 南亞地區 HK\$'000 港幣千元	2004 Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,658,276	57,234	167,824	1,883,334
Segment assets	分部資產	1,026,006	25,826	108,194	1,160,026
Unallocated corporate assets	未分配集團資產				57,095
Total assets	資產總額				1,217,121
Capital expenditure	資本性開支	32,687	1,751	8,080	42,518

4. Operating profit

Operating profit is stated after crediting and charging the following:

4. 經營溢利

經營溢利已計入及扣除下列項目：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Crediting	計入		
Gain on disposal of property, plant and equipment	出售物業、機器及設備溢利	102	61
Net exchange gains	匯兌收益淨額	4,062	821
Reversal of provision for doubtful debts	撥回呆賬撥備	91	767
Charging	扣除		
Depreciation of property, plant and equipment	物業、機器及設備折舊	39,502	32,907
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	186,402	163,096
Provision for slow moving inventories	滯銷存貨撥備	16,644	9,720
Write-off of property, plant and equipment	物業、機器及設備撇賬	925	1,468
Auditors' remuneration	核數師酬金	1,873	1,856

5. Finance costs

5. 財務費用

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Interest on bank overdrafts	銀行透支之利息	-	2

Notes to the Accounts (continued)

賬目附註 (續)

6. Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profits 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:

6. 稅項

香港利得稅乃按照本年度估計應課稅溢利以稅率17.5% (二零零四年: 17.5%) 提撥準備。海外溢利之稅款則按照本年度估計應課稅溢利以集團經營業務地區之現行稅率計算。

在綜合損益表內扣除之稅項支出如下:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Current	本年度	36,862	26,572
(Over)/under provision in previous years	(超額撥備) / 往年撥備不足	(2,114)	1,417
Overseas taxation	海外稅項		
Current	本年度	5,205	5,938
Under/(over) provision in previous years	往年撥備不足 / (超額撥備)	992	(596)
Deferred taxation relating to origination and reversal of temporary differences (note 15)	遞延稅項暫時差異的產生及撥回 (附註15)	2,615	605
Deferred taxation resulting from decrease in tax rates (note 15)	稅率減低產生之遞延稅項 (附註15)	-	151
		43,560	34,087

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 Hong Kong as follows:

6. 稅項 (續)

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	260,167	185,162
Calculated at a taxation rate of 17.5% (2004: 17.5%)	按稅率17.5% (二零零四年: 17.5%) 計算之稅項	45,529	32,403
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(390)	(27)
Income not subject to taxation	無須課稅之收入	(2,780)	(2,520)
Expenses not deductible for taxation purposes	不可扣稅之支出	2,378	3,173
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(440)	(264)
Unrecognised tax losses of current year (Over)/under provision in previous years	本年度未確認之稅損 (超額撥備) / 往年撥備不足	385	1,131
Adjustment of deferred tax	遞延稅項調整	-	(781)
Decrease in opening net deferred tax assets resulting from decrease in tax rates	稅率減低產生之期初遞延稅資產 淨額減少	-	151
Taxation charge	稅項支出	43,560	34,087

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\$353,583,000 (2004: loss of HK\$237,482,000).

7. 股東應佔溢利

計入本公司賬目之股東應佔溢利為353,583,000港元溢利(二零零四年: 237,482,000港元虧損)。

8. Dividends

8. 股息

		Company 本公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Interim, paid – 3.0 HK cents (2004: 2.0 HK cents) per share	已派中期股息 – 每股3.0港仙 (二零零四年: 2.0港仙)	39,586	25,644
Special, paid – 3.0 HK cents (2004: 1.0 HK cent) per share	已派特別股息 – 每股3.0港仙 (二零零四年: 1.0港仙)	39,586	12,822
Final, proposed – 5.0 HK cents (2004: 5.0 HK cents) per share	擬派末期股息 – 每股5.0港仙 (二零零四年: 5.0港仙)	66,235	65,023
Special, proposed – 6.0 HK cents (2004: 4.0 HK cents) per share	擬派特別股息 – 每股6.0港仙 (二零零四年: 4.0港仙)	79,482	52,018
		224,889	155,507

At a meeting held on 29th June 2005, the directors declared a final dividend of 5.0 HK cents and a special dividend of 6.0 HK cents per share. These proposed dividends are not reflected as dividend payables in these accounts, but will be reflected as an appropriation of distributable reserve for the year ending 31st March 2006.

於二零零五年六月二十九日舉行之會議上，董事宣佈派發末期股息每股5.0港仙及特別股息每股6.0港仙。此等擬派股息並無於本賬目中列作應付股息，惟將於截至二零零六年三月三十一日止年度列作可分派儲備之分配。

9. Earnings per share

- (a) The calculation of basic and diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$216,607,000 (2004: HK\$151,075,000).
- (b) The calculation of basic earnings per share is based on the weighted average of 1,306,760,549 (2004: 1,274,390,339) shares in issue during the year.

9. 每股盈利

- (a) 每股之基本及攤薄盈利乃根據本集團股東應佔溢利216,607,000港元(二零零四年: 151,075,000港元)計算。
- (b) 每股之基本盈利乃按於本年度已發行股份之加權平均數1,306,760,549(二零零四年: 1,274,390,339)股計算。

9. Earnings per share (continued)

- (c) The calculation of diluted earnings per share is based on the weighted average of 1,306,760,549 (2004:1,274,390,339) shares in issue during the year plus the weighted average of 7,458,883 (2004: 7,815,567) shares deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

10. Directors' and senior management's emoluments

(a) Directors' emoluments

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

9. 每股盈利 (續)

- (c) 每股之攤薄盈利乃按於本年度已發行股份之加權平均數1,306,760,549(二零零四年:1,274,390,339)·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皆已行使而發行之股份之加權平均數7,458,883(二零零四年:7,815,567)股計算。

10. 董事及高級管理人員之酬金

(a) 董事酬金

於本年付予本公司董事酬金總額如下:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Fees (note (i))	袍金(附註(i))	914	718
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼 及實物利益	7,172	7,605
Discretionary bonuses	酌情發放之獎金	1,136	800
Retirement benefit costs	退休福利成本	502	385
		9,724	9,508
Gains on exercise of share options (note (ii), (iii) and (iv))	行使購股權溢利(附註(ii)、(iii)及(iv))	20,003	3,880

10. Directors' and senior management's emoluments (continued)

(a) Directors' emoluments (continued)

Notes:

- (i) Directors' fees of HK\$680,000 (2004: HK\$718,000) were paid to independent non-executive directors.
- (ii) During the year, one independent non-executive directors (2004: two) exercised 1,000,000 share options (2004: 2,000,000), which were granted pursuant to the 2002 Share Option Scheme. The gains related to the exercise of the options amounted to HK\$2,878,000 (2004: HK\$3,880,000).
- (iii) During the year, 1,000,000 share options were granted to an independent non-executive director under the 2002 Share Option Scheme (2004: Nil).
- (iv) During the year, no option was granted to directors under the 1997 Share Option Scheme (2004: Nil).

The emoluments of the directors fell within the following bands:

Emoluments bands 酬金範圍	Number of directors 董事人數	
	2005	2004
Nil – HK\$1,000,000	3	1
HK\$2,000,001 – HK\$2,500,000	–	2
HK\$2,500,001 – HK\$3,000,000	1	2
HK\$3,000,001 – HK\$3,500,000	2	1
HK\$19,500,001 – HK\$20,000,000	1	–
	7	6

No compensation for loss of office has been paid to the directors for the years ended 31st March 2005 and 2004.

10. 董事及高級管理人員之酬金 (續)

(a) 董事酬金 (續)

附註:

- (i) 付予獨立非執行董事之袍金總額為680,000港元(二零零四年:718,000港元)。
- (ii) 年內,一位獨立非執行董事(二零零四年:兩位)按二零零二年購股權計劃行使1,000,000購股權(二零零四年:2,000,000)。行使此購股權溢利為2,878,000港元(二零零四年:3,880,000港元)。
- (iii) 年內,根據二零零二年購股權計劃授出1,000,000購股權予一位獨立非執行董事(二零零四年:無)。
- (iv) 年內,並沒有根據一九九七年購股權計劃授出購股權(二零零四年:無)。

介乎下列酬金範圍之董事人數如下:

於二零零四年及二零零五年三月三十一日止年度內,並無給予董事離任補償。

10. Directors' and senior management's emoluments (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2004: five) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2004: Nil) individuals during the year as follows:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼 及實物利益	2,055	-
Discretionary bonuses	酌情發放之獎金	369	-
Retirement benefit costs	退休福利成本	132	-
		2,556	-
Gains on exercise of share options	行使購股權溢利	6,225	-

The emoluments of the individuals fell within the following bands:

介乎下列酬金範圍之人士如下：

Emoluments bands 酬金範圍	Number of individuals 人數	
	2005	2004
HK\$3,500,001 – HK\$4,000,000	1	-
HK\$4,500,001 – HK\$5,000,000	1	-
	2	-

Notes to the Accounts (continued)

賬目附註 (續)

11. Staff costs (excluding directors' emoluments)

11. 員工成本 (不包括董事酬金)

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Wages and salaries	工資及薪酬	353,018	285,205
Provision for/(reversal of) unutilised annual leave	未用年假撥備/(撥回)	105	(4,373)
Retirement benefit costs (note 19(b))	退休福利成本 (附註19(b))	16,315	18,660
		369,438	299,492

12. Property, plant and equipment – Group

12. 物業、機器及設備 – 本集團

		Investment property 投資物業 HK\$'000 港幣千元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 港幣千元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 港幣千元	Asset under construction 在建資產 HK\$'000 港幣千元	Motor vehicles and vessel 汽車及 汽船 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost or valuation	原值或估值							
At 1st April 2004	於二零零四年四月一日	3,900	26,510	197,396	114,570	2,433	11,265	356,074
Additions	添置	-	-	39,731	20,429	3,762	466	64,388
Disposals	出售	-	-	(357)	(1,906)	-	(300)	(2,563)
Write-off	撇賬	-	-	(20,418)	(19,051)	-	-	(39,469)
Reclassification	重新分類	-	-	-	2,433	(2,433)	-	-
Revaluation	重估	700	5,190	-	-	-	-	5,890
Exchange adjustments	匯兌調整	-	-	815	287	-	14	1,116
At 31st March 2005	於二零零五年 三月三十一日	4,600	31,700	217,167	116,762	3,762	11,445	385,436
Accumulated depreciation	累計折舊							
At 1st April 2004	於二零零四年四月一日	-	2,502	153,034	93,203	-	8,988	257,727
Charge for the year	本年度折舊	-	1,250	24,327	12,922	-	1,003	39,502
Disposals	出售	-	-	(220)	(1,727)	-	(300)	(2,247)
Write-off	撇賬	-	-	(20,291)	(18,253)	-	-	(38,544)
Revaluation	重估	-	(3,752)	-	-	-	-	(3,752)
Exchange adjustments	匯兌調整	-	-	683	251	-	14	948
At 31st March 2005	於二零零五年 三月三十一日	-	-	157,533	86,396	-	9,705	253,634
Net book value	賬面淨值							
At 31st March 2005	於二零零五年 三月三十一日	4,600	31,700	59,634	30,366	3,762	1,740	131,802
At 31st March 2004	於二零零四年 三月三十一日	3,900	24,008	44,362	21,367	2,433	2,277	98,347

Notes to the Accounts (continued)

賬目附註 (續)

12. Property, plant and equipment – Group (continued)

Analysis of the cost or valuation of the above assets is as follows:

12. 物業、機器及設備 – 本集團 (續)

以上資產按原值或估值分析如下：

		Investment property 投資物業 HK\$'000 港幣千元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 港幣千元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 港幣千元	Asset under construction 在建資產 HK\$'000 港幣千元	Motor vehicles and vessel 汽車及 汽船 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31st March 2005 於二零零五年三月三十一日								
At cost 按原值		-	-	217,167	116,762	3,762	11,445	349,136
At valuation 按估值		4,600	31,700	-	-	-	-	36,300
		4,600	31,700	217,167	116,762	3,762	11,445	385,436
As at 31st March 2004 於二零零四年三月三十一日								
At cost 按原值		-	-	197,396	114,570	2,433	11,265	325,664
At valuation 按估值		3,900	26,510	-	-	-	-	30,410
		3,900	26,510	197,396	114,570	2,433	11,265	356,074

12. Property, plant and equipment – Group (continued)

- (a) The investment property, leasehold land and buildings are situated in Hong Kong and held under medium term leases between 10 to 50 years.
- (b) The investment property was revalued on the basis of its open market value at 31st March 2005 by DTZ Debenham Tie Leung Limited, an independent firm of chartered surveyors. The surplus arising on revaluation of investment property amounted to HK\$700,000 (2004: HK\$200,000) and is credited to the profit and loss account.
- (c) The leasehold land and buildings were revalued on the basis of their open market values at 31st March 2005 by DTZ Debenham Tie Leung Limited. The surplus arising on revaluation of leasehold land and buildings amounted to HK\$8,942,000 (2004: Nil) and is credited to the profit and loss account.
- (d) The carrying amount of leasehold land and buildings would have been HK\$52,773,000 (2004: HK\$55,419,000) had they been stated at cost less accumulated depreciation.

13. Subsidiaries

12. 物業、機器及設備 – 本集團 (續)

- (a) 位於香港之投資物業、租賃土地及樓宇乃按10至50年中期租約持有。
- (b) 投資物業經由獨立專業估值師戴德梁行按於二零零五年三月三十一日之公開市值基準重估。該投資物業重估之盈餘為700,000港元(二零零四年:200,000港元)，及已於損益表中記賬。
- (c) 租賃土地及樓宇經由戴德梁行按於二零零五年三月三十一日之公開市值基準重估。該租賃土地及樓宇重估之盈餘為8,942,000港元(二零零四年:無)，及已於損益表中記賬。
- (d) 倘租賃土地及樓宇按原值減累計折舊列賬，其賬面值將為52,773,000港元(二零零四年:55,419,000港元)。

13. 附屬公司

		Company 本公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	1	1
Amounts due from subsidiaries (note (b))	應收附屬公司之款項(附註(b))	835,146	724,910
Provision for impairment of amounts due from subsidiaries	應收附屬公司之款項之減值撥備	(402,227)	(493,682)
		432,920	231,229
Amounts due to subsidiaries (note (b))	應付附屬公司之款項(附註(b))	(1,742)	(1,548)

Notes to the Accounts (continued)

賬目附註 (續)

13. Subsidiaries (continued)

- (a) Details of the Company's principal subsidiaries are set out in note 25 to the accounts.
- (b) The amounts due from/(to) subsidiaries are unsecured and interest-free, and have no fixed repayment term.

13. 附屬公司 (續)

- (a) 本公司之主要附屬公司詳情載列於賬目附註25。
- (b) 應收／(應付)附屬公司之款項為無抵押及免息，及無特定還款期。

14. Investment securities

14. 投資證券

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Held-to-maturity securities	持至到期日之證券		
Listed in overseas	海外上市	-	31,651
Unlisted	非上市	-	3,530
Other investments, at cost	其他投資，按成本值	-	35,181
		870	1,070
Less: Current portion of held-to-maturity securities	減：持至到期日之證券的流動部份	870	36,251
		-	(35,181)
		870	1,070
Quoted market value of listed held-to-maturity securities as at 31st March	持至到期日之上市證券於三月三十一日之市值	-	31,786

14. Investment securities (continued)

14. 投資證券 (續)

		Company 本公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Held-to-maturity securities	持至到期日之證券		
Listed in overseas	海外上市	-	31,651
Unlisted	非上市	-	3,530
		-	35,181
Other investments, at cost	其他投資，按成本值	750	950
		750	36,131
Less: Current portion of held-to-maturity securities	減：持至到期日之證券的流動部份	-	(35,181)
		750	950
Quoted market value of listed held-to-maturity securities as at 31st March	持至到期日之上市證券於三月三十一日之市值	-	31,786

Notes to the Accounts (continued)

賬目附註 (續)

15. Deferred taxation

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2004: 17.5%).

The movement on the net deferred tax assets account is as follows:

15. 遞延稅項

遞延稅項採用負債法就短暫時差按主要稅率 17.5% (二零零四年: 17.5%) 作全數撥備。

淨遞延稅項資產之變動如下:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
At beginning of year	於年初	17,188	17,286
Deferred taxation charged to the profit and loss account (note 6)	遞延稅項在損益表扣除 (附註6)	(2,615)	(756)
Reclassification	重新分類	1,009	-
Exchange adjustments	匯兌調整	198	658
At end of year	於年末	15,780	17,188

Deferred 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. The Group has unrecognised tax losses of HK\$160,681,000 (2004: HK\$95,091,000) to carry forward against future taxable income. Tax losses of HK\$37,830,000 (2004: HK\$44,245,000) will expire within 5 years from 31st March 2005. The remaining tax losses have no expiry date.

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損160,681,000港元(二零零四年: 95,091,000港元)可結轉以抵銷未來應課稅收入。其中37,830,000港元之稅損(二零零四年: 44,245,000港元)將由二零零五年三月三十一日開始之五年內屆滿。其他剩餘稅損並無期限。

15. 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:

Deferred tax assets 遞延稅項資產		Decelerated tax depreciation 減速稅項折舊		Provisions 撥備		Tax losses 稅損		Others 其他		Total 總計	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	6,524	6,926	5,787	5,099	1,337	2,210	5,742	5,040	19,390	19,275
(Charged)/credited to the profit and loss account	在損益表 (扣除)/記賬	(2,881)	(420)	(240)	533	126	(941)	461	247	(2,534)	(581)
Exchange adjustments	匯兌調整	25	18	128	155	21	68	42	455	216	696
At end of year	於年末	3,668	6,524	5,675	5,787	1,484	1,337	6,245	5,742	17,072	19,390

15. 遞延稅項 (續)

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下:

Deferred tax liabilities 遞延稅項負債		Accelerated tax depreciation 加速稅項折舊		Others 其他		Total 總計	
		2005	2004	2005	2004	2005	2004
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	1,193	1,152	1,009	837	2,202	1,989
Charged to the profit and loss account	在損益表扣除	81	3	-	172	81	175
Reclassification	重新分類	-	-	(1,009)	-	(1,009)	-
Exchange adjustments	匯兌調整	18	38	-	-	18	38
At end of year	於年末	1,292	1,193	-	1,009	1,292	2,202

Notes to the Accounts (continued)

賬目附註 (續)

15. Deferred taxation (continued)

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:

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	17,072	19,275
Deferred tax liabilities	遞延稅項負債	(1,292)	(2,087)
		15,780	17,188

16. Trade receivables

Majority of the Group's turnover are cash or credit card sales. The ageing analysis of trade receivables is as follows:

15. 遞延稅項 (續)

當有法定權利可將現有稅項資產與現有稅項負債抵銷，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。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

16. 應收賬款

本集團之營業額主要為現金及信用卡銷售。應收賬款之賬齡分析如下：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Within 1 month	1個月內	18,228	13,802
1 – 3 months	1-3個月	1,741	1,528
Over 3 months	超過3個月	106	323
		20,075	15,653

17. Trade and bills payables

The ageing analysis of trade and bills payables is as follows:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Within 1 month	1個月內	56,721	27,809
1 – 3 months	1–3個月	55,296	44,370
Over 3 months	超過3個月	8,695	408
		120,712	72,587

17. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

18. Receipts in advance

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Total receipts in advance	預收款項總額	175,593	158,433
Less: Estimated amounts to be recognised as income within 12 months	減：預計於十二個月內確認之收入	(88,817)	(83,415)
Estimated amounts to be recognised as income after 12 months	預計十二個月後確認之收入	86,776	75,018

18. 預收款項

19. Retirement benefit obligations

(a) Retirement benefit obligations

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Retirement benefit obligations on	退休福利承擔		
– Defined benefit plan (note (b)(ii))	– 界定福利計劃 (附註(b)(ii))	344	278
– Long service payments (note (b)(iii))	– 長期服務金 (附註(b)(iii))	9,091	8,676
		9,435	8,954

19. 退休福利承擔

(a) 退休福利承擔

Group
本集團

(b) Retirement benefit costs

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Retirement benefit costs (note 11)	退休福利成本 (附註11)		
– Defined contribution plans (note (i))	– 界定供款計劃 (附註(i))	15,458	12,572
– Defined benefit plan (note (ii))	– 界定福利計劃 (附註(ii))	223	301
		15,681	12,873
– Long service payments (note (iii))	– 長期服務金 (附註(iii))	634	5,787
		16,315	18,660
Gross employer's contributions	僱主供款總額	16,026	13,597
Less: Forfeited contributions utilised to reduce employer's contributions for the year	減: 被沒收之供款用以減低僱主 本年度之供款額	(345)	(724)
Net employer's contributions charged to the consolidated profit and loss account	於綜合損益表內扣除之僱主供款 淨額	15,681	12,873

(b) 退休福利成本

Group
本集團

19. Retirement benefit obligations (continued)

(b) Retirement benefit costs (continued)

Notes:

- (i) Prior to 1st December 2000, certain subsidiaries of the Group in Hong Kong operated a defined contribution retirement benefit plan (the "Retirement Scheme") for the employees in Hong Kong. On 1st December 2000, the Retirement Scheme has been suspended and replaced by the Mandatory Provident Fund Scheme (the "MPF Scheme") mentioned below. The assets of the Retirement Scheme are separately controlled and administered by independent trustees. Employees who contributed to the Retirement Scheme are entitled to the retirement benefits under this Retirement Scheme as well as the MPF Scheme.

From 1st December 2000, the subsidiaries of the Group in Hong Kong elected to contribute to the MPF Scheme. The MPF Scheme is a defined contribution retirement benefit plan administered by independent trustees. Under the MPF Scheme, both the employer and employees are required to contribute 5% of the employee's monthly salaries (capped at HK\$20,000). The employee can choose to contribute at a rate specified in the rules of the MPF Scheme whereby the employer's contribution is equal to the employee's contribution. Contributions from the employer equivalent to the contribution as specified at the rules of the MPF Scheme are 100% vested as soon as they are paid to the relevant MPF Scheme but all benefits derived from the mandatory contributions must be preserved until the employee reaches the retirement age of 65, subject to a few exceptions. As to the employer's contribution in excess of the portion vested in the MPF Scheme the employees are entitled to 100% of it after 10 years of completed service or at a reduced scale after completion of three to nine years' service. The forfeited contributions are to be used to reduce the employer's contribution.

The defined contribution plans for the employees of the Group in other countries follow the local statutory requirements of the respective countries.

- (ii) A branch of a wholly-owned subsidiary of the Group in Taiwan participates in a central defined benefit retirement plan (the "Retirement Plan") providing benefits to all employees in accordance with the Labor Standards Law (as amended) in Taiwan. The Group has an obligation to ensure that there are sufficient funds in the Retirement Plan to pay the benefits earned. The branch currently contributes at 2% of the total salaries as determined and approved by the relevant government authorities. The assets of the Retirement Plan are invested by the Central Trust of China.

The latest actuarial valuation was prepared as at 31st March 2005 by Watson Wyatt Company Limited, a qualified actuary, using the projected unit credit method.

19. 退休福利承擔 (續)

(b) 退休福利成本 (續)

附註：

- (i) 於二零零零年十二月一日以前，本集團為某些香港附屬公司之香港僱員推行界定供款退休福利計劃（「該退休計劃」）。於二零零零年十二月一日，該退休計劃已暫停和被下列陳述之強制性公積金供款（「強積金計劃」）替代。該退休計劃之資產由獨立信託人控制和管理。僱員於該退休計劃供款可同時享有此退休計劃及強積金計劃之退休福利。

由二零零零年十二月一日起，本集團於香港選擇供款予（「強積金計劃」）。強積金計劃為一項界定供款退休福利計劃及由獨立信託人管理。在強積金計劃下，僱主及僱員均需按僱員月薪（以二萬港元為上限）百分之五作出供款。僱員亦可選擇以強積金計劃下指定之比率供款，而僱主之供款與僱員相同。僱主按強積金計劃投入規定供款後，其中強制性供款產生之所有權益，全數必須保留至僱員到達六十五歲退休年齡之時，但若干情況除外。僱員於服務滿十年後可獲得僱主為強積金額外供款之全數，而服務滿三至九年，則以遞減比例計算。被沒收之供款將用作減低僱主供款。

本集團於其他國家為僱員設立之界定供款計劃遵照當地之法例規定。

- (ii) 本公司旗下一全資附屬公司之台灣分行按照台灣之勞動基準法（經修訂），參與中央界定利益退休計劃（「退休計劃」），為所有僱員提供退休金福利。本集團有責任確保退休計劃有足夠資金支付員工之退休金。目前該分行按僱員薪金總額之百分之二作出退休金供款，此百分比經相關之政府機構釐定及批准。退休計劃之資產由中央信託局進行投資。

最新之精算估值於二零零五年三月三十一日由合資格之精算師華信惠悅顧問有限公司採用預計單位貸記法估值。

Notes to the Accounts (continued)

賬目附註 (續)

19. Retirement benefit obligations (continued)

(b) Retirement benefit costs (continued)

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

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Present value of funded obligations	注資承擔現值	1,635	1,240
Fair value of plan assets	計劃資產之公平價值	(1,612)	(1,343)
		23	(103)
Unrecognised actuarial gains	未確認精算收益	321	381
Liability in the balance sheet (note (a))	資產負債表內之負債 (附註(a))	344	278

The amounts recognised in the consolidated profit and loss account were as follows:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Current service cost	現有服務成本	270	299
Interest cost	利息成本	40	49
Expected return on plan assets	計劃資產之預期回報	(47)	(47)
Net actuarial gains recognised in the year	本年度確認之精算收益淨額	(40)	-
Total included in staff cost	合計 (計入員工成本)	223	301

19. 退休福利承擔 (續)

(b) 退休福利成本 (續)

於綜合資產負債表確認之款項按以下方式釐定：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Present value of funded obligations	注資承擔現值	1,635	1,240
Fair value of plan assets	計劃資產之公平價值	(1,612)	(1,343)
		23	(103)
Unrecognised actuarial gains	未確認精算收益	321	381
Liability in the balance sheet (note (a))	資產負債表內之負債 (附註(a))	344	278

於綜合損益表確認之款項如下：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Current service cost	現有服務成本	270	299
Interest cost	利息成本	40	49
Expected return on plan assets	計劃資產之預期回報	(47)	(47)
Net actuarial gains recognised in the year	本年度確認之精算收益淨額	(40)	-
Total included in staff cost	合計 (計入員工成本)	223	301

19. Retirement benefit obligations (continued)

(b) Retirement benefit costs (continued)

Movement in the defined benefit retirement plan obligations recognised in the consolidated balance sheet is as follows:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
At beginning of year	於年初	278	141
Total expense	開支總額	223	301
Contributions paid	已付供款	(183)	(175)
Exchange adjustments	匯兌調整	26	11
At end of year	於年末	344	278

The principal actuarial assumptions used are as follows:

		2005 %	2004 %
Discount rate	折讓率	2.25	3.25
Expected rate of return on plan assets	計劃資產之預期回報率	3.00	3.25
Expected rate of future salary increases	未來薪酬之預期增加比率	2.50	3.00

- (iii) The Group's provision for long service payments are provided based on the actuarial valuation as at 31st March 2005 prepared by Watson Wyatt Company Limited, a qualified actuary, using the projected unit credit method.

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

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Present value of unfunded obligations	未注資承擔現值	7,182	7,449
Unrecognised actuarial gains	未確認精算收益	1,909	1,227
Liability in balance sheet (note (a))	資產負債表內之負債(附註(a))	9,091	8,676

19. 退休福利承擔 (續)

(b) 退休福利成本 (續)

在綜合資產負債表確認之界定福利退休計劃承擔之變動如下:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
At beginning of year	於年初	278	141
Total expense	開支總額	223	301
Contributions paid	已付供款	(183)	(175)
Exchange adjustments	匯兌調整	26	11
At end of year	於年末	344	278

所採用之主要精算假設如下:

		2005 %	2004 %
Discount rate	折讓率	2.25	3.25
Expected rate of return on plan assets	計劃資產之預期回報率	3.00	3.25
Expected rate of future salary increases	未來薪酬之預期增加比率	2.50	3.00

- (iii) 本集團之長期服務金負債乃由合資格之精算師華信惠悅顧問有限公司於二零零五年三月三十一日以預計單位貸記法進行之精算估值作撥備。

於綜合資產負債表確認之款項按以下方式釐定:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Present value of unfunded obligations	未注資承擔現值	7,182	7,449
Unrecognised actuarial gains	未確認精算收益	1,909	1,227
Liability in balance sheet (note (a))	資產負債表內之負債(附註(a))	9,091	8,676

Notes to the Accounts (continued)

賬目附註 (續)

19. Retirement benefit obligations (continued)

(b) Retirement benefit costs (continued)

The amounts recognised in the consolidated profit and loss account were as follows:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Current service cost	現有服務成本	443	202
Interest cost	利息成本	253	335
Amortisation of transitional liability	過渡期之負債攤銷	-	5,250
Net actuarial gains recognised in the year	本年度確認之精算收益淨額	(62)	-
Total included in staff cost	合計 (計入員工成本)	634	5,787

Movement in the provision for long service payments obligations recognised in the consolidated balance sheet is as follows:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
At beginning of year	於年初	8,676	3,699
Total expense	開支總額	634	5,787
Contributions paid	已付供款	(222)	(873)
Exchange adjustments	匯兌調整	3	63
At end of year	於年末	9,091	8,676

The principal actuarial assumptions used are as follows:

		Group 本集團	
		2005 %	2004 %
Discount rate	折讓率	4.00	3.25
Expected rate of future salary increases	未來薪酬之預期增加比率	2.00-3.00	2.00-3.00

19. 退休福利承擔 (續)

(b) 退休福利成本 (續)

於綜合損益表確認之款項如下：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Current service cost	現有服務成本	443	202
Interest cost	利息成本	253	335
Amortisation of transitional liability	過渡期之負債攤銷	-	5,250
Net actuarial gains recognised in the year	本年度確認之精算收益淨額	(62)	-
Total included in staff cost	合計 (計入員工成本)	634	5,787

在綜合資產負債表確認之長期服務金承擔之撥備如下：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
At beginning of year	於年初	8,676	3,699
Total expense	開支總額	634	5,787
Contributions paid	已付供款	(222)	(873)
Exchange adjustments	匯兌調整	3	63
At end of year	於年末	9,091	8,676

所採用之主要精算假設如下：

		Group 本集團	
		2005 %	2004 %
Discount rate	折讓率	4.00	3.25
Expected rate of future salary increases	未來薪酬之預期增加比率	2.00-3.00	2.00-3.00

20. Share capital

20. 股本

Authorised shares of HK\$0.1 each 法定每股面值0.1港元之股份	Note 備註	No. of shares 股份數目	HK\$'000 港幣千元
At 31st March 2004 and 2005	於二零零四年及二零零五年 三月三十一日	8,000,000,000	800,000
Issued and fully paid shares of HK\$0.1 each 已發行及繳足每股面值0.1港元之股份		No. of shares 股份數目	HK\$'000 港幣千元
At 1st April 2003	於二零零三年四月一日	1,266,679,172	126,668
Issue of shares upon exercise of share options	按行使購股權而發行之股份	26,385,000	2,638
At 31st March 2004 and 1st April 2004	於二零零四年三月三十一日 及二零零四年四月一日	1,293,064,172	129,306
Issue of shares upon exercise of share options	按行使購股權而發行之股份 (a)	30,424,187	3,043
At 31st March 2005	於二零零五年三月三十一日	1,323,488,359	132,349

Notes to the Accounts (continued)

賬目附註 (續)

20. Share capital (continued)

Notes:

- (a) Issue of shares upon exercise of share options
During the year, a total of 30,424,187 shares were issued to certain directors, staff members and the Ex-director of the Company pursuant to the exercise of share options under the 1997 Share Option Scheme, 2002 Share Option Scheme and the Service Agreement respectively. The proceeds from exercise of share options during the year amounted to HK\$42,065,000, of which an amount of HK\$39,022,000 was share premium and was taken to the share premium account.
- (b) Share options
The movements in the number of share options granted, exercised and lapsed pursuant to the 1997 Share Option Scheme, the 2002 Share Option Scheme and the Service Agreement during the year are as follows:

20. 股本 (續)

附註：

- (a) 按行使購股權而發行之股份
於年內，本公司分別根據一九九七年購股權計劃、二零零二年購股權計劃及與前董事簽訂之服務協議而行使之購股權發行共30,424,187股股份予若干董事、僱員及前董事。該等因行使購股權發行之股份總值42,065,000港元，其中39,022,000港元為股份溢價，並已撥入股份溢價賬之內。
- (b) 購股權
於年內，根據一九九七年購股權計劃、二零零二年購股權計劃及服務協議授出、行使及失效之購股權數目變動如下：

Number of share options 購股權數目

		1997 Share Option Scheme (i) 一九九七年 購股權計劃(i)	2002 Share Option Scheme (ii) 二零零二年 購股權計劃(ii)	Service Agreement with Ex-director (iii) 與前董事 之服務協議(iii)
As at 1st April 2004	於二零零四年四月一日	19,025,520	91,684,000	9,013,587
Add: Share options granted during the year	加：於年內授出之購股權	-	3,877,663	-
Less: Share options exercised during the year	減：於年內行使之購股權	(11,202,000)	(15,722,187)	(3,500,000)
Less: Share options lapsed during the year	減：於年內失效之購股權	-	(8,366,998)	-
As at 31 March 2005	於二零零五年三月三十一日	7,823,520	71,472,478	5,513,587

20. Share capital (continued)

(i) 1997 Share Option Scheme

Details of the share options which were granted to the eligible employees under the 1997 Share Option Scheme and remained outstanding as at 31st March 2005 are as follows:

Date of grant 授出日期	Subscription price per share 每股份認購價 (HK\$) (港元)	Exercisable period 行使期	Number of Share Options 購股權數目				End of the year 年底
			Beginning of the year 年初	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	#Lapsed during the year #於年內失效	
9th September 1997 一九九七年九月九日	2.01	9th September 1997 to 8th September 2007 一九九七年九月九日至 二零零七年九月八日	2,780,000	-	(2,500,000)	-	280,000
9th September 1997 一九九七年九月九日	1.90	9th September 1998 to 8th September 2007 一九九八年九月九日至 二零零七年九月八日	2,166,000	-	(1,552,000)	-	614,000
4th June 2001 二零零一年六月四日	0.68	4th June 2003 to 3rd June 2011 二零零三年六月四日至 二零一一年六月三日	288,235	-	(150,000)	-	138,235
24th April 2002 二零零二年四月二十四日	0.80	24th April 2003 to 23rd April 2012 二零零三年四月二十四日至 二零一二年四月二十三日	13,791,285	-	(7,000,000)	-	6,791,285
			19,025,520	-	(11,202,000)	-	7,823,520

There is no share option cancelled during the year.

年內並無購股權被註銷。

20. 股本 (續)

(i) 一九九七年購股權計劃

於年內，本公司根據一九九七年購股權計劃授予合資格僱員，而於二零零五年三月三十一日尚未行使之購股權詳情如下：

20. Share capital (continued)

(ii) 2002 Share Option Scheme

Details of the share options which were granted to the eligible Participants under the 2002 Share Option Scheme and remained outstanding as at 31st March 2005 are as follows:

20. 股本 (續)

(ii) 二零零二年購股權計劃

於年內，本公司根據二零零二年購股權計劃授予合資格身參與者，而於二零零五年三月三十一日尚未行使之購股權詳情如下：

Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Number of Share Options 購股權數目				
			Beginning of the year 年初	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	#Lapsed during the year 於年內失效	End of the year 年底
16th December 2002 二零零二年十二月十六日	0.76	16th December 2003 to 15th December 2012 二零零三年十二月十六日至 二零一二年十二月十五日	1,000,000	-	(1,000,000)	-	-
6th January 2003 二零零三年一月六日	0.77	6th January 2005 to 5th January 2013 二零零五年一月六日至 二零一三年一月五日	500,000	-	-	-	500,000
7th March 2003 二零零三年三月七日	0.91	note (1) 附註(1)	4,000,000	-	(1,333,334)	(2,666,666)	-
1st September 2003 二零零三年九月一日	1.81	note (2) 附註(2)	400,000	-	(133,334)	-	266,666
2nd October 2003 二零零三年十月二日	1.88	note (3) 附註(3)	1,000,000	-	(333,334)	-	666,666
30th October 2003 二零零三年十月三十日	1.68	note (4) 附註(4)	77,198,000	-	(11,586,185)	(5,272,555)	60,339,260
4th December 2003 二零零三年十二月四日	1.90	note (5) 附註(5)	5,000,000	-	(1,000,000)	-	4,000,000
2nd January 2004 二零零四年一月二日	2.25	2nd January 2005 to 1st January 2014 二零零五年一月二日至 二零一四年一月一日	500,000	-	-	-	500,000
20th January 2004 二零零四年一月二日	2.80	note (6) 附註(6)	200,000	-	-	-	200,000

20. Share capital (continued)

(ii) 2002 Share Option Scheme (continued)

20. 股本 (續)

(ii) 二零零二年購股權計劃 (續)

Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Number of Share Options 購股權數目				End of the year 年底
			Beginning of the year 年初	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	*Lapsed during the year *於年內失效	
1st March 2004 二零零四年三月一日	2.85	note (7) 附註(7)	550,000	-	-	-	550,000
2nd March 2004 二零零四年三月二日	2.78	2nd March 2004 to 1st March 2014 二零零四年三月二日至 二零一四年三月一日	336,000	-	(336,000)	-	-
3rd March 2004 二零零四年三月三日	2.78	note (8) 附註(8)	1,000,000	-	-	-	1,000,000
29th June 2004 二零零四年六月二十九日	3.00	29th June 2005 to 28th June 2014 二零零五年六月二十九日至 二零一四年六月二十八日	-	1,000,000	-	-	1,000,000
2nd August 2004 二零零四年八月二日	3.12	note (9) 附註(9)	-	488,888	-	-	488,888
30th November 2004 二零零四年十一月三十日	3.90	note (10) 附註(10)	-	300,000	-	-	300,000
1st December 2004 二零零四年十二月一日	3.85	note (11) 附註(11)	-	1,294,332	-	-	1,294,332
3rd December 2004 二零零四年十二月三日	4.15	note (12) 附註(12)	-	427,777	-	(427,777)	-
22nd December 2004 二零零四年十二月二十二日	4.15	note (13) 附註(13)	-	366,666	-	-	366,666
			91,684,000	3,877,663	(15,722,187)	(8,366,998)	71,472,478

There is no share option cancelled during the year.

年內並無購股權被註銷。

20. Share capital (continued)

(ii) 2002 Share Option Scheme (continued)

Notes:

- (1) Among these 4,000,000 share options, 1,333,334 are exercisable from 5th March 2004 and 2,666,666 are subject to certain performance targets that must be achieved by the employees. All these share options shall be exercised by the employees not later than 6th March 2013.
- (2) Among these 400,000 share options, 133,334 are exercisable from 1st September 2004 and 266,666 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 31st August 2013.
- (3) Among these 1,000,000 share options, 333,334 are exercisable from 2nd October 2004 and 666,666 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 1st October 2013.
- (4) Among these 77,198,000 share options, 51,307,227* are exercisable from 30th October 2004 and 25,890,773 are subject to certain performance targets that must be achieved by the employees. All these share options shall be exercised by the employees not later than 29th October 2013.
- (5) Among these 5,000,000 share options, 3,000,000* are exercisable from 1st December 2004 and 2,000,000 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 3rd December 2013.
- (6) Among these 200,000 share options, 66,666 are exercisable from 20th January 2007 and 133,334 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 19th January 2014.
- (7) Among these 550,000 share options, 183,333 shall be exercisable from 14th January 2007 and 366,667 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 28th February 2014.

20. 股本 (續)

(ii) 二零零二年購股權計劃 (續)

附註:

- (1) 於此等為數4,000,000股的購股權中，有1,333,334股由二零零四年三月五日起可以行使，另2,666,666股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一三年三月六日行使。
- (2) 於此等為數400,000股的購股權中，有133,334股由二零零四年九月一日起可以行使，另266,666股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一三年八月三十一日行使。
- (3) 於此等為數1,000,000股的購股權中，有333,334股由二零零四年十月二日起可以行使，另666,666股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一三年十月一日行使。
- (4) 於此等為數77,198,000股的購股權中，有51,307,227*股由二零零四年十月三十日起可以行使，另25,890,773股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一三年十月二十九日行使。
- (5) 於此等為數5,000,000股的購股權中，有3,000,000*股由二零零四年十二月一日起可以行使，另2,000,000股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一三年十二月三日行使。
- (6) 於此等為數200,000股的購股權中，有66,666股由二零零七年一月二十日起可以行使，另133,334股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年一月十九日行使。
- (7) 於此等為數550,000股的購股權中，有183,333股由二零零七年一月十四日起可以行使，另366,667股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年二月二十八日行使。

20. Share capital (continued)

(ii) 2002 Share Option Scheme (continued)

- (8) Among these 1,000,000 share options, 333,333 shall be exercisable from 5th July 2007 and 666,667 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 2nd March 2014.
- (9) Among these 488,888 share options, 183,333 shall be exercisable from 28th July 2007 and 305,555 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 1st August 2014.
- (10) Among these 300,000 share options, 100,000 shall be exercisable from 25th October 2007 and 200,000 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 29th November 2014.
- (11) Among these 1,294,332 share options, 1,019,333* shall be exercisable from 2nd December 2004 and 274,999 are subject to certain performance targets that must be achieved by the employees. All these share options shall be exercised by the employees not later than 30th November 2014.
- (12) Among these 427,777 share options, 183,333 shall be exercisable from 3rd December 2007 and 244,444 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 2nd December 2014.
- (13) Among these 366,666 share options, 183,333 shall be exercisable from 22nd December 2007 and 183,333 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 21st December 2014.

* There are different exercisable periods for these share options and the first date shown in this paragraph is the earliest exercisable date.

20. 股本 (續)

(ii) 二零零二年購股權計劃 (續)

- (8) 於此等為數1,000,000股的購股權中，有333,333股由二零零七年七月五日起可以行使，另666,667股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年三月二日行使。
- (9) 於此等為數488,888股的購股權中，有183,333股由二零零七年七月二十八日起可以行使，另305,555股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年八月一日行使。
- (10) 於此等為數300,000股的購股權中，有100,000股由二零零七年十月二十五日起可以行使，另200,000股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年十一月二十九日行使。
- (11) 於此等為數1,294,332股的購股權中，有1,019,333*股由二零零四年十二月二日起可以行使，另274,999股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年十一月三十日行使。
- (12) 於此等為數427,777股的購股權中，有183,333股由二零零七年十二月三日起可以行使，另244,444股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年十二月二日行使。
- (13) 於此等為數366,666股的購股權中，有183,333股由二零零七年十二月二十二日起可以行使，另183,333股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年十二月二十一日行使。

* 此批購股權有不同之行使期限，而本段首列之日期為最早之行使日期。

Notes to the Accounts (continued)

賬目附註 (續)

20. Share capital (continued)

(iii) Share Options under the Ex-director's Service Agreement

20. 股本 (續)

(iii) 前董事服務協議之購股權

Date of grant 授出日期	Subscription price per share 每股份認購價 (HK\$) (港元)	Exercisable period 行使期	Number of Share Options 購股權數目				End of the year 年底
			Beginning of the year 年初	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	#Lapsed during the year #於年內失效	
14th September 1999 to 9th May 2002 一九九九年九月十四日至 二零零二年五月九日	HK\$0.928	14th September 1999 to 2nd February 2007 一九九九年九月十四日至 二零零七年二月二日	9,013,587	-	(3,500,000)	-	5,513,587

There is no share option cancelled during the year.

年內並無購股權被註銷。

21. Reserves

(a) Group

21. 儲備

(a) 本集團

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動 儲備 HK\$'000 港幣千元	(Accumulated losses)/ retained earnings (累計虧損)/ 滾存溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2003	二零零三年四月一日	665,787	11,783	(24,208)	(19,754)	633,608
Profit for the year	本年度溢利	-	-	-	151,075	151,075
Exercise of share options	行使購股權	25,926	-	-	-	25,926
Exchange differences	匯兌差額	-	-	(1,190)	-	(1,190)
2002/2003 Final dividend paid	二零零二/二零零三年度 已派末期股息	-	-	-	(50,675)	(50,675)
2003/2004 Interim dividend paid	二零零三/二零零四年度 已派中期股息	(25,644)	-	-	-	(25,644)
2003/2004 Special dividend paid	二零零三/二零零四年度 已派特別股息	(12,822)	-	-	-	(12,822)
At 31st March 2004	於二零零四年三月三十一日	653,247	11,783	(25,398)	80,646	720,278
Representing:	組成如下:					
Reserves	儲備					603,237
Proposed dividends	擬派股息					117,041
At 31st March 2004	於二零零四年三月三十一日					720,278

Notes to the Accounts (continued)

賬目附註 (續)

21. Reserves (continued)

(a) Group (continued)

21. 儲備 (續)

(a) 本集團 (續)

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動 儲備 HK\$'000 港幣千元	Retained earnings 滾存溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2004	二零零四年四月一日	653,247	11,783	(25,398)	80,646	720,278
Profit for the year	本年度溢利	-	-	-	216,607	216,607
Exercise of share options (note 20(a))	行使購股權 (附註20(a))	39,022	-	-	-	39,022
Exchange differences	匯兌差額	-	-	(417)	-	(417)
2003/2004 Final and Special dividends paid	二零零三/二零零四年度 已派末期及特別股息	-	-	-	(117,408)	(117,408)
2004/2005 Interim dividend paid	二零零四/二零零五年度 已派中期股息	-	-	-	(39,586)	(39,586)
2004/2005 Special dividend paid	二零零四/二零零五年度 已派特別股息	-	-	-	(39,586)	(39,586)
At 31st March 2005	於二零零五年三月三十一日	692,269	11,783	(25,815)	100,673	778,910
Representing:	組成如下:					
Reserves	儲備					633,193
Proposed dividends	擬派股息					145,717
At 31st March 2005	於二零零五年三月三十一日					778,910

21. Reserves (continued)

(b) Company

21. 儲備 (續)

(b) 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2003	於二零零三年四月一日	918,276	11,783	(65,080)	864,979
Loss for the year	本年度虧損	-	-	(237,482)	(237,482)
Exercise of share options	行使購股權	25,926	-	-	25,926
2002/2003 Final dividend paid	二零零二／二零零三年度 已派末期股息	-	-	(50,675)	(50,675)
2003/2004 Interim dividend paid	二零零三／二零零四年度 已派中期股息	(25,644)	-	-	(25,644)
2003/2004 Special dividend paid	二零零三／二零零四年度 已派特別股息	(12,822)	-	-	(12,822)
Transfer (note c)	轉撥 (附註c)	(252,489)	-	252,489	-
At 31st March 2004	於二零零四年三月三十一日	653,247	11,783	(100,748)	564,282
Representing:	組成如下:				
Reserves	儲備				447,241
Proposed dividends	擬派股息				117,041
At 31st March 2004	於二零零四年三月三十一日				564,282

Notes to the Accounts (continued)

賬目附註 (續)

21. Reserves (continued)

(b) Company (continued)

21. 儲備 (續)

(b) 本公司 (續)

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	(Accumulated losses)/ retained earnings (累計虧損)/ 滾存溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2004	於二零零四年四月一日	653,247	11,783	(100,748)	564,282
Profit for the year	本年度溢利	-	-	353,583	353,583
Exercise of share options (note 20(a))	行使購股權 (附註20(a))	39,022	-	-	39,022
2003/2004 Final and Special dividends paid	二零零三/二零零四年度 已派末期及特別股息	-	-	(117,408)	(117,408)
2004/2005 Interim dividend paid	二零零四/二零零五年度 已派中期股息	-	-	(39,586)	(39,586)
2004/2005 Special dividend paid	二零零四/二零零五年度 已派特別股息	-	-	(39,586)	(39,586)
At 31st March 2005	於二零零五年三月三十一日	692,269	11,783	56,255	760,307
Representing:	組成如下:				
Reserves	儲備				614,590
Proposed dividends	擬派股息				145,717
At 31st March 2005	於二零零五年三月三十一日				760,307

(c) Share premium account

In previous year, an amount of HK\$252,489,000, representing capital surplus arising from the Group reorganisation in preparation for the listing of the Company in 1997, was applied to eliminate part of the accumulated losses.

(d) The Company had a distributable reserve of approximately HK\$748,524,000 (2004: HK\$552,499,000) at 31st March 2005.

(c) 股份溢價賬

往年度，為籌備本公司於一九九七年上市而進行之集團重組，所產生之資本盈餘為252,489,000港元，並已列入股份溢價賬，已用作抵銷部份累計虧損。

(d) 本公司於二零零五年三月三十一日可分派儲備約748,524,000港元 (二零零四年：552,499,000港元)。

22. Consolidated cash flow statement

Reconciliation of profit before taxation to cash generated from operations

22. 綜合現金流量表

除稅前溢利與經營業務所產生之現金對賬

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	260,167	185,162
Depreciation of property, plant and equipment	物業、機器及設備折舊	39,502	32,907
Gain on disposal of property, plant and equipment	出售物業、機器及設備溢利	(102)	(61)
Write-off of property, plant and equipment	物業、機器及設備撇賬	925	1,468
Interest income	利息收入	(12,357)	(12,353)
Finance costs	財務費用	-	2
Surplus on revaluation of an investment property, leasehold land and buildings	投資物業、租賃土地及樓宇之重估盈餘	(9,642)	(200)
Operating profit before working capital changes	經營資金轉變前之經營溢利	278,493	206,925
Increase in inventories	存貨增加	(101,532)	(46,272)
Increase in trade receivables, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項之增加	(18,730)	(26,089)
Increase/(decrease) in trade payable, bills payable, other payables and accrued charges	應付賬款、票據、其他應付款項及應計費用之增加／(減少)	63,915	(4,395)
Increase in receipts in advance	預收款項增加	17,160	9,411
Increase in retirement benefit obligations	退休福利承擔增加	481	5,114
Cash generated from operations	經營業務產生之現金	239,787	144,694

Notes to the Accounts (continued)

賬目附註 (續)

23. Commitments

(a) Capital commitments in respect of acquisition of property, plant and equipment:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未作出撥備	11,783	6,714

23. 承擔

(a) 購買物業、機器及設備之資本承擔：

(b) Commitments under operating leases

As at 31st March 2005, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

(b) 經營租約承擔

於二零零五年三月三十一日，本集團根據不可撤銷之經營租賃而須於未來支付之最低租賃付款總額如下：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	193,042	131,196
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）	276,389	139,972
After the fifth year	五年後	1,000	-
		470,431	271,168

23. Commitments (continued)

(c) Foreign currency contracts

In connection with the Group's requirements for purchases, the Group and the Company entered into agreements for forward purchases of foreign currencies. As at 31st March 2005, the total outstanding foreign exchange contracts with banks amounted to HK\$137,136,000 for the Group and the Company (2004: the Group of HK\$65,937,000 and the Company of HK\$45,835,000). Pursuant to which, the Group and the Company have, subject to certain conditions, committed to purchase euro 13,574,000 at an average exchange rate to U.S. dollars of 1.2953 in the coming year. The exchange rate for one euro to U.S. dollars at 31st March 2005 was 1.2954. Subsequent to the balance sheet date, the Group and the Company entered into additional agreements for spot and, subject to certain conditions, forward purchases of euro 13,104,000 at an average exchange rate to U.S. dollars of 1.2748 (approximately HK\$130,292,000).

- (d) As at 31st March 2005, the Group has committed to contribute an additional amount of HK\$19,230,000 (2004: Nil) as registered capital to a subsidiary, Sa Sa Cosmetic (China) Company Limited, incorporated in the People's Republic of China.

24. Ultimate holding company

The directors regard Sunrise Height Incorporated, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

23. 承擔 (續)

(c) 外幣合約

由於本集團之購貨所需，本集團及本公司已簽訂了購買遠期外幣合約。於二零零五年三月三十一日，本集團及本公司向銀行購買而未行使之外匯合約總餘額為137,136,000港元（二零零四年：本集團為65,937,000港元及本公司為45,835,000港元）。根據該等合約，本集團及本公司，以某些條件為準，承諾於來年以平均美元兌歐元匯率1.2953購買13,574,000歐元。於二零零五年三月三十一日，美元兌一歐元匯率為1.2954。於資產負債表結算日後，本集團及本公司簽訂額外之現貨合約，以某些條件為準，及遠期合約，以平均美元兌歐元匯率1.2748購買13,104,000歐元（約130,292,000港元）。

- (d) 於二零零五年三月三十一日，本集團承諾額外出資19,230,000港元（二零零四年：無）為註冊資本於中華人民共和國成立之子公司（莎莎化粧品（中國）有限公司）。

24. 最終控股公司

董事認為Sunrise Height Incorporated（於英屬處女群島註冊成立之公司）為最終控股公司。

Notes to the Accounts (continued)

賬目附註 (續)

25. Principal subsidiaries

The following is a list of the principal subsidiaries at 31st March 2005:

25. 主要附屬公司

以下是於二零零五年三月三十一日主要附屬公司名單：

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及 營業地點 (如與註冊 地點不同)	Particulars of issued share capital/paid up share capital (unless otherwise stated) 已發行股本/ 繳足股本 (另有說明者除外)	Indirect interest held 間接持有 之權益
Alibaster Management Limited	British Virgin Islands 英屬處女群島	Trading and retailing of cosmetic and skin care products in Taiwan 於台灣買賣及零售化粧品 及護膚品	Ordinary US\$6,880,000 普通股 6,880,000美元	100%
Base Sun Investment Limited 鵬日投資有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%
Cyber Colors Limited	British Virgin Islands 英屬處女群島	Holding of trademarks in Hong Kong 於香港持有商標	Ordinary US\$1 普通股1美元	100%
Docile Company Limited	British Virgin Islands 英屬處女群島	Holding of trademarks in Hong Kong 於香港持有商標	Ordinary US\$2 普通股2美元	100%
Gig Limited	Samoa 薩摩亞	Holding of trademarks in Hong Kong 於香港持有商標	Ordinary US\$1 普通股1美元	100%
Hong Kong Sa Sa (M) Sdn. Bhd.	Malaysia 馬來西亞	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品及護膚品	Ordinary RM20,000,000 普通股 20,000,000馬幣	100%

25. Principal subsidiaries (continued)

25. 主要附屬公司 (續)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及 營業地點 (如與註冊 地點不同)	Particulars of issued share capital/paid up share capital (unless otherwise stated) 已發行股本/ 繳足股本 (另有說明者除外)	Indirect interest held 間接持有 之權益
Lea Limited	Samoa 薩摩亞	Holding of trademarks in Hong Kong 於香港持有商標	Ordinary US\$1 普通股1美元	100%
Matford Trading Limited 美福貿易有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 Deferred HK\$6 普通股100港元 遞延股6港元	100%
Sa Sa Beauty Plus (Light Therapy) Company Limited	Hong Kong 香港	Provision of beauty services 提供美容服務	Ordinary HK\$2 普通股2港元	100%
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Hong Kong 香港	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品及護膚品	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%
Sa Sa Cosmetic Co. (S) Pte Limited (i)	Singapore 新加坡	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品及護膚品	Ordinary S\$19,500,000 普通股 19,500,000 新加坡元	100%
Sa Sa dot Com Limited	Hong Kong 香港	E-commerce 網上商貿	Ordinary HK\$1,000,000 普通股 1,000,000港元	100%

Notes to the Accounts (continued)

賬目附註 (續)

25. Principal subsidiaries (continued)

25. 主要附屬公司 (續)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及 營業地點 (如與註冊 地點不同)	Particulars of issued share capital/paid up share capital (unless otherwise stated) 已發行股本/ 繳足股本 (另有說明者除外)	Indirect interest held 間接持有 之權益
Sa Sa Investment Limited 莎莎投資有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%
Sa Sa Property Limited 莎莎地產有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 普通股100港元	100%
Sa Sa Cosmetic (China) Company Limited (i) and (ii) 莎莎化粧品(中國) 有限公司(i)及(ii)	People's Republic of China 中華人民共和國	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品及護膚品	HK\$30,770,000 30,770,000港元	100%
Suisse Programme Limited	Gibraltar 直布羅陀	Holding of trademarks in Hong Kong 於香港持有商標	Ordinary Gibraltar £100 普通股100 直布羅陀鎊	100%
Vance Trading Limited 榮森貿易有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$400,100 Deferred HK\$1,600,000 普通股400,100港元 遞延股1,600,000港元	100%
Lisbeth Enterprises Limited (i)	Hong Kong 香港	Provision of beauty and health club services 提供美容及健美中心服務	Ordinary HK\$120,000 普通股120,000港元	100%

25. Principal subsidiaries (continued)

25. 主要附屬公司 (續)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及 營業地點 (如與註冊 地點不同)	Particulars of issued share capital/paid up share capital (unless otherwise stated) 已發行股本/ 繳足股本 (另有說明者除外)	Indirect interest held 間接持有 之權益
Phillip Wain International (Singapore) Pte Limited (i)	Singapore 新加坡	Provision of beauty and health club services 提供美容及健美中心服務	Ordinary S\$100,000 普通股 100,000新加坡元	100%
Phillip Wain (M) Sdn. Bhd. (i)	Malaysia 馬來西亞	Provision of beauty and health club services 提供美容及健美中心服務	Ordinary RM300,000 普通股300,000馬幣	100%
Phillip Wain (Thailand) Limited (i)	Thailand 泰國	Provision of beauty and health club services 提供美容及健美中心服務	Ordinary Baht1,960,000 8.5% Preferred Baht160,000 5% Preferred Baht1,880,000 普通股 1,960,000泰銖 8.5%優先股 160,000泰銖 5%優先股 1,880,000泰銖	100%

Notes to the Accounts (continued)

賬目附註 (續)

25. Principal subsidiaries (continued)

Notes:

- (i) These subsidiaries are not audited by PricewaterhouseCoopers. The aggregate turnover and total assets of subsidiaries not audited by PricewaterhouseCoopers represent approximately 10% and 14% of the Group's aggregate turnover and total assets respectively.
- (ii) Sa Sa Cosmetic (China) Company Limited is a wholly foreign owned enterprise for an operating period of 30 years up to 5th February 2035. As at 31st March 2005, its paid up registered capital is HK\$30,770,000.

The above table includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

26. Approval of Accounts

The accounts were approved by the board of directors on 29th June 2005.

25. 主要附屬公司 (續)

附註：

- (i) 並非由羅兵咸永道會計師事務所審核之附屬公司。該等並非由羅兵咸永道會計師事務所審核之附屬公司之營業總額及總資產分別約佔本集團營業總額和總資產10%及14%。
- (ii) 莎莎化粧品(中國)有限公司為外商獨資企業，經營期為三十年至二零三五年二月五日，於二零零五年三月三十一日，其已繳註冊資本為30,770,000港元。

根據董事之意見，上列乃主要影響本年度之業績或構成本集團主要資產淨值之附屬公司，詳列其他附屬公司之資料將令致篇幅過長。

26. 賬目之批准

董事局已於二零零五年六月二十九日批准本賬目。