

Annual Report 2005
年報



修身堂控股有限公司
SAU SAN TONG HOLDINGS LIMITED



Reaching for
Excellence
達至完美



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities trade on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Exchange. Listed companies are not generally required to issue paid announcement in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at www.hkgem.com in order to obtain up to date information on GEM-listed issuers.

The Exchange takes no responsibility for the contents of this annual report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this annual report.

This annual report, for which the directors (the “Directors”) of Sau San Tong Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given the compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (1) *the information contained in this annual report is accurate and complete in all material respects and not misleading;*
- (2) *there are no other matters the omission of which would make any statement in this annual report misleading; and*
- (3) *all opinions expressed in this annual report have been arrived at after due and careful consideration and are founded on the bases and assumptions that are fair and reasonable.*

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板乃為帶有高投資風險之公司提供一個上市市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須承擔預測未來溢利之任何責任。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。準投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之風險較高及其他特色，均表示創業板較適合專業及其他資深投資者。

基於創業板上市公司之新興性質，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要途徑為經聯交所之互聯網網站刊登。創業板上市公司一般毋須在憲報指定報章刊登付款公佈。因此，準投資者需注意彼等應瀏覽創業板網站 www.hkgem.com，以便取得創業板上市發行人之最新資料。

聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定而提供有關修身堂控股有限公司（「本公司」）之資料。本公司各董事（「董事」）對上述資料願共同及個別承擔全部責任。本公司董事經作出一切合理查詢後，確認就彼等所知及所信：

- (1) 本報告所載資料在各主要方面均屬準確及完整，且無誤導成份；
- (2) 並無遺漏任何事項致使本報告所載任何聲明產生誤導；及
- (3) 本報告內所載之一切意見乃經審慎周詳考慮後方作出，並以公平及合理之基準及假設為依據。



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公司資料





Corporate Profile

公司簡介

Founded in July 2000, Sau San Tong Holdings Limited (“Sau San Tong” or the “Company”) and its subsidiaries (the “Group”), within five years, have successfully attained the leading position in the slimming industry through the provision of a series of health and beauty products and the operation of slimming centres in Hong Kong and China.

With the believe in healthy body is the source of true beauty, the Group is dedicated to provide firming and slimming solutions to its customers. As demand for quality lives increase, people are more conscious about their health and figures. In response to customers’ needs, the Group, since establishment, launched a series of slimming and breast enhancement products comprised of herbal extracts. Based on the Chinese medication concept of “Strengthening the Body and Cultivate Vigour”, natural Chinese herbal medicine was used in products to help customers to achieve perfect figures without any side effects. These products were well received by customers thus recording high turnover and enhancing “Sau San Tong”’s brand name.

To further expand the slimming business, the Group opened its first “Sau San Tong Healthy Trim Institute” in 2001 and pioneered the cocktail VIP Slimming Programme, which includes registered Chinese medicine practitioners, doctors, dietitians, psychologists and professional slimming technicians and consultants. Customers do not require to exercise or diet under this tailor-made healthy, safe and effective slimming programme. Coupled with reliable and effective treatment and with careful and thoughtful follow-up consultation, the brand of “Sau San Tong” has become synonymous with healthy slimming.

成立於二零零零年七月的修身堂控股有限公司（「修身堂」或「本公司」）及其附屬公司（「本集團」），憑著提供一系列保健及美容產品，以及於香港及國內經營纖體中心，於短短五年間，已成功在纖體業內穩佔龍頭位置。

本集團一直本著以「健康為本」為經營理念，致力為客戶締造健與美的身段。現代人對生活質素要求越來越高，對健康及身型亦日益注重，有見及此，本集團於最初創立時，特別推出一系列以草本精華提煉的纖體及豐胸產品，按照中醫固本培元之醫學概念，採用天然、無副作用的中草藥於產品內，為顧客塑造理想身形。該等保健產品推出後即廣受市場歡迎，銷售額屢創新高，令修身堂迅即建立廣泛的知名度。

為進一步擴展纖體業務，於二零零一年，本集團開設首家「修身堂健康纖體服務中心」，首創雞尾酒式的「一定得纖體療程」，匯集註冊中、西醫師、營養師、心理治療師、專業纖體師及顧問，為客戶度身設計既健康、安全、有效、而又毋須運動及節食的纖體計劃。由於療程可靠有效，加上細心貼身的跟進服務，修身堂品牌已成為健康纖體的同義詞。

The Group is the first slimming company listed on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Exchange") (Stock Code: 8200). Since its listing on November 2003, the Group's turnover has been experiencing continuous growth and rapid business expansion. Apart from increasing product varieties and the opening of more slimming centres in Hong Kong, during 2004, the Group ventured into the health drinks and food market and opened two new "Sau San Tong Healthy Trim Institutes" in Shanghai, tapping the slimming market in mainland China. Moreover, partnering with two independent third parties, the Group is in the process of setting up a Sino-foreign Equity Joint Venture Company in Shanghai to distribute the daily products of P&G in Shanghai and also its cosmetic and skin care products in the eastern part of the PRC to further diversify its businesses. With the exploration of the mainland market and development of several new businesses, the potential of Sau San Tong's future is promising.

自二零零三年十一月於香港聯合交易所有限公司（「聯交所」）創業板上市（股份編號：8200），成為首間上市之純纖體股後，本集團營業額更上一層樓，業務在上市後發展更為迅速。本集團除陸續增加產品種類及於香港開設多間健康纖體服務中心外，於二零零四年起，開始拓展全新健康飲品及食品市場，並於上海開設兩間「修身堂健康纖體服務中心」，正式打開國內纖體市場。此外，集團亦與兩間獨立第三者公司合作，將於上海成立一間中外合資企業，於上海批發寶潔(P&G)之日常用品，及於中國華東地區批發寶潔之美容及護膚產品，令業務種類更多元化。隨著進駐國內市場及開展多項新業務，修身堂的未來發展潛力將無可限量。

豐胸丸
Beauty Chest



7日豐胸料理
7-Day Perfect Chest



速效修身吸脂及
速效修身排毒
Fat Cut & Fat Out



修身寶丸
Beauty Figure



5日修身料理
5-Day Perfect Figure



Corporate Profile 公司簡介

Product Sale

The Group has launched eight major health products including “Fat Cut”, “Fat Out”, “Sau San Tong 5-Day Perfect Figure”, “Sau San Tong 7-Day Perfect Chest”, “Sau San Tong One Minute Diet Tea”, “Sau San Tong Beauty Figure”, “Sau San Tong Beauty Chest” and is the sole agent of “Easy Take Slim Tummy”.

In addition, the Group has started to develop the market for health drinks and food by introducing two new products, namely “Sau San Tong Bamboo Flavones Drink – Light” and “Sau San Tong Healthy Mooncake” respectively.

Slimming Centres

Sau San Tong operates six slimming centres with four in Hong Kong, which are located in Central, Tsim Sha Tsui, Causeway Bay and Shatin, and two in Shanghai, the People’s Republic of China (“PRC”). Besides providing tailor-made VIP Slimming Programmes to customers, the Group also provides the new “Nursing Slimming Service” in which customers will be closely monitored by slimming consultants.

產品銷售

本集團主要銷售以下八款健康產品，包括「速效修身吸脂」、「速效修身排毒」、「修身堂5日修身料理」、「修身堂7日豐胸料理」、「修身堂一分鐘宅配便－草本系列淨腸茶」、「修身堂修身寶丸」、「修身堂豐胸丸」及獨家代理的「好得減肚配方」。

此外，本集團首度開發健康飲品及食品市場，分別推出「修身堂果味竹葉水」及「修身堂健康月餅」。

纖體中心

修身堂目前共開設六間纖體中心，其中四間分別位於香港的中環、尖沙咀、銅鑼灣及沙田區，而另外兩間則位於中華人民共和國（「中國」）上海市，除為顧客提供度身訂造的「一定得纖體療程」外，集團更提供全新的「保母式纖體服務」，確保客戶獲得纖體顧問更貼身週全的照顧。

好得減肚配方
Easy Take Slim Tummy



一分鐘宅配便－
草本系列淨腸茶
One Minute Diet Tea



果味竹葉水
Bamboo Flavones
Drink-Light



健康月餅
Healthy Mooncake



Awards & Honours

2005

- Received the “Gold Medal Award” as voted by the PRC tourists in the “PRC Tourists – My Best HK Brand” voting campaign
- “Sau San Tong Healthy Trim Institute” received the “Top Service Award” of Next Magazine and was the only award winning organisation under the Gym, Slimming and Beauty Institute Category

2004

- “2004 Hong Kong Brands and Products Expo: Shanghai-Hong Kong Top Ten Brand Names Award” by the Chinese Manufacturers’ Association of Hong Kong in Shanghai
- “Sau San Tong Healthy Trim Institute” received the “Top Service Award” of Next Magazine and was the only award winning organisation under the Slimming and Beauty Institute Category

歷年獎項

二零零五年

- 在「中國旅客最喜愛香港名牌」評選活動中，獲自遊行旅客投票選為《最喜愛香港名牌金獎》
- 「修身堂健康纖體服務中心」獲壹周刊《服務第壹大獎》，為健身室／纖體／美容中心組別唯一得獎機構

二零零四年

- 於上海獲「香港中華廠商聯合會」頒發《二零零四香港工展會•上海—香港十大名牌》
- 「修身堂健康纖體服務中心」獲壹周刊《服務第壹大獎》，為纖體／美容中心組別唯一得獎機構



2005 Awards
二零零五年獎項



Corporate Profile

公司簡介

2003

- “2003 Hong Kong Top Ten Brand Names Award” by the Chinese Manufacturers’ Association of Hong Kong and “The Most Popular Brand Name On-line Award”, where the Group was the only organisation awarded
- “Sau San Tong Healthy Trim Institute” received the “Top Service Award” of Next Magazine and was the only award winning organisation under the Slimming and Beauty Institute Category
- “Sau San Tong 5-Day Perfect Figure” received the “Mannings’ Award for the Top 32 Most Popular Health Care Product” and “Mannings’ Slender and Slim Award” from Mannings, where the Group was the only organisation awarded under the Oral Slimming Product Category

2002

- “Sau San Tong Beauty Chest” received “The Best Selling Health Food Product Award For the Year” from Bonjour Cosmetics Co. Ltd.
- “Sau San Tong Beauty Chest” received “Watson’s Health and Beauty Award – Breast Enhancing Product Award” from Watson’s
- “Sau San Tong Beauty Figure” received “The Best Selling Health Food Product Award For the Year” from Bonjour Cosmetics Co. Ltd.
- “Sau San Tong Beauty Figure” received “Watson’s Health and Beauty Award – The Best Slimming Product Award” from Watson’s

二零零三年

- 獲「香港中華廠商聯合會」頒發《二零零三年香港十大名牌》，並成為《網上最受歡迎品牌》的唯一得獎機構
- 「修身堂健康纖體服務中心」獲壹周刊《服務第壹大獎》，為纖體／美容中心組別唯一得獎機構
- 「修身堂5日修身料理」獲「萬寧」頒發《萬寧32大最受歡迎的保健品》及《萬寧健美大賞之窈窕纖體獎》，為纖體口服產品類別中的唯一得獎機構

二零零二年

- 「修身堂豐胸丸」獲「卓悅化妝品有限公司」頒發《全年最佳銷量健康食品大獎》
- 「修身堂豐胸丸」獲「屈臣氏」頒發《屈臣氏健與美大賞•豐胸產品大獎》
- 「修身堂修身寶丸」獲「卓悅化妝品有限公司」頒發《全年最佳銷量健康食品大獎》
- 「修身堂修身寶丸」獲「屈臣氏」頒發《屈臣氏健與美大賞•最佳修身產品大獎》

2001

- “Sau San Tong Beauty Chest” received “The Best Selling Breast Enhancing Product Award” from Bonjour Cosmetics Co. Ltd.
- “Sau San Tong Beauty Chest” received “Watson’s Health and Beauty Award – Breast Enhancing Product Award” from Watson’s
- “Sau San Tong Beauty Figure” received “The Best Selling Slimming Product Award” from Bonjour Cosmetics Co. Ltd.
- “Sau San Tong Beauty Figure” received “Watson’s Health and Beauty Award – New Slimming Product Award” from Watson’s
- “Sau San Tong One Minute Diet Tea” received “Watson’s Health and Beauty Award – New Slimming Product Award” from Watson’s

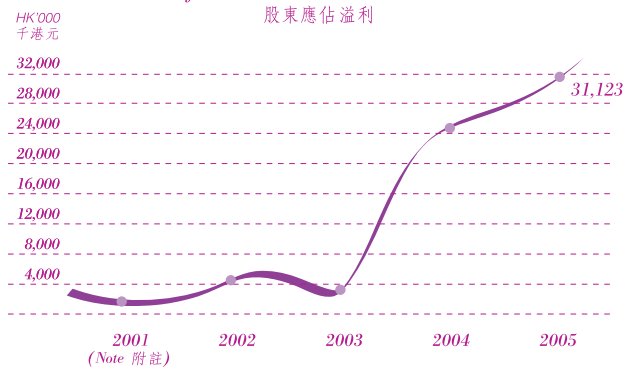
二零零一年

- 「修身堂豐胸丸」獲「卓悅化妝品有限公司」頒發《最佳豐胸產品銷量大獎》
- 「修身堂豐胸丸」獲「屈臣氏」頒發《屈臣氏健與美大賞•豐胸產品大獎》
- 「修身堂修身寶丸」獲「卓悅化妝品有限公司」頒發《最佳瘦身產品銷量大獎》
- 「修身堂修身寶丸」獲「屈臣氏」頒發《屈臣氏健與美大賞•修身新產品大獎》
- 「修身堂一分鐘淨腸茶」獲「屈臣氏」頒發《屈臣氏健與美大賞•最新修身產品大獎》

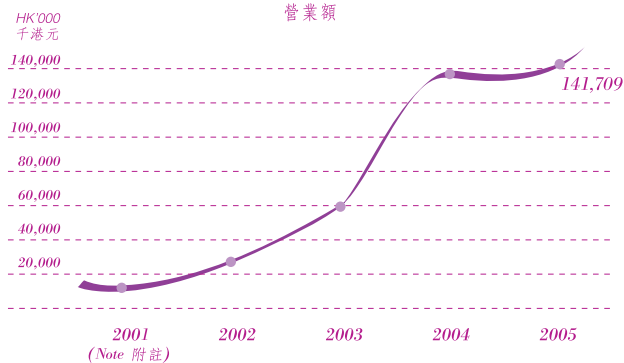
Financial Highlights and Summary

財務摘要及概要

Profit Attributable to Shareholders
股東應佔溢利

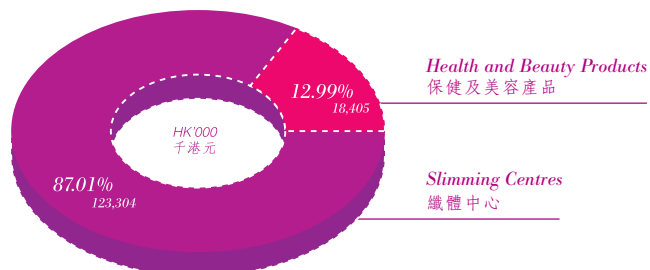


Turnover
營業額



Turnover by Business Segments

按業務分類之營業額
截止至二零零五年三月三十一日止年度
For the year ended 31 March 2005



Note: For the period from 17 July 2000 to 31 March 2001
附註：二零零零年七月十七日至二零零一年三月三十一日期間

Financial Summary

財務概要

		For the year ended 31 March 截至三月三十一日止年度				
		2005	2004	2003	2002	2001
		二零零五年	二零零四年	二零零三年	二零零二年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(Note)	(Note)	(Note)
				(附註)	(附註)	(附註)
Turnover	營業額	141,709	135,653	58,945	27,106	11,422
Gross profit	毛利	123,628	110,360	49,330	21,114	8,488
Profit from operations	經營溢利	18,546	29,124	4,703	5,583	1,876
Profit attributable to shareholders	股東應佔溢利	31,123	27,426	2,921	4,274	1,422
Non-current assets	非流動資產	21,801	13,531	6,786	2,167	48
Goodwill	商譽	140	439	581	–	–
Current assets	流動資產	90,897	63,218	11,686	8,483	5,409
Current liabilities	流動負債	(21,479)	(19,140)	(8,263)	(4,285)	(4,025)
Non-current liabilities	非流動負債	–	(222)	(782)	(320)	–
Minority interests	少數股東權益	42	(413)	(296)	(339)	–
Shareholders' equity	股東股本	91,401	57,413	9,712	5,706	1,432

Note:

The summary of the financial information as at 31 March 2001, 2002 and 2003 and for each of the three years then ended has been extracted from the accountants' report included in the Company's prospectus dated 10 November 2003 (the "Prospectus"). The above financial information has been prepared as if the group structure at the date of the listing of the Company's shares on 19 November 2003 had been in existence and remained unchanged throughout the above periods.

附註:

於二零零一年、二零零二年及二零零三年三月三十一日及截至該日止三個年度各年之財務資料摘要，乃摘自本公司於二零零三年十一月十日刊發之招股章程（「招股章程」）所載之會計師報告。上述財務資料乃假設於本公司股份在二零零三年十一月十九日上市當日之集團架構，在上述期間均已存在並維持不變而編製。

Chairman's *Statement* 主席報告



Chairman 主席
Miss Cheung Yuk Shan, Shirley 張玉珊小姐

I am pleased to present to the shareholders the second annual report of the Group for the year ended 31 March 2005 (“the Year Under Review”).

Looking back over the past year, Hong Kong’s economy has gradually recovered from the adverse impact of the Severe Acute Respiratory Syndrome. Confidence was regained in the economy thus strengthening the overall purchasing power. In addition, with the relaxation of the restrictions on Individual Visit Scheme (“IVS”), a large number of mainland tourists come to Hong Kong for shopping and sightseeing, stimulating the propensity to consume in the domestic market. Although local customers are the Group’s target, the Group has also benefited from the IVS. A considerable number of mainland tourists come all the way to Hong Kong to join our slimming programmes, in turn widen our customer base. Our slimming centres have launched short term slimming programmes to cater for this group of customers with the hope to establish a good foundation for opening slimming centres in other parts of China.

The Group has officially entered the mainland slimming market last year by opening two “Sau San Tong Healthy Trim Institutes” in the thriving Huai Hai Road and Nan Jing Road in Shanghai. Grand opening ceremony was held on 12 October 2004 in Shanghai and was attended by celebrities from China and Hong Kong with Sau San Tong spokespersons becoming the centre of attention of the local media. In addition to the VIP Slimming Programmes pioneered by the Group and a series of slimming and beauty services, the Group also launched the new “Nursing Slimming Service” which allows customers to enjoy the professional and attentive service by our slimming consultants. This comprehensive service enables customers to obtain satisfactory result within a short period of time and is welcomed by both China and Hong Kong customers.

本人欣然向各股東提呈本集團截至二零零五年三月三十一日止年度（「回顧年度」）之第二份年報。

回顧過去一年，本港經濟在脫離非典型肺炎的陰霾後遂漸好轉，市民對經濟重拾信心，消費力亦回復強勁，加上國內自由行政策放寬，大量國內旅客來港購物觀光，大大刺激本地消費意慾。本集團之健康纖體服務對象雖以本港客戶為主，但亦受惠於自由行政策。現時不少國內旅客特意來港參加本集團的纖體療程，擴闊了纖體中心的客源，纖體中心亦特別增設短期的纖體療程計劃以吸納此群客戶，同時亦為本集團未來於中國其他地方開設纖體中心打好基礎。

去年本集團正式進軍國內纖體市場，在上海最繁盛的淮海路及南京路共開設兩間「修身堂健康纖體服務中心」，並於二零零四年十月十二日在上海舉行隆重的開幕典禮，更邀請中港兩地名人及修身堂代言人出席，成為當地傳媒焦點。服務方面，集團除提供首創的「一定得纖體療程」及一系列纖體及美容服務外，更推出嶄新的「保母式纖體服務」，令顧客可享有纖體顧問專業貼身的照顧，於最短時間內獲得最滿意的纖體效果。此項週全的服務深受兩地顧客歡迎。



Chairman's Statement

主席報告

Although the slimming market in Hong Kong is more mature than that in the mainland, there is still considerable room for expansion. Sau San Tong, with its well-established foundation, continuous promotional campaigns and quality professional slimming services, was able to achieve a satisfactory increase in business amidst the intense competition. For the financial year ended 31 March 2005, the Group's turnover reached HK\$141,709,000, with an increase of 4.46% compared to HK\$135,653,000 during the corresponding period in 2004. Profit attributable to shareholders has increased significantly by 13.48% compared to the same period last year, amounting to HK\$31,123,000. To show our gratitude for shareholders' long-term support, the Directors recommend a final dividend of HK\$0.011 per share.

As for the products, the Group has launched two brand new health products focusing on slimming in October 2004, namely "Fat Cut" and "Fat Out". As these two products complement each other when used, sales of both products were satisfactory since launched, while sales of existing products remained stable.

In order to diversify our business and further expand our customer base, the Group began to explore the health drinks and food market in 2004. In June and August last year, "Sau San Tong Bamboo Flavones Drink – Light" and "Sau San Tong Healthy Mooncake" which promote low sugar and low fat were introduced to the market. Both products have successfully entered the mass market by extending our customer base to include children, teenagers, men and families, which effectively fortify the Sau San Tong brand name in the community.

香港纖體市場發展雖較國內成熟，但仍存有不俗的發展空間。修身堂憑著已建立的良好基礎，加上持續的宣傳推廣計劃及高水平的專業纖體服務，集團整體業務在劇烈競爭下仍獲得滿意的增長。截至二零零五年三月三十一日之財政年度，集團營業額為141,709,000港元，較二零零四年同期135,653,000港元上升4.46%。股東應佔溢利則較去年同期大幅上升13.48%，達31,123,000港元。為感謝股東們的長期支持，董事會建議派發末期股息每股0.011港元。

產品方面，集團於二零零四年十月推出兩款針對纖體的全新保健產品，分別為「速效修身吸脂」及「速效修身排毒」，由於兩款產品具有相輔相成的作用，故推出以來銷售成績令人滿意，而其他在售產品銷量亦保持平穩。

為令業務更多元化及進一步拓展客戶層，集團於二零零四年新開拓健康飲品及食品市場。去年六月及八月，分別推出標榜低脂低糖的「修身堂果味竹葉水」及「修身堂健康月餅」，成功打開普羅大眾市場，將客戶層擴闊至小孩、青少年、男士及家庭，令修身堂產品更深入人心。

Sau San Tong always places strong emphasis on the advertising and promotion of brands and products. Besides being creative and attractive, the Group also carefully selects appropriate people to be our spokespersons. Last year, the Group appointed Miss Joyce Cheng (鄭欣宜) as the spokesperson for the slimming service, which caused a stir in the community thus started a new wave of slimming trend. With a wide coverage by all local media, the Group's brand name and image reached a new height. On the other hand, Sau San Tong was the appointed slimming centre of "Miss Hong Kong Beauty Pageant" for two consecutive years, further consolidating its notable status. The Group used a group of artists and models with healthy images to be the spokespersons of its slimming products. With the TV commercials focusing on young women, the products have successfully reached the target market. The Group also invited Mr. Daniel Wu (吳彥祖) and Mr. Natalis Chan (陳百祥) to be the spokespersons for the two newly launched products – "Sau San Tong Bamboo Flavones Drink – Light" and "Sau San Tong Healthy Mooncake", reinforcing the persuasiveness of the products.

After the opening of the two "Sau San Tong Healthy Trim Institutes" in Shanghai, the Group launched a range of promotional campaigns. A new TV special programme namely "Sau San Tong Special: Fit For Life" aired in Shanghai thus gaining wide recognition from the market, successfully catching the attention of the mainland citizens hence increasing the popularity of Sau San Tong. Even though the expenditure on advertising in the mainland has been increased this year, the Group has effectively controlled the advertising expenditure within a reasonable proportion.

修身堂一向十分注重品牌及產品的廣告及宣傳，除要富有創意及引人注意外，對挑選合適代言人亦十分審慎。去年，集團委任鄭欣宜小姐為纖體代言人，迅即掀起全城話題及修身熱潮，並獲得各媒體廣泛報導，將集團品牌及形象推上更高峰。另一方面，修身堂亦連續兩年成為「香港小姐競選大賽」的指定纖體中心，進一步鞏固品牌的高尊地位。此外，集團起用了一群形象健康的藝人及模特兒作為纖體產品的代言人，針對年輕女士的廣告成功打入目標市場。至於兩款新開拓的產品「修身堂果味竹葉水」及「修身堂健康月餅」，則分別聘請吳彥祖先生及陳百祥先生為新產品代言人，加強了產品的說服力。

自上海兩間「修身堂健康纖體服務中心」開業後，集團隨即展開一連串宣傳推廣計劃。於上海播放的電視特輯「修身堂瘦出美麗人生」，獲得市場極大迴響，大受國內觀眾注目，令修身堂的知名度大大提高。縱然本年度增加了國內的廣告支出，集團仍有效將廣告支出控制在合理的比例內。



Chairman's Statement

主席報告

During the Year Under Review, the Group's wholly-owned subsidiary, Smartime International Investment Limited ("Smartime") entered into a joint venture agreement with two independent third parties. A new Sino-foreign Equity Joint Venture Company will be set up in Shanghai, which plans to distribute the daily products of P&G in Shanghai and also its cosmetic and skin care products in eastern part of the PRC respectively. The newly founded joint venture represents the Group's exploration of new business so as to increase shareholders' value. The Group will establish itself as an enterprise which includes the businesses of slimming, health and beauty further enhancing its market status.

Over the past year, the Group has taken a big step forward in business and market expansion, and is now ready to set up more slimming centres in major cities in China. The branches in Shenzhen and Guangzhou were in the pipeline and more slimming centres will be opened in various cities in China in the coming year. With the opening of more slimming centres in the mainland, apart from consolidating the enterprise's image, the future promotional strategy will focus on individual markets and differentiate the promotional plans for different markets with the hope of meeting individual needs of local customers. During the second half of 2005, new items of health products and food will be introduced in the market which will further enrich the existing product portfolio and increase the Group's market share.

A successful slimming programme helps one to regain a perfect figure and improves one's health. Dedicated in arousing a healthy slimming concept, and to enhance people's knowledge in weight and health management, the Group is the first slimming company in Hong Kong to set up free health service hotlines, which offer ways to achieve balanced diet and other weight management consultation services to those who wish to improve their body conditions.

於回顧年度內，本集團之全資附屬公司俊時國際投資有限公司（「俊時」）與兩家獨立第三方簽署合作經營協議，將在上海共同成立一間中外合資企業，計劃未來分別於上海批發寶潔(P&G)日常用品，及於華東地區批發寶潔之美容及護膚產品。新成立的中外合資公司象徵本集團正式開拓纖體以外的業務，積極建立一個集纖體、保健及美容業務於一身的企業，以提高其市場地位。

過去一年，本集團在業務及市場拓展方面均跨出了一大步，現時已著手在更多國內一線城市開設纖體中心，其中深圳及廣州分店已在籌辦中，未來一年國內多個城市亦將開設多間纖體中心。隨著在更多國內城市發展纖體業務，未來的宣傳策略除加強企業形象宣傳外，亦會針對個別市場而採用不同形式的宣傳推廣計劃，目的是希望更貼近當地消費者所需。二零零五年下半年將有多項新保健產品及健康食品推出，屆時將進一步豐富原有的產品種類，以增加本集團的市場佔有率。

成功的修身療程除令人重獲自信身形外，更能改善健康。修身堂一直致力宣揚健康修身的概念，為加深市民認識體重與健康之道，本集團特別設立免費健康服務專線，為社會各界有需要改善身體狀況之人士，提供學習正確均衡健康的飲食方法，及提供其他體重管理之諮詢服務，是全港第一間纖體公司設有此項服務。

Since its establishment in July 2000, Sau San Tong has reached its fifth year, and has become an enterprise with over 300 employees with business spanning from Hong Kong to China. All these achievements are the efforts of every one in the Group.

On behalf of the board of Directors, I would like to extend my sincere gratitude to our shareholders, customers, staff and suppliers for their long-term support to the Group. The Group requires your hard work to achieve better results.

Cheung Yuk Shan, Shirley
Chairman

Hong Kong, 23 June 2005

自二零零零年七月成立至今，修身堂不經不覺已踏入第五個年頭，轉眼間已成為一個擁有逾三百名員工的企業，由香港市場發展到中國市場，全憑集團上下一心的努力而換來今天的驕人成就。

本人謹在此代表董事局，感謝各股東、客戶、員工及供應商對本集團多年來的支持，未來將更需要您們的力量為本集團創造更佳的成绩。

張玉珊
主席

香港 · 二零零五年六月二十三日

*Management Discussion
and Analysis*

管理層討論及分析



Bringing forth opportunities in the PRC market...

Upon achieving remarkable results in 2003, Sau San Tong commenced efforts in diversification in order to cope with the increasing competitions in the slimming industry. 2004 was the year in which we reap the fruit of our hard work but also a year of our new venture. During the Year Under Review, the Group not only successfully explored new businesses, but also expanded into the PRC market, which will generate considerable revenue to the Group. New impetus implies new challenges, which also presents new business opportunities. Sau San Tong will explore all potential market and business aiming to becoming the leading slimming enterprise in Asia.

國內市場的開拓將帶來更大商機...

經過二零零三年的業績大豐收後，修身堂隨即開始大力發展多元化業務，以應付未來競爭日益激烈的纖體市場。二零零四年是享受以往努力耕耘的收成期，亦是重新播種的一年。在回顧期內，集團不但成功開拓了新的業務，亦開拓了新的國內市場，預計未來將為集團帶來可觀的收益。新的動力意味著新的挑戰，但亦是新的商機，修身堂會積極發掘每一個有潛力的市場及業務，成為亞洲區首屈一指的纖體公司。



Management Discussion and Analysis

管理層討論及分析

Business Review

During the Year Under Review, the Group has maintained a steady growth in its consolidated turnover, which has increased by about 4.46% to approximately HK\$141,709,000 compared to approximately HK\$135,653,000 last year.

The Group's two new slimming centres, which have been opened for less than six months in Shanghai, have already generated considerable revenue. Together with the sales generated from the Hong Kong slimming centres, during the Year Under Review, the turnover generated from the operation of slimming centres accounted for 87.01% of the total turnover (2004: 77.15%). As for the revenue contributed from the sales of products, with the various types of products introduced in the second half of 2004, including "Fat Cut", "Fat Out", "Sau San Tong Bamboo Flavones Drink – Light" and "Sau San Tong Healthy Mooncake", together with the existing health and beauty products, the turnover from the sales of products accounted for 12.99% of the total turnover during the Year Under Review (2004: 22.85%).

The Group recorded a gross profit of approximately HK\$123,628,000 during the Year Under Review, representing an increase of 12.02% compared to the corresponding period last year which recorded a gross profit of approximately HK\$110,360,000. The gross profit as percentage of turnover was 87.24% (2004: 81.35%).

Consolidated profit attributable to shareholders, which shows a significant growth, amounted to HK\$31,123,000 for the year ended 31 March 2005, representing an increase of 13.48% when compared to HK\$27,426,000 last year.

業務回顧

於回顧年度內，本集團的綜合營業額保持平穩的升幅，約達141,709,000港元，較往年約135,653,000港元，增加約4.46%。

集團在上海新開設的兩間纖體中心開業雖不足半年，但已帶來不俗的收益。連同來自香港纖體中心之收入，於回顧年度內總計經營纖體中心的營業額佔總體營業額87.01%（二零零四年：77.15%）。銷售產品帶來的收益方面，由於集團於二零零四年下半年推出多款新產品，包括「速效修身吸脂」、「速效修身排毒」、「修身堂果味竹葉水」及「修身堂健康月餅」，連同原有保健及美容產品，於回顧年度內銷售產品的營業額佔總體營業額12.99%（二零零四年：22.85%）。

本集團於回顧年度內共錄得約123,628,000港元之毛利，較去年同期錄得之毛利約110,360,000港元，上升約12.02%，而毛利佔營業額之百分比為87.24%（二零零四年：81.35%）。

截至二零零五年三月三十一日止年度，股東應佔綜合溢利為31,123,000港元，較去年的27,426,000港元相比，大幅增長達13.48%。

Slimming Centres

For the slimming centres in Hong Kong, the Group has introduced short-term slimming programmes in its four slimming centres in response to the increase of tourists from South East Asia coming to join the slimming programmes in Hong Kong. These programmes have successfully attracted a group of foreign tourists with strong purchasing power, thus expanding the customer base.

Regarding the slimming centres in the mainland, the Group has set up two "Sau San Tong Healthy Trim Institutes" in Central Plaza and Tomorrow Square, the prime locations in Shanghai, in October 2004.

All the slimming centres offer both the VIP Slimming Programme which is originated by the Group and the exclusive "Nursing Slimming Service" in which customer's diet and slimming programme will be closely monitored during the slimming period.

纖體中心

香港纖體中心方面，由於東南亞區遊客來港參加纖體療程之趨勢有所增長，集團特於旗下四間纖體中心推行短期纖體計劃，成功吸引一批消費力較強的外地遊客並拓闊客源。

國內纖體中心方面，本集團於二零零四年十月，分別在上海黃金地段的中環廣場及明天廣場，共開設兩間「修身堂健康纖體服務中心」。

除提供首創的「一定得纖體療程」外，現時集團全線纖體中心亦推出獨家的「保母式纖體服務」，貼身照顧客人於修身期間的飲食及纖體療程。





Management Discussion and Analysis

管理層討論及分析

Health and Beauty Products / Health Drinks and Food

Dedicated in providing more choices of health products to customers who care about their health and figures, during the Year Under Review, the Group launched two new slimming health products – “Fat Cut” and “Fat Out”. The sales of both products were satisfactory.

On the other hand, Sau San Tong, for the first time developed health drinks and food which target at the mass market. In June and August 2004, “Sau San Tong Bamboo Flavones Drink – Light” and “Sau San Tong Healthy Mooncake” were introduced to the market respectively and were available for sale in all big personal care chain stores and convenience stores. In view of the absence of a low sugar drink which comprises the functions of heat clearing, detoxifying, anti-aging and fat burning in the market, the Group launched “Sau San Tong Bamboo Flavones Drink – Light” and became the only healthy slimming drink which is made of natural bamboo extracts with the above functions amongst other products of the same category. Because of its unique qualities, the product was well received in the market.

“Sau San Tong Healthy Mooncake” was a festive delicacy launched during the Mid-Autumn Festival period. It was especially designed for consumers who care for their health and want to stay slim. The product is low in sugar, oil and fat and is also suitable for diabetics, making it an immediate hit in the market.

保健及美容產品 / 健康飲品及食品

本集團一直致力提供更多健康產品選擇予注重健康及體型之消費者。於回顧年度內，集團推出兩款全新纖體保健產品—「速效修身吸脂」及「速效修身排毒」，兩款產品的銷量均令人滿意。

除此以外，修身堂亦首次開發針對大眾市場的健康飲品及食品。於二零零四年六月及八月，分別推出「修身堂果味竹葉水」及「修身堂健康月餅」，並於大型個人護理連鎖店及便利店出售。本集團看準市場上缺乏既可清熱解毒、又可抗衰老及具消脂功能的低糖飲品，遂推出「修身堂果味竹葉水」，成為同類型產品中唯一以天然竹葉提煉而成並具以上功效的健康修身飲品，由於產品獨特，推出後廣受市場歡迎。

「修身堂健康月餅」為中秋期間推出的時令食品，特別針對注重健康及健美的客戶群，產品標榜低糖低油低脂，糖尿病患者亦可食用，故推出市場後即成熱賣產品。

Sales and Marketing

During the Year Under Review, the Group continued to deploy innovative and diverse publicity strategies to enhance the image of the brand and consolidate the turnover of the slimming service and the sales of products. Over the past year, Sau San Tong not only used celebrities as spokespersons to increase the popularity of the brand, but it also increased its awareness through different means of publicity, such as the light boxes in Mass Transit Railway (“MTR”) stations, promotional leaflets, imitators, fancy car parade, newspapers, magazines, radio stations and TV commercials. The Group has sponsored the slimming programmes of Miss Hong Kong Beauty Pageant for two consecutive years.

銷售及市場推廣

回顧年度內，本集團繼續運用創新及多元化的宣傳策略，成功提升品牌形象，及鞏固纖體服務營業額及產品的銷量。修身堂在過去一年除聘用代言人以加強品牌知名度外，亦透過不同宣傳媒體增加曝光率，如地鐵燈箱廣告、宣傳單張、推廣公仔、花車巡遊、報章、雜誌、電台及電視廣告，並且連續兩年贊助香港小姐競選大賽的纖體療程。

*纖體顧問
Slimming Consultants*



*纖體師
Slimming Technicians*

*顧客服務熱線
Customer Service Hotline*



*客戶服務員
Customer Service*



*註冊營養師
Registered Dietitians*



Management Discussion and Analysis

管理層討論及分析

In addition, the Group launched new episodes of TV specials in Hong Kong – “Sau San Tong: Fit For Life”, to account for the successful slimming cases. Last year, the slimming diary of Miss Joyce Cheng who lived abroad was reported in the programme receiving tremendous response from the market and became talk of the town.

The Group also deployed a series of advertising and publicity plans in Shanghai, and produced the Shanghai version of “Sau San Tong: Fit For Life” TV specials. The programme received enthusiastic feedbacks from viewers and the Sau San Tong brand gained instant fame in Shanghai.

Outlook

With the continuous effort of the Group over the past few years, Sau San Tong has successfully established itself as a reputable healthy slimming company in Hong Kong. Although the slimming centres in the mainland have been in operation for a relatively short period, the turnover was satisfactory. The Group will continue to focus on these two core businesses in the future:

Slimming Centres

The Group will set up slimming centres along the coastal areas and more affluent cities in China in the future. The slimming centres in Shenzhen and Guangzhou will be opened during the next financial year. Market research is being carried out to investigate the potential of other mainland cities. The Group expects that more slimming centres will be set up during the coming year.

此外，本集團在本港電視台推出新一輯「修身堂秀出美麗人生」節目專輯，報導成功纖體個案，去年節目內越洋報導鄭欣宜小姐纖體過程，獲得市場極大迴響外，更掀起全城話題。

集團亦為極具潛力的上海市場展開連串宣傳推廣計劃，於上海製作的「修身堂瘦出美麗人生」電視特輯，獲觀眾非常熱烈的反應，成功為修身堂在上海打開知名度。

未來展望

憑著本集團多年來不斷的努力下，修身堂已成功在港建立信譽良好的健康纖體公司形象。國內纖體業務運作時日雖然尚淺，但已錄得相當理想的營業額，未來集團將繼續集中於此兩項核心業務發展：

纖體中心

本集團未來將在中國沿海及經濟較富裕之城市開設纖體中心，位於深圳及廣州的纖體中心將於下一財政年度內開業，另外在其他有潛力國內城市亦正進行市場調查，預計在未來一年開設多間纖體中心。

Health and Beauty Products / Health Drinks and Food

To further expand its range of products and market share, various types of slimming health products will be launched during the second half of 2005. In June 2005, the new packaging with improved ingredients of “Sau San Tong One Minute Diet Tea” was introduced to the market. In addition, “Sau San Tong Healthy Mooncakes” will also be available for sale before Mid-Autumn Festival. More health drinks and food of new flavours will be introduced to increase the popularity of Sau San Tong's products in the market.

Furthermore, the Group is in the process of setting up a Sino-foreign Equity Joint Venture Company in Shanghai. It will be engaged in the distribution of P&G's daily products in Shanghai and the cosmetic and skin care products in the eastern part of the PRC. As the market shows enormous potential for the business, it will become one of the major businesses and sources of income for the Group in the future.

With its good start in the mainland, the market potential of Sau San Tong is promising. To cope with the rapid expansion, the Group will strengthen its overall regional marketing promotional strategies and at the same time devise publicity campaigns for target customers in individual cities. The Group will make effective use of resources to reap the best result. As the Group enters into its phase of growth, even under intense market competition, the management believes, with the well-established foundation and stature in the slimming industry, prospect of Sau San Tong is bright.

保健及美容產品 / 健康飲品及食品

二零零五年下半年內將推出多款針對纖體修身的保健產品，以擴充現有產品種類及市場佔有額。全新包裝及成份經改良的「修身堂一分鐘宅配便—草本系列淨腸茶」剛於二零零五年六月推出市場發售，此外「修身堂健康月餅」亦會在中秋佳節前推出市面上銷售，未來亦將再陸續推出新口味之健康飲品及食品，進一步提高修身堂產品的市場普及度。

此外，本集團正在上海辦理成立一間中外合資公司，主要業務為在上海批發寶潔旗下的日常用品，以及在中國華東地區批發美容及護膚產品。由於此等業務市場潛力巨大，相信未來必定成為集團主要業務及主要收入來源之一。

修身堂在大陸的纖體市場上已成功起步，未來的市場潛力將無可限量。為配合其快速發展，集團將會加強地區性的宣傳策略，策劃針對個別城市目標客戶的廣告及推廣活動，盡量有效運用資源，達到事半功倍的效果。集團已開始踏入新一階段的增長期，縱然市場競爭激烈，本集團管理層相信憑著其穩健的基礎及於纖體界已建立的地位，未來修身堂之前境將一片光明。



Management Discussion and Analysis

管理層討論及分析

Financial Review

Capital Resources and Liquidity

The Group maintained a healthy financial position over the past twelve months.

Cash and bank balances as at 31 March 2005 were approximately HK\$33,454,000 compared to approximately HK\$34,305,000 as at 31 March 2004. The Group had no bank borrowings as at 31 March 2005.

As at 31 March 2005, the Group's liability was approximately HK\$21,479,000, compared to approximately HK\$19,362,000 as at 31 March 2004. The gearing ratio of the Group, calculated on the basis of total borrowings as a percentage of net assets improved from 0.06% as at 31 March 2004 to 0% as at 31 March 2005.

Foreign Exchange Exposure

Since the Group's assets and liabilities, revenue and payments are mainly denominated in Hong Kong Dollars, the Group considers that there is no significant exposure to foreign exchange fluctuations.

Net Assets

As at 31 March 2005, the Group's net assets amounted to approximately HK\$91,401,000 compared to approximately HK\$57,413,000 as at 31 March 2004. There was no charge on the Group's assets as at 31 March 2005.

Contingent Liabilities

As at 31 March 2005, there were no material contingent liabilities.

財務回顧

資本資源及流動資金

在過去十二個月本集團保持健康的財政狀況。

於二零零五年三月三十一日之現金及銀行結餘約為33,454,000港元，而於二零零四年三月三十一日則約為34,305,000港元。本集團於二零零五年三月三十一日並無任何銀行借貸。

於二零零五年三月三十一日，本集團之負債約為21,479,000港元，而於二零零四年三月三十一日則約為19,362,000港元。本集團按借貸總額佔資產淨值之百分比計算之資產負債比率，由二零零四年三月三十一日之0.06%改善至二零零五年三月三十一日之0%。

外匯風險

由於本集團之資產與負債、收益及付款主要以港元計算，本集團認為並無面臨任何重大之外匯波動風險。

資產淨值

於二零零五年三月三十一日，本集團之資產淨值約達91,401,000港元，而於二零零四年三月三十一日則約為57,413,000港元。於二零零五年三月三十一日，本集團並無任何資產抵押。

或然負債

於二零零五年三月三十一日，本集團並無任何重大或然負債。

Employee Information

As at 31 March 2005, the Group had over 300 employees (2004: 230 employees) in Hong Kong and the PRC. The Group's total staff costs (excluding directors' emoluments) amounted to approximately HK\$35,432,000 (2004: HK\$27,772,000). Pursuant to the share option scheme adopted by the Company, share options have been granted to eligible participants to subscribe for shares in the Company under the terms and conditions stipulated therein. As at 31 March 2005, there were 14,300,000 (2004: 9,000,000) share options exercised by the eligible participants and a sum of approximately HK\$7,214,800 (2004: HK\$4,374,000) was received by the Company.

The Group's remuneration policies are formulated on the basis of the performance and experience of individual employee and are in line with local market practices. In addition to the salary, the Group also offers its employees other fringe benefits including provident fund and medical benefit.

Major transaction

During the Year Under Review, the Company's wholly-owned subsidiary Smartime has entered into a joint venture agreement with Skytop International Development Inc. and Shanghai Dong Fang P&G Co., Limited to establish a Sino-foreign Equity Joint Venture Company in Shanghai which will be engaged in the distribution of P&G's products in Shanghai and also the cosmetics and skin care products in the eastern part of the PRC. Smartime owns 51% interest in the joint venture company. The registered capital for the joint venture company would be US\$5,000,000 (approximately HK\$39,000,000) and US\$2,550,000 (approximately HK\$19,890,000) would be contributed by Smartime. The capital contributable by Smartime will be funded by internal resources of the Group.

僱員資料

於二零零五年三月三十一日，本集團在香港及中國共聘用逾300名僱員（二零零四年：230名僱員）。本集團之員工成本總額（不包括董事酬金）約達35,432,000港元（二零零四年：27,772,000港元）。本公司已根據其採納之購股權計劃向合資格參與者授出購股權，可按照訂明之條款及條件認購本公司股份。於二零零五年三月三十一日，合資格參與者已行使14,300,000（二零零四年：9,000,000）份購股權，而本公司則由此收取合共約7,214,800港元（二零零四年：4,374,000港元）之款項。

本集團之薪酬政策依據個別僱員之表現及經驗製定，並符合當地市場慣例。除薪金外，本集團亦向僱員提供其他額外福利，包括公積金及醫療福利。

重大交易

於回顧年度內，本公司全資附屬公司俊時與天峰國際發展有限公司及上海東紡寶潔產品專營有限公司訂立一份合作經營協議，在上海成立一家中外合資公司，主要業務為在上海批發寶潔旗下的日常用品，以及在中國華東一帶批發美容及護膚產品。俊時擁有合資公司51%權益。該合營公司之註冊資本將為5,000,000美元（約39,000,000港元），其中2,550,000美元（約19,890,000港元）將由俊時出資。俊時投入之出資資本將以本集團內部資源撥付。

Directors and Senior Management Profile

董事及高級管理人員履歷

Directors

Executive Directors

Miss CHEUNG Yuk Shan, Shirley, aged 30, is the Chairman and Founder of the Group. She established the Group five years ago and successfully developed it to a company with over 300 staff. Miss Cheung is responsible for the overall stewardship of the Group which includes directions and formulating strategies. Leading the Group to a new height, she achieved various accomplishments complimenting her management style and innovative promotional strategies. Miss Cheung received the Honour Award of the Innovative Entrepreneur of the Year 2004 of the Hong Kong district, organised by the City Junior Chamber in May 2004. In November of the same year, Miss Cheung was awarded as one of the “100 Outstanding Women Entrepreneurs in China” by the “Women Entrepreneurs’ Association of China”. She is also one of the few Hong Kong awardees and one of the youngest awarded entrepreneurs. Furthermore, she was invited to be one of the deputy chairmen of the “China Foreign Trade Council” and the honorary president of the “Federation of Beauty Industry (Hong Kong)”.

Mr. CHEUNG Ka Heng, Frankie, aged 32, is an Executive Director. He is responsible for the business development and administration of the Group. Mr. Cheung holds a master degree in business administration from Americus University of the United States. Prior to joining the Group in June 2002, he was the director of Vicorp Credit Services Limited, a company which provides credit information, commencing from September 1999. Mr. Cheung is the elder brother of Miss Cheung Yuk Shan, Shirley.

董事

執行董事

張玉珊小姐，三十歲，本集團之主席及創辦人。彼於五年前創辦本集團，成功發展至一間擁有三百多名員工的公司。張小姐負責本集團之整體策劃，包括制訂業務方向和策略，憑其管理風格及嶄新之宣傳策略，帶領本集團屢創佳績，業務更上一層樓，成為行內翹楚。張小姐於二零零四年五月榮獲城市青年商會頒發「創意創業大賞2004榮譽大獎」香港區得主。於同年十一月，張小姐獲得「中國女企業家協會」頒發《中國百名傑出女企業家》的全國性獎項，成為最年輕的得獎者之一，亦為少數的香港區得獎者。此外，張小姐亦獲邀參加「中國對外貿易理事會」，成為新一任副理事長其中一員，兼且為「香港美容業總會」的榮譽會長。

張嘉恒先生，三十二歲，執行董事，負責本集團之業務發展及行政事務。張先生持有美國Americus University工商管理碩士學位。於二零零二年六月加盟本集團前，張先生於一九九九年九月起曾為中建商業資訊有限公司，一間提供信貸資料之公司擔任董事一職。張先生為張玉珊小姐之胞兄。

Mr. HO, Francis Man Kwong, aged 51, is an Executive Director. Mr. Ho is responsible for overall management and business planning of the Group's slimming centres. He has extensive experience in the management, sales and marketing field. He is responsible for the general management of the Group, including sales and marketing, participating in planning, formulating and launching of new products. Prior to joining the Group in April 2002, Mr. Ho was the general manager of Ocean Cassette Accessories Manufactory Limited for the period from September 1998 to July 2000. This company is principally engaged in the manufacturing of cassette tape parts and components.

Dr. Cheng Shing Lung, Edwin, aged 30, is an Executive Director. He is the legal counsellor of the Group and is also a legal executive of Messrs. Tang, Wong & Cheung Solicitors. He receives an honour doctorate degree in social science from Empresarial University. Dr. Cheng is actively involved in local charitable activities and he is a director of Yan Chai Hospital 37th Term board of directors for the year 2004 to 2005, district commander of Hong Kong Road Safety Patrol and the vice chairman of Hong Kong Scout Performing Art Committee.

Independent Non-Executive Directors

Mr. HONG Po Kui, Martin, aged 55, is an Independent Non-Executive Director and joined the Group in June 2002. He is responsible for giving advices to the board of Directors and shareholders of the Company. Mr. Hong is a practicing solicitor and a notary public in Hong Kong. He has been practicing as a solicitor of the High Court of Hong Kong for over 25 years and is the senior partner of Messrs Lau, Chan & Ko, Solicitors. He holds a bachelor degree in science from University of New South Wales. Mr. Hong is an independent non-executive director of Tse Sui Luen Jewellery (International) Limited and Simsen International Corporation Limited, companies listed on the Main Board of the Exchange, as well as the chairman of The Hong Kong Football Association and the commissioner of Hong Kong Road Safety Patrol.

何孟剛先生，五十一歲，執行董事。何先生負責本集團纖體中心之整體管理及業務規劃，於管理、銷售及市場推廣範疇擁有豐富經驗。彼負責本集團之一般管理，包括銷售及市場推廣，並參與策劃、製造及推出新產品。於二零零二年四月加盟本集團前，何先生由一九九八年九月起至二零零零年七月期間為海洋盒帶零件廠有限公司之總經理，該公司為從事生產錄音帶零件之業務。

鄭承隆博士，三十歲，執行董事，為本集團法律顧問，並為鄧黃張師事務所的法政人員，並持有 Empresarial University 頒授之榮譽社會科學博士學位。鄭博士熱心與本地公益活動，並於二零零四至二零零五擔任仁濟醫院第三十七屆董事局成員，香港交通安全隊社區指揮官，以及香港童軍演藝委員會副主席。

獨立非執行董事

康寶駒先生，五十五歲，獨立非執行董事，於二零零二年六月加盟本集團，負責向本公司董事會及股東提供意見。康先生為一名在香港執業之律師及公證人，為香港高等法院執業律師超過二十五年，是劉陳高律師事務所之高級合夥人，持有新南威爾士大學科學學士學位。康先生為於聯交所主板上市公司，謝瑞麟珠寶（國際）有限公司及天行國際（控股）有限公司之獨立非執行董事，亦為香港足球總會主席及香港交通安全隊總監。

Directors and Senior Management Profile

董事及高級管理人員履歷

Mr. LI Kuo Hsing, aged 46, is an Independent Non-Executive Director and joined the Group in June 2002. He is an appointed member of the Election Committee for the Performing Arts sub-sector of the Legislative Council Election, HKSAR. Mr. Li is the founder and chairman of Mei Ah Entertainment Group Limited, a company listed on the Main Board of the Exchange.

Mr. HO Yiu Ming, aged 61, is an Independent Non-Executive Director and joined the Group in September 2003. Mr. Ho has extensive experience in the auditing and accounting fields. He is a fellow of the Hong Kong Society of Accountants, the Association of Chartered Certified Accountants and the Association of International Accountants. He has been the managing partner of Billy Ho and Company, Certified Public Accountants, since 1984. Mr. Ho is an independent non-executive director of Kantone Holdings Limited and Jade Dynasty Group Limited, companies listed on the Main Board of the Exchange and DIGITALHONGKONG.COM, a company listed on GEM of the Exchange.

Senior Management

Mr. WONG Chun Wa, aged 31, is the Financial Controller, Qualified Accountant and Company Secretary of the Group. Mr. Wong is responsible for overseeing the accounting and financial management and company secretarial functions of the Group. He is an associate member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Prior to joining the Group, Mr. Wong has over eight years experience in the auditing and accounting in the international accounting firms.

李國興先生，四十六歲，獨立非執行董事，於二零零二年六月加盟本集團。彼獲委任為香港特別行政區立法會選舉委員會演藝界小組委員。李先生為於聯交所主板上市公司，美亞娛樂資訊集團有限公司創辦人及主席。

何耀明先生，六十一歲，獨立非執行董事，於二零零三年九月加盟本集團。何先生在核數及會計專業具有豐富之經驗，彼為香港會計師公會、特許公認會計師公會及國際會計師公會之資深會員。自一九八四年起，彼已是執業會計師行何耀明會計師事務所之主理合夥人。何先生為於聯交所主板上市公司，看通集團有限公司及玉皇朝集團有限公司，聯交所創業板上市公司數碼香港之獨立非執行董事。

高級管理層

王振華先生，三十一歲，本集團財務總監、合資格會計師及公司秘書。王先生負責本集團之會計、財務管理及公司秘書職務。彼為香港會計師公會及英國特許公認會計之會員。加盟本集團前，王先生曾於國際會計師事務所擁有超過八年核數及會計經驗。

Comparison of Business Progress and Use of Proceeds

業務進程與所得款項用途之比較

Business objectives

for the period from

1 April 2004 to

30 September 2004

as set out in the Prospectus

招股章程所載於

二零零四年四月一日至

二零零四年九月三十日

止期間之業務目標

Business objectives

for the period from

1 October 2004 to

31 March 2005

as set out in the Prospectus

招股章程所載於

二零零四年十月一日至

二零零五年三月三十一日

止期間之業務目標

Actual business

progress during the

Year Under Review

回顧年度內之

實際業務進程

Research and develop health and beauty products

研究及開發保健及美容產品

Engage professionals to research and develop health and beauty products

委聘專業人士研究及開發保健及美容產品

Engage professionals to research and develop health and beauty products

委聘專業人士研究及開發保健及美容產品

The Group has cooperated with the suppliers to research and develop health and beauty products

本集團已與供應商合作研究及開發保健及美容產品

Launch new packaging design for all health and beauty products

為所有保健及美容產品推出新包裝設計

The Group has launched new packaging design for several health and beauty products

本集團已為多款保健及美容產品推出新包裝設計

Deployment of new health and beauty products

發展新保健及美容產品

Deployment of new health and beauty products

發展新保健及美容產品

The Group has launched a natural health drink in June 2004, healthy mooncake in August 2004, "Fat Cut" and "Fat Out" in October 2004

本集團已於二零零四年六月推出天然健康飲品，於二零零四年八月推出健康月餅，及於二零零四年十月推出「速效修身吸脂」及「速效修身排毒」

Comparison of Business Progress and Use of Proceeds

業務進程與所得款項用途之比較

Business objectives

for the period from

1 April 2004 to

30 September 2004

as set out in the Prospectus

招股章程所載於

二零零四年四月一日至

二零零四年九月三十日

止期間之業務目標

Business objectives

for the period from

1 October 2004 to

31 March 2005

as set out in the Prospectus

招股章程所載於

二零零四年十月一日至

二零零五年三月三十一日

止期間之業務目標

Actual business

progress during the

Year Under Review

回顧年度內之

實際業務進程

Expand health and beauty products in local market and into other markets

擴充本地保健及美容產品市場並擴展至其他市場

Identify potential locations for

setting up retail counters

物色有潛力之地點，以設立零售專

櫃

Set up retail counters

設立零售專櫃

The Group considered focusing

on product development first

before setting up retail counters

本集團認為在設立零售專櫃前先

集中於產品發展

Expand its health and beauty

products in the PRC

在中國開拓其保健及美容產品

Expand its health and beauty

products in the PRC

在中國開拓其保健及美容產品

The Group decided to reserve

resources and consolidate the

Hong Kong market, plans for

expansion into other markets were

on hold

本集團決定預留資源以鞏固香港

市場，而擴展至其他市場之計劃已

暫時擱置

**Business objectives
for the period from
1 April 2004 to
30 September 2004
as set out in the Prospectus**

招股章程所載於
二零零四年四月一日至
二零零四年九月三十日
止期間之業務目標

Expand market coverage for health and beauty services
擴大保健及美容服務之市場範圍

Identify potential suitable PRC
partners to open slimming centres
in the PRC

物色有潛力並合適的中國夥伴，以
在中國開設纖體中心

Identify potential locations for the
expansion of slimming centres in
Hong Kong, the PRC and Taiwan
物色理想地點，以在香港、中國及
台灣開設纖體中心

**Business objectives
for the period from
1 October 2004 to
31 March 2005
as set out in the Prospectus**

招股章程所載於
二零零四年十月一日至
二零零五年三月三十一日
止期間之業務目標

Set up slimming centres in the
PRC and Taiwan
在中國及台灣開設纖體中心

**Actual business
progress during the
Year Under Review**

回顧年度內之
實際業務進程

The Company's subsidiary has
cooperated with a PRC partner to
set up slimming centres in
Shanghai, the PRC
本公司之附屬公司已與一名中國
夥伴合作，在中國上海開設纖體中
心

The Group has signed contracts
with two independent third parties
to set up new slimming centres in
Shenzhen and Guangzhou, the
PRC
本集團已與兩名獨立第三方簽訂
合約，在中國深圳及廣州開設纖體
中心

The Group has opened two
slimming centres in Shanghai, the
PRC in October 2004
本集團已於二零零四年十月在中
國上海開設兩間纖體中心

Comparison of Business Progress and Use of Proceeds

業務進程與所得款項用途之比較

Business objectives

for the period from

1 April 2004 to

30 September 2004

as set out in the Prospectus

招股章程所載於

二零零四年四月一日至

二零零四年九月三十日

止期間之業務目標

Business objectives

for the period from

1 October 2004 to

31 March 2005

as set out in the Prospectus

招股章程所載於

二零零四年十月一日至

二零零五年三月三十一日

止期間之業務目標

Actual business

progress during the

Year Under Review

回顧年度內之

實際業務進程

Increase efforts on advertising and promotional activities

加強廣告及宣傳活動之工作

Continue its promotional campaigns in Hong Kong by advertising in printed media, television, radio, MTR stations and locations with high traffic

繼續於香港透過在印刷媒體、電視、電台、地鐵站及交通繁忙地區進行宣傳活動

Continue its promotional campaigns in Hong Kong by advertising in printed media, television, radio, MTR stations and locations with high traffic

繼續於香港透過在印刷媒體、電視、電台、地鐵站及交通繁忙地區進行宣傳活動

The Group continued its promotional campaigns in Hong Kong by advertising in printed media, television, radio, MTR stations and locations with high traffic

本集團繼續於香港透過在印刷媒體、電視、電台、地鐵站及交通繁忙地區進行宣傳活動

Continue to co-organise slimming campaigns with media

繼續與傳媒合辦纖體宣傳活動

Continue to co-organise slimming campaigns with media

繼續與傳媒合辦纖體宣傳活動

The Group continued to co-organise slimming campaigns with media

本集團繼續與傳媒合辦纖體宣傳活動

Continue to organise public relations event featured by spokespersons

繼續舉行以代言人為號召人物之公關活動

Continue to organise public relations event featured by spokespersons

繼續舉行以代言人為號召人物之公關活動

The Group continued to organise public relations events featured by spokespersons

本集團繼續舉行以代言人為號召人物之公關活動

Participate in exhibitions in Hong Kong

參與香港展覽活動

The Group participated in "The 39th Hong Kong Brands & Products Expo" held in December 2004 and January 2005

本集團參與於二零零四年十二月及二零零五年一月舉辦之「第三十九屆香港品牌及產品博覽會」

**Business objectives
for the period from
1 April 2004 to
30 September 2004
as set out in the Prospectus**

招股章程所載於
二零零四年四月一日至
二零零四年九月三十日
止期間之業務目標

Increase efforts on advertising and promotional activities
加強廣告及宣傳活動之工作

Conduct its promotional
campaigns in the PRC and Taiwan
在中國及台灣進行宣傳活動

Retain new spokespersons for the
Group
為本集團聘請新代言人

**Business objectives
for the period from
1 October 2004 to
31 March 2005
as set out in the Prospectus**

招股章程所載於
二零零四年十月一日至
二零零五年三月三十一日
止期間之業務目標

Conduct its promotional
campaigns in the PRC and Taiwan
在中國及台灣進行宣傳活動

**Actual business
progress during the
Year Under Review**

回顧年度內之
實際業務進程

The Group has cooperated with “上海時尚文化傳媒公司” to produce the “Sau San Tong: Fit for Life” TV specials in Shanghai. The programme has been broadcasted on Channel Young of Shanghai Media Group since 26 April 2005. No promotional campaign was carried out in Taiwan as the expansion plan was put on hold in view of the political instability

本集團與「上海時尚文化傳媒公司」合作在上海製作名為「修身堂瘦出美麗人生」之電視特輯。該節目已於二零零五年四月二十六日起於上海文廣新聞傳媒集團之生活時尚頻道播放。鑒於台灣政治不穩定，有關擴展計劃已暫時擱置，故有關宣傳活動並未進行

The Group has retained new
spokespersons
本集團已聘請新代言人

Comparison of Business Progress and Use of Proceeds

業務進程與所得款項用途之比較

Business objectives

for the period from

1 April 2004 to

30 September 2004

as set out in the Prospectus

招股章程所載於

二零零四年四月一日至

二零零四年九月三十日

止期間之業務目標

Improve the services quality of retailers and slimming centres

提升零售商及纖體中心之服務質素

Continue to implement a series of training programmes for its slimming and beauty consultants and retailers

繼續為其纖體及美容顧問及零售商實施一連串培訓課程

Continue to invest in acquiring additional slimming and beauty equipment with advanced technology

繼續投資以購入更多配備先進技術之纖體及美容設備

Business objectives

for the period from

1 October 2004 to

31 March 2005

as set out in the Prospectus

招股章程所載於

二零零四年十月一日至

二零零五年三月三十一日

止期間之業務目標

Continue to implement a series of training programmes for its slimming and beauty consultants and retailers

繼續為其纖體及美容顧問及零售商實施一連串培訓課程

Continue to invest in acquiring additional slimming and beauty equipment with advanced technology

繼續投資以購入更多配備先進技術之纖體及美容設備

Actual business

progress during the

Year Under Review

回顧年度內之

實際業務進程

The Group provided a series of training programmes to improve the service standard and product knowledge of the slimming and beauty consultants of its slimming centres. Product training was provided to its retailers to enhance their product knowledge and strengthen the communications

本集團已提供一系列培訓課程予纖體及美容顧問以提升在其纖體中心之服務標準及產品知識，並向其零售商提供產品培訓以提高彼等之產品知識及加強溝通

The Group has introduced a number of new equipment in the slimming centres to provide more diversified and personalised services to the customers. The management considered it was necessary to dedicate additional resources under the current competitive market

本集團之纖體中心已引進多種新設備，為客戶提供更多元化及更貼身之服務。管理層認為，在目前競爭激烈的市場下，必需投放額外資源

Use of Proceeds

所得款項用途

			Proposed* amount to be used up to 31 March 2005 截至* 二零零五年 三月三十一 止之建議數額	Actual accumulated utilisation up to 31 March 2005 截至 二零零五年 三月三十一 止之實際累計 動用數額
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Research and develop health and beauty products	研究及開發保健及美容產品		600	46
Expand health and beauty products in local and other markets	擴充本地保健及美容產品市場並擴展至其他市場		300	148
Expand market coverage for health and beauty services	擴大保健及美容服務之市場範圍	1	9,100	15,418
Increase efforts on advertising and promotional activities	加強廣告及宣傳活動之工作	2	13,000	17,553
Improve the service quality of retailers and slimming centres	提升其零售商及纖體中心之服務質素	3	300	1,928
Total	合計		23,300	35,093

Comparison of Business Progress and Use of Proceeds

業務進程與所得款項用途之比較

Notes:

1. The slimming centres in Shanghai, the PRC have been opened in early October 2004. Relevant costs were incurred during the Year Under Review.
 2. Under the current intense market competition, the management considered it was necessary to dedicate additional resources on advertising and promotional activities.
 3. Apart from providing training programmes to improve the standard of services and product knowledge of the slimming and beauty consultants, the Group also introduced a number of new slimming and beauty equipment in the slimming centres to provide more diversified and personalised services to the customers. The management considered it was necessary to dedicate additional resources to enhance the service quality under the current competitive market.
- * The proposed amount represented the cost of implementation of the Group's business plan as stated in the Prospectus.

附註：

1. 位於中國上海的纖體中心已於二零零四年十月初開幕。相關成本於回顧年度內產生。
 2. 在目前劇烈市場競爭下，管理層認為必須在廣告及宣傳活動上投入額外資源。
 3. 除推行一連串培訓課程以提升纖體及美容顧問之服務水平及產品知識外，本集團亦於各纖體中心引進多項全新纖體及美容設備以提供更多元化及更貼身之服務予客戶。管理層認為在目前劇烈市場競爭下，必須投放額外資源以提升服務質素。
- * 建議數額為招股章程中業務計劃內的實施成本。

Directors' Report

董事會報告

The Directors have pleasure in submitting their directors' report together with the audited financial statements of the Company and the Group for the year ended 31 March 2005.

The Company was incorporated in Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Pursuant to a group reorganisation (the "Reorganisation") to rationalise the Group structure in preparation for the listing of the Company's shares on GEM of the Exchange, the Company became the holding company of the Group upon completion of the Reorganisation on 4 November 2003. Further details of the Reorganisation are set out in the Prospectus.

The shares of the Company have been listed on GEM of the Exchange since 19 November 2003.

Change of Company Name

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 26 July 2004 and approved by the Registrars of Companies in the Cayman Islands and Hong Kong, the name of the Company was changed from "Sau San Tong Holdings (Cayman Islands) Limited" to "Sau San Tong Holdings Limited".

The Chinese translation of the Company name for identification purposes was changed from 修身堂控股(開曼群島)有限公司 to 修身堂控股有限公司.

Principal Activities

The Group is principally engaged in the health and beauty business of (i) the sale of a range of health and beauty products; and (ii) the provision of a wide range of slimming and beauty services with emphasis on weight management at its slimming centres. The slimming centres, which are operated under the "Sau San Tong" brand name, provide services such as whole and partial body slimming, weight management, body treatment services and facial treatment services to its customers.

董事欣然提呈本公司及本集團截至二零零五年三月三十一日止年度之董事會報告及經審核財務報表。

本公司於二零零二年五月二十一日根據開曼群島法律第22章公司法(一九六一年法例三, 經綜合及修訂), 於開曼群島註冊成立為豁免有限責任公司。為籌備本公司股份於聯交所創業板上市, 本集團進行一項集團重組(「重組」)以整頓集團架構。根據重組, 本公司已於二零零三年十一月四日重組完成後成為本集團之控股公司。有關重組之進一步詳情已載於招股章程內。

自二零零三年十一月十九日起, 本公司股份於聯交所創業板上市。

更改公司名稱

根據本公司於二零零四年七月二十六日舉行之股東特別大會中通過的特別決議案, 本公司名稱由「Sau San Tong Holdings (Cayman Islands) Limited」更改為「Sau San Tong Holdings Limited」。此特別決議案已獲開曼群島和香港公司註冊處批准。

本公司之中文譯名已由修身堂控股(開曼群島)有限公司更改為修身堂控股有限公司, 以供識別之用。

主要業務

本集團主要從事保健及美容業務, 包括(i)銷售一系列纖體及美容產品; 以及(ii)於纖體中心提供各類保健及美容服務, 並側重體重管理服務。纖體中心以「修身堂」品牌經營, 為客戶提供全身及局部纖體、體重管理、全身護理及面部護理等服務。



Directors' Report

董事會報告

Results

Details of the results and cash flow of the Group for the year ended 31 March 2005, and the state of affairs of the Company and of the Group as at that date, are set out in the financial statements on pages 53 to 102.

Dividends

The Directors recommend a final dividend of HK\$0.011 per share for the year ended 31 March 2005 (2004: a final dividend of HK\$0.01 per share and a special dividend of HK\$0.008 per share).

Summary Financial Information

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years is set out on page 9. The summary does not form part of the audited financial statements.

Fixed Assets

Details of the movements in fixed assets of the Group are set out in note 12 to the financial statements on pages 84 to 85.

Share Capital

Details of the movements in share capital of the Company are set out in note 20 to the financial statements on pages 93 to 94.

Reserves

Movements in the reserves of the Group and the Company during the Year Under Review are set out in note 22 to the financial statements and in the consolidated statement of changes in equity on pages 98 to 99.

Distributable Reserves

Pursuant to the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, share premium and contributed surplus of the Company are distributable to the shareholders. As at 31 March 2005, the Company's reserves available for distribution to shareholders amounted in total to HK\$25,663,000.

業績

本集團截至二零零五年三月三十一日止年度之業績及現金流量詳情，以及本公司與本集團於該日之財務狀況載於第53至第102頁之財務報表內。

股息

董事建議派付截至二零零五年三月三十一日止年度之末期股息每股港幣0.011元（二零零四年：末期股息每股港幣0.01元及特別股息每股港幣0.008元）。

財務概要

本集團在過去五個財政年度已公佈之業績和資產、負債及少數股東權益的概要已載於第9頁。此概要並不構成經審核財務報表的一部份。

固定資產

本集團固定資產之變動詳情載於第84頁至第85頁之財務報表附註12。

股本

本公司股本之變動詳情載於第93至第94頁之財務報表附註20。

儲備

本集團與本公司於回顧年度之儲備變動載於財務報表附註22及第98至第99頁之綜合權益變動表內。

可分派儲備

根據開曼群島法律第22章公司法（一九六一年法律三，經綜合及修訂），本公司之股份溢價及繳入盈餘可分派予股東。於二零零五年三月三十一日，本公司可分派予股東之儲備合共為25,663,000港元。

Segment Information

An analysis of the Group's performance for the Year Under Review by business segment is set out in note 4 to the financial statements on pages 70 to 74. No geographical segment analysis is presented as the Group's turnover and operating profits are primarily derived from the activities in Hong Kong.

Share Option Information

A summary of the share option scheme and details of the movements in share options of the Company during the Year Under Review are set out in note 21 to the financial statements on pages 95 to 97.

Directors

The Directors who held office during the Year Under Review and up to the date of this annual report are:

Executive Directors

Miss Cheung Yuk Shan, Shirley
Mr. Cheung Ka Heng, Frankie
Mr. Ho, Francis Man Kwong
Dr. Cheng Shing Lung, Edwin (re-designated from Independent Non-Executive Director on 14 March 2005)

Independent Non-Executive Directors

Mr. Hong Po Kui, Martin
Mr. Li Kuo Hsing
Mr. To Kon Hung, Terence (resigned on 18 January 2005)
Mr. Ho Yiu Ming
Dr. Cheng Shing Lung, Edwin (appointed on 26 October 2004 and re-designated to Executive Director on 14 March 2005)

In accordance with Article 87 of the Company's Articles of Association, Mr. Cheung Ka Heng, Frankie and Mr. Ho Yiu Ming will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received annual confirmations of independence from Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing and Mr. Ho Yiu Ming, and as at the date of this annual report still considers them to be independent.

分類資料

於回顧年度，本集團按業務分類之表現分析載於第70至第74頁之財務報表附註4。本報告並無呈報地域分類分析，蓋因本集團主要營業額及經營溢利均主要來自香港業務。

購股權資料

購股權計劃之概要及本公司於回顧年度之購股權變動詳情載於第95至第97頁之財務報表附註21。

董事

直至本年報編製日期，於回顧年度在任董事包括以下人士：

執行董事

張玉珊小姐
張嘉恒先生
何孟剛先生
鄭承隆博士（原為獨立非執行董事，於二零零五年三月十四日調職）

獨立非執行董事

康寶駒先生
李國興先生
杜幹雄先生（於二零零五年一月十八日辭任）
何耀明先生
鄭承隆博士（於二零零四年十月二十六日委任並於二零零五年三月十四日調職為執行董事）

根據本公司組織章程細則第87章，張嘉恒先生及何耀明先生將於下屆股東週年大會退任並合資格膺選連任。

本公司已接獲康寶駒先生、李國興先生及何耀明先生就其獨立性發出之年度確認，且於本報告日期認為彼等仍獨立於本公司。



Directors' Report

董事會報告

Directors' and Senior Management's Biographies

Biographical details of the Directors of the Company and senior management of the Group as at the date of this annual report are set out on pages 26 to 28.

Directors' Service Contracts

Miss Cheung Yuk Shan, Shirley, Mr. Cheung Ka Heng, Frankie and Mr. Ho, Francis Man Kwong each has entered into a service contract with the Company for a term of three years commencing 4 November 2003 and will continue thereafter for successive term of one year unless and until terminate by not less than six months' notice in writing served by either party to the other provided that such notice period shall not expire at any time during the first 12 calendar months of the term of the appointment.

Dr. Cheng Shing Lung, Edwin has entered into a service contract with the Company for a term of three years commencing 14 March 2005 and is subject to termination by either party giving not less than six months' written notice. This service contract is exempt from the shareholders' approval requirements under Rule 17.90 of the GEM Listing Rules.

Each of these Executive Directors is entitled to a basic salary which will be reviewed at the discretion of the board of Directors. In addition, the Executive Directors are also entitled to a discretionary bonus provided that the aggregate amount of the bonuses payable to all the Executive Directors for any financial year of the Company may not exceed 10% of the audited consolidated net profit of the Group (after taxation and minority interest but before extraordinary and exceptional items of the Group) in respect of the financial year. An Executive Director may not vote on any resolution of the Directors regarding any increase in the basic salary or payment of discretionary bonus payable to him.

董事及高級管理層之履歷

於本年度報告編製日期，本公司董事及本集團高級管理層之履歷詳情載於第26至第28頁。

董事之服務合約

張玉珊小姐、張嘉恒先生和何孟剛先生分別與本公司訂有服務合約，由二零零三年十一月四日起計為期三年，並將於合約屆滿後續期一年，除非及直至任何一方向另一方發出至少六個月書面通知終止合約為止，惟有關通知期間不得於委任年期首12個月內任何時間屆滿。

鄭承隆博士與本公司訂有服務合約，由二零零五年三月十四日起計為期三年，任何一方可向另外一方發出至少六個月書面通知以終止合約。此服務合約獲豁免遵守創業板上市規則第17.90條所述之股東批准規定。

執行董事各自有權收取一筆基本薪金，有關金額將由董事會酌情檢討。此外，執行董事亦有權收取酌情花紅，惟就本公司於任何財政年度應付全體執行董事之花紅總金額，不得超過有關財政年度本集團之經審核綜合純利（除稅及少數股東權益後但未計非經常性及特殊項目前）的10%。執行董事一概不得就有關增加應付予其本身之基本薪金及酌情花紅之任何董事決議案投票。

The Independent Non-Executive Directors have been appointed for a term expiring on 31 July 2004 with the term being renewed for a further term of two years commencing from 1 August 2004. Save for a total fee of HK\$302,474 for all of them for the year ended 31 March 2005, the Independent Non-Executive Directors are not entitled to any other remuneration.

Directors' Interests in Contracts

None of the Directors had a material interest, whether directly or indirectly, in any contract of significance subsisting during or at the end of the financial year to which the Company or any of its subsidiaries was a party.

Directors' and Chief Executive's Interests and Short Positions in Shares

As at 31 March 2005, the interests or short positions of the Directors and the chief executive of the Company or their respective associates in shares and underlying shares (the "Shares") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

獨立非執行董事獲委任之任期已於二零零四年七月三十一日屆滿，而有關年期已獲續訂兩年，由二零零四年八月一日起計。除於截至二零零五年三月三十一日止年度支付予彼等之總費用合共302,474港元外，獨立非執行董事無權享有任何其他酬金。

董事之合約權益

董事概無於本公司或其任何附屬公司所訂立而於本財政年度內或結束時仍然存在之任何重大合約中直接或間接擁有重大權益。

董事及主要行政人員於股份中擁有之權益及淡倉

於二零零五年三月三十一日，本公司董事及主要行政人員或其各自之聯繫人士於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份（「股份」）中擁有權益或淡倉，而須根據證券及期貨條例第XV部第7及第8分部規定知會本公司及聯交所（包括根據證券及期貨條例之有關條文，其被視為或當作擁有之權益及／或淡倉），或根據證券及期貨條例第352條將須要，或須根據創業板上市規則第5.46至5.67條知會本公司及聯交所者如下：

Directors' Report

董事會報告

Long position in shares of the Company:

於本公司股份之好倉：

Name of Director 董事姓名	Number of shares 股份數目		Total 總數	Approximate percentage of interest in the Company's issued share capital 佔於本公司 已發行 股本權益之 概約百分比
	Corporate interests 公司權益	Personal interests 個人權益		
Miss Cheung Yuk Shan, Shirley 張玉珊小姐	293,200,000 (Note 1) (附註1)	81,070,000	374,270,000	56.98%

Note 1:

The 293,200,000 shares were held by Biochem Investments Limited ("Biochem"), a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Biochem is wholly owned by Miss Cheung Yuk Shan, Shirley.

附註1:

上述293,200,000股股份由Biochem Investments Limited (「Biochem」) 持有。Biochem為一間於英屬處女群島註冊成立之有限公司。Biochem之全部已發行股本由張玉珊小姐全資擁有。

Long position in underlying shares of the Company:

Share Option Scheme

The interests in the underlying shares of the Company arise from share options granted to the Directors of the Company under the Company's share option scheme, details of which are as follows:

本公司相關股份之好倉：

購股權計劃

本公司相關股份之權益來自本公司根據購股權計劃授予董事之購股權，其詳情如下：

Name of Director 董事姓名	Date of grant 授予日期	Exercisable period 行使期	Subscription Price per share 每股股份 認購價	Aggregate Long position in underlying Shares of the Company 於本公司 相關股份中 好倉之總數	Approximate percentage interest in the Company's issued share capital 佔於本公司 已發行股本 權益之概約 百分比
Miss Cheung Yuk Shan, Shirley 張玉珊小姐	10 September 2004 二零零四年九月十日	10 September 2004 – 3 November 2013 二零零四年九月十日 至 二零一三年十一月三日	HK\$0.512	5,000,000	0.8%
Mr. Cheung Ka Heng, Frankie 張嘉恒先生	10 September 2004 二零零四年九月十日	10 September 2004 – 3 November 2013 二零零四年九月十日 至 二零一三年十一月三日	HK\$0.512	5,000,000	0.8%
Mr. Ho, Francis Man Kwong 何孟剛先生	9 September 2004 二零零四年九月九日	9 September 2004 – 3 November 2013 二零零四年九月九日 至 二零一三年十一月三日	HK\$0.512	5,000,000	0.8%

Note 1:

The above interest constitutes a long position of the Director in a physically settled equity derivative for the purpose of the SFO.

附註 1：

就證券及期貨條例而言，上述權益構成董事於實物結算股本衍生工具之好倉。

Directors' Report 董事會報告

Save as disclosed above, as at 31 March 2005, none of the Directors or chief executive of the Company or their respective associates has any personal, family, corporate or other interests or short positions in the Shares of the Company or its associated (within the meaning of Part XV of SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant the minimum standard of dealings by Directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, are required to be notified to the Company and the Exchange.

Substantial Shareholders' Interests and Short Positions in Shares

As at 31 March 2005, so far was known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

Long position in Shares:

除上文所披露者外，於二零零五年三月三十一日，本公司董事、主要行政人員或彼等各自之聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份中，擁有任何記錄於根據證券及期貨條例第352條規定存置之登記冊中，或根據創業板上市規則第5.46至5.67條所述公司董事進行交易之最低標準須知會本公司及聯交所之個人、家族、公司或其他權益或淡倉，而須知會本公司及聯交所。

主要股東於股份中擁有之權益及淡倉

於二零零五年三月三十一日，就本公司任何董事或主要行政人員所知，下列權益根據證券及期貨條例第XV部第2及第3分部須予披露，或被視為直接或間接擁有本公司已發行股本5%或以上，或須記錄於根據證券及期貨條例第336條規定存置之權益登記冊或知會本公司者如下：

股份之好倉：

Substantial shareholder 主要股東	Capacity 身份	Number of shareholding 持股數目		
		Share 股份	Percentage 百分比	Number of share options held 所持 購股權數目
Biochem	Beneficial owner (Note 1) 實益擁有人 (附註1)	293,200,000	44.64%	—
Miss Cheung Yuk Shan, Shirley 張玉珊小姐	Beneficial owner 實益擁有人	81,070,000	12.34%	5,000,000
Value Partners Limited 惠理基金管理公司	Investment manager (Note 2) 投資經理 (附註2)	71,660,000	10.91%	—

Note 1:

Biochem is a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Biochem is directly owned by Miss Cheung Yuk Shan, Shirley, who is a sole director of the company.

Note 2:

Mr. Cheah Cheng Hye is deemed to be interested in the shares through his 31.82% interest in Value Partners Limited.

Saved as disclosed above, as at 31 March 2005, no person, other than the Directors of the Company and the chief executive of the Group whose interests are set out in the section “Directors’ and Chief Executive’s Interests and Short Position in Shares” above, had registered an interest or short position in the share capital, underlying shares and debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Directors’ Rights to Acquire Shares or Debentures

Save as disclosed under the heading “Directors and Chief Executive’s Interests and Short Positions in Shares” above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

附註 1 :

Biochem為一間於英屬處女群島註冊成立之有限公司。Biochem之全部已發行股本由該公司唯一董事張玉珊小姐直接擁有。

附註 2 :

謝清海先生透過其於惠理基金管理公司之31.82%權益而被視為於股份中擁有權益。

除上文所披露者外，於二零零五年三月三十一日，除本公司董事及本集團主要行政人員外（其權益載於上文「董事及主要行政人員於股份中擁有之權益及淡倉」一節內），概無任何人士於本公司股本、相關股份及債券中已登記權益或淡倉，而須根據證券及期貨條例第336條予以記錄。

董事收購股份或債券之權利

除上文「董事及主要行政人員於股份中擁有之權益及淡倉」所披露者外，任何董事、其配偶或未滿十八歲之子女於年內任何時間概無獲授權利以藉收購本公司之股份或債券而獲益，而彼等亦無行使該等權利；且本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立任何安排致使董事可獲得任何其他法人團體之該等權利。

Directors' Report 董事會報告

Pre-IPO Share Option Scheme

Pursuant to the Company's Pre-IPO Share Option Scheme adopted and approved by written resolution of the sole shareholder of the Company passed on 4 November 2003, options to subscribe for an aggregate of 105,600,000 Shares at an exercise price of HK\$0.1 per share of the Company have been conditionally granted by the Company under the Pre-IPO Share Option Scheme. Each of the grantees has paid HK\$1.00 to the Company by way of consideration for the grant. All of these options are exercisable within the period commencing from the date falling on the expiry of the six-month period following the listing date of the Company and ending on the expiry of five years following the listing date of the Company but each will lapse in accordance with the terms of the Pre-IPO Share Option Scheme if the relevant grantee ceases to be a Director or an employee of the Group or on any other grounds set out in the Pre-IPO Share Option Scheme. Particulars of the options granted are as follows:

首次公開招股前購股權計劃

根據本公司唯一股東於二零零三年十一月四日以書面決議案通過採納及批准之本公司首次公開招股前購股權計劃，本公司已根據首次公開招股前購股權計劃有條件地授出購股權，可按本公司每股股份行使價0.1港元認購合共105,600,000股股份。各名承授人已就授出該等購股權以代價方式向本公司支付1.00港元。所有該等購股權可由本公司上市日期後六個月期間屆滿當日起至本公司上市日期後五年屆滿止期間內行使，惟倘有關承授人不再為本集團之董事或僱員或基於首次公開招股前購股權計劃所載之任何其他原因，則各份購股權將根據首次公開招股前購股權計劃之條款失效。授出之購股權詳情如下：

Name of grantee 承授人姓名	Title/position 職銜／職位	No. of options granted 獲授購股權 數目	No. of options outstanding as at the date hereof 於本報告刊發 日期未行使 購股權數目	Exercise price per underlying share 每股相關股份 之行使價
Miss Cheung Yuk Shan, Shirley 張玉珊小姐	Director 董事	79,200,000	—	HK\$0.1 0.1港元
Mr. Cheung Ka Heng, Frankie 張嘉恒先生	Director 董事	26,400,000	—	HK\$0.1 0.1港元

All options granted pursuant to the Pre-IPO Share Option Scheme as stated above has been exercised during the Year Under Review.

於回顧年度，所有根據上述首次公開招股前購股權計劃獲授之購股權已獲行使。

Sponsor's Interest

Pursuant to a sponsor agreement dated 10 November 2003 entered into between the Company and South China Capital Limited (the "Sponsor"), the Sponsor will receive a fee for acting as the Company's retained sponsor for the period from 19 November 2003 to 31 March 2006.

As at 31 March 2005, none of the Sponsor, its directors, employees or associates (as defined in the GEM Listing Rules) had any interest in the shares of the Company, or any right to subscribe for or to nominate persons to subscribe for any shares of the Company.

Competing Interests

None of the Directors or the substantial shareholders or the initial management shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) has any interest in a business which compete or might compete with the business of the Group.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year Under Review.

Major Customers and Suppliers

During the Year Under Review, purchases from the Group's five largest suppliers accounted for 78.70% (2004: 71.32%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 27.34% (2004: 36.44%). Sales to the Group's five largest customers accounted for 10.16% (2004: 21.42%) of the total sales for the year.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

保薦人權益

根據本公司與南華融資有限公司（「保薦人」）於二零零三年十一月十日訂立之保薦人協議，保薦人已獲委任為本公司自二零零三年十一月十九日至二零零六年三月三十一日為止期間內之延聘保薦人，就此，保薦人將收取相關費用。

於二零零五年三月三十一日，保薦人、其董事、僱員或聯繫人士（定義見創業板上市規則）概無於本公司股份中擁有任何權益，或擁有任何權利以認購或提名他人認購本公司之任何股份。

競爭性權益

本公司董事、主要股東、上市時管理層股東或其各自之聯繫人士（定義見創業板上市規則）並無在與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司亦無於回顧年度內購買、贖回或出售本公司任何上市證券。

主要客戶及供應商

於回顧年度，本集團自其五大供應商之採購佔其年度總採購額之78.70%（二零零四年：71.32%），而自當中最大供應商之採購達27.34%（二零零四年：36.44%）。本集團之五大顧客之銷售佔其年度總銷售額10.16%（二零零四年：21.42%）。

本公司董事或其任何聯繫人或任何股東（就董事所知，他們所持之股本並不超過本公司發行股本的5%）於本集團五大供應商中並沒有任何利益。



Directors' Report

董事會報告

Principal Subsidiaries

The activities of the Company's subsidiaries are set out in note 13 to the financial statements.

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$452,000.

Connected Transactions

On 6 December 2004, Sau San Tong China Holdings Limited ("SST China"), a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company, and Pentium Investment Limited ("PIL"), entered into an agreement, pursuant to which SST China has agreed to dispose of 50% of the issued share capital of Sau San Tong (Shanghai) Development Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of SST China, to PIL at a cash consideration of HK\$4,000,000. The share transfer was completed on 17 December 2004.

PIL was a connected person of the Company by virtue of being a substantial shareholder of Sau San Tong (Shanghai) Limited, an indirect non-wholly owned subsidiary of the Company. The above transaction constituted connected transaction for the Company under the GEM Listing Rules.

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands.

主要附屬公司

本公司附屬公司之業務載於財務報表附註13。

慈善捐款

本集團於年內撥出之慈善捐款達452,000港元。

關連交易

二零零四年十二月六日，本公司一家於英屬處女群島註冊之全資附屬公司Sau San Tong China Holdings Limited（「SST China」）與鵬昇投資有限公司（「鵬昇投資」）訂立協議，據此SST China同意向鵬昇投資出售SST China一家於英屬處女群島註冊之全資附屬公司Sau San Tong (Shanghai) Development Limited已發行股本50%，現金代價為4,000,000港元。此項股份轉讓已於二零零四年十二月十七日完成。

由於鵬昇投資為本公司非間接全資附屬公司Sau San Tong (Shanghai) Limited之主要股東，故鵬昇投資為本公司之關連人士。根據創業板上市規則，以上之交易構成本公司之關連交易。

優先購買權

本公司之組織章程細則並無訂明任何有關優先購買權之條文，而開曼群島法律亦無就該等權利設置任何限制。

Audit Committee

The Group has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The audit committee comprises three Independent Non-Executive Directors of the Company, namely Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing and Mr. Ho Yiu Ming who were appointed on 20 October 2004. Dr. Cheng Shing Lung, Edwin was appointed on 26 October 2004 and resigned on 14 March 2003. The audit committee reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited financial results of the Group for the year ended 31 March 2005.

Board Practices and Procedures

The Company has, during the year, complied with the provision on board practices and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules, which applied before the amendment of the GEM Listing Rules relating to the Code on Corporate Governance Practices and Rules on Corporate Governance Report on 1 January 2005.

Subject to the transitional arrangements, the Company will comply with the revised GEM Listing Rules, in particular, the Code on Corporate Governance Practices set out in Appendix 15 of the GEM Listing Rules from the financial year commencing on 1 April 2005.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

審核委員會

本集團已遵照創業板上市規則第5.28至5.33條之規定成立審核委員會，並以書面訂立其職權範圍。審核委員會之成員包括本公司三名獨立非執行董事康寶駒先生、李國興先生及何耀明先生（全部於二零零四年十月二十日獲委任）。鄭承隆博士則於二零零四年十月二十六日獲委任並於二零零五年三月十四日呈辭。審核委員會與管理層已審閱本集團採納之會計準則及常規，並討論內部監控及財務申報事宜，包括審閱本集團截至二零零五年三月三十一日止年度之經審核財務業績。

董事會常規及程序

於本年度，本公司已遵照創業板上市規則第5.34至5.45條所載之董事會常規及程序之條文。有關條款在創業板上市規則於二零零五年一月一日就企業管治常規守則和企業管治報告作出修訂前有效。

根據過渡安排，本公司將遵守已修訂之創業板上市規則，尤其是載於二零零五年四月一日開始之財政年度創業板上市規則附錄15之企業管治常規守則。

有關董事進行證券交易之行為守則

本公司已採納載於創業板上市規則第5.48至5.67條所述之交易必守標準，作為董事進行證券之行為交易守則。在向所有董事作出特別查詢後，本公司確定所有董事均已遵守載於創業板上市規則第5.48至5.67條所述之交易必守標準。



Directors' Report
董事會報告

Auditors

The accounts were audited by CCIF CPA Limited (Formerly known as Charles Chan, Ip & Fung CPA Limited). A resolution to re-appoint the retiring auditors, CCIF CPA Limited, is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Cheung Yuk Shan, Shirley
Chairman

Hong Kong, 23 June 2005

核數師

該等賬目乃由陳葉馮會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈一項決議案，重新委聘退任核數師陳葉馮會計師事務所有限公司。

承董事會命

張玉珊
主席

香港，二零零五年六月二十三日

Auditors' Report

核數師報告



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To the Shareholders of
Sau San Tong Holdings Limited
(Formerly known as
Sau San Tong Holdings (Cayman Islands) Limited)
(Incorporated in Cayman Islands with limited liability)

We have audited the financial statements on pages 53 to 102 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective Responsibilities of Directors and Auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致修身堂控股有限公司各股東
(前稱修身堂控股(開曼群島)有限公司)
(於開曼群島註冊成立之有限公司)

本核數師已審核第53至第102頁根據香港公認會計原則編製之財務報表。

董事與核數師各自之責任

貴公司董事負責編製真實而公平之財務報表。編製真實而公平之財務報表時，必須採用合適之會計政策並貫徹應用。

本核數師有責任依據本核數師之審核向閣下發表有關該等財務報表之獨立意見，並僅向閣下(作為團體)呈報有關意見，除此以外並無其他目的。就本報告之內容而言，本核數師不會向任何其他人士承擔或接納任何責任。



Auditors' Report

核數師報告

Basis of Opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2005 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

CCIF CPA Limited

Certified Public Accountants
Hong Kong, 23 June 2005

Chan Wai Dune, Charles

Practising Certificate Number P00712

意見基準

本核數師根據香港會計師公會頒佈之《核數準則》展開審核。審核包括以抽查方式查實有關金額之證據及財務報表之披露。此外，審核亦包括評核董事編製財務報表時作出之重要估計及判斷，以及會計政策是否適用於貴公司及貴集團之情況、有否貫徹採用及足夠披露等。

本核數師策劃和進行審核工作時，均以獲取本核數師認為需要之資料及解釋，從而取得本核數師可合理保證財務報表並無重大失實內容之證據。本核數師發表意見時，亦已評估財務報表之資料呈報方式整體上是否足夠。本核數師相信，本核數師之審核可為本核數師之意見提供合理基礎。

意見

本核數師認為，財務報表真實而公平地反映貴公司與貴集團於二零零五年三月三十一日之財務狀況，以及貴集團截至該日止年度之溢利與現金流量，並已根據《香港公司條例》之披露規定妥善編製。

陳葉馮會計師事務所有限公司

香港執業會計師
香港，二零零五年六月二十三日

陳維端

執業證明書編號P00712

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

		Notes 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Turnover	營業額	3	141,709	135,653
Cost of sales	銷售成本		(18,081)	(25,293)
Gross profit	毛利		123,628	110,360
Other revenue	其他收益	3	393	991
Selling and distribution expenses	銷售及分銷開支		(67,048)	(58,733)
General and administrative expenses	一般及行政開支		(38,427)	(23,494)
Profit from operations	經營溢利		18,546	29,124
Finance costs	融資成本		(2)	(133)
Gain on partial disposal of interests in subsidiaries	出售附屬公司部份權益之收益		16,010	3,775
Profit before taxation	除稅前溢利	5	34,554	32,766
Taxation	稅項	7	(3,484)	(5,222)
Profit after taxation	除稅後溢利		31,070	27,544
Minority interests	少數股東權益		53	(118)
Profit attributable to shareholders	股東應佔溢利	8	31,123	27,426
Dividends	股息	9	12,481	10,666
Earnings per share	每股盈利	10		
– Basic	– 基本		5.16 cents 仙	5.18 cents 仙
– Diluted	– 攤薄		4.72 cents 仙	4.86 cents 仙

The notes on pages 60 to 102 form an integral part of these financial statements.

第60至第102頁之附註乃財務報表之其中部份。

Balance Sheets

資產負債表

As at 31 March 2005 於二零零五年三月三十一日

		Group 本集團		Company 本公司	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產				
Goodwill	商譽	11	140	439	–
Fixed assets	固定資產	12	21,435	13,531	–
Deferred tax assets	遞延稅項資產	19	366	–	–
Interests in subsidiaries	於附屬公司之權益	13	–	–	3,660
				3,661	
Total non-current assets	非流動資產總額		21,941	13,970	3,660
Current assets	流動資產				
Inventories	存貨	14	785	210	–
Due from subsidiaries	應收附屬公司款項	13	–	–	25,247
Due from minority shareholders	應收少數股東款項	15	16,369	3,774	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		35,594	17,259	162
Trade receivables	應收貿易款項	16	4,695	7,670	–
Cash and bank balances	現金及銀行結餘		33,454	34,305	5,394
Total current assets	流動資產總額		90,897	63,218	30,803
Current liabilities	流動負債				
Due to subsidiaries	應付附屬公司款項	13	–	–	1,263
Current portion of obligations under finance lease	融資租賃承擔之即期部份	17	–	32	–
Trade payables	應付貿易款項	18	2,713	3,414	–
Deferred income	遞延收入		11,195	7,162	–
Other payables and accruals	其他應付款項及應計款項		4,502	3,743	969
Taxation payable	應付稅項		3,069	4,789	–
Total current liabilities	流動負債總額		21,479	19,140	2,232
Net current assets	流動資產淨額		69,418	44,078	28,571
				28,571	25,951

		Notes 附註	本集團		本公司	
			2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Total assets less current liabilities	資產總額減流動負債		91,359	58,048	32,232	29,611
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	19	–	222	–	–
			91,359	57,826	32,232	29,611
Minority interests	少數股東權益		(42)	413	–	–
Net assets	資產淨額		91,401	57,413	32,232	29,611
Capital and reserves	資本及儲備					
Share capital	股本	20	6,569	5,370	6,569	5,370
Reserves	儲備	22	84,832	52,043	25,663	24,241
Shareholders' equity	股東股本		91,401	57,413	32,232	29,611

Approved and authorised for issue by the board of directors on 23 June 2005

董事會於二零零五年六月二十三日批准及授權刊發。

On behalf of the board
代表董事會

Cheung Yuk Shan, Shirley
張玉珊
Director
董事

Ho, Francis Man Kwong
何孟剛
Director
董事

The notes on pages 60 to 102 form an integral part of these financial statements.

第60至第102頁之附註乃財務報表之其中部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

		Issued share capital 已發行 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Exchange reserves 外匯儲備 HK\$'000 千港元	Total 合共 HK\$'000 千港元
At 1 April 2003	於二零零三年 四月一日	500	4,895	-	4,317	-	9,712
Effect of the Reorganisation	重組之影響	-	(4,895)	4,895	-	-	-
Share issued in acquiring subsidiaries	收購附屬公司時 發行之股份	3,856	4,704	(8,547)	-	-	13
New issue of shares	新發行股份	924	22,176	-	-	-	23,100
Share issuance expenses	發行股份開支	-	(6,212)	-	-	-	(6,212)
Exercise of share options	行使購股權	90	4,284	-	-	-	4,374
Profit attributable to shareholders	股東應佔溢利	-	-	-	27,426	-	27,426
Dividends	股息	-	-	-	(1,000)	-	(1,000)
At 31 March 2004 and 1 April 2004	於二零零四年 三月三十一日 及二零零四年 四月一日	5,370	24,952	(3,652)	30,743	-	57,413
Exercise of share options	行使購股權	1,199	16,575	-	-	-	17,774
Profit attributable to shareholders	股東應佔溢利	-	-	-	31,123	-	31,123
Translation differences	折算差額	-	-	-	-	12	12
Dividends	股息						
- 2004 final and special dividends	- 二零零四年末期 及特別股息	-	-	-	(9,666)	-	(9,666)
- 2005 interim dividend	- 二零零五年 中期股息	-	-	-	(5,255)	-	(5,255)
At 31 March 2005	於二零零五年 三月三十一日	6,569	41,527	(3,652)	46,945	12	91,401

The notes on pages 60 to 102 form an integral part of these financial statements.

第60至第102頁之附註乃財務報表之其中部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務現金流入 淨額		
Profit before taxation	除稅前溢利	34,554	32,766
Adjustments for:	經以下調整：		
Amortisation and impairment loss of goodwill	商譽攤銷及減值虧損	460	142
Depreciation	折舊	7,083	4,332
Gain on disposal of fixed assets	出售固定資產之收益	-	(78)
Gain on partial disposal of interests in subsidiaries	出售附屬公司部份權益 之收益	(16,010)	(3,775)
Interest income	利息收入	(7)	(2)
Interest expenses	利息開支	-	25
Interest expenses on obligation under finance leases	融資租賃承擔之利息開支	2	108
Operating profit before working capital changes	營運資金變動前之經營溢利	26,082	33,518
Increase in inventories	存貨增加	(575)	(210)
Decrease in amounts due from related companies	應收關連公司款項減少	-	15
Increase in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項增加	(18,335)	(12,521)
Decrease/(increase) in trade receivables	應收貿易款項減少／(增加)	2,975	(5,248)
(Decrease)/increase in trade payables	應付貿易款項(減少)／增加	(701)	3,268
Increase in deferred income	遞延收入增加	4,033	4,806
Decrease in amount due to a director	應付董事款項減少	-	(264)
Increase in amounts due from minority shareholders	應收少數股東款項增加	3,405	-
Increase in other payables and accruals	其他應付款項及應計款項增加	759	810
Cash generated from operations	經營業務賺取之現金	17,643	24,174
Hong Kong profits tax paid	已付香港利得稅	(5,792)	(1,459)
NET CASH GENERATED FROM OPERATING ACTIVITIES	來自經營活動之現金淨額	11,851	22,715

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of fixed assets	購入固定資產	(14,987)	(11,759)
Sales proceeds on disposal of fixed assets	出售固定資產之所得款項	-	760
Acquisition of additional interests in a subsidiary	收購附屬公司之額外權益	(613)	(5)
Increase in pledged fixed deposit	已抵押定期存款增加	-	227
Interest received	已收取利息	7	2
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動之現金淨額	(15,593)	(10,775)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of ordinary shares in acquiring subsidiaries	收購附屬公司時發行 普通股之所得款項	-	13
Proceeds from issue of new shares	發行新股之所得款項	-	23,100
Share issuance expenses	發行股份開支	-	(6,212)
Proceeds from issuance of shares upon exercise of share options	行使購股權時發行股份 之所得款項	17,774	4,374
Repayment of bank loan	償還銀行貸款	-	(921)
Repayment of obligations under finance leases	償還融資租賃承擔	(32)	(1,145)
Interest paid	已付利息	-	(25)
Interest paid for finance leases	已付融資租賃承擔利息	(2)	(108)
Capital contributed by minority shareholder	少數股東之資本貢獻	60	5
Dividend paid	已付股息	(14,921)	(1,000)
NET CASH GENERATED FROM FINANCING ACTIVITIES	來自融資活動之現金淨額	2,879	18,081

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)／增加淨額	(863)	30,021
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等值物	34,305	4,284
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	匯兌變動影響淨額	12	—
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值物	<u>33,454</u>	<u>34,305</u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘之分析		
Cash and bank balances	現金及銀行結餘	<u>33,454</u>	<u>34,305</u>

The notes on pages 60 to 102 form an integral part of these financial statements.

第60至第102頁之附註乃財務報表之其中部份。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

1. Corporate Information

The Company was incorporated in the Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law Cap. 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on The Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited since 19 November 2003.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 13 to the financial statements.

2. Principal Accounting Policies

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles general accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). The financial statements are prepared under the historical cost convention.

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 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.

The significant accounting policies of the Group are summarised below.

1. 公司資料

本公司於二零零二年五月二十一日根據開曼群島公司法第22章（一九六一年法例三·經綜合及修訂）於開曼群島註冊成立為獲豁免有限責任公司，其股份自二零零三年十一月十九日起在香港聯合交易所有限公司創業板上市。

本公司為投資控股公司，其主要附屬公司之主要業務載於財務報表附註13。

2. 主要會計政策

此等財務報表乃根據香港會計師公會頒佈之一切適用之香港財務報告準則（亦包括一切適用之會計實務準則及詮釋）、香港普遍接納之會計原則，及香港公司條例及香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之披露規定編製。此等財務報表乃以歷史價值成本法編製。

香港會計師公會已頒佈多項新訂及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」），由二零零五年一月一日或之後開始之會計期間生效。

本集團並無於截至二零零五年三月三十一日止年度之財務報表中提早採納此等新香港財務報告準則。本集團已開始評估此等新香港財務報告準則之影響，惟未能說明此等新香港財務報告準則會否對本集團之經營業績及財政狀況構成重大影響。

本集團主要之會計政策概述於下文。

2. Principal Accounting Policies (continued)

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

The results of subsidiaries acquired or disposal of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

(b) Goodwill

Positive goodwill represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired.

Negative goodwill represents the excess of the Group's share of the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition.

Positive goodwill is amortised to the income statement on a straight-line basis over its estimated useful life of five years. Positive goodwill is stated in the balance sheet at cost less accumulated amortisation and impairment losses. Any impairment of the goodwill will be recognised as an expense in the income statement.

(c) Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board.

The results of subsidiaries are included in the Company's income statements to the extent of dividend received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

2. 主要會計政策 (續)

(a) 綜合賬目的基準

綜合財務報表載有本公司及其附屬公司每年截至三月三十一日止之財務報表。

年內所收購或出售附屬公司之業績乃自收購生效日期起或截至出售生效日期止 (倘適用) 計入綜合收益表內。

所有本集團內公司間之重大交易及結餘均於綜合賬目時抵銷。

(b) 商譽

正商譽指收購成本超出本集團應佔所收購之可識別資產及負債公允價值之數額。

負商譽指本集團應佔所收購之可識別資產及負債超出收購成本公允價值之數額。

正商譽乃於其估計五年可使用年期內，以直線法基準於收益表內計算攤銷。正商譽於資產負債表內按成本減累計攤銷及減值虧損列賬。任何商譽減值將於收益表內確認為開支。

(c) 附屬公司

附屬公司指本公司直接或間接控制其超過一半表決權或已發行股本或控制其董事會成員之公司。

附屬公司之業績以已收及應收股息為限計入本公司之收益表內。本公司於附屬公司之權益乃按成本減任何減值虧損列賬。

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財務報表附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

2. Principal Accounting Policies (continued)

(d) Turnover and revenue recognition

- (i) Revenue from the sale of health and beauty products including consignment sales is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.
- (ii) Revenue from operation of slimming centres is recognised when the services are rendered on a proportion basis. Payments received that are related to future performance are deferred and recorded as revenue as they are earned over the specified future performance periods.
- (iii) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.
- (iv) Management fee income is recognised when services are rendered.

(e) Fixed assets and depreciation

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

Fixed assets are depreciated at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the lease term
Machinery	20%
Office equipment	20%
Furniture and fixtures	20%
Motor vehicles	30%

Major costs incurred in restoring fixed assets to their normal working conditions are charged to the income statement. Improvements are capitalised and depreciated over their expected useful lives to the Group.

2. 主要會計政策 (續)

(d) 營業額及收益之確認

- (i) 保健及美容產品(包括寄售銷售)之收益會在擁有權之風險及回報轉移予客戶後確認入賬,一般與產品送交客戶及所有權轉移時同時發生。
- (ii) 纖體中心之經營收益會在提供服務後按比例確認入賬。所收取有關未來表現之款項,乃當作於指定未來表現期間賺取之收益遞延及記錄。
- (iii) 利息收益按未償還本金金額及適用利率按時間比例確認入賬。
- (iv) 管理費收入乃於提供服務時確認。

(e) 固定資產及折舊

固定資產乃按成本值減累計折舊及累計減值虧損列賬。

固定資產是以直線法基準按其估計可使用年期撇銷其成本之年率折舊。主要年折舊率如下:

租賃物業裝修	在租約期內
機器	20%
辦公室設備	20%
傢俬及固定裝置	20%
汽車	30%

為回復固定資產之正常操作情況而產生之重大成本在收益表中列支。裝修均資本化,並按其對本集團之估計使用年期折舊。

2. Principal Accounting Policies (continued)

(e) Fixed assets and depreciation (continued)

The carrying amount of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

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

(f) Inventories

Inventories are stated at the lower of cost and net realisable value and is calculated using the first-in, first-out method. Net realisable value represents the estimate selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

(g) Trade receivables

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

(h) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

2. 主要會計政策 (續)

(e) 固定資產及折舊 (續)

固定資產之賬面值均定期審核，以評估其可收回金額是否已降至低於其賬面值。預期之未來現金流量在釐定可收回金額時，並未折讓。

出售固定資產之盈虧乃出售所得收益淨額與有關資產賬面值之差異，計入收益表內。

(f) 存貨

存貨乃以成本及可變現淨值（兩者之較低者）入賬，並以先進先出法計算。可變現淨值指估計售價減去完成之所有估計成本，及於市場推廣、銷售及分銷時產生之成本。

(g) 應收貿易款項

凡被視為呆賬之應收貿易款項，均作出撥備。資產負債表內之應收貿易款項已扣除該撥備。

(h) 資產減值

於各個結算日審核內部及外部之資料來源，以識別出資產可能減值或過去確認之減值虧損不再存在或可能有所下降之跡象。

倘出現任何該等跡象，即估計資產之可收回金額。減值虧損在資產之賬面值高於可收回金額時確認入賬。

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

2. Principal Accounting Policies (continued)

(h) Impairment of assets (continued)

(i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

(ii) Reversal of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is reversed only if the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and the increase in recoverable amount relates clearly to the reversal of the effect of that specific event.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is credited to the income statement in the year in which the reversal is recognised.

2. 主要會計政策 (續)

(h) 資產減值 (續)

(i) 計算可收回金額

資產之可收回金額為其售價淨額及在用價值之較大者。凡資產並非完全倚靠其他資產賺取現金流入，則可收回金額乃按可獨立賺取現金流入之最小類別資產（賺取現金單位）而釐定。

(ii) 撥回減值虧損

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現變動，減值虧損即被撥回。商譽之減值虧損僅會在虧損由不預期會再度發生、具有特殊性質之特別外在事件引致，及可收回金額之上升明顯與撥回該特別事件之影響有關時才會被撥回。

減值虧損之撥回僅限於過往年度並無確認任何減值虧損而將會釐定之資產賬面值。減值虧損之撥回按照確認撥回之年度記入收益表。

2. Principal Accounting Policies (continued)

(i) Leases

(i) Finance leases

Leases that transfer to the Group substantially all the rewards and risks of ownership of the assets, other than legal title, are accounted for as finance leases.

Fixed assets held under finance leases are initially recorded at the present value of the minimum lease payments at the inception of the leases, with the equivalent liabilities recorded as appropriate under current or non-current liabilities.

Finance charges, which represent the difference between the minimum lease payments at the inception of the leases and the fair value of the assets, are allocated to accounting periods over the period of the relevant leases so as to produce a constant period rate of charge on the outstanding balances.

Assets held under capitalised finance leases are included in fixed assets and depreciated over the shorter of the lease terms and the estimated useful lives of the assets.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

(ii) Operating leases

Lease where substantially all the rewards and risks of ownership remain with the leasing company are accounted for as operating leases. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the respective leases.

2. 主要會計政策 (續)

(i) 租賃

(i) 融資租賃

將資產擁有權 (合法所有權除外) 之回報及風險實質上轉移給本集團之租賃, 均列為融資租賃。

根據融資租賃持有之固定資產, 在租賃開始時按最低應付租賃款項之現值記錄, 而等值之負債則適當地記錄於流動負債或非流動負債中。

於租賃開始時最低應付租賃款項及資產公允價值之差額之融資費用, 均被分配至有關租賃期之會計期間, 以在未償還餘額中得出固定期間收費率。

資本化融資租賃持有之資產均納入固定資產, 並按租賃期及資產之估計使用年期 (以較短者為準) 折舊。

經由融資性質之租購合約所收購之資產均被列為融資租賃, 惟根據其估計使用年期折舊。

(ii) 經營租賃

凡擁有權之回報及風險實質上歸於出租公司之租賃, 均列為經營租賃。經營租賃之應付租金, 會在有關租賃期內以直線法在收益表內扣除。

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財務報表附註

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2. Principal Accounting Policies (continued)

(j) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable and deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2. 主要會計政策 (續)

(j) 稅項

入息稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括已撥往其他年度之應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之收益表項目，故與收益表所列之純利不同。

遞延稅項指預期從財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於可扣減暫時差額很可能對銷應課稅溢利時予以確認。如暫時差額由商譽（或負商譽）或由初次確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債（業務合併除外）所產生，有關資產及負債則不予確認。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供收回全部或部份遞延稅項資產為止。

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從收益表扣除或計入收益表，除非遞延稅項關乎直接從權益扣除或直接計入權益之項目，在該情況下遞延稅項亦於權益中處理。

2. Principal Accounting Policies (continued)

(k) Translation of foreign currencies

Transactions in foreign currencies during the year are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed 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 income statement.

For the purpose of preparing consolidated financial statements, the income statements of overseas subsidiaries expressed in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the average rates of exchange for the year. The balance sheets of overseas subsidiaries expressed in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates of exchange ruling on the balance sheet date. All exchange differences arising therefrom are dealt with in the exchange reserve.

(l) Borrowing costs

Borrowing costs are interests and other costs incurred in connection with the borrowings of funds. The borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the income statement in the year in which they are incurred.

(m) Provision and contingent liabilities

A provision is recognised for liabilities of uncertain timing or amount when the Group has a present obligation (legal or constructive) arising as a result of a past event, it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

2. 主要會計政策 (續)

(k) 外幣換算

年內之外幣交易按交易日之匯率換算。於結算日以外幣結算之貨幣資產及負債按結算日之匯率換算。由該等情況引起之滙兌差額列入收益表中處理。

就編製綜合財務報表而言，海外附屬公司以港元以外貨幣列賬之收益表均按年內平均匯率換算為港元。海外附屬公司以港元以外貨幣列賬之資產負債表乃按結算日之匯率換算為港元。由此產生之所有換算差額於外匯儲備中處理。

(l) 借貸成本

借貸成本為有關基金借貸時所產生之利息及其他成本。直接關於收購、建築或生產資產（需要一段長時間才可達致原定用途或銷售）之借貸成本則撥作該資產之部份成本。一切其他借貸成本於其產生年度之收益表中列支。

(m) 撥備及或然負債

當本集團有因過去事件而引起之現有責任（法律或推定），倘能對該責任作出可靠之預測，有可能須用未來之資源流出清償該責任，對時間或金額不明之負債之撥備即確認入賬。

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2. Principal Accounting Policies (continued)

(m) Provision and contingent liabilities (continued)

Where it is not probable that a future outflow of resources will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of resources is remote.

(n) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(o) Employee benefits

(i) Retirement benefit costs

The contributions payable to Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to the income statement. Contributions are reduced by employer's voluntary contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The assets of the scheme are held separately and independently from those of the Group.

(ii) Share options

The nominal income received from the grantees as consideration for the grant is recognized as income upon acceptance of the grant by the grantees. No employee benefits cost is recognized when options are granted. When the options are exercised, equity is increased by the amount of the proceeds received.

2. 主要會計政策 (續)

(m) 撥備及或然負債 (續)

倘毋須作出未來之資源流出，或不能可靠地預測金額，該責任即披露為或然負債，除非經濟效益流出之可能性微乎其微。有可能之責任僅會在一項或多項未來事件出現或沒有出現後方會確認，並會列作或然負債予以披露，除非資源流出之可能性微乎其微。

(n) 關連人士

倘一方有能力直接或間接控制另一方，或可對另一方之財務及經營決策施加重大影響力，則有關各方會被視作關連人士。倘該等人士受共同控制或受共同重大影響時，亦被視為關連人士。

(o) 僱員福利

(i) 退休福利成本

根據香港強制性公積金計劃條例之規定應付之強制性公積金供款乃於收益表內支銷，而員工在取得全數既得利益前退出計劃而被沒收之僱員供款將會用作扣減此供款。計劃之資產與本集團之資產分開獨立持有。

(ii) 購股權

向承授人收取作為批授代價之象徵性收入，乃於承授人接納批授時確認為收入。於批授購股權時不會確認任何僱員福利成本。於購股權獲行使時，股本會按所收取之所得款項金額增加。

2. Principal Accounting Policies (continued)

(p) Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(q) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and no geographical segment information is presented as over 90% of the group's turnover and operating profit are derived from activities in Hong Kong.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include trade receivables and plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before inter-company balances and inter-company transactions are eliminated as part of the consolidation process, except to the extent that such inter-company balances and transactions are between group companies within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, corporate and financing expenses and minority interests.

2. 主要會計政策 (續)

(p) 現金等值物

現金等值物為短期及可隨時兌換為可預知數目現金之高流通性投資，其在價值變動上承受之風險並不重大。

(q) 分類報告

分類指本集團內可明顯區分之組成部份，負責提供產品或服務（業務分類），或在一特定之經濟環境中提供產品或服務（地區分類），並且承擔有別於其他分類之風險及回報。

按照本集團之內部財務申報模式，本集團選擇以業務分類資料作為主要申報形式，惟並無呈列地區分類資料，因為本集團超過90%之營業額及經營溢利來自香港之業務。

分類收入、支出、業績、資產及負債包括直接歸屬某一分類，以及可按合理基準分配至該分類之項目。例如，分類資產可包括應收貿易款項、廠房及設備。分類收入、支出、資產及負債在公司間結餘及公司間交易抵銷前釐定，作為合併過程之一部份，惟在單一分類中集團公司間之公司間結餘及交易除外。分類間之定價以其他外部各方之類似條款為基礎。

分類資本開支指在期內購入預計可於超過一個會計期使用之分類資產（包括有形及無形資產）所產生之成本總和。

未能分配之項目主要包括財務及公司資產、付息貸款、借貸、公司及融資支出及少數股東權益。

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3. Turnover and Revenue

Turnover and revenue consisted of:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Turnover	營業額		
– Sales of health and beauty products	– 銷售保健及美容產品	18,405	30,993
– Operation of slimming centres	– 經營纖體中心	123,304	104,660
		141,709	135,653
Other revenue	其他收益		
– Interest income	– 利息收入	7	2
– Management fee income	– 管理費收入	220	592
– Others	– 其他	166	397
		393	991
Total revenue	收益總額	142,102	136,644

Turnover represents the invoiced value of goods sold, net of discounts and returns and the appropriate proportion of contract revenue from services rendered, net of discounts.

4. Segment Information

The Group is principally engaged in the sales of health and beauty products and operation of slimming centres. The Group comprises the following two business segments:

- sales of health and beauty products
- operation of slimming centres

3. 營業額及收益

營業額及收益包括：

營業額指已售產品之發票值減去折讓及退貨，以及來自提供服務之合約收益適當比例減去折讓。

4. 分類資料

本集團主要從事銷售保健及美容產品以及經營纖體中心。本集團由以下兩個業務分類構成：

- 銷售保健及美容產品
- 經營纖體中心

4. Segment Information (continued)

No geographical segment information is presented as over 90% of the Group's revenue is derived from customers based in Hong Kong, and over 90% of the Group's assets are located in Hong Kong.

4. 分類資料 (續)

由於本集團之收益超過90%來自香港之客戶，而本集團之資產超過90%位於香港，故並無呈列地區分類資產。

		Year ended 31 March 2005 截至二零零五年三月三十一日止年度			
		Sales of goods 銷售產品 HK\$'000 千港元	Service income 服務收入 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Turnover	營業額				
External sales	外部銷售	18,405	123,304	–	141,709
Inter-segment sales	分類間銷售	2,730	–	(2,730)	–
Total revenue	收益總額	<u>21,135</u>	<u>123,304</u>	<u>(2,730)</u>	<u>141,709</u>
Segment profit	分類溢利	<u>1,542</u>	<u>25,288</u>		26,830
Unallocated costs	未分配成本				(8,677)
Other revenue	其他收益				<u>393</u>
Profit from operations	經營溢利				18,546
Finance costs	融資成本				(2)
Gain on partial disposal of interest in subsidiaries	出售附屬公司部份權益 之收益				<u>16,010</u>
Profit before taxation	除稅前溢利				34,554
Taxation	稅項				<u>(3,484)</u>
Profit after taxation	除稅後溢利				31,070
Minority interests	少數股東權益				<u>53</u>
Profit attributable to shareholders	股東應佔溢利				<u>31,123</u>

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財務報表附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

4. Segment Information (continued)

4. 分類資料 (續)

		Year ended 31 March 2005 截至二零零五年三月三十一日止年度		
		Sales of goods 銷售產品 HK\$'000 千港元	Service income 服務收入 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Segment assets	分類資產			
– Fixed assets	– 固定資產	477	16,514	16,991
– Other assets	– 其他資產	12,941	32,543	45,484
Unallocated assets	未分配資產			50,363
Total assets	資產總額			112,838
Segment liabilities	分類負債	2,570	16,686	19,256
Unallocated liabilities	未分配負債			2,223
Total liabilities	負債總額			21,479
Capital expenditure	資本開支			
– Segment capital expenditure	– 分類資本開支	25	14,537	14,562
– Unallocated capital expenditure	– 未分配資本開支			425
				14,987
Depreciation	折舊			
– Segment depreciation	– 分類折舊	513	5,951	6,464
– Unallocated depreciation	– 未分配折舊			619
				7,083
Amortisation and impairment loss of goodwill – unallocated	商譽攤銷及減值虧損 – 未分配			460

4. Segment Information (continued)

4. 分類資料 (續)

		Year ended 31 March 2004 截至二零零四年三月三十一日止年度			
		Sales of goods 銷售產品 HK\$'000 千港元	Service income 服務收入 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Turnover	營業額				
External sales	外部銷售	30,993	104,660	–	135,653
Inter-segment sales	分類間銷售	1,384	–	(1,384)	–
Total revenue	收益總額	<u>32,377</u>	<u>104,660</u>	<u>(1,384)</u>	<u>135,653</u>
Segment profit	分類溢利	<u>2,289</u>	<u>29,246</u>		31,535
Unallocated costs	未分配成本				(3,402)
Other revenue	其他收益				<u>991</u>
Profit from operations	經營溢利				29,124
Finance costs	融資成本				(133)
Gain on partial disposal of interest in a subsidiary	出售附屬公司部份 權益之收益				<u>3,775</u>
Profit before taxation	除稅前溢利				32,766
Taxation	稅項				<u>(5,222)</u>
Profit after taxation	除稅後溢利				27,544
Minority interests	少數股東權益				<u>(118)</u>
Profit attributable to shareholders	股東應佔溢利				<u>27,426</u>

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財務報表附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

4. Segment Information (continued)

4. 分類資料 (續)

		Year ended 31 March 2004 截至二零零四年三月三十一日止年度		
		Sales of goods 銷售產品 HK\$'000 千港元	Service income 服務收入 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Segment assets	分類資產			
– Fixed assets	– 固定資產	965	10,524	11,489
– Other assets	– 其他資產	6,476	36,523	42,999
Unallocated assets	未分配資產			22,700
Total assets	資產總額			77,188
Segment liabilities	分類負債	4,430	13,804	18,234
Unallocated liabilities	未分配負債			1,128
Total liabilities	負債總額			19,362
Other segment information:	其他分類資料:			
Capital expenditure	資本開支			
– Segment capital expenditure	– 分類資本開支	42	9,899	9,941
– Unallocated capital expenditure	– 未分配資本開支			1,818
				11,759
Depreciation	折舊			
– Segment depreciation	– 分類折舊	579	3,513	4,092
– Unallocated depreciation	– 未分配折舊			240
				4,332
Amortisation and impairment loss of goodwill – unallocated	商譽攤銷及減值虧損 – 未分配			142

5. Profit Before Taxation

Profit before taxation is stated after crediting and charging the following:

5. 除稅前溢利

除稅前溢利已計入及扣除下列各項：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Crediting	計入		
Interest income	利息收入	7	2
Gain on disposal of fixed assets	出售固定資產之收益	–	78
Gain on partial disposal of interests in subsidiaries	出售附屬公司部份權益 之收益	16,010	3,775
Management fee income	管理費收入	220	592
		684	524
Charging	扣除		
Auditors' remuneration	核數師酬金	18,081	25,293
Cost of sales (i)	銷售成本(i)		
Staff costs (excluding directors' emoluments)	職員成本 (不包括董事酬金)		
– Basic salaries and allowance	– 基本薪金及津貼	33,899	26,376
– Pension scheme contribution	– 退休金計劃供款	1,533	1,168
– Staff quarters expenses	– 職員宿舍開支	–	228
Amortisation and impairment loss of goodwill	商譽攤銷及減值虧損	460	142
Depreciation	折舊		
– Owned assets	– 擁有資產	7,083	4,069
– Leased assets	– 租用資產	–	263
Operating lease rentals	經營租賃租金		
– Land and buildings	– 土地及樓宇	8,282	4,342
– Machinery	– 機器	–	16
Interest on bank loan and overdrafts wholly repayable within five years	須於五年內全數償還之 銀行貸款及透支之利息	–	25
Interest expenses on obligation under finance leases	融資租賃承擔之利息開支	2	108

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財務報表附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

5. Profit Before Taxation (continued)

Note: –

- (i) Cost of sales includes depreciation of machinery and machinery rental expenses of approximately HK\$1,066,000 (2004: HK\$649,000) and HK\$Nil (2004: HK\$16,000) respectively.

6. Directors' and Senior Executives' Emoluments

- (a) Details of emoluments paid/payable to directors of the Company are:

5. 除稅前溢利 (續)

附註:

- (i) 銷售成本包括機器折舊及機器租用費用，分別約為1,066,000港元（二零零四年：649,000港元）及無（二零零四年：16,000港元）。

6. 董事及高級行政人員之酬金

- (a) 本公司向董事支付／應付之酬金詳情如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Fees for executive directors	執行董事之袍金	–	–
Fees for non-executive directors	非執行董事之袍金	302	176
Other emoluments for executive directors	執行董事之其他酬金		
– Salaries, bonuses, allowances and benefits in kind	– 薪金、花紅、津貼及實物利益	4,943	4,250
– Retirement cost	– 退休成本	36	29
		5,281	4,455

6. Directors' and Senior Executives' Emoluments (continued)

- (a) Details of emoluments paid/payable to directors of the Company are: (continued)
The number of directors whose remuneration falls within the following bands:

6. 董事及高級行政人員之酬金 (續)

- (a) 本公司向董事支付／應付之酬金詳情如下：(續)
以下為酬金歸入下列等級之董事數目：

		2005 二零零五年	2004 二零零四年
Executive directors	執行董事		
– Nil to HK\$1,000,000	– 零至1,000,000港元	3	3
– HK\$3,000,001 to HK\$3,500,000	– 3,000,001港元至3,500,000港元	1	1
Non-executive directors	非執行董事		
– Nil to HK\$1,000,000	– 零至1,000,000港元	5	4
		9	8

During the year 31 March 2005, four executive directors received individual emoluments of approximately HK\$3,212,000 (2004: HK\$3,382,000), HK\$797,000 (2004: HK\$647,000), HK\$662,000 (2004: HK\$250,000) and HK\$308,000 (2004: Nil) respectively. Three independent non-executive directors received individual fee of approximately HK\$100,000 (2004: HK\$44,000), HK\$67,000 (2004: HK\$44,000) and HK\$67,000 (2004: HK\$44,000) respectively. One independent non-executive director who received individual fee of HK\$10,000 (2004: Nil) redesignated from independent non-executive director to executive director during the year. One independent non-executive director who received individual fee of HK\$58,000 (2004: HK\$44,000) resigned during the year.

No directors waived any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the year.

截至二零零五年三月三十一日止年度，四名執行董事分別收取約3,212,000港元（二零零四年：3,382,000港元）、797,000港元（二零零四年：647,000港元）、662,000港元（二零零四年：250,000港元）及308,000港元（二零零四年：無）之個人酬金，而三名獨立非執行董事則分別收取約100,000港元（二零零四年：44,000港元）、67,000港元（二零零四年：44,000港元）及67,000港元（二零零四年：44,000港元）。一名獨立非執行董事於年內收取10,000港元（二零零四年：零港元）之個人袍金，並於同年由獨立非執行董事調職為執行董事。一名獨立非執行董事於年內離職並收取58,000港元（二零零四年：44,000港元）之個人袍金。

年內並無董事放棄任何酬金。年內並無向任何董事支付或應付加入本集團之獎勵款項或離職補償。

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

6. Directors' and Senior Executives' Emoluments (continued)

(b) Details of emoluments paid/payable to the five highest paid individuals (including directors and other employees) are:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Salaries, bonuses, allowances and benefits in kind	基本薪金、津貼及實物利益	5,287	5,110
Pension scheme contributions	退休金計劃供款	60	57
		5,347	5,167

		2005 二零零五年	2004 二零零四年
Number of directors	董事數目	3	2
Number of employees	僱員數目	2	3
		5	5

6. 董事及高級行政人員之酬金 (續)

(b) 五位獲支／應支最高酬金人士(包括董事及其他僱員)之詳情:

During the year, no emoluments were paid to the five highest paid individuals (including directors and other employees) as inducement to join or upon joining the Group, or as compensation for loss of office.

於年內，該五名最高薪人士(包括董事及其他僱員)並無獲支付作為吸引彼等加盟或於加入本集團時之酬金或離職補償。

6. Directors' and Senior Executives' Emoluments (continued)

- (b) Details of emoluments paid/payable to the five highest paid individuals (including directors and other employees) are: (continued)

The number of the five highest paid individuals (including directors and other employees) whose remuneration falls within the following bands is as follows:

		2005 二零零五年	2004 二零零四年
Nil to HK\$1,000,000	零至1,000,000港元	4	4
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
		5	5

7. 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 profit has been calculated on the estimated taxable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The details of the taxation charge are as follows:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	4,072	5,360
Deferred taxation (note 19)	遞延稅項(附註19)	(588)	(138)
		3,484	5,222

6. 董事及高級行政人員之酬金(續)

- (b) 五位獲支／應支最高酬金人士(包括董事及其他僱員)之詳情:(續)

以下為酬金歸入下列等級之五位最高薪人士(包括董事及其他僱員)數目:

7. 稅項

香港利得稅乃按年內估計應課稅溢利以17.5%之稅率作出撥備(二零零四年:17.5%)。海外溢利之稅項乃根據本集團經營業務之國家之適用稅率對年內估計應課稅溢利而計算。

繳納稅項之詳情如下:

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

7. Taxation (continued)

A numerical reconciliation between tax expenses and the product of accounting profit multiplied by the applicable tax rates is as follows:

7. 稅項 (續)

稅項開支與會計溢利乘以適用稅率之數值對賬如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	34,554	32,766
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	除稅前溢利之名義稅項，乃按適用於有關稅項司法權區內溢利之稅率計算	3,481	5,734
Tax effect on non-taxable income	非應課稅收入之稅務影響	(22)	(1,051)
Tax effect on non-deductible expenses	非可扣除開支之稅務影響	25	416
Increase in opening deferred tax liability resulting from an increase in tax rate	因香港利得稅稅率增加而引致之期初遞延稅項負債增加	—	34
Others	其他	—	89
		3,484	5,222

8. Profit Attributable to Shareholders

The consolidated profit attributable to shareholders for the year ended 31 March 2005 dealt with in the financial statements of the Company was a net loss of HK\$232,000 (2004: net loss HK\$493,000).

8. 股東應佔溢利

截至二零零五年三月三十一日止年度，在本公司財務報表內處理的股東應佔綜合溢利為虧損淨額232,000港元（二零零四年：虧損淨額493,000港元）。

9. Dividends

9. 股息

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
2004 interim dividend paid by the subsidiaries of the Company	本公司附屬公司已派付之二零零四年中期股息 (i)	—	1,000
2005 interim dividend paid of HK\$0.008 per share	二零零五年中期股息每股0.008港元 (ii)	5,255	—
Final dividend proposed after the balance sheet date of HK\$0.011 per share (2004: final dividend of HK\$0.01 per share and special dividend of HK\$0.008 per share)	於結算日後擬派之末期股息每股0.011港元 (二零零四年：末期股息每股0.01港元及特別股息每股0.008港元) (iii)	7,226	9,666
		12,481	10,666

- (i) Prior to the Reorganisation, certain companies of the Group had declared and paid dividends to their then shareholders.
- (ii) Pursuant to a resolution passed at the board of directors' meeting held on 8 November 2004, an interim dividend of HK\$0.008 per share was paid by the Company to its then shareholders.

- (i) 進行重組前，本集團旗下若干公司已向其當時之股東宣派及派付股息。
- (ii) 根據於二零零四年十一月八日舉行之董事會會議上通過之決議案，本公司向其當時股東派付中期股息每股0.008港元。

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財務報表附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

9. Dividends (continued)

(iii) At the meeting on 23 June 2005, the Board of Directors proposed a final dividend in respect of the year ended 31 March 2005 of HK\$0.011 per share amounting to a total of HK\$7,225,900. These financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained profits in the year ending 31 March 2006.

At the meeting on 21 June 2004, the Board of Directors proposed a final dividend and special dividend in respect of the year ended 31 March 2004 of HK\$0.01 per share and HK\$0.008 per share amounting to a total of HK\$5,370,000 and HK\$4,296,000 respectively.

10. Earnings Per Share

Basic earnings per share

The calculation of basic earnings per share for the year ended 31 March 2005 is based on the profit attributable to shareholders of approximately HK\$31,123,000 (2004: HK\$27,426,000) and on the weighted average number of approximately 603,093,000 (2004: 529,085,000) ordinary shares in issue during the year.

Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 March 2005 is based on the net profit attributable to shareholders of approximately HK\$31,123,000 (2004: HK\$27,426,000) and of approximately 659,287,000 (2004: 564,022,000) shares, being the weighted average number of ordinary shares outstanding during the year adjusted for the effects of the share options during the year.

9. 股息 (續)

(iii) 於二零零五年六月二十三日舉行之會議上，董事會建議就截至二零零五年三月三十一日止年度派付每股0.011港元之末期股息，合共7,225,900港元。該等財務報表並無反映截至二零零六年三月三十一日止年度列為撥作保留溢利之股東股本之應付股息。

於二零零四年六月二十一日舉行之會議上，董事會建議就截至二零零四年三月三十一日止年度派付末期股息及特別股息分別為每股0.01港元及每股0.008港元，合共分別為5,370,000港元及4,296,000港元。

10. 每股盈利

每股基本盈利

截至二零零五年三月三十一日止年度之每股基本盈利，乃按股東應佔溢利約為31,123,000港元（二零零四年：27,426,000港元）及於年內已發行之普通股加權平均數約603,093,000股（二零零四年：529,085,000股）計算。

每股攤薄盈利

截至二零零五年三月三十一日止年度之每股攤薄盈利，乃按股東應佔溢利約為31,123,000港元（二零零四年：27,426,000港元）及於年內就購股權之影響作出調整之已發行普通股加權平均數約659,287,000股（二零零四年：564,022,000股）計算。

11. Goodwill The Group

11. 商譽 本集團

		HK\$'000 千港元
Cost	成本	
At 1 April 2004	於二零零四年四月一日	712
Acquisition of a subsidiary	收購附屬公司	161
		<hr/>
At 31 March 2005	於二零零五年三月三十一日	873
		<hr/>
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	
At 1 April 2004	於二零零四年四月一日	273
Amortisation for the year	年內攤銷	20
Impairment loss for the year	年內減值虧損	440
		<hr/>
At 31 March 2005	於二零零五年三月三十一日	733
		<hr/>
Net book value	賬面淨值	
At 31 March 2005	於二零零五年三月三十一日	140
		<hr/> <hr/>
At 31 March 2004	於二零零四年三月三十一日	439
		<hr/> <hr/>

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

12. Fixed Assets The Group

12. 固定資產 本集團

		Furniture and Motor vehicles					Total 合共
		Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Fixture 傢俬及 固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	
Cost	成本						
At 1/4/2004	於二零零四年 四月一日	10,921	4,302	1,756	1,349	2,186	20,514
Additions	增添	8,167	4,522	1,305	568	425	14,987
At 31/3/2005	於二零零五年 三月三十一日	19,088	8,824	3,061	1,917	2,611	35,501
Accumulated depreciation	累計折舊						
At 1/4/2004	於二零零四年 四月一日	4,406	1,177	545	446	409	6,983
Charge for the year	本年撥備	4,488	1,084	473	308	730	7,083
At 31/3/2005	於二零零五年 三月三十一日	8,894	2,261	1,018	754	1,139	14,066
Net book value	賬面淨值						
At 31/3/2005	於二零零五年 三月三十一日	10,194	6,563	2,043	1,163	1,472	21,435
At 31/3/2004	於二零零四年 三月三十一日	6,515	3,125	1,211	903	1,777	13,531

12. Fixed Assets (continued)

At 31 March 2005, the net book value of fixed assets held by the Group under finance leases was HK\$Nil (2004: HK\$23,000).

13. Interests in Subsidiaries The Company

Unlisted shares, at cost	非上市股票·按成本
Due from subsidiaries	應收附屬公司款項
Due to subsidiaries	應付附屬公司款項

The balances due from/to subsidiaries are unsecured, interest-free and repayable on demand.

12. 固定資產(續)

於二零零五年三月三十一日，本集團根據融資租賃持有之固定資產之賬面淨值為零（二零零四年：23,000港元）。

13. 於附屬公司之權益 本公司

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	3,661	3,660
	25,247	6,087
	(1,263)	(1,955)
	27,645	7,792

應收／應付附屬公司之款額結餘為無抵押、免息及須按要求償還。

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

13. Interests in Subsidiaries (continued)

Details of the principal subsidiaries as at 31 March 2005 are as follows:

13. 於附屬公司之權益 (續)

於二零零五年三月三十一日之主要附屬公司之詳情：

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sau San Tong Holdings Inc.	British Virgin Islands 英屬處女群島	US\$1,000 1,000美元	100% 100%	– –	Investment holding 投資控股
Brilliant Concept Co. Ltd.	British Virgin Islands 英屬處女群島	US\$1 1美元	– –	100% 100%	Investment holding 投資控股
Sau San Tong Beauty Figure Limited 修身堂有限公司	Hong Kong 香港	HK\$10,000 10,000港元	– –	100% 100%	Sales of health and beauty products 銷售保健及美容產品
Sau San Tong Healthy Trim Institute Limited 修身堂健康纖體中心 有限公司	Hong Kong 香港	HK\$18,750 18,750港元	– –	100% 100%	Operation of slimming centre 經營纖體中心
Sau San Tong Healthy Trim Institute (TST) Limited 修身堂健康纖體服務中心 (尖沙咀)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	– –	100% 100%	Operation of slimming centre 經營纖體中心

13. Interests in Subsidiaries (continued)

13. 於附屬公司之權益 (續)

Name 名稱	Place of incorporation principal and operations 註冊成立及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sau San Tong Healthy Trim Institute (Causeway Bay) Limited 修身堂健康纖體服務中心 (銅鑼灣)有限公司	Hong Kong 香港	HK\$100 100港元	—	100%	Operation of slimming centre 經營纖體中心
Sau San Tong Healthy Trim Institute (Shatin) Limited 修身堂健康纖體服務中心 (沙田)有限公司	Hong Kong 香港	HK\$100 100港元	—	100%	Operation of slimming centre 經營纖體中心
Sau San Tong Management Limited 修身堂管理有限公司	Hong Kong 香港	HK\$100 100港元	—	100%	Provision of management services 提供管理服務
Sau San Tong Health Food Limited 修身堂健康食品有限公司	Hong Kong 香港	HK\$100 100港元	—	100%	Sales of health products 銷售健康食品
SST Advertising Agency Limited 盛世廣告代理有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Provision of advertising agency services 提供廣告代理服務

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

13. Interests in Subsidiaries (continued)

13. 於附屬公司之權益 (續)

Name 名稱	Place of incorporation principal and operations 註冊成立及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sau San Tong China Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100% 100%	– –	Investment holding 投資控股
Sau San Tong (Shanghai) Limited	British Virgin Islands 英屬處女群島	US\$1,000 1,000美元	– –	50% 50%	Investment holding 投資控股
上海一定得美容有限公司 (Note (i)) (附註(i))	Mainland China 中國內地	RMB1,241,519 人民幣1,241,519元	– –	95% 95%	Operating of slimming centre 經營纖體中心
Smartime International Investment Limited 俊時國際投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100% 100%	– –	Investment holding 投資控股
Sau San Tong China Development Limited	British Virgin Islands 英屬處女群島	US\$10 10美元	100% 100%	– –	Investment holding 投資控股
Dragon Gate Holdings Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	100% 100%	– –	Investment holding 投資控股

(i) 上海一定得美容有限公司 is a Sino-foreign Equity Joint Venture Company established in mainland China for a period of 20 years commencing from 17 May 2004.

(ii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2005.

(i) 上海一定得美容有限公司為一間於中國內地於二零零四年五月十七日成立之中外合資經營企業，可經營年期為二十年。

(ii) 截至二零零五年三月三十一日止年度任何時間內，概無附屬公司發行任何借貸資本。

14. Inventories The Group

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Consumables	消耗品	142	210
Finished goods	製成品	643	—
		785	210

At 31 March 2005, none of the inventories are stated at net realisable value (2004: HK\$Nil)

15. Due from Minority Shareholders

The balances are unsecured, interest-free and repayable on demand.

16. Trade Receivables

Credit periods given to customers ranged from 45 to 90 days. The aging analysis of trade receivables, based on invoice date, is as follows:

14. 存貨 本集團

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Consumables	消耗品	142	210
Finished goods	製成品	643	—
		785	210

於二零零五年三月三十一日，概無存貨以可變現價值淨額列賬（二零零四年：零港元）

15. 應收少數股東款項

該等款項乃無抵押、免息及須按的要求償還。

16. 應收貿易款項

一般給予顧客之信貸期為45至90日。根據發票日期之應收貿易款項之賬齡分析如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
0 to 90 days	0至90日	4,695	7,443
91 to 120 days	91至120日	—	142
121 to 150 days	121至150日	—	85
		4,695	7,670

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

17. Obligations under Finance Leases

The future minimum lease payments under finance leases and their present values for the year were as follows:

17. 融資租賃承擔

於年內根據融資租賃之未來最低應付租賃款項及其現有價值如下：

		Minimum lease payments 最低應付租賃款項		Present value of Minimum lease payments 最低應付租賃款項 之現有價值	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amount repayable:	應償還款項：				
Within one year	一年內	-	34	-	32
In the second year	第二年	-	-	-	-
In the third to fifth year	第三年至第五年	-	-	-	-
After five years	五年後	-	-	-	-
Total minimum finance lease payments	最低應付融資租賃 款項總額	-	34	-	32
Less: Future finance charges	減：未來融資費用	-	(2)		
Total net finance lease payables	應付融資租賃淨值總額	-	32		
Portion classified as current liabilities	歸類為流動負債之部份	-	(32)		
Long term portion	長期部份	-	-		

18. Trade Payables

Credit periods given by suppliers ranged from 30 to 60 days. The aging analysis of trade payables, based on invoice date, is as follows:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
0 to 90 days	0至90日	2,570	2,496
91 to 120 days	91至120日	143	331
121 to 150 days	121至150日	—	286
Over 150 days	150日以上	—	301
		2,713	3,414

18. 應付貿易款項

供應商一般給予之信貸期介乎30至60日。根據發票日期之應付貿易款項之賬齡分析如下：

19. Deferred Taxation

The movements in deferred tax assets and liabilities during the year are as follows:

The Group

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 合共 HK\$'000 千港元
At 1 April 2003	於二零零三年四月一日	(360)	—	(360)
Credited/(charged) to consolidated income statement (note 7)	於綜合收益表中計入/(扣除) (附註7)	(88)	226	138
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日 及二零零四年四月一日	(448)	226	(222)
Credited/(charged) to consolidated income statement (note 7)	於綜合收益表中計入/(扣除) (附註7)	631	(43)	588
At 31 March 2005	於二零零五年三月三十一日	183	183	366

19. 遞延稅項

以下為年內之遞延稅項資產及負債之變動：

本集團

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19. 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 income taxes related to the same legal entity. The deferred tax assets/ (liabilities) recognised in the consolidated balance sheet are as follows:

19. 遞延稅項 (續)

若擁有可執行之法律權力以現有稅項負債中抵銷現有稅項資產，及有關遞延所得稅與同一法律實體有關，則遞延稅項資產與負債列予可被抵銷。於綜合資產負債表中確認之遞延稅項資產／（負債）載列如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	366	—
Deferred tax liabilities	遞延稅項負債	—	(222)
		366	(222)

20. Share Capital

The following is a summary of movements in the authorised and issued share capital of the Company:

20. 股本

以下乃本公司之法定及已發行股本之變動概要：

		Number of shares 股份數目		
		Ordinary shares of HK\$0.10 each 每股面值 0.10港元 之普通股	Ordinary shares of HK\$0.01 each 每股面值 0.01港元 之普通股	Nominal value 面值 HK\$'000 千港元
Notes 附註		'000 千股	'000 千股	
<i>Authorised:</i>		法定：		
At 1 April 2003	於二零零三年四月一日	5,000	-	500
Sub-division of each share of HK\$0.10 each into 10 shares of HK\$0.01 each	每股面值0.10港元股份 分拆為十股每股面值 0.01港元之股份	(i) (5,000)	50,000	-
Increase in authorised share capital	法定股本增加	(i) -	1,450,000	14,500
At 31 March 2004 and 31 March 2005	於二零零四年三月 三十一日及二零零五年 三月三十一日	-	1,500,000	15,000
<i>Issued and fully paid:</i>		已發行及繳足：		
At 1 April 2003	於二零零三年四月一日	5,000	-	500
Sub-division of each share of HK\$0.10 each into 10 shares of HK\$0.01 each	每股面值0.10港元股份 分拆為十股每股面值 0.01港元之股份	(i) (5,000)	50,000	-
On acquisition of Sau San Tong Holdings Inc. – consideration share issues	收購Sau San Tong Holdings Inc. — 代價股份發行	(ii) -	366,000	3,660
On acquisition of Sau San Tong Healthy Trim Institute (TST) Limited – consideration share issues	收購修身堂健康纖體服務 中心(尖沙咀)有限 公司—代價股份發行	(iii) -	19,600	196
New issue of shares	新發行股份	(iv) -	92,400	924
Exercises of share options	行使購股權	(v) -	9,000	90
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日 及二零零四年四月一日	-	537,000	5,370
Exercises of share options	行使購股權	(v) -	119,900	1,199
At 31 March 2005	於二零零五年三月三十一日	-	656,900	6,569

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財務報表附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

20. Share Capital (continued)

- (i) Pursuant to a written resolution of the sole shareholder of the Company passed on 4 November 2003, every issued and unissued shares of HK\$0.10 each in the share capital of the Company was sub-divided into ten shares of HK\$0.01 each. Pursuant to a further written resolution of the sole shareholder of the Company passed on 4 November 2003, the authorised share capital of the Company was increased from HK\$500,000 to HK\$15,000,000 by the creation of 1,450,000,000 additional shares of HK\$0.01 each.
- (ii) On 4 November 2003, the Company acquired the entire share capital of Sau San Tong Holdings Inc. for consideration of HK\$3,660,000 and became the holding company of the Group in exchange for the Company's allotted and issued 366,000,000 shares of HK\$0.01 each, credited as fully paid.
- (iii) On 4 November 2003, the Company acquired remaining 49% equity interest in Sau San Tong Healthy Trim Institute (TST) Limited for consideration of HK\$4,900,000, which then became wholly owned subsidiary of the Group, in exchange for the Company's allotted and issued 19,600,000 shares of HK\$0.01 each, credited as fully paid.
- (iv) Pursuant to the listing of Company's shares on the GEM on 19 November 2003, the Company issued 92,400,000 shares of HK\$0.01 each at HK\$0.25 per share to the public by way of placing.
- (v) During the year, 119,900,000 (2004: 9,000,000) ordinary shares of HK\$0.01 each were issued pursuant to the Share Option Scheme of the Company (see Note 21).

20. 股本 (續)

- (i) 根據本公司唯一股東於二零零三年十一月四日通過之書面決議案，本公司股本中每股面值0.10港元之已發行及未發行股份分拆為十股每股面值0.01港元之股份。根據本公司唯一股東於二零零三年十一月四日通過之另一份書面決議案，本公司增設1,450,000,000股每股面值0.01港元之額外股份，因此法定股本由500,000港元增加至15,000,000港元。
- (ii) 於二零零三年十一月四日，本公司以3,660,000港元之代價收購Sau San Tong Holdings Inc.之全部股本，從而成為本集團之控股公司，以交換本公司已配發及發行366,000,000股每股面值0.01港元之入賬列作繳足股份。
- (iii) 於二零零三年十一月四日，本公司以4,900,000港元之代價收購修身堂健康纖體服務中心(尖沙咀)有限公司其餘49%股權，從而成為本集團之全資附屬公司，以交換本公司已配發及發行19,600,000股每股面值0.01港元之入賬列作繳足股份。
- (iv) 本公司股份於二零零三年十一月十九日在創業板上市，據此本公司以配售方式按每股0.25港元向公眾人士發行92,400,000股每股面值0.01港元之股份。
- (v) 年內，本公司根據購股權計劃發行119,900,000股(二零零四年：9,000,000股)每股面值0.01港元之普通股(見附註21)。

21. Share Options

The Company has adopted a Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme") and a Share Option Scheme (the "Share Option Scheme") on 4 November 2003.

(i) Pre-IPO Share Option Scheme

Pursuant to the Pre-IPO Share Option Scheme, the Company had granted pre-IPO share options to two executive directors in recognition of their contribution to the growth of the Group and/or the listing of the shares of the Company on GEM. The options granted under the Pre-IPO Share Option Scheme entitle the holders to subscribe for a total of 105,600,000 shares of HK\$0.01 each of the Company at a subscription price of HK\$0.1 per share, representing 20% of the enlarged issued share capital of the Company as at the listing date. Each of the grantees had paid HK\$1 to the Company by way of consideration of the grant. All of these options are exercisable within the period from 19 May 2004 to 18 November 2008.

Details of the options, which have been granted under the Pre-IPO Share Option Scheme, are listed below:

21. 購股權

本公司於二零零三年十一月四日採納一項首次公開招股前購股權計劃（「首次公開招股前購股權計劃」）及購股權計劃（「購股權計劃」）。

(i) 首次公開招股前購股權計劃

根據首次公開招股前購股權計劃，本公司已向兩名執行董事批授首次公開招股前之購股權，藉此肯定彼等對本集團發展及／或本公司股份於創業板上市之貢獻。根據首次公開招股前購股權計劃批授之購股權，授權持有人可按每股0.1港元之認購價認購合共105,600,000股每股面值0.01港元之股份，相當於本公司於上市日期經擴大已發行股本之20%。各承授人向本公司支付1港元作為批授之代價。該等購股權均可於二零零四年五月十九日至二零零八年十一月十八日止期間行使。

根據首次公開招股前購股權計劃批授之購股權詳情載列如下：

Director 董事	Date of grant 授予日期	Exercisable period 行使期	Exercise price per share 每股股份 行使價	Number of options 購股權數目		
				At 1/4/2004 於二零零四年 四月一日	Exercised during the year 年內行使	At 31/3/2005 於二零零五年 三月三十一日
Miss Cheung Yuk Shan, Shirley 張玉珊小姐	10/11/2003	19/5/2004 – 18/11/2008	HK\$0.10 0.10港元	79,200,000	79,200,000	–
Mr. Cheung Ka Heng, Frankie 張嘉恒先生	10/11/2003	19/5/2004 – 18/11/2008	HK\$0.10 0.10港元	26,400,000	26,400,000	–
				<u>105,600,000</u>	<u>105,600,000</u>	<u>–</u>

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財務報表附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

21. Share Options (continued)

(ii) Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries. Eligible participants of the Share Option Scheme include full-time or part-time employees, executives or officers (including executive, non-executive directors and independent non-executive directors) of the Company and/or any of its subsidiaries and any suppliers, consultants, agents or advisers who, in the sole opinion of the Board, have contributed to the Company and/or such subsidiaries.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company at any time (including the Pre-IPO Share Option Scheme) shall not exceed 30% of the shares in issue from time to time.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant in excess of 1% of the number of shares in issue as at the date of grant, are subject to the Company issuing a circular and the approval from the Company's shareholders in a general meeting.

The exercise price for a share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (a) the official closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a business day; (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

21. 購股權 (續)

(ii) 購股權計劃

購股權計劃旨在讓本公司向合資格參與人授予購股權，作為彼等對本公司及／或其附屬公司帶來貢獻或潛在貢獻之鼓勵或獎勵。購股權計劃之合資格參與人包括本公司及／或其附屬公司之全職或兼職僱員、行政人員或高級職員（包括執行、非執行董事及獨立非執行董事），以及董事會獨立認為對本公司及／或該等附屬公司作出貢獻之任何供應商、顧問、代理人或提供意見之人士。

根據購股權計劃及本公司不時之其他購股權計劃（包括首次公開招股前購股權計劃）授出但未行使之所有購股權獲行使時可能發行之股份最高數目，不得超過本公司不時已發行股份之30%。

已發行股份及根據購股權計劃及本公司任何其他購股權計劃向合資格參與人授出購股權（包括已行使、已註銷及未獲行使之購股權）獲行使後可能發行之股份總數，倘於截至批授日期止任何十二個月期間超過批授日期已發行股份之1%，則本公司須就此發出通函並取得本公司股東於股東大會上批准。

根據購股權計劃批授之任何特定購股權，其認購股份之行使價（須在行使購股權時繳付）應由董事會全權決定，惟該價格不得低於(a)股份於批授日期（必須為營業日）在聯交所日報表所報之正式收市價；(b)緊接批授日期前五個營業日股份於聯交所日報表所報之平均收市價；及(c)股份面值（以較高者為準）。

21. Share Options (continued)

(ii) Share Option Scheme (continued)

The period during which an option may be exercised will be determined by the Board as its absolute discretion, save that no option may be exercised more than five years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme.

Details of the options, which have been granted under the Share Option Scheme, are listed below:

21. 購股權 (續)

(ii) 購股權計劃 (續)

購股權之行使期間由董事會全權決定，惟購股權授出超過五年後不得行使。自購股權計劃批准日期起計超過十年後不得批授購股權。

根據購股權計劃批授之購股權詳情載列如下：

	Date of grant 授予日期	Exercisable period 行使期	Subscription price per share 每股認購價 HK\$ 港元	Number of share options 購股權數目				
				At 1/4/2004 於二零零四年 四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/ lapsed during the year 年內註銷 /失效	As 31/3/2005 於二零零五年 三月三十一日
Director 董事								
- Miss Cheung Yuk Shan, Shirley - 張玉珊小姐	10/9/2004	10/9/2004- 3/11/2013	0.512	-	5,000,000	-	-	5,000,000
- Mr. Cheung Ka Heng, Frankie - 張嘉恒先生	10/9/2004	10/9/2004- 3/11/2013	0.512	-	5,000,000	-	-	5,000,000
- Mr. Ho, Francis Man Kwong - 何孟剛先生	9/9/2004	9/9/2004- 3/11/2013	0.512	-	5,000,000	-	-	5,000,000
Other employees 其他僱員	18/11/2004	18/11/2004- 17/11/2009	0.748	-	2,800,000	(1,000,000)	-	1,800,000
Other employees 其他僱員	2/9/2004	2/9/2004- 1/9/2009	0.489	-	5,000,000	(1,000,000)	-	4,000,000
Other employees 其他僱員	5/1/2004	5/1/2004- 4/1/2009	0.486	21,000,000	-	(12,300,000)	-	8,700,000
				<u>21,000,000</u>	<u>22,800,000</u>	<u>(14,300,000)</u>	<u>-</u>	<u>29,500,000</u>

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

22. Reserves

(a) The Group

The amounts of the Group's reserves and the movements therein for current and prior year are presented in the consolidated statement of changes in equity on page 56 of the financial statements.

The share premium account of the Group represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses.

Merger reserve of the Group represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of the subsidiaries acquired by the Company through exchange of shares.

(b) The Company

22. 儲備

(a) 本集團

本集團於本年及往年之儲備金額及其變動載於財務報表第56頁之綜合權益變動表內。

本集團之股份溢價賬指本公司發行股份所得款項超出股份面值之差額(已扣除股份發行開支)。

本集團之合併儲備指本公司發行普通股之面值與本公司藉著交換股份所收購附屬公司股本及股本溢價總額之差額。

(b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元 (Note (i)) (附註(i))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合共 HK\$'000 千港元
At 1 April 2003	於二零零三年四月一日	-	(218)	(218)
Share issued in acquiring subsidiaries	收購附屬公司時發行之股份	4,704	-	4,704
New issue of shares	新發行股份	22,176	-	22,176
Share issuance expenses	發行股份開支	(6,212)	-	(6,212)
Exercise of share options	行使購股權	4,284	-	4,284
Net loss for the year	年內虧損淨額	-	(493)	(493)
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日 及二零零四年四月一日	24,952	(711)	24,241
Exercise of share options	行使購股權	16,575	-	16,575
Net loss for the year	年內虧損淨額	-	(232)	(232)
Dividends	股息			
- 2004 final and special dividends	- 二零零四年末期 及特別股息	-	(9,666)	(9,666)
- 2005 interim dividend	- 二零零五年中期股息	-	(5,255)	(5,255)
At 31 March 2005	於二零零五年三月三十一日	41,527	(15,864)	25,663

22. Reserves (continued)

(b) The Company (continued)

- (i) The share premium account of the Company represents the shares of the Company issued at a premium less share issue expenses. Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

23. Notes to the Consolidated Cash Flow Statement

Major non-cash transaction

During the year 31 March 2004, the Company acquired the entire share capital of Sau San Tong Holdings Inc. with share issued value of HK\$8,000 for consideration of HK\$3,660,000, and became the holding company of the Group in exchange for the Company's allotted and issued 366,000,000 shares of HK\$0.01 each, credited as fully paid. In addition, the Company acquired remaining 49% equity interest in Sau San Tong Healthy Trim Institute (TST) Limited with share issued value of HK\$5,000 for consideration of HK\$4,900,000, which then became wholly owned subsidiary of the Group, in exchange for the Company's allotted and issued 19,600,000 shares of HK\$0.01 each, credited as fully paid.

During the year 31 March 2004, the Group issued 4,999,999 shares of HK\$0.10 each to a director of the Company for HK\$500,000, which were settled through offsetting against amount due to a director.

22. 儲備 (續)

(b) 本公司 (續)

- (i) 本公司股份溢價賬指本公司以溢價發行之股份 (已扣除股份發行開支)。根據開曼群島公司法，股份溢價賬可分派予本公司股東，條件為緊隨建議分派股息之日期，本公司可於其日常業務過程中債務到期時償還債務。

23. 綜合現金流量表附註

重大非現金交易

於截至二零零四年三月三十一日止年度，本公司以3,660,000港元代價收購 Sau San Tong Holdings Inc. 已發行股份價值為8,000港元之全部股本，並成為本集團之控股公司，以交換本公司已配發及發行366,000,000股每股面值0.01港元之入賬列作繳足股份。此外，本公司亦以4,900,000港元之代價收購修身堂健康纖體服務中心(尖沙咀)有限公司已發行股份價值為5,000港元之餘下49%股本權益，從而成為本集團之全資附屬公司，以交換本公司已配發及發行19,600,000股每股面值0.01港元之入賬列作繳足股份。

於截至二零零四年三月三十一日止年度，本集團向本公司一名董事發行4,999,999股每股面值0.10港元之股份，代價為500,000港元，透過償還董事的應付款額而抵銷。

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24. Employee Retirement Benefits

The Group has implemented a provident fund scheme for its staff in compliance with the requirements of the Mandatory Provident Fund Scheme Ordinance effective from 1 December 2000. The pension scheme contributions charged to the income statement represent contributions payable (i.e. 5% of staff's relevant income with upper monthly limit at HK\$1,000) by the Group to the specified retirement fund of the individual employees.

25. Commitments

(a) Capital commitments

The Group had capital commitments contracted but not provided for in the financial statements as follows:

24. 僱員退休福利

本集團遵照由二零零零年十二月一日起生效之強制性公積金計劃條例之規定，為職員推行公積金計劃。計入收益表之退休金計劃供款指本集團應付予個別僱員特定退休基金之供款（即僱員有關入息之5%，每月上限為1,000港元）。

25. 承擔

(a) 資本承擔

本集團之已訂約但未於財務報表作出撥備之資本承擔如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Contracted for	已訂約		
– investment in a subsidiary (note (i))	– 於附屬公司之投資 (附註(i))	17,060	–
– purchase of fixed assets	– 收購固定資產	–	110
		17,060	110

25. Commitments (continued)

(a) Capital commitments (continued)

- (i) During the year, Smartime International Investment Limited (“Smartime”), a wholly owned subsidiary of the Company, entered into an agreement with Skytop International Development Inc. and Shanghai Dong Fong P & G Co., Limited, to establish a joint venture business in Shanghai, mainland China through acquisition of a PRC company (“the subsidiary”). Smartime had commitment on capital contribution of US\$2,550,000 (approximately of HK\$19,890,000) for acquisition of the 51% shareholding of the subsidiary and paid deposit of RMB3,000,000 (approximately of HK\$2,830,000) for the year ended 31 March 2005. The acquisition of the subsidiary is under the approval from the PRC regulatory authorities.

The company had no capital commitments as at 31 March 2005 and 2004.

(b) Operating lease commitments

The Group’s minimum lease payments in respect of land and buildings under non-cancellable operating lease agreements are analysed as follows:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within one year	一年內	7,680	5,395
In the second year to fifth years	第二至第五年	4,754	4,061
After five years	五年後	—	—
		12,434	9,456

The Company had no operating lease commitments as at 31 March 2005 and 2004.

25. 承擔 (續)

(a) 資本承擔 (續)

- (i) 於年內，本公司全資附屬公司俊時國際投資有限公司（「俊時」）與天峰國際發展有限公司及上海東紡寶潔產品專營有限公司訂立一份合作協議，通過收購一間中國公司（「附屬公司」），從而在中國上海成立中外合資業務。於該協議內，俊時承諾以2,550,000美元（約19,890,000港元）作為收購附屬公司51%權益，並於截至二零零五年三月三十一日止年度已支付人民幣3,000,000元（約2,830,000港元）訂金。該項附屬公司收購已向中國監管機關申請及等待該批准。

於二零零五年及二零零四年三月三十一日，本公司並無任何資本承擔。

(b) 經營租賃承擔

根據各項不可撤銷之經營租賃協議，本集團擁有有關土地及樓宇之最低經營租賃承擔分析如下：

於二零零五年及二零零四年三月三十一日，本公司並無任何經營租賃承擔。



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財務報表附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

26. Connected Party Transactions

On 6 December 2004, Sau San Tong China Holdings Limited ("SST China"), a wholly owned subsidiary of the Company, and Pentium Investment Limited ("PIL"), entered into an agreement, pursuant to which SST China disposed of 50% of the issued share capital of Sau San Tong (Shanghai) Development Limited, a wholly owned subsidiary of SST China, to PIL at a cash consideration of HK\$4,000,000. PIL was a connected party of the Company by virtue of being a substantial shareholder of Sau San Tong (Shanghai) Limited, an indirect non-wholly owned subsidiary of the Company. The outstanding balance due from PIL to the Group at 31 March 2005 was HK\$4,368,823 (2004: HK\$3,773,585).

26. 關連交易

二零零四年十二月六日，本公司之全資附屬公司Sau San Tong China Holdings Limited（「SST China」）與鵬昇投資有限公司（「鵬昇投資」）訂立協議，據此SST China同意向鵬昇投資出售SST China之全資附屬公司Sau San Tong (Shanghai) Development Limited已發行股本50%，以現金代價4,000,000港元。由於鵬昇投資為本公司之間接非全資附屬公司Sau San Tong (Shanghai) Limited之主要股東，因此鵬昇投資乃本公司之關連人士。於二零零五年三月三十一日，本集團應收鵬昇投資餘額為4,368,823港元（二零零四年：3,773,585港元）。

Corporate Information

公司資料

Board Of Directors

Chairman

Miss CHEUNG Yuk Shan, Shirley

Executive Directors

Miss CHEUNG Yuk Shan, Shirley

Mr. CHEUNG Ka Heng, Frankie

Mr. HO, Francis Man Kwong

Dr. CHENG Shing Lung, Edwin

Independent Non-Executive Directors

Mr. HONG Po Kui, Martin

Mr. LI Kuo Hsing

Mr. HO Yiu Ming

Company Secretary

Mr. WONG Chun Wa

Qualified Accountant

Mr. WONG Chun Wa

Compliance Officer

Miss CHEUNG Yuk Shan, Shirley

Audit Committee

Mr. HONG Po Kui, Martin

Mr. LI Kuo Hsing

Mr. HO Yiu Ming

Authorized Representatives

Miss CHEUNG Yuk Shan, Shirley

Mr. HO, Francis Man Kwong

Auditors

CCIF CPA Limited

37th Floor

Hennessy Centre

500 Hennessy Road

Causeway Bay

Hong Kong

董事會

主席

張玉珊小姐

執行董事

張玉珊小姐

張嘉恒先生

何孟剛先生

鄭承隆博士

獨立非執行董事

康寶駒先生

李國興先生

何耀明先生

公司秘書

王振華先生

合資格會計師

王振華先生

監察主任

張玉珊小姐

審核委員會

康寶駒先生

李國興先生

何耀明先生

授權代表

張玉珊小姐

何孟剛先生

核數師

陳葉馮會計師事務所有限公司

香港

銅鑼灣

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興利中心

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Corporate Information

公司資料

Registered Office

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681GT
George Town
Grand Cayman
British West Indies

Head Office and Principal Place of Business in Hong Kong

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Kowloon
Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Bank of Bermuda (Cayman) Limited
P.O. Box 513GT
Strathvale House
North Church Street
George Town
Grand Cayman
British West Indies

Branch Share Registrar and Transfer Office in Hong Kong

Standard Registrars Limited
Ground Floor
Bank of East Asia Harbour View Centre
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Hong Kong

Principal Banker

Nanyang Commercial Bank
Yaumatei Branch
309 Nathan Road
Kowloon

Website

www.sausantong.com

Stock Code

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註冊辦事處

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香港
九龍
尖沙咀
彌敦道23-25號
彩星中心
六樓

開曼群島主要股份登記處及過戶處

Bank of Bermuda (Cayman) Limited
P.O.Box 513GT
Strathvale House
North Church Street
George Town
Grand Cayman
British West Indies

香港股份過戶及登記分處

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地下

主要往來銀行

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股份代號

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SAU SAN TONG HOLDINGS LIMITED
修身堂控股有限公司

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