

1. 集團重組及編製基準

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

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

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

2. 主要會計政策

於編製該等賬目時採納之主要會計政策載列如下：

(a) 編製基準

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

1. Group reorganisation and basis of presentation

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

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

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

2. Principal accounting policies

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

(a) Basis of preparation

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

2. 主要會計政策 (續)

(a) 編製基準 (續)

於本年度，本集團採納以下由會計師公會頒佈之經修訂會計實務準則，有關準則適用於二零零三年一月一日或以後開始之會計期間：

會計實務準則第12號
(經修訂) : 所得稅
會計實務準則第34號
(經修訂) : 僱員福利

採納上述經修訂會計實務準則對本集團截至二零零二年十二月三十一日止年度之綜合賬目並無任何重大影響。

本集團會計政策之變動及採納該等經修訂政策之影響在下文載列。

(b) 綜合賬目

綜合賬目包括本公司及其附屬公司截至十二月三十一日止之賬目。

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

所有集團內公司間之重大交易及結餘均已於綜合賬目時對銷。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

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

2. Principal accounting policies (continued)

(a) Basis of preparation (continued)

In the current year, the Group adopted the following revised SSAPs issued by the HKSA which are effective for accounting periods commencing on or after 1 January 2003:

SSAP 12 (revised) : Income Taxes
SSAP 34 (revised) : Employee's Benefits

The adoption of the above revised SSAPs does not have any material effect on the consolidated accounts of the Group for the year ended 31 December 2002.

The changes to the Group's accounting policies and the effect of adopting these revised policies are set out below.

(b) Consolidation

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

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

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

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

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

2. 主要會計政策 (續)

(c) 外幣兌換

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

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

(d) 固定資產

(i) 固定資產

固定資產乃按成本減累計折舊及累計減值虧損列賬。

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

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

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

2. Principal accounting policies (continued)

(c) Translation of foreign currencies

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

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

(d) Fixed assets

(i) Fixed assets

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

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

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

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

2. 主要會計政策 (續)

(d) 固定資產 (續)

(i) 固定資產 (續)

資產改良支出均資本化，並按其對本集團之預計可用年期折舊。

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

(ii) 固定資產減值

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

(e) 租賃資產

(i) 融資租賃

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

2. Principal accounting policies (continued)

(d) Fixed assets (continued)

(i) Fixed assets (continued)

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

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

(ii) Impairment of fixed assets

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

(e) Assets under leases

(i) Finance leases

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

2. 主要會計政策 (續)

(e) 租賃資產 (續)

(i) 融資租賃 (續)

以融資租賃持有之資產按資產之估計可使用年期或租期 (以較短者為準) 計算折舊。

(ii) 經營租賃

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

(f) 存貨

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

(g) 應收貿易賬款

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

(h) 現金及現金等值物

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

2. Principal accounting policies (continued)

(e) Assets under leases (continued)

(i) Finance leases (continued)

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

(ii) Operating leases

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

(f) Inventories

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

(g) Trade receivables

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

(h) Cash and cash equivalents

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

2. 主要會計政策 (續)

(i) 遞延收益

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

(j) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 退休金責任

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

本集團向定額供款退休計劃之供款於產生時支出。

2. Principal accounting policies (continued)

(i) Deferred revenue

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

(j) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

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

2. 主要會計政策 (續)

(j) 僱員福利 (續)

(iii) 長期服務金負債

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

長期服務金負債採用預計單位貸記法評估。按照精算師（其已於二零零三年十二月三十一日進行全面估值）之意見，支付長期服務金負債之成本會從損益賬中扣除，以便將成本於僱員之服務年期內攤分。

在釐定現值時，長期服務金負債須予以折讓，並扣除在本集團定額供款退休計劃下之累計權益中由本集團供款之部份。精算盈虧按僱員平均剩餘服務年期確認。僱員之過往服務成本按平均期間以直線法確認，直至僱員享有該等福利為止。

2. Principal accounting policies (continued)

(j) Employee benefits (continued)

(iii) Long services payment liabilities

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

The long services payment liabilities are assessed using the projected unit credit method. The cost of providing the long services payment liabilities is charged to the profit and loss account so as to spread the costs over the service lives of employees in accordance with the advice of the actuaries who carried out a full valuation at 31 December 2003.

The long services payment liabilities are discounted to determine the present value and reduced by entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

2. 主要會計政策 (續)

(k) 遞延稅項

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

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

往年度，遞延稅項乃因應就課稅而計算之溢利或虧損與賬目所示之溢利或虧損兩者間之時差，根據預期於可預見將來支付或可收回之負債及資產而按現行稅率計算。

(l) 或然負債

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

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

2. Principal accounting policies (continued)

(k) Deferred taxation

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

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

In prior year, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit or loss as computed for taxation purposes and profit or loss as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future.

(l) Contingent liabilities

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

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

2. 主要會計政策 (續)

(m) 撥備

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

(n) 收益確認

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

提供美容及保健護理服務之收入按照服務被換取為基準，以不超過五年之限期確認。

利息收入乃根據未償還本金額及適用利率按時間比例確認。

(o) 分類報告

按照本集團之內部財務報告，本集團已決定將業務分類資料作為主要申報方式。

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

2. Principal accounting policies (continued)

(m) Provisions

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

(n) Revenue recognition

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

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

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

(o) Segmental reporting

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

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

2. 主要會計政策 (續)

(o) 分類報告 (續)

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

3. 營業額及收益

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

2. Principal accounting policies (continued)

(o) Segmental reporting (continued)

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

3. Turnover and revenues

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

		本集團 Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
營業額	Turnover		
銷售商品	Sale of merchandise	690,995	558,695
美容護理服務之服務收入	Service income of beauty treatment services	57,745	20,499
		748,740	579,194
其他收益	Other revenues		
銀行利息收入	Bank interest income	110	110
其他收入	Other income	835	1,046
		945	1,156
總收益	Total revenues	749,685	580,350

4. 分類資料

本集團於香港之主要業務分為三個業務分類，包括(i)零售美容保健產品、(ii)經營纖體美容及保健中心及(iii)批發美容保健產品。

4. Segment information

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

		截至二零零三年十二月三十一日止年度 Year ended 31 December 2003				
		零售美容 保健產品 Retailing of beauty and health-care products 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000	批發美容 保健產品 Wholesaling of beauty and health-care products 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分類收益	Segment revenues					
營業額	Turnover					
對外收益	External revenue	659,405	57,745	31,590	—	748,740
分類間收益	Inter segment revenue	4,991	—	84,417	(89,408)	—
		664,396	57,745	116,007	(89,408)	748,740
分類業績	Segment results	37,107	2,768	7,422		47,297
其他收益	Other revenues					945
經營溢利	Operating profit					48,242
融資成本	Finance costs					(1,459)
除稅前溢利	Profit before taxation					46,783
稅項	Taxation					(5,642)
除稅後溢利	Profit after taxation					41,141
少數股東權益	Minority interest					317
						41,458
分類資產	Segment assets	211,259	38,932	80,242	(81,161)	249,272
未分配公司資產	Unallocated corporate assets					7,468
						256,740
分類負債	Segment liabilities	167,685	44,585	20,297	(81,161)	151,406
未分配公司負債	Unallocated corporate liabilities					2,877
						154,283
資本開支	Capital expenditure	13,071	11,889	822	—	25,782
折舊費用	Depreciation charge	4,600	3,355	141	—	8,096
少數股東權益	Minority interest	2,383	—	—	—	2,383

4. 分類資料 (續)

4. Segment information (continued)

截至二零零二年十二月三十一日止年度

Year ended 31 December 2002

		零售美容 保健產品 Retailing of beauty and health-care products 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000	批發美容 保健產品 Wholesaling of beauty and health-care products 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分類收益	Segment revenues					
營業額	Turnover					
對外收益	External revenue	528,401	20,499	30,294	—	579,194
分類間收益	Inter segment revenue	4,321	—	44,744	(49,065)	—
		532,722	20,499	75,038	(49,065)	579,194
分類業績	Segment results	42,865	(6,450)	3,169		39,584
其他收益	Other revenue					1,156
經營溢利	Operating profit					40,740
融資成本	Finance costs					(1,657)
除稅前溢利	Profit before taxation					39,083
稅項	Taxation					(7,271)
除稅後溢利	Profit after taxation					31,812
分類資產	Segment assets	111,900	17,039	11,148	(7,580)	132,507
未分配公司資產	Unallocated corporate assets					4,526
						137,033
分類負債	Segment liabilities	83,731	25,452	7,344	(7,580)	108,947
未分配公司負債	Unallocated corporate liabilities					5,359
						114,306
資本開支	Capital expenditure	5,622	8,460	163	—	14,245
折舊費用	Depreciation charge	4,089	1,894	136	—	6,119

4. 分類資料 (續)

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

5. 經營溢利

經營溢利已扣除下列各項：

4. Segment information (continued)

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

5. Operating profit

Operating profit is stated after charging the following:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
扣除	Charging		
核數師酬金	Auditors' remuneration	724	431
存貨成本	Cost of inventories	469,031	365,257
折舊	Depreciation		
— 自置固定資產	— owned fixed assets	7,680	5,380
— 租賃固定資產	— leased fixed assets	416	739
土地及樓宇之經營租賃	Operating lease rentals in respect of land and buildings	72,527	60,466
出售固定資產虧損	Loss on disposal of fixed assets	471	480
滯銷存貨撥備	Provision for slow moving inventories	358	391
匯兌虧損淨額	Net exchange losses	630	142
員工成本，包括董事酬金 (附註 11)	Staff costs, including directors' emoluments (note 11)	97,950	76,075

6. 融資成本

6. Finance costs

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	382	769
融資租賃之利息部份	Interest element of finance leases	110	142
信託收據及其他短期銀行貸款利息	Interest on trust receipt and other short-term bank loans	967	746
		1,459	1,657

7. 稅項

香港利得稅乃按年內估計應課稅溢利以17.5%（二零零二年：16%）之稅率計算。於二零零三年，政府實施所得稅稅率變動，將二零零三年／二零零四年財政年度之所得稅稅率由16%提高至17.5%。海外溢利之稅項乃按年內估計應課稅溢利以本集團經營地區之稅率計算。

自綜合損益賬扣除之稅項指：

7. Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16%) on the estimated assessable profit for the year. In 2003, the government enacted a change in the profits tax rate from 16% to 17.5% for the fiscal year 2003/2004. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
當期稅項：	Current taxation:		
— 香港利得稅	— Hong Kong profits tax	7,120	7,549
— 海外稅項	— Overseas taxation	171	—
— 過往年度超額撥備	— Over provision in prior years	—	(92)
		7,291	7,457
有關短暫時差產生及逆轉之遞延稅項	Deferred taxation relating to the origination and reversal of temporary differences	(1,671)	(186)
稅率提高產生之遞延稅項	Deferred taxation resulting from an increase in tax rate	22	—
稅項支出	Taxation charge	5,642	7,271

7. 稅項 (續)

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

7. Taxation (continued)

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
除稅前溢利	Profit before taxation	46,783	39,083
按稅率 17.5% (二零零二年：16%) 計算 之稅項	Calculated at a taxation rate of 17.5% (2002: 16%)	8,187	6,253
其他城市不同稅率之影響	Effect of different taxation rates in other city	(28)	—
毋須課稅之收入	Income not subject to taxation	(780)	(1)
不可扣稅之開支	Expenses not deductible for taxation purposes	167	47
動用早前未有確認之 稅項虧損	Utilisation of previously unrecognised tax losses	(465)	—
未有確認之稅項虧損	Unrecognised tax loss	—	1,249
確認為遞延稅項資產 之稅項虧損	Tax loss recognised as deferred tax assets	(1,856)	—
稅率提高導致 期初遞延稅項負債 淨額之增加	Increase in opening net deferred tax liabilities resulting from an increase in tax rate	22	—
其他	Others	395	(277)
稅項支出	Taxation charge	5,642	7,271

8. 股東應佔溢利

股東應佔溢利20,452,000港元於本公司賬目內處理。

8. Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of profit of HK\$20,452,000.

9. 股息

9. Dividends

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
中期已派付每股普通股2.6港仙	Interim, paid of 2.6 HK cents per ordinary share	5,689	43,636
末期擬派每股普通股6.3港仙 (二零零二年：零)	Final, proposed, of 6.3 HK cents (2002: Nil) per ordinary share	13,784	—
		19,473	43,636

於二零零四年四月二十三日舉行之會議上，董事擬派末期股息每股普通股6.3港仙。擬派股息並無於本賬目列作應付股息，惟將於截至二零零四年十二月三十一日止年度列作保留盈利分派。

At a meeting held on 23 April 2004, the directors proposed a final dividend of 6.3 HK cents per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2004.

10. 每股盈利

- (a) 每股普通股基本盈利乃根據本集團之股東應佔溢利41,458,000港元(二零零二年：31,812,000港元)計算。
- (b) 每股基本盈利乃根據年內視作已發行普通股加權平均數189,727,000股(二零零二年：164,100,000股)計算。於計算被視作已發行普通股之加權平均數時，經考慮附註21(c)及(d)所詳述資本化發行之影響後，合共164,100,000股普通股被視作自二零零二年一月一日起已發行。
- (c) 截至二零零三年十二月三十一日止年度之每股攤薄盈利乃根據190,428,000股普通股計算，即年內被視作已發行189,727,000股普通股之加權平均數，加上假設所有未行使之購股權皆已行使而被視作無償發行之加權平均數701,000股普通股計算。

由於年內並無潛在攤薄普通股，故並無呈列截至二零零二年十二月三十一日止年度之每股攤薄盈利。

11. 僱員成本(包括董事酬金)

10. Earnings per share

- (a) The calculation of basic earnings per ordinary share is based on the Group's profit attributable to shareholders of HK\$41,458,000 (2002: HK\$31,812,000).
- (b) The basic earnings per share is based on the weighted average number of 189,727,000 (2002: 164,100,000) ordinary shares deemed to be in issue during the year. In determining the weighted average number of ordinary shares deemed to be in issue, a total of 164,100,000 ordinary shares were deemed to be in issue since 1 January 2002 after taking into consideration of the effect of the capitalisation issue as detailed in notes 21(c) and (d).
- (c) The diluted earnings per share for the year ended 31 December 2003 is based on 190,428,000 ordinary shares which is the weighted average number of 189,727,000 ordinary shares deemed to be in issue during the year plus the weighted average number of 701,000 ordinary shares deemed to be in issue at no consideration if all outstanding options had been exercised.

No diluted earnings per share for the year ended 31 December 2002 is presented because there were no dilutive potential ordinary shares outstanding during that year.

11. Staff costs (including directors' emoluments)

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
工資及薪金	Wages and salaries	92,345	72,159
退休福利計劃供款	Retirement benefits scheme contributions	4,359	3,546
未動用年假	Unutilised annual leave	254	370
長期服務金撥備	Provision for long services payment	992	—
總計(包括董事酬金)	Total including directors' emoluments	97,950	76,075

12. 董事及最高薪人士之酬金

12. Emoluments for directors and highest paid individuals

(a) 董事酬金

年內已付／應付予本公司董事之酬金總額如下：

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
袍金	Fees	1,849	—
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,291	3,985
退休福利計劃供款	Retirement benefits scheme contributions	372	379
		4,512	4,364

上文所披露之董事袍金包括116,666港元(二零零二年：零港元)支付予獨立非執行董事之袍金。

Directors' fee disclosed above included HK\$116,666 (2002: HK\$Nil) paid to independent non-executive directors.

本公司屬於下列酬金範圍之董事人數：

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

		二零零三年 2003	二零零二年 2002
零至1,000,000港元	Nil to HK\$1,000,000	2	2
1,000,001港元至 1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	2
		4	4

於二零零三年十一月二十九日，可按每股1.65港元之行使價認購3,000,000股本公司普通股之購股權已根據購股權計劃(附註21(f))授予本公司若干董事，而該等購股權可於二零零五年一月一日起至二零一四年十二月三十一日止期間行使。於二零零三年十二月三十一日，概無註銷該等購股權。

On 29 November 2003, options to subscribe for 3,000,000 ordinary shares of the Company at an exercise price of HK\$1.65 per share were granted to certain directors of the Company under a share option scheme (note 21(f)) and these options are exercisable between 1 January 2005 to 31 December 2014. As at 31 December 2003, none of these options were cancelled.

年內，本公司董事概無放棄收取本集團所支付之任何酬金。

None of the directors of the Company waived any emoluments paid by the Group during the year.

12. 董事及最高薪人士之酬金
 (續)

(b) 五名最高薪人士

截至二零零三年十二月三十一日止年度，五名最高薪人士中包括四名(二零零二年：四名)董事，彼等之酬金詳情載於上文附註12(a)。年內其餘一名(二零零二年：一名)人士之酬金總額如下：

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	450	452
退休福利計劃供款	Retirement benefits scheme contributions	12	12
		462	464

該人士之酬金屬於下列範圍：

		二零零三年 2003	二零零二年 2002
零至1,000,000港元	Nil to HK\$1,000,000	1	1

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

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

The five highest paid individuals included four (2002: four) directors for the year ended 31 December 2003, details of whose emoluments are included in note 12(a) above. The aggregate amount of emoluments of the remaining one individual (2002: one) during the year is as follows:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Salaries, allowances and benefits in kind		450	452
Retirement benefits scheme contributions		12	12
		462	464

The emoluments of this individual fell within the following bands:

		二零零三年 2003	二零零二年 2002
Nil to HK\$1,000,000		1	1

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

13. 固定資產 — 本集團
13. Fixed assets — Group

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	租賃物業 裝修 Leasehold improve- ments 千港元 HK\$'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	Cost					
二零零三年一月一日	At 1 January 2003	2,301	19,675	13,302	2,279	37,557
添置	Additions	—	17,024	8,758	—	25,782
出售	Disposals	—	(1,191)	(207)	(243)	(1,641)
二零零三年十二月三十一日	At 31 December 2003	2,301	35,508	21,853	2,036	61,698
累計折舊	Accumulated depreciation					
二零零三年一月一日	At 1 January 2003	120	7,029	5,333	1,805	14,287
年內折舊	Charge for the year	40	4,497	3,275	284	8,096
出售	Disposals	—	(706)	(140)	(243)	(1,089)
二零零三年十二月三十一日	At 31 December 2003	160	10,820	8,468	1,846	21,294
賬面淨值	Net book value					
二零零三年十二月三十一日	At 31 December 2003	2,141	24,688	13,385	190	40,404
二零零二年十二月三十一日	At 31 December 2002	2,181	12,646	7,969	474	23,270
租賃資產之賬面淨值：	Net book value of leased assets:					
二零零三年十二月三十一日	At 31 December 2003	—	—	189	—	189
二零零二年十二月三十一日	At 31 December 2002	—	—	396	473	869

本集團之租賃土地及樓宇權益均在香港以超過50年租期持有。

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

租賃土地及樓宇已抵押作為本集團獲授銀行信貸之部份抵押(附註29)。

Leasehold land and buildings were pledged as part of collateral for banking facilities granted to the Group (note 29).

14. 於附屬公司投資

14. Investment in subsidiaries

 本公司
 Company
 二零零三年
 2003
 千港元
 HK\$'000

投資成本：	Investment at cost:	
未上市股份	Unlisted shares	34,041
應收附屬公司款項 (註a)	Amounts due from subsidiaries (note a)	28,668
		62,709

註(a)：應收附屬公司款項乃無抵押、免息及無固定還款期。

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

於二零零三年十二月三十一日，本公司之附屬公司詳列如下：

The following is a list of the subsidiaries of the Company as at 31 December 2003:

公司名稱 Company name	註冊成立地點 Place of incorporation	已發行繳足及 已註冊股本 Fully paid issued and registered share capital	應佔股權 百分比 Attributable equity interests	主要業務及 營業地點 Principal activities and place of operation
----------------------	----------------------------------	---	--	---

直接持有權益：

Interests held directly:

卓悅集團有限公司 Bonjour Group Limited	英屬處女群島 British Virgin Islands	3,000股每股面值 1美元之普通股 3,000 ordinary shares of US\$1 each	100%	於香港從事投資 控股 Investment holding in Hong Kong
-----------------------------------	----------------------------------	--	------	--

間接持有權益：

Interests held indirectly:

卓悅美容有限公司 Bonjour Beauty Limited	香港 Hong Kong	2股每股面值1港元 之普通股 2 ordinary shares of HK\$1 each	100%	於香港經營纖體 美容及保健 中心 Operation of beauty and health salons in Hong Kong
------------------------------------	-----------------	---	------	---

14. 於附屬公司投資 (續)

14. Investment in subsidiaries (continued)

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

14. 於附屬公司投資 (續)

14. Investment in subsidiaries (continued)

公司名稱 Company name	註冊成立地點 Place of incorporation	已發行繳足及 已註冊股本 Fully paid issued and registered share capital	應佔股權 百分比 Attributable equity interests	主要業務及 營業地點 Principal activities and place of operation
間接持有權益：(續) Interests held indirectly: (continued)				
卓悅醫療科技美容中心 有限公司 Bonjour Medical Science and Technology Beauty Center Limited	香港 Hong Kong	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	100%	於香港提供美容 及保健相關 顧問服務 Provision of beauty and health- care related consultancy services in Hong Kong
盈匯化粧品有限公司 L'avance Cosmetics Limited	香港 Hong Kong	1,000股每股面值 1港元之普通股 1,000 ordinary shares of HK\$1 each	100%	暫無營業 Inactive
信亨國際有限公司 Sheen Honour International Limited	香港 Hong Kong	100,000股每股面值 1港元之普通股 100,000 ordinary shares of HK\$1 each	100%	於香港批發及 零售美容保健 產品 Wholesaling and retailing of beauty and health- care products in Hong Kong
韋亨行有限公司 Win Come Hong Limited	香港 Hong Kong	100,000股每股面值 1港元之普通股 100,000 ordinary shares of HK\$1 each	100%	於香港買賣美容 保健產品 Trading of beauty and health-care products in Hong Kong

14. 於附屬公司投資 (續)

14. Investment in subsidiaries (continued)

公司名稱 Company name	註冊成立地點 Place of incorporation	已發行繳足及 已註冊股本 Fully paid issued and registered share capital	應佔股權 百分比 Attributable equity interests	主要業務及 營業地點 Principal activities and place of operation
間接持有權益：(續) Interests held indirectly: (continued)				
御品堂國際控股有限公司 Royal Health International (Holdings) Limited	香港 Hong Kong	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	100%	暫無營業 Inactive
德昇國際企業有限公司 Good Merit International Enterprises Limited	香港 Hong Kong	3,000,000股每股面值 1港元之普通股 3,000,000 ordinary shares of HK\$1 each	55%	於香港零售美容 保健及家庭 電器產品 Retailing of beauty, health-care and home appliance products in Hong Kong
卓悅免稅店批發有限公司 Bonjour Duty Free Wholesale Center Limited	香港 Hong Kong	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	100%	於香港從事投資 控股 Investment holding in Hong Kong
迅佳集團有限公司 Speedwell Group Limited	英屬處女群島 British Virgin Islands	1股每股面值1美元 之普通股 1 ordinary share of US\$1	100%	暫無營業 Inactive
全得發展有限公司 Full Gain Developments Limited	英屬處女群島 British Virgin Islands	1股面值1美元 之普通股 1 ordinary share of US\$1	100%	於澳門零售美容 保健產品 Retailing of beauty and health- care products in Macau
雄悅實業有限公司 Fine Hero Industrial Limited	香港 Hong Kong	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	100%	暫無營業 Inactive

15. 存貨

15. Inventories

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
採購以供轉售之貨品	Merchandise stock for resale	110,959	68,986
減：滯銷存貨撥備	Less: Provision for slow-moving inventories	(969)	(611)
		109,990	68,375

於二零零二年及二零零三年十二月三十一日，概無存貨以可變現淨值列賬。

No inventories were stated at net realisable value at 31 December 2002 and 2003.

16. 應收貿易賬款

16. Trade receivables

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

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
0 — 30日	0 — 30 days	3,165	3,371
31 — 60日	31 — 60 days	706	683
61 — 90日	61 — 90 days	253	319
91 — 120日	91 — 120 days	3,147	451
		7,271	4,824

17. 其他應收賬款、訂金及預付款項

17. Other receivables, deposits and prepayments

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
租金及水電按金	Rental and utility deposits	24,863	17,449
購入存貨預付款項	Prepayments for purchase of inventories	4,398	808
預付租金	Prepaid rent	1,533	1,036
遞延佣金	Deferred commission	2,237	1,992
其他	Others	2,487	679
		35,518	21,964

18. 應付股東／董事款項

應付股東／董事款項屬無抵押、免息且無固定還款期。

18. Due to shareholders/directors

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

19. 應付貿易賬款

於各結算日，應付貿易賬款之賬齡分析如下：

19. Trade payables

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
0 — 30日	0 — 30 days	27,591	20,381
31 — 60日	31 — 60 days	21,025	14,615
61 — 90日	61 — 90 days	10,308	8,202
91 — 120日	91 — 120 days	2,305	1,816
		61,229	45,014

20. 長期負債

銀行貸款
有抵押 (註(a))
無抵押 (註(a))
融資租賃承擔 (註(b))

20. Long-term liabilities

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

二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
----------------------------------	----------------------------------

		13,101	5,961
		—	1,470
		462	1,124
		13,563	8,555
減：長期負債之即期部份	Less: Current portion of long-term liabilities		
銀行貸款，有抵押	Bank loans, secured	12,106	4,809
銀行貸款，無抵押	Bank loans, unsecured	—	1,470
融資租賃承擔	Obligations under finance leases	367	674
		12,473	6,953
長期負債之非即期部份	Non-current portion of long-term liabilities	1,090	1,602
上述之分析如下：	The analysis of the above is as follows:		
須於五年內悉數償還	Wholly repayable within five years	12,411	7,250
毋須於五年內悉數償還	Not wholly repayable within five years	1,152	1,305
		13,563	8,555

20. 長期負債 (續)

20. Long-term liabilities (continued)

- (a) 本集團之銀行貸款須於下列期限償還：

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
一年內	Within one year	12,106	6,279
第二年	In the second year	162	157
第三至第五年	In the third to fifth year	513	499
第五年後	After the fifth year	320	496
		13,101	7,431

長期銀行貸款須按現行市場息率計息，銀行信貸之抵押詳情載於下文附註29。

The long-term bank loans bear interest at prevailing market rates. Details of security for banking facilities are set out in note 29 below.

- (b) 本集團之融資租賃承擔須於下列期限償還：

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
一年內	Within one year	397	771
第二年	In the second year	122	401
第三至第五年	In the third to fifth year	—	124
融資租賃之未來融資費用	Future finance charges on finance leases	519 (57)	1,296 (172)
		462	1,124

融資租賃負債之現值如下：

The present value of finance lease liabilities is as follows:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
一年內	Within one year	367	674
第二年	In the second year	95	358
第三至第五年	In the third to fifth year	—	92
		462	1,124

21. 股本

21. Share capital

		每股0.01港元之 法定普通股	
		Authorised ordinary shares of HK\$0.01 each	
		股份數目	
		Number of shares	千港元 HK\$'000
於二零零三年三月二十五日 (註冊成立日期)	At 25 March 2003 (date of incorporation)	39,000,000	390
法定股本增加	Increase in authorised capital	1,961,000,000	19,610
於二零零三年十二月三十一日	At 31 December 2003	2,000,000,000	20,000

		每股0.01港元之 已發行及繳足普通股	
		Issued and fully paid ordinary shares of HK\$0.01 each	
		股份數目	
		Number of shares	千港元 HK\$'000
於二零零三年三月二十五日 (註冊成立日期)	At 25 March 2003 (date of incorporation)	100,000	1
股份發行	Issue of shares	218,700,000	2,187
於二零零三年十二月三十一日	At 31 December 2003	218,800,000	2,188

(a) 本公司於二零零三年三月二十五日在開曼群島註冊成立，其法定股本為390,000,000港元，分為39,000,000股每股0.01港元之股份，另按面值以未繳股款方式向當時股東配發及發行100,000股每股0.01港元之認購者股份。

(a) The Company was incorporated in the Cayman Islands on 25 March 2003 with an authorised capital of HK\$390,000 divided into 39,000,000 shares of HK\$0.01 each and 100,000 subscribers' shares of HK\$0.01 each were allotted and issued at nil paid at par to the then shareholders.

(b) 於二零零三年六月十七日，透過額外增設1,961,000,000股與現有股份於各方面享有同等權益之股份，增加本公司之法定股本至20,000,000,000港元，分為2,000,000,000股每股面值0.01港元之股份。

(b) On 17 June 2003, the authorised share capital of the Company was increased to HK\$20,000,000 divided into 2,000,000,000 shares of par value of HK\$0.01 each by the creation of an additional 1,961,000,000 shares to rank pari passu with the existing shares in all respects.

21. 股本 (續)

- (c) 於二零零三年六月十七日，作為重組之部份，本公司向當時之股東配發及發行64,100股每股0.01港元且入賬列作繳足之股份，作為收購卓悅集團有限公司全數已發行股本之代價，而上文註(a)所述現有100,000股以未繳股款方式發行之股份透過轉撥本公司股份溢價賬之方法，已入賬列作按面值繳足。
- (d) 於二零零三年六月十七日，163,935,900股每股0.01港元之股份已進一步按面值以繳足股款之方式配發及發行予本公司當時之股東，所有有關股東以將合共1,639,359港元本公司股份溢價賬之進賬撥充資本之方式結清。
- (e) 於二零零三年七月十四日，本公司54,700,000股股份已按每股0.90港元透過公開發售及配售之方式配發及發行，以取得合共49,230,000港元之現金。

21. Share capital (continued)

- (c) On 17 June 2003, as part of the Reorganisation, the Company allotted and issued 64,100 shares of HK\$0.01 each credited as fully paid to the then shareholders as consideration for acquisition of the entire issued capital of Bonjour Group Limited and the existing 100,000 shares issued at nil paid as described in note (a) above were credited as fully paid at par by way of crediting the share premium account of the Company.
- (d) On 17 June 2003, 163,935,900 shares of HK\$0.01 each were further allotted and issued at par as fully paid to the then shareholders of the company all of which was satisfied by way of capitalisation of a sum of HK\$1,639,359 standing to the credit of the share premium account of the Company.
- (e) On 14 July 2003, 54,700,000 shares of the Company were allotted and issued for cash at HK\$0.90 each by way of public offer and placing totalling HK\$49,230,000.

21. 股本 (續)

(f) 於二零零三年六月十七日，本公司股東批准一項購股權計劃。根據此項購股權計劃，董事會可酌情向本集團任何董事及僱員授出購股權，彼等購股權可認購之股權合共不超過不時已發行股份之10%。倘承授人被本公司或其附屬公司終止聘用，則此等購股權將會失效。年內，本公司根據購股權計劃授出之購股權如下：

21. Share capital (continued)

(f) On 17 June 2003, a share option scheme was approved by the shareholder of the Company. Under this share option scheme, the board of directors may at its discretion offer options to any directors and employees of the Group which entitle them to subscribe for shares in aggregate not exceeding 10% of the shares in issue from time to time. These options shall lapse where the grantee ceases to be employed by the Company or its subsidiaries. During the year, share options were granted by the Company under the share option scheme as follows:

	行使價 Excisable price	於二零零三年 十一月二十九日 授出之 購股權數目 Number of options granted on 29 November 2003	截至二零零三年 十二月三十一日 止尚未行使之 購股權數目 Number of options outstanding as at 31 December 2003	行使期 Exercise period
董事 Directors	1.65港元 HK\$1.65	3,000,000	3,000,000	二零零五年一月一日至 二零一四年十二月三十一日 1 January 2005 to 31 December 2014
其他僱員 Other employees	1.65港元 HK\$1.65	4,765,000	4,765,000	二零零五年一月一日至 二零一四年十二月三十一日 1 January 2005 to 31 December 2014

(i) 年內概無購股權被註銷及失效。

(i) No share options were cancelled and lapsed during the year.

(ii) 以「柏力克—舒爾斯」期權定價模式計算，於年內授出行使價為每股1.65港元之購股權之公平值估計為0.11港元。價值乃根據無風險年率3.5厘，經參考外匯基金債券之現行利率，一年期歷史波幅為0.58，並假設股息率為1.35厘及預計年期為10年作出估計。

(ii) The fair value of the share options granted during the year with the exercise price per share of HK\$1.65 is estimated at HK\$0.11 using the Black-Scholes option pricing model. Value is estimated based on the risk-free rate of 3.5% per annum with reference to the rate prevailing on the Exchange Fund Notes, a one-year period historical volatility of 0.58, assuming the dividend yield is 1.35% and an expected option life of 10 years.

		本集團 Group				
		股份發行 開支				
		合併儲備 Merger reserve 千港元 HK\$'000	Share issuance expenses 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零二年 一月一日	At 1 January 2002	415	—	—	35,344	35,759
股東應佔 本年度溢利	Profit for the year attributable to shareholders	—	—	—	31,812	31,812
股份發行開支	Share issuance expenses	—	(1,210)	—	—	(1,210)
股息	Dividends	—	—	—	(43,636)	(43,636)
於二零零二年 十二月三十一日	At 31 December 2002	415	(1,210)	—	23,520	22,725
於二零零三年 一月一日	At 1 January 2003	415	(1,210)	—	23,520	22,725
股份發行	Issuance of shares	—	—	48,683	—	48,683
資本化發行	Capitalisation issue	—	—	(1,639)	—	(1,639)
股份發行開支	Share issuance expenses	—	1,210	(8,862)	—	(7,652)
股東應佔本年度 溢利	Profit for the year attributable to shareholders	—	—	—	41,458	41,458
中期股息 (附註9)	Interim dividends (note 9)	—	—	—	(5,689)	(5,689)
於二零零三年 十二月三十一日	At 31 December 2003	415	—	38,182	59,289	97,886
代表：	Representing:					
二零零三年 擬派末期股息	2003 Final dividend proposed					13,784
其他	Others					45,505
						59,289

22. 儲備 (續)

22. Reserves (continued)

		本公司 Company		
		股份溢價 Share premium 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於三月二十五日 (註冊成立日期)	At 25 March (date of incorporation)	—	—	—
股份發行 所產生	Arising from the issuance of shares			
— 就重組而言 (附註 21(c))	— for the purpose of the Reorganisation (note 21 (c))	32,827	—	32,827
— 換取現金 (附註 21(e))	— for cash (note 21 (e))	48,683	—	48,683
股份發行開支	Share issuance expenses	(8,862)	—	(8,862)
資本化發行 (附註 21(c)及(d))	Capitalisation issue (notes 21 (c) and (d))	(1,639)	—	(1,639)
股東應佔溢利	Profit attributable to shareholders	—	20,452	20,452
已付中期股息(附註 9)	Interim dividends paid (note 9)	—	(5,689)	(5,689)
於二零零三年十二月三十一日 At 31 December 2003		71,009	14,763	85,772

代表：	Representing:	
二零零三年擬派末期股息	2003 Final dividend proposed	13,784
其他	Others	979
		<u>14,763</u>

註：

Notes:

- (a) 合併儲備指所收購附屬公司之股本面值與本公司因此發行之本公司股份面值之差額。
- (a) The merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the Company's shares issued in exchange thereof.
- (b) 根據開曼群島公司法(經修訂)，股份溢價可按本公司之組織章程細則條文分派予股東。
- (b) Under the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company.

23. 少數股東權益

23. Minority interests

		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
股本權益	Share of equity	1,033	—
少數股東之貸款 (註(a))	Loan from a minority shareholder (note a)	1,350	—
		2,383	—

註(a)：該貸款乃無抵押、免息，且毋須於結算日起計未來十二個月內償還。

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

24. 長期服務金負債

24. Long services payment liabilities

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

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

長期服務金責任之精算估值已於二零零三年十二月三十一日由華信惠悅顧問有限公司按預計單位信貸法進行。

An actuarial valuation of long service payment liabilities was carried out at 31 December 2003, by Watson Wyatt Hong Kong Limited, using the projected unit credit method.

於綜合資產負債表確認之金額如下：

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

		本集團	
		Group	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
未提供資金責任之現值	Present value of unfunded obligations	992	—
未確認之精算收益淨額	Net unrecognised actuarial gains	—	—
於資產負債表之責任	Liability in the balance sheet	992	—

24. 長期服務金負債 (續)
24. Long services payment liabilities (continued)

於資產負債表確認之責任變動：

Movements in the liability recognised in the balance sheet:

		本集團 Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
於一月一日	At 1 January	—	—
於損益賬確認之開支	Expenses recognised in the profit and loss account	992	—
於十二月三十一日	At 31 December	992	—

於十二月三十一日所使用之主要精算假設如下：

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

		二零零三年 2003	二零零二年 2002
折讓率	Discount rate	5%	—
未來薪酬之預期增長率	Long term rate of salary increases	3%	—
強制性公積金之有關收入及長期服務金最高金額／薪酬	Long term rate of increases to mandatory provident fund relevant income and long service payments maximum amount/wages	2%	—

25. 遞延稅項

遞延稅項乃就使用負債法所得之全部短暫時差按17.5%（二零零二年：16%）之主要稅率計算。

遞延稅項負債／（資產）賬之變動如下：

25. Deferred taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2002: 16%).

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

		本集團 Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
於一月一日	At 1 January	243	429
計入損益賬之遞延稅項 (附註7)	Deferred taxation credited to profit and loss account (note 7)		
— 產生及撥回短暫時差	— Origination and reversal of temporary differences	(1,671)	(186)
— 稅率提高	— Increase in tax rate	22	—
於十二月三十一日	At 31 December	(1,406)	243

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

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

25. 遞延稅項 (續)

年內，遞延稅項資產及負債之變動(抵銷於相同課稅司法權區內之結餘前)如下：

25. Deferred taxation (continued)

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

		加速稅項折舊	
		Accelerated tax depreciation	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
遞延稅項負債			
Deferred tax liabilities			
於一月一日	At 1st January	243	429
扣除／(計入) 損益賬	Charged/(credited) to profit and loss account	525	(186)
於十二月三十一日	At 31 December	768	243

		減速折舊		稅項虧損		總計	
		Decelerated depreciation		Tax losses		Total	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
遞延稅項資產							
Deferred tax assets							
於一月一日	At 1 January	—	—	—	—	—	—
計入損益賬	Credited to profit and loss account	318	—	1,856	—	2,174	—
於十二月三十一日	At 31 December	318	—	1,856	—	2,174	—

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

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

		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
遞延稅項資產	Deferred tax assets	2,174	—
遞延稅項負債	Deferred tax liabilities	(768)	(243)
		1,406	(243)

26. 綜合現金流量表附註

26. Notes to consolidated cash flow statement

 (a) 除稅前溢利與經營現金
流入淨額之對賬

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
除稅前溢利	Profit before taxation	46,783	39,083
利息開支	Interest expenses	1,459	1,657
利息收入	Interest income	(110)	(110)
折舊	Depreciation	8,096	6,119
出售固定資產之虧損	Loss on disposal of fixed assets	471	480
長期服務金撥備	Provision for long services payment	992	—
營運資金變動前之經營溢利	Operating profit before working capital changes	57,691	47,229
存貨增加	Increase in inventories	(41,615)	(11,605)
應收貿易賬款增加	Increase in trade receivables	(2,447)	(1,853)
其他應收賬款、訂金及 預付款項增加	Increase in other receivables, deposits and prepayments	(13,554)	(2,457)
應付貿易賬款增加	Increase in trade payables	16,215	5,421
其他應付賬款、已收訂金及 應計開支增加	Increase in other payables, deposits received and accrued charges	6,958	3,100
遞延收益增加	Increase in deferred revenue	12,790	12,628
應付董事款項增加	Increase in amounts due to directors	262	—
經營活動所產生之現金流入 淨額	Net cash inflow generated from operations	36,300	52,463

26. 綜合現金流量表附註(續)

26. Notes to consolidated cash flow statement (continued)

(b) 年內之融資項目變動分析

(b) Analysis of changes in financing during the year

		股本 (包括股份 發行開支 及股份 溢價) Share capital including share issuance expenses and share premium 千港元 HK\$'000	長期銀行 貸款及融資 租賃承擔 Long-term bank loans and obligations under finance leases 千港元 HK\$'000	信託收據及 其他短期 銀行貸款 Trust receipt and other short-term bank loans 千港元 HK\$'000	少數股東 應付股息 Dividends payable 千港元 HK\$'000	權益 Minority interests 千港元 HK\$'000
於二零零二年一月一日	At 1 January 2002	1	11,505	12,752	—	—
中期股息	Interim dividends	—	—	—	43,636	—
融資租賃生效	Inception of finance leases	—	473	—	—	—
以應收股東款項抵銷 股息	Dividends settled through offsetting amount due from shareholders	—	—	—	(43,636)	—
融資之現金流入/ (流出)	Cash inflows/(outflows) from financing	(1,209)	(3,423)	8,578	—	—
於二零零三年一月一日	At 1 January 2003	(1,208)	8,555	21,330	—	—
中期股息	Interim dividends	—	—	—	5,689	—
融資之現金(流出)/ 流入	Cash (outflows)/inflows from financing	41,578	5,008	4,512	(5,689)	2,700
少數股東權益分佔虧損	Minority interests' share of loss	—	—	—	—	(317)
於二零零三年十二月 三十一日	At 31 December 2003	40,370	13,563	25,842	—	2,383

26. 綜合現金流量表附註 (續)

26. Notes to consolidated cash flow statement (continued)

(c) 現金及現金等值物之結餘分析

(c) Analysis of balance of cash and cash equivalents

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
現金結餘及現金	Bank balances and cash	55,799	9,990
銀行透支 — 有抵押	Bank overdrafts — secured	(336)	(765)
		55,463	9,225

(d) 主要非現金交易

(d) Major non-cash transactions

除附註21(c)及(d)所披露之資本化發行外，本集團就於租賃生效時資本總值達473,000港元之資產訂立融資租賃安排，並且截至二零零二年十二月三十一日止年度，本集團屬下現時若干成員公司分別宣派總額39,636,000港元之股息，以應收股東款項相抵銷。

Apart from the capitalisation issue as disclosed in notes 21(c) and (d), the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$473,000 and paid dividends of HK\$39,636,000 to the then shareholders of companies comprising the Group through offsetting the amounts due from these shareholders during the year ended 31 December 2002.

27. 經營租賃承擔

27. Commitments under operating leases

根據土地及樓宇之不可撤回之經營租賃，本集團未來之最低應付租金總額如下：

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
第一年內	Not later than one year	71,938	59,417
第二至第五年內	Later than one year but not later than five years	67,837	72,634
		139,775	132,051

28. 或然負債

28. Contingent liabilities

		本集團 Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
銀行作出之就付予業主之 租金擔保	Guarantee given by bank for rental payment to landlord	1,289	—
		本公司 Company	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
就附屬公司之銀行 信貸作出之擔保	Guarantees for banking facilities of subsidiaries	79,799	—

29. 銀行信貸

29. Banking facilities

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

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

- (a) 本集團合共約5,600,000港元之銀行存款；
- (b) 由本公司董事提供之個人擔保(此等個人擔保已於年終後解除並以本公司之公司擔保代替)；及
- (c) 本集團持有之所租賃土地及樓宇及本公司董事持有之若干租賃土地及樓宇之第一法定押記。

- (a) the Group's bank deposits totalling HK\$5,600,000;
- (b) personal guarantees provided by the directors of the Company (these personal guarantees were released subsequent to the year end and replaced by corporate guarantee of the Company); and
- (c) first legal charges over all leasehold land and buildings held by the Group and certain leasehold land and buildings held by the directors of the Company.

30. 批准賬目

30. Approval of accounts

董事會已於二零零四年四月二十三日批准賬目。

The accounts were approved by the board of directors on 23 April 2004.