

1. 一般資料

卓悅控股有限公司（「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。

本公司及其附屬公司（統稱「本集團」）之主要業務為於香港及澳門從事零售及批發美容保健產品與經營纖體美容及保健中心。

本公司股份自二零零三年七月十六日起在香港聯合交易所有限公司上市。

除另有說明外，此等綜合賬目乃以千港元（「千港元」）呈列，並已經董事會於二零零六年四月二十一日批准刊發。

2. 主要會計政策概要

編製此等賬目時應用之主要會計政策載列如下。除另有說明外，此等政策已貫徹應用至所有呈列年度。

2.1 編製基準

此等綜合賬目乃根據香港會計師公會所頒佈之香港財務報告準則（「香港財務報告準則」）而編製。除按公平值於損益賬列賬之金融資產及金融負債（包括衍生工具）（如有）外，此等綜合賬使用歷史成本慣例而編製。

1. General information

Bonjour Holdings Limited (the “Company”) was incorporated in the Cayman Islands under the Companies law (Revised) as an exempted company with limited liability on 25 March 2003.

The Company and its subsidiaries (together the “Group”) are principally engaged in the retail and wholesale of beauty and health-care products and operation of beauty and health salons in Hong Kong and Macau.

The Company’s shares were listed in The Stock Exchange of Hong Kong Limited on 16 July 2003.

These consolidated accounts are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and have been approved for issue by the Board of Directors on 21 April 2006.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated accounts have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. These consolidated accounts have been prepared under historical cost convention except that financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss (if any).

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

編製符合香港財務報告準則之賬目需使用若干重大會計估計，亦需管理層於採用本集團會計政策之過程中行使其判斷。涉及較高判斷或複雜性之範疇或有關假設及估計對綜合賬目而言屬重大之範疇乃於附註4披露。

採納新訂／經修訂香港財務報告準則

於二零零五年，本集團已採納下列與其業務有關之新訂／經修訂香港財務報告準則及詮釋。二零零四年之比較數字已按有關規定作出修訂。

香港會計準則第1號	財務報表之呈列
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計變動及誤差
香港會計準則第10號	結算日後事項
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第24號	關連方披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第32號	金融工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第39號	金融工具：確認與計量
香港會計準則第39號 (修訂本)	金融資產及金融負債之過渡及初步確認
香港會計準則詮釋 第15號	經營租賃 — 優惠
香港財務報告準則 第2號	以股份支付之款項
香港財務報告準則 第3號	業務合併

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

The preparation of accounts in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated amounts, are disclosed in Note 4.

The adoption of new/revised HKFRS

In 2005, the Group adopted the new/revised standards and interpretations of HKFRS below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 39	Financial Instrument: Recognition and Measurement
HKAS 39 (Amendment)	Transition and Initial Recognition of Financial Assets and Financial Liabilities
HKAS-Int 15	Operating Leases — Incentives
HKFRS 2	Share-based Payments
HKFRS 3	Business Combinations

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

採納新訂／經修訂香港會計準則第1、2、7、8、10、16、21、24、27、33、36號、香港會計準則詮釋第15號及香港財務報告準則第3號並無對本集團之會計政策構成重大變動。概述如下：

- 香港會計準則第1號影響少數股東權益之呈列方式及其他披露。
- 香港會計準則第2、7、8、10、16、27、33、36號、香港會計準則詮釋第15號及香港財務報告準則第3號並無對本集團之政策構成重大影響。
- 香港會計準則第24號影響對關連人士之辨識及若干其他關連人士之披露。

採納經修訂香港會計準則第17號對會計政策構成變動，將土地租賃溢價由物業、廠房及設備重列為經營租賃。土地租賃溢價之預付款項乃按直線法於租賃期間於損益賬列作開支，或倘出現減值，則有關減值於損益賬列作開支。

採納香港會計準則第21號並無對本集團之會計政策構成重大影響。各綜合實體之功能貨幣乃按經修訂準則之指引重新評估。就本集團全部實體各自之賬目而言，其功能貨幣與呈列貨幣相同。

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 16, 21, 24, 27, 33, 36, HKAS-Int 15 and HKFRS 3 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interest and other disclosures.
- HKASs 2, 7, 8, 10, 16, 27, 33, 36, HKAS-Int 15 and HKFRS 3 had no material effect on the Group's policies.
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of lease premium for land from property, plant and equipment to operating leases. The up-front prepayments made for the lease premium for land are expensed in the profit and loss account on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the profit and loss account.

The adoption of HKAS 21 had no material effect to the Group's accounting policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entities accounts.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

採納香港會計準則第32及39號對會計政策構成有關確認、計量、取消確認及披露金融工具之變動。採納香港會計準則第32及39號後，本集團之貸款及應收賬款乃按攤銷成本計量，而資產之賬面值則透過採用實際利率法將未來現金流量貼現至現值計算。此外，香港會計準則第39號規定，除按公平值於損益賬列賬之金融負債外，金融負債將採用實益利率法以攤銷成本列賬。採納香港會計準則第32及39號對本集團並無構成任何重大財務影響。

採納香港財務報告準則第2號對會計政策構成有關僱員購股權福利之變動。直至二零零四年十二月三十一日，向僱員提供購股權並無導致須於損益賬列作開支。自二零零五年一月一日起，本集團於損益賬將購股權成本列作開支。按過渡性規定，於二零零二年十一月七日後授出但於二零零五年一月一日未歸屬之購股權成本乃於有關期間之損益賬內追溯列作開支(附註2.15 (iv))。

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy for recognition, measurement, derecognition and disclosure of financial instruments. Following the adoption of HKASs 32 and 39, the Group's loans and receivables are measured at amortised cost and the carrying amount of the assets is computed by discounting the future cash flows to the present value using the effective interest method. In addition, HKAS 39 requires financial liabilities, except for those carried at fair value through profit or loss, to be carried at amortised cost using the effective interest method. The adoption of HKASs 32 and 39 did not have any material financial impact to the Group.

The adoption of HKFRS 2 has resulted in a change in the accounting policy for employee share option benefit. Until 31 December 2004, the provision of share options to employees did not result in an expense in the profit and loss account. Effective on 1 January 2005, the Group expenses the cost of share options in the profit and loss account. As a transitional provision, the cost of share options granted after 7 November 2002 and had not yet vested on 1 January 2005 was expensed retrospectively in the profit and loss account of the respective periods. (Note 2.15 (iv)).

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

所有會計政策變動乃根據相關準則之過渡性條文(如適用)而作出。除下列各項外，本集團所採納之所有準則均須追溯應用：

- 香港會計準則第39號 — 不准許根據此準則對金融資產及負債作追溯確認、取消確認及計量；
- 香港會計準則詮釋第15號 — 毋須就於二零零五年一月一日前開始之租賃確認優惠；
- 香港財務報告準則第2號 — 僅須對於二零零二年十一月七日之後授出但於二零零五年一月一日未歸屬之所有權益工具作追溯應用；及
- 香港財務報告準則第3號 — 於採納日期後應用。

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards, when applicable. All standards adopted by the Group require retrospective application other than:

- HKAS 39 — does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis;
- HKAS-Int 15 — does not require the recognition of incentives for leases beginning before 1 January 2005;
- HKFRS 2 — only retrospective application for all equity instruments granted after 7 November 2002 and not vested at 1 January 2005; and
- HKFRS 3 — prospectively after the adoption date.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

採納香港會計準則第17號、香港會計準則詮釋第15號及香港財務報告準則第2號對綜合損益賬構成之影響如下：

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Effect of adopting HKAS 17, HKAS-Int 15 and HKFRS 2 on the consolidated profit and loss account are as follows:

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零零五年			二零零四年	
		2005		2004		
		香港會計	香港	香港會計	香港	香港
		準則第17號	財務報告	準則第17號	財務報告	準則第2號
		HKAS 17	HKFRS 2	HKAS 17	HKFRS 2	HKFRS 2
		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
行政開支減少／(增加)	Decrease/(increase) in administrative expenses	3	(5,486)	(601)	4	(1,885)
溢利增加／(減少)總額	Total increase/(decrease) in profit	3	(5,486)	(601)	4	(1,885)
每股基本盈利減少(港仙)	Decrease in basic earnings per share (HK cents)	—	(2.4)	(0.3)	—	(0.9)

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

採納香港會計準則第17號、香港會計準則詮釋第15號及香港財務報告準則第2號對綜合資產負債表構成之影響如下：

		於十二月三十一日 As at 31 December				
		二零零五年 2005			二零零四年 2004	
		香港會計 準則第17號 千港元 HKAS 17 HK\$'000	香港 會計 準則第15號 千港元 HKAS-Int 15 HK\$'000	香港 財務報告 準則第2號 千港元 HKFRS 2 HK\$'000	香港 會計 準則第17號 千港元 HKAS 17 HK\$'000	香港 財務報告 準則第2號 千港元 HKFRS 2 HK\$'000
增加/(減少)	Increase/(decrease) in					
物業、廠房及設備	Property, plant and equipment	(1,609)	—	—	(1,621)	—
土地租賃溢價	Lease premium for land	1,612	—	—	1,638	—
其他應付款項及應計費用	Other payables and accruals	—	5,486	—	—	—
權益增加/(減少)	Increase/(decrease) in equity					
股份溢價	Share premium	—	—	1,655	—	—
以股份支付之僱員酬金儲備	Employee share-based compensation reserve	—	—	(1,122)	—	1,885
保留盈利	Retained earnings	3	(5,486)	(533)	17	(1,885)

採納香港財務報告準則第2號對二零零四年一月一日之年初保留盈利並無構成影響。

本集團並無提早採納以下已頒佈但尚未生效之新準則或詮釋或修訂本。董事預期，採納該等準則或詮釋或修訂本並不會對本集團之賬目構成重大影響，亦不會導致本集團之會計政策出現重大變動。

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Effect of adopting HKAS 17, HKAS-Int 15 and HKFRS 2 on the consolidated balance sheet are as follows:

		於十二月三十一日 As at 31 December				
		二零零五年 2005			二零零四年 2004	
		香港會計 準則第17號 千港元 HKAS 17 HK\$'000	香港 會計 準則第15號 千港元 HKAS-Int 15 HK\$'000	香港 財務報告 準則第2號 千港元 HKFRS 2 HK\$'000	香港 會計 準則第17號 千港元 HKAS 17 HK\$'000	香港 財務報告 準則第2號 千港元 HKFRS 2 HK\$'000
增加/(減少)	Increase/(decrease) in					
物業、廠房及設備	Property, plant and equipment	(1,609)	—	—	(1,621)	—
土地租賃溢價	Lease premium for land	1,612	—	—	1,638	—
其他應付款項及應計費用	Other payables and accruals	—	5,486	—	—	—
權益增加/(減少)	Increase/(decrease) in equity					
股份溢價	Share premium	—	—	1,655	—	—
以股份支付之僱員酬金儲備	Employee share-based compensation reserve	—	—	(1,122)	—	1,885
保留盈利	Retained earnings	3	(5,486)	(533)	17	(1,885)

There was no impact to opening retained earning at 1 January 2004 from the adoption of HKFRS 2.

No early adoption of the following new Standards or Interpretations or Amendments that have been issued but are not yet effective. The Directors anticipate that the adoption of these Standards or Interpretations or Amendments will have no material impact on the accounts of the Group and will not result in substantial changes to the Group's accounting policies.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

香港會計準則第1號 (修訂本)	財務報表之呈列： 資本披露
香港會計準則第19號 (修訂本)	精算盈虧、集團計劃及 披露
香港會計準則第21號 (修訂本)	海外業務之投資淨值
香港會計準則第39號 (修訂本)	預測集團內交易之現金 流量對沖會計法
香港會計準則第39號 (修訂本)	公平值期權
香港會計準則第39號 及香港財務報告 準則第4號 (修訂本)	財務擔保合約
香港財務報告準則 第1號 (修訂本)	首次採納香港財務 報告準則
香港財務報告準則 第6號 (修訂本)	礦產資源之勘察及評估
香港財務報告準則 第7號	金融工具：披露
香港財務報告準則釐 定安排是否包含租賃 詮釋第4號	
香港財務報告準則 詮釋第5號	解除運作、復原及 環境修復基金所產生 權益之權利
香港(國際財務報告 詮釋委員會)詮釋 第6號	參與特定市場一廢棄 電力及電子設備所 產生之負債
香港(國際財務報告 詮釋委員會) 香港財務報告 準則詮釋第7號	根據香港會計準則 第29號惡性通貨 膨脹經濟中之財務 報告採用重列法

2.2 綜合賬目

綜合賬目包括本公司及其所有附屬公司截至十二月三十一日止之賬目。

附屬公司指本公司有權控制財政及營運政策，且一般附有超過半數投票權之持股權之公司。於評估本集團是否控制另一間實體時，擁有現時可行使或可兌換之潛在投票權及其影響均會予以考慮。

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 21 (Amendment)	Net Investment in a Foreign Operation
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 (Amendment)	The Fair Value Option
HKAS 39 & HKFRS 4 (Amendment)	Financial Guarantee Contracts
HKFRS 1 (Amendment)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 6 (Amendment)	Exploration for and Evaluation of Mineral Resources
HKFRS 7	Financial Instruments: Disclosures
HKFRS-Int 4	Determining whether an Arrangement contains a Lease
HKFRS-Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies

2.2 Consolidation

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

Subsidiaries are those entities in which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

2. 主要會計政策概要 (續)

2.2 綜合賬目 (續)

附屬公司由控制權轉移至本集團之日起全面綜合計算，並由控制權終止之日起取消綜合。

本集團採用購買會計法將其收購之附屬公司入賬。收購成本乃按於交換日期已給予資產之公平價值、已發行之權益工具及已產生或承擔之負債，加任何收購之直接成本計量。於業務合併中所收購可辨識資產及負債以及所承擔之或然負債乃按收購日期之公平值初步計量，而不考慮任何少數股東權益。收購成本超過可辨識資產之數額會記錄為商譽。倘收購成本低於所收購附屬公司資產淨值之公平值，則有關差額會直接於損益賬內確認(附註2.7)。

集團內公司間之交易、結餘及交易之未變現收益均會予以對銷。除非交易提供已轉讓資產出現減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策經已於需要時作出變動，以確保與本集團所採納之會計政策貫徹一致。

於本公司之資產負債表內，於附屬公司之投資以成本減減值撥備列賬。本公司將附屬公司之業績以已收及應收股息入賬。

2. Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date of the control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit and loss account (Note 2.7).

Inter-company transactions, balances and unrealised gains on transactions between the group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

2. 主要會計政策概要 (續)

2.2 綜合賬目 (續)

於已綜合附屬公司資產淨值之少數股東權益與其中之本公司權益持有人應佔權益分開辨識。少數股東權益包括於原業務合併日期之該等權益數額及少數股東自合併日起所分佔各實體之權益變動。於所收購公司之少數股東權益乃按少數股東佔已確認資產、負債及或然負債公平淨值之比例計量。適用於少數股東之虧損超過於附屬公司權益中少數股東權益之數額乃分配至本集團之權益，惟以少數股東有約束性責任及有能力作出額外投資以彌補該等虧損為限。

2.3 分類報告

業務分類為本集團提供產品或服務所涉及一組資產及營運，而其面對之風險與回報有別於其他業務分類。地區分類涉及於一個特定經濟環境中提供產品或服務，而其面對之風險與回報有別於其他經營環境中經營有關分類。

2.4 外幣兌換

(i) 功能及呈列貨幣

本集團各實體之賬目所包括之項目均使用實體經營之主要經濟環境所採用之貨幣（「功能貨幣」）計算。綜合賬目以港幣呈列，該貨幣乃本公司之功能及呈列貨幣。

2. Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

Minority interests in the net assets of consolidated subsidiaries are identified separately from the equity attributable to the Company's equity holders therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of the respective entities' changes in equity since the date of the combination. The interests of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised. Losses applicable to the minority in excess of the minority's interests in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the accounts of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated accounts are presented in HK\$, which is the Company's functional and presentation currency.

2. 主要會計政策概要 (續)

2.4 外幣兌換 (續)

(ii) 交易及結餘

以港元以外之外幣為單位之交易乃採用交易日當日之匯率換算為功能貨幣。該等交易結算過程中以及按年終匯率換算以港元以外之外幣為單位之貨幣資產及負債所產生之匯兌收益及虧損乃於損益賬確認。

(iii) 集團公司

功能貨幣與呈列貨幣有所不同之所有集團實體(概無擁有惡性通貨膨脹經濟之貨幣)之業務及財務狀況乃按下列方法換算為呈列貨幣：

- (i) 各資產負債表所呈列之資產及負債乃按該資產負債表日期之收市匯價換算；
- (ii) 各損益賬之收入及開支乃按平均匯率換算，除非該平均匯率並不合理相近於交易日當日匯率之累計影響，則在此情況下，收入及開支乃於交易日進行換算；及

2. Summary of significant accounting policies (continued)

2.4 Foreign currency translation (continued)

(ii) Transactions and balances

Transactions denominated in currencies other than HK\$ are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than HK\$ are recognised in the profit and loss account.

(iii) Group companies

The results and financial position of all of the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each profit and loss account are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

2. 主要會計政策概要 (續)

2.4 外幣兌換 (續)

(iii) 集團公司 (續)

- (iii) 所有因此而產生之匯兌差異乃確認為權益之獨立部分。

收購實體所產生之商譽及公平值調整乃列作權益之資產及負債處理，並按收市匯價換算。

於綜合時，換算外國實體投資淨額所產生之匯兌差額乃計入股東權益。出售外國業務時，有關匯兌差額於損益賬確認為銷售之部分收益或虧損。

2.5 物業、廠房及設備

物業、廠房及設備以歷史成本減折舊及累計減值虧損列賬。歷史成本包括購入項目直接應佔之開支。

僅於項目相關未來經濟利益將流入本集團及項目成本能可靠地計量時，其後成本方會計入資產之賬面值或確認為一個獨立資產（如適用）。所有其他維修及保養均於產生之財政期間於損益賬列作開支。

2. Summary of significant accounting policies (continued)

2.4 Foreign currency translation (continued)

(iii) Group companies (continued)

- (iii) all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of an entity are treated as assets and liabilities of the entity and translated at the closing rate.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the profit and loss account as part of the gain or loss on sale.

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance are expensed in the profit and loss account during the financial period in which they are incurred.

2. 主要會計政策概要 (續)

2.5 物業、廠房及設備 (續)

土地租賃溢價及租賃物業裝修乃按租期或其對本集團之預計可使用年期兩者之較短者計算折舊。其他物業、廠房及設備則以直線法按其估計可使用年期足以撇銷成本之比率折舊。所用之主要年率如下：

樓宇	2%
傢俬、裝置 及設備	20%
汽車	30%

資產之剩餘價值及可使用年期於每個結算日獲審閱及調整(如適用)。倘資產之賬面值高於其估計可收回數額(附註2.8)，則資產之賬面值會即時撇減至其可收回數額。有關減值虧損乃於損益賬內確認。

出售物業、廠房及設備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。

2.6 土地租賃溢價

土地租賃溢價以成本減累計攤銷及累計減值虧損(如有)列賬。成本主要包括就使用土地權利支付之代價，而多幢樓宇乃自獲授有關權利之日起已位於該幅土地上50年。土地租賃溢價之攤銷乃以直線法按租期計算。

2. Summary of significant accounting policies (continued)

2.5 Property, plant and equipment (continued)

Lease premium for land and leasehold improvements are depreciated over the period of lease or their expected useful lives to the Group whichever is shorter. Other property, plant and equipment are depreciated at rates sufficient to write off their costs over their expected useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	2%
Furniture, fixtures and equipment	20%
Motor vehicles	30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8). Such impairment losses are recognised in the profit and loss account.

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

2.6 Lease premium for land

Lease premium for land is stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost mainly represents consideration paid for the rights to use the land on which various buildings are situated for a period of 50 years from the date the respective right was granted. Amortisation of lease premium for land is calculated on a straight-line basis over the period of the lease.

2. 主要會計政策概要 (續)

2.7 商譽

商譽指收購成本超過本集團於收購日期分佔所收購附屬公司之可辨識資產之數額。獨立確認之商譽會每年進行減值測試，並按成本減累計減值虧損列賬。商譽之減值虧損不得撥回。出售實體之盈虧包括有關所出售實體之商譽賬面值。

為進行減值測試，商譽乃分配至現金產生單位(附註2.8)。商譽會獲分配至該等預期可自產生商譽之業務合併中獲益之現金產生單位或現金產生單位組別。

2.8 資產減值

擁有無限可使用年期之資產毋須攤銷，惟最少會每年進行減值測試，且每當事件或情況變動顯示賬面值或不可收回，則會作出減值檢討。每當事件或情況變動顯示賬面值或不可收回，則須攤銷之資產會作出減值檢討。減值虧損乃按資產賬面值高出其可收回金額之數額確認。可收回金額為資產公平值減銷售成本及使用價值兩者之較高者。就評估減值而言，資產按可分開辨識現金流量之最低水平(「現金產生單位」)歸類。本集團會於各申報日期檢討商譽以外並出現減值之非財務資產，以確定撥回減值之可能性。

2. Summary of significant accounting policies (continued)

2.7 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing (Note 2.8). The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

2.8 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating units"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2. 主要會計政策概要 (續)

2.8 資產減值 (續)

倘減值虧損於其後撥回，則資產之賬面值(現金產生單位)將增加至資產之經修訂估計可收回數額，惟賬面值之增加不得超出倘資產(現金產生單位)並無於往年度確認減值虧損而釐定之賬面值(扣除任何折舊／攤銷)。減值虧損撥回即時於損益賬內確認。

2.9 存貨

存貨包括貨品，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，而發票成本包括購買之所有成本、兌換成本及其他將存貨達致其現存地點及狀況所產生之成本。一般而言，成本乃按個別項目以先進先出方法計算。可變現淨值乃指於日常業務過程中之估計售價減適用之可變銷售開支。

2.10 貿易及其他應收賬款

貿易及其他應收賬款初始按公平值確認，而其后則採用實際利率法按已攤銷成本減減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對貿易及其他應收賬款作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間的差額，並按實際利率貼現。撥備之數額於損益賬中確認。

2. Summary of significant accounting policies (continued)

2.8 Impairment of assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account.

2.9 Inventories

Inventories comprise merchandises are stated at the lower of cost and net realisable value. Cost represents the invoiced cost of inventories which include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In general, costs are assigned to individual items on the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.10 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the profit and loss account.

2. 主要會計政策概要 (續)

2.11 現金及現金等價物

現金及現金等價物包括手頭現金及存放於銀行之通知存款及銀行透支。

2.12 股本

普通股分類為股東權益。發行新股或購股權之直接應佔附帶成本，乃以所得款項之扣減於股本列賬。

2.13 借款

借款初步按公平值(扣除已產生之交易成本)確認。借款其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間之任何差額於借款期使用實際利率法於損益賬中確認。

除非本集團有無條件權利延遲償還負債直至結算日後最少12個月，否則借款分類為流動負債。

2.14 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綜合賬目之賬面值兩者之短暫時差作全數撥備。然而，倘遞延所得稅乃因初步確認業務合併以外交易之資產或負債而產生，而於交易時對會計及應課稅溢利或虧損並無構成影響，則不予入賬。遞延所得稅採用在結算日已頒佈或實質頒佈，且預期於有關遞延所得稅資產獲變現或遞延所得稅負債獲清償時應用之稅率(或法例)釐定。

2. Summary of significant accounting policies (continued)

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks and bank overdrafts.

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.14 Deferred income tax

Deferred income tax 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 consolidated accounts. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 主要會計政策概要 (續)

2.14 遞延稅項 (續)

遞延所得稅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。

遞延所得稅乃就投資於附屬公司及聯營公司所產生之短暫時差予以撥備，惟倘本集團可控制短暫時差之撥回及短暫時差不可能於可預見將來撥回則除外。

2.15 僱員福利

(i) 僱員應享假期

僱員可享有之年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之估計負債作出撥備。

僱員之病假及產假或待產假不作確認，直至僱員正式休假為止。

(ii) 退休金責任

本集團向一項獨立管理基金作出強制性供款。本集團於支付供款後再無其他付款責任。供款於到期時確認為僱員福利，且不得以僱員於供款全數歸屬前退出計劃而沒收之供款作出扣減。本集團及僱員乃按僱員薪金之百分比向基金作出供款。

2. Summary of significant accounting policies (continued)

2.14 Deferred income tax (continued)

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associated company, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.15 Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

The Group pays contributions to an independently administered fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Contributions to the fund by the Group and employees are calculated as a percentage of employees' salaries.

2. 主要會計政策概要 (續)

2.15 僱員福利 (續)

(ii) 退休金責任 (續)

基金之資產與本集團之資產分開於獨立管理之基金中持有。

(iii) 長期服務金負債

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

長期服務金負債採用預計單位貸記法評估。按照精算師（其已於二零零五年十二月三十一日進行估值）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。精算盈虧於僱員平均餘下服務年期間確認。過往服務成本於福利獲歸屬前以直線法按平均年期確認。

2. Summary of significant accounting policies (continued)

2.15 Employee benefits (continued)

(ii) Pension obligations (continued)

The assets of the fund are held separately from those of the Group in the independently administered fund.

(iii) Long service payment liabilities

The Group's net obligation in respect of long service amounts payable on 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 services in the current and prior periods.

The long service payment liabilities are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the profit and loss account so as to spread the costs over the service lives of employees in accordance with the advice of the actuaries who carried out a valuation as at 31 December 2005.

The long service 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. 主要會計政策概要 (續)

2.15 僱員福利 (續)

(iv) 以股份支付之酬金

本集團設有以股權交收、以股份支付之酬金計劃。授出購股權換取所得僱員服務之公平值乃確認為開支。於行使期內予以列作開支之總額乃參考所授出購股權之公平值而釐定，而不會計及非市場性之行使條件(如盈利能力及銷售增長目標)。非市場性行使條件會計入有關預期將成為可行使購股權數目之假設中。於各結算日，有關實體修訂其預期可行使購股權之估計數目，並於損益賬確認修訂原來估計數目之影響(如有)，且於餘下之行使期就股權進行相關調整。

扣除任何直接交易應佔成本之所得款項乃於購股權獲行使時計入股本(面值)及股份溢價。

2.16 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，並在責任金額已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。

2. Summary of significant accounting policies (continued)

2.15 Employee benefits (continued)

(iv) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted excluding the impact of non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the profit and loss account, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. When the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2. 主要會計政策概要 (續)

2.17 租賃

(a) 經營租賃

擁有權之大部分風險及回報由出租人保留之租賃分類為經營租賃。經營租賃款額在扣除自出租人收取之任何優惠後，於租賃期內以直線法在損益賬中列作開支。

(b) 融資租賃

本集團擁有資產擁有權之絕大部分風險及回報之租賃分類為融資租賃。融資租賃之資產在開始時按租賃資產之公平值及最低租賃付款之現值兩者之較低者入賬。每期租金均分攤為負債及財務費用，以達到財務結欠額之常數比率。相應租賃承擔在扣除財務費用後計入流動及非流動借款。財務費用之利息部分乃按租期於損益賬確認，以達致各期間負債餘下結餘之常數比率。以融資租賃購入之資產按資產之可使用年期或租期兩者之較短者計算折舊。

2. Summary of significant accounting policies (continued)

2.17 Leases

(a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net of any incentives received from the lessor are expensed in the profit and loss account on a straight-line basis over the period of the lease.

(b) Finance leases

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current borrowings. The interest element of the finance cost is recognised in the profit and loss account over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

2. 主要會計政策概要 (續)

2.18 收益確認

收益包括銷售貨物及服務之公平值扣除退貨及折舊，並已經本集團內公司間之銷售對銷。收益乃按以下方法確認：

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。美容護理計劃於售出時確認為負債。當計劃之有關服務獲換取時，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。

有關尚未提供服務之付款乃予以遞延，並於資產負債表內列為遞延收益。於預付計劃屆滿時，便會全數確認相應之遞延收益。

佣金收入以應計基準確認。

租賃收入以直線法按租期確認。

利息收入乃採用實際利率按時間比例確認。

2.19 股息分派

向本公司股東作出之股息分派乃於本公司股東批准股息之期間在本集團賬目內確認為負債。

2. Summary of significant accounting policies (continued)

2.18 Revenue recognition

Revenue comprises the fair value for the sale of goods and services, net of rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

Revenue from sales 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 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. 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.

Payments that are related to services not yet rendered are deferred and shown as deferred revenue in balance sheet. Upon expiry of prepaid packages, the corresponding deferred revenue is fully recognised.

Commission income is recognised on an accrual basis.

Rental income is recognised on a straight-line basis over the lease periods.

Interest income is recognised on a time proportion basis using the effective interest method.

2.19 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's accounts in the period in which the dividends are approved by the Company's shareholders.

3. 財務風險管理

3.1 財務風險因素

本集團之業務面臨多項財務風險：外匯風險、信貸風險、流動資金風險及現金流量利率風險。採用財務衍生工具對沖所面臨之若干風險受本集團董事會所批准之政策所監管。本集團並無採用衍生金融工具作投機用途。

(a) 外匯風險

本集團主要在香港及澳門經營，而其絕大部分資產及負債均位於或產生自香港及澳門。本集團向香港及澳門之客戶進行銷售，並主要向海外供應商進行採購。因此，本集團面臨若干貨幣風險所引致之外匯風險，而該等貨幣風險主要與美元（「美元」）及日元（「日元」）有關。本集團並無利用任何重大遠期合約或貨幣借款以對沖其外匯風險。外幣對港元出現貶值或升值將對本集團之經營業績構成影響。

(b) 信貸風險

本集團並無重大信貸集中風險。本集團已實施政策以確保向具備適當信貸紀錄之客戶批發銷售貨物。向零售客戶進行銷售乃以現金及主要信用咭進行。

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow interest-rate risk. The use of financial derivatives to hedge certain risk exposures is governed by the Group's policies approved by the Board of Directors. The Group does not use derivative financial instruments for speculative purposes.

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and Macau. Substantially all of its assets and liabilities were located or incurred in Hong Kong and Macau. Sales are made to customers in Hong Kong and Macau while purchases are mainly from overseas suppliers. The Group is therefore exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States Dollars ("USD") and Japanese Yen ("JPY"). The Group has not used any significant forward contracts or currency borrowings to hedge its foreign currency exposure. The depreciation or appreciation of foreign currencies against HK\$ will affect the Group's results of operations.

(b) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that wholesale sales of products are made to customers with an appropriate credit history. Sales to retail customers are made in cash or via major credit cards.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

本集團之主要現金需求為用作業務擴張、支付有關債項及支付採購款項與經營開支。本集團透過營運所得資金、短期及長期銀行借款為營業資金需求提供資金。

董事相信，營運所得現金及銀行借款將足以應付本集團之營運現金流量。由於相關業務活躍進行，故本集團庫務政策旨在透過保持可用信貸額以維持靈活資金。董事相信，本集團已自銀行取得充裕之一般信貸融資，以用作營運資金。

(d) 利率風險

本集團之收入乃經營現金流量大致上獨立於市場利率，而除現金及現金等價物（詳情於附註23披露）外，本集團並無重大計息資產。本集團所面臨之利率變動主要因其借款（詳情於附註31披露）所致。此等借款令本集團須面對現金流量利率風。本集團並無採用任何利率掉期以對沖所面臨之利率風險。

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

The Group's primary cash requirements are for expansion of business, payment on related debts and payment for purchases and operating expenses. The Group finances its working capital requirements through a combination of funds generated from operations, short-term and long-term bank borrowings.

The Directors believe that cash from operations and bank borrowings will be sufficient to meet the Group's operating cash flow. Due to the dynamic nature of the underlying businesses, the Group treasury aims at maintaining flexibility in funding by keeping credit lines available. The Directors believe that the Group has obtained sufficient general credit facilities from banks for working capital purposes.

(d) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for the cash and cash equivalents, details of which have been disclosed in Note 23. The Group's exposure to changes in interest rates is mainly attributable to its borrowings, details of which have been disclosed in Note 31. These borrowings expose the Group to cash flow interest rate risk. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

3. 財務風險管理 (續)

3.2 公平值估計

由於到期日時間較短暫，故本集團之流動財務資產(包括現金及現金等價物、應收貿易賬款、預付款項、按金以及其他應收賬款)及流動財務負債(包括應付賬款、其他應付賬款及應計費用、短期借款以及應付控股公司及其他有相連公司款項)之賬面值與其公平值相若。

本集團假設到期日少於一年之財務資產及負債之面值減任何估計信貸調整與其公平值相若。為作出披露，財務負債之公平值乃透過按本集團就類似財務工具可獲取之現行市場利率貼現未來合約現金流量作出估計。

4 重大會計估計及判斷

本集團會持續對估計及判斷作出評估，而該等估計及判斷乃根據過往經營及其他因素(包括在有關情況下相信屬對未來事件之合理預期)而作出。所導致之會計估計實質上難以與有關實際業績相同。對資產及負債賬面值構成重大影響而導致須作出重大調整之估計及判斷論述如下。

3. Financial risk management (continued)

3.2 Fair value estimation

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade receivables, prepayments, deposits and other receivables, and current financial liabilities including accounts payable, other payables and accrued charges, short-term borrowings and amounts due to holding companies and other related companies, approximate their fair values due to their short maturities.

The face values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

4 重大會計估計及判斷 (續)

(a) 物業、廠房及設備之可使用年期

本集團管理層整定物業、廠房及設備之估計可使用年期及有關折舊支出。該項估計乃根據性質及功能類似之物業、廠房及設備之實際可使用年期之過往經驗而作出，並可能由商店翻新及遷移而出現重大變動。倘可使用年期短於過往估計之年期，則管理層將增加折舊支出。

(b) 商譽及其他資產減值

根據附註2.8所述之會計政策，本集團每年均會進行測試，以確定商譽及其他資產有否出現任何減值。現金產生單位之可收回數額乃按使用價值計算方法釐定。使用價值計算方法規定實體須對預期自現金產生單位所產生之未來現金流量及用以計算現值之適當貼現率作出估計，而有關現值則由按管理層之假設及估計(附註18)編製。

(c) 長期服務金負債

長期服務金負債之現值乃視乎多項因素而定，而有關因素乃以精算為基準採用多項假設而釐定。此等假設之任何變動將對負債之賬面值構成影響。

4. Critical accounting estimates and judgements (continued)

(a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of store renovation and relocation. Management will increase the depreciation charge where useful lives are less than previously estimated lives.

(b) Impairment of goodwill and other assets

The Group tests annually whether goodwill and other assets has suffered any impairment in accordance with the accounting policy stated in Note 2.8. The recoverable amount of cash-generating units have been determined based on value-in-use calculations. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value, which has been prepared on the basis of management's assumptions and estimates (Note 18).

(c) Long service payment liabilities

The present value of the long service payment liabilities depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of liabilities.

4 重大會計估計及判斷 (續)

(c) 長期服務金負債 (續)

本集團每年年終時定適當之貼現率。該貼現率為應用以釐定預期須用以清償負債之估計未來現金流出現值之利率。於釐定適當貼現率時，本集團會考慮以港元為單位之外匯基金債券之回報率，有關外匯基金債券將用以支付負債，且到期日與有關負債之年期相若。

長期服務金負債之其他主要假設乃部分按目前市況而定。其他資料於附註28披露。

(d) 所得稅

本集團須繳納香港以外若干司法權區之所得稅。釐定所得稅撥備時須作出重大判斷。於日常業務過程中，本集團有不少用以釐定最終稅項之交易及計算之並不明確。本集團按對額外稅項是否將會到期之估計，就預期稅務審計事項確認負債。倘有關事宜之最終稅務結果與初步記錄之金額有所不同，則該等差額將對作出釐定期間之作所得稅及遞延稅項撥備構成影響。

4. Critical accounting estimates and judgements (continued)

(c) Long service payment liabilities (continued)

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the liabilities. In determining the appropriate discount rate, the Group considers the yield of Exchange Fund Notes that are denominated in Hong Kong dollars which the liabilities will be paid, and that have terms to maturity approximating the terms of the related liabilities.

Other key assumptions for long service payment liabilities are based in part on current market conditions. Additional information is disclosed in Note 28.

(d) Income taxes

The Group is subject to income taxes in certain jurisdictions other than Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 營業額

年內確認之收益如下：

5. Turnover

Revenues recognised during the year are as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
銷售商品	Sales of merchandise	944,218	884,132
美容護理服務之服務收入	Service income of beauty treatment services	57,246	65,625
確認已屆滿預付計劃應佔銷售額	Sales attributable to the recognition of expired prepaid packages	16,559	11,896
佣金收入	Commission income	15,819	15,693
		1,033,842	977,346

6. 其他收入
6. Other income

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
銀行利息收入	Bank interest income	120	17
租金收入	Rental income	5,212	4,183
其他收入	Other income	2,282	994
		7,614	5,194

7. 分類資料

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

截至二零零五年十二月三十一日止年度之分類業績如下：

7. Segment information

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

The segment results for the year ended 31 December 2005 are as follows:

		批發及零售美容 保健產品 Wholesaling and retailing of beauty and health-care products 千港元 HK\$'000	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分類收益	Segment revenues				
營業額	Turnover				
對外收益	External revenue	960,037	73,805	—	1,033,842
分類間收益	Inter segment revenue	81	—	(81)	—
		960,118	73,805	(81)	1,033,842
分類業績	Segment results	(32,737)	(17,722)		(50,459)
其他收入	Other income				7,614
經營虧損	Operating loss				(42,845)
融資成本	Finance costs				(1,403)
除稅前虧損	Loss before taxation				(44,248)
稅項	Taxation				(575)
年內虧損	Loss for the year				(44,823)
少數股東權益	Minority interest				863
					(43,960)
分類資產	Segment assets	231,714	49,739	(15,145)	266,308
未分配公司資產	Unallocated corporate assets				22,920
					289,228
分類負債	Segment liabilities	155,775	71,108	(15,145)	211,738
未分配公司負債	Unallocated corporate liabilities				3,508
					215,246
資本開支	Capital expenditure	16,290	18,794	—	35,084
折舊	Depreciation	12,984	10,890	—	23,874
攤銷	Amortisation	26	—	—	26

7. 分類資料 (續)

截至二零零四年十二月三十一日止年度之分類業績如下：

7. Segment information (continued)

The segment results for the year ended 31 December 2004 are as follows:

		批發及零售美容 保健產品 Wholesaling and retailing of beauty and health-care products 千港元 HK\$'000 (重列) (Restated)	經營纖體 美容及 保健中心 Operation of beauty and health salons 千港元 HK\$'000 (重列) (Restated)	對銷 Elimination 千港元 HK\$'000 (重列) (Restated)	總計 Total 千港元 HK\$'000 (重列) (Restated)
分類收益	Segment revenues				
營業額	Turnover				
對外收益	External revenue	899,825	77,521	—	977,346
分類間收益	Inter segment revenue	124	—	(124)	—
		899,949	77,521	(124)	977,346
分類業績	Segment results	57,932	2,525		60,457
其他收入	Other income				5,194
經營溢利	Operating profit				65,651
融資成本	Finance costs				(1,214)
除稅前溢利	Profit before taxation				64,437
稅項	Taxation				(7,931)
年內溢利	Profit for the year				56,506
少數股東權益	Minority interest				(923)
					55,583
分類資產	Segment assets	249,617	42,469	(12,429)	279,657
未分配公司資產	Unallocated corporate assets				22,812
					302,469
分類負債	Segment liabilities	125,150	45,663	(12,429)	158,384
未分配公司負債	Unallocated corporate liabilities				4,885
					163,269
資本開支	Capital expenditure	14,337	6,763	—	21,100
折舊	Depreciation	5,927	6,044	—	11,971
攤銷	Amortisation	26	—	—	26

7. 分類資料 (續)

由於本集團絕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。由於本集團於香港向客戶銷售大多數商品及提供所有服務，故並無呈列按客戶所在地區劃分之營業額及分類業績。

8. 經營(虧損)/溢利

經營(虧損)/溢利已扣除/(計入)下列各項：

7. 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.

8. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting) the following:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000 (重列) (Restated)
土地租賃溢價攤銷 (附註17)	Amortisation of lease premium for land (Note 17)	26	26
核數師酬金	Auditors' remuneration		
— 上年度撥備不足	— under-provision for previous year	18	188
— 本年度	— current year	1,187	882
已售存貨成本	Cost of inventories sold	661,945	592,168
折舊	Depreciation		
— 自置物業、廠房及設備	— owned property, plant and equipment	23,774	11,796
— 租賃物業、廠房及設備	— leased property, plant and equipment	100	175
商譽減值(附註18)	Impairment of goodwill (Note 18)	151	—
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	1,363	1,407
匯兌(收益)/虧損淨額	Net exchange (gains)/losses	(715)	426
土地及樓宇之經營租賃 物業、廠房及設備之減值 撥備(附註16)	Operating lease rental for land and buildings Provision for impairment of property, plant and equipment (Note 16)	140,412	93,509
6,254			—
滯銷存貨撥備	Provision for slow moving inventories	137	216
員工成本，包括董事酬金 (附註11)	Staff costs, including Directors' emoluments (Note 11)	151,424	134,548

9. 融資成本

9. Finance costs

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
以下項目之利息開支	Interest expense on		
— 銀行貸款及透支	— bank loans and overdrafts	618	362
— 信託收據及其他短期貸款	— trust receipt and other short term loans	766	769
融資租賃之利息部份	Interest element of finance leases	19	83
		1,403	1,214

10. 稅項

10. Taxation

香港利得稅乃按年內估計應課稅溢利以17.5%（二零零四年：17.5%）之稅率計算。海外溢利之稅項乃按年內估計應課稅溢利以本集團經營地區之稅率計算。

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

自綜合損益賬扣除之稅項指：

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

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
當期稅項：	Current taxation:		
香港利得稅	Hong Kong profits tax	655	6,820
海外稅項	Overseas taxation		
— 本年度	— current year	164	431
— 過往年度超額撥備	— over-provision in prior years	(137)	—
遞延稅項（附註24）	Deferred taxation (Note 24)	(107)	680
稅項支出	Taxation charge	575	7,931

10. 稅項 (續)

本集團之除稅前(虧損)/溢利之稅項與假若採用本集團主要經營國家之稅率而計算之理論稅額之差額如下：

10. Taxation (continued)

The taxation on the Group's (loss)/profit before taxation differs from the theoretical amount that would arise using the taxation rate of the country where the Group principally operates as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000 (重列) (Restated)
除稅前(虧損)/溢利	(Loss)/profit before tax	(44,248)	64,437
按稅率17.5% (二零零四年：17.5%) 計算之稅項	Calculated at a taxation rate of 17.5% (2004: 17.5%)	(7,743)	11,276
不同稅率之影響	Effect of different taxation rates	(35)	(76)
毋須課稅之收入	Income not subject to tax	(3,526)	(4,210)
不可扣稅之開支	Expenses not deductible for tax purposes	1,299	446
動用早前未有確認之稅項 虧損	Utilisation of previously unrecognised tax losses	—	(25)
過往年度遞延稅項 撥備不足	Under provision of deferred taxation in prior years	(210)	(29)
未確認之稅項虧損	Unrecognised tax losses	10,970	474
過往年度超額撥備	Over-provision in prior years	(137)	—
其他	Others	(43)	75
稅項支出	Taxation charge	575	7,931

11. 員工成本 (包括董事酬金)

11. Staff costs (including Directors' emoluments)

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000 (重列) (Restated)
工資及薪金	Wages and salaries	145,160	126,434
授予董事及僱員之購股權	Share options granted to Directors and employees	601	1,885
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	6,369	5,690
未動用年假(撥回)/撥備	(Write-back)/provision for unutilised annual leave	(542)	231
長期服務金(撥回)/撥備 (附註28)	(Write-back)/provision for long services payment (Note 28)	(164)	308
		151,424	134,548

12. 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損已於本公司賬目內處理並以15,981,000港元(二零零四年:溢利29,305,000港元)溢利為限。

13. 每股(虧損)/盈利

每股基本(虧損)/盈利乃以本公司權益持有人應佔(虧損)/溢利除以年內已發行普通股加權平均數計算。

12. Loss attributable to equity holders of the Company

The loss attributable to equity holders of the Company is dealt with in the accounts of the Company to the extent of a profit of HK\$15,981,000 (2004: profit of HK\$29,305,000).

13. (Loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		二零零五年 2005	二零零四年 2004 (重列) (Restated)
本公司權益持有人應佔 (虧損)/溢利(千港元)	(Loss)/profit attributable to equity holders of the Company (in HK\$'000)	(43,960)	55,583
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousand shares)	224,974	218,800
每股基本(虧損)/盈利 (每股港仙)	Basic (loss)/earnings per share (HK cents per share)	(19.5)	25.4

每股攤薄(虧損)/盈利乃透過調整未發行普通股之加權平均數以假設兌換所有潛在攤薄普通股而計算。

本公司之購股權對普通股構成攤薄影響。本公司已作出計算,以根據尚未行使購股權所附認購權之貨幣價值釐定可按公平值購入之股份數目,而該公平值乃按本公司股份全年市場上之平均股價釐定。

按上文計算之股份數目乃與假設購股權獲行使而將予發行之股份數目作出比較。

Diluted (loss)/earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company has share options, which has a dilutive effect on the ordinary shares. A calculation has been performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

13. 每股(虧損)/盈利(續)
13. (Loss)/earnings per share (continued)

		二零零五年 2005	二零零四年 2004 (重列) (Restated)
本公司權益持有人應佔 (虧損)/溢利(千港元)	(Loss)/profit attributable to equity holders of the Company (in HK\$'000)	(43,960)	55,583
已發行普通股加權平均數 (千股)	Weighted average number of ordinary share in issue (in thousand shares)	224,974	218,800
就購股權作出之調整 (千股)	Adjustment for share options (in thousand shares)	968	7,673
每股攤薄(虧損)/盈利之 普通股加權平均數(千股)	Weighted average number of ordinary shares for diluted (loss)/earnings per share (in thousand shares)	225,942	226,473
每股攤薄(虧損)/盈利 (每股港仙)	Diluted (loss)/earnings per share (HK cents per share)	(19.5)	24.5

14. 股息
14. Dividends

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
已付中期股息每股普通股4.0港仙 (二零零四年：3.6港仙)	Interim dividend paid of 4.0 HK cents (2004: 3.6 HK cents) per ordinary share	9,024	7,877
並無擬派末期股息 (二零零四年：9.6港仙)	Proposed final dividend of nil (2004: 9.6 HK cents) per ordinary share	—	21,005
		9,024	28,882

二零零四年之擬派末期股息乃根據於二零零四年十二月三十一日已發行之218,800,000股股份計算。其後，若干購股權已獲行使，而已付末期股息乃按於派付日期之已發行股份225,250,000股計算。

The amount of 2004 proposed final dividends was based on 218,800,000 shares in issue as at 31 December 2004. Subsequently, certain share options were exercised and the final dividend paid was based on 225,250,000 shares in issue as at the payment date.

截至二零零五年十二月三十一日止年度之已付股息為21,624,000港元(或每股普通股9.6港仙)及9,024,000港元(或每股普通股4.0港仙)，分別為截至二零零四年十二月三十一日止年度之末期股息及截至二零零五年六月三十日止期間之中期股息。

The dividend paid during the year ended 31 December 2005 was HK\$21,624,000 (or 9.6 HK cents per ordinary share) and HK\$9,024,000 (or 4.0 HK cents per ordinary share) representing final dividend for the year ended 31 December 2004 and interim dividend for the period ended 30 June 2005 respectively.

本公司將不會於二零零六年六月二日舉行之股東週年大會上擬派二零零五年之末期股息。

No final dividend in respect of 2005 will be proposed at the Annual General Meeting on 2 June 2006.

15. 董事及五名最高薪人士之酬金 15. Emoluments for Directors and five highest paid individuals

(a) 董事酬金

截至二零零五年十二月三十一日止年度，本公司各董事之酬金載列如下：

(a) Directors' emoluments

The remuneration of each of the Directors of the Company for the year ended 31 December 2005 is set out below:

董事姓名 Name of Director	袍金 Fees 千港元 HK\$'000	基本薪金、 津貼、購股權 及實物利益 Basic salaries, allowances, share options and benefits		酌情花紅 Discretionary bonuses 千港元 HK\$'000	退休金 計劃之 僱主供款 Employer's contribution to pension scheme 千港元 HK\$'000	總計 Total 千港元 HK\$'000
		in kind 千港元 HK\$'000				
執行董事 Executive Directors						
葉俊亨先生 Mr. Ip Chun Heng, Wilson	—	2,413	—	160	2,573	
鍾佩雲女士 Ms. Chung Pui Wan	—	2,413	—	160	2,573	
葉國利先生 Mr. Yip Kwok Li	—	504	37	12	553	
陳志秋先生 Mr. Chan Chi Chau	—	756	55	12	823	
獨立非執行董事 Independent non-executive Directors						
黃弛維先生 Mr. Wong Chi Wai	100	—	—	—	100	
周浩明醫生 Dr. Chow Ho Ming	100	—	—	—	100	
勞恒晃先生 Mr. Lo Hang Fong	100	—	—	—	100	

截至二零零四年十二月三十一日止年度，本公司各董事之酬金載列如下：

The remuneration of each of the Directors of the Company for the year ended 31 December 2004 is set out below:

董事姓名 Name of Director	袍金 Fees 千港元 HK\$'000	基本薪金、 津貼、購股權 及實物利益 Basic salaries, allowances, share options and benefits		酌情花紅 Discretionary bonuses 千港元 HK\$'000	退休金 計劃之 僱主供款 Employer's contribution to pension scheme 千港元 HK\$'000	總計 Total 千港元 HK\$'000
		in kind 千港元 HK\$'000				
執行董事 Executive Directors						
葉俊亨先生 Mr. Ip Chun Heng, Wilson	—	2,878	—	180	3,058	
鍾佩雲女士 Ms. Chung Pui Wan	—	1,342	—	180	1,522	
葉國利先生 Mr. Yip Kwok Li	—	465	—	12	477	
陳志秋先生 Mr. Chan Chi Chau	—	730	—	12	742	
獨立非執行董事 Independent non-executive Directors						
黃弛維先生 Mr. Wong Chi Wai	100	—	—	—	100	
周浩明醫生 Dr. Chow Ho Ming	100	—	—	—	100	
勞恒晃先生 Mr. Lo Hang Fong	27	—	—	—	27	

15. 董事及五名最高薪人士之酬金 (續)

(a) 董事酬金 (續)

截至二零零四年及二零零五年十二月三十一日止年度，本公司董事概無放棄收取任何酬金。

(b) 五名最高薪人士

年內，本集團五名最高薪人士中包括四名(二零零四年：三名)董事，彼等之酬金詳情載於上文之分析。年內其餘一名(二零零四年：兩名)人士之應付酬金如下：

15. Emoluments for Directors and five highest paid individuals (continued)

(a) Directors' emoluments (continued)

No Director of the Company waived any emoluments during the years ended 31 December 2004 and 2005.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included 4 (2004: 3) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 1 (2004: 2) individual(s) during the year are as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
基本薪金、購股權、 其他津貼及實物利益	Basic salaries, allowances, share options, other allowances and benefits in kind	516	1,001
退休金成本 — 定額 供款計劃	Pension costs — defined contribution scheme	12	24
酌情花紅	Discretionary bonus	38	—
		566	1,025

該等人士之酬金屬於下列範圍：

The emoluments fell within the following band:

		人數 Number of individuals	
		二零零五年 2005	二零零四年 2004
零至1,000,000港元	Nil — HK\$1,000,000	1	2

15. 董事及五名最高薪人士之酬金
(續)

(b) 五名最高薪人士 (續)

於二零零三年十一月二十九日及二零零五年一月二十五日，可分別按每股1.65港元及3.805港元之行使價認購若干本公司普通股之購股權已根據購股權計劃授予本公司一名人士。購股權計劃及尚未行使購股權於年內之變動之詳情載於附註25。

- (c) 年內，本集團並無向上述董事或任何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。

15. Emoluments for Directors and five highest paid individuals
(continued)

(b) Five highest paid individuals (continued)

On 29 November 2003 and 25 January 2005, options to subscribe for certain ordinary shares of the Company at an exercise price of HK\$1.65 and HK\$3.805 per share respectively were granted to an individual of the Company under the share option scheme. Details of the share option scheme and movement of outstanding options during the year, as shown in Note 25.

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

16. 物業、廠房及設備

16. Property, plant and equipment

		本集團 Group				
		樓宇 Buildings	租賃物業 裝修 Leasehold Improve- ments	傢俬、裝置 及設備 Furniture, fixture and equipment	汽車 Motor vehicles	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零四年一月一日		At 1 January 2004				
成本	Cost	533	35,508	21,853	2,036	59,930
累計折舊	Accumulated depreciation	(43)	(10,820)	(8,468)	(1,846)	(21,177)
賬面淨值	Net book amount	490	24,688	13,385	190	38,753
截至二零零四年 十二月三十一日止年度		Year ended 31 December 2004				
年初賬面淨值	Opening net book amount	490	24,688	13,385	190	38,753
添置	Additions	—	13,147	7,953	—	21,100
出售	Disposals	—	(1,065)	(342)	—	(1,407)
折舊	Depreciation	(10)	(7,270)	(4,548)	(143)	(11,971)
年終賬面淨值	Closing net book amount	480	29,500	16,448	47	46,475
於二零零四年 十二月三十一日		At 31 December 2004				
成本	Cost	533	45,389	27,775	2,036	75,733
累計折舊	Accumulated depreciation	(53)	(15,889)	(11,327)	(1,989)	(29,258)
賬面淨值	Net book amount	480	29,500	16,448	47	46,475
截至二零零五年 十二月三十一日止年度		Year ended 31 December 2005				
年初賬面淨值	Opening net book amount	480	29,500	16,448	47	46,475
添置	Additions	—	28,467	6,207	410	35,084
出售	Disposals	—	(1,431)	(70)	—	(1,501)
折舊	Depreciation	(11)	(18,220)	(5,503)	(140)	(23,874)
減值開支	Impairment charge	—	(6,254)	—	—	(6,254)
年終賬面淨值	Closing net book amount	469	32,062	17,082	317	49,930
於二零零五年 十二月三十一日		At 31 December 2005				
成本	Cost	533	69,845	33,144	1,973	105,495
累計折舊及減值開支	Accumulated depreciation and impairment	(64)	(37,783)	(16,062)	(1,656)	(55,565)
賬面淨值	Net book amount	469	32,062	17,082	317	49,930

16. 物業、廠房及設備 (續)

於二零零五年十二月三十一日，本集團若干賬本值約為469,000港元(二零零四年：480,000港元)之樓宇已抵押作為本集團若干銀行借款之抵押(附註36)。

23,874,000港元(二零零四年：11,971,000港元)之折舊已計入行政開支。

本集團根據融資租約作為出租人之汽車及機器包括下列金額：

16. Property, plant and equipment (continued)

As at 31 December 2005, certain buildings of the Group with carrying amount of approximately HK\$469,000 (2004: HK\$480,000) was pledged as security for certain bank borrowings of the Group (Note 36).

Depreciation of HK\$23,874,000 (2004: HK\$11,971,000) has been charged in administrative expenses.

Vehicles and machinery includes the following amounts where the Group is a lessee under a finance lease:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
成本 — 已資本化之融資租賃	Cost — capitalised finance leases	521	472
累計折舊	Accumulated depreciation	(100)	(425)
賬面淨值	Net book amount	421	47

17. 土地租賃溢價

本集團有關預付經營租賃租金之土地租賃及其賬面淨值之變動分析如下：

17. Lease premium for land

The movement of the Group's interests in lease premium for land represents prepaid operating lease payments and their net book value are analysed as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
於一月一日之賬面淨值	Net book amount at 1 January	1,638	1,664
攤銷	Amortisation	(26)	(26)
於十二月三十一日之賬面淨值	Net book amount at 31 December	1,612	1,638
成本	Cost	1,768	1,768
累計攤銷	Accumulated amortisation	(156)	(130)
於十二月三十一日之賬面淨值	Net book amount at 31 December	1,612	1,638

本集團之土地租賃溢價權益均在香港以超過50年租期持有。

The Group's interest in lease premium for land is held in Hong Kong on leases over 50 years.

17. 土地租賃溢價 (續)

於二零零五年十二月三十一日，賬值約1,612,000港元(二零零四年：1,638,000港元)之本集團土地租賃溢價已作抵押以取得本集團之若干銀行貸款(附註36)。

17. Lease premium for land (continued)

As at 31 December 2005, lease premium for land of the Group with carrying amount of approximately HK\$1,612,000 (2004: HK\$1,638,000) was pledged as security for certain bank borrowings of Group (Note 36).

18. 商譽

18. Goodwill

千港元
HK\$'000

於二零零四年一月一日及 十二月三十一日	At 1 January and 31 December 2004	
成本	Cost	—
累計減值	Accumulated impairment	—
賬面淨值	Net book amount	—
截至二零零五年 十二月三十一日止年度	Year ended 31 December 2005	
年初賬面淨值	Opening net book amount	—
增購一間附屬公司之權益 所產生(附註33)	Arising from purchase of additional interest in a subsidiary (Note 33)	151
減值虧損(附註8)	Impairment losses (Note 8)	(151)
年終賬面淨值	Closing net book amount	—
於二零零五年十二月三十一日	At 31 December 2005	
成本	Cost	151
累計減值	Accumulated impairment	(151)
賬面淨值	Net book amount	—

商譽乃就本集團於年內增購該公司之15%權益分配至本集團持有55%權益之附屬公司德昇國際企業有限公司(「德昇」)。於收購完成後，本集團於德昇之權益由55%增加至70%。

Goodwill is allocated to Good Merit International Enterprise Limited (“Good Merit”), an existing subsidiary with 55% interest held by the Group, in relation to an additional 15% interest acquired by the Group during the year. Upon the completion of acquisition, the Group's interest in Good Merit increased from 55% to 70%.

18. 商譽 (續)

就減值檢討而言，商譽之可收回數額乃以價值計算方法釐定。使用價值計算方法需採用已獲管理層批准之財政預算之現金流量預測。就獲批准預算所涵蓋期間之編製現金流量預測涉及多項假設及估計。價值計算採用之主要假設範圍如下：

毛利率	52%
增長率	0%

管理層編製財政預算以反映實際及過往年度之表現及對市場發展之預期。在釐定現金流量預測所採用之主要假設時，管理層需作出判斷，而主要假設之變動可對此等現金流量預測構成重大影響。

19. 附屬公司投資

投資，按成本：
未上市股份
應收附屬公司款項
應付附屬公司款項

應收／(應付)附屬公司款項乃無抵押、免息及須於要求時償還。

18. Goodwill (continued)

For the purposes of impairment review, the recoverable amount of goodwill is determined based on value-in-use calculations. The value-in-use calculations use cash flow projections based on financial budgets approved by management. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budget. Key assumptions used for value-in-use calculations are as follows:

Gross margin	52%
Growth rate	0%

Management prepared the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections.

19. Investments in subsidiaries

	本公司 Company	
	二零零五年 2005	二零零四年 2004
投資，按成本：		
未上市股份	34,041	34,041
應收附屬公司款項	73,995	53,280
應付附屬公司款項	(19,425)	(2,021)
	88,611	85,300

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

19. 附屬公司投資 (續)
19. Investments in subsidiaries (continued)

於二零零五年十二月三十一日，附屬公司詳列如下：

The following is a list of the subsidiaries as at 31 December 2005:

公司名稱 Name of companies	註冊成立地點 Place of incorporation	主要業務及營業地點 Principal activities and place of operation	已發行繳足及已註冊股本 Particulars of issued and registered share capital	法團類別 Type of legal entity	應佔股權百分比 Attributable equity interests
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	在香港投資控股 Investment holding in Hong Kong	3,000股每股面值1美元之普通股 3,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%
間接持有權益： Interests held indirectly:					
卓悅美容有限公司 Bonjour Beauty Limited	香港 Hong Kong	在香港經營纖體美容及保健中心 Operation of beauty and health salons in Hong Kong	2股每股面值1港元之普通股 2 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
卓悅美容國際有限公司 Bonjour Beauty International Limited	英屬處女群島 British Virgin Islands	在香港及澳門投資控股 Investment holding in Hong Kong and Macau	1,000股每股面值1美元之普通股 1,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%
卓悅化粧(海外)有限公司 Bonjour Cosmetic (Overseas) Limited	英屬處女群島 British Virgin Islands	在澳門投資控股 Investment holding in Macau	1,000股每股面值1美元之普通股 1,000 ordinary shares of US\$1 each	有限公司 Limited liability company	100%
卓悅化粧品批發中心有限公司 Bonjour Cosmetic Wholesale Center Limited	香港 Hong Kong	在香港批發及零售美容保健產品 Wholesaling and retailing of beauty and health-care products in Hong Kong	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 shares of HK\$1 each	有限公司 Limited liability company	100%
Bonjour澳門離岸商業服務有限公司 Bonjour Macao Commercial Offshore Company Limited	澳門 Macao	在澳門買賣美容保健產品 Trading of beauty and health-care products in Macau	已註冊資本500,000澳門元 Registered capital of MOP\$500,000	有限公司 Limited liability company	100%

19. 附屬公司投資 (續)
19. Investments in subsidiaries (continued)

公司名稱 Name of companies	註冊成立地點 Place of incorporation	主要業務及營業地點 Principal activities and place of operation	已發行繳足及已註冊股本 Particulars of issued and registered share capital	法團類別 Type of legal entity	應佔股權百分比 Attributable equity interests
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	在香港提供美容及保健相關顧問服務 Provision of beauty and health-care related consultancy services in Hong Kong	1,000股每股面值1港元之普通股 1,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
盈匯化粧品有限公司 L'avance Cosmetics Limited	香港 Hong Kong	暫無營業 Inactive	1,000股每股面值1港元之普通股 1,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
信亨國際有限公司 Sheen Honour International Limited	香港 Hong Kong	在香港批發及零售美容保健產品 Wholesaling and retailing of beauty and health-care products in Hong Kong	100,000股每股面值1港元之普通股 100,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
韋亨行有限公司 Win Come Hong Limited	香港 Hong Kong	在香港買賣美容保健產品 Trading of beauty and health-care products in Hong Kong	100,000股每股面值1港元之普通股 100,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
御品堂國際控股有限公司 Royal Health International (Holdings) Limited	香港 Hong Kong	暫無營業 Inactive	100股每股面值1港元之普通股 100 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
德昇國際企業有限公司 Good Merit International Enterprise Limited	香港 Hong Kong	在香港零售美容保健產品 Retailing of beauty and health-care products in 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	有限公司 Limited liability company	70%
卓悅免稅店批發有限公司 Bonjour Duty Free Wholesale Center Limited	香港 Hong Kong	在香港投資控股 Investment holding in Hong Kong	100股每股面值1港元之普通股 100 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%

19. 附屬公司投資 (續)
19. Investments in subsidiaries (continued)

公司名稱 Name of companies	註冊成立地點 Place of incorporation	主要業務及營業地點 Principal activities and place of operation	已發行繳足及已註冊股本 Particulars of issued and registered share capital	法團類別 Type of legal entity	應佔股權百分比 Attributable equity interests
間接持有權益：(續) Interests held indirectly: (continued)					
迅佳集團有限公司 Speedwell Group Limited	英屬處女群島 British Virgin Islands	在澳門提供美容及保健相關之顧問服務 Provision of beauty and health-care related consultancy services in Macau	1股面值1港元之普通股 1 ordinary share of HK\$1 each	有限公司 Limited liability company	100%
全得發展有限公司 Full Gain Developments Limited	英屬處女群島 British Virgin Islands	在澳門零售美容保健產品 Retailing of beauty and health-care products in Macau	1股面值1美元之普通股 1 ordinary share of US\$1 each	有限公司 Limited liability company	100%
雄悅實業有限公司 Fine Hero Industrial Limited	香港 Hong Kong	暫無營業 Inactive	100股每股面值1港元之普通股 100 ordinary shares of HK\$1 each	有限公司 Limited liability company	100%
Yumei Company Limited	日本 Japan	暫無營業 Inactive	60股每股面值50,000日元之普通股 60 ordinary shares of JPY50,000 each	有限公司 Limited liability company	100%
卓悅美容(上海)有限公司 Bonjour Beauty (Shanghai) Limited	香港 Hong Kong	在香港投資控股 Investment holding in Hong Kong	1股每股面值1港元之普通股 1 ordinary share of HK\$1 each	有限公司 Limited liability company	100%
富尚有限公司 Richly Fine Limited	香港 Hong Kong	暫無營業 Inactive	1股每股面值1港元之普通股 1 ordinary share of HK\$1 each	有限公司 Limited liability company	100%
雅悅美容(上海)有限公司	中華人民共和國 People's Republic of China	暫無營業 Inactive	註冊股本2,000,000港元 Registered share capital of HK\$2,000,000	全外資企業 Wholly-owned foreign enterprise	100%

20. 存貨

20. Inventories

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
採購以供轉售之貨品	Merchandise stock for resale	131,502	141,611
減：滯銷存貨撥備	Less: Provision for slow-moving inventories	(1,322)	(1,185)
		130,180	140,426

年內，本集團已就滯銷存貨作出約137,000港元（二零零零四年：216,000港元）之撥備。該筆金額已計入損益賬中其他經營開支內。

The Group has made a provision of approximately HK\$137,000 for slow-moving inventories for the year (2004: HK\$216,000). The amount was included in other operating expenses in the profit and loss account.

21. 應收貿易賬款

21. Trade receivables

本集團之批發客戶銷售按介乎60至90日之賒賬期進行。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 is as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
0 — 30日	0 — 30 days	6,366	3,224
31 — 60日	31 — 60 days	755	463
61 — 90日	61 — 90 days	485	712
91 — 120日	91 — 120 days	429	92
		8,035	4,491

由於應收貿易賬款於短期內到期，故其賬面值與其公平值相若。由於本集團客戶眾多，故應收貿易賬款並無面臨信貸集中風險。

The carrying value of trade receivables approximates their fair value due to their short term maturities. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.

截至二零零五年及二零零四年十二月三十一日止年度，本集團之應收貿易賬款概無減值。

There was no impairment on the Group's trade receivables for the years ended 31 December 2005 and 2004.

22. 其他應收賬款、訂金及預付款項 22. Other receivables, deposits and prepayments

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
購入存貨預付款項	Prepayments for purchase of inventories	1,161	1,505
預付租金	Prepaid rent	3,945	4,067
遞延佣金	Deferred commission	4,292	3,271
其他	Others	1,032	2,879
應收關連人士款項(附註37)	Amounts due from a related party (Note 37)	1,609	—
		12,039	11,722

由於到期日不長，故其他應收賬款、訂金及預付款項及應付關連人士款項之賬面值與其公平值相若。

The carrying value of other receivables, deposits and prepayments and amounts due from a related party approximates their fair value due to their short term maturities.

23. 現金及銀行結餘 23. Cash and bank balances

		本集團 Group		本公司 Company	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
銀行及手頭現金	Cash at bank and in hand	32,350	52,935	202	213
初步年期少於三個月 之定期儲款	Time deposits with initial term of less than three months	6,073	12,516	6,073	12,015
		38,423	65,451	6,275	12,228
以下列貨幣為單位：	Denominated in:				
— 港元	— HK\$	33,700	60,310	6,275	12,228
— 澳門元	— Macau Pataca	4,510	5,140	—	—
— 日元	— JPY	209	—	—	—
— 人民幣	— Renminbi	3	—	—	—
— 美元	— USD	1	1	—	—
		38,423	65,451	6,275	12,228

截至二零零五年十二月三十一日止年度，到期日介乎1至3個月之短期銀行存款之加權平均實際年利率為2.32%（二零零四年：0.122%）。銀行現金根據銀行每日存款利率按浮動利率賺取利息。

The weighted average effective interest rate on short-term bank deposits, with maturity ranging from 1 to 3 months, was 2.32% and (2004: 0.122%) per annum during the year ended 31 December 2005. Cash at bank earns interest at floating rates based on daily bank deposit rates.

23. 現金及現金等價物 (續)

就現金流量表而言，現金及現金等價物以及銀行透支包括以下各項：

23. Cash and bank balances (continued)

For the purposes of the cash flow statement, cash and cash equivalent and bank overdrafts comprise the followings:

		本集團 Group		本公司 Company	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
現金及銀行結餘	Cash and bank balances	38,423	65,451	6,275	12,228
銀行透支(附註31)	Bank overdrafts (Note 31)	(3,622)	(1,360)	—	—
		34,801	64,091	6,275	12,228

24. 遞延稅項

遞延稅項乃就使用負債法所得之全部短暫時差按預期於短暫時差逆轉時所應用之稅率計算。

24. Deferred taxation

Deferred taxation are calculated in full on temporary differences under the liability method using the taxation rate which is expected to apply at the time of reversal of the temporary differences.

遞延稅賬之變動如下：

The gross movement on the deferred tax account is as follows:

本集團

		Group	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
於一月一日	At 1 January	(726)	(1,406)
(扣除)／計入綜合損益賬 之遞延稅項(附註10)	Deferred taxation (charged)/credited to consolidated profit and loss account (Note 10)	(107)	680
於十二月三十一日	At 31 December	(833)	(726)

遞延稅項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 tax assets are recognised for tax losses carried forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable.

24. 遞延稅項 (續)

遞延稅項資產及負債之變動 (並無計及抵銷於相同課稅司法權區內之結餘) 如下：

遞延稅項負債

		加速稅項折舊 Accelerated tax depreciation	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
於一月一日	At 1 January	487	768
扣除損益賬	Charged to profit and loss account	(107)	(281)
於十二月三十一日	At 31 December	380	487

遞延稅項資產

		Deferred tax assets					
		減速折舊 Decelerated depreciation		稅項虧損 Tax losses		總計 Total	
		2005	2004	2005	2004	2005	2004
		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
於一月一日	At 1 January	283	318	930	1,856	1,213	2,174
計入損益賬	Credited to profit and loss account	—	(35)	—	(926)	—	(961)
於十二月三十一日	At 31 December	283	283	930	930	1,213	1,213

24. 遞延稅項 (續)

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負債互相抵銷。下列金額乃計入適當抵銷後，於資產負債表內列賬：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
於超過12個月後收回之遞延稅項資產	Deferred tax asset to be recovered after more than 12 months	1,213	1,213
於12個月後償還之遞延稅項負債	Deferred tax liabilities to be settled after more than 12 months	(380)	(487)
		833	726

25. 股本
(a) 法定及已發行股本

		股份數目 Number of shares	千港元 HK\$'000
每股面值0.01港元之法定普通股	Authorised ordinary shares of HK\$0.01 each		
於二零零四年十二月三十一日及二零零五年十二月三十一日	At 31 December 2004 and 31 December 2005	2,000,000,000	20,000
每股面值0.01港元之已發行及繳足普通股	Issued and fully paid ordinary shares of HK\$0.01 each		
於二零零四年一月一日及十二月三十一日	At 1 January and 31 December 2004	218,800,000	2,188
發行股份	Issue of shares	6,808,000	68
於二零零五年十二月三十一日	At 31 December 2005	225,608,000	2,256

根據本公司之購股權計劃，本公司於年內向行使彼等購股權所附權利之購股權持有人發行6,808,000股股本中每股0.01港元之新普通股。

本公司於年內發行之所有新普通股在各方面均與本公司當時之已發行股份享有同等地位。

24. Deferred taxation (continued)

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

25. Share capital
(a) Authorised and issued capital

Pursuant to the share option schemes of the Company, the Company issued 6,808,000 new ordinary shares of HK\$0.01 each in the capital of the Company to option-holders who exercised their rights attached to share options during the year.

All the new ordinary shares issued by the Company in the year ranked pari passu with the then existing shares of the Company in all respects.

25. 股本 (續)

(b) 購股權計劃

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（「計劃」）。根據此項購股權計劃，董事會可向本集團任何董事及僱員授出購股權，該等購股權授予彼等權利可認購之股份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。

截至二零零五年十二月三十一日止年度，本公司向本集團若干董事及僱員授出購股權，該等購股權須於授出時支付1港元，並賦予彼等權利可按每股3.805港元（二零零四年：1.65港元）認購合共12,488,000股股份（二零零四年：7,756,000股股份）。已授出之購股權可由採納日期起計十年期內行使。

於二零零五年十二月三十一日，尚未行使購股權之詳情如下：

25. Share capital (continued)

(b) Share option schemes

On 17 June 2003, a share option scheme (“Scheme”) was approved by the shareholder of the Company. Under this 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 ended 31 December 2005, the Company granted options under the Scheme to certain Directors and employees of the Group, which entitle them to subscribe for a total of 12,488,000 shares (2004: 7,756,000 shares) at HK\$3.805 (2004: HK\$1.65) per share, upon payment of HK\$1 per grant. Options granted are exercisable within a period of ten years commencing on the adoption date.

Details of the share options outstanding as at 31 December 2005 are as follows:

	行使價 Exercise price	於一月一日 At 1 January	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內註銷 Cancelled during the year	於年內失效 Lapsed during the year	於十二月三十一日 At 31 December	行使期 Exercise period
董事 Directors	1.650港元 HK\$1.650	3,000,000	—	(3,000,000)	—	—	—	二零零五年一月一日 至二零零四年 十二月三十一日 1 January 2005 to 31 December 2014
	3.805港元 HK\$3.805	—	6,560,000	—	(6,560,000)	—	—	二零零六年一月一日 至二零零五年 十二月三十一日 1 January 2006 to 31 December 2015
其他僱員 Other employees	1.650港元 HK\$1.650	4,576,000	—	(3,808,000)	—	(100,000)	668,000	二零零五年一月一日 至二零零四年十二月 三十一日 1 January 2005 to 31 December 2014
	3.805港元 HK\$3.805	—	5,928,000	—	(5,100,000)	—	828,000	二零零六年一月一日至 二零零五年十二月 三十一日 1 January 2006 to 31 December 2015
		7,576,000	12,488,000	(6,808,000)	(11,660,000)	(100,000)	1,496,000	

25. 股本 (續)
25. Share capital (continued)
(b) 購股權計劃 (續)

於二零零四年十二月三十一日尚未行使之購股權計情如下：

	行使價 Exercise price	於一月一日 At 1 January	於年內行使 Exercised during the year	於年內失效 Lapsed during the year	於十二月三十一日 At 31 December	行使期 Exercise period
董事 Directors	1.65港元 HK\$1.650	3,000,000	—	—	3,000,000	二零零五年一月一日至二零零四年十二月三十一日 1 January 2005 to 31 December 2014
其他僱員 Other employees	1.65港元 HK\$1.650	4,756,000	—	(180,000)	4,576,000	二零零五年一月一日至二零零四年十二月三十一日 1 January 2005 to 31 December 2014
		7,756,000	—	(180,000)	7,576,000	

本集團並無法定或推定責任須以現金贖回或清償購股權。

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

採用畢蘇期權定價模式釐定根據購股權計劃所授出購股權之公平值如下：

The fair values of options granted under the share option scheme determined using the Black-Scholes-Merton Option Pricing Model were as follows:

	購股權之授出日期 Date of grant of share option	二零零三年十一月二十九日 29 November 2003	二零零五年一月二十五日 25 January 2005
購股權價值	Option value	0.240港元 HK\$0.240	0.730港元 HK\$0.730
估值模式所用之主要數據：	Significant inputs into the valuation model:		
行使價	Exercise price	1.650港元 HK\$1.650	3.805港元 HK\$3.805
授出日期之股價	Share price at grant date	1.650港元 HK\$1.650	3.725港元 HK\$3.725
預計波幅 (附註)	Expected volatility (Note)	49.64%	46.79%
無風險利率	Risk-free interest rate	3.33%	2.83%
購股權預計年期	Expected life of options	5年	5年
預計股息率	Expected dividend yield	5 years 8.41%	5 years 4.36%

附註：

就於二零零三年十一月二十九日授出之購股權而言，由於本公司股份於授出日期之交易紀錄不足，故相關股份於購股權年期之波幅乃按可資比較公司自評價日期起過去260個交易日之過往波幅而作出估計。

Note:

For share option granted on 29 November 2003, the volatility of the underlying stock during the life of the options is estimated based on the historical volatility of the comparable company for the past 260 trading days as of the valuation date since there is no sufficient trading record of the Company's shares at the grant date.

26. 儲備

26. Reserves

(a) 本集團

(a) Group

		股份溢價 Share premium 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	以股份支付 酬金之儲備 Share-based compensation reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零四年一月一日， 如前所列	At 1 January 2004, as previously reported	38,182	415	—	59,289	97,886
採納香港會計準則第17號 之影響	Effect of adopting HKAS 17	—	—	—	13	13
於二零零四年一月一日， 如前所列	At 1 January 2004, as restated	38,182	415	—	59,302	97,899
年內溢利，如前所列	Profit for the year, as previously reported	—	—	—	57,464	57,464
採納香港財務報告準則 第2號之影響	Effect of adopting HKFRS 2	—	—	1,885	(1,885)	—
採納香港會計準則 第17號之影響	Effect of adopting HKAS 17	—	—	—	4	4
年內溢利，如前所列	Profit for the year, as restated	—	—	—	55,583	—
已付二零零三年末期股息	2003 final dividends paid	—	—	—	(13,784)	(13,784)
已付二零零四年中期股息	2004 interim dividends paid	—	—	—	(7,877)	(7,877)
於二零零四年十二月 三十一日	At 31 December 2004	38,182	415	1,885	93,224	133,706
代表：	Representing:					
二零零四年擬派末期股息	2004 Final dividend proposed				21,005	
其他	Others				72,219	
					93,224	
於二零零五年一月一日， 如上文所列	At 1 January 2005, as per above	38,182	415	1,885	93,224	133,706
股份發行溢價	Premium on issue of shares	11,165	—	—	—	11,165
股份發行開支	Share issuance expenses	(38)	—	—	—	(38)
僱員購股權福利	Employee share option benefits	1,655	—	(1,122)	68	601
年內虧損	Loss for the year	—	—	—	(43,960)	(43,960)
已付二零零四年末期股息	2004 final dividends paid	—	—	—	(21,624)	(21,624)
已付二零零五年中期股息	2005 interim dividends paid	—	—	—	(9,024)	(9,024)
於二零零五年十二月 三十一日	At 31 December 2005	50,964	415	763	18,684	70,826
代表：	Representing:					
二零零五年擬派末期股息	2005 Final dividend proposed				—	
其他	Others				18,684	
					18,684	

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

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

26. 儲備 (續)
26. Reserves (continued)
(b) 本公司
(b) Company

		以股份支付 酬金之儲備 Employee share-based compensation reserve	保留溢利 Retained earnings	總計 Total	
		股份溢價 Share premium	千港元 HK\$'000	千港元 HK\$'000	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零零四年一月一日， 如前所列	At 1 January 2004, as previously reported	71,009	—	14,763	85,772
年內溢利，如前所列	Profit for the year, as previously reported	—	—	29,305	29,305
採納香港財務報告準則 第2號之影響	Effect of adopting HKFRS 2	—	1,885	—	1,885
已付二零零三年末期股息	2003 final dividends paid	—	—	(13,784)	(13,784)
已付二零零四年中期股息	2004 interim dividends paid	—	—	(7,877)	(7,877)
於二零零四年十二月 三十一日	At 31 December 2004	71,009	1,885	22,407	95,301
代表：	Representing:				
二零零四年擬派末期股息	2004 Final dividend proposed			21,005	
其他	Others			1,402	
				22,407	
於二零零五年一月一日， 如上文所列	At 1 January 2005, as per above	71,009	1,885	22,407	95,301
股份發行溢價	Premium on issue of shares	11,165	—	—	11,165
股份發行開支	Share issuance expenses	(38)	—	—	(38)
年內溢利	Profit for the year	—	—	15,981	15,981
採納香港財務報告準則 第2號之影響	Effect of adopting HKFRS 2	1,655	(1,122)	68	601
已付二零零四年末期股息	2004 final dividends paid	—	—	(21,624)	(21,624)
已付二零零五年中期股息	2005 interim dividends paid	—	—	(9,024)	(9,024)
於二零零五年十二月 三十一日	At 31 December 2005	83,791	763	7,808	92,362
代表：	Representing:				
二零零五年擬派末期股息	2005 Final dividend proposed			—	
其他	Others			7,808	
				7,808	

27. 少數股東權益
27. Minority interest

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
股本權益	Share of equity	—	1,956
少數股東貸款	Loan from a minority shareholder	900	1,350
		900	3,306

27. 少數股東權益 (續)

少數股東貸款乃無抵押、免息及須於要求時償還。

28. 長期服務金負債

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。

長期服務金責任之精算估值已於二零零五年十二月三十一日由邦盟滙駿評估有限公司按預計單位信貸法進行。

於綜合資產負債表確認之金額如下：

27. Minority interest (continued)

The loan from a minority shareholder is unsecured, interest-free and repayable on demand.

28. Long service payment liabilities

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments 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 employee's 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.

An actuarial valuation of long services payment liabilities was carried out at 31 December 2005, by BMI Appraisals Limited, using the projected unit credit method.

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

		本集團 Group	
		二零零五年 2005	二零零四年 2004
		千港元 HK\$'000	千港元 HK\$'000
未提供資金責任之現值	Present value of unfunded obligations	1,136	1,300
未確認之精算收益淨額	Net unrecognised actuarial gains	—	—
於綜合資產負債表之負債	Liability in the consolidated balance sheet	1,136	1,300

28. 長期服務金負債 (續)

於綜合資產負債表確認之責任變動如下：

		本集團 Group	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
於一月一日	At 1 January	1,300	992
於綜合損益賬確認之(收入)／開支，如下所示	(Income)/expenses recognised in the consolidated profit and loss account — as shown below		
		(164)	308
已付利益	Benefits paid	—	—
於十二月三十一日	At 31 December	1,136	1,300

於綜合資產負債表確認之金額如下：

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

		本集團 Group	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
即期服務成本	Current service cost	191	93
利息費用	Interest cost	47	65
已確認精算(虧損)／收益	Net actuarial (loss)/gains recognised	(402)	150
總計，已計入僱員福利開支(附註11)	Total, included in employee benefit expenses (Note 11)	(164)	308

所使用之主要精算假設如下：

The principal actuarial assumptions used are as follows:

		二零零五年 2005	二零零四年 2004
折讓率	Discount rate	4.1%	5.00%
未來薪酬之長期增長率	Long term rate of salary increases	3.0%	3.00%
強制性公積金之有關收入及長期服務金最高金額／薪酬之長期增長率	Long term rate of increases to mandatory provident fund relevant income and long service payments maximum amount/wages	2.0%	2.00%

29. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

29. Trade payables

Ageing analysis of trade payables is as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
0 — 30日	0 — 30 days	37,938	28,352
31 — 60日	31 — 60 days	31,142	26,919
61 — 90日	61 — 90 days	15,877	16,151
91 — 120日	91 — 120 days	10,228	4,629
		95,185	76,051

由於應付貿易賬款於短期內到期，故其賬面值與其公平值相若。

The carrying value of trade payables approximates their fair values due to their short term maturities.

30. 應付董事款項

應付董事款項屬無抵押、免息及須於要求時償還。

30. Due to Directors

The amounts due to Directors are unsecured, interest-free and repayable on demand.

31. 借款

31. Borrowings

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
非流動	Non-current		
長期負債	Long-term liabilities		
銀行借款，有抵押	Bank borrowings, secured	678	834
融資租賃承擔	Obligations under finance leases	359	—
		1,037	834
流動	Current		
即期部份	Current portion of		
長期銀行借款，有抵押	Long-term bank borrowings, secured	159	161
融資租賃承擔	Obligations under finance leases	93	145
		252	306
短期銀行借款	Short-term bank borrowings	6,347	2,212
信託收據貸款	Trust receipt loans	17,048	19,227
銀行透支，有抵押(附註23)	Bank overdrafts, secured (Note 23)	3,622	1,360
		27,269	23,105
借款總額	Total borrowings	28,306	23,939

31. 借款 (續)
31. Borrowings (continued)

(a) 本集團之銀行借款須於下列期限償還：

(a) The maturity of the Group's borrowings is as follows:

		長期銀行借款 Long-term bank borrowings		短期銀行借款 及銀行透支 Short-term bank borrowings and bank overdrafts		信託收據貸款 Trust receipt loans	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
一年內	Within 1 year	159	158	9,969	3,572	17,048	19,227
第一至第二年	Between 1 and 2 years	168	159	—	—	—	—
第二至第五年	Between 2 and 5 years	510	678	—	—	—	—
須於五年內 悉數償還	Wholly repayable within 5 years	837	995	9,969	3,572	17,048	19,227

(b) 於結算日，本集團銀行借款之平均實際利息如下：

(b) The average effective interest rates of the Group's bank borrowings at the balance sheet date are as follows:

		二零零五年 2005	二零零四年 2004
長期銀行借款，按浮動利率	Long-term bank borrowings, at floating rate	3.98%	2.87%
短期銀行借款，按浮動利率	Short-term bank borrowings, at floating rate	4.44%	3.27%
融資租約承擔	Obligations under finance leases	2.38%	5.93%
信託收據貸款	Trust receipt loans	6.32%	4.60%
銀行透支	Bank overdrafts	7.55%	5.34%

(c) 本集團所有銀行及其他借款均以港元為單位，而該等借款之賬面值與其公平值相若。銀行融資之抵押詳情載於附註36。

(c) All the Group's bank and other borrowings are denominated in HK\$ and the carrying amounts of these borrowings approximate their fair values. Details of security for banking facilities are set out in Note 36.

31. 借款 (續)

(d) 本集團之融資租賃承擔須於下列期限償還：

31. Borrowings (continued)

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

		二零零五年	二零零四年
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within 1 year	111	145
第一至第二年	Between 1 and 2 years	111	—
第二至第五年	Between 2 and 5 years	269	—
須於五年內悉數償還	Wholly repayable within 5 years	491	145
融資租賃之未來融資費用	Future finance charges on finance leases	(39)	—
融資租賃負債之現值	Present value of finance lease liabilities	452	145

融資租賃負債之現值如下：

The present value of finance lease liabilities is as follows:

		二零零五年	二零零四年
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within 1 year	102	145
第一至第二年	Between 1 and 2 years	102	—
第二至第五年	Between 2 and 5 years	248	—
須於五年內悉數償還	Wholly repayable within 5 years	452	145

32. 綜合現金流量表附註
32. Notes to the consolidated cash flow statement

(a) 年內除稅前(虧損)/溢利與經營業務所產生現金流之對賬

(a) Reconciliation of (loss)/profit before taxation to cash generated from operations

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000 (重列) (Restated)
除稅前(虧損)/溢利	(Loss)/profit before taxation	(44,248)	64,437
利息收入	Interest paid	1,403	1,214
已付利息	Interest received	(120)	(17)
商譽減值	Impairment of goodwill	151	—
折舊	Depreciation	23,874	11,971
土地租賃溢價攤銷	Amortisation of lease premium for land	26	26
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1,363	1,407
長期服務金(撥回)/撥備	(Write-back)/provision for long services payment	(164)	308
物業、廠房及設備之減值撥備	Provision for impairment of property, plant and equipment	6,254	—
股份補償開支	Share-based compensation expense	601	1,885
營運資金變動前之經營(虧損)/溢利	Operating (loss)/profit before working capital changes	(10,860)	81,231
存貨減少/(增加)	Decrease/(increase) in inventories	10,246	(30,436)
應收貿易賬款(增加)/減少	(Increase)/decrease in trade receivables	(3,544)	2,780
租金按金增加	Increase in rental deposits	(11,480)	(5,751)
其他應收賬款、訂金及預付款項增加	Increase in other receivables, deposits and prepayments	(317)	(1,506)
應付貿易賬款增加	Increase in trade payables	19,134	14,822
其他應付賬款及應計開支增加	Increase in other payables and accruals	16,737	1,807
遞延收益增加	Increase in deferred revenue	13,636	5,860
應付董事款項增加/(減少)	Increase/(decrease) in amounts due to Directors	300	(173)
營運所產生之現金	Cash generated from operations	33,852	68,634

32. 綜合現金流量表附註 (續)
32. Notes to the consolidated cash flow statement (continued)
**(b) 融資活動所產生之現金
流量**
(b) Cash flows from financing activities

		股本及股份溢價 Share capital and share premium	長期及 短期銀行借款及 融資租賃承擔 Long- term and short-term bank borrowings and obligations under finance leases	信託收據貸款 Trust receipt loans	應付股息 Dividend payable	少數股東權益 Minority interest
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零四年一月一日	At 1 January 2004	40,370	13,563	25,842	—	2,383
股息	Dividends	—	—	—	21,661	—
融資現金流出	Cash outflow from financing	—	(10,211)	(6,615)	(21,661)	—
少數股東權益分佔溢利	Minority interest in share of profit	—	—	—	—	923
於二零零四年十二月三十一日	At 31 December 2004	40,370	3,352	19,227	—	3,306
於二零零五年一月一日	At 1 January 2005	40,370	3,352	19,227	—	3,306
股息	Dividends	—	—	—	30,648	—
融資現金流入/(流出)	Cash inflow/(outflow) from financing	11,195	4,284	(2,179)	(30,648)	(1,044)
已行使購股權公平值轉撥 至股份溢價	Transfer of fair value of share option exercised to share premium	1,655	—	—	—	—
向少數股東增購附屬 公司權益	Acquisition of additional interest in a subsidiary from minority shareholders	—	—	—	—	(499)
少數股東權益分佔虧損	Minority interest in share of loss	—	—	—	—	(863)
於二零零五年 十二月三十一日	At 31 December 2005	53,220	7,636	17,048	—	900

33. 業務合併

二零零五年七月一日，本集團向若干少數股東增購德昇之15%已發行股本，該公司主要於香港從事化妝品及其他配件之零售業務。於收購完成後及於二零零五年十二月三十一日，本集團於德昇之權益由55%增加至70%。

於二零零五年七月一日至二零零五年十二月三十一日期間，所收購業務為本集團帶來5,005,000港元虧損淨額。倘收購已於二零零五年一月一日進行，則本年度為本集團帶來之虧損淨額則為4,847,000港元。

所收購資產淨額與商譽之詳情如下：

33. Business combinations

On 1 July 2005, the Group acquired an additional 15% of the issued share capital of Good Merit, a company principally engaged in retailing of cosmetics and other accessories in Hong Kong, from certain minority interest shareholders. Upon completion of the acquisition, the Group's interest in Good Merit increased from 55% to 70% as at 31 December 2005.

The acquired business contributed a net loss of HK\$5,055,000 to the Group for the period from 1 July 2005 to 31 December 2005. If the acquisition had occurred on 1 January 2005, the net loss contributed to the Group for the year would have been HK\$4,847,000.

Details of net assets acquired and goodwill are as follows:

		千港元 HK\$'000
購買代價	Purchase consideration	650
所收購資產淨額之公平值	Fair value of net assets acquired	
— 列示如下	— shown as below	(499)
商譽(附註18)	Goodwill (Note 18)	151

收購所產生之商譽乃由於對該公司營運之預期盈利能力及未來營運之預期協同效益所致。

Goodwill arose from the acquisition is attributable to the anticipated profitability of the company's operations and the anticipated future operating synergies.

33. 業務合併 (續)

收購所產生之資產及負債如下：

33. Business combinations (continued)

The assets and liabilities arising from the acquisition are as follows:

		公平值 Fair value 千港元 HK\$'000	所收購公司 之賬面值 Acquiree's carrying amount 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	326	326
物業、廠房及設備	Property, plant and equipment	827	827
存貨	Inventories	1,545	1,545
應收賬款	Receivables	619	619
應付賬款	Payables	(2,368)	(2,368)
借款	Borrowings	(450)	(450)
所收購資產淨值	Net assets acquired	499	499
購買代價	Purchase consideration		650
應付購買代價	Purchase consideration payable		(100)
收購之現金流出	Cash outflow on acquisition		550

截至二零零四年十二月三十一日止年度並無進行任何收購。

There were no acquisitions for the year ended 31 December 2004.

34. 承擔

(a) 資本承擔

本集團就於若干附屬公司之投資之資本承擔如下：

34. Commitments

(a) Capital commitments

The Group had capital commitments in respect of certain investment in subsidiaries as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	17,000	—

34. 承擔 (續)

(b) 經營租約承擔

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：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
第一年內	Not later than one year	144,967	94,886
第二至第五年內	Later than one year and not later than five years	152,350	107,760
五年後	Later than five years	4,804	—
		302,121	202,646

截至二零零五年及二零零四年十二月三十一日止年度，並無於損益賬內確認或然租金。

根據不可撤回之經營租賃，本集團未來之最低應收租金如下：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
第一年內	Not later than one year	6,153	1,320
第二至第五年內	Later than one year but not later than five years	6,515	1,067
		12,668	2,387

(c) 於二零零五年及二零零四年十二月三十一日，本公司並無任何重大承擔。

34. Commitments (continued)

(b) Commitments under operating leases

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

No contingent-based rents have been recognised in the profit and loss account for the years ended 31 December 2005 and 2004.

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

(c) The Company did not have any significant commitments at 31 December 2005 and 2004.

35. 或然負債

35. Contingent liabilities

		本集團 Group	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
銀行作出之就付予業主之 租金擔保	Guarantee given by bank for rental payment to landlords	1,016	1,016

		本公司 Company	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 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	103,435	105,391

本公司已就附屬公司卓悦化粧品批發中心有限公司應付予業主之租金作出擔保。

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

36. 銀行信貸

36. Banking facilities

於二零零五年十二月三十一日，本集團之銀行信貸合共約103,000,000港元（二零零四年：105,000,000港元），以下列各項作擔保：

As at 31 December 2005, the Group's banking facilities totalling approximately HK\$103 million (2004: HK\$105 million) were secured by the following:

- (a) 本集團持有之土地租賃溢價及樓宇之第一法定押記總賬面淨值約2,081,000港元（重列二零零四年：2,118,000港元）；及
- (b) 本公司發出之公司擔保66,085,000港元（二零零四年：69,086,000港元）。

- (a) first legal charges over lease premium for land and buildings held by the Group with a total net book value of approximately HK\$2,081,000 (restated 2004: HK\$2,118,000); and
- (b) corporate guarantees given by the Company amounting to HK\$66,085,000 (2004: HK\$69,086,000).

37. 關連人士交易

以下為與關連人士進行之重大交易：

(a) 主要管理人員之酬金：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
袍金	Fees	300	227
薪金、津貼及實物利益	Salaries, allowances and benefit in kind	7,637	6,805
酌情花紅	Discretionary bonus	223	116
退休金成本 — 定額 供款計劃	Pension costs — defined contribution scheme	392	432
		8,552	7,580

上文披露之董事袍金包括已付獨立非執行董事300,000港元(二零零四年：227,000港元)。

The following significant transactions were carried out with related parties:

(a) Key management personnel compensation:

Directors' fee disclosed above included HK\$300,000 (2004: HK\$227,000) paid to independent non-executive directors.

(b) 與關連人士之年終結餘：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
應收關連人士之其他款項 (附註22)	Other receivables from a related party (Note 22)	1,609	—
應付董事款項(附註30)	Due to Directors (Note 30)	389	89

應收關連人士款項乃無抵押、免息及須於要求時償還。

(b) Year end balances with related parties:

The amount due from a related party is unsecured, interest-free and repayable on demand.

38. 批准賬目

董事會已於二零零六年四月二十一日批准賬目。

38. Approval of accounts

The accounts were approved by the Board of Directors on 21 April 2006.