

綜合賬目附註

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主板上市。

除另有說明外，此等綜合賬目乃以千港元（「千港元」）呈列，並已經董事會於二零零七年四月二十日批准刊發。

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。此等綜合賬目使用歷史成本慣例而編製，並經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）之重估作出修訂。

Notes to the Consolidated Accounts

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 25th 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 on the Main Board of The Stock Exchange of Hong Kong Limited on 16th 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 20th April 2007.

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. The consolidated accounts have been prepared under the historical cost convention, as modified by the revaluation of 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。

採納準則、現有準則之修訂及詮釋：

(a) 於二零零六年生效並與本集團業務有關之準則、修訂及詮釋

- 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

採納上述準則、修訂及詮釋並無對本集團之會計政策構成重大變動。

(b) 於二零零六年生效但與本集團業務無關之準則、修訂及詮釋

- 香港會計準則第19號(修訂本) — 精算盈虧、集團計劃及披露；

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 accounts, are disclosed in Note 4.

The adoption of standards, amendments and interpretations to existing standards:

(a) Standards, amendments and interpretations effective in 2006, which are relevant to the Group's operations

- HKAS 39 and HKFRS 4 (Amendment) — Financial Guarantee Contracts

The adoption of the above standards, amendments and interpretations did not result in substantial changes to the Group's accounting policies.

(b) Standards, amendments and interpretations effective in 2006 but not relevant for the Group's operations

- HKAS 19 (Amendment) — Actuarial Gains and Losses, Group Plans and Disclosures;

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 於二零零六年生效
但與本集團業務無
關之準則、修訂及
詮釋 (續)

- 香港會計準則第21號(修訂本) — 對國外經營的投資淨額；
- 香港會計準則第39號(修訂本) — 預測集團內部交易之現金流量對沖會計法；
- 香港會計準則第39號(修訂本) — 公平值選擇；
- 香港財務報告準則第6號 — 礦產資源的開採和評估；
- 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及香港財務報告準則第6號(修訂本) — 礦產資源的開採和評估；
- 香港(國際財務報告詮釋委員會)詮釋第4號 — 釐定一項安排是否包含租賃；

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations effective in 2006 but not relevant for the Group's operations (continued)*

- 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;
- HKFRS 6 — Exploration for and Evaluation of Mineral Resources;
- HKFRS 1 (Amendment) — First-time Adoption of Hong Kong Financial Reporting Standards and HKFRS 6 (Amendment), Exploration for and Evaluation of Mineral Resources;
- HK(IFRIC)-Int 4 — Determining whether an Arrangement contains a Lease;

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 於二零零六年生效但與本集團業務無關之準則、修訂及詮釋 (續)

- 香港(國際財務報告詮釋委員會)詮釋第5號 — 對拆卸、復原及環境修復基金權益的權利；及
- 香港(國際財務報告詮釋委員會)詮釋第6號 — 參與特定市場 — 電氣及電子設備廢料產生之負債。

(c) 尚未生效且本集團並無提早採納之準則及對已頒佈準則之詮釋

- 香港(國際財務報告詮釋委員會)詮釋第7號 — 應用香港會計準則第29號「嚴重通貨膨脹經濟中之財務報告」下之重列法；
- 香港(國際財務報告詮釋委員會)詮釋第8號 — 香港財務報告準則第2號之範疇；

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations effective in 2006 but not relevant for the Group's operations (continued)*

- HK(IFRIC)-Int 5 — Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds; and
- HK(IFRIC)-Int 6 — Liabilities arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment.

(c) *Standards and interpretations to published standards that are not yet effective and have not been early adopted by the Group*

- HK(IFRIC)-Int 7 — Applying the Restatement Approach under HKAS29, Financial Reporting in Hyperinflationary Economies;
- HK(IFRIC)-Int 8 — Scope of HKFRS 2;

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

(c) 尚未生效且本集團並無提早採納之準則及對已頒佈準則之詮釋 (續)

- 香港 (國際財務報告詮釋委員會) 詮釋第9號 — 重估嵌入式衍生工具；
- 香港 (國際財務報告詮釋委員會) 詮釋第10號 — 中期財務報告及減值；
- 香港 (國際財務報告詮釋委員會) 詮釋第11號 — 香港財務報告準則第2號 — 集團及庫存股份交易；
- 香港 (國際財務報告詮釋委員會) 詮釋第12號 — 服務專利權安排；
- 香港財務報告準則第7號 — 金融工具：披露，及香港會計準則第1號財務報表之呈列方式之補充修訂 — 資本披露；及
- 香港財務報告準則第8號 — 經營分類。

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) *Standards and interpretations to published standards that are not yet effective and have not been early adopted by the Group (continued)*

- HK(IFRIC)-Int 9 — Reassessment of Embedded Derivatives;
- HK(IFRIC)-Int 10 — Interim Financial Reporting and Impairment;
- HK(IFRIC)-Int 11 — HKFRS 2 — Group and Treasury Share Transactions;
- HK(IFRIC)-Int 12 — Service Concession Arrangements;
- HKFRS 7, Financial Instruments: Disclosures, and the complementary amendment to HKAS 1, Presentation of Financial Statements — Capital Disclosures; and
- HKFRS 8 — Operating Segments.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

- (c) 尚未生效且本集團並無提早採納之準則及對已頒佈準則之詮釋 (續)

以上準則及對現有準則之詮釋已經頒佈，並須於二零零六年三月一日或之後開始之會計年度或往後期間強制採納。本集團已開始考慮該等準則及詮釋之潛在影響。根據初步評估，本集團相信採納此等準則及對現有準則之詮釋 (如適用) 將不會對本集團之會計政策構成重大影響。本集團並無於截至二零零六年十二月三十一日止年度之綜合賬目提早採納此等準則及對現有準則之詮釋 (如適用)。

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。

- (a) 附屬公司

附屬公司指本集團有權控制財政及營運政策，並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)

- (c) *Standards and interpretations to published standards that are not yet effective and have not been early adopted by the Group (continued)*

The above standards and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1st March 2006 or later periods. The Group has started considering their potential impact. Based on the preliminary assessment, the Group believes that the adoption of these standards and interpretations to existing standards, if applicable, will not result in substantial changes to the Group's accounting policies. The Group has not early adopted these standards and interpretations to existing standards, if applicable, in the consolidated accounts for the year ended 31st December 2006.

2.2 Consolidation

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

- (a) *Subsidiaries*

Subsidiaries are those entities over 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)

(a) 附屬公司 (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值、已發行之權益工具及已產生或承擔之負債，加收購之直接應佔成本計量。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。收購成本超過本集團分佔所收購可辨識資產淨值之數額會記錄為商譽(附註2.7)。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綜合損益賬內確認。

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政策貫徹一致。

2. Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (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 interest. 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 (Note 2.7). 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 consolidated profit and loss account.

Inter-company transactions, balances and unrealised gains on transactions between 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.

2. 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

於本公司之資產負債表內，附屬公司投資以成本減值撥備列賬（附註2.8）。本公司將附屬公司之業績以已收及應收股息入賬。

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期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。

(b) 交易及少數股東權益

少數股東權益指外界股東於附屬公司之經營業績及資產淨值之權益。

2. Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

In the Company's balance sheet investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.8). The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

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.

(b) Transactions and minority interests

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

2. 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(b) 交易及少數股東權益 (續)

本集團應用與本集團外交易相同的政策處理與少數股東之交易。本集團出售予少數股東時所產生之盈虧於綜合損益賬列賬。從少數股東購買所產生之商譽，為任何已付代價與相關應佔所收購附屬公司資產淨值之賬面值的差額。

(c) 聯營公司

聯營公司指本集團擁有重大影響力但並無控制權之實體，一般附帶有同20%至50%投票權之股權。聯營公司投資以權益會計法入賬，並初始以成本確認。本集團於聯營公司之投資包括於收購時辨識之商譽（扣除任何累計減值虧損）（附註2.7）。

本集團應佔收購後聯營公司的溢利或虧損於綜合損益賬確認，而其應佔收購後儲備的變動於儲備賬內確認。累計之收購後儲備變動而作出調整。倘本集團應佔聯營公司之虧損相等於或超出其於聯營公司之權益，包括任何其他無抵押應收賬款，則本集團不再確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

2. Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(b) Transactions and minority interests (continued)

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated profit and loss account. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

(c) Associated company

Associated company is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associated company is accounted for using the equity method of accounting and is initially recognised at cost. The Group's investment in associated company includes goodwill (net of any accumulated impairment loss) identified on acquisition (Note 2.7).

The Group's share of its associated company's post-acquisition profit or loss is recognised in the consolidated profit and loss account, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of loss in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

2. 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(c) 聯營公司 (續)

本集團與其聯營公司交易之未變現收益以本集團於聯營公司之權益的數額對銷。除非交易提供已轉讓資產減值之憑證，否則未變現虧損亦予以對銷。聯營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政策貫徹一致。

於聯營公司之攤薄收益及虧損於綜合損益賬確認。

於本公司之資產負債表內，聯營公司投資以成本減減值撥備列賬（附註2.8）。本公司將聯營公司之業績以已收及應收股息入賬。

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濟環境中經營有關分類。

2. Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(c) Associated company (continued)

Unrealised gains on transactions between the Group and its associated company are eliminated to the extent of the Group's interest in the associated company. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated company have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses in associated company are recognised in the consolidated profit and loss account.

In the Company's balance sheet the investment in associated company is stated at cost less provision for impairment losses (Note 2.8). The results of associated company are accounted for by the Company on the basis of dividend received and receivable.

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. 主要會計政策概要 (續)

2.4 外幣兌換

(a) 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。

(b) 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。

(c) 集團公司

功能貨幣與呈列貨幣有所不同之所有集團實體(概無擁有嚴重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；

2. Summary of significant accounting policies (continued)

2.4 Foreign currency translation

(a) 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.

(b) 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.

(c) 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;

2. 主要會計政策概要 (續)

2.4 外幣兌換 (續)

(c) 集團公司 (續)

- (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
- (iii) 所有因此而產生之匯兌差額乃確認為權益之獨立部分。

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。當出售或清理部份外國業務時，該等匯兌差額於損益賬確認為出售盈虧的一部分。

收購外國實體所產生之商譽及公平值調整乃列作外國實體之資產及負債處理，並按收市匯率換算。

2.5 物業、廠房及設備

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

2. Summary of significant accounting policies (continued)

2.4 Foreign currency translation (continued)

(c) Group companies (continued)

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

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

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

2.5 Property, plant and equipment

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

2. 主要會計政策概要 (續)

2.5 物業、廠房及設備 (續)

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。

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以所得款項與賬面值作出比較而釐定，並於損益賬內其他經營開支予以確認。

2. Summary of significant accounting policies (continued)

2.5 Property, plant and equipment (continued)

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 repairs and maintenance are expensed in the profit and loss account during the financial period in which they are incurred.

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, and are recognised within other operating expenses in the profit and loss account.

2. 主要會計政策概要 (續)

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。

2.7 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／聯營公司之可辨識資產淨值之數額。收購附屬公司的商譽包括在無形資產內。收購聯營公司所產生之商譽乃計入聯營公司投資，並每年進行減值測試。分開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。商譽之減值虧損不會撥回。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。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. Summary of significant accounting policies (continued)

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.

2.7 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/associated company at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associated company is included in investment in associated company and is tested annually for impairment as part of the overall balance. 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. 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. 主要會計政策概要 (續)

2.8 附屬公司及聯營公司投資及非財務資產減值

沒有確定使用年期或尚未供使用之資產毋須攤銷，惟會最少每年就減值進行測試。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資產，以確定撥回減值之可能性。

2.9 存貨

存貨乃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. Summary of significant accounting policies (continued)

2.8 Impairment of investments in subsidiaries, associated company and non-financial assets

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation and are tested annually for impairment. 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"). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Inventories

Inventories 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. 主要會計政策概要 (續)

2.10 貿易及其他應收賬款

貿易及其他應收賬款初步按公平值確認，而其後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，並按原有實際利率貼現。撥備之數額於損益賬中確認。

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。銀行透支於資產負債表內流動負債之借款列賬。

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(扣除稅項)於股本列賬。

2.13 貿易及其他應付賬款

貿易及其他應付賬款初步按公平值確認，而其後則採用實際利率法按已攤銷成本計量。

2. Summary of significant accounting policies (continued)

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 difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the profit and loss account.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

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, net of tax, from the proceeds.

2.13 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. 主要會計政策概要 (續)

2.14 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。

2.15 遞延所得稅

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變現或遞延所得稅負債獲清償時應用之稅率(或法例)釐定。

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. Summary of significant accounting policies (continued)

2.14 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.

2.15 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, the deferred income tax is not accounted for if it 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 substantively 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.

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. 主要會計政策概要 (續)

2.16 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。

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。

2. Summary of significant accounting policies (continued)

2.16 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.

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.

2. 主要會計政策概要 (續)

2.16 僱員福利 (續)

(iii) 長期服務金負債

長期服務金負債採用預計單位貸記法評估。按照精算師（其已於二零零六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分。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為開支。

2. Summary of significant accounting policies (continued)

2.16 Employee benefits (continued)

(iii) Long service payment liabilities (continued)

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 31st December 2006.

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)

2.16 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。於歸屬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歸屬條件（如盈利能力及銷售增長目標）。非市場性歸屬條件會計入有關預期將成為可歸屬購股權數目之假設中。於各結算日，有關實體修訂其預期可歸屬購股權之估計數目，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。

2.17 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)

2.16 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 any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the profit and loss account, with a corresponding adjustment to equity.

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.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and 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 撥備 (續)

倘出現多項類似責任，則將會考慮整體責任所屬類別後釐定解除責任會否導致資源流出。即使同一類別責任中任何一項可能流出資源的機會不大，仍會確認撥備。

撥備乃按可反映貨幣時間價值及資產特定風險之現時市場評估之稅前貼現率按解除責任預期所需支出之現值計量。因時間流逝而增加之撥備乃確認為利息支出。

2.18 或然負債及或然資產

或然負債指因過去事件而可能引起之責任，而其存在僅取決於本集團無法全面控制之一宗或多宗不確定未來事件之發生。或然負債亦可因為過往事件引致之現有責任，但由於可能不需要有經濟資源流出，或責任金額未能可靠衡量而未有確認。

或然負債不予確認，惟會於賬目附註內披露。當資源流出之可能性出現改變以致有可能流出時，有關流出之資源將確認為撥備。

或然資產指因過去事件而可能引起之資產，而其存在僅取決於本集團無法全面控制之一宗或多宗不確定事件之發生。

或然資產不予確認，惟當有可能導致經濟利益流入時則會於賬目附註內披露。資產於流入可實質地確定時確認。

2. Summary of significant accounting policies (continued)

2.17 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.18 Contingent liabilities and contingent assets

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

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

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

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2. 主要會計政策概要 (續)

2.19 收益確認

收益包括於本集團日常業務過程中銷售貨物及服務之已收或應收代價之公平值。收益扣除退貨、折扣及貼現並經本集團內公司間之銷售對銷後列賬。

當收益金額能可靠計量、未來經濟利益可能流至實體及達致下文所述本集團各業務之特定標準時，則本集團會確認收益。收益金額不獲考慮為可靠地計量，直至所有與銷售有關之或然事項獲解決為止。本集團根據過往業績，經考慮客戶之類別、交易類別及各安排之特性而作出估計。

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。

2. Summary of significant accounting policies (continued)

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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.

2. 主要會計政策概要 (續)

2.19 收益確認 (續)

租賃收入以直線法按租期確認。

利息收入乃採用實際利率法按時間比例確認。

2.20 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。融資租賃在開始時按租賃物業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。以融資租賃購入之物業、廠房及設備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)

2.19 Revenue recognition (continued)

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.

2.20 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)

2.21 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。

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」）及日圓（「日圓」）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。

2. Summary of significant accounting policies (continued)

2.21 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. 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.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

本集團並無重大信貸集中風險。於綜合資產負債表內之貿易應收賬款之賬面值指本集團就其金融資產所面對之最高信貸風險。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。

(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。

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amount of trade receivables included in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group 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.

(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 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.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 利率風險

本集團之收入及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24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32披露）所致。此等借款令本集團須面對現金流量利率風險。本集團並無採用任何利率掉期以對沖所面臨之利率風險。

3.2 公平值估計

貿易應付及應收賬款之賬面值減減值撥備乃合理相近於其公平值。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驗及其他因素（包括在有關情況下相信屬對未來事件之合理預期）而作出。

本集團對未來作出估計及假設所導致之會計估計基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)

3.1 Financial risk factors (continued)

(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 cash and cash equivalents, details of which have been disclosed in Note 24. The Group's exposure to changes in interest rates is mainly attributable to its borrowings, details of which have been disclosed in Note 32. 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.

3.2 Fair value estimation

The carrying value less impairment provision of trade receivables and payable are a reasonable approximation of 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 that is 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 Group makes estimates and assumptions concerning the future. 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

本集團管理層釐定物業、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。需要使用假設及估計的計算載列如下：

透過業務合併收購之商譽(包括該等計入聯營公司權益之商譽)乃分配至本集團之美容及保健產品業務識別之現金產生單位，而上述業務就減值測試而言屬一個獨立分部。

現金產生單位之可收回數額乃按使用價值計算方法，採用按已獲管理層批准且涵蓋五年期之財政預算之現金流量預測釐定。五年期後之現金流量乃採用估計增長率5%推斷。就使用價值計算方法採用之其他主要假設如下：

毛利率	20%至57%
適用於現金 流量預測 之貼現率	2.64%

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

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations require the use of estimates as set out below:

Goodwill acquired through business combination, including those included in interest in associated company, is allocated to the Group's cash-generating units identified under the wholesaling and retailing of beauty and health-care products operation which is a separate segment for impairment testing.

The recoverable amounts of the cash-generating units have been determined based on value-in-use calculations using cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 5%. Other key assumptions used for value-in-use calculations are as follows:

Gross margin	20% to 57%
Discount rate applied to cash flow projections	2.64%

4. 重大會計估計及判斷 (續)

(b) 商譽減值 (續)

管理層編製財政預算以反映真實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。

(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。

本集團每年年終時釐定適當之貼現率。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29披露。

4. Critical accounting estimates and judgements (continued)

(b) Impairment of goodwill (continued)

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.

(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.

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 29.

4. 重大會計估計及判斷 (續)

(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)

(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:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銷售商品	Sales of merchandise	986,882	944,218
美容護理服務之服務收入	Service income of beauty treatment services	73,693	57,246
確認已屆滿預付計劃應佔銷售額	Sales attributable to the recognition of expired prepaid packages	22,772	16,559
佣金收入	Commission income	14,986	15,819
		1,098,333	1,033,842

6. 其他收入

6. Other income

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銀行利息收入	Bank interest income	207	120
租金收入	Rental income	9,252	5,212
其他收入	Other income	2,572	2,282
		12,031	7,614

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。

截至二零零六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 31st December 2006 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	1,001,869	96,464	—	1,098,333
分類間收益	Inter segment revenue	142	—	(142)	—
		1,002,011	96,464	(142)	1,098,333
分類業績	Segment results	(3,423)	(1,767)		(5,190)
其他收入	Other income				12,031
經營溢利	Operating profit				6,841
融資成本	Finance costs				(2,334)
應佔聯營公司溢利	Share of profit of associated company				140
除稅前溢利	Profit before taxation				4,647
稅項	Taxation				(806)
年內溢利	Profit for the year				3,841
少數股東權益	Minority interest				960
					4,801
分類資產	Segment assets	230,359	39,734	(27,588)	242,505
未分配公司資產	Unallocated corporate assets				25,851
					268,356
分類負債	Segment liabilities	141,686	72,572	(27,588)	186,670
未分配公司負債	Unallocated corporate liabilities				2,110
					188,780
資本開支	Capital expenditure	4,994	11,498	—	16,492
折舊	Depreciation	10,510	12,207	—	22,717
攤銷	Amortisation	26	—	—	26

7. 分類資料 (續)

7. Segment information (continued)

截至二零零五年十二月三十一日止年度之分類業績如下：

The segment results for the year ended 31st 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)

由於本集團絕大部分資產均位於香港，故並無呈列按資產及資本開支所在地劃分之分類資料。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. 經營溢利／(虧損)

經營溢利／(虧損)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 segment 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 profit/(loss)

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
土地租賃溢價攤銷 (附註18)	Amortisation of lease premium for land (Note 18)	26	26
核數師酬金	Auditors' remuneration		
— 過往年度撥備不足	— under-provision in prior years	60	18
— 本年度	— current year	1,280	1,187
已售存貨成本	Cost of inventories sold	658,864	661,945
折舊	Depreciation		
— 自置物業、廠房及設備	— owned property, plant and equipment	22,572	23,774
— 租賃物業、廠房及設備	— leased property, plant and equipment	145	100
商譽減值(附註16)	Impairment of goodwill (Note 16)	—	151
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	1,047	1,363
匯兌收益淨額	Net exchange gains	(830)	(715)
土地及樓宇之經營租賃	Operating lease rental for land and buildings	163,442	140,412
物業、廠房及設備之減值撥備 (附註17)	Provision for impairment of property, plant and equipment (Note 17)	724	6,254
滯銷存貨(回撥)／撥備	(Write-back of)/provision for slow-moving inventories	(262)	137
員工成本，包括董事酬金 (附註11)	Staff costs, including Directors' emoluments (Note 11)	170,703	151,424

9. 融資成本

9. Finance costs

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 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	1,127	618
— 信託收據及其他短期貸款	— trust receipt and other short term loans	1,198	766
融資租賃之利息部分	Interest element of finance leases	9	19
		2,334	1,403

10. 稅項

10. Taxation

香港利得稅乃按年內估計應課稅溢利以 17.5% (二零零五年：17.5%) 之稅率作出撥備。海外利得稅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% (2005: 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:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
當期稅項	Current taxation		
香港利得稅	Hong Kong profits tax		
— 本年度	— current year	341	655
— 過往年度撥備不足	— under-provision in prior years	8,157	—
海外稅項	Overseas taxation		
— 本年度	— current year	182	164
— 過往年度超額撥備	— over-provision in prior years	(140)	(137)
遞延稅項 (附註 25)	Deferred taxation (Note 25)	(7,734)	(107)
稅項支出	Taxation charge	806	575

10. 稅項 (續)

本集團之除稅前溢利／(虧損)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 profit/(loss) before taxation differs from the theoretical amount that would arise using the taxation rate of the country where the Group principally operates as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
除稅前溢利／(虧損)	Profit/(loss) before tax	4,647	(44,248)
按稅率17.5%(二零零五年： 17.5%)計算之稅項	Calculated at a taxation rate of 17.5% (2005: 17.5%)	813	(7,743)
不同稅率之影響	Effect of different taxation rates	(133)	(35)
毋須課稅之收入	Income not subject to tax	(1,497)	(3,526)
不可扣稅之開支	Expenses not deductible for tax purposes	489	1,299
動用早前未有確認之稅項 虧損	Utilisation of previously unrecognised tax losses	(5,246)	—
過往年度遞延稅項資產 撥備不足	Under-provision of deferred tax assets in prior years	(3,226)	(210)
未確認之稅項虧損	Unrecognised tax losses	1,614	10,970
過往年度撥備不足／(超額撥備)	Under/(over)-provision in prior years	8,017	(137)
其他	Others	(25)	(43)
稅項支出	Taxation charge	806	575

11. 員工成本(包括董事酬金)
11. Staff costs (including Directors' emoluments)

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
工資及薪金	Wages and salaries	162,759	145,160
授予董事及僱員之購股權	Share options granted to Directors and employees	1,693	601
退休金成本 — 定額供款計劃	Pension costs — defined contribution plan	6,798	6,369
未動用年假撥備／(撥回)	Provision for/(write-back of) unutilised annual leave	358	(542)
長期服務金撥回 (附註29)	Write-back of provision for long services payment (Note 29)	(905)	(164)
		170,703	151,424

年內並無已沒收供款(二零零五年：無)。

There was no forfeited contribution during the year (2005: Nil).

12. 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利已於本公司賬目內處理並以815,000港元(二零零五年:15,981,000港元)溢利為限。

12. Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the accounts of the Company to the extent of a profit of HK\$815,000 (2005: HK\$15,981,000).

13. 每股盈利／(虧損)

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

13. Earnings/(loss) per share

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

		二零零六年 2006	二零零五年 2005
本公司權益持有人應佔溢利／(虧損)(千港元)	Profit/(loss) attributable to equity holders of the Company (in HK\$'000)	4,801	(43,960)
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (in thousand shares)	225,608	224,974
每股基本盈利／(虧損)(每股港仙)	Basic earnings/(loss) per share (HK cents per share)	2.1	(19.5)

每股攤薄盈利／(虧損)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。

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

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。

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.

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。

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. 每股盈利／(虧損) (續)
13. Earnings/(loss) per share (continued)

		二零零六年 2006	二零零五年 2005
本公司權益持有人應佔 盈利／(虧損) (千港元)	Profit/(loss) attributable to equity holders of the Company (in HK\$'000)	4,801	(43,960)
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousand shares)	225,608	224,974
就購股權作出之調整 (千股)	Adjustment for share options (in thousand shares)	—	968
每股攤薄盈利／(虧損) 之普通股加權平均數 (千股)	Weighted average number of ordinary shares for diluted earnings/(loss) per share (in thousand shares)	225,608	225,942
每股攤薄盈利／(虧損) (每股港仙)	Diluted earnings/(loss) per share (HK cents per share)	2.1	(19.5)

14. 股息
14. Dividend

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
並無已付中期股息 (二零零五年：4.0港仙)	Interim dividend paid of nil (2005: 4.0 HK cents) per ordinary share	—	9,024

本公司將不會於二零零七年六月一日舉行之股東週年大會上擬派二零零六年之末期股息 (二零零五年：無)。

No final dividend in respect of 2006 will be proposed at the Annual General Meeting on 1st June 2007 (2005: Nil).

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

截至二零零六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 31st December 2006 is set out below:

		基本薪金、 津貼、購股權 及實物利益 Basic salaries, allowances, share options 袍金 Fees 千港元 HK\$'000	及 in kind 千港元 HK\$'000	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
執行董事	Executive Directors					
葉俊亨先生	Mr. Ip Chun Heng, Wilson	—	3,067	—	168	3,235
鍾佩雲女士	Ms. Chung Pui Wan	—	3,067	—	168	3,235
葉國利先生	Mr. Yip Kwok Li	—	864	42	12	918
陳志秋先生	Mr. Chan Chi Chau	—	780	63	12	855
獨立非執行董事	Independent non-executive Directors					
黃弼維先生	Mr. Wong Chi Wai	110	—	—	—	110
周浩明醫生	Dr. Chow Ho Ming	110	—	—	—	110
勞恒晃先生	Mr. Lo Hang Fong	105	—	—	—	105

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：

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

		基本薪金、 津貼、購股權 及實物利益 Basic salaries, allowances, share options 袍金 Fees 千港元 HK\$'000	及 in kind 千港元 HK\$'000	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
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					
黃弼維先生	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

15. 董事及五名最高薪人士之酬金
(續)
(a) 董事酬金 (續)

截至二零零六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(二零零五年：四名)董事，彼等之酬金詳情載於上文之分析。年內其餘一名(二零零五年：一名)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 31st December 2006 and 2005.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included 4 (2005: 4) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 1 (2005: 1) individual during the year are as follows:

	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
基本薪金、津貼、購股權、 其他津貼及實物利益	420	516
退休金成本 — 定額 供款計劃	12	12
酌情花紅	35	38
	467	566

該等人士之酬金屬於下列範圍：

The emoluments fell within the following band:

	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
零至1,000,000港元	1	1
Nil — HK\$1,000,000		

(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(二零零五年：無)。

(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 (2005: Nil).

16. 商譽
16. Goodwill

 千港元
 HK\$'000

截至二零零五年		Year ended 31st December 2005	
十二月三十一日止年度			
年初賬面淨值	Opening net book amount		—
增購一間附屬公司之權益 所產生	Arising from purchase of additional interest in a subsidiary		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 31st December 2005	
成本	Cost		151
累計減值	Accumulated impairment		(151)
賬面淨值		Net book amount	
截至二零零六年		Year ended 31st December 2006	
十二月三十一日止年度			
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34)	Arising from purchase of additional interest in a subsidiary (Note 34)		1,890
年終賬面淨值		Closing net book amount	
於二零零六年十二月三十一日		At 31st December 2006	
成本	Cost		2,041
累計減值	Accumulated impairment		(151)
賬面淨值		Net book amount	
		1,890	

商譽乃屬於批發及零售美容及保健產品業務。計量包含商譽之現金產生單位可收回數額所用之估計已於賬目附註4(b)披露。

The goodwill is attributable to the wholesaling and retailing of beauty and health-care products operation. Estimates used to measure recoverable amounts of cash-generating units containing goodwill are disclosed in Note 4(b) to the accounts.

17. 物業、廠房及設備
17. Property, plant and equipment

		樓宇 Buildings 千港元 HK\$'000	租賃物業 裝修 Leasehold improve- ments 千港元 HK\$'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零五年一月一日		At 1st January 2005				
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 31st 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 (附註8)	Impairment charge (Note 8)	—	(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 31st December 2005				
成本	Cost	533	69,845	33,144	1,973	105,495
累計折舊及減值	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
截至二零零六年 十二月三十一日止年度		Year ended 31st December 2006				
年初賬面淨值	Opening net book amount	469	32,062	17,082	317	49,930
添置	Additions	—	12,903	3,589	—	16,492
出售	Disposals	—	(711)	(637)	—	(1,348)
折舊	Depreciation	(11)	(16,631)	(5,952)	(123)	(22,717)
減值開支 (附註8)	Impairment charge (Note 8)	—	(724)	—	—	(724)
年終賬面淨值	Closing net book amount	458	26,899	14,082	194	41,633
於二零零六年 十二月三十一日		At 31st December 2006				
成本	Cost	533	78,018	35,542	1,973	116,066
累計折舊及減值	Accumulated depreciation and impairment	(75)	(51,119)	(21,460)	(1,779)	(74,433)
賬面淨值	Net book amount	458	26,899	14,082	194	41,633

17. 物業、廠房及設備 (續)

於二零零六年十二月三十一日，本集團賬面值約為458,000港元(二零零五年：469,000港元)之樓宇已抵押作為本集團若干銀行借款之抵押(附註37)。

22,717,000港元(二零零五年：23,874,000港元)之折舊已計入行政開支。

本集團根據融資租約作為承租人之汽車及機器包括下列金額：

17. Property, plant and equipment (continued)

As at 31st December 2006, a building of the Group with carrying amount of approximately HK\$458,000 (2005: HK\$469,000) was pledged as security for certain bank borrowings of the Group (Note 37).

Depreciation of HK\$22,717,000 (2005: HK\$23,874,000) has been charged in administrative expenses.

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
成本 — 已資本化之融資租賃	Cost — capitalised finance leases	521	521
累計折舊	Accumulated depreciation	(245)	(100)
賬面淨值	Net book amount	276	421

18. 土地租賃溢價

本集團有關預付經營租賃租金之土地租賃溢價及其賬面淨值之變動分析如下：

18 Lease premium for land

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
於一月一日之賬面淨值	Net book amount at 1st January	1,612	1,638
攤銷	Amortisation	(26)	(26)
於十二月三十一日之賬面淨值	Net book amount at 31st December	1,586	1,612
成本	Cost	1,768	1,768
累計攤銷	Accumulated amortisation	(182)	(156)
於十二月三十一日之賬面淨值	Net book amount at 31st December	1,586	1,612

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.

18. 土地租賃溢價 (續)

於二零零六年十二月三十一日，賬面值約1,586,000港元（二零零五年：1,612,000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借款（附註37）。

18. Lease premium for land (continued)

As at 31st December 2006, lease premium for land of the Group with carrying amount of approximately HK\$1,586,000 (2005: HK\$1,612,000) was pledged as security for certain bank borrowings of the Group (Note 37).

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

19. Investment in subsidiary

Investment, at cost:

	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
未上市股份	34,041	34,041
應收附屬公司款項	76,309	73,995
應付附屬公司款項	(18,898)	(19,425)
	91,452	88,611

應收／（應付）附屬公司款項乃無抵押、免息及須於要求時償還。

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

於二零零六年十二月三十一日，附屬公司詳列如下：

The following is a list of the subsidiaries as at 31st December 2006:

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
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直接持有權益：
Interest held directly:

卓悅集團有限公司 Bonjour Group Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	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%
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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%
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19. 附屬公司投資 (續)
19. Investment in subsidiary (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%
卓悅化妝(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 Macau	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%
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	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%
盈匯化粧品有限公司 L'avance Cosmetics Limited	香港 Hong Kong	在香港投資控股 Investment holding 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%

19. 附屬公司投資 (續)

19. Investment in subsidiary (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)					
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	100%
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%
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股每股面值1美元 之普通股 1 ordinary share of US\$1 each	有限公司 Limited liability company	100%

19. 附屬公司投資 (續)
19. Investment in subsidiary (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)					
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日圓之普通股 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	註冊資本2,000,000港元 Registered capital of HK\$2,000,000	全外資企業 Wholly-owned foreign enterprise	100%
韋亨行(廣州)化妝品有限公司	中華人民共和國 People's Republic of China	暫無營業 Inactive	註冊資本2,000,000美元 Registered capital of US\$2,000,000	全外資企業 Wholly-owned foreign enterprise	100%

20. 聯營公司權益

20. Interest in associated company

(a) 聯營公司權益

(a) Interest in associated company

		本集團 Group	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
年初	Beginning of the year	—	—
收購聯營公司	Acquisition of associated company	2,720	—
應佔聯營公司	Share of associated company's		
除稅前溢利	Profit before taxation	140	—
稅項	Taxation	—	—
年終	End of the year	2,860	—

於二零零六年十二月三十一日之聯營公司權益包括商譽2,658,000港元(二零零五年：無)。

Interest in associated company at 31st December 2006 includes goodwill of HK\$2,658,000 (2005: Nil).

透過業務合併收購所得之商譽獲分配至美容及保健產品業務以作減值測試之用。計量包含商譽之現金產生單位可收回數額所用之估計已於賬目附註4(b)披露。

Goodwill acquired through business combination is allocated to the wholesaling and retailing of beauty and health-care products operation for impairment testing. Estimates used to measure recoverable amounts of cash-generating units containing goodwill are disclosed in Note 4(b) to the accounts.

於二零零六年十二月三十一日之聯營公司詳情如下：

Details of the associated company at 31st December 2006 are as follows:

公司名稱 Name of company	註冊成立地點 Place of incorporation	主要業務及營業地點 Principal activity and place of operation	已發行及已註冊股本 Particulars of issued and registered share capital	法團類別 Type of legal entity	應佔股權百分比 Attributable equity interest
富中發展有限公司 Wealth China Development Limited	香港 Hong Kong	在香港經營百貨公司 Operation of a department store in Hong Kong	500,000股每股面值1港元之普通股 500,000 ordinary shares of HK\$1 each	有限公司 Limited liability company	34%

該聯營公司之財政會計期間為三月三十一日，與本集團者並不一致。

The associated company has a financial accounting period of 31st March which is not coterminous with the Group.

20. 聯營公司權益 (續)

(a) 聯營公司權益 (續)

該聯營公司於二零零六年十二月三十一日及由收購日期起至二零零六年十二月三十一日止期間之財務資料概述如下：

20. Interest in associated company (continued)

(a) Interest in associated company (continued)

The financial information of the associated company as at 31st December 2006 and for the period from the date of acquisition to 31st December 2006 is summarised as follows:

		本集團應佔 Attributable to the Group 千港元 HK\$'000
總資產	Total assets	4,679
總負債	Total liabilities	(4,477)
收益	Revenue	12,424
期內溢利	Profit for the period	140

(b) 應收聯營公司款項

結餘為無抵押、免息及須於要求時償還。

(b) Amount due from associated company

The balance is unsecured, interest-free and repayable on demand.

21. 存貨

21. Inventories

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
採購以供轉售之貨品	Merchandise stock for resale	115,997	131,502
減：滯銷存貨撥備	Less: Provision for slow-moving inventories	(1,060)	(1,322)
		114,937	130,180

年內，本集團已就滯銷存貨撥回約262,000港元(二零零五年：撥備137,000港元)之撥備。該筆金額已計入損益賬中銷售成本內。

The Group has written-back a provision of approximately HK\$262,000 for slow-moving inventories for the year (2005: provision of HK\$137,000). The amount was included in cost of sales in the profit and loss account.

22. 應收貿易賬款

本集團給予批發客戶介乎60至90日之賒賬期。應收貿易賬款之賬齡分析如下：

22. Trade receivables

The Group's wholesale customers are granted credit terms ranging from 60 to 90 days. The ageing analysis of trade receivables is as follows:

		二零零六年	二零零五年
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
0 — 30日	0 — 30 days	6,542	6,366
31 — 60日	31 — 60 days	678	755
61 — 90日	61 — 90 days	247	485
91 — 120日	91 — 120 days	231	429
		7,698	8,035

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.

截至二零零六年及二零零五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 31st December 2006 and 2005.

23. 其他應收賬款、訂金及預付款項

23. Other receivables, deposits and prepayments

		二零零六年	二零零五年
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
購入存貨預付款項	Prepayments for purchase of inventories	2,035	1,161
預付租金	Prepaid rent	3,848	3,945
遞延佣金	Deferred commission	3,499	4,292
其他	Others	1,946	1,032
應收關連人士款項 (附註38(b))	Amount due from a related party (Note 38(b))	639	1,609
		11,967	12,039

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 amount due from a related party approximates their fair value due to their short term maturities.

24. 現金及銀行結餘

24. Cash and bank balances

		本集團		本公司	
		Group		Company	
		二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及手頭現金	Cash at bank and in hand	23,903	32,350	(52)	202
初步年期少於三個月之定期存款	Time deposits with initial term of less than three months	5,733	6,073	5,732	6,073
		29,636	38,423	5,680	6,275
以下列貨幣為單位：	Denominated in:				
— 港元	— HK\$	17,882	33,700	5,680	6,275
— 澳門元	— Macau Pataca	6,204	4,510	—	—
— 日圓	— JPY	1	209	—	—
— 人民幣	— Renminbi	5,158	3	—	—
— 美元	— USD	391	1	—	—
		29,636	38,423	5,680	6,275

到期日介乎1至3個月之短期銀行存款之實際年利率為2.79%（二零零五年：2.32%）。銀行現金根據銀行每日存款利率按浮動利率賺取利息。

The effective interest rate on short-term bank deposits, with maturity ranging from 1 to 3 months, was 2.79% and (2005: 2.32%) per annum. Cash at bank earns interest at floating rates based on daily bank deposit rates.

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：

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

		本集團		本公司	
		Group		Company	
		二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
現金及銀行結餘	Cash and bank balances	29,636	38,423	5,680	6,275
銀行透支（附註32）	Bank overdrafts (Note 32)	(6,691)	(3,622)	—	—
		22,945	34,801	5,680	6,275

25. 遞延稅項

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

遞延稅項資產之變動如下：

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
於一月一日	At 1st January	833	726
計入綜合損益賬 之遞延稅項(附註10)	Deferred taxation credited to consolidated profit and loss account (Note 10)	7,734	107
於十二月三十一日	At 31st December	8,567	833

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相關稅務利益為限。

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	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
於一月一日	At 1st January	380	487
計入損益賬	Credited to profit and loss account	(380)	(107)
於十二月三十一日	At 31st December	—	380

25. Deferred taxation

Deferred taxation is 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.

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
於一月一日	At 1st January	833	726
計入綜合損益賬 之遞延稅項(附註10)	Deferred taxation credited to consolidated profit and loss account (Note 10)	7,734	107
於十二月三十一日	At 31st December	8,567	833

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.

The movement in deferred tax assets and liabilities, without taking into consideration the offsetting of balances within the same taxation jurisdiction, is as follows:

Deferred tax liabilities

		加速稅項折舊 Accelerated tax depreciation	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
於一月一日	At 1st January	380	487
計入損益賬	Credited to profit and loss account	(380)	(107)
於十二月三十一日	At 31st December	—	380

25. 遞延稅項 (續)
25. Deferred taxation (continued)
遞延稅項資產
Deferred tax assets

		減速折舊 Decelerated depreciation		稅項虧損 Tax losses		總計 Total	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
於一月一日	At 1st January	283	283	930	930	1,213	1,213
計入損益賬	Credited to profit and loss account	4,453	—	2,901	—	7,354	—
於十二月三十一日	At 31st December	4,736	283	3,831	930	8,567	1,213

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，而遞延所得稅涉及同一財政機關，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：

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:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
於超過12個月後收回之 遞延稅項資產	Deferred tax assets to be recovered after more than 12 months	8,567	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)
		8,567	833

26. 股本

26. Share capital

(a) 法定及已發行股本

(a) Authorised and issued capital

		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 於二零零五年十二月三十一日 及二零零六年十二月三十一日	Authorised ordinary shares of HK\$0.01 each At 31st December 2005 and 31st December 2006	2,000,000,000	20,000
每股面值0.01港元之 已發行及繳足普通股 於二零零五年十二月三十一日 及二零零六年十二月三十一日	Issued and fully paid ordinary shares of HK\$0.01 each At 31st December 2005 and 31st December 2006	225,608,000	2,256

(b) 購股權計劃

(b) Share option schemes

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」）。根據此計劃，董事會可酌情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。

截至二零零六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0.876港元（二零零五年：3.805港元）認購合共10,930,000股股份（二零零五年：12,488,000股股份）。已授出之購股權可由採納日期起計十年期內行使。

On 17th 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 31st December 2006, the Company granted options under the Scheme to certain Directors and employees of the Group, which entitle them to subscribe for a total of 10,930,000 shares (2005: 12,488,000 shares) at HK\$0.876 (2005: HK\$3.805) per share, upon payment of HK\$1 per grant. Options granted are exercisable within a period of ten years commencing on the adoption date.

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

於二零零六年十二月三十一日，尚未行使購股權之詳情如下：

(b) Share option schemes (continued)

Details of the share options outstanding as at 31st December 2006 are as follows:

	行使價 Exercise price	於一月一日 At 1st January	於年內授出 Granted during the year	於年內失效 Lapsed during the year	於十二月三十一日 At 31st December	行使期 Exercise period
董事 Directors	0.876港元 HK\$0.876	—	1,400,000	—	1,400,000	二零零六年八月七日至 二零一六年八月六日 7th August 2006 to 6th August 2016
其他僱員 Other employees	1.650港元 HK\$1.650	720,000	—	—	720,000	二零零五年一月一日 至二零一四年 十二月三十一日 1st January 2005 to 31st December 2014
	3.805港元 HK\$3.805	776,000	—	(48,000)	728,000	二零零六年一月一日 至二零一五年 十二月三十一日 1st January 2006 to 31st December 2015
	0.876港元 HK\$0.876	—	9,530,000	—	9,530,000	二零零六年八月七日至 二零一六年八月六日 7th August 2006 to 6th August 2016
		1,496,000	10,930,000	(48,000)	12,378,000	

26. 股本 (續)

26. Share capital (continued)

(b) 購股權計劃 (續)

(b) Share option schemes (continued)

於二零零五年十二月三十一日尚未行使之購股權計情如下：

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

	行使價 Exercise price	於一月一日 At 1st 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 31st 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 1st January 2005 to 31st 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 1st January 2006 to 31st December 2015
其他僱員 Other employees	1.650港元 HK\$1.650	4,576,000	—	(3,808,000)	—	(48,000)	720,000	二零零五年一月一日至二零零四年十二月三十一日 1st January 2005 to 31st December 2014
	3.805港元 HK\$3.805	—	5,928,000	—	(5,100,000)	(52,000)	776,000	二零零六年一月一日至二零零五年十二月三十一日 1st January 2006 to 31st December 2015
		7,576,000	12,488,000	(6,808,000)	(11,660,000)	(100,000)	1,496,000	

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.

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

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：

(b) Share option schemes (continued)

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	二零零五年	二零零六年
		十一月二十九日 29th November 2003	一月二十五日 25th January 2005	八月七日 7th August 2006
購股權價值	Option value	0.240港元 HK\$0.240	0.730港元 HK\$0.730	0.150港元 HK\$0.150
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	0.876港元 HK\$0.876
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	0.870港元 HK\$0.870
預計波幅(附註)	Expected volatility (Note)	49.64%	46.79%	50.64%
無風險利率	Risk-free interest rate	3.33%	2.83%	3.826%
購股權預計年期	Expected life of options	5年	5年	3年
預計股息率	Expected dividend yield	8.41%	4.36%	0%

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 options granted on 29th November 2003, the volatility of the underlying stock during the life of the options is estimated based on the historical volatility of comparable companies for the past 260 trading days as of the valuation date since there was an insufficient trading record of the Company's shares at the grant date.

27. 儲備

27. Reserves

(a) 本集團

(a) Group

		股份溢價	合併儲備	以股份支付 酬金之儲備	保留溢利	總計
		Share	Merger	Share-based	Retained	Total
		premium	reserve	reserve	earnings	Total
		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
於二零零五年一月一日	At 1st January 2005	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 dividend paid	—	—	—	(21,624)	(21,624)
已付二零零五年中期股息	2005 interim dividend paid	—	—	—	(9,024)	(9,024)
於二零零五年 十二月三十一日	At 31st December 2005	50,964	415	763	18,684	70,826
於二零零六年一月一日， 如上文所列	At 1st January 2006, as per above	50,964	415	763	18,684	70,826
僱員購股權福利	Employee share option benefits	—	—	1,658	35	1,693
年內溢利	Profit for the year	—	—	—	4,801	4,801
於二零零六年 十二月三十一日	At 31st December 2006	50,964	415	2,421	23,520	77,320

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.

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

		股份溢價 Share premium 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
於二零零五年一月一日	At 1st January 2005	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
僱員購股權福利	Employee share option benefits	1,655	(1,122)	68	601
已付二零零四年末期股息	2004 final dividend paid	—	—	(21,624)	(21,624)
已付二零零五年中期股息	2005 interim dividend paid	—	—	(9,024)	(9,024)
於二零零五年 十二月三十一日	At 31st December 2005	83,791	763	7,808	92,362
於二零零六年一月一日， 如上文所列	At 1st January 2006, as per above	83,791	763	7,808	92,362
年內溢利	Profit for the year	—	—	815	815
僱員購股權福利	Employee share option benefits	—	1,658	—	1,658
於二零零六年 十二月三十一日	At 31st December 2006	83,791	2,421	8,623	94,835

28. 少數股東權益
28. Minority interest

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
股本權益	Share of equity	—	—
少數股東貸款	Loan from a minority shareholder	—	900
		—	900

少數股東貸款乃無抵押、免息及須於要求時償還。

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

29. 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二零零六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：

29. 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 31st December 2006, 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	
		二零零六年 2006	二零零五年 2005
		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	231	1,136
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	231	1,136

於綜合資產負債表確認之責任變動如下：

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

		本集團 Group	
		二零零六年 2006	二零零五年 2005
		千港元 HK\$'000	千港元 HK\$'000
於一月一日	At 1st January	1,136	1,300
於綜合損益賬確認之收入， 如下所示	Income recognised in the consolidated profit and loss account — as shown below	(905)	(164)
已付利益	Benefits paid	—	—
於十二月三十一日	At 31st December	231	1,136

29. 長期服務金負債 (續)

於綜合損益賬確認之金額如下：

29. Long service payment liabilities (continued)

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

		本集團 Group	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
即期服務成本	Current service cost	29	191
利息費用	Interest cost	9	47
已確認精算虧損淨額	Net actuarial losses recognised	(943)	(402)
總計，已計入僱員福利開支 (附註11)	Total, included in employee benefit expenses (Note 11)	(905)	(164)

所使用之主要精算假設如下：

The principal actuarial assumptions used are as follows:

		二零零六年 2006	二零零五年 2005
折讓率	Discount rate	3.7%	4.1%
未來薪酬之長期增長率	Long term rate of salary increases	3.0%	3.0%
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%	2.0%

30. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

30. Trade payables

Ageing analysis of trade payables is as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
0 — 30日	0 — 30 days	34,514	37,938
31 — 60日	31 — 60 days	32,782	31,142
61 — 90日	61 — 90 days	13,969	15,877
91 — 120日	91 — 120 days	6,684	10,228
		87,949	95,185

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 value due to their short term maturities.

31. 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。

31. Amounts due to Directors

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

32. 借款
32. Borrowings

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 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	513	678
融資租賃承擔	Obligations under finance leases	247	359
		760	1,037
流動	Current		
即期部分	Current portion of		
長期銀行借款，有抵押	Long-term bank borrowings, secured	168	159
融資租賃承擔	Obligations under finance leases	102	93
		270	252
短期銀行借款	Short-term bank borrowings	21	6,347
信託收據貸款	Trust receipt loans	18,322	17,048
銀行透支，有抵押(附註24)	Bank overdrafts, secured (Note 24)	6,691	3,622
		25,304	27,269
借款總額	Total borrowings	26,064	28,306

32. 借款 (續)
32. 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	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
一年內	Within 1 year	168	159	6,712	9,969	18,322	17,048
第一至第二年	Between 1 and 2 years	176	168	—	—	—	—
第二至第五年	Between 2 and 5 years	337	510	—	—	—	—
須於五年內 悉數償還	Wholly repayable within 5 years	681	837	6,712	9,969	18,322	17,048

(b) 於結算日，本集團銀行借款之平均實際利率如下：

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

		二零零六年 2006	二零零五年 2005
長期銀行借款，按浮動利率	Long-term bank borrowings, at floating rate	5.92%	3.98%
短期銀行借款，按浮動利率	Short-term bank borrowings, at floating rate	6.40%	4.44%
融資租約承擔	Obligations under finance leases	2.25%	2.38%
信託收據貸款	Trust receipt loans	8.20%	6.32%
銀行透支	Bank overdrafts	8.47%	7.55%

(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37。

(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 37.

32. 借款 (續)

(d) 本集團之融資租賃承擔須於下列期限償還：

32. Borrowings (continued)

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
一年內	Within 1 year	111	111
第一至第二年	Between 1 and 2 years	111	111
第二至第五年	Between 2 and 5 years	157	269
須於五年內悉數償還	Wholly repayable within 5 years	379	491
融資租賃之未來融資費用	Future finance charges on finance leases	(30)	(39)
融資租賃負債之現值	Present value of finance lease liabilities	349	452

融資租賃負債之現值如下：

The present value of finance lease liabilities is as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
一年內	Within 1 year	102	102
第一至第二年	Between 1 and 2 years	102	102
第二至第五年	Between 2 and 5 years	145	248
須於五年內悉數償還	Wholly repayable within 5 years	349	452

33. 綜合現金流量表附註
33. Notes to the consolidated cash flow statement
**(a) 除稅前溢利／(虧損)與
經營業務所產生現金之
對賬**
**(a) Reconciliation of profit/(loss) before taxation to cash
generated from operations**

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
除稅前溢利／(虧損)	Profit/(loss) before taxation	4,647	(44,248)
已就下列項目作出調整：	Adjustments for:		
－ 已付利息	— Interest paid	2,334	1,403
－ 利息收入	— Interest received	(207)	(120)
－ 商譽減值	— Impairment of goodwill	—	151
－ 物業、廠房及 設備之折舊	— Depreciation of property, plant and equipment	22,717	23,874
－ 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	1,047	1,363
－ 長期服務金撥備撥回	— Write-back of provision for long service payment	(905)	(164)
－ 物業、廠房及設備之 減值撥備	— Provision for impairment of property, plant and equipment	724	6,254
－ 股份補償開支	— Share-based compensation expense	1,693	601
－ 應佔聯營公司溢利	— Share of profit of associated company	(140)	—
營運資金變動前之經營 溢利／(虧損)	Operating profit/(loss) before working capital changes	31,936	(10,860)
存貨減少	Decrease in inventories	15,243	10,246
應收貿易賬款減少／(增加)	Decrease/(increase) in trade receivables	337	(3,544)
租金及水電按金增加	Increase in rental and utility deposits	(1,266)	(11,480)
其他應收賬款、訂金及 預付款項減少／(增加)	Decrease/(increase) in other receivables, deposits and prepayments	72	(317)
應收聯營公司款項增加	Increase in amount due from associated company	(2,632)	—
應付貿易賬款(減少)／增加	(Decrease)/increase in trade payables	(7,236)	19,134
其他應付賬款、已收訂金 及應計開支(減少)／增加	(Decrease)/increase in other payables, deposits received and accrued charges	(4,051)	16,737
遞延收益(減少)／增加	(Decrease)/increase in deferred revenue	(11,317)	13,636
應付董事款項 (減少)／增加	(Decrease)/increase in amounts due to Directors	(389)	300
營運所產生之現金	Cash generated from operations	20,697	33,852

33. 綜合現金流量表附註 (續)
(b) 融資活動所產生之現金流量

		股本及股份溢價	長期及短期銀行借款及融資租賃承擔	信託收據貸款	應付股息	少數股東權益
		Share capital and share premium	Long-term and short-term bank borrowings and obligations under finance leases	Trust receipt loans	Dividend payable	Minority interest
		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
於二零零五年一月一日	At 1st January 2005	40,370	3,352	19,227	—	3,306
股息	Dividend	—	—	—	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	Transfer of fair value of share option exercised to share premium	1,655	—	—	—	—
向少數股東增購	Acquisition of additional interest in a subsidiary	—	—	—	—	(499)
附屬公司權益	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 31st December 2005	53,220	7,636	17,048	—	900
於二零零六年一月一日	At 1st January 2006	53,220	7,636	17,048	—	900
融資現金(流出)/流入	Cash (outflow)/inflow from financing	—	(6,585)	1,274	—	(900)
向少數股東增購附屬	Acquisition of additional interest in a subsidiary	—	—	—	—	960
公司權益	from a minority shareholder	—	—	—	—	960
少數股東權益分佔虧損	Minority interest in share of loss	—	—	—	—	(960)
於二零零六年十二月三十一日	At 31st December 2006	53,220	1,051	18,322	—	—

34. 業務合併

二零零六年十月四日，本集團向少數股東增購德昇國際企業有限公司(「德昇」)之30%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，本集團於德昇之權益由70%增加至100%。

33. Notes to the consolidated cash flow statement (continued)
(b) Cash flows from financing activities
34. Business combinations

On 4th October 2006, the Group acquired an additional 30% of the issued share capital of Good Merit International Enterprise Limited ("Good Merit"), a company principally engaged in retailing of cosmetics and other accessories in Hong Kong, from a minority interest shareholder. Upon completion of the acquisition, the Group's interest in Good Merit increased from 70% to 100%.

34. 業務合併 (續)

於二零零六年十月四日至二零零六年十二月三十一日期間，所收購業務為本集團帶來411,000港元溢利淨額。倘收購於二零零六年一月一日進行，則本年度為本集團帶來之溢利淨額則為423,000港元。

所收購負債淨額與商譽之詳情如下：

34. Business combinations (continued)

The acquired business contributed a net profit of HK\$411,000 to the Group for the period from 4th October 2006 to 31st December 2006. If the acquisition had occurred on 1st January 2006, the net profit contributed to the Group for the year would have been HK\$423,000.

Details of net liabilities acquired and goodwill are as follows:

		千港元 HK\$'000
購買代價	Purchase consideration	930
所收購負債淨額之公平值 — 列示如下	Fair value of net liabilities acquired — shown as below	960
商譽(附註16)	Goodwill (Note 16)	1,890

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.

收購所產生之資產及負債如下：

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	516	516
物業、廠房及設備	Property, plant and equipment	544	544
存貨	Inventories	2,425	2,425
應收賬款	Receivables	1,476	1,476
應付賬款	Payables	(5,156)	(5,156)
借款	Borrowings	(765)	(765)
所收購負債淨值	Net liabilities acquired	(960)	(960)
購買代價	Purchase consideration		930
應付購買代價	Purchase consideration payable		—
收購之現金流出	Cash outflow on acquisition		930

35. 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：

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	16,610	17,000

(b) 經營租賃承擔

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：

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
第一年內	Not later than one year	149,822	144,967
第二至第五年內	Later than one year and not later than five years	146,453	152,350
五年後	Later than five years	1,981	4,804
		298,256	302,121

截至二零零六年及二零零五年十二月三十一日止年度，並無於損益賬內確認或然租金。

No contingent-based rents have been recognised in the profit and loss account for the years ended 31st December 2006 and 2005.

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：

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
第一年內	Not later than one year	3,411	6,153
第二至第五年內	Later than one year and not later than five years	3,080	6,515
		6,491	12,668

35. 承擔

- (c) 於二零零六年及二零零五年十二月三十一日，本公司並無任何重大承擔。

36. 或然負債

35. Commitments (continued)

- (c) The Company did not have any significant commitments at 31st December 2006 and 2005.

36. Contingent liabilities

		本集團 Group	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銀行就應付業主之租金作出之擔保	Guarantees given by bank for rental payment to landlords	1,884	1,016

		本公司 Company	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 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	87,965	103,435

本公司已就附屬公司卓悦化粧品批發中心有限公司應付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.

37. 銀行信貸

於二零零六年十二月三十一日，本集團之銀行信貸合共約88,000,000港元（二零零五年：103,000,000港元），以下列各項作擔保：

- (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2,044,000港元（二零零五年：2,081,000港元）；及
- (b) 本公司作出之公司擔保75,104,000港元（二零零五年：66,085,000港元）。

37. Banking facilities

As at 31st December 2006, the Group's banking facilities totalling approximately HK\$88 million (2005: HK\$103 million) were secured by the following:

- (a) first legal charges over lease premium for land and buildings held by the Group with a total net book value of approximately HK\$2,044,000 (2005: HK\$2,081,000); and
- (b) corporate guarantees given by the Company amounting to HK\$75,104,000 (2005: HK\$66,085,000).

38. 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：

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
袍金	Fees	325	300
薪金、津貼及實物利益	Salaries, allowances and benefit in kind	9,260	7,637
酌情花紅	Discretionary bonus	229	223
退休金成本 — 定額 供款計劃	Pension costs — defined contribution scheme	405	392
		10,219	8,552

上文披露之董事袍金包括已付獨立非執行董事325,000港元(二零零五年：300,000港元)。

38. Related party transactions

The following significant transactions were carried out with related parties:

(a) Key management personnel compensation

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
Fees		325	300
Salaries, allowances and benefit in kind		9,260	7,637
Discretionary bonus		229	223
Pension costs — defined contribution scheme		405	392
		10,219	8,552

Directors' fee disclosed above included HK\$325,000 (2005: HK\$300,000) paid to independent non-executive directors.

(b) 與關連人士之年終結餘：

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
應收關連人士之其他款項 (附註23)	Other receivable from a related party (Note 23)	639	1,609
應收聯營公司款項 (附註20(b))	Amount due from associated company (Note 20(b))	2,632	—
應付董事款項 (附註31)	Amounts due to Directors (Note 31)	—	389

應收／(應付)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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
Other receivable from a related party (Note 23)		639	1,609
Amount due from associated company (Note 20(b))		2,632	—
Amounts due to Directors (Note 31)		—	389

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

39. 批准賬目

董事會已於二零零七年四月二十日批准賬目。

39. Approval of accounts

The accounts were approved by the Board of Directors on 20th April 2007.