



Notes on the Financial Statements

財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元為單位)

1. GENERAL

The Company was incorporated in Cayman Islands on 29 June 2001 as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited. Its ultimate holding company is Knightcote Enterprises Limited, incorporated in British Virgin Islands.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 35.

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (herein collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

1. 一般資料

本公司於二零零一年六月二十九日在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司上市，其最終控股公司為於英屬維爾京群島註冊成立之Knightcote Enterprises Limited。

本公司為投資控股公司，其附屬公司之主要業務載於附註35。

2. 最近頒佈會計準則產生之潛在影響

於二零零四年，香港會計師公會頒佈多項新訂或經修訂香港會計準則及香港財務申報準則（下文統稱「新香港財務申報準則」），該等準則於二零零五年一月一日或之後開始之會計期間生效。本集團並無提早於截至二零零四年十二月三十一日止年度之財務報表採納該等新香港財務申報準則。

本集團已著手考慮該等新香港財務申報準則之潛在影響，惟尚未能確定該等新香港財務申報準則對其經營業績及財務狀況之編製及呈報方式會否構成重大影響。該等新香港財務申報準則或會導致日後業績及財務狀況之編製及呈報方式有變。



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3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and investments in securities, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

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

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

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

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary and associate at the date of acquisition.

Goodwill is capitalised and amortised on a straight-line basis over its useful economic life and is presented separately in the balance sheet. On the disposal of a subsidiary, the attributable amount of unamortised goodwill is included in the determination of the profit and loss on disposal.

3. 主要會計政策

財務報表乃根據歷史成本慣例編製，已就重估投資物業及證券投資修訂，並根據香港公認會計原則編製。所採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日之財務報表。

年內收購或售出之附屬公司之業績，自收購生效日期起或直至出售生效日期（視適用情況而定）計入綜合收益表。

所有本集團內公司間重大交易及結存於綜合賬目時對銷。

商譽

綜合賬目時產生之商譽指收購成本超出本集團在收購日期於附屬公司及聯營公司可辨認資產及負債公平價值權益之差額。

商譽於其可使用經濟年期按直線法撥充資本及攤銷，於資產負債表獨立呈列。出售附屬公司時，未攤銷商譽應佔數額計入出售所產生溢利及虧損。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Sale of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

Entrustment fees arising from entrusting the Group's businesses to third party operators are recognised in the income statement in equal instalments over the entrustment periods.

Rental income under operating leases is recognised on a straight-line basis over the accounting periods covered by the terms of the relevant leases.

Exchange of the Group's products for advertising services is regarded as exchange of dissimilar products that generates revenue. The Group measures such revenue at the fair value of the goods given up. Gross profit from such barter transactions is recorded as deferred income in the balance sheet and recognised in the income statement in the same period as the relevant advertising expenses are incurred.

Dividend income from investments is recognised when the shareholder's right to receive payment have been established.

Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment losses.

3. 主要會計政策 (續)

收入確認

貨品銷售於貨品付運及擁有權轉移時確認。

服務收益於提供服務時確認。

產生自由第三方經營者委託經營本集團業務之收益，於委託經營期間分期按固定款額於收益表確認。

經營租賃之租金收益按直線法於有關租賃期涵蓋之會計期間確認。

以本集團產品換取廣告服務被視為交換不同類產品，該等交易收入入賬列為收入。本集團按換出產品的公平價值計算有關收入。來自此種互換交易產生的毛利，於資產負債表入賬列為遞延收益，於有關廣告開支產生之同期在收益表確認。

投資股利收益於股東獲取派發股利的權利確定時確認。

銀行存款之利息收益依據未提取本金及適用息率，按時間比例基準累計。

於附屬公司之投資

於附屬公司之投資按成本值減任何可辨認減值虧損計入本公司資產負債表。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates, less any identified impairment loss.

Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to expense items are recognised in the same period as those expenses are charged in the income statement and included in 'other operating income'.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value. They are valued every year by independent professional qualified valuers. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment properties revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment properties revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment properties, any balance on the investment properties revaluation reserve attributable to those properties is transferred to the income statement.

3. 主要會計政策 (續)

於聯營公司之權益

綜合收益表包括本集團於本年度應佔其聯營公司之收購後業績。在綜合資產負債表中，於聯營公司之權益按本集團應佔該等聯營公司資產淨值減任何可辨認減值虧損入賬。

政府補助金

政府補助金於有關成本相應期間確認為收入。有關開支項目之補助金，於該等開支計入收益表相同期間確認，並計入「其他經營收益」。

投資物業

投資物業為就其投資潛力持有之已落成物業，有關租金收益乃經公平磋商釐定。

投資物業按其公開市值列賬。有關物業每年由獨立專業估值師估值。重估投資物業所產生任何重估增值或減值，於投資物業重估儲備入賬或扣除，除非此儲備結存不足以填補重估減值，則重估減值超出投資物業重估儲備結存之差額於收益表扣除。倘減值早前已於收益表扣除，而其後出現增值，有關增值將計入收益表，惟以早前扣除之減值為限。

出售投資物業時，有關物業應佔投資物業重估儲備之任何結存，撥往收益表。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Property, plant and equipment

Property, plant and equipment, are stated at cost less depreciation, amortisation and accumulated impairment losses.

Depreciation and amortisation are provided to write off the cost of items of property, plant and equipment over their estimated useful lives and taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Freehold land 永久業權土地	Nil 無
Leasehold land and buildings 租賃土地及樓宇	40 – 55 years 40-55年
Leasehold improvements 租賃改良	The shorter of the unexpired period of the lease and estimated useful life 剩餘租賃年期及估計可使用年期之較短者
Furniture and fixtures 傢具及裝置	2 – 15 years 2-15年
Plant and machinery 廠場及機器	5 – 10 years 5-10年
Motor vehicles 汽車	3 – 5 years 3-5年

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Intangible assets

Intangible assets are measured initially at cost and amortised on a straight-line basis over their estimated useful lives.

3. 主要會計政策 (續)

投資物業 (續)

投資物業不會計算折舊，惟有關租約未屆滿年期為20年或以下者則除外。

不動產、廠場及設備

不動產、廠場及設備按成本值減折舊、攤銷及累計減值虧損列賬。

不動產、廠場及設備折舊及攤銷，於其預計可使用年期，以撇銷不動產、廠場及設備項目成本採用直線法按以下年率計算，並經計及其預計剩餘價值：

出售或棄用資產時產生之盈虧，指有關資產出售所得款項與賬面金額之差額，於收益表確認。

無形資產

無形資產初步按成本值計算，並於其估計可使用年期以直線法攤銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

研究及開發支出

研究活動支出於產生期間確認為開支。

倘預計就明確界定項目產生之開發成本，將透過日後經濟活動收回，則確認開發支出有關的內部形成無形資產。所產生資產於其可使用年期按直線法攤銷。

倘並無確認內部形成之無形資產，則開發支出於產生期間確認為開支。

減值

本集團於每個結算日檢討其資產之賬面金額，以釐定該等資產有否出現減值虧損跡象。倘資產之可收回金額預計低於其賬面金額，則資產之賬面金額撇減至其可收回金額。減值虧損即時確認為開支。

倘減值虧損於隨後撥回，資產賬面金額將增至經修訂之估計可收回金額，惟增加後之賬面金額，不得超過過往年度並無就該資產確認減值虧損而原應釐定之賬面金額。減值虧損撥回即時確認為收入。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in the income statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

Taxation

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

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

3. 主要會計政策 (續)

投資證券

投資證券於交易日確認，並初步按成本計算。

持有至到期日債務證券以外之投資，列作投資證券及其他投資。

就確定長期策略持有之投資證券，於其後申報日期按成本值計算，經扣減任何非暫時減值虧損。

其他投資按公平價值計算，未變現盈虧計入收益表。

存貨

存貨以成本值及可變現淨值兩者之較低者入賬。成本乃根據加權平均成本法計算。

稅項

所得稅指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與收益表所列純利不同。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項指預期就財務報表內資產及負債賬面金額與計算應課稅溢利所採用相應稅基間之差額應付或可收回之稅項，以資產負債表負債法列賬。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產於應課稅溢利可能用作扣減可扣減暫時差額時確認。倘商譽（或負商譽）或由初次確認不影響應課稅溢利或會計溢利之交易（業務合併除外）之其他資產及負債產生暫時差額，有關資產及負債不予確認。

於附屬公司及聯營公司投資所產生應課稅暫時差額，確認為遞延稅項負債，惟本集團有能力控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面金額於每個結算日審閱，於不再有足夠應課稅溢利可供恢復全部或部分資產時減少。

遞延稅項按預期適用於清償負債或變賣資產期間之稅率計算。遞延稅項於收益表扣除或計入，惟倘遞延稅項與直接於權益扣除或計入之項目有關，則遞延稅項亦於權益中處理。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's operations outside Hong Kong are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Retirement benefits costs

Payments to the Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and the PRC municipal government retirement scheme, are recognised as an expense in the income statement as they fall due.

3. 主要會計政策 (續)

外幣

外幣交易初步按交易日之匯率或訂約結算率列賬。以外幣計算之貨幣資產及負債按結算日之匯率重新換算。換算盈虧撥入收益表處理。

於綜合賬目時，本集團香港以外業務之資產及負債，按結算日之匯率換算；收支項目則按期內平均匯率換算。匯兌差額（如有）列為股本，撥往本集團匯兌儲備。有關換算差額於售出業務期間確認為收入或開支。

退休福利成本

香港強制性公積金計劃條例及中國市政府退休計劃規定之強制性公積金付款，於到期支付時於收益表確認為開支。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefits costs (continued)

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses which exceed 10 per cent of the greater of the present value of the Group's pension obligations and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service costs, plus the present value of available refunds and reductions in future contributions to the plan.

The amount recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

3. 主要會計政策 (續)

退休福利成本 (續)

就定額福利退休計劃而言，提供福利之成本採用預計單位給付成本法釐定，於每個結算日作出精算估值。精算收益及虧損倘超出本集團退休金責任現值及計劃資產公平價值兩者之較高者10%，則於參與僱員之預期平均剩餘工作年期攤銷。倘福利已歸僱員所有，則即時確認過往服務成本，或於平均期間按直線法攤銷，直至經修訂福利歸僱員所有為止。自此計算所得任何資產限於未確認精算虧損及過往服務成本，加日後計劃供款可用退款及扣減之現值。

於資產負債表確認之數額指定額福利責任之現值，經未確認精算收益及虧損以及未確認過往服務成本調整，並扣減計劃資產公平價值。自此計算所得任何資產限於未確認精算虧損及過往服務成本，加日後計劃供款可用退款及扣減之現值。

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4. TURNOVER

Turnover represents the net amounts received and receivables for goods sold by the Group to outside customers and is stated net of sales returns and allowances, service income from provision of skin treatments, beauty and SPA services and entrustment fee income for the year, and is analysed as follows:

4. 營業額

營業額指本集團售予外界客戶之貨品已收及應收淨額，扣除本年度銷售退貨及折扣以及提供肌膚護理、美容及SPA服務之服務收入與委託經營收益後列賬，分析如下：

Sales of goods	產品銷售
Service income	服務收入
Entrustment fee income	委託經營收益

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
324,730	296,583
28,338	18,719
5,074	4,784
358,142	320,086

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5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Geographical segments

The Group's operations are located in the People's Republic of China other than Hong Kong (the "PRC"), Taiwan and others.

An analysis of the Group's revenue and contribution to operating results and segmental assets and liabilities by geographic segments, irrespective of the origin of the goods, is presented below:

5. 業務及地域分部

地域分部

本集團之業務主要位於中華人民共和國（香港除外）（統稱「中國大陸」）、台灣及其他地區。

本集團之收入、對經營業績的貢獻、分部資產及負債之地域分部（不論貨品來源地）分析如下：

		PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended	截至二零零四年十二月				
31 December 2004	三十一日止年度				
Turnover	營業額	214,061	142,150	1,931	358,142
Other operating income	其他經營收益	14,161	8,540	396	23,097
Total revenue	總收入	<u>228,222</u>	<u>150,690</u>	<u>2,327</u>	<u>381,239</u>
Segment results	分部業績	<u>71,328</u>	<u>40,516</u>	<u>(1,840)</u>	110,004
Unallocated corporate expenses	未撥配公司支出				<u>(10,609)</u>
Profit from operations	經營溢利				99,395
Share of loss of an associate	應佔一家聯營公司虧損				<u>(337)</u>
Profit before taxation	除稅前溢利				99,058
Income tax expense	所得稅				<u>(36,333)</u>
Profit before minority interests	未計少數股東權益前溢利				62,725
Minority interests	少數股東權益				<u>537</u>
Net profit for the year	年內純利				<u>63,262</u>

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財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度
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5. BUSINESS AND GEOGRAPHICAL SEGMENTS 5. 業務及地域分部 (續)

(continued)

Geographical segments (continued)

地域分部 (續)

Consolidated balance sheet		PRC	Taiwan	Others	Total
綜合資產負債表		中國大陸	台灣	其他地區	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Segment assets	分部資產	462,399	390,018	15,077	867,494
Interest in an associate	於一家聯營公司之權益	605			605
Unallocated corporate assets	未撥配公司資產				32,132
Consolidated total assets	綜合總資產				900,231
Liabilities	負債				
Segment liabilities	分部負債	26,214	45,423	72	71,709
Unallocated corporate liabilities	未撥配公司負債				23,891
Consolidated total liabilities	綜合總負債				95,600
Other information	其他資料				
Capital expenditure	資本開支	8,122	5,843	218	14,183
Depreciation and amortisation	折舊及攤銷	29,306	6,526	1,152	36,984

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5. BUSINESS AND GEOGRAPHICAL SEGMENTS 5. 業務及地域分部 (續) (continued)

Geographical segments (continued)

地域分部 (續)

		PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2003	截至二零零三年十二月 三十一日止年度				
Turnover	營業額	200,618	118,084	1,384	320,086
Other operating income	其他經營收益	14,224	7,260	466	21,950
Total revenue	總收入	214,842	125,344	1,850	342,036
Segment results	分部業績	55,126	38,393	(3,006)	90,513
Unallocated corporate expenses	未撥配公司支出				(6,982)
Profit from operations	經營溢利				83,531
Finance costs	融資成本				(6)
Profit before taxation	除稅前溢利				83,525
Income tax expense	所得稅				(30,084)
Profit before minority interests	未計少數股東權益前溢利				53,441
Minority interests	少數股東權益				701
Net profit for the year	年內純利				54,142

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5. BUSINESS AND GEOGRAPHICAL SEGMENTS 5. 業務及地域分部 (續)

(continued)

Geographical segments (continued)

地域分部 (續)

Consolidated balance sheet 綜合資產負債表		PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets 資產					
Segment assets 分部資產		416,304	347,663	16,034	780,001
Interest in an associate 於一家聯營公司之權益		942			942
Unallocated corporate assets 未撥配公司資產					60,472
Consolidated total assets 綜合總資產					841,415
Liabilities 負債					
Segment liabilities 分部負債		35,637	30,328	142	66,107
Unallocated corporate liabilities 未撥配公司負債					14,720
Consolidated total liabilities 綜合總負債					80,827
Other information 其他資料					
Capital expenditure 資本開支		9,633	1,700	440	11,773
Depreciation and amortisation 折舊及攤銷		21,268	7,463	1,275	30,006

Business segments

For management purposes, the Group is currently organised into 2 operating divisions – sale of cosmetic products and provisions of beauty services and leasing of investment properties.

業務分部

就管理目的而言，本集團現分為兩個營業部門－銷售美容產品及提供美容服務以及出租投資物業。

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For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度
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5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

Business segments (continued)

An analysis of the Group's turnover by business segments, irrespective of the origin of the goods, is presented below:

5. 業務及地域分部 (續)

業務分部 (續)

本集團營業額之業務分部 (不論貨品來源地) 分析如下:

		Turnover 營業額		Other operating income 其他經營收益	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Cosmetic products and beauty services	美容產品及美容服務	358,142	320,086	-	-
Investment properties	投資物業	-	-	5,568	3,693
		358,142	320,086	5,568	3,693

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment analysed by the business segments in which the assets are located:

就資產所在地進行之分部資產、添置不動產、廠場及設備賬面值之業務分部分分析如下:

		Carrying amount of segment assets 分部資產賬面值		Capital expenditure 資本開支	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Cosmetic products and beauty services	美容產品及美容服務	707,035	634,328	14,183	11,773
Investment properties	投資物業	160,459	145,673	-	-
		867,494	780,001	14,183	11,773

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6. OTHER OPERATING INCOME

6. 其他經營收益

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Rental income from investment properties	來自投資物業之租金收益	5,568	3,693
Rental income from other properties	來自其他物業之租金收益	982	980
Interest income on bank deposits	銀行結存利息收入	1,956	930
Financial refunds (note)	財務退款(附註)	9,977	11,842
Gain on disposal of investments in securities	出售證券投資收益	1,739	1,841
Others	其他收益	2,875	2,664
		23,097	21,950

Note: Pursuant to the local practice of the finance bureau of the provinces in which certain of the People's Republic of China ("PRC") subsidiaries operate, the PRC subsidiaries will receive financial refunds by way of negotiation with the relevant finance bureau with reference to the percentage of the income and other taxes paid. These financial refunds are treated as tax exempted by such finance bureaus. However, the refunds and the tax exemption treatment thereof are subject to review annually, and could be treated differently in the future. It is therefore uncertain if these subsidiaries will continue to be eligible for such financial refunds and the tax exemption treatment thereof in the future.

附註：根據中華人民共和國（「中國」）若干附屬公司經營所在地省分之財政部門的當地慣例，中國附屬公司將跟有關財政部門商議後，按收益及其他已繳稅款某個百分比獲得財務退款。該等財務退款被當作為該等財政部門作出之稅項豁免。然而，有關退款及稅項豁免待遇須每年審閱，故日後可能以不同方法處理。因此不能確定該等附屬公司日後將繼續有權取得該等財務退款及稅項豁免待遇。

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財務報表附註

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7. PROFIT FROM OPERATIONS

7. 經營溢利

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利經扣除下列各項後列賬：		
Staff costs:	員工成本：		
– directors' emoluments (note 8)	– 董事酬金 (附註8)	818	1,330
– other staff costs	– 其他員工成本	46,820	46,426
Retirement benefits scheme contributions, excluding directors:	退休福利計劃供款，不包括董事之：		
– contributions to defined contribution plan	– 一定額供款計劃供款	4,470	4,478
– expenses recognised in respect of defined benefit plan (note 24)	– 一定額福利計劃之已確認開支 (附註24)	1,443	1,138
Total staff costs	員工成本總額	53,551	53,372
Amortisation of goodwill, included in administrative expenses	商譽攤銷，包括於行政開支	6,755	4,445
Amortisation of intangible assets, included in administrative expenses	無形資產攤銷，包括於行政開支	1,074	2,477
Auditors' remuneration	核數師酬金	2,639	1,898
Depreciation of property, plant and equipment	不動產、廠場及設備折舊	29,155	23,084
Loss on disposal of property, plant and equipment	出售不動產、廠場及設備虧損	217	1,752
Research and development costs	研發成本	1,271	157
and after crediting:	並計入：		
Rental income from investment properties, net of outgoings of HK\$581,000 (2003: HK\$443,000)	投資物業之租金收益減支銷581,000港元 (二零零三年：443,000港元)	4,987	3,250
Rental income from other properties, net of outgoings of HK\$49,000 (2003: HK\$49,000)	其他物業之租金收益減支銷49,000港元 (二零零三年：49,000港元)	933	931

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

Directors fees:	董事袍金:
Executive	執行
Non-executive	非執行
Independent non-executive	獨立非執行
Other emoluments:	其他酬金:
Salaries and other benefits	薪金及其他福利
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of each the directors are less than HK\$1,000,000 for both years. For the year ended 31 December 2004, each of the executive directors and a non-executive director voluntarily agreed to waive their entitlement to certain remuneration of approximately HK\$2.8 million.

(b) Employees' emoluments

The five highest paid individuals in the Group for the year ended 31 December 2004 included 2 (2003: 2) directors, details of whose emoluments are set out above. The emoluments of the remaining 3 (2003: 3) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefits scheme contributions	退休福利計劃供款

8. 董事及僱員酬金

(a) 董事酬金

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
—	—
—	—
—	—
804	1,318
14	12
818	1,330

各董事於該兩個年度之酬金均少於1,000,000港元。截至二零零四年十二月三十一日止年度，各執行董事及一名非執行董事自願同意豁免收取若干酬金約2,800,000港元。

(b) 僱員酬金

截至二零零四年十二月三十一日止年度，本集團五名最高薪酬人士包括兩名（二零零三年：兩名）董事，彼等之薪酬詳情已於上文披露。其餘三名（二零零三年：三名）人士之薪酬如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
1,076	2,192
20	33
1,096	2,225

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(continued)

(b) Employees' emoluments (continued)

The emoluments of each of the five highest paid individuals are less than HK\$1,000,000 for both years.

During the years ended 31 December 2004 and 2003, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

8. 董事及僱員酬金 (續)

(b) 僱員酬金 (續)

五名最高薪酬人士於該兩個年度之酬金均少於1,000,000港元。

截至二零零四年及二零零三年十二月三十一日止年度，本集團並無向五名最高薪酬人士（包括董事）支付任何酬金，作為邀請加盟或於加盟本集團時之酬金或作為離職補償。

9. INCOME TAX EXPENSE

9. 所得稅

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
The charge (credit) comprises:	支出 (抵免) 包括:		
Hong Kong Profits Tax	香港利得稅	—	—
Taxation in other jurisdictions	於其他司法權區之稅項		
Current year	本年度	30,589	31,035
Under(over)provision in prior year	過往年度撥備不足 (超額撥備)	935	(1,068)
		31,524	29,967
Deferred taxation (note 25)	遞延稅項 (附註25)		
Charge for the year	本年度支出	4,553	218
Underprovision in prior year	過往年度撥備不足	256	—
Effect of change in tax rate	稅率變動影響	—	(101)
		4,809	117
		36,333	30,084

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區所產生稅項乃按該等司法權區之現行稅率計算。

No provision for taxation has been made as the Group's income neither arises in nor is derived from Hong Kong.

由於本集團之收入並非自香港產生或源自香港，故並無就稅項作出撥備。

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9. INCOME TAX EXPENSE (continued)

The charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

9. 所得稅 (續)

年內支出與綜合收益表內除稅前溢利對賬如下:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	99,058	83,525
Tax at the average income tax rate of 29.4% (2003: 31.6%)	按平均所得稅率29.4% (二零零三年:31.6%) 計算之稅項	29,123	26,434
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	5,017	4,221
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(3,776)	(4,137)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	7,486	4,735
Increase in opening deferred tax assets resulting from an increase in applicable tax rate	適用稅率上升導致期初 遞延稅項資產增加	—	(101)
Tax effect of tax benefit provided to a Taiwan subsidiary	向一家台灣附屬公司提供 稅務優惠之稅務影響	(2,807)	—
Tax effect of share of loss of an associate	應佔一家聯營公司虧損 之稅務影響	99	—
Under(over) provision in prior years	過往年度撥備不足 (超額撥備)	1,191	(1,068)
Tax charge for the year	年內稅項支出	36,333	30,084

Note: The average income tax rate for the year ended 31 December 2004 represented the weighted average tax rate of the operations in different jurisdictions on the basis of the relative amounts of net profit before taxation and the relevant statutory rates or other reasonable basis.

附註: 截至二零零四年十二月三十一日止年度之平均所得稅率為有關業務於不同司法權區之加權平均稅率, 按除稅前純利相對金額及相關法定稅率之基準或其他合理基準計算。

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10. DIVIDENDS

2004 Interim dividend paid HK\$0.0075 (2003: HK\$0.006) per share	二零零四年已派中期股利 每股0.0075港元 (二零零三年: 0.006港元)
2004 Final dividend proposed HK\$0.0175 (2003: HK\$0.015) per share	二零零四年擬派末期股利 每股0.0175港元 (二零零三年: 0.015港元)

The final dividend of HK\$0.0175 (2003: HK\$0.015) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year of HK\$63,262,000 (2003: HK\$54,142,000) and on the number of 2,000,000,000 (2003: 2,000,000,000) ordinary shares of the Company in issue during the year.

No diluted earnings per share has been presented as the Company has no dilutive potential ordinary shares outstanding.

10. 股利

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
15,000	12,000
35,000	30,000
50,000	42,000

董事建議派付末期股利每股0.0175港元(二零零三年: 0.015港元), 惟須待股東於股東大會批准。

11. 每股盈利

每股基本盈利乃根據年內溢利63,262,000港元(二零零三年: 54,142,000港元)及本公司年內已發行普通股數目2,000,000,000股(二零零三年: 2,000,000,000股)計算。

由於本公司並無具潛在攤薄影響普通股, 故並無呈列每股攤薄盈利。

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For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元為單位)

12. INVESTMENT PROPERTIES

12. 投資物業

THE GROUP

本集團

HK\$'000

千港元

At 1 January 2004	於二零零四年一月一日	145,673
Exchange realignment	匯兌調整	11,994
Revaluation increase	重估增值	2,792
		<hr/>
At 31 December 2004	於二零零四年十二月三十一日	160,459

The Group's investment properties are rented out under operating lease and were valued at 31 December 2004 by Vigers Landmart Taiwan Limited, an independent firm of surveyors, on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. This valuation gave rise to a revaluation increase of HK\$2,792,000 which has been credited to the investment properties revaluation reserve.

本集團之投資物業乃根據經營租約出租，於二零零四年十二月三十一日由獨立測量師行 Vigers Landmart Taiwan Limited，按公開市場價值基準估值，經參考可修訂收入之租金收益淨額計算。此估值產生重估增值 2,792,000 港元，已計入投資物業重估儲備。

The carrying amount of investment properties held by the Group at the balance sheet date comprises freehold land outside Hong Kong.

本集團於結算日所持投資物業賬面值包括於香港以外之永久業權土地。

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For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元為單位)

13. PROPERTY, PLANT AND EQUIPMENT

13. 不動產、廠場及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃改良 HK\$'000 千港元	Plant and machinery 廠場及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團						
COST	成本						
At 1 January 2004	於二零零四年 一月一日	148,229	57,436	15,400	5,317	57,954	284,336
Exchange realignment	匯兌調整	3,395	1,151	52	72	1,551	6,221
Additions	添置	–	4,912	2,495	954	5,801	14,162
Reclassification	重新分類	–	2,355	10,086	–	(12,441)	–
Disposals	出售	(471)	(461)	(3,068)	(1,095)	(3,916)	(9,011)
		<u>151,153</u>	<u>65,393</u>	<u>24,965</u>	<u>5,248</u>	<u>48,949</u>	<u>295,708</u>
At 31 December 2004	於二零零四年 十二月三十一日	151,153	65,393	24,965	5,248	48,949	295,708
DEPRECIATION AND AMORTISATION	折舊及攤銷						
At 1 January 2004	於二零零四年 一月一日	15,790	20,562	8,322	2,884	29,924	77,482
Exchange realignment	匯兌調整	549	549	14	37	845	1,994
Provided for the year	年內撥備	2,939	15,389	2,732	766	7,329	29,155
Reclassification	重新分類	–	1,327	7,576	86	(8,989)	–
Eliminated on disposals	於出售時撇銷	(129)	(201)	(2,656)	(859)	(2,034)	(5,879)
		<u>19,149</u>	<u>37,626</u>	<u>15,988</u>	<u>2,914</u>	<u>27,075</u>	<u>102,752</u>
At 31 December 2004	於二零零四年 十二月三十一日	19,149	37,626	15,988	2,914	27,075	102,752
NET BOOK VALUES	賬面淨值						
At 31 December 2004	於二零零四年 十二月三十一日	<u>132,004</u>	<u>27,767</u>	<u>8,977</u>	<u>2,334</u>	<u>21,874</u>	<u>192,956</u>
At 31 December 2003	於二零零三年 十二月三十一日	<u>132,439</u>	<u>36,874</u>	<u>7,078</u>	<u>2,433</u>	<u>28,030</u>	<u>206,854</u>

Notes on the Financial Statements

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For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元為單位)

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The net book values of land and buildings held by the Group comprise:

Land outside Hong Kong:	香港以外之土地：
Freehold	永久業權
Medium-term leases	按中期租約持有

Certain property and equipment with a total carrying amount of HK\$19,231,000 (2003: HK\$22,655,000) were entrusted to the operators of the Group's subsidiaries (note 18).

13. 不動產、廠場及設備 (續)

本集團所持土地及樓宇賬面淨值包括：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
42,866	40,210
89,138	92,229
132,004	132,439

本集團已將總賬面金額19,231,000港元(二零零三年: 22,655,000港元)之若干不動產及設備委託予本集團附屬公司經營者(附註18)。

Notes on the Financial Statements

財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元為單位)

14. INTANGIBLE ASSETS

14. 無形資產

		Patents and trademarks 專利權及商標 HK\$'000 千港元	Web site development costs 網站開發成本 HK\$'000 千港元	Software costs 軟件成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 January 2004	於二零零四年一月一日	1,635	4,551	677	6,863
Exchange realignment	匯兌調整	14	(21)	(2)	(9)
Additions	添置	—	—	21	21
At 31 December 2004	於二零零四年 十二月三十一日	1,649	4,530	696	6,875
AMORTISATION	攤銷				
At 1 January 2004	於二零零四年一月一日	1,635	1,820	205	3,660
Exchange realignment	匯兌調整	14	(9)	(1)	4
Provided for the year	本年度撥備	—	907	167	1,074
At 31 December 2004	於二零零四年 十二月三十一日	1,649	2,718	371	4,738
NET BOOK VALUES	賬面淨值				
At 31 December 2004	於二零零四年 十二月三十一日	—	1,812	325	2,137
At 31 December 2003	於二零零三年 十二月三十一日	—	2,731	472	3,203

Patents and trademarks and software costs are amortised on a straight-line basis over a period of 5 to 10 years.

專利權、商標及軟件成本以直線法按5至10年期間攤銷。

Web site development costs are deferred and amortised, using the straight-line method, over a period of 5 years.

網站開發成本以直線法按5年期間遞延處理及攤銷。

Notes on the Financial Statements

財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元為單位)

15. GOODWILL

15. 商譽

THE GROUP

本集團

HK\$'000

千港元

COST

成本

At 1 January 2004	於二零零四年一月一日	28,228
Exchange realignment	匯兌調整	(82)

At 31 December 2004	於二零零四年十二月三十一日	28,146
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AMORTISATION

攤銷

At 1 January 2004	於二零零四年一月一日	4,603
Exchange realignment	匯兌調整	(13)
Provided for the year	本年度撥備	6,755

At 31 December 2004	於二零零四年十二月三十一日	11,345
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NET BOOK VALUES

賬面淨值

At 31 December 2004	於二零零四年十二月三十一日	16,801
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At 31 December 2003	於二零零三年十二月三十一日	23,625
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Goodwill is amortised on a straight-line basis over its estimated useful life of 5 years.

商譽以直線法於其估計可使用年期5年攤銷。

Notes on the Financial Statements

財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元為單位)

16. INTERESTS IN SUBSIDIARIES

16. 於附屬公司之權益

		THE COMPANY	
		本公司	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments, at cost	非上市投資，按成本值	287,109	287,109
Amounts due from subsidiaries	應收附屬公司款項	267,243	259,513
		554,352	546,622

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The amounts will not be repayable within twelve months from the balance sheet date and are therefore shown as non-current.

應收附屬公司款項為無抵押、免息及無固定還款期。該筆款項毋須於自結算日起計十二個月內償還，故列為非流動。

Particulars of the Company's subsidiaries as at 31 December 2004 are set out in note 35.

本公司於二零零四年十二月三十一日之附屬公司詳情載於附註35。

Notes on the Financial Statements

財務報表附註

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元為單位)

17. INTEREST IN AN ASSOCIATE

17. 於一家聯營公司之權益

Share of net assets 應佔資產淨值

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
605	942

The particulars of the associate, which is an unlisted corporate entity, are as follows:

聯營公司為非上市企業實體，詳情如下：

Name of associate 聯營公司名稱	Form of business structure 業務結構模式	Place of registration and operation 登記及經營地點	Particulars of paid-in capital 繳入資本詳情	Interest held indirectly 間接持有權益	Principal activity 主要業務
Shanghai Rui Mei Medical and Health-care Company Limited 上海瑞美醫療保健有限公司	Registered 已登記	PRC 中國大陸	RMB5,000,000 人民幣5,000,000元	20%	Provision of health care services 提供健康護理服務

18. OTHER LONG-TERM RECEIVABLES

Since 2002, certain subsidiaries have entered into Assets Entrustment Agreements with various operators. Pursuant to these agreements, these subsidiaries appointed an operator to manage and operate its entire business (the "Entrusted Assets"), including the provision of SPA and beauty services, the sale of beauty and skin care product, the provision of beauty training courses and the provision of assistance to the subsidiary in the development of the franchise network. The appointment is effective for a period of five years and the operator is required to pay the subsidiary an annual fee which is determined with reference to the net asset value of the subsidiary at the date of the agreement. The operator is entitled to retain any profits and is obligated to bear any losses, excluding the depreciation of fixed assets, arising of the Entrusted Assets under the operator's management and operation. The subsidiary retains the title to the property, plant and equipment. As security for the operator's obligations under the agreement, the operator is required to place a security with the subsidiary.

18. 其他長期應收賬款

自二零零二年起，若干附屬公司與多家經營者訂立資產委託經營協議。根據該等協議，該等附屬公司委任經營者管理及經營其全部業務（「受託管資產」），涵蓋提供SPA及美容服務、銷售美容及護膚產品、提供美容培訓課程及協助附屬公司加盟經營網絡。經營者任期為五年，每年須向附屬公司支付一筆參考附屬公司於協議日期資產淨值釐訂之費用。經營者有權保留其於管理及經營期間自受託管資產產生的任何溢利，並須承擔其於管理及經營期間自受託管資產產生的任何虧損，惟不包括固定資產折舊。附屬公司保留不動產、廠場及設備之擁有權。根據該協議，經營者須向附屬公司繳交一筆保證金，以保證其履行基於協議項下責任。

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18. OTHER LONG-TERM RECEIVABLES (continued)

In addition to the annual entrustment fees, certain assets of the subsidiaries such as inventories, trade receivables at the date of the agreement will be transferred to the operators and any consideration will be payable in instalments over the next five years. During the year ended 31 December 2004, no such transfer of assets occurred (2003: HK\$19,379,000).

The impact of the assets entrustment agreements on the financial statements are summarised as follows:

18. 其他長期應收賬款 (續)

除委託年費外，附屬公司若干資產如於該協議日期之存貨及貿易應收賬款，將轉讓予經營者，而任何代價將於其後五年分期支付。截至二零零四年十二月三十一日止年度，並無任何資產轉讓（二零零三年：19,379,000港元）。

該等資產委託經營協議對財務報表之影響摘述如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Net book value of property, plant and equipment entrusted	已委託不動產、廠場及 設備賬面淨值	19,231	22,655
Assets transferred to operators	已轉讓予經營者資產	—	19,379
Entrustment fee income for the year	年內委託費收益	5,074	4,784

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For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度
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18. OTHER LONG-TERM RECEIVABLES (continued)

At the balance sheet date, the following outstanding balances arising from the assets entrustment agreements with operators are included as other receivables in the balance sheet:

18. 其他長期應收賬款 (續)

於結算日，與經營者所訂立資產委託經營協議，產生下列尚未償還結餘，計入資產負債表之其他應收賬款：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Entrustment fees receivable	應收委託費用	6,500	4,732
Consideration receivable for transfer of assets to operators included under other receivables	轉讓資產予經營者之應收代價，計入其他應收賬款		
– due within one year	– 於一年內到期	5,330	6,134
– due after more than one year	– 一年後到期	5,158	8,739
		16,988	19,605

19. INVESTMENTS IN SECURITIES

19. 投資證券

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Non-current investments	非流動投資				
Investment securities	投資證券				
Unlisted equity securities, at cost*	非上市股本證券，按成本值*	6,786	11,282	6,786	6,786
Current investments	流動投資				
Other investments	其他投資				
Listed equity securities, outside Hong Kong, at market value	香港境外上市股本證券，按市值	94,378	67,642	–	–

* In the opinion of the directors, these investment securities are worth at least their carrying value.

* 董事認為，該等投資證券之價值最少相當於其賬面金額。

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20. INVENTORIES

Raw materials	原材料
Work in progress	在產品
Finished goods	產成品

Included in the above amount are inventories of approximately HK\$16,386,000 (2003: HK\$8,934,000), which are carried at net realisable value.

20. 存貨

THE GROUP

本集團

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
23,014	30,139
2,721	2,738
29,991	29,829
55,726	62,706

上述金額包括存貨約16,386,000港元(二零零三年: 8,934,000港元), 乃按可變現淨值列賬。

21. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收賬款
Prepayments and deposits	預付款項及押金
Financial refunds receivable	應收財務退款
Other receivables	其他應收賬款

21. 貿易及其他應收賬款

THE GROUP

本集團

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
59,282	68,254
25,178	27,405
9,962	11,839
30,154	23,161
124,576	130,659

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For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度
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21. TRADE AND OTHER RECEIVABLES (continued)

The Group has a policy of allowing a credit period from one to six months to its trade customers. The following is an aged analysis of trade receivables at the balance sheet date:

Within 180 days	180日內
181 days to 365 days	181日至365日
1 to 2 years	1至2年
Over 2 years	2年以上

21. 貿易及其他應收賬款 (續)

本集團給予其貿易客戶一至六個月之信貸期。於結算日之貿易應收賬款賬齡分析如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
57,971	63,249
288	4,171
293	669
730	165
59,282	68,254

22. TRADE AND OTHER PAYABLES

Trade payables	貿易應付賬款
Deposits from customers	客戶押金
Other tax payables	其他應付稅項
Other payables	其他應付賬款

22. 貿易及其他應付賬款

THE GROUP 本集團

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
10,118	7,423
6,499	7,568
2,650	9,640
36,247	29,044
55,514	53,675

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22. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables at the balance sheet date:

Within 180 days	180日內
181 days to 365 days	181日至365日
1 to 2 years	1至2年

22. 貿易及其他應付賬款 (續)

於結算日之貿易應付賬款賬齡分析如下:

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
9,971	7,301
—	103
147	19
10,118	7,423

23. DEFERRED INCOME

Prepaid products and treatment fees	預付產品及療程費
Gross profit from barter transactions	互換交易之毛利

23. 遞延收益

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
9,172	4,771
—	473
9,172	5,244

24. RETIREMENT BENEFITS PLANS

(a) Defined benefit plan

The Group's Taiwan subsidiaries participate in a central pension scheme providing benefits to all employees in accordance with the Labour Standards Law (as amended) in Taiwan. The Group has an obligation to ensure that there are sufficient funds in the scheme to pay the benefits earned. The Group currently contributes at 2% of the total salaries as determined and approved by the relevant government authorities.

24. 退休福利計劃

(a) 定額福利計劃

本集團台灣附屬公司根據台灣勞動基準法(經修訂)參加中央退休金計劃,向全體僱員提供福利。本集團有責任保證計劃有充裕資金支付僱員應獲得之福利。本集團現按有關政府當局釐定及批准之百分比就薪金總額作出2%供款。

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24. RETIREMENT BENEFITS PLANS (continued)

(a) Defined benefit plan (continued)

The Group's net obligation in respect of the pension scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. An actuarial valuation as at 31 December 2004 was carried out by a qualified staff member of PricewaterhouseCoopers Taiwan, who is a member of the Taiwan Enrolled Pension Actuary. The actuarial valuation indicates that the Group's obligations under this defined benefit retirement scheme are 16% (2003: 21%) covered by the deposits paid with the Central Trust of China, a government institution.

- (i) The main actuarial assumptions used were as follows:

Discount rate	折讓率
Expected return on plan assets	計劃資產預期回報率
Expected rate of salary increases	預期薪酬增幅

24. 退休福利計劃 (續)

(a) 定額福利計劃 (續)

本集團就退休金計劃承擔之債務淨額，乃按僱員現時及過往期間就提供服務應獲得之日後福利預計金額計算，有關福利會折算以釐訂現值，而任何計劃資產之公平值則會被扣減。有關計算由合資格精算師採用預計單位給付成本法計算。於二零零四年十二月三十一日之精算估值由資誠會計師事務所之合資格員工進行，彼為Taiwan Enrolled Pension Actuary之會員。精算估值顯示，本集團於定額福利退休計劃項下債務為16% (二零零三年：21%)，已由付政府機構中央信託局之按金填補。

- (i) 採用之主要精算假設如下：

2004 二零零四年	2003 二零零三年
3.75%	3.50%
2.75%	2.75%
2.50%	2.50%

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24. RETIREMENT BENEFITS PLANS (continued)

(a) Defined benefit plan (continued)

- (ii) Amounts recognised in the income statement in respect of the defined benefit plans are as follows:

Current service cost	現時服務成本
Interest cost	利息成本
Actuarial expected return on plan assets	計劃資產之精算預期回報
Net actuarial losses recognised	已確認精算虧損淨額

24. 退休福利計劃 (續)

(a) 定額福利計劃 (續)

- (ii) 於收益表就定額退休計劃確認之金額如下:

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
1,147	1,086
353	384
(57)	(72)
—	(260)
1,443	1,138

The charge for the year has been included in the consolidated income statement as follows:

年內開支已計入綜合收益表，載列如下：

Cost of sales	銷售成本
Distribution costs	分銷成本
Administrative expenses	行政開支

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
749	781
323	317
371	40
1,443	1,138

The actual return on plan assets (taking into account all changes in the fair value of the plan assets excluding contributions paid and received) was HK\$30,000 (2003: HK\$29,000).

計劃資產之實際回報（經計及計劃資產公平價值之所有變動，惟不包括已付及已收供款）為30,000港元（二零零三年：29,000港元）。

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24. RETIREMENT BENEFITS PLANS (continued)

(a) Defined benefit plan (continued)

- (iii) The amounts included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans are as follows:

Present value of obligations	債務現值
Fair value of plan assets	計劃資產公平價值
Net unrecognised actuarial (losses) gains	未確認精算(虧損)收益淨額

- (iv) Movements in the net liability recognised in the current year were as follows:

24. 退休福利計劃(續)

(a) 定額福利計劃(續)

- (iii) 本集團就定額福利計劃所產生金額計入資產負債表，載列如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
12,363	9,755
(1,987)	(2,001)
(211)	622
10,165	8,376

- (iv) 於本年度確認之負債淨額變動如下：

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
At 1 January	8,376	7,598
Contributions paid to scheme	(384)	(360)
Expenses recognised in the consolidated income statement (note 7)	1,443	1,138
Exchange realignments	730	—
At 31 December	10,165	8,376



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24. RETIREMENT BENEFITS PLANS (continued)

(b) Defined contribution plans

- (i) The Group also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the scheme vest immediately.

24. 退休福利計劃 (續)

(b) 定額供款退休計劃

- (i) 本集團亦根據香港強制性公積金計劃條例為於香港僱傭條例內所列司法權區所聘用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自須向計劃作出相當於僱員有關收入5%之供款，每月有關收入上限為20,000港元。計劃供款即時撥歸僱員所有。

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24. RETIREMENT BENEFITS PLANS (continued)

(b) Defined contribution plans (continued)

- (ii) The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefit plan operated by the PRC government. As stipulated by the regulations of the PRC, these relevant subsidiaries participate in various defined contribution retirement plans organised by the relevant authorities for its PRC employees. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liabilities to these retired staff. The Group is required to make contributions to the retirement plans which are calculated based on certain prescribed rates and the salaries, bonuses and certain allowances of its PRC employees. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above. During the year, the contributions made by the PRC subsidiaries relating to the arrangement were approximately HK\$2,218,000 (2003: HK\$2,931,000)

24. 退休福利計劃 (續)

(b) 定額供款退休計劃 (續)

- (ii) 本集團中國附屬公司僱員為中國政府管理之國營退休福利計劃成員。本集團已根據中國法規規定，為其中國僱員參加各個由有關當局組織之定額供款退休計劃。僱員退休金乃根據有關政府法規，參考彼等於退休時之薪金以及服務年期釐定。中國政府負責向該等退休員工發放退休金，而本集團須按若干指定比率及其中國僱員之薪金、花紅與若干津貼向退休計劃供款。除上述之年度供款外，本集團並無與該等計劃有關之其他退休福利付款重大責任。年內，中國附屬公司就上述安排所作出之供款約為2,218,000港元（二零零三年：2,931,000港元）。

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25. DEFERRED TAXATION

THE GROUP

The components of deferred tax (assets)/liabilities recognised in the balance sheet and the movements during the year are as follows:

25. 遞延稅項

本集團

遞延稅項(資產)/負債各項目於資產負債表內確認，年內變動如下：

		Allowance for bad and doubtful debts	Revaluation of properties	Tax losses	Defined benefit liability 定額 福利責任	Unrealised profits on inventories 未變現 存貨溢利	Other short-term temporary differences 其他暫時 短期差額	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2003	於二零零三年 一月一日	(341)	1,206	(126)	(1,908)	(8,984)	(337)	(10,490)
Charge (credit) to consolidated income statement	於綜合收益表 扣除/(計入)	(405)	102	-	(186)	1,582	(976)	117
Charged to reserves	於儲備扣除	-	539	-	-	-	-	539
Exchange adjustments	匯兌調整	-	-	-	-	-	9	9
At 31 December 2003	於二零零三年 十二月三十一日	(746)	1,847	(126)	(2,094)	(7,402)	(1,304)	(9,825)
Charge (credit) to consolidated income statement	於綜合收益表 扣除/(計入)	-	105	126	(256)	3,522	1,312	4,809
Charged to reserves	於儲備扣除	-	287	-	-	-	-	287
At 31 December 2004	於二零零四年 十二月三十一日	(746)	2,239	-	(2,350)	(3,880)	8	(4,729)

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25. DEFERRED TAXATION (continued)

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Net deferred tax asset recognised on the balance sheet	已於資產負債表確認之遞延稅項資產淨值
Net deferred tax liability recognised on the balance sheet	已於資產負債表確認之遞延稅項負債淨額

At the balance sheet date, the Group has unused tax losses of HK\$60,382,000 (2003: HK\$50,742,000) available for offset against future profits. No deferred tax asset has been recognised of such tax losses due to the unpredictability of future profit streams. The Hong Kong tax losses of HK\$16,575,000 (2003: HK\$14,859,000) do not expire under the current tax legislation in Hong Kong and all other tax losses will expire in 2005 to 2009.

25. 遞延稅項 (續)

若干遞延稅項資產及負債已於呈列資產負債表時抵銷。財務報告內遞延稅項結餘分析如下：

THE GROUP

本集團

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
(6,976)	(11,672)
2,247	1,847
(4,729)	(9,825)

於結算日，本集團有未動用稅項虧損60,382,000港元（二零零三年：50,742,000港元）用作對銷未來溢利。由於能確定日後溢利來源，因此並無就有關稅項虧損確認遞延稅項資產。根據香港現行稅例，香港稅項虧損16,575,000港元（二零零三年：14,859,000港元）不會到期，而所有其他虧損將於二零零五年至二零零九年到期。

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26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
<i>Authorised:</i>	<i>法定股本:</i>		
At 1 January 2003,	於二零零三年一月一日、		
31 December 2003 and	二零零三年十二月三十一日及		
31 December 2004	二零零四年十二月三十一日	4,000,000,000	400,000
<i>Issued and fully paid:</i>	<i>已發行及繳足:</i>		
At 1 January 2003,	於二零零三年一月一日、		
31 December 2003 and	二零零三年十二月三十一日及		
31 December 2004	二零零四年十二月三十一日	2,000,000,000	200,000

27. RESERVES

27. 儲備

		Share premium 股本 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE COMPANY	本公司			
At 1 January 2003	於二零零三年一月一日	336,758	707	337,465
Dividend paid	已派股利	–	(52,000)	(52,000)
Profit for the year	本年度溢利	–	75,446	75,446
At 31 December 2003	於二零零三年十二月三十一日	336,758	24,153	360,911
Dividend paid	已派股利	–	(45,000)	(45,000)
Profit for the year	本年度溢利	–	62,898	62,898
At 31 December 2004	於二零零四年十二月三十一日	336,758	42,051	378,809

In the opinion of the directors of the Company, the Company's reserves available for distribution to shareholders as at 31 December 2004 were HK\$42,051,000 (2003: HK\$24,153,000) which represents the accumulated profits of the Company.

董事認為，本公司於二零零四年十二月三十一日可供分派予股東之儲備為42,051,000港元（二零零三年：24,153,000港元），即本公司累計溢利。

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28. ACQUISITION OF A SUBSIDIARY

On 31 August 2003, the Group acquired 100% interest in Shanghai Full Beauty Cosmetics Company Limited for a consideration of HK\$7,176,000.

28. 收購一家附屬公司

於二零零三年八月三十一日，本集團購入上海富麗化粧品有限公司100%權益，作價7,176,000港元。

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
NET ASSETS ACQUIRED	購入資產淨值		
Property, plant and equipment	不動產、廠場及設備	—	756
Inventories	存貨	—	1,361
Trade and other receivables	貿易與其他應收賬款	—	46
Bank balances and cash	銀行結存及現金	—	26
Trade and other payables	貿易與其他應付賬款	—	(1,109)
Tax payable	應付稅項	—	(18)
		—	1,062
Goodwill	商譽	—	6,114
Total cash consideration	現金代價總額	—	7,176
Net cash outflow arising on acquisition:	收購所產生現金流出淨額：		
Cash consideration paid	已付現金代價	—	(7,176)
Bank balances and cash acquired	購入銀行及現金結存	—	26
Net outflow of cash and cash equivalents in connection with the acquisition of subsidiaries	就購入附屬公司之現金及現金等價物流出淨額	—	(7,150)

The subsidiary acquired in 2003 contributed HK\$848,000 to the Group's turnover, and HK\$40,000 to the Group's profit from operations.

於二零零三年購入之附屬公司分別為本集團營業額及經營溢利帶來848,000港元及40,000港元之貢獻。

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29. OPERATING LEASES ARRANGEMENTS

The Group as lessee

During the year, the Group made rental payments for office premises under operating leases as follows:

Minimum lease payments	最低租金付款
Contingent rental payments	或然租金付款

29. 經營租約承擔

本集團作為承租人

年內，本集團根據經營租約就租用辦公室物業繳付以下租金：

THE GROUP

本集團

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
9,851	15,664
863	5,206
10,714	20,870

At the balance sheet date, the Group and the Company had committed a future minimum lease payments under non-cancellable operating leases which fall due as follows:

於結算日，本集團及本公司根據不可撤銷經營租約就於下列到期日繳付之最低租金承擔如下：

THE GROUP

本集團

THE COMPANY

本公司

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Within one year	9,285	8,318	Within one year	132	208
In the second to fifth year inclusive	17,679	21,222	In the second to fifth year inclusive	88	29
Over five years	1,966	3,959	Over five years	—	—
	28,930	33,499		220	237

Operating lease payments represent payment by the Group for certain of its leased properties. Leases are negotiated and rentals are fixed for an average term of five years. In addition, the Group's PRC subsidiaries have commitments to make rental payments at a percentage of turnover for certain leased properties.

經營租約承擔即本集團就若干租賃物業支付之款項。租期經磋商而租金之按平均五年訂定。此外，本集團中國附屬公司須按若干租賃物業營業額若干百分比支付租金。

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29. OPERATING LEASES COMMITMENTS (continued)

The Group as lessee (continued)

Furthermore, there are commitments of HK\$35,588,000 (2003: HK\$42,322,000) in respect of future minimum lease payments, which fall due within one to over five years, under non-cancellable operating leases entered into by the Group. The business operations at these premises have been entrusted to operators as described in note 18 who are responsible for the payment of the rentals to the respective landlords. New lease agreements will be entered into between the landlords and operators on expiry of the current lease agreements.

The Group as lessor

Property rental income earned during the year was HK\$5,568,000 (2003: HK\$3,693,000). The properties are expected to generate rental yields of 3% (2003: 3%) on an ongoing basis. All of the properties held have committed tenants for one to five years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)

29. 經營租約承擔 (續)

本集團作為承租人 (續)

此外，根據本集團所訂立於一年內至五年以上到期之不可撤銷經營租約日後最低租金承擔35,588,000港元(二零零三年: 42,322,000港元)。誠如附註18所述，該等物業內之業務運作已交託經營者，該等經營者須負責向有關業主繳付租金。業主與經營者將於現時租賃協議屆滿時訂立新租賃協議。

本集團作為出租人

於年內賺取之物業租金收益為5,568,000港元(二零零三年: 3,693,000港元)。物業預期將持續帶來3%(二零零三年: 3%)租金回報。所有持有之物業之租客租賃年期介乎一年至五年。

於結算日，本集團與租戶所訂合約之未來最低租金付款如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
6,065	5,102
7,813	7,939
13,878	13,041

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30. CAPITAL COMMITMENTS

At the balance sheet date, the Group had capital expenditure committed as follows:

Capital expenditure contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment	就收購不動產、廠場及設備之已訂約但未於財務報表撥備之資本開支
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30. 資本承擔

於結算日，本集團之資本開支承擔如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
7,315	381

31. CONTINGENT LIABILITIES

On 10 September 2002, 8 October 2002 and 29 October 2002, Shanghai Natural Beauty Sanlian Cosmetics Company Limited ("NB Sanlian") and Chong Ming Sanlian Investment Development Company ("Chong Ming Sanlian"), an independent third party, entered into 25 Sales and Purchase Agreements ("S&P Agreements") with the respective minority shareholders ("Vendors") of the Group's subsidiaries in the PRC (the "PRC subsidiaries") to acquire the equity interests of the PRC subsidiaries owned by the vendors and to assume all management and operation rights of the PRC subsidiaries. The acquisitions were completed during the year ended 31 December 2003.

Under the terms of the S&P Agreements, in the event that Chong Ming Sanlian fails to settle the amounts owed to the Vendors for the acquisition of the equity interests in the PRC subsidiaries, NB Sanlian has undertaken to settle the outstanding amounts on behalf of Chong Ming Sanlian. At 31 December 2004, in respect of the purchase consideration, Chong Ming Sanlian owes to the minority shareholders a total amount of approximately HK\$843,000 (2003: HK\$6,123,000).

31. 或然負債

於二零零二年九月十日、二零零二年十月八日及二零零二年十月二十九日，上海自然美三聯化粧品有限公司（「自然美三聯」）及獨立第三方崇明縣三聯投資發展公司（「崇明三聯」）與本集團旗下中國大陸附屬公司（「中國大陸附屬公司」）各自之少數股東（「賣方」）訂立25項買賣協議（「買賣協議」），以收購賣方擁有之中國大陸附屬公司股本權益，並承擔中國大陸附屬公司全部管理及經營權。收購已於截至二零零三年十二月三十一日止年度內完成。

根據買賣協議條款，倘崇明三聯未能就收購中國附屬公司股本權益向賣方清付有關款項，自然美三聯承諾，代表崇明三聯清付未償還款項。於二零零四年十二月三十一日，崇明三聯就購買代價結欠少數股東合共約843,000港元（二零零三年：6,123,000港元）。

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32. PLEDGE OF ASSETS

Certain freehold investment properties of the Group with a carrying amount of HK\$156,083,000 (2003: HK\$141,627,000) are pledged to a bank. The banking facilities granted by the bank were terminated in 2002 but the charge has not been released to facilitate application of banking facilities in the future.

33. SHARE OPTIONS SCHEME

Pursuant to the Company's share option scheme approved by a resolution of the shareholders of the Company dated 11 March 2002 (the "Share Option Scheme"), the Company may grant options to full-time employees (including executive or non-executive directors) of the Company or its subsidiaries to subscribe for the shares at a consideration of HK\$1 to each lot of share options granted. The Share Option Scheme will remain valid for a period of 10 years commencing on 11 March 2002. Options granted may be exercised during such period as would be determined by the board of directors of the Company and notified to each grantee upon grant of the option, but in any event not later than 10 years from the date of grant of the option. The subscription price for shares under the Share Option Scheme may be determined by the board of directors and its absolute discretion but in any event will not be less than the higher of (a) the closing price of the shares as stated in The Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; and (b) the average of the closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant option.

No options have been granted by the Company under the share option scheme since its adoption.

32. 資產抵押

本集團已向一家銀行抵押若干賬面金額為156,083,000港元(二零零三年: 141,627,000港元)之永久業權投資物業。該銀行授出之銀行融資已於二零零二年終止,惟尚未解除有關抵押以便日後申請銀行融資。

33. 購股權計劃

根據日期為二零零二年三月十一日之本公司股東決議案所批准本公司購股權計劃(「購股權計劃」),本公司可向本公司或其附屬公司全職僱員(包括執行或非執行董事)授出購股權,就每份獲授之購股權按每股1港元之代價認購股份。購股權計劃自二零零二年三月十一日起10年期間內仍然有效。已授出購股權,可於本公司董事會釐訂並於授出購股權時知會各承授人之該等期行使,惟於任何情況下不得遲於購股權授出日期起計10年。購股權計劃項下股份認購價,可由董事會全權酌情釐訂,惟於任何情況下不得低於以下最高者:(a)授出購股權當日(必須為營業日)聯交所每日報價表所報股份收市價;及(b)緊接授出有關購股權日期前五個營業日聯交所每日報價表所報股份平均收市價。

自採納購股權計劃起,本公司並無根據該計劃授出任何購股權。

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34. CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, the Group had significant transactions with related parties, some of which are also deemed to be connected parties pursuant to the Listing Rules. The significant transactions with these parties during the year are as follows:

(I) CONNECTED PARTIES

Name of company
公司名稱

Nature of transactions
交易性質

Companies controlled by
the substantial shareholders:

自然美雜誌社

財團法人台北市蔡燕萍文教事業基金會

中華民國儀容美協會

自然美出版社

中澳義國際股份有限公司

自然美美容補習班

上海自然美生活醫學有限公司

上海自然美製衣有限公司

Director of the Company:

Su Chien Cheng
蘇建誠

主要股東所控制公司：

Rental income
租金收益

Rental income
租金收益

Rental income
租金收益

Rental income
租金收益

Rental income
租金收益

Rental income
租金收益

Purchase of finished goods
購買製成品

Purchase of finished goods
購買製成品

本公司董事：

Rental expense
租金支出

34. 關連及有關連人士交易

年內，本集團與有關連人士進行重大交易，其中部分根據上市規則被視作關連人士。與該等人士於年內進行之重大交易詳情如下：

(I) 關連人士

THE GROUP 本集團

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
17	16
3	3
3	3
14	14
3	14
14	—
585	565
408	226
98	190

The rental transactions were carried out in accordance with terms determined and agreed by both parties.

The purchase transactions were carried out at cost plus a percentage profit mark-up.

租金交易乃根據訂約雙方釐定及同意之條款進行。

有關採購交易乃按成本加提價百分比計算。

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34. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

34. 關連及有關連人士交易 (續)

(II) RELATED PARTIES, OTHER THAN CONNECTED PARTIES

(II) 關連人士以外有關連人士

		THE GROUP	
		本集團	
Name of company	Nature of transactions	2004	2003
公司名稱	交易性質	二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Associate:	聯繫人士:		
上海瑞美醫療保健有限公司	Rental income		
	租金收益	846	707

The above transaction was carried out in accordance with terms determined and agreed by both parties.

上述交易乃根據雙方共同釐定及同意之條款進行。

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34. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

(III) OTHER ARRANGEMENTS

- (i) The Group has entered into agreements with the minority shareholders of Shanghai Natural Beauty Sanlian Cosmetics Company Limited ("NB Sanlian") and Shanghai Natural Beauty Qingbo Cosmetics Company Limited ("NB Qingbo") to the effect that each of these minority shareholders receive a fixed amount per annum and the Group is entitled to or responsible for the entire profits/losses of the relevant subsidiaries for the whole duration of the operating periods of the subsidiaries. The fixed amounts paid/payable to these minority shareholders of the subsidiaries as set out below are recognised as minority interests in the consolidated income statements.

(III) 其他安排

- (i) 本集團與自然美三聯化粧品有限公司(「自然美三聯」)及自然美清波化粧品有限公司(「自然美清波」)之少數股東訂立協議，根據該等協議，該等少數股東每年收取定額款項，而於有關附屬公司整個營業期間，本集團有權或負責附屬公司全部溢利／虧損。下列已付予／應付予該等附屬公司少數股東定額款項於綜合收益表確認為少數股東權益。

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
NB Sanlian	Annual fixed payment		
自然美三聯化粧品有限公司	定額年費	189	189
NB Qingbo	Annual fixed payment		
自然美清波化粧品有限公司	定額年費	118	118



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34. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

34. 關連及有關連人士交易 (續)

(III) OTHER ARRANGEMENTS (continued)

- (ii) Under a licensing agreement, a director of the Company granted to Natural Beauty Cosmetics Company Limited ("NB Taiwan"), a subsidiary incorporated and operated in Taiwan, a license to use a skin test software from 1 January 1997 to 31 December 2011 for a nominal consideration of NT\$1.

- (iii) On 5 October 2001, NB Taiwan entered into two separate licensing agreements with two directors of the Company. Under the agreements, the directors agreed to license a number of trademarks to NB Taiwan, on an exclusive basis, for a nominal consideration of NT\$1. The licensing agreements will be effective till the expiry of the registration of the respective trademarks.

(III) 其他安排 (續)

- (ii) 根據許可權協議，本公司董事以象徵式代價新台幣1元，向於台灣註冊成立及經營之自然美化粧品股份有限公司（「自然美台灣」）授出可自一九九七年一月一日至二零一一年十二月三十一日期間使用皮膚測試軟件之許可權。

- (iii) 於二零零一年十月五日，自然美台灣與本公司兩名董事訂立兩份許可權協議。根據協議，董事同意以象徵式代價新台幣1元，按獨家基準向自然美台灣授出若干商標之許可權。許可權協議於各商標之註冊屆滿前仍然有效。

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35. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 December 2004 are as follows:

35. 附屬公司詳情

於二零零四年十二月三十一日，本公司附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Kind of legal status 法定身份	Registered capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬 公司所持已發行 股本面值比例	Attributable to the Group 本集團 應佔權益	Principal activity 主要業務
Shanghai Natural Beauty Cosmetics Company Limited 上海自然美化妝品 有限公司	PRC 中國大陸	Foreign investment enterprise with limited liability 有限責任外資企業	US\$29,980,000 美金29,980,000元	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及 美容產品
Shanghai Natural Beauty Sanlian Cosmetics Company Limited 上海自然美三聯化妝品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB8,000,000 人民幣8,000,000元	90%	90%	Wholesale and retail of skin care and beauty products; provision of beauty treatments 批發及零售護膚及 美容產品；提供 美容護理服務
Shanghai Natural Beauty Qingbo Cosmetics Company Limited 上海自然美清波化妝品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB5,000,000 人民幣5,000,000元	90%	90%	Wholesale and retail of skin care and beauty products 批發及零售護膚及 美容產品
Shanghai Natural Beauty Fansi Jewellery Company Limited 上海自然美梵斯珠寶 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB5,000,000 人民幣5,000,000元	51%	51%	Sale of jewellery, craftwork, adornment, leather and horologe 銷售珠寶、工藝品、 裝飾品、皮革及 鐘錶

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Kind of legal status 法定身份	Registered capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬 公司所持已發行 股本面值比例		Attributable to the Group 本集團 應佔權益	Principal activity 主要業務
Xi An Natural Beauty Mingyu Cosmetics Company Limited 西安自然美明宇化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB3,000,000 人民幣3,000,000元	90%	81%		Sale of skin care and beauty products and related instruments; provision of skin care and beauty consulting 銷售護膚及美容 產品及美容器材 等;提供皮膚護 理及美容諮詢
Qingdao Natural Beauty Ornaments Company Limited 青島自然美飾品有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB4,000,000 人民幣4,000,000元	90%	81%		Sale of skin care and beauty products and adornment 銷售護膚及美容 產品及裝飾品
Nanjing Natural Beauty Cosmetics Company Limited 南京自然美化粧品有限 責任公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB2,000,000 人民幣2,000,000元	90%	81%		Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Kind of legal status 法定身份	Registered capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬 公司所持已發行 股本面值比例		Attributable to the Group 本集團 應佔權益	Principal activity 主要業務
Chengdu Natural Beauty Cosmetics Company Limited 成都自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB2,500,000 人民幣2,500,000元	90%	81%	Sale of skin care and beauty products; provision of beauty treatments and skin care and beauty consulting and training 銷售護膚及美容產 品；提供美容護理 和護膚以及美容 諮詢及培訓	
Hainan Natural Beauty Cosmetics Company Limited 海南自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB2,500,000 人民幣2,500,000元	90%	81%	Sale of skin care and beauty products; provision of beauty treatments and beauty consulting and training 銷售護膚及美容 產品；提供美容 護理和美容諮詢 及培訓	

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Kind of legal status 法定身份	Registered capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬 公司所持已發行 股本面值比例	Attributable to the Group 本集團 應佔權益	Principal activity 主要業務
Shenzhen Natural Beauty Beauty Cosmetics Company Limited 深圳市自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB4,000,000 人民幣4,000,000元	90%	81%	Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理
Haerbin Sanlian Natural Beauty Cosmetics Company Limited 哈爾濱三聯自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,000,000 人民幣1,000,000元	80%	72%	Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理
Ningbo Hai Shu Natural Beauty Cosmetics Company Limited 寧波海曙自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB3,500,000 人民幣3,500,000元	90%	81%	Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理
Wuhan Natural Beauty Cutural Development Company Limited 武漢自然美容文化發展 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB2,500,000 人民幣2,500,000元	90%	81%	Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Kind of legal status 法定身份	Registered capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬 公司所持已發行 股本面值比例		Attributable to the Group 本集團 應佔權益	Principal activity 主要業務
Jiangxi Natural Beauty Sanlian Cosmetics Company Limited 江西自然美三聯化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB3,000,000 人民幣3,000,000元	90%	81%		Sale of skin care and beauty products; provision of beauty treatments and skin care and beauty consulting and training 銷售護膚及美容 產品; 提供美容 護理和護膚以及 美容諮詢及培訓
Tianjin Natural Beauty Cosmetics Company Limited 天津自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB2,000,000 人民幣2,000,000元	90%	81%		Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理
Wenzhou Natural Beauty Cosmetics Company Limited 溫州市自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB2,000,000 人民幣2,000,000元	90%	81%		Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Kind of legal status 法定身份	Registered capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬 公司所持已發行 股本面值比例		Principal activity 主要業務
				Attributable to the Group 本集團 應佔權益		
Beijing Natural Beauty Cosmetics Company Limited 北京自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB20,000,000 人民幣20,000,000元	80%	72%	Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理
Kunshan Natural Beauty Sanlian Cosmetics Company Limited 昆山自然美三聯化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,500,000 人民幣1,500,000元	90%	81%	Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理
Xiangfan Natural Beauty Cosmetics Company Limited 襄樊自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,000,000 人民幣1,000,000元	90%	81%	Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理
Changchun Natural Beauty Cosmetics Company Limited 長春自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,500,000 人民幣1,500,000元	90%	81%	Sale of skin care and beauty products; provision of beauty treatments and skin care and beauty consulting 銷售護膚及美容 產品; 提供美容 護理服務和護膚 及美容諮詢

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Kind of legal status 法定身份	Registered capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬 公司所持已發行 股本面值比例		Principal activity 主要業務
				Attributable to the Group 本集團 應佔權益		
Mudanjiang Natural Beauty Cosmetics Company Limited 牡丹江市自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB800,000 人民幣800,000元	90%	81%	Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理
Lanzhou Natural Beauty Cosmetics Company Limited 蘭州自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,000,000 人民幣1,000,000元	90%	81%	Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理
Anshan Natural Beauty Cosmetics Company Limited 鞍山市自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,000,000 人民幣1,000,000元	90%	81%	Sale of skin care and beauty products and related instruments; provision of skin care and beauty consulting 銷售護膚及美容 產品及美容器材; 提供護膚及美容 諮詢

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Kind of legal status 法定身份	Registered capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬 公司所持已發行 股本面值比例	Attributable to the Group 本集團 應佔權益	Principal activity 主要業務
Henan Natural Beauty Cosmetics Company Limited 河南自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB3,000,000 人民幣3,000,000元	90%	81%	Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理
Suzhou Natural Beauty Cosmetics Company Limited 蘇州自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,200,000 人民幣1,200,000元	90%	81%	Sale of skin care and beauty products and related instruments 銷售護膚及美容 產品及美容器材
Kunming Natural Beauty Cosmetics Company Limited 昆明自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,000,000 人民幣1,000,000元	90%	81%	Wholesale and retail of skin care and beauty products; provision of beauty treatments and skin care and beauty consulting 批發及零售護膚及 美容產品;提供 美容護理和護膚 及美容諮詢

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Kind of legal status 法定身份	Registered capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬 公司所持已發行 股本面值比例	Attributable to the Group 本集團 應佔權益	Principal activity 主要業務
Fuzhou Natural Beauty Cosmetics Company Limited 福州自然美化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,500,000 人民幣1,500,000元	90%	81%	Wholesale and retail of skin care and beauty products and related instruments; provision of skin care and beauty consulting 批發及零售護膚及 美容產品及美容 器材; 提供護膚及 美容諮詢
上海自然美富農化粧品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB500,000 人民幣500,000元	90%	81%	Wholesale and retail of skin care and beauty products 批發及零售護膚及 美容產品
Shanghai Full-Beauty Cosmetics Company Limited 上海富麗化粧品有限公司	PRC 中國大陸	Foreign investment enterprise with limited liability 有限責任外資企業	US\$1,408,000 美金1,408,000元	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及 美容產品

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Kind of legal status 法定身份	Registered capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬 公司所持已發行 股本面值比例		Attributable to the Group 本集團 應佔權益	Principal activity 主要業務
Tsai Yen Ping Natural Beauty Cosmetics (Shanghai) Company Limited 蔡燕萍自然美化粧品 (上海)有限公司	PRC 中國大陸	Foreign investment enterprise with limited liability 有限責任外資企業	US\$180,000 美金180,000元	100%	100%	100%	Investment holding 投資控股
Natural Beauty Cosmetics Company Limited 自然美化粧品股份 有限公司	Taiwan 台灣	Limited liability company 有限公司	NT\$670,000,000 新台幣 670,000,000元	100%	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及 美容產品
Tian Ran Mei Bio- Technology Company Limited 天然美生物科技股份 有限公司	Taiwan 台灣	Limited liability company 有限公司	NT\$32,000,000 新台幣 32,000,000元	100%	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及 美容產品
Da Shun Development Company Limited 達順開發股份有限公司	Taiwan 台灣	Limited liability company 有限公司	NT\$174,681,140 新台幣 174,681,140元	100%	100%	100%	Investment holding 投資控股
Jiun Yuh Investment Company Limited 駿鈺投資股份有限公司	Taiwan 台灣	Limited liability company 有限公司	NT\$90,000,000 新台幣 90,000,000元	100%	100%	100%	Investment holding 投資控股
Huei Yao Investment Company Limited 輝耀投資股份有限公司	Taiwan 台灣	Limited liability company 有限公司	NT\$234,681,140 新台幣 234,681,140元	100%	100%	100%	Investment holding 投資控股

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Kind of legal status 法定身份	Registered capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬 公司所持已發行 股本面值比例	Attributable to the Group 本集團 應佔權益	Principal activity 主要業務
Wan Fang Investment Company Limited 萬方投資股份有限公司	Taiwan 台灣	Limited liability company 有限公司	NT\$242,681,140 新台幣 242,681,140元	100%	100%	Investment holding 投資控股
Belem Holdings Sdn. Bhd.	Malaysia 馬來西亞	Limited liability company 有限公司	MYR123,235,408 Class B shares MYR10,000 Class A shares B股馬來西亞幣 123,235,408元 A股馬來西亞幣 10,000元	100%	100%	Investment holding 投資控股
Billion Synergy Sdn. Bhd.	Malaysia 馬來西亞	Limited liability company 有限公司	MYR2 馬來西亞幣2元	100%	100%	Wholesale of skin care and beauty products 批發護膚及美容 產品
Ice Crystal Management Limited 水晶管理有限公司	British Virgin Islands ("BVI") 英屬維爾京群島 （「英屬維爾京 群島」）	Limited liability company 有限公司	US\$52,000 美金52,000元	100%	100%	Investment holding 投資控股
Great Glamour Company Limited	BVI 英屬維爾京群島	Limited liability company 有限公司	US\$50,000 美金50,000元	100%	100%	Investment holding 投資控股

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Kind of legal status 法定身份	Registered capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬 公司所持已發行 股本面值比例		
				Attributable to the Group 本集團 應佔權益		
Principal activity 主要業務						
Next Success International Limited	BVI 英屬維爾京群島	Limited liability company 有限公司	US\$50,000 美金50,000元	100%	100%	Investment holding 投資控股
Fortune Investment Global Limited	BVI 英屬維爾京群島	Limited liability company 有限公司	US\$50,000 美金50,000元	100%	100%	Investment holding 投資控股
Natural Beauty Bio-Technology (Hong Kong) Company Limited 自然美生物科技(香港)有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$10,000 10,000港元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩粧產品及 提供美容護理

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

於年終或年內任何時間，概無附屬公司有任何尚未償還債務證券。