

自然美  
natural beauty

NATURAL BEAUTY BIO-TECHNOLOGY LIMITED  
自然美生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)



"Qi" of Beauty

ANNUAL REPORT 2004

二零零四年度年報

Financial Information 財務資料



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股東週年大會通告

The directors of the Company present their annual report and the audited financial statements of the Company and of the Group for the year ended 31 December 2004.

### PRINCIPAL ACTIVITIES

The Company acts as, an investment holding company. The Group is principally engaged in (a) manufacturing and selling of skin care, beauty and aromatherapeutic products and (b) provision of skin treatments, beauty and spa services and skin care consulting and beauty training. The principal activities of the Group's subsidiaries are set out in note 35 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 14.

An interim dividend of HK\$0.0075 per share was paid to shareholders during the year. The directors recommend the payment of a final dividend of HK\$0.0175 per share to the shareholders on the register of members on 25 May 2005, amounting to approximately HK\$35,000,000. Details of the dividends are set out in note 10 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales and purchases attributable to the Group's five largest customers and suppliers were less than 30% of the Group's total sales and purchases for the year, respectively.

### INVESTMENT PROPERTIES

Investment properties of the Group were revalued at 31 December 2004 by an independent firm of professional property valuers on an open market value basis. Details of movements during the year in the investment properties of the Group are set out in note 12 to the financial statements.

Particulars of investment properties are set out in page 86.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 13 to the financial statements.

本公司董事提呈本公司及本集團截至二零零四年十二月三十一日止年度的年報及經審核財務報表。

### 主要業務

本公司為投資控股公司，本集團主要業務為(a)製造及銷售護膚、美容及香薰產品及(b)提供肌膚護理、美容及spa服務以及肌膚護理顧問服務及美容培訓。本集團附屬公司的主要業務載於財務報表附註35。

### 業績及分派

本集團於本年度的業績載於第14頁的綜合收益表。

於年內，本公司向股東派發每股0.0075港元之中期股利，董事建議向於二零零五年五月二十五日名列股東名冊之股東派發末期股利每股0.0175港元，合共約35,000,000港元，有關股利詳情載於財務報表附註10。

### 主要客戶及供應商

本集團五大客戶及供應商應佔總銷售額及採購額分別佔本集團本年度的總銷售額及採購額不足30%。

### 投資物業

本集團投資物業於二零零四年十二月三十一日由獨立專業物業估值師行按公開市值基準重新估值。有關本集團投資物業於年內的變動詳情載於財務報表附註12。

投資物業詳情載於第86頁。

### 不動產、廠場及設備

本集團於年內的不動產、廠場及設備的變動詳情載於財務報表附註13。

## SHARE CAPITAL

Details of the share capital of the Company are set out in note 26 to the financial statements.

## DIRECTORS

The directors of the Company during the year and up to the date of this report are:

### Executive directors:

Dr. Tsai Yen Yu (alias Dr. Tsai Yen Pin)  
Mr. Lee Ming Ta (alias Mr. Lee Ming Tah)  
Mr. Su Chien Cheng  
Dr. Su Sh Hsyu

### Independent non-executive directors:

Mr. Yeh Liang Fei  
Mrs. Chen Shieh Shu Chen  
Mr. Chen Ching (appointed on 21 September 2004)

Dr. Su Sh Hsyu, being the non-executive director of the Company was re-designated as Executive director of the Company effective 21 September 2004.

In accordance with Clause 117 the Company's articles of association, Mr. Lee Ming Ta and Mr. Su Chien Cheng will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Each of the independent non-executive directors is currently appointed for a term of three years commencing from 11 March 2002, in the case of Messrs. Yeh Liang Fei and Chen Shieh Shu Chen and from 21 September 2004, in the case of Mr. Chen Ching.

## 股本

本公司股本的詳情載於財務報表附註26。

## 董事

於年內及截至本報告刊發日期止，本公司董事如下：

### 執行董事：

蔡燕玉博士（又名蔡燕萍博士）  
李明達先生  
蘇建誠先生  
蘇詩琇博士

### 獨立非執行董事：

葉良輝先生  
陳謝淑珍女士  
譚清先生（於二零零四年九月二十一日  
獲委任）

本公司非執行董事蘇詩琇博士已調任為本公司執行董事，自二零零四年九月二十一日起生效。

根據本公司之公司組織章程細則第117條，李明達先生及蘇建誠先生將輪值告退，惟符合資格，並願於即將舉行之股東週年大會膺選連任。

獨立非執行董事葉良輝先生及陳謝淑珍女士現時任期由二零零二年三月十一日起為期三年，而譚清先生的任期則由二零零四年九月二十一日開始。

#### **DIRECTORS' SERVICE CONTRACTS**

The Company entered into a director's service contract with each of the executive directors which commenced from 11 March 2002, in the case of Dr. Tsai Yen Yu ("Dr. Tsai"), Mr. Lee Ming Ta ("Mr. Lee"), Mr. Su Chien Cheng ("Mr. Su") and from 21 September 2004 in the case of Dr. Su Sh Hsyu ("Dr. Su"). The Company also entered into a service contract with each of the independent non-executive directors, which commenced from 11 March 2002, in the case of Mr. Yeh Liang Fei and Mrs. Chen Shieh Shu Chen and from 21 September 2004, in the case of Mr. Chen Ching. The initial aggregate annual remuneration pursuant to such service contracts is HK\$2,988,000 (as to HK\$1,000,000 to Dr. Tsai, HK\$700,000 to Mr. Lee, HK\$600,000 to Mr. Su, HK\$600,000 to Dr. Su, HK\$20,000 to Mr. Yeh Liang Fei, HK\$20,000 to Mrs. Chen Shieh Shu Chen and HK\$48,000 to Mr. Chen Ching) subject to an annual increment at the discretion of the directors of not more than 10% of the annual remuneration immediately prior to such increase. 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 around HK\$2.8 million. The service contracts referred to above (except for Mr. Chen Ching) had expired on 10 March 2005. The Company is negotiating with each of the Directors (except Mr. Chen Ching) to renew the respective services contracts.

Each of Dr. Tsai, Mr. Lee, Mr. Su and Dr. Su is also entitled to a management bonus to be determined by the Board. The aggregate amount of the bonuses payable to these executive directors will not exceed 15% of the audited consolidated profit after taxation and minority interests but before extraordinary items of the Group in respect of that financial year of the Company. For the year ended 31 December 2004, the Board has decided not to pay any management bonus under the said service contracts.

Save as disclosed above, no director has any unexpired service contract which is not determinable by the Group within one year without payable of compensation, other than normal statutory obligations.

#### **董事服務合約**

各執行董事與本公司訂立董事服務合約，蔡燕玉博士（「蔡博士」）、李明達先生（「李先生」）及蘇建誠先生（「蘇先生」）之合約年期由二零零二年三月十一日開始；蘇詩琇博士（「蘇博士」）之合約年期由二零零四年九月二十一日開始。本公司亦與各獨立非執行董事訂立服務合約，葉良輝先生及陳謝淑珍女士之合約年期由二零零二年三月十一日開始；譚清先生之合約年期則由二零零四年九月二十一日開始。根據該等服務合約的首次年度酬金總額為2,988,000港元（蔡博士獲1,000,000港元、李先生獲700,000港元、蘇先生獲600,000港元、蘇博士獲600,000港元、葉良輝先生獲20,000港元、陳謝淑珍女士獲20,000港元及譚清先生獲48,000港元），董事每年可酌情增加酬金，惟增幅不得超過於緊接該增加前之年度酬金的10%。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額約2,800,000港元。上述服務合約（譚清先生除外）已於二零零五年三月十日屆滿。本公司現與各董事（譚清先生除外）重續各自之服務合約。

蔡博士、李先生、蘇先生及蘇博士亦可享有由董事會釐定之管理花紅。應付該等執行董事的花紅總額不得超逾本公司有關財政年度的本集團除稅及少數股東權益後但未計特殊項目前的經審核綜合溢利之15%。截至二零零四年十二月三十一日止年度，董事會已決定不會根據上述服務合約支付任何管理花紅。

除上文披露者外，各董事概無訂立任何於一年內免付補償（一般法定補償除外）而本集團不可終止的尚未屆滿服務合約。

# Directors' Report

## 董事會報告書

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2004, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

### 董事於證券的權益

於二零零四年十二月三十一日，董事及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益如下：

#### (a) Long positions in shares and underlying shares of the Company

Ordinary shares

#### (a) 於本公司股份及相關股份的好倉

普通股

Name of director 董事姓名	Number of ordinary shares 普通股數目				Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比	Number of share options 購股權數目
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Dr. Tsai 蔡博士	-	-	1,500,000,000 (Notes 1) (附註1)	-	75.00%	-
Mr. Su 蘇先生	-	-	225,000,000 (Note 2) (附註2)	-	11.25%	-
Dr. Su 蘇博士	-	-	225,000,000 (Note 2) (附註2)	-	11.25%	-
Mr. Lee 李先生	-	1,500,000,000 (Note 1) (附註1)	-	-	75.00%	-



## Directors' Report

### 董事會報告書

#### DIRECTORS' INTERESTS IN SECURITIES (continued)

Notes:

- (1) The two references to 1,500,000,000 shares relate to the same block of shares. Such shares are held by Efficient Market Investments Limited which is beneficially owned as to 70% by Dr. Tsai through Knightcote Enterprises Limited.

Mr. Lee, the spouse of Dr. Tsai, is deemed to be interested in 1,500,000,000 ordinary shares of the Company.

- (2) The two references to 225,000,000 shares are included in the 1,500,000,000 shares held by Efficient Market Investments Limited which Mr. Su and Dr. Su each have 15% beneficial interest through Knightcote Enterprises Limited. Mr. Su and Dr. Su are the son and daughter of Dr. Tsai respectively.

Other than as disclosed above, none of the directors, the chief executive or their associates had any personal, family, corporate or other interests in the securities of the Company or any of its associated corporations as defined in Part XV of the SFO as at 31 December 2004.

#### 董事於證券的權益 (續)

附註:

- (1) 以上兩次提述的1,500,000,000股股份指同一批股份。該等股份由 Efficient Market Investments Limited 持有，而 Efficient Market Investments Limited 則由蔡博士透過 Knightcote Enterprises Limited 實益擁有 70%。

蔡博士之配偶李先生被視作擁有本公司 1,500,000,000 股普通股之權益。

- (2) 以上兩次提述的 225,000,000 股股份計入由 Efficient Market Investments Limited 持有的 1,500,000,000 股股份中，而蘇先生及蘇博士各於 Efficient Market Investments Limited 透過 Knightcote Enterprises Limited 佔有 15% 實益權益。蘇先生及蘇博士乃蔡博士子女。

除上文披露者外，於二零零四年十二月三十一日，概無董事、行政總裁或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的證券中擁有任何個人、家族、公司或其他權益。

**SHARE OPTION SCHEME/DIRECTORS' RIGHTS TO ACQUIRE SHARES IN THE COMPANY**

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 for 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 (the "Board") 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 at 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.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme shall not, when aggregated with any shares subject to any other schemes, exceed 10% of the number of Shares in issue as at the date of approval of the scheme (the "Scheme Mandate Limit"). The Company may seek approval by its shareholders in general meeting for "refreshing" the 10% limit under the scheme. However, the total number of Shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company (or its subsidiary) under the limit as "refreshed" must not exceed 10% of the Shares in issue as at the date of approval of the limit. Options previously granted under the scheme (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as "refreshed".

**認股權計劃／董事購買本公司股份之權利**

根據由日期為二零零二年三月十一日之本公司股東決議案批准之本公司認股權計劃（「認股權計劃」），本公司可向本公司或其附屬公司之全職僱員（包括執行董事或非執行董事）授出認股權，就每批授出認股權以代價1港元認購股份。認股權計劃將於二零零二年三月十一日起十年期間持續生效。認股權承授人可於本公司董事會（「董事會」）授出認股權時決定並知會承授人的期間行使認股權，惟在任何情況下，必須於授出認股權日期起計十年內行使。根據認股權計劃，董事會對於釐訂股份認購價有絕對酌情權，惟在任何情況下，認購價不得少於以下價格之較高者：(a)授出認股權日期（必須為營業日），股份在聯交所每日報價單所示的收市價；及(b)於緊接授出有關認股權日期前五個營業日，股份於聯交所每日報價單所示的平均收市價。

根據認股權計劃可能授出的認股權的有關股份數目，與任何其他計劃有關股份合計時，最多不得超過於計劃獲批准當日已發行股份數目之10%（「計劃授權限額」）。本公司可於股東大會上，向其股東徵求批准「重續」計劃規定之10%限額。然而，行使根據本公司（或其附屬公司）的所有計劃授出的所有認股權「重續」限額而可能發行的股份總數不得超過批准限額之日已發行股份的10%。先前根據計劃授出的認股權（包括根據計劃該等未行使、註銷及失效的認股權，或已行使認股權）不會計入「重續」限額內。

**SHARE OPTION SCHEME/DIRECTORS' RIGHTS TO ACQUIRE SHARES IN THE COMPANY (continued)**

The Company may grant share options to specified participants over and above the Scheme Mandate Limit or the refreshed Scheme Mandate Limit referred to above subject to shareholders' approval in general meetings and the issue of a circular.

The total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company (or the subsidiary) must not exceed 30% of the relevant class of securities of the Company (or the subsidiary) in issue from time to time. No options may be granted under any schemes of the Company (or the subsidiary) if this will result in the limit being exceeded.

The total number of Shares issued and to be issued upon exercise of the options granted to a participant of the Share Option Scheme (including both exercised and outstanding options) in any 12-month period up to the date of grant to each participant shall not exceed 1% of the Shares in issue, and any further grant of options in excess of such limit shall be approved by shareholders in general meeting with such participant and his associates abstaining from voting. The Company must also send a circular to its shareholders.

No option had been granted by the Company under the Share Option Scheme since its adoption.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

**認股權計劃／董事購買本公司股份之權利（續）**

本公司可向指定參與者授出超過計劃授權限額或上文所述重續計劃授權限額的認股權，惟須取得股東在股東大會批准及刊發通函。

因根據認股權計劃及本公司（或附屬公司）任何其他計劃而授出發行在外但尚未行使的認股權獲行使而可予發行的股份總數，不得超過本公司（或附屬公司）不時已發行的有關類別證券的30%。如超逾限額，則不得根據本公司（或附屬公司）的任何計劃授出認股權。

於直至向各參與者授出認股權之日止之任何十二個月期間，由一名參與者行使獲授認股權（包括已行使及未行使的認股權）而發行及將予發行的股份總數，不得超過已發行股份的1%，而進一步授出超過該限額之認股權須在股東大會上取得股東批准，而參與者及其聯繫人士須就此放棄投票。本公司另須向其股東寄發通函。

本公司自採納認股權計劃以來並無授出任何認股權。

除上文披露者外，於年內任何時間，本公司或其任何附屬公司並無參與訂立任何安排，致令董事可藉收購本公司或任何其他法人團體的股份或債券獲利，而董事、行政總裁或彼等任何配偶或十八歲以下子女亦無擁有任何權利可認購本公司證券或曾行使任何該等權利。

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that, the following shareholders had notified the Company of relevant interests in the issued capital of the Company.

### 主要股東

於二零零四年十二月三十一日，本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，以下股東已知會本公司彼等於本公司已發行股本的有關權益。

### Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.10 each of the Company

### 於本公司股份及相關股份的好倉

本公司每股面值0.10港元的普通股

Name of shareholder 股東名稱	Notes 附註	Capacity 身分	Number of ordinary shares beneficially held 實益持有普通股數目	Percentage of the issued share capital of the Company
				佔本公司已發行股本百分比
Efficient Market Investments Limited ("Efficient Market")	1	Beneficial owner 實益擁有人	1,500,000,000	75.00%
Knightcote Enterprises Limited ("Knightcote")	2	Beneficial owner and held by a controlled corporation 實益擁有人及由受控法團持有	1,500,000,000	75.00%
Dr. Tsai 蔡博士	3	Beneficial owner and held by a controlled corporation 實益擁有人及由受控法團持有	1,500,000,000	75.00%
Mr. Su 蘇先生	4	Beneficial owner and held by a controlled corporation 實益擁有人及由受控法團持有	225,000,000	11.25%
Dr. Su 蘇博士	5	Beneficial owner and held by a controlled corporation 實益擁有人及由受控法團持有	225,000,000	11.25%

## **SUBSTANTIAL SHAREHOLDERS (continued)**

Notes:

1. Efficient Market is beneficially owned by Knightcote.
2. The controlled corporation, Knightcote, is beneficially owned by Dr. Tsai as to 70%, Mr. Su as to 15% and Dr. Su as to 15%.
3. These shares are attributable to Dr. Tsai in respect of her 70% interest in Knightcote.
4. These shares are attributable to Mr. Su in respect of his 15% interest in Knightcote.
5. These shares are attributable to Dr. Su in respect of her 15% interest in Knightcote.

Other than the interests disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2004.

## **FIVE YEAR SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 85.

## **RETIREMENT BENEFIT SCHEMES**

Information on the Group's retirement benefit schemes is set out in note 24 to the financial statements.

## **EMOLUMENT POLICY**

The emolument policy of the employees of the Group is set up by the board of directors on the basis of their merit, qualification and competence.

The emoluments of the directors of the Company are decided by the board of directors, as authorised by shareholders at the annual general meeting, having regard to the Group's operating results, individual performance and comparable market statistics.

## **主要股東 (續)**

附註:

1. Efficient Market由Knightcote實益擁有。
2. 受控法團Knightcote分別由蔡博士、蘇先生及蘇博士實益擁有70%、15%及15%權益。
3. 由於蔡博士擁有Knightcote 70%權益，故該等股份屬彼所擁有。
4. 由於蘇先生擁有Knightcote 15%權益，故該等股份屬彼所擁有。
5. 由於蘇博士擁有Knightcote 15%權益，故該等股份屬彼所擁有。

除上文披露的權益外，於二零零四年十二月三十一日，本公司並無獲知會於本公司已發行股本之任何其他有關權益或淡倉。

## **五年概要**

本集團過去五個財政年度之業績及資產和負債概要載於第85頁。

## **退休福利計劃**

本集團退休福利計劃的資料載於財務報表附註24。

## **酬金政策**

本集團僱員的酬金政策由董事會按彼等之貢獻、資歷及能力的基準而設立。

本公司董事酬金由股東於股東週年大會授權董事會，就本集團經營業績、個別表現及可資比較市場數據決定。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2004, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities.

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 December 2004 with the Code of Best Practice, as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (before it was replaced by the new Code on Corporate Governance Practices effective on 1 January 2005).

### AUDITORS

Messrs. Arthur Andersen, PricewaterhouseCoopers and KPMG, acted as auditors of the Company for the years ended 31 December 2001, 2002, 2003, respectively. Subsequent to KPMG's resignation in 2004, Messrs. Deloitte Touche Tohmatsu were appointed auditors of the Company.

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

By order of the Board  
**Dr. Tsai Yen Yu**  
Chairman

Hong Kong, 20 April 2005

### 優先購買權

本公司之公司組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

### 購買、出售或贖回本公司上市證券

截至二零零四年十二月三十一日止年度，本公司並無贖回，而本公司或其任何附屬公司亦無購買或出售本公司任何上市證券。

### 企業管治

本公司於截至二零零四年十二月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則附錄14所載最佳應用守則（於二零零五年一月一日以新企業管治常規守則取代前）。

### 核數師

安達信公司、羅兵咸永道會計師事務所及畢馬威會計師事務所分別於截至二零零一年、二零零二年及二零零三年十二月三十一日止年度擔任本公司核數師。自畢馬威會計師事務所於二零零四年辭任後，德勤•關黃陳方會計師行獲委任為本公司核數師。

本公司將於股東週年大會提呈決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命  
**蔡燕玉博士**  
主席

香港，二零零五年四月二十日

# Deloitte.

## 德勤

### TO THE SHAREHOLDERS OF NATURAL BEAUTY BIO-TECHNOLOGY LIMITED

*(incorporated in Cayman Islands with limited liability)*

We have audited the financial statements on pages 14 to 84 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

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

### BASIS OF OPINION

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

### 致自然美生物科技有限公司 全體股東

*(於開曼群島註冊成立之有限公司)*

本核數師（以下簡稱「我們」）已審核刊於第14至84頁按照香港公認會計原則編製的財務報表。

### 董事及核數師各自的責任

貴公司董事的責任是編製真實和公允的財務報表。在編製這些財務報表時，董事必須貫徹採用合適的會計政策。

我們的責任是根據我們審核工作的結果，對這些財務報表提出獨立意見，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

### 意見之基礎

我們是按照香港會計師公會頒佈的《核數準則》進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製財務報表時所作的主要估計和判斷、所釐定的會計政策是否適合 貴公司及 貴集團的具體情況，以及有否貫徹運用並足夠披露這些會計政策。



# Auditors' Report

## 核數師報告書

### **BASIS OF OPINION** (continued)

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

### **OPINION**

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong  
20 April 2005

### **意見之基礎 (續)**

我們在策劃和進行審核工作時，是以取得一切我們認為必須的資料及解釋為目標，使我們能獲得充分的憑證，就財務報表是否存在重大的錯誤陳述，作合理的確定。在提出意見時，我們亦已衡量財務報表所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

### **意見**

我們認為，上述的財務報表均真實和公允地反映 貴公司及 貴集團於二零零四年十二月三十一日的財政狀況和 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》適當地編製。

**德勤•關黃陳方會計師行**

*執業會計師*

香港  
二零零五年四月二十日

# Consolidated Income Statement

## 綜合收益表

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)

		Notes 附註	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Turnover	營業額	4	358,142	320,086
Cost of sales	銷售成本		(82,291)	(61,192)
Gross profit	毛利		275,851	258,894
Other operating income	其他經營收益	6	23,097	21,950
Distribution costs	分銷成本		(126,921)	(123,536)
Administrative expenses	行政開支		(63,873)	(69,576)
Other operating expenses	其他經營支出		(8,759)	(4,201)
Profit from operations	經營溢利	7	99,395	83,531
Interest on bank overdraft	銀行透支利息		—	(6)
Share of loss of an associate	應佔一家聯營公司虧損		(337)	—
Profit before taxation	除稅前溢利		99,058	83,525
Income tax expense	所得稅	9	(36,333)	(30,084)
Profit before minority interests	除少數股東權益前溢利		62,725	53,441
Minority interests	少數股東權益		537	701
Net profit for the year	本年度純利		63,262	54,142
Dividends	股利	10	50,000	42,000
Basic earnings per share	每股基本盈利	11	HK 3.2 cents	HK 2.7 cents

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2004 於二零零四年十二月三十一日  
(Expressed in Hong Kong dollars) (以港元為單位)

		Notes 附註	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	160,459	145,673
Property, plant and equipment	不動產、廠場及設備	13	192,956	206,854
Intangible assets	無形資產	14	2,137	3,203
Goodwill	商譽	15	16,801	23,625
Interest in an associate	於一家聯營公司之權益	17	605	942
Other long-term receivables	其他長期應收賬款	18	5,158	8,739
Investments in securities	投資證券	19	6,786	11,282
Deferred taxation assets	遞延稅項資產	25	4,729	9,825
			<b>389,631</b>	410,143
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	55,726	62,706
Trade and other receivables	貿易及其他應收賬款	21	124,576	130,659
Investments in securities	投資證券	19	94,378	67,642
Bank balances and cash	銀行結存及現金		235,920	170,265
			<b>510,600</b>	431,272
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	22	55,514	53,675
Deferred income	遞延收益	23	9,172	5,244
Taxation payable	應付稅項		20,749	13,532
			<b>85,435</b>	72,451
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>425,165</b>	358,821
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>814,796</b>	768,964
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Retirement benefit obligations	退休福利責任	24	10,165	8,376
<b>Minority interests</b>	<b>少數股東權益</b>		<b>9,662</b>	10,199
			<b>794,969</b>	750,389

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2004 於二零零四年十二月三十一日  
(Expressed in Hong Kong dollars) (以港元為單位)

		Notes 附註	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26	<b>200,000</b>	200,000
Reserves	儲備		<b>594,969</b>	550,389
			<b>794,969</b>	<b>750,389</b>

The financial statements on pages 14 to 84 were approved and authorised for issue by the Board of Directors on 20 April 2005 and are signed on its behalf by:

第14至84頁的財務報表於二零零五年四月二十日由董事會批准並授權刊發，並由以下董事代表簽署：

**Dr. Tsai Yen Yu**  
蔡燕玉博士  
Director  
董事

**Mr. Lee Ming Ta**  
李明達先生  
Director  
董事

# Balance Sheet

## 資產負債表

As at 31 December 2004 於二零零四年十二月三十一日  
(Expressed in Hong Kong dollars) (以港元為單位)

		Notes 附註	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	16	554,352	546,622
Investment in securities	投資證券	19	6,786	6,786
			<b>561,138</b>	553,408
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收賬款		299	1,836
Bank balances and cash	銀行結存及現金		20,248	7,967
			<b>20,547</b>	9,803
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付賬款		2,876	2,300
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>17,671</b>	7,503
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>578,809</b>	560,911
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26	200,000	200,000
Reserves	儲備	27	378,809	360,911
			<b>578,809</b>	560,911

**Dr. Tsai Yen Yu**  
蔡燕玉博士  
Director  
董事

**Mr. Lee Ming Ta**  
李明達先生  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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)

		Share capital 股本 HK\$'000 千港元	Capital surplus 股本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 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 GROUP	本集團								
At 1 January 2003	於二零零三年一月一日	200,000	42,554	336,758	9,540	44,334	(17,906)	128,534	743,814
Exchange differences arising from translation of overseas operations	海外業務匯率折算差額	-	-	-	-	-	(263)	-	(263)
Revaluation surplus, net of \$539,000 deferred tax (note 25)	重估盈餘·扣除遞延稅項 539,000元(附註25)	-	-	-	4,696	-	-	-	4,696
Net gains/(losses) not recognized in the income statement	於收益表內未有確認 收益/(虧損)淨額	200,000	42,554	336,758	14,236	44,334	(18,169)	128,534	748,247
Profit for the year	本年度溢利	-	-	-	-	-	-	54,142	54,142
Transfer to statutory reserve	撥往法定儲備	-	-	-	-	22,368	-	(22,368)	-
Dividends paid (note 10)	已派股利(附註10)	-	-	-	-	-	-	(52,000)	(52,000)
At 31 December 2003	於二零零三年 十二月三十一日	200,000	42,554	336,758	14,236	66,702	(18,169)	108,308	750,389
Exchange differences arising from translation of overseas operation	海外業務匯率折算差額	-	-	-	-	-	23,813	-	23,813
Revaluation surplus, net of \$287,000 deferred tax (note 25)	重估盈餘·扣除遞延稅項 287,000元(附註25)	-	-	-	2,505	-	-	-	2,505
Net gains not recognized in the income statement	於收益表內未有確認 收益淨額	200,000	42,554	336,758	16,741	66,702	5,644	108,308	776,707
Profit for the year	本年度溢利	-	-	-	-	-	-	63,262	63,262
Transfer to statutory reserve	撥往法定儲備	-	-	-	-	12,058	-	(12,058)	-
Dividends paid (note 10)	已派股利(附註10)	-	-	-	-	-	-	(45,000)	(45,000)
At 31 December 2004	於二零零四年 十二月三十一日	200,000	42,554	336,758	16,741	78,760	5,644	114,512	794,969

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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)

### SHARE PREMIUM

In accordance with the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

### STATUTORY RESERVE

According to the laws and regulations of the People's Republic of China ("PRC"), the PRC companies with foreign investment are required to transfer a certain percentage of its profit after tax, as determined under PRC accounting regulations (the "net profit under PRC GAAP"), to the general reserve fund, enterprise expansion fund and staff and workers' bonus and welfare fund. Distribution of these reserves shall be made in accordance with the Article of Association and approved by the board of directors each year. Other PRC companies are required to transfer a certain percentage of their net profit under PRC GAAP to the statutory surplus reserve fund until the reserve balance reaches 50% of their paid-in capital, and to transfer a certain percentage of its net profit under PRC GAAP to the statutory public welfare fund.

According to the laws and regulations of Taiwan, Taiwan companies shall set aside 10% of their statutory net income each year for legal reserve, until the reserve balance has reached the paid-in share capital amount.

These above-mentioned reserves and funds cannot be used for purposes other than those for which they were created and are not distributable as cash dividends.

### 股份溢價

根據開曼群島公司法，股份溢價賬可分派予本公司股東，惟緊隨擬分派股利日期後，本公司能償還其於日常業務中到期之債務。

### 法定儲備

根據中華人民共和國（「中國」）法例及規例，中國外商投資公司須按中國會計規例（「中國公認會計原則項下純利」）釐訂之除稅後溢利若干百分比轉撥至一般儲備基金、企業發展基金以及職工獎勵及福利基金。儲備分派須根據公司組織章程細則之規定，並經董事會每年批准。其他中國公司須將中國公認會計原則項下純利若干百分比轉撥至法定盈餘公積金，法定盈餘公積金結餘達到實收股本的50%時，可以不再轉撥；另須將中國公認會計原則項下純利若干百分比撥至法定公益金。

根據台灣法例及規例，台灣公司每年須預留其法定收入淨額的10%作為法定盈餘公積，直至結餘達到實收股本金額為止。

上述儲備及基金不得用於其成立目的以外的其他用途，且不得用作派付現金股利。

# Consolidated Cash Flow Statement

## 綜合現金流量表

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)

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit from operations	經營溢利	99,395	83,531
Adjustments for:	經調整下列各項：		
Interest income	利息收益	(1,956)	(930)
Depreciation and amortisation of property, plant and equipment	不動產、廠場及設備 折舊及攤銷	29,155	23,084
Loss on disposal of property, plant and equipment	出售不動產、廠場及 設備之虧損	217	1,752
Gain on disposal of investments in securities	出售證券投資之 收益	(1,739)	(1,841)
Amortisation of goodwill	商譽攤銷	6,755	4,445
Amortisation of intangible assets	無形資產攤銷	1,074	2,477
Operating cash flows before movements in working capital	營運資金變動前 之經營現金流量	132,901	112,518
Decrease (increase) in inventories	存貨減少(增加)	6,980	(22,161)
Decrease (increase) in trade and other receivables	貿易及其他應收賬款 減少(增加)	9,664	(36,704)
Increase (decrease) in trade and other payables	貿易及其他應付賬款 增加(減少)	1,839	(3,715)
Increase (decrease) in deferred income	遞延收益增加(減少)	3,928	(13,402)
Increase in defined benefit obligations	定額福利責任增加	1,789	778
Cash generated from operations	經營業務產生之現金	157,101	37,314
Overseas Tax paid	已付海外稅項	(24,307)	(27,534)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>132,794</b>	<b>9,780</b>

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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)

		Note 附註	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>			
Purchase of investments in securities	購買投資證券		(121,278)	(200,369)
Purchase of property, plant and equipment	購置不動產、廠場及設備		(14,162)	(11,368)
Expenditure on intangible assets	無形資產開支		(21)	(405)
Proceeds from disposal of investments in securities	出售證券投資所得款項		107,519	222,701
Proceeds from disposal of property, plant and equipment	出售不動產、廠場及設備所得款項		2,915	2,199
Interest received	已收利息		1,956	930
Acquisition of additional equity interests in non-wholly owned subsidiaries	收購非全資附屬公司額外股本權益		—	(10,185)
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	收購一家附屬公司，減所購入現金及現金等價物	28	—	(7,150)
Net cash outflow in respect of assets entrustment agreements	資產委託經營協議之現金流出淨額		—	(360)
<b>Net cash used in Investing activities</b>	<b>投資業務所用現金淨額</b>		<b>(23,071)</b>	<b>(4,007)</b>
<b>Financing activities</b>	<b>融資活動</b>			
Dividends paid	已付股利		(45,000)	(52,000)
Interest paid	已付利息		—	(6)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(45,000)</b>	<b>(52,006)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加(減少)淨額</b>		<b>64,723</b>	<b>(46,233)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及現金等價物</b>		<b>170,265</b>	<b>216,778</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>932</b>	<b>(280)</b>
<b>Cash and cash equivalents at end of the year, represented by bank balances and cash</b>	<b>年終之現金及現金等價物(指銀行結存及現金)</b>		<b>235,920</b>	<b>170,265</b>

# 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。



# 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)

### 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。

# 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)

### 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。

# 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)

### 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。

# 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)

### 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。

# 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  
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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。



# Notes on the Financial Statements

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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。

# 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  
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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。

# 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)

### 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。



# 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)

### 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。

# 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)

### 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
<hr/> 358,142	<hr/> 320,086

# 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)

### 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
<b>For the year ended 31 December 2004</b>	<b>截至二零零四年十二月 三十一日止年度</b>				
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>

# 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)

### 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

# 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)

### 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

# 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)

### 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。

# 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)

### 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
		<b>358,142</b>	<b>320,086</b>	<b>5,568</b>	<b>3,693</b>

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	—	—
		<b>867,494</b>	<b>780,001</b>	<b>14,183</b>	<b>11,773</b>

# 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)

### 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
		<b>23,097</b>	<b>21,950</b>

*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。

# 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)

### 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

# 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)

### 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
<b>818</b>	<b>1,330</b>

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
<b>1,096</b>	<b>2,225</b>

# 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)

### 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)
		<b>31,524</b>	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)
		<b>4,809</b>	117
		<b>36,333</b>	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。

# 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)

### 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	<b>99,058</b>	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	<b>29,123</b>	26,434
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>5,017</b>	4,221
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(3,776)</b>	(4,137)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>7,486</b>	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	<b>(2,807)</b>	—
Tax effect of share of loss of an associate	應佔一家聯營公司虧損 之稅務影響	<b>99</b>	—
Under(over) provision in prior years	過往年度撥備不足 (超額撥備)	<b>1,191</b>	(1,068)
Tax charge for the year	年內稅項支出	<b>36,333</b>	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。

# 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)

### 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
<b>50,000</b>	<b>42,000</b>

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。

# 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)

### 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.

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

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。

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。

# 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)

### 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
<b>THE GROUP</b>	<b>本集團</b>						
<b>COST</b>	<b>成本</b>						
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
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>						
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
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>						
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

## 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)

### 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
<b>132,004</b>	<b>132,439</b>

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
		<b>554,352</b>	<b>546,622</b>

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。

# 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)

### 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

# 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)

### 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
		<b>16,988</b>	<b>19,605</b>

### 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
<b>55,726</b>	<b>62,706</b>

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
<b>124,576</b>	<b>130,659</b>

# 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  
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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
<b>59,282</b>	<b>68,254</b>

### 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
<b>55,514</b>	<b>53,675</b>

# 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  
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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
<b>10,118</b>	<b>7,423</b>

### 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
<b>9,172</b>	<b>5,244</b>

### 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。

# 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)

### 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%

# 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  
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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)
<b>1,443</b>	<b>1,138</b>

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
<b>1,443</b>	<b>1,138</b>

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）。

# 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)

### 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:

At 1 January	於一月一日
Contributions paid to scheme	已付計劃供款
Expenses recognised in the consolidated income statement (note 7)	於綜合收益表確認之開支(附註7)
Exchange realignments	匯兌調整
At 31 December	於十二月三十一日

### 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
8,376	7,598
(384)	(360)
1,443	1,138
730	—
10,165	8,376



## Notes on the Financial Statements

### 財務報表附註

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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)

# Notes on the Financial Statements

## 財務報表附註

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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
<b>(4,729)</b>	<b>(9,825)</b>

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。

# Notes on the Financial Statements

## 財務報表附註

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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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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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### 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
<b>10,714</b>	<b>20,870</b>

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	—	—
	<b>28,930</b>	<b>33,499</b>		<b>220</b>	<b>237</b>

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
<b>13,878</b>	<b>13,041</b>

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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）。

# Notes on the Financial Statements

## 財務報表附註

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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。

# Notes on the Financial Statements

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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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## 財務報表附註

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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	Proportion of	Attributable	Principal activity
			capital/ issued and fully paid ordinary share capital 註冊資本／已發行 繳足股本詳情	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		
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

# 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)

### 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	

# 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)

### 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

# 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)

### 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	

# 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)

### 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
Beijing Natural Beauty Cosmetics Company Limited 北京自然美化妝品 有限公司	PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	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 昆山自然美三聯化妝品 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 襄樊自然美化妝品 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 長春自然美化妝品 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

# 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)

### 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
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	

# 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)

### 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

# 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)

### 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

# 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)

### 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%	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%	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%	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%	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%	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%	Investment holding 投資控股

# 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)

### 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

# 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)

### 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。

# Financial Summary

財務概要

## RESULTS

## 業績

Year ended 31 December

截至十二月三十一日止年度

		2000	2001	2002	2003	2004
		二零零零年	二零零一年	二零零二年	二零零三年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額	205,514	254,566	323,251	320,086	358,142
PROFIT BEFORE TAXATION	除稅前溢利	95,582	105,356	94,097	83,525	99,058
TAXATION	所得稅	(25,505)	(35,638)	(27,174)	(30,084)	(36,333)
PROFIT BEFORE MINORITY INTERESTS	除少數股東權益前溢利	70,077	69,718	66,923	53,441	62,725
MINORITY INTERESTS	少數股東權益	56	1,325	1,335	701	537
NET PROFIT FOR THE YEAR	本年度純利	70,133	71,043	68,258	54,142	63,262

## ASSETS AND LIABILITIES

## 資產與負債

At 31 December

於十二月三十一日

		2000	2001	2002	2003	2004
		二零零零年	二零零一年	二零零二年	二零零三年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	總資產	603,635	647,489	871,170	841,415	900,231
TOTAL LIABILITIES	總負債	(134,423)	(164,877)	(107,034)	(80,827)	(95,600)
MINORITY INTERESTS	少數股東權益	(4,316)	(28,269)	(20,322)	(10,199)	(9,662)
SHAREHOLDERS' FUNDS	股東資金	464,896	454,343	743,814	750,389	794,969

## Particulars of Investment Properties

### 投資物業詳情

Particulars of investment properties held by the Group at 31 December 2004 are as follows: 本集團於二零零四年十二月三十一日所持投資物業詳情如下：

Name/location 名稱／位置	Term of lease 租期	Group interest 本集團權益 %
<b>Taiwan</b> 台灣		
1st-10th Floors, Nos. 186 and 188, and B1 No. 188 Section 2, Chun-Hsin Road, Hsin-Tien City, Taipei, Taiwan. 台灣台北新店市 中興路2段186號及 188號1-10樓及 188號B1。	Freehold 永久業權	100
No. 1 of 3rd Floor, No. 2 of 3rd Floor, No. 3 of 3rd Floor, No. 5 of 3rd Floor and No. B3 of 3rd Floor No. 128, Section 2, Chung-Der Road, Tai Chung, Taiwan. 台灣台中崇德路2段128號 3樓1號、3樓2號、3樓3號、 3樓5號及3樓B3號。	Freehold 永久業權	100

# Notice of Annual General Meeting

## 股東週年大會通告

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of Natural Beauty Bio-Technology Limited (the “Company”) will be held at Alexandra Room, 2/F, Mandarin Oriental, 5 Connaught Road, Central, Hong Kong on 26 May 2005 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements, directors’ report and auditors’ report of the Company for the year ended 31 December 2004.
2. To approve the final dividend for the year ended 31 December 2004.
3. To re-elect the retiring directors and to authorise the board of directors to fix the remuneration of the directors of the Company (the “Directors”).
4. To re-appoint auditors and to authorise the board of directors of the Company (the “Board”) to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

5A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;

茲通告自然美生物科技有限公司（「本公司」）將於二零零五年五月二十六日下午三時正假座香港中環干諾道中5號文華東方酒店二樓歷山廳舉行股東週年大會（「大會」），以考慮下列事項：

1. 省覽截至二零零四年十二月三十一日止年度的本公司經審核財務報表、董事會報告書及核數師報告。
2. 批准截至二零零四年十二月三十一日止年度的末期股利。
3. 重選退任董事，並授權董事會釐定本公司董事（「董事」）酬金。
4. 續聘核數師，並授權本公司董事會（「董事會」）釐定其酬金。
5. 作為特別事項，考慮並酌情通過下列決議為普通決議案（不論有否修訂）：

5A. **「動議：**

- (a) 在下文(c)段的規限下，一般及無條件批准本公司董事於有關期間（定義見下文）內行使本公司所有權力，以配發、發行及處理本公司股本中的額外股份，以及作出或授出可能需要行使該等權力的售股建議、協議、購股權及可轉換或兌換本公司股份的權利；



## Notice of Annual General Meeting

### 股東週年大會通告

(b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval granted in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of any rights of subscription under the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(b) (a)段的批准將為本公司董事獲授的任何其他授權以外，本公司董事獲授權於有關期間（定義見下文）內作出或授出於有關期間結束後可能需行使該等權力的售股建議、協議、購股權及可轉換或兌換本公司股份的權利；

(c) 本公司董事根據本決議案(a)段的批准而配發、或有條件或無條件同意將配發（不論是否根據購股權或其他原因配發）的股本面值總額，不得超過於本決議案通過當日本公司已發行股本面值總額的20%（惟根據(i)供股（定義見下文）；或(ii)行使香港聯合交易所有限公司批准的本公司購股權計劃項下的任何認股權利；或(iii)根據本公司的公司組織章程細則就任何以股代息計劃或類似安排而配發股份取代本公司股份的全部或部分股利者除外），而上述批准亦須受此限制；及



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### 股東週年大會通告

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company's Articles of Association to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders (the “Shareholders”) of the Company in general meeting.

“Rights Issue” means an offer of shares in the capital of the Company open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

(d) 就本決議案而言：

「有關期間」指由通過本決議案當日起至下列任何一項最早發生時間止的期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 有關法例或本公司組織章程細則規定本公司須舉行下屆股東週年大會的期限屆滿時；或
- (iii) 本公司股東（「股東」）於股東大會上通過普通決議案撤回或修訂本決議案授權時。

「供股」乃指本公司董事於指定期限內，根據於某一指定記錄日期名列本公司股東名冊的股東，按其當時持有股份的比例，向彼等提出出售本公司股本之股份建議（惟本公司董事有權就零碎配額或就任何有關司法權區法例的限制或責任或香港以外任何地區任何認可規管機構或任何證券交易所的規定，作出其認為必須或權宜的豁免或其他安排）。」



## Notice of Annual General Meeting

股東週年大會通告

5B. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of HK\$0.10 each in the capital of the Company subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of the shares which are authorised to be purchased by the Directors of the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the said authority shall be limited accordingly;

5B. 「動議:

- (a) 在下文(c)段的規限下，一般及無條件批准本公司董事於有關期間（定義見下文）內行使本公司一切權力，根據所有適用法例及不時修訂的香港聯合交易所有限公司證券上市規則的規定並受其規限，購買本公司股本中每股面值0.10港元的股份；
- (b) (a)段的批准將為本公司董事獲授的任何其他授權以外，董事獲授權代表本公司於有關期間（定義見下文）內促使本公司按董事釐定的價格購回其股份；
- (c) 本公司董事於有關期間根據(a)段的批准，獲授權購回的股份面值總額，不得超過本決議案通過當日，本公司已發行股本面值總額10%，上述批准亦須受此限制；



## Notice of Annual General Meeting

### 股東週年大會通告

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company's Articles of Association to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Shareholders in general meeting.”

5C. “**THAT:**

conditional upon the passing of the resolutions set out in paragraphs 5A and 5B of the notice convening this Meeting, the general mandate granted to the Directors of the Company pursuant to the resolution set out in paragraph 5A of the notice convening this Meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company purchased by the Company under the authority granted pursuant to the resolution set out in paragraph 5B of the notice convening this Meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

(d) 就本決議案而言：

「有關期間」指由通過本決議案當日起至下列任何一項最早發生時間止的期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 有關法例或本公司組織章程細則規定本公司須舉行下屆股東週年大會的期限屆滿時；或
- (iii) 股東於股東大會上通過普通決議案撤回或修訂本決議案授權時。」

5C. 「**動議：**

待本大會召開通告所載第5A及5B段的決議案獲通過後，擴大根據載於召開本大會通告第5A段的決議案授予本公司董事的一般授權，加入相當於本公司根據召開本大會通告的第5B段所載的決議案的授權所購回本公司股本面值總額之數額，惟增加數額不得超過通過本決議案當日本公司已發行股本面值總額之10%。」



# Notice of Annual General Meeting

## 股東週年大會通告

6. To transact any other business.

By order of the Board

**Dr. Tsai Yen Yu**

*Chairman*

Hong Kong, 29 April 2005

*Notes:*

1. The register of members of the Company will be closed from 24 May 2005 (Tuesday) to 25 May 2005 (Wednesday), both days inclusive, during which period no transfer of shares in the Company can be registered. In order to qualify for the final dividend, all completed transfer forms together with the relevant share certificates must be lodged with the Company's branch share registrar, Hong Kong Registrars Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on 23 May 2004 (Monday).
2. Any shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more separate proxies to attend and, on a poll, to vote instead of him. A proxy need not be a shareholder of the Company.
3. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the Company's principal office in Hong Kong at 17th Floor, Chuang's Tower, 30-32 Connaught Road Central, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjourned Meeting.
4. With respect to the resolution set out in paragraph 5B of the notice, approval is being sought from Shareholders for a general mandate to be given to the Directors to purchase shares of the Company.
5. With respect to the resolutions set out in paragraphs 5A and 5C of the notice, approval is being sought from Shareholders for general mandates to be given to the Directors to allot, issue and deal with shares of the Company in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
6. An explanatory statement containing the information with respect to the resolutions set out in paragraphs 5A to 5C of the notice will be sent to the shareholders together with the 2004 annual report.

6. 處理任何其他事項。

承董事會命

主席

蔡燕玉博士

香港，二零零五年四月二十九日

附註：

1. 本公司之股份過戶登記處將於二零零五年五月二十四日(星期二)至二零零五年五月二十五日(星期三)(包括首尾兩天)關閉，期間將不會辦理任何本公司股份過戶登記手續。為符合資格收取末期股利，所有填妥之過戶文件連同有關股票必須於二零零五年五月二十三日(星期一)下午四時正前，送抵本公司之股份過戶登記處香港證券登記有限公司，地址為香港皇后大道東183號合和中心17樓。
2. 凡有權出席本大會並於會上投票之任何股東，均可委任一位或以上受委代表出席本大會並於會上代其投票。受委代表毋須為本公司股東。
3. 代表委任表格連同簽署表格的授權書或其他授權文件(如有)(或經公證人證明的副本)，必須於本大會或其任何續會指定舉行時間四十八小時前交回本公司於香港之總辦事處，地址為香港中環干諾道中30-32號莊士大廈17樓，方為有效。
4. 關於本通告第5B段所載的決議案，本公司現正尋求股東批准授予董事一項一般授權，以購回本公司股份。
5. 關於本通告第5A及5C段所載的決議案，本公司現正尋求股東批准授予董事一項一般授權，以根據香港聯合交易所有限公司證券上市規則的規定，配發、發行及處理本公司股份。
6. 載有關於本通告第5A至5C段的決議案資料的說明函件將連同二零零四年年報一併寄發予股東。

