



**Saisa**  
*making life beautiful*

莎莎國際控股有限公司  
 Sa Sa International Holdings Limited



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## Corporate Profile

### 公司簡介

Sa Sa International Holdings Limited ("Sa Sa" or "the Group/Company") is a leading cosmetic retailing and beauty services group in Asia. Listed on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") in 1997 (Stock Code: 178), the Sa Sa Group employs over 2,100 staff in seven markets across the region, covering Hong Kong, Macau, Mainland China, Singapore, Malaysia, Taiwan and Thailand. Its vision is to become the dominant cosmetic retailing and beauty services group in Asia.

Established in 1978, Sa Sa has grown from a 40 sq. ft. retail space to become a regional "beauty" enterprise. It is now the largest cosmetics retail chain in Asia, according to the "Retail Asia-Pacific Top 500" ranking by KPMG and Retail Asia magazine in 2004. Its renowned brand strength in Asia is built on innovative cosmetic retailing at best value in one-stop stores filled with top international brands. The strength of the Sa Sa brand is reflected in the increasing number of awards the Group has gained both in Hong Kong and internationally.



莎莎國際控股有限公司（「莎莎」或「集團/公司」）為亞洲區內具領導地位的化粧品零售及美容服務集團。莎莎於一九九七年在香港聯合交易所有限公司（「聯交所」）上市（股份代號：178），在亞洲區內七個主要市場包括香港、澳門、中國大陸、新加坡、馬來西亞、台灣及泰國僱用逾二千一百名員工。集團的目標是成為亞洲化粧品零售及美容服務業的翹楚。

莎莎於一九七八年成立，從最初面積僅四十平方呎的零售櫃位，發展成為現時業務遍及亞洲各地的美容產品零售及服務企業。根據畢馬威會計師事務所（KPMG）及《Retail Asia》雜誌二零零四年「亞太區首五百家零售商」，莎莎現為亞洲最大的化粧品連鎖店。莎莎品牌在亞洲享負盛名，乃基於其掌握創新的化粧品零售技巧，通過一站式分店銷售種類繁多的國際名牌產品，為顧客提供最物超所值的服務。集團近年在香港及海外屢獲殊榮，足證莎莎聲譽日隆。



Sa Sa has differentiated itself through the creation of an integrated "beauty" platform, which covers three distinct business areas:

**Retail** - The Group sells over 400 brands, covering 15,000 skin care, fragrances, make-up and hair care products, including private labels and exclusive products. Its retail network currently comprises an extensive regional network of 70 **Sa Sa Cosmetics** stores, including a 4,000 sq. ft. flagship store in Hong Kong, as well as a **La Colline** specialty store and an **Elizabeth Arden** counter. Over eight million transactions are made in its stores annually. The international, Hong Kong and Korean sites of our e-commerce platform, **Sasa.com**, offer round-the-clock on-line shopping services along with comprehensive product and corporate information. It now serves customers from over 50 countries.

**Brand Management** - In addition to selling its private-label products, the Group also operates as the sole agent for many international cosmetic brands in Asia. Sa Sa has been appointed by a leading global prestige brand, Elizabeth Arden, as its sole agent in Hong Kong and Macau since October 2002. The Group currently handles over 50 exclusive major brands with services that include brand-management and distribution. This business accounts for about 30 per cent of Sa Sa's total retail turnover.

**Beauty Services** - The Group operates a regional network of nine **Phillip Wain** health and beauty ladies' clubs in Hong Kong, Malaysia, Singapore and Thailand and a men's salon, Inspire, in Hong Kong for select premium customers. The two **Sa Sa Beauty+** beauty and slimming centres in Hong Kong now offer comprehensive, quality and value-for-money beauty services for Sa Sa's loyal customers.

莎莎透過旗下三項主要業務，全面向以「美」為主的業務方向發展，並奠定了其獨特的市場地位：

**零售業務** - 集團銷售逾四百個品牌，包括超過一萬五千種護膚品、香水、化粧品和頭髮護理用品，以及集團專有品牌和獨家代理產品。集團亞洲區零售網絡包括七十間**莎莎化粧品**專門店（其中位於香港的旗艦店面積約四千方呎）、**La Colline**專門店，以及**伊莉莎伯雅頓**專櫃，每年的交易宗數超過八百萬宗。集團電子商貿平台**Sasa.com**現設有國際、香港及韓國網站，為全球超過五十個國家的顧客提供全日二十四小時網上零售服務，及豐富的產品和集團資訊。

**品牌管理業務** - 除銷售專有品牌產品外，集團亦為多個國際化粧品品牌的亞洲區獨家代理商。莎莎自二零零二年十月起獲國際知名化粧品品牌伊莉莎伯雅頓委任為香港及澳門區的獨家代理。集團現獨家代理逾五十個主要品牌，負責其品牌管理、推廣及分銷工作。此項業務佔莎莎總零售營業額約百分之三十。

**美容服務** - 集團在香港、馬來西亞、新加坡及泰國共經營九間**菲力偉女子健美中心**及香港一間男士纖體及美容護理中心**Inspire**，為尊貴會員提供卓越服務。香港兩間**Sa Sa Beauty+**美容及纖體中心現為莎莎的貴賓顧客，提供優質超值的美容服務。

Blumarine II

byblos

Calotine  
BLEU

catwalk  
TIGI

Christian  
BRETON  
PARIS

CYBER COLORS

FÉRAUD

FERRE

Gai Mattiolo

ICEBERG

JAGUAR

KRIZIA

LA PERLA

L'OR  
TORRENTE

Martina

PAL ZILERI  
fragrances

PERRY ELLIS

PUPA

SERGIO TACCHINI

Shi  
ALFRED SUNG

SUISSE  
PROGRAMME

SWISS  
BALANCE

TRANSVITAL  
ADVANCED SKIN RESEARCH

UNITED COLORS  
OF BENETTON

# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. KWOK, Siu Ming, Simon

Mrs. KWOK LAW, Kwai Chun, Eleanor

Mr. LOOK, Guy

#### Non-executive Director

Mrs. LEE LOOK, Ngan Kwan, Christina

#### Independent Non-executive Directors

Professor CHAN, Yuk Shee, J.P.

Dr. LEUNG, Kwok Fai, Thomas, J.P.

Ms. TAM, Wai Chu, Maria, GBS, J.P.

### Company Secretary

Ms. HO, Sze Nga, Maggie

### Head Office

14th Floor, Block B, MP Industrial Centre

18 Ka Yip Street, Chai Wan

Hong Kong

### Registered Office

P.O. Box 309GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

### Auditors

PricewaterhouseCoopers

Certified Public Accountants

### 董事會成員

#### 執行董事

郭少明先生

郭羅桂珍女士

陸楷先生

#### 非執行董事

利陸雁群女士

#### 獨立非執行董事

陳玉樹教授，太平紳士

梁國輝博士，太平紳士

譚惠珠小姐，金紫荊星章，太平紳士

### 公司秘書

何詩雅小姐

### 總辦事處

香港

柴灣嘉業街18號

明報工業中心B座14樓

### 註冊辦事處

P.O. Box 309GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

### 核數師

羅兵咸永道會計師事務所

執業會計師



### Principal Share Registrar and Transfer Office

Bank of Butterfield International (Cayman) Ltd.  
 P. O. Box 705  
 Butterfield House  
 68, Fort Street  
 George Town  
 Grand Cayman  
 Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Abacus Share Registrars Limited  
 G/F, Bank of East Asia  
 Harbour View Centre  
 56 Gloucester Road, Wanchai  
 Hong Kong

### Principal Bankers

Bank of China (Hong Kong) Limited  
 Citibank, N.A.  
 Credit Suisse  
 DBS Bank Limited, Hong Kong Branch  
 Standard Chartered Bank (Hong Kong) Limited  
 The Hongkong and Shanghai Banking Corporation Limited

### Stock Code

The Stock Exchange of Hong Kong Limited : 178  
 Bloomberg : 178 HK  
 Reuters : 178.HK

### Investor Relations

E-mail address: ir@sasa.com

### Website

www.sasa.com

### 主要股份過戶及登記處

Bank of Butterfield International (Cayman) Ltd.  
 P. O. Box 705  
 Butterfield House  
 68, Fort Street  
 George Town  
 Grand Cayman  
 Cayman Islands

### 香港股份過戶及登記處

雅柏勤證券登記有限公司  
 香港  
 灣仔告士打道56號  
 東亞銀行港灣中心地下

### 主要往來銀行

中國銀行(香港)有限公司  
 花旗銀行  
 Credit Suisse  
 星展銀行香港分行  
 渣打銀行(香港)有限公司  
 香港上海匯豐銀行有限公司

### 股份代號

香港聯合交易所有限公司 : 178  
 彭博資訊 : 178 HK  
 路透社 : 178.HK

### 投資者關係

電郵地址 : ir@sasa.com

### 網站

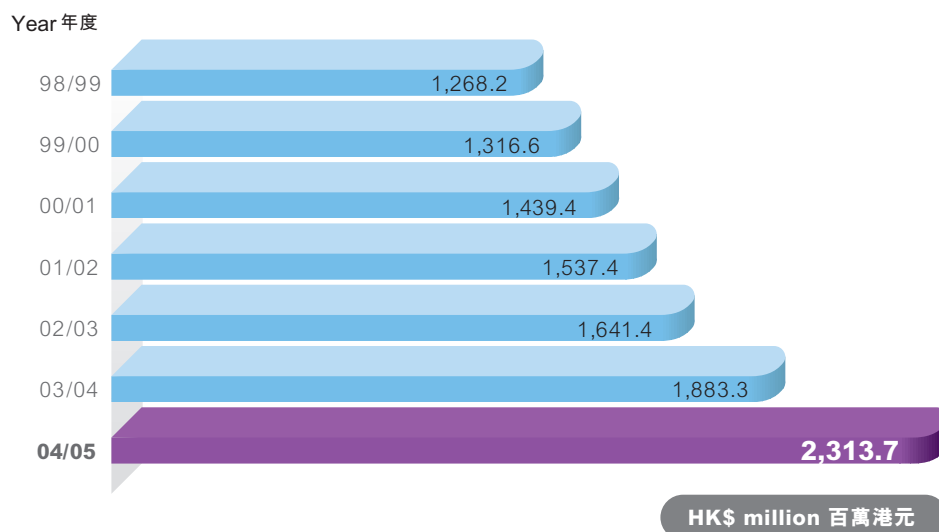
www.sasa.com

# Financial and Operations Highlights

## 財務及業務摘要

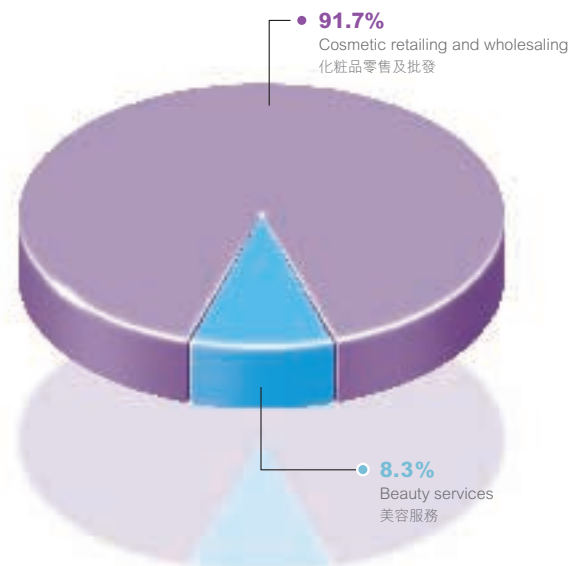
### Turnover

#### 營業額



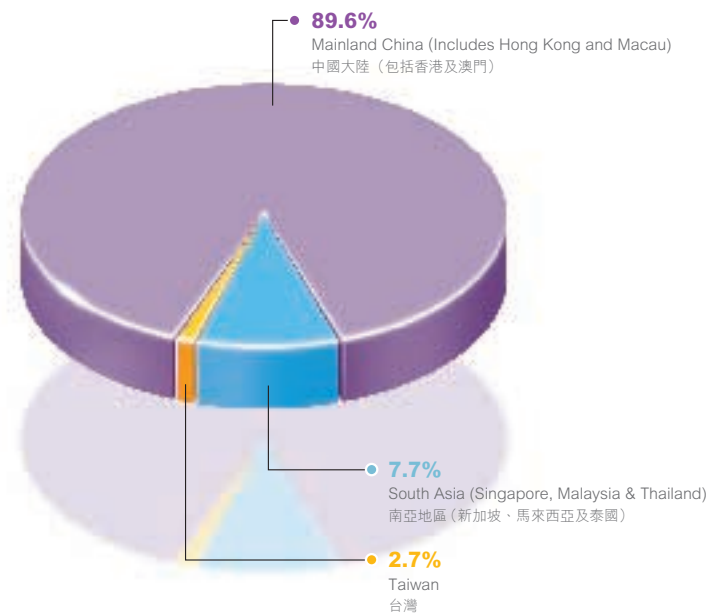
### Turnover by Business

#### 營業額按業務分佈



### Turnover by Region

#### 營業額按地域分佈



Total 合共 : HK\$2,313.7 million 百萬港元



## Financial Summary

### 財務撮要

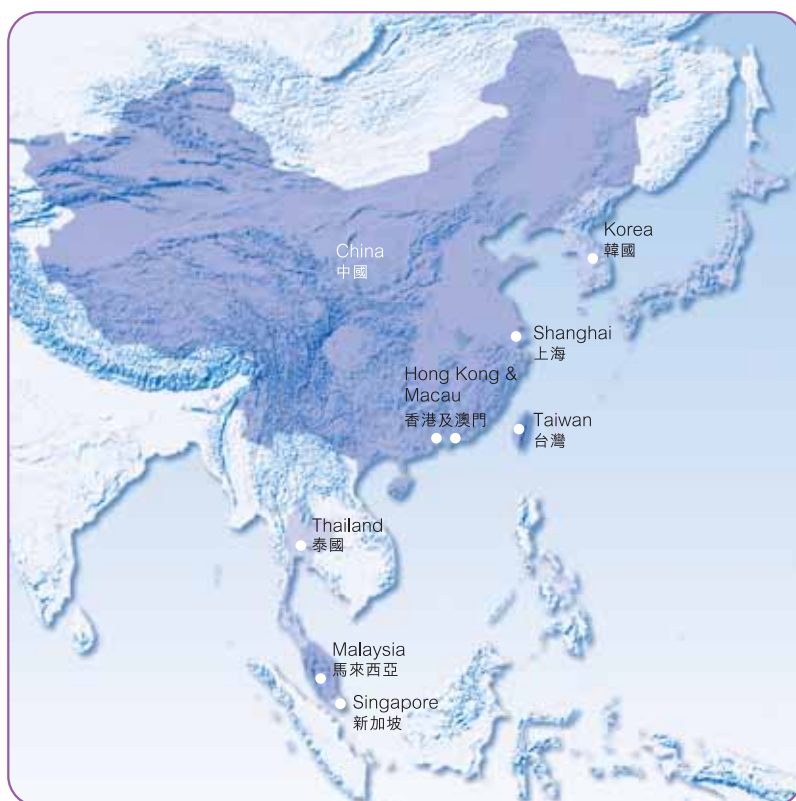
	2004/2005	2003/2004
Turnover ( HK\$ million ) 營業額 (百萬港元)	<b>2,313.7</b>	1,883.3
Operating profit ( HK\$ million ) 經營溢利 (百萬港元)	<b>260.2</b>	185.2
Profit attributable to shareholders ( HK\$ million ) 股東應佔溢利 (百萬港元)	<b>216.6</b>	151.1
Total annual dividend per share ( HK cents ) 全年每股股息 (港仙)	<b>17.0*</b>	12.0**
Earnings per share (HK cents) - diluted 每股盈利 - 攤薄 (港仙)	<b>16.5</b>	11.8
Net cash & bank balances plus held-to-maturity securities ( HK\$ million ) 淨現金及銀行結餘以及持至到期日之證券 (百萬港元)	<b>743.1</b>	740.1
Inventory turnover ( days ) 存貨周期 (天)	<b>101</b>	90

\* Include 9.0 HK cents special dividend  
包括特別股息9.0港仙

\*\* Include 5.0 HK cents special dividend  
包括特別股息5.0港仙

## Sa Sa International Group's Business Network in Asia

### 莎莎國際集團的亞洲業務網絡



No. of Retail Outlets 零售點數目	Sa Sa Stores 莎莎 化粧品店	Image Store / Counter 形象店 / 專櫃
Hong Kong & Macau 香港及澳門	43	2
Shanghai 上海	1	-
Taiwan 台灣	4	-
Singapore 新加坡	9	-
Malaysia 馬來西亞	11	-
No. of Beauty Services Facilities 美容中心 / 會所數目	Clubs 會所	Centres 中心
Hong Kong & Macau 香港及澳門	3	2
Singapore 新加坡	2	-
Malaysia 馬來西亞	2	-
Thailand 泰國	2	-

As of 31st March 2005  
於 2005 年 3 月 31 日

## Awards and Recognition

聲譽日隆 · 屢獲殊榮

### Regional Recognition

亞太區殊榮

- As the only cosmetic specialty store in the "Top 10 Health and Beauty Specialists" in Asia Pacific region ranked by KPMG and Retail Asia magazine, Sa Sa is the largest cosmetics chain store in Asia Pacific region.

在畢馬威會計師事務所及《Retail Asia》雜誌於二零零四年聯合編制的亞太區十大健康及美容產品專門店中，作為唯一入選的化粧品專門店，莎莎是亞太區最大的化粧品連鎖店。



- Sa Sa was ranked 447th and Phillip Wain ranked 498th in "Asia's Top 1000 Brands" survey by Media magazine in 2004. The survey was undertaken by Synovate. Rankings of Sa Sa and Phillip Wain were even higher than a number of multinational prestige brands.

在《Media》雜誌二零零四年一項由Synovate針對亞洲區市場進行的亞洲首一千個主要品牌調查中，莎莎排行四百四十七，菲力偉排行四百九十八，排名更在不少著名跨國品牌之上。



- Sa Sa awarded "Superbrands" title in Singapore and Malaysia for the year 2004/05 and 2005 respectively. This was in addition to Sa Sa winning of the same honour for the years 2002-2005 in Hong Kong as well as Phillip Wain in 2004-2005.

莎莎分別於二零零四 / 零五及二零零五年度榮膺新加坡及馬來西亞「超級品牌」，另外，莎莎及菲力偉亦分別於二零零二至二零零五年及二零零四至二零零五年度獲得此榮譽。



### Brand Recognition

品牌榮譽

- Sa Sa won the "Grand Award - Highest Votes Collected from the PRC Tourists" and "Gold Award - My Best Hong Kong Brands 2005" in the "PRC Tourists' Best Hong Kong Brands 2005" survey organised by Hong Kong Association of Chinese Travel Organisers and a group of PRC media. Sa Sa accounted for nearly 50,000 votes out of the total 90,000 votes received. Sa Sa Beauty+ was also named "Quality Brands - My Best Hong Kong Brands 2005".

莎莎於由香港中國旅遊協會與國內多個媒體合辦之「中國旅客最喜愛香港品牌選舉」投票活動中榮獲「國內旅客投票最高榮譽大獎」及「二零零五年香港名牌金獎」。莎莎於九萬選票中得到約五萬票。Sa Sa Beauty+ 同時榮獲「優秀商戶大獎」。



- Sa Sa was presented with the "Outstanding Chain Store" award by Hong Kong Business magazine in 2005.

莎莎獲Hong Kong Business雜誌選為二零零五年「傑出連鎖店」。



- World-renowned internet company Yahoo gave Sa Sa its "Yahoo! Emotive Brand Award" - health and fitness category for the second successive year in 2004-05.

全球知名的互聯網公司雅虎Yahoo連續第二年（二零零四 / 零五）向莎莎頒授「Yahoo!感情品牌」獎項（健康及健美組別）。





- ❖ Sa Sa was named as one of the seven "Retailer of National Excellence" for Hong Kong by China Unionpay in 2005.

莎莎於二零零五年獲中國銀聯挑選為香港區七家「國家級優秀示範商戶」之一。

## 廣州日報 Guangzhou Daily

- ❖ Sa Sa was named as one of the "Top Ten Favourite Brands in Hong Kong" in 2004/05 by readers of Guangzhou Daily, one of the most popular dailies in the PRC. Sa Sa also received "The Hong Kong Merchants of Integrity Award" in the cosmetics category for the second successive year in 2004/05.

莎莎於二零零四 / 零五年獲中國最暢銷報章之一廣州日報選為「我至喜愛香港十大品牌」之一。而且於二零零四 / 零五年度連續第二年於化粧品組別獲選為「香港優質誠信商號」。



- ❖ Sa Sa presented the "Quality Living Award Hong Kong - China Free Walkers' Choice Award" by East Week magazine in 2005.

莎莎於二零零五年榮獲東周刊舉辦之「香港好生活大獎 - 自由行之選大獎」。



- ❖ Sa Sa is named as "Cognoscenti's Choice" in the skincare & cosmetics specialty store category by East Week magazine in 2005.

莎莎於二零零五年獲東周刊選為「尚流人之選 - 護膚品及化粧品專門店」。

- ❖ Sa Sa's two exclusive brands, Suisse Programme and La Colline, were awarded "Luxury Superbrand" titles in both Hong Kong and Mainland China.

集團的專有品牌瑞士Suisse Programme及獨家經銷品牌La Colline獲頒授為中港兩地「豪華超級品牌」。



- ❖ Sa Sa was identified as the most popular retail outlet in Hong Kong for PRC tourists by an international financial institution, CLSA, in its survey published in December 2003. Sa Sa continued to be ranked as the most popular cosmetic retailer for PRC tourists in its survey published in May 2004.

根據國際金融機構里昂證券於二零零三年十二月進行的調查，莎莎為最受中國旅客歡迎的香港零售店。在其二零零四年五月的同類調查中，莎莎繼續成為最受中國旅客歡迎的化粧品專門店。



## Awards and Recognition

聲譽日隆 · 屢獲殊榮

### Brand Recognition 品牌榮譽



- ❖ Sa Sa Cosmetics store, with its trend-setting new store image, was named as "The Cool Store" for 2004 by 8 Days magazine, one of the most popular magazines in Singapore.



莎莎化粧品專門店憑著全新的店鋪形象，於二零零四年獲新加坡最暢銷雜誌之一8 Days評為「最酷商店」。

- ❖ Sasa.com was awarded the 2003 "e-Korea & CEO Award" - "Specialized Cosmetics Shopping Site" by Good Day, one of South Korea's most popular newspapers.

Sasa.com榮獲南韓主要報章 Good Day頒發二零零三年「e-Korea & CEO大賞」(化粧品網上專門店組別)。



### Excellent Service 優質服務

- ❖ A Sa Sa beauty consultant received "2004 Service and Courtesy Award" under the Specialty Store Category - Junior Frontline level organised by Hong Kong Retail Management Association. This is the second year a Sa Sa colleague won such an important trade award.

莎莎的美容顧問於香港零售管理協會二零零四年「傑出服務獎」中的基層級別專門店組別取得獎項。這已是第二年莎莎員工取得此項重要的業界獎項。



- ❖ La Colline shop was the "Service Category Leader" in the "Beauty Products / Cosmetics category" of the "Mystery Shoppers Programme" organised by Hong Kong Retail Management Association for three consecutive periods (July-September 2004, November 2004-January 2005 and March-May 2005).

La Colline專門店連續三季(二零零四年七月至九月、二零零四年十一月至二零零五年一月及二零零五年三月至五月)在香港零售管理協會的神秘顧客計劃成為化粧品店組別的服務領袖。



- A Sa Sa beauty consultant won "Quality Service Star Award" in "The Retail & Service Energetic Star Awards 2005" organised by Easy Finder magazine in Hong Kong.



莎莎的美容顧問在壹本便利 - 青雲路舉辦之「零售及服務業活力之星大賞二零零五」中奪得「優質服務大獎」。



- All of the four colleagues who represented Sa Sa Group to participate in the "Distinguished Salesperson Award" organised by Hong Kong Management Association received the award in 2005.

四位代表莎莎集團的同事參加香港管理專業協會於二零零五年舉辦之「傑出推銷員獎」選舉，全部均取得獎項。



## Management 企業管理

- Sa Sa was named as "Outstanding Enterprise 2004" by Economic Digest magazine in Hong Kong.  
莎莎獲香港經濟一週選為二零零四年「傑出企業」。



- Chairman and CEO, Mr. Simon Kwok, was named as the "Man of the Year" for 2004 by Hong Kong Business magazine.

主席及行政總裁郭少明先生獲 Hong Kong Business 雜誌選為二零零四年「風雲人物」。



- Chairman and CEO, Mr. Simon Kwok, was named as one of the ten "Hong Kong Business Masterminds" by East Week magazine in 2004.

主席及行政總裁郭少明先生於二零零四年獲東周刊頒發「香港商業奇才」大獎。



- Vice-Chairman, Mrs. Eleanor Kwok, received the "World Outstanding Chinese" award from the World Outstanding Chinese Association and World Chinese Business Investment Foundation.

副主席郭羅桂珍女士獲世界傑出華人會聯同世界華商投資基金會頒授「世界傑出華人獎」。



## Milestones

### 大事年表

# 1978



- Eleanor Kwok, founder of the Group, and her husband, Simon Kwok, began their cosmetic retailing business with a 40-square-foot "Sa Sa" counter in Hong Kong.  
創辦人郭羅桂珍女士及其丈夫郭少明先生二人在香港一個四十平方呎的「莎莎」化粧品櫃位開展化粧品零售業務。

# 1990

- Opening of the first Sa Sa Cosmetics store in Causeway Bay, Hong Kong.  
於香港銅鑼灣開設首間莎莎化粧品店。

# 1992

- Opening of the first branch store in Tsim Sha Tsui, Kowloon, Hong Kong.  
於香港九龍尖沙咀區增設首間分店。

# 1997

- Opening of the first store in Taiwan.  
台灣首間店舖開業。
- Total number of shops increase to 11 in Hong Kong.  
莎莎香港店舖數目增至十一間。
- Sa Sa listed on the Stock Exchange of Hong Kong in June with an over-subscription rate of more than 500 times.  
莎莎於六月在香港聯合交易所有限公司上市，股份獲超額認購逾五百倍。
- Opening of the first store in Singapore.  
新加坡首間店舖開業。
- Opening of the first store in Macau.  
澳門首間店舖開業。



# 1998

- Opening of the first store in Malaysia.  
馬來西亞首間店舖開業。

# 2000

- Opening of La Colline specialty store offers customers premium beauty products and services, and demonstrating the Group's diverse brand-management capabilities.  
開設La Colline專門店，為顧客提供尊貴的美容產品及服務，展示集團超卓的品牌管理實力。



- Acquires a major stake in Phillip Wain, a leader in premium ladies' beauty and health clubs in Asia. This marks the Group's first step into the Beauty Services arena.  
莎莎成為菲力偉女子健美中心的最大股東，正式開展集團的美容業務。菲力偉為亞洲區居領導地位的尊貴女子美容及健美會所。
- Opening of the Group's 50th retailing outlet in Asia.  
開設亞洲地區第五十間店舖。
- Launch of Sasa.com offers customers round-the-clock on-line shopping of beauty products.  
Sasa.com網站啟用，讓顧客可隨時在網上選購美容產品。



## 2001

- Launch of Korean language site at Sasa.com strengthens the Group's penetration of the Korean market, one of the biggest e-commerce markets in Asia.  
推出Sasa.com韓文版網站，進一步開拓亞洲最大電子商貿市場之一的南韓市場。

## 2002

- Appointed as sole agent for "Elizabeth Arden" in Hong Kong and Macau.  
莎莎獲委任為伊莉莎伯雅頓香港及澳門市場的獨家代理商。



Elizabeth Arden

- Opening of Sa Sa Beauty+ in Hong Kong offering one-stop cosmetics, beauty and slimming services to Sa Sa's loyal customers, thereby enhancing Sa Sa's brand image. Sa Sa Beauty+ 美容中心在香港成立，為莎莎的忠實顧客提供「一站式」化粧品、美容及纖體服務，提升莎莎的品牌形象。



## 2003

- 25th anniversary of the Sa Sa International Group.  
莎莎國際集團二十五週年銀禧誌慶。



- Becomes a 100% stakeholder in Phillip Wain.  
成為菲力偉的全資股東。
- Opening of the second Sa Sa Beauty+ in Hong Kong.  
Sa Sa Beauty+ 香港第二間分店開業。



## 2004

- Official launch of a new image store featuring a contemporary and upbeat design, which provides a pleasant shopping environment and strengthens its 'Cosmetic Retail Specialist' image. The new store format is part of our continuous efforts and commitment to providing an enjoyable shopping experience for customers.



- 莎莎化粧品店正式推出全新店舖形象，新設計時尚簡約，不單提供寬敞舒適的購物環境，更加強莎莎的「化粧品零售專家」形象。新設計使顧客獲得更佳購物享受，體現了莎莎一貫「以客為尊」的經營理念。



- Opening of Inspire For Men by Phillip Wain, broadening our service offerings to include services for male customers.

- 菲力偉開設Inspire For Men by Phillip Wain，將服務拓展至男士層面。

- Opening of flagship store (4,000 sq.ft.) in Causeway Bay, Hong Kong.



- 於香港銅鑼灣開設四千方呎旗艦店。

## 2005

- Opening of the first store in Shanghai, China.  
中國上海首間店舖開業。





*making life beautiful*

Saisai



Beautiful *life is the secret  
to keeping young.*



## Chairman's Statement

### 主席獻辭

Chairman & CEO  
**Simon Kwok**  
主席及行政總裁  
郭少明



The fiscal year 2004/05 was a positive one for Hong Kong's retailers, and particularly for the Sa Sa Group. Against a background of recovery from the SARS epidemic, the Group continued to benefit from the steady rise in tourist arrivals, in particular from the People's Republic of China ("PRC") but also from overseas, as well as the improvement in local consumer spending in the latter part of the fiscal year. In addition, we began to see contributions from our overseas retailing operations outside the PRC. Group profit increased by 43.4% to HK\$216.6 million, and Group turnover rose 22.9% to HK\$2,313.7 million.

In addition to the interim dividend of 3.0 HK cents and a special dividend of 3.0 HK cents per share, the Board of Directors proposed a final dividend of 5.0 HK cents per share and a special dividend of 6.0 cents per share, payable on 30th August 2005 to those persons registered as shareholders as of 25th August 2005, making a total dividend of 17.0 cents per share for the fiscal year.

In the much improved post-SARS environment, our emphasis was on further extending our lead in the market, sustaining overall profitability and laying the foundation for future growth by increasing our competitiveness in various key areas.

二零零四 / 零五財政年度為對本港零售商發展有利的一年，對莎莎集團尤甚。香港經濟擺脫非典型肺炎疫症困擾而復甦，集團持續受惠於訪港旅客穩步增加（內地旅客尤甚），以及本財政年度下半年本港消費改善。此外，中國以外海外地區零售業務開始為集團帶來貢獻。集團溢利增加百分之四十三點四至二億一千六百六十萬港元，集團營業額則增加百分之二十二點九至二十三億一千三百七十萬港元。

除已派發中期息每股三港仙及特別股息每股三港仙，董事會建議向於二零零五年八月二十五日名列股東名冊的股東派發末期息每股五港仙和特別股息每股六港仙，是項股息將於二零零五年八月三十日派付，全年合共派發股息每股十七港仙。

整體營商環境在非典型肺炎疫症過後已大有改善，集團遂著重於提升集團在多個主要範疇的競爭力，以便進一步拓展市場上的領導優勢，維持整體盈利能力及為未來增長奠定基礎。



The first and most important of all has been to build on the accumulated goodwill and reputation of the "Sa Sa" brand. During the year, the Group devoted increasing resources to this initiative and our efforts garnered abundant recognition. As indicated in a survey conducted by KPMG and Retail Asia magazine in 2004, Sa Sa was the only cosmetics specialist retailer among the top ten beauty and health specialist retailers in the Asia Pacific region. In other words, Sa Sa was considered to be the largest cosmetics specialist chain store in Asia Pacific in 2004. The Group was also ranked in the top 1000 (Sa Sa 447th and Phillip Wain 498th) of the most famous brand names in Asia by Media magazine. These rankings were even higher than a number of international brands with a long pedigree. In addition, Sa Sa was included in Morgan Stanley's MSCI Small Cap Index Series as of 30th November 2004. All these achievements testified to the success of our brand building strategy and our leadership in cosmetic retailing in the region. We will continue our strenuous efforts in this direction, leveraging on the strength of the "Sa Sa" brand to maintain our competitiveness and to drive future growth.

充分利用「莎莎」品牌多年建立的商譽和名聲去拓展業務是集團首要亦是最重要的一環。年內，集團對此方面積極增加投入的資源，而作出的努力亦廣受認同。正如一項由畢馬威會計師事務所 (KPMG) 與《Retail Asia》雜誌於二零零四年進行的調查顯示，莎莎是亞太區十大美容及健康專門店當中的唯一化粧品專門店。換言之，莎莎獲視為二零零四年亞太區規模最大的化粧品連鎖專門店。在《Media》雜誌的亞洲最著名品牌排名中，集團亦躋身一千大之列 (莎莎排名第四百四十七，菲力偉則排名第四百九十八)。此等排名甚至在若干歷史悠久的國際名牌之上。此外，莎莎更於二零零四年十一月三十日獲納入摩根士丹利小型股指數。各項外界的認同都證明莎莎的品牌建立策略成功，在區內化粧品零售市場領袖群倫。集團將繼續努力不懈，朝著此方向邁進，借助「莎莎」品牌的雄厚實力，維持競爭力，推動未來增長。

## Chairman's Statement

### 主席獻辭



In terms of products, we continued to develop our exclusive brand portfolio during the year. According to a Euromonitor survey and company figures, three of our exclusive brands already ranked among the top 20 skin care brands in Hong Kong by annual turnover in 2004. We will continue to strengthen and expand our exclusive product portfolio and further boost our exclusive brands in order to develop more customer loyalty, to drive growth and to provide solid contributions to our future profits.

Excellence of service has always been among our highest priorities. The Group is committed to providing highly professional and top quality service. During the year we made considerable progress in enhancing our service quality. We won a number of awards in the area of customer service, testifying to the success of our training systems. The implementation of a Customer Relationship Management programme in the latter part of the year will see these service levels further enhanced in the coming years.

Such initiatives reflect our determination to strengthen our competitive advantages and to stay ahead in the keenly competitive beauty and health market. Fiscal year 2004/05 saw us well set on a strategic path that will enable us to realise our full growth potential, not only in all existing markets but also in new ones.

Although improvements were seen in our beauty services operations in last fiscal year, we intend to further integrate our retail business and beauty services in order to enhance their synergy and to provide more comprehensive services to our customers as well as a greater contribution to the Group.

In terms of operations, we upgraded Sa Sa's Point-of-Sales system and the overall capability of our IT system last fiscal year to facilitate more efficient operations and future expansion. Furthermore, we have started to implement SAP's R3 Enterprise Resources Planning system in order to increase our system capability and scalability, both of which are important to our long term success.

產品方面，年內集團繼續提升獨家代理 / 銷售品牌組合。根據《Euromonitor》一項調查及集團銷售數據，以二零零四年全年營業額計算，三個由集團獨家代理 / 銷售的品牌已躋身香港二十大護膚品品牌之列。我們將不斷加強和擴大獨家產品組合，進一步推廣獨家品牌，以令其更受顧客愛戴、促進業務增長，為未來溢利帶來可觀貢獻。

集團一直以提供超卓服務為先，所以不斷致力提供專業超卓和優質的服務。年內集團在提升服務質素方面取得可觀進展。集團在顧客服務範疇內屢獲殊榮，證明其培訓制度卓有成效。於下半年實施的顧客關係管理計劃更可令未來數年的服務水平更上一層樓。

上述種種措施反映集團決心加強競爭優勢，在競爭激烈的美容產品及健美市場上穩踞前列。二零零四 / 零五財政年度內集團已在明確的策略發展軌道上前進，其將使集團不單在所有現有市場上，同時在進軍新市場時，均能充分發揮增長潛力。

集團於上一財政年度的美容服務業務雖已有改善，集團仍擬進一步整合旗下的零售業務與美容服務，務求加強協同優勢，並向顧客提供更周全的服務，為集團作出更大貢獻。

營運方面，集團已於上一財政年度提升了莎莎的銷售點系統，以及資訊科技系統的整體效能，令營運及未來拓展更具效率。再者，集團已開始採用SAP的R3企業資源規劃系統，務求加強系統能力和提升擴展潛力，兩者對集團的長遠成績均非常重要。



Sa Sa always strives for improvement in management efficiency and effectiveness. During fiscal year 2004/05, we launched a Business Intelligence system to strengthen our effectiveness in strategic and operational analysis. We also provided various training programmes to managerial and supervisory staff in order to develop their work knowledge and to polish their managerial skills. These efforts were recognised by our receiving various accolades for the quality of our management and management practices.

Overall, Sa Sa will continue to focus on reinforcing the overall positioning of Sa Sa as a Beauty Specialist and to further develop awareness of Sa Sa as a leading cosmetics retailer throughout the region. Against a background of growing tourism and local spending, we will leverage on our competitiveness to realise further growth in Hong Kong and Macau. For the medium term, we will pursue aggressive growth in overseas markets, which are also starting to experience the benefits of PRC visitor spending. For the long term we will seek expansion in the Mainland China market.

At the end of a successful year, I would like to thank all our employees for their tremendous efforts and the energy they have devoted to making Sa Sa into one of the outstanding brands in Asia. I would also like to extend my thanks to our shareholders for their firm support throughout the year and for sharing our vision and strategy for the future. I am sure that everyone in the Sa Sa Group shares my belief that the confidence of both our employees and shareholders will be rewarded with increased shareholder value in the years to come.

**Simon Kwok**  
郭少明

Chairman and Chief Executive Officer  
主席及行政總裁

Hong Kong, 29th June 2005  
香港，二零零五年六月二十九日



莎莎一直致力提升管理效益及效率。集團於二零零四 / 零五財政年度推行營商資訊分析系統，以加強集團在策略及運作分析方面的效益。我們亦向管理級別和店舖主管人員提供多項培訓計劃，加強員工的專業知識，提升管理技能。集團因管理層以及管理質素優良而廣受嘉獎，證明此等努力廣受認同。

整體而言，莎莎將繼續加強作為化粧品及美容專家的整體定位，進一步提升莎莎作為區內居領導地位的化粧品零售商知名度。隨著旅遊業和本港消費日益興旺，集團將借助雄厚的競爭力，令港澳地區的增長更為蓬勃。海外市場亦開始受惠於中國內地遊客出外旅遊，就中期發展而言，集團將積極推動海外市場業務的增長；而中國內地市場的拓展則為集團提供長線發展。

過去一年成績斐然，本人謹此感謝各位員工努力不懈，令莎莎成為亞洲的超卓品牌。本人並感謝各位股東年內對集團的鼎力支持，認同集團對未來發展的抱負和策略。本人及集團上下必定繼續致力提升股東回報，以答謝股東對集團的信任，並為莎莎開創更光輝未來。

*Cellular*



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SUISSE

Keep your faith in all beautiful things. Beauty is a ray of light in the heart.



## Operations Review

### 業務回顧

For the year ended 31st March 2005, the Group's consolidated turnover amounted to HK\$2,313.7 million, representing an increase of 22.9% from HK\$1,883.3 million in the previous fiscal year. The Group's consolidated profit attributable to shareholders rose to HK\$216.6 million from HK\$151.1 million, an increase of 43.4%. Diluted earnings per share amounted to 16.5 HK cents.

A number of significant factors contributed to the satisfactory performance of the Group. The growth momentum of the retail business in Hong Kong market continued, fuelled by the relaxed travel policy for PRC tourists visiting Hong Kong and Macau and by the number of tourists from other countries returning to Hong Kong following the end of the SARS epidemic. Local people showed a renewed appetite for retail spending, and the Group was able to use its strong operating leverage to build on these opportunities.

#### Retail & Wholesale Business

During the fiscal year 2004/05, the Group's retail and wholesale business saw growth in turnover of 23.7%, reaching HK\$2,122.2 million. The overall gross profit margin increased due to the enhancement of our sales mix.

Our inventory turnover days were 101 days for the year ended 31st March 2005, as opposed to 90 days for the previous fiscal year. But this has to be placed in the context of an operational shift towards importing more products by shipping rather than air freight, and by an accompanying extension of the payment period to our suppliers. Overall, we enhanced both our operational and management effectiveness through the adoption of a new Point-of-Sales system, a Business Intelligence system and a new Customer Relationship Management system as well as strengthening staff training. All these initiatives helped to bolster the Group's competitiveness and operational flexibility. We believe this will further increase the Group's turnover growth and profitability in the coming years.



截至二零零五年三月三十一日止年度，集團的綜合營業額為二十三億一千三百七十萬港元，較上一財政年度的十八億八千三百三十萬港元上升百分之二十二點九。集團的股東應佔綜合溢利則由一億五千一百一十萬港元增至二億一千六百六十萬港元，上升百分之四十三點四。每股攤薄盈利為十六點五港仙。

集團表現理想有賴數項因素。受到中國放寬旅客來港政策及非典型肺炎疫症平息後其他國家旅客數目回升刺激，香港市場零售業務增長動力繼續維持。加上本港市民消費意欲回升，而集團亦能夠運用其強大的營運槓桿效應，把握此等良機繼續發展。

#### 零售及批發業務

於二零零四 / 零五財政年度，集團的零售及批發業務營業額達二十一億二千二百二十萬港元，增加百分之二十三點七。整體毛利因加強銷售貨品組合而獲提升。

集團於截至二零零五年三月三十一日止年度的存貨週期為一百零一天，而上一財政年度則為九十天。此乃由於營運方面的變動所引致，更多貨品以船運（而非空運）方式進口，同時延長向供應商的付款期。整體而言，透過採用嶄新的銷售點系統、營商資訊分析及顧客關係管理系統，並加強員工培訓，集團的營運和管理效益均獲得提升。此等措施均有助加強集團的競爭能力及營運靈活性，相信可進一步加強集團於未來數年的營業額增長及盈利能力。





## Hong Kong and Macau

The increased spending by tourists, in particular those from Mainland China, as well as the growing confidence of local consumers contributed to the healthy performance of our business in Hong Kong and Macau. Turnover rose by 25.0% to HK\$1,916.0 million for the year ended 31st March 2005 and same store growth grew by 10.8%. Year-on-year growth of 34.8% was recorded in the first half of the year due to the low base caused by the onset of SARS in the corresponding period last year. A year-on-year increase of 18.4% was recorded in the second half of the year. Growth was registered in both the average value per transaction and the total number of transactions with an increase of 12.3% and 12.0%, respectively.

During the fiscal year, Sa Sa opened a new flagship store in Causeway Bay. The Group also added a new store and relocated a store to Mongkok. Four existing stores were expanded. As at 31st March 2005 there were 43 Sa Sa stores, one La Colline specialty store and one Elizabeth Arden counter.

The Group strengthened the brand building of "Sa Sa" and the "beauty specialist" image of Sa Sa by targeting marketing initiatives at both local consumers and PRC tourists. We sponsored the Miss Hong Kong Pageant 2004, introduced a new TV advertisement to project our corporate image in both Hong Kong and the PRC, and launched a TV advertisement for a new product, Provocative, by Elizabeth Arden. In addition, the Group sponsored a spectacular variety show to celebrate National Day, which was organized by the Hong Kong Federation of Women. We also sponsored the Sa Sa Cup at Ladies' Purse Day as well as the "Horses Across Hong Kong" campaign organised by the Hong Kong Jockey Club in 2004.

## 香港及澳門

莎莎港澳地區業務表現穩健，有賴旅客（內地旅客尤甚）消費上升與本港消費者信心日益加強。截至二零零五年三月三十一日止財政年度的港澳地區營業額增至十九億一千六百萬港元，上升百份之二十五，相同店舖營業額則增長百份之十點八。財政年度上半年與去年同期比較增長達百份之三十四點八，此乃由於去年同期非典型肺炎肆虐以致基數偏低。財政年度下半年與去年同期比較則上升百份之十八點四。每宗交易平均金額及總交易次數均錄得增長，前者上升百份之十二點三，後者則上升百份之十二。

年內莎莎於銅鑼灣區開設一間新旗艦店。除將一間店舖遷往旺角外，還在此區增設一間新店舖。另外亦擴充四間現有店舖。於二零零五年三月三十一日，集團共有四十三間莎莎化粧品店舖，另有一間La Colline專門店及一個伊莉莎伯雅頓專櫃。

集團通過多項針對本地顧客及內地旅客的市場推廣活動，提升「莎莎」品牌的認知度以及加強莎莎作為化粧品及美容專家的形象。這些活動包括贊助二零零四年香港小姐選舉、於中港兩地推出全新電視廣告以突顯企業形象及為伊莉莎伯雅頓的新香水Provocative進行電視廣告宣傳。此外，集團亦贊助香港婦協慶祝國慶電視綜合節目，並贊助香港賽馬會的婦女銀袋日莎莎盃及二零零四年「全城去馬」活動。



## Operations Review

### 業務回顧



#### Mainland China

The first Sa Sa store in the People's Republic of China ("PRC") was opened on 26th March 2005 on Shanghai's Huaihai Road. The Group has positioned the outlet as a "one-stop cosmetics specialty store" that provides an alternative shopping channel for our PRC consumers. We will focus on offering professional and niche brand products in the store as well as value-added services.

#### Singapore and Malaysia

Turnover for the Singapore and Malaysian markets increased by 7.1% to reach HK\$112.8 million and same store growth was 3.6% for the year ended 31st March 2005. The loss recorded for the first half of the fiscal year was reversed and both markets started to contribute in the second half due to growth in turnover and gross profit. This in turn contributed to overall performance.

In order to provide a stronger foundation for future growth in this market, a series of strategic measures were implemented during the year. These included moving the regional office back to Hong Kong to provide better support and directions, new store formats, relocation of stores, store expansions, strengthening of the adjustment of merchandise mix and improved staff training. Although our performance was temporarily affected by these measures, positive results were visible by the second half of the year.

Same store growth for the combined markets reached 6.0% in the second half of the fiscal year with total sales growth at 6.7%. In Singapore, during the same period, same store growth was 17.4% with total sales growth at 12.4%, and same store growth for Malaysia was -9.5% with total sales growth at -2.2%. The performance of the Malaysian market was affected by the government's registration requirements for imported products. The effects of these measures gradually receded with results improving in the fourth quarter.

#### 中國大陸

莎莎在中國內地的首間店舖已於二零零五年三月二十六日開業，位於上海市淮海路。該店定位為「一站式化粧品專門店」，為內地顧客提供嶄新的購物渠道。我們著眼於在店內提供專業及定位獨特的品牌產品以及增值服務。

#### 新加坡及馬來西亞

年內星馬市場營業額增百份之七點一，達一億一千二百八十萬港元，而相同店舖營業額則增長百份之三點六。由於營業額及毛利率均取得增長，星馬市場已經扭轉本財政年度上半年的虧損情況，於下半年開始為集團帶來貢獻，整體表現亦因而獲提升。

年內集團採取一連串策略性措施，為未來增長提供更穩固基礎。此等措施包括將區域辦事處移至香港，以提供較佳的支援及指引、採用新店舖設計、把部份店舖遷往更佳地點、擴充店舖面積、調整貨品組合及加強員工培訓。集團表現雖因此等措施而暫時受到影響，但在下半年已開始取得成效。

財政年度下半年兩地市場合計的相同店舖營業額增長達百份之六，總銷售額增長為百份之六點七。新加坡方面去年同期的相同店舖營業額增長百份之十七點四，總銷售額增長百份之十二點四。馬來西亞相同店舖營業額下降百份之九點五，總銷售額則減少百份之二點二。馬來西亞市場的表現乃因政府實施登記入口貨物的新規定而受到影響。此等影響逐步減退，第四季業績已見好轉。



As at 31st March 2005, the number of stores in Singapore remained at nine (one opened, one closed). Store numbers increased to 11 for Malaysia with two new stores being opened and one closed during the year. Despite the operational changes, Sa Sa was awarded the "Superbrands" title in Singapore and Malaysia for the year 2004/05 and 2005, respectively.

### Taiwan

Turnover in the Group's Taiwan business increased 9.4% during the year, with same store growth reaching 5.7%. An increase in contributions to the Group was recorded. The full-year performance was affected by typhoons during the summer and by the temporary closure of a major store for renovation. This meant that staff had to be re-trained to adapt to the new store format. The Group's strategic consolidation measures began to take effect in the second half of the year. Our performance therefore showed a marked improvement as compared to the same period of the previous fiscal year. Second half same store growth was 9.9% with total sales growth at 14%. Since a new store was opened during the year, the total store number for Taiwan was four as at 31st March 2005.

於二零零五年三月三十一日，新加坡方面的店舖數目為九間（年內開一間新店及結束一間）。馬來西亞方面的店舖數目則增至十一間（開設兩間，結束另一間）。營運上雖有變動，莎莎分別於星馬兩地榮膺二零零四 / 零五年度及二零零五年度的「超級品牌」。

### 台灣

年內台灣市場營業額增加百份之九點四，相同店舖增長達百份之五點七，增加對集團的貢獻。全年表現因夏季期間颱風肆虐以及一間主要店舖暫時休業進行裝修而受到影響。員工亦須接受再培訓以適應新店舖模式。本集團的策略性鞏固措施至下半年開始奏效，表現因而較去年同期大為改善。下半年相同店舖增長為百份之九點九，總銷售額增長達百份之十四。自年內開設一間新店舖後，台灣於二零零五年三月三十一日的店舖總數增至四間。

## Q&A

### "What are Sa Sa's main strengths?"

We have built a great brand that everyone knows, and we have an unmatched range of products for our huge, loyal and region-wide customer base. Our relationship with our vendors is excellent, our sales professionals give quality service, and we have a long-established network of 70 retail outlets in prime Asian locations, along with an attractive on-line presence.

In addition, we have extensive industry experience and a clear business focus on beauty, supported by well thought-out corporate strategies, a robust balance sheet and a strong management team.

### 「莎莎的優勢在哪裡？」

莎莎品牌家喻戶曉，產品種類繁多，更有區內龐大而忠實的顧客基礎作支持。我們與各地供應商享有良好的合作關係，專業售貨員服務出色；我們並擁有龐大的亞洲區銷售網絡，在亞洲各主要地區設有七十間零售店，以及卓越的電子商務網站。

此外，我們還具有豐富的業內經驗，明確的業務方向，周全的企業策略，穩健的財務表現及經驗豐富的管理層。

# Operations Review

## 業務回顧



### E-commerce - Sasa.com

Turnover for Sasa.com amounted to HK\$30.4 million, representing an increase of 43.8% over the previous fiscal year. A small profit was recorded.

Following improvements made to the web site and in the areas of marketing and product strategy, the existing customer base is now much broader than that of previous years, covering over 50 countries. Registered members stand at over 100,000 and monthly unique visits to the site average more than 200,000. The new Sasa.com platform, launched near the end of 2004, allows for higher capacity, greater flexibility in operation, and enhances the on-line shopping experience. Sales have therefore substantially improved.

### Brand Management

Sales of private-label and exclusively distributed products increased by 32.5% and contributed 29.0% to the Group's total retail and wholesale sales for the year ended 31st March 2005. New brands secured for Sa Sa's exclusive distributorship includes such fragrances as Ferre, Guess and Hummer and Bergman premium skin care brand. Our management of famous brands that are available in a wide range of countries further enhanced our brand management reputation and position in the marketplace.

During the year Sa Sa, acting as sole agent in Hong Kong and Macau, introduced the new skin care brand, José Eisenberg, from France. This prestigious brand is available in a number of countries in Europe, the USA, Canada and the Middle East. Other such exclusive brands managed by Sa Sa are Elizabeth Arden (available worldwide), Cellex-C (available in 40 countries), Olos (available in 35 countries), Transvital (available in 17 countries), and Skin Doctors (available in 20 countries). The latter is a top Australian skin care brand that Sa Sa recognised as reflective of a growing trend in cosmeceutical skin care products in the global beauty industry. According to Euromonitor's ranking of international brands by annual turnover in 2004 and company figures, Sa Sa's existing exclusive brands, Suisse Programme, La Colline and Elizabeth Arden, should now be ranked among the top 20 premium skin care brands in Hong Kong.

### 電子商貿 - Sasa.com

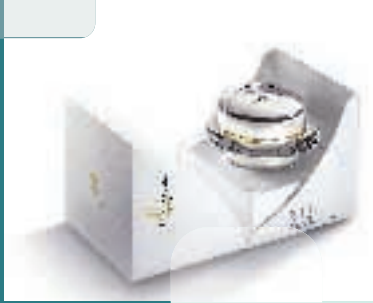
Sasa.com於本財政年度的營業額為三千零四十萬港元，較上一財政年度增加百分之四十三點八，錄得微利。

集團對網站以及市場推廣與產品策略作出改進後，現有客戶基礎已較往年大為擴闊，涵蓋五十多個國家/地區。登記會員超過十萬人，每月平均非重複瀏覽人次逾二十萬。全新的Sasa.com平台於二零零四年底啟用後，銷售能力更強、運作更靈活，更可提升網上購物樂趣。銷售額因而大為改善。

### 品牌管理

截至二零零五年三月三十一日年度，莎莎的專有品牌及獨家經銷貨品銷售額增加百分之三十二點五，並佔集團零售及批發總營業額百分之二十九。莎莎取得獨家經銷權的新品牌包括Ferre、Guess及Hummer等香水及Bergman高級護膚品牌。莎莎所管理均為已在海外多國銷售的著名品牌，這可進一步提升莎莎在品牌管理方面的聲譽及市場地位。

莎莎於年內引進法國護膚品品牌José Eisenberg，為其港澳區擔任總代理。此一尊貴品牌已於多個歐洲國家、美加及中東地區銷售。其他海外知名品牌由莎莎獨家經銷的包括伊莉莎伯雅頓（銷售網遍及全球）、Cellex-C（在四十個國家有售）、Olos（在三十五個國家有售）、Transvital（在十七個國家有售）及Skin Doctors（在二十個國家有售）。莎莎獨家引入的Skin Doctors乃融匯醫療及美容的澳洲知名護膚品牌，充份反映莎莎緊貼全球美容護膚最新潮流。據《Euromonitor》按二零零四年全年營業額排列的國際品牌排名及公司內部數據顯示，莎莎現有的獨家經銷品牌Suisse Programme、La Colline和伊莉莎伯雅頓現時應已躋身香港二十大護膚品品牌之列。



During the year 2004/05, we continued to invest more resources in creating a closer working relationship with our brand owners. We also devoted an increased marketing budget towards promoting their brands and strengthened the category management skills of managerial staff with the specific aim of improving our marketing effectiveness. We believe that our investment will result in a higher awareness of our exclusive brands and thus higher profitability for the Group.

The year 2004/05 was also notable for Sa Sa's marketing programme for Elizabeth Arden's fragrance "Provocative", which included a special TV advertisement. Over 10,000 bottles of Provocative were sold within three months. Similar results were recorded for Elizabeth Arden's latest luxury fragrance "Britney Spears – Curious", with more than 10,000 bottles being sold in three months.

年內，集團繼續投入更多資源，與品牌建立更緊密的合作關係，並增加各品牌的市場推廣預算，加強管理人員在產品類別管理方面的培訓，務求加強市場推廣效力。我們相信是項投資將可提升獨家經銷品牌的知名度，從而加強集團的盈利能力。

莎莎年內為伊莉莎伯雅頓的香水「Provocative」推行的市場推廣計劃廣受注目，其中包括電視廣告宣傳。該產品於面世短短三個月內售出一萬多瓶。莎莎為伊莉莎伯雅頓旗下最新高級香水「Britney Spears - Curious」創下同樣佳績，三個月內售出超過一萬瓶。

## Q&A

**"How does Sa Sa manage to sell quality products at such competitive prices?"**

Sa Sa applies its global sourcing and purchasing capabilities to obtaining the best value products, buying in bulk to increase its bargaining power. A further factor is our excellent long-term relationships with vendors. While we pride ourselves on our ability to offer generous discounts, we also take exceptional care to ensure that everything we sell is genuine and in tip-top condition.

**「莎莎為什麼能以這樣相宜的價錢，出售如此優質的產品？」**

莎莎憑藉環球採購專長，得以精選最物有所值的產品，並透過大量購貨而提高議價能力；而我們與供應商保持長期良好關係也是箇中關鍵。我們的優勢不僅是為顧客提供豐厚的折扣優惠，更竭盡所能確保所售的商品皆是正貨，品質上乘。

# Operations Review

## 業務回顧



### Beauty Services

Turnover for beauty services was HK\$191.5 million, representing an increase of 14.5% over the previous fiscal year. This was mainly due to the improved performance of Phillip Wain beauty and health clubs and the opening of the second Sa Sa Beauty+ beauty and slimming centre. Excluding one-off charges, these results show a continuous improvement in profitability.

### Phillip Wain

Phillip Wain offers premium beauty and health ladies' clubs that cater for the discerning customer. During the year ended 31st March 2005, turnover increased by 9.4% to HK\$168.6 million. Excluding one-off charges, profitability was improved. These healthy results were largely due to an increase in the number of treatments and product sales, an enhanced cost structure, and a vigorous upgrading of marketing efforts. We strengthened both staff training and service levels, while providing more innovative treatments and services.

Our contract sales increased by 12.4%, representing growth both in the number of contracts and in their average value. The year was also notable for our extending beauty services to male customers through the opening of "Inspire" at Phillip Wain in Hong Kong. Among the innovative treatments introduced were the Dibibody Tri-formula Ultimate Programme, Liftech Body Firming & Facial Therapy, Electro Magnetic Light Therapy for body slimming, IPL Epilation Treatment and other beauty services such as nail and eyelash treatments.

### 美容服務

美容服務營業額達一億九千一百五十萬港元，較去年增加百份之十四點五，主要是由於菲力偉美容及健身會所表現提升及集團增設第二間Sa Sa Beauty+美容及纖體中心所致。撇除一次性的撥備及費用，美容業務的表現顯示其盈利能力持續改善。

### 菲力偉

菲力偉為品味高尚的女士提供尊貴美容及健身會所服務。於截至二零零五年三月三十一日止年度，菲力偉的營業額達一億六千八百六十萬港元，增加百份之九點四。若不計算一次性的撥備及費用，盈利能力有所改善。表現穩健主要由於療程數目及產品銷售有所增加，成本結構改善以及積極加強市場推廣措施。集團致力提升員工培訓及服務水準，並提供更多創新療程及服務。

年內的合約銷售額增加百份之十二點四，反映合約數目及平均價值皆錄得增長。年內集團更於香港開設Inspire，將美容及纖體服務拓展至男性顧客。至於所引進的創新療程則包括Dibibody Tri-formula Ultimate 塑身療程、Liftech塑身及面部療程、電磁波光輪塑身療程、IPL光子螢肌脫毛護理、美甲服務及延展眼睫毛等美容服務。





## Q&A

"How can Sa Sa achieve such a high standard of customer service?"

「為什麼莎莎能提供優質的客戶服務？」

### • By creating a strong training team

Our training team is specialized in different training programs. These include product knowledge (with different trainers specialized in skin care, fragrance, make-up products and beauty treatments); skin analysis; make-up training; Mandarin speaking; selling skills; supervisory skills; customer service skills and general management skills.

### • Intensive training

A new beauty consultant receives more than 150 training hours before she becomes a qualified beauty consultant (BC). We also provide continuous training to existing BCs to update their skills and knowledge in all the above categories. Good training is vital for cosmetics retailing because it improves sales and service, enhances the corporate image, professionalism of staff, and the sense of belonging of our employees.

### • Knowledge of the market and customer

The cosmetic retailing industry changes very rapidly, always catching up with new trends and the evolving needs of customers. Therefore, our staff need to be updated frequently. In addition, our sales staff act as personal consultants to customers for their beauty needs. They require an in-depth knowledge of both products and customer requirements in order to provide tailor-made beauty advice.

### • Building loyalty

We aim at providing a service to customers, not only at selling products. Our mission is to convert more and more buyers of our products and services into loyal customers.

We therefore monitor our services very closely and strengthen our service-oriented culture through various internal programmes and through participation in external monitoring schemes such as mystery shoppers programmes.

### • Gaining recognition

Sa Sa stores as well as La Colline specialty store have repeatedly received accolades for their quality services and have been awarded the "Quality Tourism Services" certificate by the Hong Kong Tourism Board. This scheme honours tourism service providers judged to have achieved excellent quality in the areas of environment, products, processes, people and systems.

### • 優秀的培訓隊伍

莎莎的培訓隊伍涵蓋專才，負責各方面的培訓課程：包括產品知識（護膚品、香水、化粧品及美容護理等均由不同專業培訓人員負責）；皮膚分析、化粧技巧、普通話會話、銷售技巧、管理下屬技巧、客戶服務、以及一般管理知識等等。

### • 培訓嚴謹

在莎莎剛入職的銷售員工，必須接受一百五十小時以上的培訓才可成為正式的美容顧問。而在職的美容顧問也須經常接受培訓，以提升她們各方面的技巧及知識。良好的培訓對化粧品零售業尤為重要，不僅有助改善銷售及服務表現，更可提升企業形象，提高員工專業水平及培養員工對公司的歸屬感。

### • 了解市場及顧客的需要

化粧零售業瞬息萬變，除了要緊貼潮流外，亦要迎合顧客各式各樣的需要。因此集團的員工必須擁有最新有關的知識及才能。莎莎旗下的專業售貨員都是顧客的私人美容顧問，因此對每樣貨品都必須非常熟悉，明瞭顧客的需要，從而提供最切合個人需要的美容建議。

### • 建立穩健客戶基礎

我們致力為顧客提供完善的服務，不會單以售賣貨品為目的。莎莎的經營理念是令更多使用莎莎產品及服務的客人成為我們的忠實顧客。因此，我們一直密切監察我們的服務水平，並通過各種內部培訓及參與外間的服務監察計劃，例如「神秘顧客」計劃等，積極鞏固以服務為本的企業文化及提升服務水平。

### • 贏取業界認同

莎莎化粧品及La Colline專門店榮獲多項優質服務獎項，足證服務水準超卓，並獲香港旅遊發展局頒發「優質旅遊服務」認證，標誌著我們作為旅遊服務業的成員，在環境、產品、工作流程、人才及系統方面皆表現卓越。

## Operations Review

### 業務回顧

#### Sa Sa Beauty+

The establishment of Sa Sa Beauty+ complements our retail business development, providing all-round cosmetics and beauty services to Sa Sa customers. During the year, turnover increased by 74.0% to HK\$22.9 million. The loss significantly narrowed. These improved results were largely due to the maturing of a new club that Sa Sa opened in December 2003.

We introduced a number of new beauty treatments and equipments including Suisse Programme Express Lifting Facial Treatment, Lymphatic Shaping Massage and Di-Trim Xpress.

The number of members rose by 150.0%. They are therefore contributing a substantial improvement to the overall performance of Sa Sa Beauty+.

#### Outlook

Sa Sa's vision for the future is clear: to continue to reinforce the overall positioning of Sa Sa as a Beauty Specialist and to extend the top-of-mind awareness of Sa Sa as a leading cosmetics retailer outwards from Hong Kong to existing and new markets. We will focus on the following strategic initiatives to drive growth:



#### Sa Sa Beauty+

Sa Sa Beauty+的設立目的是與集團零售業務的發展相輔相成，為莎莎顧客提供全面的化粧品及美容服務。年內Sa Sa Beauty+的營業額達二千二百九十萬港元，增加百份之七十四。虧損大幅收窄。業績改善主要原因是於二零零三年十二月開業的新美容中心運作日趨成熟。

集團引進多項嶄新美容療程及設備，包括Suisse Programme白金速效緩紋提升面部療程、淋巴修型按摩療程及目標定位纖體療程。

年內美容中心會員人數增加百份之一百五十。Sa Sa Beauty+的整體表現因而獲大幅提升。

#### 展望

莎莎對未來發展所訂定下的目標非常明確：加強其作為化粧品及美容專家的整體定位，及將莎莎作為首屈一指的化粧品零售商的地位由香港拓展至其他現有市場及新市場。集團將會採取下列策略措施以推動業務增長：







### 1. Capture the rise of tourism and local spending in Hong Kong and Macau to gain further market share

We are optimistic about the growth potential of the Hong Kong and Macau cosmetics market, both in terms of local consumer and tourist consumption. Last year tourist arrivals from the PRC grew by 44.6% over 2003. Non-PRC tourist arrivals grew by 35.3%. Overall, almost 22 million tourists visited Hong Kong. With a number of projects and events coming on stream including Hong Kong Disneyland, new casinos in Macau, ASEAN Game and Olympics Games 2008 in Beijing, it is expected that tourism in Hong Kong will continue to boom. According to Hong Kong Tourism Board, total visitor arrivals will reach 23.4 million and 27.1 million in 2005 and 2006, respectively.

The market trend also gives us grounds for optimism. Due to rental increases and the level of competition, consolidation is occurring in the cosmetics retailing market as the less-productive players, often operating from rented standalone stores, are trimming their retail network or are being squeezed from the market. We stand to benefit from this trend because some brands will find it more beneficial to work more closely with us in this highly competitive market.

In order to cater to the rising numbers and consumption of both local consumers and tourists, we will continue our store expansion by adding seven more stores in both tourist and non-tourist areas in Hong Kong and Macau for the next fiscal year, including an 8,000 sq. ft. new flagship store in Mongkok, another super-store with 8,000 sq. ft. in Tsim Sha Tsui, one in Tsuen Wan, another in Olympian City and two new stores in Macau. We will also increase our marketing efforts to reinforce Sa Sa's beauty retail specialist image through such initiatives as sponsoring the Miss Hong Kong Pageant 2005. We will bolster advertising and promotion activities that target PRC tourists while strengthening staff training and customer service.

### 1. 把握港澳地區蓬勃的旅遊業和本地消費增加所帶來的商機以進一步提升市場佔有率

集團對港澳化粧品市場的增長潛力在本地消費和旅客消費兩方面都深感樂觀。去年內地來港旅客人數較二零零三年間增加百份之四十四點六，來自其他地區的旅客則增加百份之三十五點三。整體而言，訪港旅客接近二千二百萬人次。港澳地區陸續推行多個項目和舉辦多項盛事，包括香港迪士尼樂園、澳門新賭場、東亞運動會以及二零零八年北京奧運會，預計香港旅遊業會持續興旺。據香港旅遊發展局估計，二零零五和二零零六年的來港旅客人數將分別多達二千三百四十萬人次和二千七百一十萬人次。

市場趨勢亦令集團充滿信心。由於租金上升和競爭加劇，化粧品零售市場正進行整固，競爭力較弱的公司，尤其是以租用獨立店舖形式經營的，正在縮減其零售網絡，又或正逐漸被市場淘汰。集團將受惠於此趨勢，因為某些品牌將會認為在此競爭激烈的市場上，加強與本集團合作將對其有所裨益。

為配合本港消費者和旅客人數及消費增加，集團將於下一財政年度繼續擴展零售網絡，在港澳兩地的旅遊區及其他地區增設七間店舖，其中包括面積八千平方呎的旺角新旗艦店、尖沙咀一間面積八千平方呎的大型店舖，荃灣及奧海城各一店，以及澳門的兩間新店舖。集團將加強市場推廣，透過贊助二零零五年香港小姐選舉等活動，突顯莎莎化粧品零售專家的形象。集團並將增加針對內地旅客的廣告宣傳及促銷活動，同時加強員工培訓和提升顧客服務水平。



2005年度香港小姐競選  
大會指定專用化粧品專門店  
大會指定專用美容護膚服務

# Operations Review

## 業務回顧



Our successful marketing efforts are already being recognised. From April to June 2005, Sa Sa received further prestigious awards. The world-renowned Internet company Yahoo gave Sa Sa its “Yahoo! Emotive Brand Award 2004/05” in the Health and Fitness category, the second year that Sa Sa has received such an award. A Sa Sa beauty consultant won the “Quality Service Star Award” in “The Retail & Service Energetic Star Awards 2005” organized by Easy Finder Magazine in Hong Kong. Sa Sa also won the “Grand Award-Highest Votes Collected from the PRC Tourists” in “PRC Tourists’ Best Hong Kong Brands” survey organized by the Hong Kong Association of Chinese Travel Organisers together with a group of PRC media organisations.

### 2. Strengthen overseas market growth

Sa Sa will continue to build a stronger foundation in all overseas markets to facilitate aggressive growth in the coming years. Preliminary consolidation measures include moving the regional office back to Hong Kong for better support and directions, conversion to new store formats, improvement of the store portfolio, store expansions as well as strengthening the merchandise mix. These initiatives are beginning to bear fruit.

Meanwhile, the impact of the measures we implemented later, including increasing marketing efforts, strengthening selling skills training and raising the level of customer service is expected to be felt in the short to medium term. In addition to strengthening same store sales growth, the foundation we have built in previous years will enable us to expand our retail network in a more comprehensive manner by adding better store locations, thereby increasing our market share in each of our overseas markets. We are confident of Sa Sa’s long term expansion and that our performance will be greatly enhanced in the coming years.

集團在市場推廣方面的努力已廣受認同。莎莎於二零零五年四月至六月再獲授多個重要獎項。全球知名的互聯網集團雅虎Yahoo向莎莎頒授「Yahoo! 感情品牌二零零四 / 零五」獎項（健康及健美組別），此為莎莎第二年獲獎。莎莎的美容顧問獲香港壹本便利雜誌頒發「二零零五年零售服務活力之星大獎」的「優質服務之星大獎」。莎莎並於香港中國旅遊協會聯同多個內地媒體機構舉辦的「中國旅客最喜愛香港品牌選舉」中榮膺「國內旅客投票最高榮譽大獎」。

### 2. 加強海外市場業務增長

集團將不斷加強各海外市場的基礎，以推動未來數年的蓬勃增長。集團初步採取的整固措施包括將區域辦事處遷往香港，以提供較佳的支援及指引、店舖採用全新設計、改進店舖組合、擴充店舖面積及加強貨品組合。現時此等措施已始見成效。

與此同時，集團已採取的多項措施，包括加強市場推廣力度、加強銷售技巧培訓及提高客戶服務水平，亦可於短至中期內發揮成效。除了提升相同店舖銷售額增長外，過往數年建立的基礎亦使集團能夠透過在更佳地點增設店舖，因而可更全面拓展零售網絡，從而提高每個海外市場的市場佔有率。我們對莎莎在當地市場未來數年的表現及長遠發展充滿信心。



### 3. Strengthen exclusive brand portfolio

Sa Sa is fully committed to strengthening marketing efforts for our exclusive brand portfolio. We will add more quality and “trendy” brands, enhance product category management to boost product sales, and seek partnership with foreign brands in developing Asian markets. We will also develop new private labels and product lines and add exclusive brands in order to target different market segments.

### 4. Build foundation for the Mainland China market

According to Euromonitor, the PRC cosmetic sales market was estimated to be worth some US\$6 billion in 2003, rising to more than US\$8 billion in 2008. With the market growing at a high single-digit annual rate and imported cosmetic brands capturing an increasing market share, it is clear that the market potential for both Shanghai and the rest of the PRC is enormous.

Leveraging on our strong brand name in the PRC, we aim to provide both professional and value-added services to our Mainland customers. We are positioning ourselves as a one-stop cosmetics specialty store with a broad customer base while aiming to become an alternative distribution channel for cosmetic brands as well as a new shopping channel for customers.

Sa Sa's new store in Shanghai opened at the end of March 2005. Since the PRC business and operating environment is different from Hong Kong, we are taking a gradual approach with the aim of building up a full competitive offering in the foreseeable future. At the same time, we are strengthening training for both front line and office staff. We are fully committed to increasing our presence in the PRC market for the future of the Group and we plan to open three new stores in the coming 12 months.

### 3. 加強獨家經銷品牌組合

莎莎銳意為獨家代理品牌投入更多市場推廣資源。集團將引進更多優質潮流品牌，加強貨品類別管理以提高貨品銷量，並考慮影拍外國品牌助其開拓亞洲市場。集團亦會開發新專有品牌及產品，並增添獨家代理品牌，務求迎合不同市場顧客群的需要。

### 4. 為中國內地市場建立穩固基礎

據《Euromonitor》估計，中國內地化粧品市場銷售額將由二零零三年的約六十億美元上升至二零零八年的超過八十億美元。內地市場既每年以高單位數字增長率不斷增長，進口化粧品品牌的市場佔有率又日益提高，上海及內地其他地區市場顯然潛力雄厚。

憑藉集團於內地家喻戶曉的品牌知名度，集團旨在為內地顧客提供專業及增值服務。莎莎在內地以針對廣闊客戶基礎的「一站式化粧品專門店」為定位，目標是成為化粧品品牌的另一銷售渠道，並為消費者提供新的購物途徑。

莎莎在上海的新店舖已於二零零五年三月底開業。由於內地的經營和運作環境有別於香港，集團正逐步加強貨品組合，務求在可見將來提供具競爭力的周全貨品種類。與此同時，我們致力提升前線和後勤員工的培訓，並計劃於未來十二個月內開設三間新店舖，逐步拓展內地市場的業務，為集團未來的發展作好準備。



# Operations Review

## 業務回顧



### 5. Strengthen operational and management effectiveness

In order to increase Sa Sa's growth potential and facilitate future development and expansion, we will continue to strengthen our operational and management efficiency and effectiveness by introducing SAP's R3 Enterprise Resources Planning (ERP) system. This advanced comprehensive IT system will involve a considerable degree of reengineering, including operations, logistics, purchasing as well as back-office activities. However, we believe that the advanced ERP system, together with various systems upgraded last year such as Point-of-Sales, Business Intelligence, and Customer Relationship Management, will further improve our operational, marketing and management effectiveness and therefore our overall performance.

### 6. Enhance Beauty Services performance

We will focus on further improvement of profitability and synergy with our core retail business by increasing the operational and management effectiveness of our existing beauty clubs and centres. We are extending the range of services to be provided by these centres to customers, since the Group believes that there is both considerable upside potential and opportunity for improvement in the performance of Phillip Wain and Sa Sa Beauty+.

### Human Resources

As at 31st March 2005, the Group had a total of 2,119 employees. Staff costs for the year under review were HK\$369.4 million. To ensure that the Group is able to attract and retain staff with good performance, remuneration packages are reviewed on a regular basis and performance bonus and share options are offered to qualified employees. A performance-based element is included in the annual discretionary bonus for all staff and share options for supervisory and managerial staff. Details of pension scheme are set out in Notes 2 and 19 to the Accounts. The Group places heavy emphasis on staff training and development in order to realise the potential of our staff. Staff development initiatives were implemented during the year through in-house and external training programmes, as well as the provision of financial subsidies for staff's further studies in related fields.

### 5. 加強營運及管理效益

為了加強莎莎的增長潛力，促進日後發展和擴充，集團將引進SAP所開發的R3企業資源規劃(ERP)系統，以不斷加強營運及管理效益。這先進而全面的資訊科技系統，牽涉相當工作流程重整，包括營運、物流、採購以及後勤活動。我們相信先進的ERP系統，加上去年更新及加強的各個系統(例如銷售點系統、營商資訊分析系統及顧客關係管理系統)，將可進一步改進集團在營運、市務推廣及管理方面的效益，從而提升集團整體表現。

### 6. 提升美容業務表現

在美容服務方面，集團將著眼於加強現有美容會所及中心的營運及管理的效益，以進一步改進盈利能力和協同優勢。集團正逐步擴大此等中心的服務範圍，因為集團相信菲力偉和Sa Sa Beauty+兩項業務均具備優厚潛質，表現定可更臻佳境。

### 人力資源

於二零零五年三月三十一日，集團共聘有二千一百一十九名員工。年內的員工成本為三億六千九百四十萬港元。為確保莎莎能夠吸引及挽留表現優秀的員工，集團定期檢討員工薪酬及福利，並向所有合資格員工授出表現花紅及購股權。集團在向全體員工發放全年花紅、以及向管理級別人員授出購股權時，均會以有關人員的表現為依據。有關退休金計劃的詳情載於賬目附註第二和第十九項。集團極之重視員工培訓和發展，務求讓員工發揮潛能。在員工發展方面，集團亦於年內舉辦內部培訓課程及提供外間培訓課程，此外，如員工在工作有關範疇繼續進修，集團亦會提供資助。



## Q&A

### "What is so special about Sa Sa's operation in Mainland China?"

### 「莎莎在中國內地經營有何特色？」

- Sa Sa's **one-stop cosmetics specialty store** offers a wide selection of professional and quality brands, both international and domestic, covering a broad price range targeted at a diversified customer base. Consumers can choose from more than 100 brands. The store provides an alternative distribution channel for beauty products to the department stores.
  - **Product selections tailored to Chinese**
    - Sa Sa has more than 27 years of experience in cosmetics retailing in Asia and today 95 per cent of its customers are Chinese, and 40 per cent among them are from the Mainland.
    - Sa Sa utilises its understanding of the skincare and beauty needs of Asians, in particular, Chinese, in the product selection for its store in Shanghai.
  - **Focus on professional and quality international brands**
    - Asia's well-known Phillip Wain and Sa Sa Beauty+ beauty centres provide a solid foundation for Sa Sa in the field of professional skincare and beauty treatments.
    - Sa Sa selects professional skincare and beauty products that are suitable to Asians, in particular Chinese, from around the world.
  - **Value-added services offered at Sa Sa:**
    - Professionally-trained beauty consultants provide personalised advice to customers and introduce relevant quality products across different brands.
    - A wide variety of promotions
    - Quality assurance for products
    - Free make-up service and professional beauty treatments with dedicated treatment rooms in store
    - Free skin analysis
    - Free samples
  - Trendy and comfortable shopping environment and open shelves allow Mainland consumers to try and choose products of different brands at ease, offering them **a brand new shopping experience.**
- 莎莎為「**一站式化粧品專門店**」，彙集多種國際以至國內專業優質的品牌和不同價位的產品，百多個化粧品品牌供廣泛的客戶選購，為顧客提供百貨公司以外購買美容產品的渠道。
  - **根據中國人的需要精選貨品組合**
    - 莎莎在亞洲擁有逾二十七年的化粧品零售經驗，顧客中百分之九十五是中國人，其中內地顧客佔約百分之四十。
    - 莎莎對亞洲人，特別是中國人的護膚及美容有透徹的了解，並以此為上海莎莎店精選最適合的產品。
  - **提供專業和有特色的護膚及化粧品品牌**
    - 亞洲著名的菲力偉及莎莎Beauty+美容中心是莎莎在專業護膚美容領域的強大後盾。
    - 莎莎在世界各地精挑細選適合亞洲人，特別是中國人的優質專業護膚及美容產品。
  - **提供增值服務：**
    - 經過嚴格培訓的專業美容顧問因應每位顧客的狀況及需求，提供針對性的建議，並為他們從不同品牌中挑選最適合的優質產品。
    - 各式各樣的推廣優惠
    - 莎莎對店內銷售的產品提供產品質量保證
    - 在特設的美容室內提供免費化粧和專業皮膚護理示範
    - 免費專業皮膚測試
    - 贈送產品試用裝
  - 店內時尚舒適的環境和開放式貨架，讓消費者可以自由自在地試用及選購不同品牌的產品，為國內消費者提供**嶄新時尚的購物經驗**。



FERRE

Beauty *needs no definition.*  
*Beauty speaks for itself.*



## Our Care for the Community

### 關懷社群



As a well-recognized and expanding company in the Asia Pacific region, Sa Sa is fully aware of its responsibilities as a good corporate citizen. In line with our corporate mission to "make life beautiful", we offer more than cosmetic retailing and beauty services to our customers. We aim to make their life more rewarding and the society in which they live more harmonious and healthy by contributing to community programmes, sponsorships and donations; in particular those targeted at women, young people and children.

#### South Asian Tsunami Appeal

Sa Sa Group organized various donation activities and raised more than HK\$1,000,000 to support relief organisations for victims of the South Asian Tsunami.

The Group raised HK\$700,000 for UNICEF, which included five per cent of total retail sales generated at all our Sa Sa shops in Hong Kong and Macau on 13th January 2005, contributions from vendors, Mr. Simon Kwok and Mrs. Eleanor Kwok. The Group donated a further HK\$300,000 via TVB's fund-raising show "Operation Relief 2005". In addition to the launch of a fund-raising campaign among staff that generated more than HK\$60,000, Sa Sa also participated in East Week's Red Feather Charitable Sales and placed donation boxes at all Sa Sa shops, Sa Sa Beauty+ and Phillip Wain centres to encourage contributions from our customers and members. Beneficiaries of all these donation activities were World Vision Hong Kong, Hong Kong Red Cross South Asia Relief Fund, The Salvation Army, Oxfam Hong Kong and UNICEF.

莎莎在亞太區廣受認同，擴展迅速，深明擔當良好企業公民的責任。為了達成「美麗人生」的集團使命，除向顧客提供化粧品和美容服務外，集團更積極支持公益活動（特別是以婦女、青少年及兒童為對象），並提供贊助及捐贈，令人生更富意義，所處社會更和諧健康。

#### 南亞海嘯賑災

為了響應多個機構向南亞海嘯受害者提供援助，莎莎集團籌辦多項捐款活動，籌得超過一百萬港元善款。

集團為聯合國兒童基金會籌得七十萬港元善款，其中包括將二零零五年一月十三日莎莎港澳地區全線店舖零售銷售總額的百分之五撥作捐款，以及各供應商與郭少明先生伉儷的捐款。集團更另向無線電視籌款節目「四海同心送關懷」捐出三十萬港元。除了在員工之間舉行籌款活動、籌得超過六萬港元善款之外，莎莎並參與東周刊雜誌的「愛心紅羽毛」義賣行動，在莎莎全線店舖、Sa Sa Beauty+及菲力偉各美容及健身中心設置捐款箱，鼓勵顧客及會員慷慨解囊。此等捐款活動的受惠機構有香港世界宣明會、香港紅十字會南亞賑災基金、救世軍、香港樂施會及聯合國兒童基金會。







### Other Donations

On 1st January 2005, Sa Sa Group participated in the "Marathon to the Top 2005", a charity stair-climbing competition held at the International Finance Centre II to raise funds for the social services of Lions Club. Sa Sa Group sponsored a team of eight staff members to participate in the unusual race.

During the year, Sa Sa Group also made donations to charities and non-governmental organizations to support their operations and development. Beneficiaries include Po Leung Kuk, Caritas - Hong Kong, The Community Chest, Hong Kong Aids Foundation, Action For Vision, HKU Spinal Cord Injury Fund, The Society of Rehabilitation and Crime Prevention and Hong Kong Youth Hostels Association.

### Social and Community Services

Sa Sa Chairman & CEO, Mr. Simon Kwok, was one of the mentors for the Career Challenge 2004 programme organised by Equal Opportunities Commission. The programme aimed to help students break the boundaries of stereotyping. Mr. Kwok participated in two sessions including a public forum and a company tour to share his experience with students. Sa Sa group also provided summer job opportunities to students from families that were victims of SARS and the hill fire disaster at Pat Sin Leng.

### 其他捐贈

二零零五年一月一日，莎莎集團參與於國際金融中心第二期舉行的「元旦慈善登國金」慈善樓梯步行比賽，為獅子會社會服務籌款。莎莎集團贊助由八名員工組成的隊伍參加此項別開生面的競賽。

年內莎莎集團亦向多個慈善及非政府機構作出捐贈，以支持其運作及發展。受惠機構包括保良局、香港明愛、公益金、香港愛滋病基金會、光明行動、香港大學脊髓損傷基金、香港善導會及香港青年旅舍協會。

### 社會及公益服務

莎莎主席及行政總裁郭少明先生乃平等機會委員會所籌辦的「無定型新人類2004」計劃導師之一。該計劃旨在幫助學生打破傳統觀念界限。期間郭先生參與兩項活動，包括經驗分享座談會及公司探訪，與同學分享其經驗。莎莎集團並為來自非典型肺炎及八仙嶺山火受害者家庭的同學提供暑期就業機會。



## Financial Review

### 財務概況

#### Capital Resources and Liquidity

As at 31st March 2005, the Group's total shareholders' funds were HK\$911.3 million including reserves of HK\$778.9 million. The Group continued to maintain a strong financial position with cash and bank balances of HK\$743.1 million (please see table below). The Group's working capital was HK\$859.0 million. Based on the Group's steady cash inflow from operations and coupled with its existing cash and bank facilities, the Group has adequate financial resources to fund its future expansion.

#### 資本及流動資金

截至二零零五年三月三十一日止，集團股東權益為九億一千一百三十萬港元，其中包括七億七千八百九十萬港元之儲備金。集團繼續維持穩健財務狀況，現金及銀行結存累積達七億四千三百一十萬港元（請參閱下表），集團營運資金為八億五千九百萬港元。基於集團有穩定的經營業務現金注入，加上現時手持之現金及銀行信貸，集團掌握充裕財務資源以應付未來發展。

		31st March 2005 HK\$'000 二零零五年三月三十一日 港幣千元	31st March 2004 HK\$'000 二零零四年三月三十一日 港幣千元
Held-to-maturity securities	持至到期日之證券	-	35,181
Cash and bank balances	現金及銀行結存	743,134	704,954
<b>Total</b>	<b>總額</b>	<b>743,134</b>	<b>740,135</b>

During the year, the Group has redeemed all of its held-to-maturity securities on their respective maturity dates and the proceeds were deposited in leading banks with maturity dates falling within two years. This is in line with the Group's policy to maintain liquidity of its funds and in response to the increase of deposit rates, the funds will continue to contribute a stable yield to the Group.

於年內，本集團已於其各自到期日贖回其所有持至到期日之證券，及所得款項以兩年內到期之存款存放於數間大銀行，此與本集團維持其資金之流動性及對提高存款息率之回應的政策相符，該資金將繼續對本集團帶來穩定的收益。

During the year, the majority of the Group's cash and bank balances were in U.S. dollars and were deposited in leading banks.

於年內，集團大部份現金及銀行結存均為美元，並存放於數間大銀行。



### Financial Position

Total funds employed (comprising shareholders' funds only) as at 31st March 2005 were HK\$911.3 million, which represented a 7.3% increase over the total funds employed of HK\$849.6 million as at 31st March 2004.

The gearing ratio, defined as the ratio of total loans less cash and bank balances to total assets, was nil as at 31st March 2005 and 31st March 2004.

### Treasury Policies

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products. In this respect, the Group continued to adopt a conservative approach to financial risk management with no significant borrowing during the year. Most of the assets, receipts and payments of the Group are either in Hong Kong or U.S. dollars. However, the Group will monitor its foreign exchange position and, when appropriate, the Group will hedge its non U.S. dollar foreign exchange exposure by way of forward foreign exchange contracts.

As at 31st March 2005, the Group had HK\$137.1 million outstanding forward foreign exchange contracts and was, subject to certain conditions, committed to purchase euro 13.6 million at an average exchange rate to U.S. dollars of 1.2953 in the coming year. The exchange rate for one euro to U.S. dollar as at 31st March 2005 was 1.2954. Subsequent to the balance sheet date, the Group entered into additional agreements for spot and, subject to certain conditions, forward purchases of euro 13.1 million at an average exchange rate to U.S. dollars of 1.2748 (approximately HK\$130.3 million). As a result, the Group has reserve of euro position to meet approximately one year's requirement if the contracts are materialised in full.

### Charge on Group Asset

At 31st March 2005, no Group asset was under charge to a financial institution.

### Contingent Liabilities

The Group had no material contingent liabilities as at 31st March 2005.

### 財務狀況

截至二零零五年三月三十一日之運用資金總額（等同股東權益）為九億一千一百三十萬港元，較二零零四年三月三十一日之八億四千九百六十萬港元運用資金總額上升百分之七點三。

集團於二零零五年三月三十一日及二零零四年三月三十一日之槓桿比率均為零。槓桿比率為總負債減去現金及存款後與總資產之比例。

### 庫務政策

集團的理財政策是不參與高風險之投資或投機性的衍生工具。年內，集團於財務風險管理方面繼續維持審慎態度，並無重大借貸。集團大部份資產、收款及付款均為港元或美元。惟集團會審視其外幣狀況，並於適當時候，以遠期外匯合約對沖其非美元外幣風險。

於二零零五年三月三十一日，本集團有未行使之外匯遠期合約總餘額為一億三千七百一十萬港元，以某些條件為準，承諾於來年以平均美元兌歐元匯率1.2953購買一千三百六十萬歐元。於二零零五年三月三十一日，美元兌一歐元匯率為1.2954。於資產負債表結算日後，本集團簽訂額外之現貨合約，以某些條件為準，及遠期合約，以平均美元兌歐元匯率1.2748購買一千三百一十萬歐元（約一億三千零三十萬港元）。因此，若全部合約被實現，本集團備有應付約一年需要之歐元結存。

### 集團資產之抵押

於二零零五年三月三十一日，集團並無資產於財務機構作抵押。

### 或然負債

集團於二零零五年三月三十一日並無重大或然負債。



Make *the most of every experience,  
and your life will be filled  
with beauty.*



## Biographical Details of Directors and Senior Management

### 董事及高級管理人員簡介



Chairman & CEO, **Simon Kwok**  
主席及行政總裁郭少明



Vice-Chairman, **Eleanor Kwok**  
副主席郭羅桂珍



CFO & Executive Director, **Guy Look**  
首席財務總監及執行董事陸楷



Chief Operating Officer, **Wilson Chu**  
首席營運總監朱斌

### EXECUTIVE DIRECTORS

**Mr. KWOK, Siu Ming, Simon\***

**Chairman and Chief Executive Officer**

Aged 52. Mr. Kwok together with his wife, Mrs. Kwok Law Kwai Chun, Eleanor, has run Sa Sa's operations since the early days and successfully listed the Company on the Stock Exchange in June 1997 with the share offering more than 500 times oversubscribed. Over the past 27 years, Mr. Kwok transformed the company from one outlet in 1978 to a regional network of operations with 70 retail outlets and 11 beauty centres in seven major Asian markets today, successfully carving out the important market niche that the Group now occupies. Sa Sa is the only cosmetics specialty store among the top ten largest health and beauty specialists in Asia Pacific region, according to the "Retail Asia-Pacific Top 500" ranked by KPMG & Retail Asia magazine in 2004. Mr. Kwok is currently the Honorary President of the Cosmetic & Perfumery Association of Hong Kong and Federation of Beauty Industry (HK), the Founding Honorary Chairman of the Professional Validation Centre of Hong Kong Business Sector. He is also the Trustee of New Asia College, The Chinese University of Hong Kong and a member of the University Court of Hong Kong University of Science and Technology. Mr. Kwok was named "Man of the Year 2004" by Hong Kong Business magazine and received the "Hong Kong Business Mastermind" award from East Week magazine in 2004.

### 執行董事

**郭少明先生\***

**主席及行政總裁**

五十二歲。郭氏於集團創立初期與太太羅桂珍共同經營莎莎，並於一九九七年六月成功將集團在香港聯交所上市，股份認購率超逾五百倍。過去二十七年，莎莎在郭氏的領導下，由一個化粧品零售櫃位，發展至今天的亞洲零售網絡，於七個主要亞洲市場設有七十間零售店及十一間美容中心。根據畢馬威會計師事務所及《Retail Asia》雜誌於2004年合編的「亞太區首五百家零售商」名單，莎莎名列亞太區十大健康及美容產品專門店，亦是唯一的化粧品專門店。郭氏現任香港化粧品同業協會榮譽主席及香港美容業總會榮譽會長，並為香港商業專業評審中心創會名譽會長。郭氏為香港中文大學新亞書院校董及香港科技大學顧問委員會委員。郭氏獲《Hong Kong Business》雜誌選為二零零四年度「風雲人物」(Man of the Year) 及於二零零四年獲東周刊頒發「香港商業奇才」大獎。

Mr. Kwok is the Chairman of the Executive Committee of board of directors of the Company and the brother-in-law of Mr. Law Kin Ming, Peter. He is also director of Sunrise Height Incorporated and Green Ravine Limited, the corporate substantial shareholders of the Company, both of which are owned as to 50% each by Mr. Kwok and Mrs. Kwok.

**Mrs. KWOK, Law Kwai Chun, Eleanor<sup>^\*\*</sup>**

**Vice-Chairman**

Aged 51. A founder of the Group. Mrs. Kwok has more than 30 years' experience in the sales and marketing of beauty products. With extensive professional knowledge and many years of experience in cosmetic retailing, she pioneered the unique operational concept of open-shelf display of products, offering customers the convenience of choosing and sampling from a wide range of products to make shopping a more enjoyable experience. Mrs. Kwok plays a leading role in the marketing, operations, human resources and staff training functions of the Group as well as the development of the beauty services business. Mrs. Kwok is actively involved in charity activities. She is currently the Honorary President of The Hong Kong Federation of Women (HKFW) and Committee Member of The HKFW Entrepreneurs Committee. She received "World Outstanding Chinese" award from the World Outstanding Chinese Association and World Chinese Business Investment Foundation in 2005. She was also conferred Honorary Doctorate of Management by Morrison University, USA in 2005.

Mrs. Kwok is the wife of Mr. Kwok Siu Ming, Simon and the sister of Mr. Law Kin Ming, Peter. She is a director of Sunrise Height Incorporated and Green Ravine Limited, the corporate substantial shareholders of the Company, both of which are owned as to 50% each by Mr. Kwok and Mrs. Kwok.

# Member of the Audit Committee

<sup>^</sup> Member of the Compensation Committee

\* Member of the Executive Committee

+ Member of the Nomination Committee

郭氏為本公司董事會行政委員會的主席和羅建明先生的姐夫。彼亦為本公司法團大股東Sunrise Height Incorporated 和 Green Ravine Limited 的董事（郭氏夫婦各佔此兩間公司百份之五十股權）。

**郭羅桂珍女士<sup>^\*\*</sup>**

**副主席**

五十一歲。集團創辦人。郭太累積逾三十年營銷及推廣化妝品的經驗，資歷深厚。憑著廣泛的專業知識及多年化粧品零售經驗，郭太首創開放式產品陳列概念，方便客戶隨意挑選琳琅滿目的貨品，締造更寫意的購物體驗。郭太主導集團市場推廣、營運管理、人力資源及員工培訓，並領導集團美容業務的發展。郭太更積極參與公益事務，回饋社會，現為香港各界婦女聯合協進會（「香港婦協」）名譽會長及香港婦女企業家委員會委員。郭太於二零零五年獲世界傑出華人會聯同世界華商投資基金會頒授「世界傑出華人獎」，並於二零零五年獲美國摩利臣大學頒授榮譽管理學博士學位。

郭太為郭少明先生的太太和羅建明先生的姐姐。彼亦為本公司法團大股東Sunrise Height Incorporated 和 Green Ravine Limited 的董事（郭氏夫婦各佔此兩間公司百份之五十股權）。

# 審核委員會成員

<sup>^</sup> 薪酬委員會成員

\* 行政委員會成員

+ 提名委員會成員

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

### Mr. LOOK, Guy\*

#### Chief Financial Officer and Executive Director

Aged 49. Joined Sa Sa as Chief Financial Officer (CFO) in March 2002 and was appointed Executive Director in September 2002. He is currently also an Independent Non-Executive Director of Topsearch International (Holdings) Limited, a listed company in Hong Kong. Prior to joining Sa Sa, Mr. Look was the CFO and an Executive Director of Tom.com Limited (renamed TOM Group Limited). Mr. Look has over 23 years of experience in local and overseas financial and general management, and was a Deputy Managing Director of ONFEM Holdings Limited; a Director and the Chief Executive Officer of Tung Wing Steel Holdings Limited (renamed Shougang Concord International Enterprises Co Ltd) and a Director of Santai Manufacturing Limited (renamed Shougang Concord Technology Holdings Ltd); all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He holds a Bachelor's degree in Commerce from the University of Birmingham, England and is an associate member of the Institute of Chartered Accountants in England and Wales, and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Look is nephew of Mrs. Lee Look Ngan Kwan, Christina.

## NON-EXECUTIVE DIRECTORS

### Professor CHAN, Yuk Shee<sup>#</sup>, J.P.

#### Independent Non-Executive Director

Aged 51. Appointed as an Independent Non-Executive Director and Chairman of the Audit Committee of the Group since November 1999. Professor Chan is currently the Vice President for Academic Affairs as well as Chair Professor of Finance at the Hong Kong University of Science and Technology ("HKUST"). Previously, he was the Founding Dean of the HKUST Business School from 1993 to 2000. He obtained a Ph.D. in Finance, as well as an MBA and MA in Economics from the University of California at Berkeley. He is a member of the American Finance Association, Asian Finance Association and Hong Kong Securities Institute.

<sup>#</sup> Member of the Audit Committee

<sup>^</sup> Member of the Compensation Committee

<sup>\*</sup> Member of the Executive Committee

<sup>+</sup> Member of the Nomination Committee

### 陸楷先生\*

#### 首席財務總監及執行董事

四十九歲。二零零二年三月起出任莎莎之首席財務總監，並於二零零二年九月獲委任為執行董事。現時，陸氏為至卓國際（控股）有限公司之獨立非執行董事，該集團為香港聯交所上市公司。在出任現職之前，陸氏為Tom.com有限公司（已改名為TOM集團有限公司）之財務總監兼執行董事。他擁有逾二十三年於本港及海外之財務及管理工作經驗，亦曾擔任東方有色集團有限公司副董事總經理、東榮鋼鐵集團有限公司（已改名為首長國際企業有限公司）之董事兼行政總裁及三泰製造有限公司（已改名為首長科技集團有限公司）之董事，全部均在聯交所主板上市。陸氏持有英國伯明翰大學頒發之商科學士學位，並為英國及威爾斯特許會計師公會會員及香港會計師公會會員。陸先生為利陸雁群女士之姪。

## 非執行董事

### 陳玉樹教授<sup>#</sup>，太平紳士

#### 獨立非執行董事

五十一歲。一九九九年十一月起出任集團獨立非執行董事兼審核委員會主席，現為香港科技大學（「科大」）學術副校長及財務系講座教授。在出任現職之前，陳教授曾於一九九三年至二零零零年間擔任科大商學院第一任院長。陳教授於加州柏克萊大學取得財務學哲學博士、工商管理碩士及經濟學碩士學位，亦是美國財務學會、亞洲金融學會及香港證券學院之會員。

<sup>#</sup> 審核委員會成員

<sup>^</sup> 薪酬委員會成員

<sup>\*</sup> 行政委員會成員

<sup>+</sup> 提名委員會成員



**Mrs. LEE, Look Ngan Kwan, Christina**

**Non-Executive Director**

Aged 81. Appointed as an Independent Non-Executive Director of the Group in May 1997 and re-designated as Non-Executive Director in June 2004. Mrs. Lee is the widow of the founder of Television Broadcasts Limited, Mr. Lee Hsiao-Wo. Mrs. Lee has been a director of Television Broadcasts Limited since 1981 and is actively involved in Caritas, Hong Kong, a local charitable organisation. Mrs. Lee is the aunt of Mr. Guy Look.

**Dr. LEUNG, Kwok Fai, Thomas<sup>#\*\*</sup>, J.P.**

**Independent Non-Executive Director**

Aged 56. Appointed as an Independent Non-Executive Director of the Group in January 2000 and is the Chairman of the Compensation Committee for the Group. Dr. Leung has over 22 years' experience in management consultancy and is an expert in the design and implementation of leading edge human resources policies. Dr. Leung holds a Ph.D. in Business Administration from the University of Illinois. He is very active in public service and was formerly Chief Executive - Asia for Hay Group, one of the world's leading management consultancies.

**Ms. TAM, Wai Chu, Maria<sup>#\*\*</sup>, GSB, J.P.**

**Independent Non-Executive Director**

Aged 59. Appointed as an Independent Non-Executive Director of the Group in June 2004 and the Chairman of the Nomination Committee for the Group in March 2005. Ms. Tam was educated at London University. She qualified as a barrister-at-law at Gray's Inn, London, and practised in Hong Kong. She was a member of the Preparatory Committee for the Hong Kong Special Administrative Region (PRC) and Hong Kong Affairs Advisor (PRC). She is a board member of the Urban Renewal Authority, and a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption. She is a deputy to the National People's Congress of The People's Republic of China and a member of the Hong Kong Basic Law Committee. She is also the vice-chairman of the Democratic Alliance for The Betterment And Progress of Hong Kong, a non-profit making community service organisation, and a member of various community services organisations.

**利陸雁群女士**

**非執行董事**

八十一歲。一九九七年五月起出任本集團獨立非執行董事，於二零零四年六月起調任為非執行董事。利夫人是電視廣播有限公司創辦人利孝和先生之遺孀，一九八一年起出任電視廣播有限公司董事。利夫人積極參與本地慈善團體香港明愛舉辦之慈善活動。利夫人為陸楷先生之姑母。

**梁國輝博士<sup>#\*\*</sup>，太平紳士**

**獨立非執行董事**

五十六歲。二零零零年一月起獲委任為本集團獨立非執行董事，現為集團的薪酬委員會主席。梁博士擁有逾二十二年管理顧問工作經驗，擅長設計及推行新穎出色的人力資源政策。梁博士於美國伊利諾大學取得工商管理博士學位。梁博士身任多項公職，並曾任世界著名管理顧問公司Hay Group亞洲區行政總裁。

**譚惠珠小姐<sup>#\*\*</sup>，金紫荊星章，太平紳士**

**獨立非執行董事**

五十九歲。於二零零四年六月獲委任為本集團獨立非執行董事，並於二零零五年三月獲委任為集團提名委員會主席。譚氏畢業於倫敦大學，於倫敦Gray's Inn獲得大律師資格，並曾於香港執業。譚氏曾為中國香港特別行政區籌備委員會委員及中國香港事務顧問。現為香港市區重建局董事會成員、廉政公署貪污問題諮詢委員會委員、中華人民共和國全國人民代表大會代表及香港特別行政區基本法委員會委員。譚氏亦為非牟利社會服務機構民主建港協進聯盟副主席及多個社會服務團體之委員。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

### SENIOR MANAGEMENT

#### Mr. CHU, Bun, Wilson

##### Chief Operating Officer

Aged 49. Appointed as the Chief Operating Officer (COO) of the Group in December 2003. Mr. Chu is responsible for overseeing the entire cosmetics retail business of the Group in the Hong Kong and PRC markets. Mr. Chu has over 21 years of management experience in Hong Kong and Canada. Before joining Sa Sa, Mr. Chu was the Chief Operating Officer of SUNDAY Communications Limited, the President of adMart Limited, the Managing Director of The Body Shop's Hong Kong and Macau operations, an Executive Director of Giordano International Limited and Director / COO of Tiger Enterprises Limited (Giordano's joint venture in China). Mr. Chu holds a Bachelor's degree in Economics from the University of Western Ontario, Canada and an MBA from the York University, Canada. He is a member of the Hong Kong Institute of Certified Public Accountants and the Canadian Institute of Chartered Accountants.

#### Ms. LI, Ping Yee, Louisa

##### Senior Vice President, Beauty Services

Aged 48. Appointed as Senior Vice President of Beauty Services for the Group in July 2002. Ms. Li is responsible for the management and development of the Group's Beauty Services business throughout the region, including Phillip Wain and Sa Sa Beauty+. Ms. Li has over 21 years of experience in beauty, slimming and hair care services, including three years managing cosmetic brands at L'Oreal Group, and the last five years as Operations Director for an international chain of beauty and slimming centres in Asia. Ms. Li graduated in business studies from York University, Canada.

### 高級管理人員

#### 朱斌先生

##### 首席營運總監

四十九歲。於二零零三年十二月獲委任為集團之首席營運總監，負責集團之香港及中國市場整體化粧品零售業務。朱氏於香港及加拿大兩地擁有逾二十一年管理經驗。在加盟莎莎前，他為SUNDAY Communications Limited營運總裁，亦曾擔任蘋果速銷有限公司總裁、The Body Shop董事總經理 - 香港及澳門、佐丹奴國際有限公司執行董事及虎威有限公司（佐丹奴於國內之聯營公司）之董事 / 營運總裁。朱氏持有加拿大University of Western Ontario之經濟學士及加拿大約克大學之工商管理碩士學位，並為香港會計師公會及加拿大會計師公會會員。

#### 李冰儀小姐

##### 美容業務高級副總裁

四十八歲。二零零二年七月起出任集團美容業務的高級副總裁，負責集團美容業務，包括菲力偉及Sa Sa Beauty+ 的營運和發展。李氏擁有逾二十一年豐富的美容、纖體及頭髮護理服務工作經驗，其中三年曾於歐萊雅集團管理旗下的化粧品品牌。加盟莎莎前，李氏於一家國際連鎖經營的美容及纖體中心任職亞洲區營運總監達五年。李氏畢業於加拿大約克大學，主修商科。

**Ms. LU, Szu-Jen**

**Senior Vice President, Information Technology**

Aged 48. Joined Sa Sa as Senior Vice-President of Information Technology in December 2004. Ms. Lu has over 22 years' experience in information technology consultancy services, project management, operations and system support. Before joining Sa Sa, she was the Business Manager of EDS Hong Kong, one of the world's leading information technology services providers and management consultancies. Prior to that, she was the Chief Technology Officer of Softbank Investment International (Strategic) Limited. Ms. Lu holds a Master of Science in Computer Science from The Johns Hopkins University, Maryland, USA.

**Ms. HO, Sze Nga, Maggie**

**Legal Counsel and Company Secretary**

Aged 31. Joined Sa Sa as Legal Counsel and Company Secretary in January 2004. Ms. Ho is responsible for providing legal advice and support to the Group's business and commercial activities. Prior to joining Sa Sa, Ms. Ho was the legal counsel for a group of listed companies and the company secretary of Dong Fang Gas Holdings Limited (renamed Pacific Century Premium Developments Limited), whose shares are also listed on the Main Board of The Stock Exchange of Hong Kong Limited. She is experienced in handling a wide range of corporate and commercial transactions and related company secretarial matters. Ms. Ho was admitted as a solicitor of the High Court of Hong Kong and Supreme Court of England and Wales.

**Ms. HUANG, Yueh Pao, Sheena**

**Financial Controller/Acting General Manager of Taiwan**

Aged 43. Joined Sa Sa in October 2003 as Financial Controller / Acting General Manager of Taiwan, overseeing the entire Sa Sa operation in Taiwan. Ms. Huang has over 15 years' experience in finance and accounting. Ms. Huang was formerly the Financial Controller of Esprit Retail (Taiwan) Ltd / Red Earth (Taiwan) Ltd for 10 years, overseeing accounting, finance, office administration and IT functions. She obtained a Bachelor's degree of Business Administration in Accounting from Fu Jen Catholic University in Taiwan.

**呂思真小姐**

**資訊科技高級副總裁**

四十八歲。二零零四年十二月起加入莎莎，出任資訊科技高級副總裁。呂小姐在資訊科技顧問服務、項目管理、營運及系統支援方面擁有超過二十二年經驗。加入莎莎前，呂氏為香港EDS的業務經理，該公司為全球最大的資訊科技服務供應商及管理顧問公司之一。呂氏亦曾為軟庫發展有限公司的資訊總監。呂氏持有美國約翰霍普金斯大學的資訊科技碩士學位。

**何詩雅小姐**

**法律顧問及公司秘書**

三十一歲。二零零四年一月起出任集團之法律顧問及公司秘書。何小姐主要為集團的業務及商業活動提供法律意見及支援。在加入莎莎以前，何小姐為東方燃氣集團有限公司（已改名為盈科大衍地產發展有限公司）之公司秘書及其有關上市公司之法律顧問。何小姐在處理本港及海外不同企業及商業交易以至公司秘書事務均擁有豐富經驗。何小姐取得香港高等法院及英格蘭及威爾斯最高法院之律師資格。

**黃月寶小姐**

**台灣區財務總監 / 代總經理**

四十三歲。於二零零三年十月加盟莎莎出任台灣區財務總監 / 代總經理，負責台灣整體業務。黃氏擁有超過十五年財務及會計經驗，其中十年曾任職Esprit Retail (Taiwan) Ltd / Red Earth (Taiwan) Ltd之財務總監，並主管會計、財務、辦公室行政及資訊科技部門。黃氏取得台灣天主教輔仁大學工商管理學士學位，主修會計學。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員簡介

#### Ms. HUI, Kwok Kwan, Carmen

##### Group Financial Controller / Vice President, Finance & Accounting

Aged 38. Joined Sa Sa as Vice President / Group Financial Controller in July 2004. Ms. Hui is responsible for the finance and accounting functions of the Group and its subsidiaries. She has over 16 years of extensive experience in finance and accounting field. Before joining the Group, Ms. Hui was the General Manager of Finance of TOM Group Limited. Ms. Hui is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants.

#### Ms. LAM, Pik To, Betty

##### Vice President, Sa Sa dot Com

Aged 33. Joined Sa Sa dot Com as Director in August 2002 and was appointed Vice President in May 2004. Ms. Lam has her over ten years of experience in business and strategic planning as well as in e-business project implementation, marketing and advertising. Prior to joining Sa Sa, Ms. Lam was director of corporate development for a B2B trade information provider; a project manager at an international internet consultancy; and a senior consultant at a multinational business consulting firm. Ms. Lam holds an MBA degree from the University of Oxford and a Bachelor's degree in Business Administration from the Chinese University of Hong Kong.

#### Mr. LAW, Kin Ming, Peter

##### Vice President, Category Management & Product Development

Aged 49. Joined the Group in January 1996. Mr. Law has more than 23 years' experience in the field of sales and marketing, 14 of which were in senior management positions. Mr. Law oversees the Group's category management and product development function. He is also responsible for the Group's acquisition of exclusive distribution rights of international brands and the development of private-label products brands. He holds a Bachelor's degree in Arts majoring in Communications Studies from the University of Windsor, Ontario, Canada and achieved a Bachelor's degree in Commerce in 1981. Mr. Law is a brother of Mrs. Kwok Law Kwai Chun, Eleanor.

#### 許楓筠小姐

##### 集團財務總監 / 財務及會計副總裁

三十八歲。二零零四年七月起加入莎莎，獲委任為副總裁 / 集團財務總監。許氏主管集團及旗下公司的財務及會計部工作。許氏在財務及會計方面擁有逾十六年專業經驗，加盟莎莎前為 TOM 集團有限公司之財務總經理。許氏為英國特許公認會計師公會資深會員及香港會計師公會會員。

#### 林碧桃小姐

##### Sa Sa dot com 副總裁

三十三歲。二零零二年八月起加盟莎莎，出任 Sa Sa dot Com 總監，其後於二零零四年五月獲委任為副總裁。林氏擁有超過十年商業策略計劃、電子商務項目管理，以及市場推廣及廣告經驗。林氏加盟莎莎以前曾任商業貿易資訊供應商之企業發展總監、國際性互聯網顧問公司之項目經理，亦曾任跨國企業諮詢公司之資深顧問。林氏持有香港中文大學工商管理學士及英國牛津大學工商管理碩士學位。

#### 羅建明先生

##### 品牌管理及產品發展副總裁

四十九歲。一九九六年一月起加入集團出任品牌管理及產品發展副總裁。羅氏擁有逾二十三年銷售及市場推廣工作經驗，其中十四年歷任高級管理層職位。羅氏負責集團品牌管理及產品發展工作，並負責為集團爭取國際品牌獨家分銷權及開發專有品牌產品。羅氏畢業於加拿大安大略省 University of Windsor，獲傳理系學士學位。其後彼於一九八一年繼續深造，修讀商業學士學位。羅先生乃郭羅桂珍女士之弟。

**Mrs. LEUNG, Barbara**

**Vice President, Marketing**

Aged 50. Joined Sa Sa as Vice President of Marketing in September 2003. Mrs. Leung is responsible for the overall marketing function for the retail business in Hong Kong, including formulation of marketing strategies and plans, implementation of marketing programmes such as customer loyalty programme, advertising and promotion etc. Before joining the Group, she was the Managing Director of ActMedia Hong Kong Ltd, which is Hong Kong's largest provider of in-store mass media products and services. Prior to that, she was the Executive Partner of Euro RSCG Partnership, an advertising agency in Hong Kong, serving key regional and local clients. Mrs. Leung holds a Bachelor of Arts degree from the University of Toronto.

**Ms. LOI, Wei Sin, Corina**

**Vice President, General Manager of Malaysia**

Aged 45. Joined Sa Sa in October 1997 and was appointed Vice President - General Manager of Malaysia in January 2001. Ms. Loi was a crucial member of the start-up team for Malaysian operations. Ms. Loi has over 22 years of marketing and retail experience ranging from health food products to high fashion. Prior to joining Sa Sa, she was with Dickson Trading (Malaysia).

**Ms. TAM, Mi Kin, Tammy**

**Vice President, Sales Operations**

Aged 54. Joined Sa Sa as Vice President of Sales Operations in July 2004. Ms. Tam has over 17 years of solid experience in retail business. Prior to joining the Group, she was the Sales Manager - Chain Stores of SUNDAY Communications Limited. Ms. Tam held managerial positions with Dickson Concept International Ltd and Giordano International Limited.

**梁姚嘉寶女士**

**市場推廣副總裁**

五十歲。二零零三年九月出任市場推廣副總裁一職，負責公司所有有關市場推廣事宜、包括制訂推廣策略與計劃，以及籌辦宣傳活動，例如忠實客戶獎勵計劃、廣告宣傳等。在出任現職以前，梁氏為全港最大的店內媒體產品與服務供應商ActMedia Hong Kong Ltd的董事總經理。此外亦曾任香港Euro RSCG Partnership廣告公司執行合夥人，專責服務香港及亞洲區內主要客戶。梁氏持有多倫多大學文學士學位。

**雷慧馨小姐**

**副總裁及馬來西亞總經理**

四十五歲。一九九七年十月加入莎莎，並於二零零一年一月獲委任為集團副總裁及馬來西亞總經理。雷氏為集團開發馬來西亞市場的主要成員。她在健康食品以至高級時裝的市務及零售工作擁有逾二十二年經驗。加入莎莎前，她曾於迪生貿易（馬來西亞）工作。

**譚美健小姐**

**營運部副總裁**

五十四歲。二零零四年七月起加盟莎莎，出任營運部副總裁，專責零售業務營運。譚氏擁有逾十七年豐富零售業務經驗，加入莎莎前曾任SUNDAY Communications Limited連鎖店銷售經理，亦曾在迪生創建（國際）有限公司及佐丹奴國際有限公司擔任管理層職位。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員簡介

#### Ms. WONG, Sau Han, Carmen

##### Vice President, Human Resources

Aged 45. Joined Sa Sa in December 2001 as the Vice President of Human Resources. Ms. Wong has over 22 years of professional experience in human resources management, of which the past 13 years were in the retail industry. Prior to joining Sa Sa, Ms. Wong was the Human Resources Director for Hong Kong and PRC operations for Le Saunda Holdings Limited, a listed shoes retailer and manufacturer, for nearly ten years. She obtained her Masters degree in Human Resources Management from Salford University in the UK.

#### Mr. WONG, Tai Chung, Kenneth

##### Vice President, Internal Audit and Management Services

Aged 42. Joined Sa Sa as Vice President of Finance & Accounting in June 2001 and was appointed as Vice President of Internal Audit and Management Services in July 2004. Mr. Wong is a fellow member of Chartered Institute of Management Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. Prior to Sa Sa, he held various senior positions in BAA Group, OneResource Group, Dairy Farm Group and A.S. Watson Group. He has over 19 years solid finance and accounting experience in various industries and extensive experience and knowledge in mergers and acquisition, divestment, shared service management, supply chain management and setting up joint ventures in Asia, Australasia and Europe. Mr. Wong received his MBA from the University of Hull, UK.

#### 黃秀嫻小姐

##### 人力資源副總裁

四十五歲。二零零一年十二月起加入莎莎，出任集團人力資源副總裁。黃氏在人力資源管理方面擁有超過二十二年之專業經驗，其中十三年任職零售行業。在加入莎莎以前，她曾擔任經營鞋類製造及零售的上市公司利信達集團有限公司人力資源總監，負責香港及中國業務的人力資源管理工作達十年。黃氏持有英國Salford University人力資源管理碩士學位。

#### 黃大聰先生

##### 內部審計及管理服務副總裁

四十二歲。於二零零一年六月出任財務及會計副總裁，其後於二零零四年七月獲委任為內部審計及管理服務副總裁。黃氏為特許管理會計師公會資深會員及香港會計師公會會員。加入莎莎以前，他曾於聚英匯、宏智、牛奶公司及屈臣氏出任財務要職，積累了逾十九年會計及財務經驗，對合併收購、分拆業務、共享服務管理及供應鏈管理方面具備豐富經驗和知識；亦曾協助企業在亞洲、澳大利亞及歐洲創建合資和投資公司。黃氏持有英國University of Hull的工商管理碩士學位。

# Report of the Directors

## 董事會報告

The directors have pleasure in presenting their report together with the audited accounts of the Company and the Group for the year ended 31st March 2005.

### Business segments and geographical analysis of operations

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the retailing and wholesaling of a wide range of brands of cosmetic products and the provision of beauty and health club services.

An analysis of the Group's turnover and results for the year by business segments and geographical areas of operation is set out in note 3 to the accounts.

### Results and appropriations

The results for the year are set out in the consolidated profit and loss account on page 93.

An interim dividend of 3.0 HK cents (2004: 2.0 HK cents) and a special dividend of 3.0 HK cents (2004: 1.0 HK cent) per share were paid on 29th December 2004. The directors recommend the payment of a final dividend of 5.0 HK cents (2004: 5.0 HK cents) and a special dividend of 6.0 HK cents (2004: 4.0 HK cents) per share. Total dividends paid and declared for the year ended 31st March 2005 amounted to HK\$224,889,000.

董事會欣然提呈本公司與本集團截至二零零五年三月三十一日止年度之報告及經審核賬目。

### 業務分類及地區營運分析

本公司主要業務為投資控股，其附屬公司主要從事多種名牌化粧品之零售和批發與及提供美容和健美中心服務。

本集團本年度按業務分類及地區營運劃分之營業額及業績之分析載於賬目附註3。

### 業績及溢利分配

本集團本年度之業績載於第93頁綜合損益賬內。

本公司已於二零零四年十二月二十九日派發中期股息每股3.0港仙（二零零四年：2.0港仙）及特別股息每股3.0港仙（二零零四年：1.0港仙）。董事會現建議派發末期股息每股5.0港仙（二零零四年：5.0港仙）及特別股息每股6.0港仙（二零零四年：4.0港仙）。截至二零零五年三月三十一日止年度已派及擬派股息合共224,889,000港元。

## Report of the Directors (continued)

### 董事會報告 (續)

#### Financial summary

A summary of the results, assets and liabilities of the Group for the last five financial years is set out as follows:

#### 財務摘要

本集團過去五個財政年度之業績、資產及負債摘要如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Turnover	營業額	2,313,706	1,883,334	1,641,385	1,537,411	1,439,369
Operating profit	經營溢利	260,167	185,164	93,024	(63,907)	(74,144)
Profit/(loss) before taxation	除稅前溢利／(虧損)	260,167	185,162	92,787	(64,196)	(74,410)
Taxation	稅項	(43,560)	(34,087)	(33,478)	(4,699)	(5,846)
Minority interests	少數股東權益	—	—	8,913	2,673	(2,095)
Profit/(loss) attributable to shareholders	股東應佔溢利／(虧損)	216,607	151,075	68,222	(66,222)	(82,351)
Total assets	資產總值	1,367,509	1,217,121	1,116,383	1,110,006	1,185,819
Total liabilities	負債總值	(456,250)	(367,537)	(356,107)	(297,057)	(263,435)
Minority interests	少數股東權益	—	—	—	(6,379)	32,181
Net assets	資產淨值	911,259	849,584	760,276	806,570	954,565



### Major customers and suppliers

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

### Reserves

Details of the movements in reserves of the Group and the Company during the year are set out in note 21 to the accounts.

### Property, plant and equipment

Details of the movements in property, plant and equipment of the Group are set out in note 12 to the accounts.

### Share capital

Details of the movements in share capital of the Company during the year are set out in note 20 to the accounts.

### Share options

#### (I) Share Option Schemes

##### *1997 Share Option Scheme*

The Company adopted a share option scheme on 22nd May 1997 (the "1997 Share Option Scheme"). In view of the changes of Chapter 17 of the rules (the "Listing Rules") governing the listing of securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") which govern the operation of share option schemes, the Company adopted a new share option scheme on 29th August 2002 (the "2002 Share Option Scheme") and the operation of the 1997 Share Option Scheme was terminated on the same day. A summary of the 1997 Share Option Scheme is set out below:

#### (a) Purpose

The 1997 Share Option Scheme was adopted and became effective on 22nd May 1997 for the purpose of providing incentives to directors and eligible employees by the granting of share options.

### 主要客戶及供應商

本集團五大客戶及供應商年內之銷售總額及採購總額分別佔本集團銷售總額及採購總額少於30%。

### 儲備

本集團及本公司儲備於年內之變動詳情載列於賬目附註21。

### 物業、機械及設備

本集團之物業、機械及設備於年內之變動詳情載列於賬目附註12。

### 股本

本公司股本於年內之變動詳情載列於賬目附註20。

### 購股權

#### (I) 購股權計劃

##### *一九九七年購股權計劃*

本公司於一九九七年五月二十二日採納一項購股權計劃（「一九九七年購股權計劃」），鑑於監管購股權計劃運作的香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第十七章有所修訂，本公司於二零零二年八月二十九日採納一項新購股權計劃（「二零零二年購股權計劃」），而一九九七年購股權計劃的運作則於同日終止。一九九七年購股權計劃摘要詳列如下：

#### (a) 目的

一九九七年購股權計劃於一九九七年五月二十二日被採納並生效，以通過授出購股權之方式，獎勵董事及合資格僱員。

Share options (continued)

(I) Share Option Schemes (continued)

1997 Share Option Scheme (continued)

(b) Participants

Under the 1997 Share Option Scheme, options may be granted to any full time employee (including full time executive directors) of the Company or its subsidiaries.

(c) Total number of shares available for issue

(i) The maximum number of shares in respect of which options may be granted under the 1997 Share Option Scheme shall not (when aggregated with any securities subject to any other share option scheme(s) of the Company and/or its subsidiary) exceed 10% of the issued share capital of the Company from time to time (excluding the aggregate number of shares issued pursuant to the 1997 Share Option Scheme).

(ii) As at 29th June 2005, the total number of shares available for issue under the 1997 Share Option Scheme was 7,685,285 shares, which represented 0.58% of the total issued share capital of the Company.

(d) Maximum entitlement of each Participant

The maximum entitlement of each participant (together with any shares issued in respect of options which have been exercised by that participant and any shares which would be issued upon the exercise of outstanding options granted to that participants) shall not exceed 25% of the aggregate number of shares in respect of the Company subject to the 1997 Share Option Scheme at the time it was proposed to grant the relevant option to such participant.

(e) Option Period

The period commencing on the date upon which such option is deemed to be granted and accepted in accordance with the 1997 Share Option Scheme and expiring on such date as may be determined by the Board which shall not be later than 10th anniversary of the acceptance date of such option.

購股權 (續)

(I) 購股權計劃 (續)

一九九七年購股權計劃 (續)

(b) 參與者

根據一九九七年購股權計劃，本公司可向本公司或其附屬公司任何全職僱員（包括全職執行董事）授出購股權。

(c) 可予發行之股份總數

(i) 根據一九九七年購股權計劃所授購股權涉及之股份數目上限（在與本公司及／或其附屬公司之任何其他購股權計劃涉及之任何股份合併計算時），不得超過本公司不時發行之股本之10%（根據一九九七年購股權計劃發行之股份總數除外）。

(ii) 於二零零五年六月二十九日，根據一九九七年購股權計劃可予發行的股份總數為7,685,285股，佔本公司當時已發行股本0.58%。

(d) 各參與者之限額

根據一九九七年購股權計劃授予各參與者之限額（在與該名參與者因行使購股權而獲發之任何股份及因已授予該名參與者之購股權餘額獲行使而獲發之任何股份合併計算時），不得超過本公司不時發行之股份總數的25%。

(e) 購股權行使期限

有關期限由該等購股權按一九九七年購股權計劃被視作已授出及獲接納之日期起計，而董事會可決定購股權之屆滿日期，惟該段期間之屆滿日期不得遲於購股權獲接納之日期起計屆滿十年當日。

## Share options (continued)

### (I) Share Option Schemes (continued)

#### 1997 Share Option Scheme (continued)

- (f) Minimum period for which an option must be held before it can be exercised

The minimum period, if any, for which an option must be held before it can be exercised is determined by the Board from time to time.

- (g) Consideration on acceptance of the option

HK\$1.00 is required to be paid by the grantee to the Company on acceptance of the option offer.

- (h) Basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of the nominal value of the share and 80% of the average of the closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of offer of the option. Effective from 1st September 2001, the exercise price must be at least the higher of (i) the closing price of the shares on the date of option grant, which must be a business day, and (ii) the average closing price of the shares for the five business days immediately preceding the date of grant in accordance with paragraph 17.03 of the Listing Rules.

## 購股權 (續)

### (I) 購股權計劃 (續)

#### 一九九七年購股權計劃 (續)

- (f) 行使購股權前必須持有之最低期限

董事會將不時決定行使購股權前必須持有之最低期限 (如有)。

- (g) 接納購股權之代價

承授人接納購股權要約時須向本公司支付1港元。

- (h) 購股價之釐定基準

購股權之行使價乃由董事會全權決定，惟不得低於股票之面值以及股份於緊接購股權授出日期前五個營業日之收市價平均數 (以聯交所每日成交報價表顯示之數據為準) 之80%兩項中之較高款額。由二零零一年九月一日起，購股權之行使價必須為以下兩項較高之款額：(i) 授出購股權當日股份收市之價格，當天必須為營業日；及(ii) 根據上市規則17.03段，股份於緊接購股權授出日期前五個營業日之收市價平均數。

Share options (continued)

(I) Share Option Schemes (continued)

1997 Share Option Scheme (continued)

(i) Remaining life of the 1997 Share Option Scheme

The operation of the 1997 Share Option Scheme was terminated on 29th August 2002 (such that no further options could be offered under the 1997 Share Option Scheme) but the provisions of the 1997 Share Option Scheme continued to govern options granted under that scheme up to and including 28th August 2002.

Details of the share options granted under the 1997 Share Option Scheme and their movements during the year are set out below:

購股權 (續)

(I) 購股權計劃 (續)

一九九七年購股權計劃 (續)

(i) 一九九七年購股權計劃之餘下年期

一九九七年購股權計劃的運作於二零零二年八月二十九日終止(故再無購股權可根據一九九七年購股權計劃予以授出)·惟一九九七年購股權計劃的條文繼續對截至並包括二零零二年八月二十八日已授出的購股權具有約束力。

一九九七年購股權計劃授出之購股權詳情及於年內之變動載列如下:

Name 姓名	Date of grant 授出日期	Subscription price 每股股份 認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日 起計)	*Closing price of the shares immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內 失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Director 董事										
Mr. LOOK, Guy 陸楷先生	24th April 2002 二零零二年四月二十四日	0.80	24th April 2003 to 23rd April 2012 二零零三年四月二十四日至 二零零二年四月二十三日	1 year 一年	2.72	4,000,000	-	(4,000,000)	-	-
	24th April 2002 二零零二年四月二十四日	0.80	24th April 2004 to 23rd April 2012 二零零四年四月二十四日至 二零零二年四月二十三日	2 years 二年	3.59 (AVG) (平均價)	5,000,000	-	(3,000,000)	-	2,000,000
	24th April 2002 二零零二年四月二十四日	0.80	24th April 2005 to 23rd April 2012 二零零五年四月二十四日至 二零零二年四月二十三日	3 years 三年	-	4,116,285	-	-	-	4,116,285

## Share options (continued)

### (I) Share Option Schemes (continued)

1997 Share Option Scheme (continued)

## 購股權 (續)

### (I) 購股權計劃 (續)

一九九七年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	*Closing price of the shares immediately before the date on which the options were exercised *股份於緊接購股權行使日期前一天之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1st April 2004 於二零零四年四月一日未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	*Lapsed during the year *於年內失效	Outstanding as at 31st March 2005 於二零零五年三月三十一日未獲行使
<b>Employees Under Continuous Employment Contract</b> 連續性合約僱員	9th September 1997 一九九七年九月九日	2.01	9th September 1997 to 8th September 2007 一九九七年九月九日至二零零七年九月八日	1 year 一年	3.15 (AVG) (平均價)	1,390,000	-	(1,390,000)	-	-
	9th September 1997 一九九七年九月九日	2.01	9th September 1998 to 8th September 2007 一九九八年九月九日至二零零七年九月八日	1 year 一年	4.06 (AVG) (平均價)	1,390,000	-	(1,110,000)	-	280,000
	9th September 1997 一九九七年九月九日	1.90	9th September 1998 to 8th September 2007 一九九八年九月九日至二零零七年九月八日	1 year 一年	3.21 (AVG) (平均價)	2,166,000	-	(1,552,000)	-	614,000
	4th June 2001 二零零一年六月四日	0.68	4th June 2003 to 3rd June 2011 二零零三年六月四日至二零零一年六月三日	2 years 二年	2.99 (AVG) (平均價)	92,156	-	(92,156)	-	-
	4th June 2001 二零零一年六月四日	0.68	4th June 2004 to 3rd June 2011 二零零四年六月四日至二零零一年六月三日	3 years 三年	3.05	196,079	-	(57,844)	-	138,235

# Report of the Directors (continued)

## 董事會報告 (續)

### Share options (continued)

#### (I) Share Option Schemes (continued)

1997 Share Option Scheme (continued)

### 購股權 (續)

#### (I) 購股權計劃 (續)

一九九七年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price 每股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	*Closing price of the shares immediately before the date on which the options were exercised *股份於緊接購股權行使日期前一天之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1st April 2004 於二零零四年四月一日未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	#Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年三月三十一日未獲行使
Employees Under Continuous Employment Contract 連續性合約僱員	24th April 2002 二零零二年四月二十四日	0.80	24th April 2005 to 23rd April 2012 二零零五年四月二十四日至二零零二年四月二十三日	3 years 三年	-	675,000	-	-	-	675,000
						19,025,520	-	(11,202,000)	-	7,823,520

\* The weighted average closing price ("AVG") is shown where appropriate.

\* 加權平均收市價(「平均價」)已適當顯示。

# There is no share option cancelled during the year.

# 年內並無購股權被註銷。

## Share options (continued)

### (I) Share Option Schemes (continued)

#### 2002 Share Option Scheme

A summary of the 2002 Share Option Scheme is set out below:

#### (a) Purpose

To provide Participants (as defined below) with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

#### (b) Participants

Any directors (including executive, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board or a duly authorised committee thereof considers, in its sole discretion, have contributed to the Group.

#### (c) Total number of shares available for issue

(i) The maximum number of shares in respect of which options may be granted under the 2002 Share Option Scheme shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) exceed 126,830,117 being 10% of the issued share capital of the Company on 29th August 2002, the date on which the 2002 Share Option Scheme was adopted (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the 2002 Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

## 購股權 (續)

### (I) 購股權計劃 (續)

#### 二零零二年購股權計劃

二零零二年購股權計劃摘要詳列如下：

#### (a) 目的

旨在為參與者（定義見下文）提供機會購入本公司之專有權益，及鼓勵參與者為本公司及其股東之整體利益致力提高本公司及其股份之價值。

#### (b) 參與者

本集團任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員，及董事會或獲其恰當授權的委員會酌情認為曾經為本集團作出貢獻之本集團任何成員之任何顧問、諮詢人員、分銷商、承包商、供應商、代理商、客戶、業務夥伴、合營夥伴、促銷人員及服務供應商等。

#### (c) 可予發行之股份總數

(i) 根據二零零二年購股權計劃所授購股權涉及之股份數目上限（在與本公司任何其他購股權計劃涉及之任何股份合併計算時）不得超過本公司採納購股權計劃之日期即二零零二年八月二十九日已發行股本之10%（「計劃授權限額」），即126,830,117股。在計算計劃授權限額時，根據二零零二年購股權計劃之條款失效之購股權將不予計算。

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

- (c) Total number of shares available for issue (continued)
- (ii) The Scheme Mandate Limit may be renewed at any time subject to prior shareholders' approval but in any event shall not exceed 10% of the issued share capital of the Company as at the date of approval of the renewal of the Scheme Mandate Limit. Options previously granted under the 2002 Share Option Scheme or any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the terms or exercised options) will not be counted for the purpose of calculating the refreshed Scheme Mandate Limit.
- (iii) The maximum number of shares in respect of which options may be granted to grantees under the 2002 Share Option Scheme and other share option schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.
- (iv) As at 29th June 2005, the total number of shares available for issue under the 2002 Share Option Scheme was 219,874,904 shares, which represented 16.6% of the total issued share capital of the Company at that date.

(d) Maximum entitlement of each Participant

The maximum number of shares in respect of which options may be granted under the 2002 Share Option Scheme to a specifically identified single grantee shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) in any 12-month period exceed 1% of the shares of the Company in issue (the "Individual Limit").

The Company may grant options beyond the Individual Limit to a Participant if (i) the Company has first sent a circular to shareholders containing the identity of the Participant in question, the number and terms of the options granted and to be granted and other relevant information as required under the Listing Rules; and (ii) separate shareholder's approval has been obtained.

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

- (c) 可予發行之股份總數 (續)
- (ii) 計劃授權限額可在事先獲股東批准之情況下隨時予以更新，惟無論如何不得超過本公司於批准更新計劃授權限額當日已發行股本之10%。在計算更新後之計劃授權限額時，以往根據二零零二年購股權計劃或任何其他購股權計劃所授予之購股權（包括尚未行使、已註銷、根據有關條款經已失效或已行使之購股權）將不予計算。
- (iii) 根據二零零二年購股權計劃及本公司其他購股權計劃所授購股權涉及之股份數目上限不得超過本公司不時已發行股本之30%。
- (iv) 於二零零五年六月二十九日，根據二零零二年購股權計劃可予發行的股份總數為219,874,904股，佔本公司當時已發行股本16.6%。

(d) 各參與者之限額

於任何12個月期間內根據二零零二年購股權計劃授予單一特定承授人之購股權所涉及之股份數目上限（在與本公司任何其他購股權計劃涉及之股份合併計算時），不得超過本公司不時發行之股份的1%（「個別限額」）。

本公司可在(i)本公司已先行向股東寄發一份通函，列載有關參與者之身份、即將授予及以往曾授予該參與者之購股權數目及條款，及上市規則所規定之其他有關資料；及(ii)已獲得股東另行批准的情況下，隨時向參與者授予超出個別限額之購股權。



## Share options (continued)

### (I) Share Option Schemes (continued)

#### 2002 Share Option Scheme (continued)

##### (e) Option Period

The period within which the shares must be taken up under an option shall be notified by the Board to each grantee at the time of making an offer which shall not expire later than 10 years from the date of grant of the relevant option.

##### (f) Minimum period for which an option must be held before it can be exercised

The minimum period, if any, for which an option must be held before it can be exercised shall be determined by the Board in its absolute discretion. The 2002 Share Option Scheme itself does not specify any minimum holding period.

##### (g) Consideration on acceptance of the option

HK\$1.00 is required to be paid by the grantee to the Company on acceptance of the option offer.

##### (h) Basis of determining the subscription price

The subscription price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

## 購股權 (續)

### (I) 購股權計劃 (續)

#### 二零零二年購股權計劃 (續)

##### (e) 購股權行使期限

購股權涉及的股份必須接納的期間由董事會在提呈要約時通知每位承授人，有關期限自授予日期起計不得超過10年。

##### (f) 行使購股權前必須持有之最低期限

行使購股權前必須持有之最低期限（如有）乃由董事會酌情決定，二零零二年購股權計劃本身並不設立任何最低持有期限。

##### (g) 接納購股權須付款項

承授人接納購股權要約時須向本公司支付1港元。

##### (h) 購股價之釐定基準

購股價乃由董事會酌情決定，惟不得低於以下各項中之較高款額：

- (i) 本公司股份於授予日期之收市價（以聯交所發出之每日成交報價表所載為準）；
- (ii) 股份於授予日期之前五個營業日之平均收市價（以聯交所發出之每日成交報價表所載為準）；及
- (iii) 股份之面值。

# Report of the Directors (continued)

## 董事會報告 (續)

### Share options (continued)

#### (I) Share Option Schemes (continued)

##### 2002 Share Option Scheme (continued)

##### (i) Remaining life of the 2002 Share Option Scheme

The 2002 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption and will expire on 29th August 2012.

Details of the share options granted under the 2002 Share Option Scheme and their movements during the year are set out below:

### 購股權 (續)

#### (I) 購股權計劃 (續)

##### 二零零二年購股權計劃 (續)

##### (i) 二零零二年購股權計劃之餘下年期

二零零二年購股權計劃由採納日期起計十年內有效，並將於二零一二年八月二十九日失效。

二零零二年購股權計劃授出之購股權詳情及於年內之變動載列如下：

Name 姓名	Date of grant 授出日期	Subscription price per share (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目					
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	<sup>#</sup> Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使	
Director 董事												
Dr. LEUNG, Kwok Fai, Thomas 梁國輝博士	16th December 2002 二零零二年十二月十六日	0.76	16th December 2003 to 15th December 2012 二零零三年十二月十六日至 二零一二年十二月十五日	1 year 一年	-	3.65 (AVG) (平均價)	1,000,000	-	(1,000,000)	-	-	
Ms. TAM, Wai Chu, Maria 譚惠珠小姐	29th June 2004 二零零四年六月二十九日	3.00	29th June 2005 to 28th June 2014 二零零五年六月二十九日至 二零一四年六月二十八日	1 year 一年	3.05	-	-	1,000,000	-	-	1,000,000	

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Employees Under Continuous Employment Contract	6th January 2003 二零零三年一月六日	0.77	6th January 2005 to 5th January 2013 二零零五年一月六日至 二零一三年一月五日	2 years 二年	-	-	500,000	-	-	-	500,000
連續性合約僱員	7th March 2003 二零零三年三月七日	0.91	5th March 2004 to 6th March 2013 二零零四年三月五日至 二零一三年三月六日	1 year from date of employment 僱用日期起計一年	-	2.97 (AVG) (平均價)	1,333,334	-	(1,333,334)	-	-
	7th March 2003 二零零三年三月七日	0.91	note (1) 附註(1)	note (1) 附註(1)	-	-	1,000,000	-	-	(1,000,000)	-
	7th March 2003 二零零三年三月七日	0.91	note (1) 附註(1)	note (1) 附註(1)	-	-	1,000,000	-	-	(1,000,000)	-
	7th March 2003 二零零三年三月七日	0.91	note (2) 附註(2)	note (2) 附註(2)	-	-	333,333	-	-	(333,333)	-
	7th March 2003 二零零三年三月七日	0.91	note (2) 附註(2)	note (2) 附註(2)	-	-	333,333	-	-	(333,333)	-
	1st September 2003 二零零三年九月一日	1.81	1st September 2004 to 31st August 2013 二零零四年九月一日至 二零一三年八月三十一日	1 year 一年	-	3.10	133,334	-	(133,334)	-	-
	1st September 2003 二零零三年九月一日	1.81	note (3) 附註(3)	note (3) 附註(3)	-	-	133,333	-	-	-	133,333
	1st September 2003 二零零三年九月一日	1.81	note (3) 附註(3)	note (3) 附註(3)	-	-	133,333	-	-	-	133,333

# Report of the Directors (continued)

## 董事會報告 (續)

### Share options (continued)

#### (I) Share Option Schemes (continued)

##### 2002 Share Option Scheme (continued)

### 購股權 (續)

#### (I) 購股權計劃 (續)

##### 二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目		Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內 失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出			
Employees Under Continuous Employment Contract	2nd October 2003 二零零三年十月二日	1.88	2nd October 2004 to 1st October 2013 二零零四年十月二日至 二零一三年十月一日	1 year 一年	-	4.10	333,334	-	(333,334)	-	-
連續性合約僱員	2nd October 2003 二零零三年十月二日	1.88	note (4) 附註(4)	note (4) 附註(4)	-	-	333,333	-	-	-	333,333
	2nd October 2003 二零零三年十月二日	1.88	note (4) 附註(4)	note (4) 附註(4)	-	-	333,333	-	-	-	333,333
	30th October 2003 二零零三年十月三十日	1.68	note (5) 附註(5)	note (5) 附註(5)	-	4.15	333,334	-	(111,111)	(222,223)	-
	30th October 2003 二零零三年十月三十日	1.68	note (5) 附註(5)	note (5) 附註(5)	-	-	333,333	-	-	(333,333)	-
	30th October 2003 二零零三年十月三十日	1.68	note (5) 附註(5)	note (5) 附註(5)	-	-	333,333	-	-	(333,333)	-
	30th October 2003 二零零三年十月三十日	1.68	30th October 2004 to 29th October 2013 二零零四年十月三十日至 二零一三年十月二十九日	1 year 一年 note (6) 附註(6)	-	3.72 (AVG) (平均價)	12,954,128	-	(11,475,074)	(179,004)	1,300,050
	30th October 2003 二零零三年十月三十日	1.68	30th October 2005 to 29th October 2013 二零零五年十月三十日至 二零一三年十月二十九日	2 years 二年 note (6) 附註(6)	-	-	12,953,982	-	-	(288,334)	12,665,648
	30th October 2003 二零零三年十月三十日	1.68	30th October 2006 to 29th October 2013 二零零六年十月三十日至 二零一三年十月二十九日	3 years 三年 note (6) 附註(6)	-	-	12,953,890	-	-	(288,328)	12,665,562

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price	*Closing price	Number of Share Options 購股權數目		Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使		
					immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	immediately before the date on which the options were exercised 股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出		Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內失效
Employees Under Continuous Employment Contract	30th October 2003 二零零三年十月三十日	1.68	note (7) 附註(7)	note (7) 附註(7)	-	-	12,445,391	-	-	(1,209,339)	11,236,052
連續性合約僱員	30th October 2003 二零零三年十月三十日	1.68	30th October 2006 to 29th October 2013 二零零六年十月三十日至 二零一三年十月二十九日	3 years 三年	-	-	12,445,382	-	-	(1,209,338)	11,236,044
	4th December 2003 二零零三年十二月四日	1.90	1st December 2004 to 3rd December 2013 二零零四年十二月一日至 二零一三年十二月三日	1 year from date of employment 僱用日期起計一年	-	4.13 (AVG) (平均價)	1,000,000	-	(1,000,000)	-	-
	4th December 2003 二零零三年十二月四日	1.90	1st December 2005 to 3rd December 2013 二零零五年十二月一日至 二零一三年十二月三日	2 years from date of employment 僱用日期起計二年	-	-	1,000,000	-	-	-	1,000,000
	4th December 2003 二零零三年十二月四日	1.90	1st December 2006 to 3rd December 2013 二零零六年十二月一日至 二零一三年十二月三日	3 years from date of employment 僱用日期起計三年	-	-	1,000,000	-	-	-	1,000,000
	4th December 2003 二零零三年十二月四日	1.90	note (8) 附註(8)	note (8) 附註(8)	-	-	1,000,000	-	-	-	1,000,000
	4th December 2003 二零零三年十二月四日	1.90	note (8) 附註(8)	note (8) 附註(8)	-	-	1,000,000	-	-	-	1,000,000

# Report of the Directors (continued)

## 董事會報告 (續)

### Share options (continued)

#### (I) Share Option Schemes (continued)

##### 2002 Share Option Scheme (continued)

### 購股權 (續)

#### (I) 購股權計劃 (續)

##### 二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Employees Under Continuous Employment Contract	2nd January 2004 二零零四年一月二日	2.25	2nd January 2005 to 1st January 2014 二零零五年一月二日至 二零一四年一月一日	1 year 一年	-	-	500,000	-	-	-	500,000
連續性合約僱員	20th January 2004 二零零四年一月二十日	2.80	20th January 2007 to 19th January 2014 二零零七年一月二十日至 二零一四年一月十九日	3 years 三年	-	-	66,666	-	-	-	66,666
	20th January 2004 二零零四年一月二十日	2.80	note (9) 附註(9)	note (9) 附註(9)	-	-	66,667	-	-	-	66,667
	20th January 2004 二零零四年一月二十日	2.80	note (9) 附註(9)	note (9) 附註(9)	-	-	66,667	-	-	-	66,667
	1st March 2004 二零零四年三月一日	2.85	14th January 2007 to 28th February 2014 二零零七年一月十四日至 二零一四年二月二十八日	3 years from date of employment 僱用日期起計三年	-	-	183,333	-	-	-	183,333
	1st March 2004 二零零四年三月一日	2.85	note (10) 附註(10)	note (10) 附註(10)	-	-	183,333	-	-	-	183,333
	1st March 2004 二零零四年三月一日	2.85	note (10) 附註(10)	note (10) 附註(10)	-	-	183,334	-	-	-	183,334
	2nd March 2004 二零零四年三月二日	2.78	2nd March 2004 to 1st March 2014 二零零四年三月二日至 二零一四年三月一日	-	-	3.20 (AVG) (平均價)	336,000	-	(336,000)	-	-

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Employees Under Continuous Employment Contract	3rd March 2004 二零零四年三月三日	2.78	5th July 2007 to 2nd March 2014 二零零七年七月五日至 二零一四年三月二日	3 years from date of employment 僱用日期起計三年	-	-	333,333	-	-	-	333,333
連續性合約僱員	3rd March 2004 二零零四年三月三日	2.78	note (11) 附註(11)	note (11) 附註(11)	-	-	333,333	-	-	-	333,333
	3rd March 2004 二零零四年三月三日	2.78	note (11) 附註(11)	note (11) 附註(11)	-	-	333,334	-	-	-	333,334
	2nd August 2004 二零零四年八月二日	3.12	28th July 2007 to 1st August 2014 二零零七年七月二十八日至 二零一四年八月一日	3 years from date of employment 僱用日期起計三年	3.15	-	-	183,333	-	-	183,333
	2nd August 2004 二零零四年八月二日	3.12	note (12) 附註(12)	note (12) 附註(12)	3.15	-	-	183,333	-	-	183,333
	2nd August 2004 二零零四年八月二日	3.12	note (12) 附註(12)	note (12) 附註(12)	3.15	-	-	122,222	-	-	122,222
	30th November 2004 二零零四年十一月三十日	3.90	25th October 2007 to 29th November 2014 二零零七年十月二十五日至 二零一四年十一月二十九日	3 years from date of employment 僱用日期起計三年	3.85	-	-	100,000	-	-	100,000
	30th November 2004 二零零四年十一月三十日	3.90	note (13) 附註(13)	note (13) 附註(13)	3.85	-	-	100,000	-	-	100,000
	30th November 2004 二零零四年十一月三十日	3.90	note (13) 附註(13)	note (13) 附註(13)	3.85	-	-	100,000	-	-	100,000

# Report of the Directors (continued)

## 董事會報告 (續)

### Share options (continued)

#### (I) Share Option Schemes (continued)

##### 2002 Share Option Scheme (continued)

### 購股權 (續)

#### (I) 購股權計劃 (續)

##### 二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Employees Under Continuous Employment Contract	1st December 2004 二零零四年十二月一日	3.85	13th September 2007 to 30th November 2014 二零零七年九月十三日至 二零零四年十一月三十日	3 years from date of employment 僱用日期起計三年	3.90	-	-	116,667	-	-	116,667
連續性合約僱員	1st December 2004 二零零四年十二月一日	3.85	note (14) 附註(14)	note (14) 附註(14)	3.90	-	-	58,333	-	-	58,333
	1st December 2004 二零零四年十二月一日	3.85	note (14) 附註(14)	note (14) 附註(14)	3.90	-	-	116,667	-	-	116,667
	1st December 2004 二零零四年十二月一日	3.85	2nd December 2004 to 30th November 2014 二零零四年十二月二日至 二零零四年十一月三十日	-	3.90	-	-	278,666	-	-	278,666
	1st December 2004 二零零四年十二月一日	3.85	30th October 2005 to 30th November 2014 二零零五年十月三十日至 二零零四年十一月三十日	2 years from 20th October 2003 二零零三年 十月二十日 起計二年	3.90	-	-	278,667	-	-	278,667
	1st December 2004 二零零四年十二月一日	3.85	30th October 2006 to 30th November 2014 二零零六年十月三十日至 二零零四年十一月三十日	3 years from 20th October 2003 二零零三年 十月二十日 起計三年	3.90	-	-	278,667	-	-	278,667



Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目					
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	<sup>#</sup> Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使	
Employees Under Continuous Employment Contract 連續性合約僱員	1st December 2004 二零零四年十二月一日	3.85	1st October 2007 to 30th November 2014 二零零七年十月一日至 二零零四年十一月三十日	3 years from 1st October 2004 二零零四年 十月一日 起計三年	3.90	-	-	66,666	-	-	66,666	
	1st December 2004 二零零四年十二月一日	3.85	note (15) 附註(15)	note (15) 附註(15)	3.90	-	-	33,333	-	-	33,333	
	1st December 2004 二零零四年十二月一日	3.85	note (15) 附註(15)	note (15) 附註(15)	3.90	-	-	66,666	-	-	66,666	
	3rd December 2004 二零零四年十二月三日	4.15	3rd December 2007 to 2nd December 2014 二零零七年十二月三日至 二零零四年十二月二日	3 years from date of employment 僱用日期起計三年	4.075	-	-	183,333	-	(183,333)	-	
	3rd December 2004 二零零四年十二月三日	4.15	note (16) 附註(16)	note (16) 附註(16)	4.075	-	-	61,111	-	(61,111)	-	
	3rd December 2004 二零零四年十二月三日	4.15	note (16) 附註(16)	note (16) 附註(16)	4.075	-	-	183,333	-	(183,333)	-	
	22nd December 2004 二零零四年十二月二十二日	4.15	22nd December 2007 to 21st December 2014 二零零七年十二月二十二日至 二零零四年十二月二十一日	3 years from date of employment 僱用日期起計三年	4.175	-	-	183,333	-	-	183,333	
	22nd December 2004 二零零四年十二月二十二日	4.15	note (17) 附註(17)	note (17) 附註(17)	4.175	-	-	183,333	-	-	183,333	
								91,684,000	3,877,663	(15,722,187)	(8,366,998)	71,472,478

\* The weighted average closing price ("AVG") is shown where appropriate.

# There is no share option cancelled during the year.

\* 加權平均收市價(「平均價」)已適當顯示。

# 年內並無購股權被註銷。

### Share options (continued)

#### (I) Share Option Schemes (continued)

##### 2002 Share Option Scheme (continued)

Notes:

- (1) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 6th March 2013.
- (2) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 6th March 2013.
- (3) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 31st August 2013.
- (4) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 1st October 2013.
- (5) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 29th October 2013.
- (6) On 30th October 2003, the Company granted share options to employees who had completed a minimum of 5 years of employment with the Group as at 30th September 2003 to subscribe for shares at an exercise price of HK\$1.68 per share in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the business of the Group.
- (7) On 30th October 2003, the Company granted share options to employees of the Company who are of managerial level or above to subscribe for shares at an exercise price of HK\$1.68 per share in order to encourage and motivate them to continue to contribute to the success of the business of the Group. The exercise of the share options is subject to certain performance targets that must be achieved by the employees.
- (8) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 3rd December 2013.
- (9) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 19th January 2014.

### 購股權 (續)

#### (I) 購股權計劃 (續)

##### 二零零二年購股權計劃 (續)

附註:

- (1) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年三月六日行使。
- (2) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年三月六日行使。
- (3) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年八月三十一日行使。
- (4) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年十月一日行使。
- (5) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年十月二十九日行使。
- (6) 本公司於二零零三年十月三十日授出購股權予於截至二零零三年九月三十日止服務本集團不少於五年僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻和鼓勵及推動該等僱員對集團業務長線發展繼續作出貢獻，其行使價為每股1.68港元。
- (7) 本公司於二零零三年十月三十日授出購股權予經理級或以上之僱員，以鼓勵及推動該等僱員對集團業務長線發展繼續作出貢獻，其行使價為每股1.68港元。有關僱員必須達到若干表現指標才符合資格行使購股權。
- (8) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年十二月三日行使。
- (9) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年一月十九日行使。

## Share options (continued)

### (I) Share Option Schemes (continued)

#### 2002 Share Option Scheme (continued)

Notes: (continued)

- (10) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 28th February 2014.
- (11) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 2nd March 2014.
- (12) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 1st August 2014.
- (13) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 29th November 2014.
- (14) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 30th November 2014.
- (15) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 30th November 2014.
- (16) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 2nd December 2014.
- (17) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 21st December 2014.

## 購股權 (續)

### (I) 購股權計劃 (續)

#### 二零零二年購股權計劃 (續)

附註: (續)

- (10) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年二月二十八日行使。
- (11) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年三月二日行使。
- (12) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年八月一日行使。
- (13) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年十一月二十九日行使。
- (14) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年十一月三十日行使。
- (15) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年十一月三十日行使。
- (16) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年十二月二日行使。
- (17) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年十二月二十一日行使。

Share options (continued)

(II) Share Options under an ex-director's Service Agreement

The Company granted to Mr. KING, Roger ("Mr. KING"), an ex-director of the Company, share options in accordance with the terms set out in a service agreement entered between the Company and Mr. KING on 2nd August 1999 (the "Service Agreement") which was approved by the shareholders of the Company at an extraordinary general meeting held on 14th September 1999. Details of share options granted under the Service Agreement and their movements during the year were set out below:

購股權 (續)

(II) 前董事服務協議之購股權

本公司根據於一九九九年八月二日與前董事金樂琦先生(「金先生」)簽訂之服務協議(「服務協議」)的條款向金先生授予一批購股權。服務協議已於一九九九年九月十四日經本公司股東特別大會通過。根據服務協議授出之購股權詳情及於年內之變動載列如下:

Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period 行使前持有期	Closing price immediately before the date on which the options were granted 股份於緊接購股權授出日期前一天之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接購股權行使日期前一天之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1st April 2004 於二零零四年四月一日未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	*Lapsed during the year *於年內失效	Outstanding as at 31st March 2005 於二零零五年三月三十一日未獲行使
14th September 1999 to 9th May 2002 note (1) 一九九九年九月十四日至二零零二年五月九日 附註(1)	0.928	14th September 1999 to 2nd February 2007	-	0.64	3.36	9,013,587	-	(3,500,000)	-	5,513,587
				to 0.80 (AVG) (平均價)						

\* The weighted average closing price ("AVG") is shown where appropriate.

\* 加權平均收市價(「平均價」)已適當顯示。

# There is no share option cancelled during the year.

# 年內並無購股權被註銷。

Note:

附註:

(1) The dates of grant were summarized due to various grants of options under the Service Agreement.

(1) 由於根據服務協議每月授出的購股權為數眾多，授出日期均摘要列出。

### Share options (continued)

The financial impact of options granted will not be recorded in the Group's accounts until such time when the options are exercised. Upon the exercise of the options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of shares will be recorded by the Company in the share premium account. Options which have lapsed prior to their exercise date will be deleted from the outstanding options.

The directors do not consider it appropriate to state the value of the options granted during the year as a number of variables which are crucial for the calculation of the value of the options have not been determined. The directors believe that any calculation of the value of the options based on a great number of speculative assumptions would not be meaningful and would be misleading.

### Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Islands.

### Purchase, sale or redemption of shares

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### Subsidiaries

Details of the Company's principal subsidiaries as at 31st March 2005 are set out in note 25 to the accounts.

### Bank loans and overdrafts

As at 31st March 2005, the Group has neither bank loans nor overdrafts.

### Capitalised interests

No interest was capitalised by the Group during the year.

### 購股權 (續)

已授出的購股權直至行使前，其財務影響將不會列於本集團的賬目內。該等購股權被行使後，本公司將會把因此而發行的股份按其面值列為額外股本，而每股行使價較股份面值高出的金額則列入股份溢價賬內。於行使日期前失效的購股權將在尚未行使的購股權中刪除。

由於計算有關購股權價值的各項重要因素尚未決定，故董事認為就本年度內計算購股權價值並不恰當，而根據各項揣測假設作出的任何購股權估值均無意義且可能引起誤導。

### 優先購買權

本公司組織章程並無有關優先購買權之任何規定，而開曼群島法例亦無有關該權利之任何限制。

### 購回、出售或贖回股份

本公司及其任何附屬公司於年內概無購回、出售或贖回本公司任何上市證券。

### 附屬公司

本公司於二零零五年三月三十一日之主要附屬公司詳情載於賬目附註25。

### 銀行貸款及透支

於二零零五年三月三十一日，本集團並無銀行貸款及透支。

### 利息資本化

本集團於年內並無將利息資本化。

## Report of the Directors (continued)

### 董事會報告 (續)

#### Distributable reserves

As at 31st March 2005, the reserves of the Company available for distribution amounted to HK\$748,524,000.

#### Donations

The Group made donations during the year totaling HK\$1,370,000.

#### Directors and service contracts

The directors who held office during the year and up to the date of this report were:

##### Executive Directors

Mr. KWOK, Siu Ming, Simon

Mrs. KWOK LAW, Kwai Chun, Eleanor

Mr. LOOK, Guy

##### Non-Executive Director

Mrs. LEE LOOK, Ngan Kwan, Christina

- re-designated from an independent non-executive director to a non-executive director for a term of three years commencing 24th June 2004

##### Independent Non-Executive Directors

Professor CHAN, Yuk Shee, J.P.

- term of directorship extended for a further term of three years commencing 1st November 2002

Dr. LEUNG, Kwok Fai, Thomas, J.P.

- term of directorship extended for a further term of three years commencing 1st January 2003

Ms. TAM, Wai Chu, Maria, GBS, J.P.

- appointed for a term of three years commencing 24th June 2004

#### 可分派儲備

於二零零五年三月三十一日，本公司可供分派之儲備達748,524,000港元。

#### 捐款

本集團於年內作出的捐款共為1,370,000港元。

#### 董事及服務合約

年內及截至本報告簽發日期止擔任董事職務之人士如下：

##### 執行董事

郭少明先生

郭羅桂珍女士

陸楷先生

##### 非執行董事

利陸雁群女士

- 由獨立非執行董事調任為非執行董事，任期三年，自二零零四年六月二十四日起生效

##### 獨立非執行董事

陳玉樹教授，太平紳士

- 董事任期由二零零二年十一月一日起計延長三年

梁國輝博士，太平紳士

- 董事任期由二零零三年一月一日起計延長三年

譚惠珠小姐，金紫荊星章，太平紳士

- 於二零零四年六月二十四日獲委任，任期三年

### Directors and service contracts (continued)

In accordance with Article 116 of the Company's Articles of Association, Mr. KWOK, Siu Ming, Simon and Professor CHAN, Yuk Shee will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

None of the director being proposed for re-election at the forthcoming annual general meeting of the Company has entered into any service agreements with the Company (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

As required by the Listing Rules, the Company received a written confirmation from each independent non-executive director of his/her independence to the Company and considers all of them to be independent.

### 董事及服務合約 (續)

根據本公司組織章程第116條之規定，郭少明先生及陳玉樹教授會於即將舉行之股東週年大會上輪值告退。郭少明先生及陳玉樹教授有資格並願膺選連任。

除上文所披露者外，擬於即將舉行之股東週年大會上膺選連任之董事概並無與本公司訂立任何服務協議（但不包括於一年內到期或可由僱主在一年內終止而毋須支付賠償（法定賠償除外）之合約）。

根據上市規則的規定，公司已獲得每名獨立非執行董事以書面確認其相對於公司的獨立性，並認為所有獨立非執行董事均獨立於公司。

## Report of the Directors (continued)

### 董事會報告 (續)

#### Attendance record at board and committee meetings

Full Board meets in person at least quarterly and on such occasion as and when necessary. Details of Directors' attendance at the Board and Board Committee Meetings of the Company held during the year are set out in the following table:

#### 董事出席董事會及董事委員會之記錄

董事會最少每季及於需要作出重大決策時召開全體會議。各董事於年內出席董事會及董事委員會之詳情載列於下表：

Name of directors 董事姓名	Meeting attendance 出席次數			
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Compensation Committee Meeting 薪酬委員會會議	Executive Committee Meeting 行政委員會會議
<b>Executive Directors</b>				
<b>執行董事</b>				
Mr. KWOK, Siu Ming, Simon 郭少明先生	5	3 (Note 1) (附註1)	n/a 不適用	16
Mrs. KWOK LAW, Kwai Chun, Eleanor 郭羅桂珍女士	5	n/a 不適用	1	17
Mr. LOOK, Guy 陸楷先生	5	3 (Note 1) (附註1)	n/a 不適用	15 (Note 4) (附註4)
<b>Non-Executive Director</b>				
<b>非執行董事</b>				
Mrs. LEE LOOK, Ngan Kwan, Christina 利陸雁群女士	5	n/a 不適用	1 (Note 3) (附註3)	n/a 不適用
<b>Independent Non-Executive Directors</b>				
<b>獨立非執行董事</b>				
Professor CHAN, Yuk Shee 陳玉樹教授	5	3	n/a 不適用	n/a 不適用
Dr. LEUNG, Kwok Fai, Thomas 梁國輝博士	5	3	1	n/a 不適用
Ms. TAM, Wai Chu, Maria 譚惠珠小姐	5	2 (Note 2) (附註2)	n/a 不適用	n/a 不適用
<b>Total Meetings Held</b> <b>會議總數</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>17</b>



### Attendance record at board and committee meetings (continued)

Notes:

- (1) Mr. KWOK, Siu Ming, Simon and Mr. LOOK, Guy attended three Audit Committee meetings as invitees.
- (2) Ms. TAM, Wai Chu, Maria attended two Audit Committee meetings which were held after her appointment as a member of the Audit Committee from 24th June 2004.
- (3) Ms. TAM, Wai Chu, Maria has been appointed as a member of the Compensation Committee while Mrs. LEE LOOK, Ngan Kwan, Christina retired from the Compensation Committee on 31st March 2005.
- (4) Mr. LOOK, Guy was unable to attend two Executive Committee meetings due to oversea trips.
- (5) Meeting for the Nomination Committee, which has been established on 31st March 2005, is yet to be called.

### 董事出席董事會及董事委員會之記錄 (續)

附註：

- (1) 郭少明先生及陸楷先生以受邀者身份出席了三次審核委員會會議。
- (2) 譚惠珠小姐於二零零四年六月二十四日獲委任為審核委員會委員，並出席了其後召開之兩次委員會會議。
- (3) 譚惠珠小姐於二零零五年三月三十一日獲委任為薪酬委員會委員，以接替辭任之委員利陸雁群女士。
- (4) 陸楷先生由於出差之原故，未能出席其中兩次行政委員會會議。
- (5) 提名委員會於二零零五年三月三十一日成立，目前尚未召開任何會議。

**Directors' and chief executives' interests and short positions in shares, underlying shares and debentures**

As at 31st March 2005, the interests or short positions of the directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were set out below:

**董事及主要行政人員於股份、相關股份及債券之權益及淡倉**

於二零零五年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券條例」）第XV部）擁有根據證券條例第XV部第7及第8分部須知會本公司及聯交所的股份、相關股份及債券之權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

**(I) Long position in the shares, underlying shares and debentures of the Company**

**(I) 擁有公司股份、相關股份及債券之好倉**

Name of director 董事姓名	Capacity 身份	Number of shares in the Company 本公司之股份數目				Total 總權益	Approximate percentage of shareholding 約佔持股 百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Mr. KWOK, Siu Ming, Simon 郭少明先生	Interests of a controlled corporation (Note 1) 所控制法團的權益(附註1)	-	-	898,506,400	-	898,506,400	67.89%
	Beneficial Owner 實益擁有人	20,364,000	-	-	-	20,364,000	1.54%
Mrs. KWOK LAW, Kwai Chun, Eleanor 郭羅桂珍女士	Interests of a controlled corporation (Note 1) 所控制法團的權益(附註1)	-	-	898,506,400	-	898,506,400	67.89%
Mr. LOOK, Guy 陸楷先生	Beneficial Owner 實益擁有人	2,000,000	-	-	-	2,000,000	0.15%
Mrs. LEE LOOK, Ngan Kwan, Christina 利陸雁群女士	Beneficial Owner 實益擁有人	1,148,000	-	-	-	1,148,000	0.09%
Professor CHAN, Yuk Shee 陳玉樹教授	Beneficial Owner 實益擁有人	650,000	-	-	-	650,000	0.05%

## Directors' and chief executives' interests and short positions in shares, underlying shares and debentures (continued)

### (I) Long position in the shares, underlying shares and debentures of the Company (continued)

Note:

1. These shares are held as to 696,780,000 shares by Sunrise Height Incorporated and as to 201,726,400 shares by Green Ravine Limited. Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Mr. KWOK, Siu Ming, Simon and Mrs. KWOK LAW, Kwai Chun, Eleanor.

Details of the interests of directors and chief executive in the derivatives interests in the Company for the year were disclosed under the section headed "Share Options".

### (II) Long position in the shares, underlying shares and debentures of associated corporations

Mr. KWOK, Siu Ming, Simon and Mrs. KWOK LAW, Kwai Chun, Eleanor are each taken to be interested in all the issued non-voting deferred shares (the "Deferred Shares") of Base Sun Investment Limited, Matford Trading Limited, Sa Sa Cosmetic Company Limited and Sa Sa Investment Limited, all wholly-owned subsidiaries of the Company. Mrs. KWOK LAW, Kwai Chun, Eleanor is also taken to be interested in all the Deferred Shares of Vance Trading Limited, a wholly-owned subsidiary of the Company. Details of interests in the Deferred Shares were set out below:

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

### (I) 擁有公司股份、相關股份及債券之好倉 (續)

附註：

1. 該等股份其中696,780,000股由Sunrise Height Incorporated持有而201,726,400股由Green Ravine Limited持有。郭少明先生及郭羅桂珍女士各持有Sunrise Height Incorporated及Green Ravine Limited 50%權益。

各董事及主要行政人員於年內擁有本公司衍生工具權益之詳情已於「購股權」項下披露。

### (II) 擁有相聯法團股份、相關股份及債券之好倉

郭少明先生及郭羅桂珍女士分別被視為擁有鵬日投資有限公司、美福貿易有限公司、莎莎化粧品有限公司及莎莎投資有限公司之全部已發行無投票權遞延股份（「遞延股份」）之權益，前述公司均為本公司全資附屬公司。郭羅桂珍女士亦被視為擁有本公司全資附屬公司榮森貿易有限公司全部已發行遞延股份之權益。遞延股份之權益詳情載列如下：

**Directors' and chief executives' interests and short positions in shares, underlying shares and debentures (continued)**

**(II) Long position in the shares, underlying shares and debentures of associated corporations (continued)**

Mr. KWOK, Siu Ming, Simon

**董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)**

**(II) 擁有相聯法團股份、相關股份及債券之好倉 (續)**

郭少明先生

Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Deferred Shares in the associated corporation 相聯法團之遞延股份數目					Total interests 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Base Sun Investment Limited 鵬日投資有限公司	Interests of a controlled corporation (Note 1) 所控制法團的權益 (附註1)	-	-	2	-	2	100%	
Matford Trading Limited 美福貿易有限公司	Beneficial owner (Note 2) 實益擁有人 (附註2)	3	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Beneficial owner 實益擁有人	1	-	-	-	1	50%	
Sa Sa Investment Limited 莎莎投資有限公司	Beneficial owner 實益擁有人	1	-	-	-	1	50%	

**Directors' and chief executives' interests and short positions in shares, underlying shares and debentures** (continued)

**(II) Long position in the shares, underlying shares and debentures of associated corporations** (continued)

Mrs. KWOK LAW, Kwai Chun, Eleanor

**董事及主要行政人員於股份、相關股份及債券之權益及淡倉** (續)

**(II) 擁有相聯法團股份、相關股份及債券之好倉** (續)

郭羅桂珍女士

Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Deferred Shares in the associated corporation 相聯法團之遞延股份數目					Total interests 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Base Sun Investment Limited 鵬日投資有限公司	Interest of a controlled corporation (Note 1) 所控制法團的權益 (附註1)	-	-	2	-	2	100%	
Matford Trading Limited 美福貿易有限公司	Beneficial owner (Note 3) 實益擁有人(附註3)	3	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Beneficial owner 實益擁有人	1	-	-	-	1	50%	
Sa Sa Investment Limited 莎莎投資有限公司	Beneficial owner 實益擁有人	1	-	-	-	1	50%	
Vance Trading Limited 榮森貿易有限公司	Beneficial owner 實益擁有人	1,600,000	-	-	-	1,600,000	100%	

Notes:

- Mr. KWOK, Siu Ming, Simon holds 2 shares in Base Sun Investment Limited through Link Capital Investment Limited and Modern Capital Investment Limited. Link Capital Investment Limited and Modern Capital Investment Limited are companies owned as to 50% each by Mr. KWOK, Siu Ming, Simon and Mrs. KWOK LAW, Kwai Chun, Eleanor.
- Mr. KWOK, Siu Ming, Simon holds 3 shares in Matford Trading Limited through Mr. YUNG, Leung Wai who acts as a nominee shareholder.
- Mrs. KWOK LAW, Kwai Chun, Eleanor holds 3 shares in Matford Trading Limited through Ms. KWOK, Lai Yee, Mable who acts as a nominee shareholder.

附註:

- 郭少明先生透過Link Capital Investment Limited及Modern Capital Investment Limited持有鵬日投資有限公司兩股股份。郭少明先生及郭羅桂珍女士各持有Link Capital Investment Limited及Modern Capital Investment Limited 50%權益。
- 郭少明先生透過容良偉先生(作為其代理人股東)持有美福貿易有限公司三股股份。
- 郭羅桂珍女士透過郭麗儀小姐(作為其代理人股東)持有美福貿易有限公司三股股份。

**Directors' and chief executives' interests and short positions in shares, underlying shares and debentures (continued)**

**(II) Long position in the shares, underlying shares and debentures of associated corporations (continued)**

Save as disclosed above, no directors or chief executive have any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to be have under such provisions), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**Interests and short positions of shareholders discloseable under the SFO**

So far as is known to any director or chief executive of the Company, as at 31st March 2005, shareholders who had interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO were as follows:

**Long position of substantial shareholders in the shares of the Company**

**董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)**

**(II) 擁有相聯法團股份、相關股份及債券之好倉 (續)**

除上文所披露者外，各董事及主要行政人員概無在本公司或其相聯法團（定義見證券條例第XV部）擁有根據證券條例第XV部第7及第8分部須知會本公司及聯交所的股份、相關股份及債券之權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

**根據證券條例所披露之股東權益及淡倉**

就本公司董事或主要行政人員所知，於二零零五年三月三十一日，擁有根據證券條例第XV部第2及第3分部須向本公司及聯交所披露的股份或相關股份之權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉之股東如下：

**主要股東擁有本公司股份之好倉**

Name of company 公司名稱	Capacity 身份	No. of shares held 持股量	Approximate percentage of shareholding 約佔持股百分比
Sunrise Height Incorporated	Beneficial owner 實益擁有人	696,780,000 (Note) (附註)	52.65%
Green Ravine Limited	Beneficial owner 實益擁有人	201,726,400 (Note) (附註)	15.24%

Note: Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Mr. KWOK, Siu Ming, Simon and Mrs. KWOK LAW, Kwai Chun, Eleanor.

附註：郭少明先生及郭羅桂珍女士各擁有 Sunrise Height Incorporated及 Green Ravine Limited 50%股權。

### Interests and short positions of shareholders discloseable under the SFO (continued)

Save as disclosed above, the Company has not been notified by any person (other than the directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

### Directors' benefits from rights to acquire shares or debentures

Save as disclosed under the section headed the "Share Options", at no time during the year was the Company, its holding company or its subsidiaries or a subsidiary of the Company's holding company, a party to any arrangements which enabled the directors of the Company (including their spouses or children under 18 years of age), to acquire benefits by means of acquisition of shares in or debenture of the Company or any other body corporate.

### Contracts of significance

No contracts of significance between the Group and its controlling shareholders or its subsidiaries and in which any director of the Company is or was materially interested, either directly or indirectly, subsisting during or at the end of the year.

### Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### Connected transactions

During the year, there is no connected transaction or continuing connected transaction that is not exempted under the Listing Rules.

### Public float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the total issued share capital of the Company was held by the public as at the date of this report.

### 根據證券條例所披露之股東權益及淡倉 (續)

除上文所披露者外，本公司並無知悉任何人士擁有根據證券條例第XV部第2及第3分部須向本公司及聯交所披露的股份或相關股份（除本公司董事或主要行政人員外）之權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉。

### 董事購買股份或債券權利之利益

除於「購股權」項下所披露者外，本公司、其控股公司或其附屬公司於年內任何時間概無參與訂立任何協議，令本公司之董事（包括彼等之配偶或十八歲以下之子女）可藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

### 重要合約

本年度內或年結時，本集團、其控股股東或附屬公司概無簽訂本公司任何董事直接或間接擁有重大權益之重要合約。

### 管理合約

本公司於年內並無簽訂或存有管理本公司整體或其中重要部份業務的合約。

### 關連交易

於年內，本集團概無不獲上市條例豁免之關連交易或持續關連交易。

### 足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告簽發日期，公眾人士持有本公司全部已發行股本總數不少於25%。

## Corporate governance

### (I) Code of Best Practice

In the opinion of the directors, the Company has complied with the Code of Best Practice (the "Code of Best Practice") as set out in Appendix 14 of the Listing Rules throughout the year, except that one formal independent non-executive director was not appointed for a specific term as recommended under paragraph 7 of Code of Best Practice but was subject to retirement by rotation at the annual general meeting in accordance with the articles of association of the Company. This formal independent non-executive director was re-designated as a non-executive director for a term of three years commencing 24th June 2004.

### (II) Model Code for Securities Transactions

The Company adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all directors, all directors confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the year.

### (III) Board Committees

The Board appointed the following Board Committees to oversee particular aspects of the Company's affairs.

#### *Audit Committee*

In compliance with the Code of Best Practice, the Company has established an audit committee in 1999 (the "Audit Committee"). The Audit Committee comprises three independent non-executive directors, Professor Chan, Yuk Shee who is the chairman of the Audit Committee, Dr. LEUNG, Kwok Fai, Thomas and Ms. TAM, Wai Chu, Maria. The Audit Committee adopted the terms of reference governing its authority and duties.

The Audit Committee is responsible for, inter alia, reviewing and monitoring the relationship between the Company and its auditors, reviewing of the financial information of the Company and overseeing the Company's financial reporting system and internal control procedures. The Audit Committee members have met with external and internal auditors and reviewed the audit reports and the interim and annual accounts of the Group.

## 企業管治

### (I) 最佳應用守則

董事會認為本公司於年內一直遵守上市規則附錄十四之最佳應用守則(「最佳應用守則」)，惟並無根據最佳應用守則第7段建議，於委任一名前獨立非執行董事時訂明其在任期限，而根據本公司之公司組織章程規定，本公司之獨立非執行董事須於每年股東週年大會上輪值告退。此名前獨立非執行董事現已調任為非執行董事，由二零零四年六月二十四日起生效，任期三年。

### (II) 進行證券交易之標準守則

本公司已就董事進行的證券交易，採納一套不低於標準守則所訂標準的守則。本公司已向所有董事作出特定查詢，所有董事確認已於年內遵守標準守則及本公司自訂有關董事進行證券交易的守則的標準。

### (III) 董事委員會

董事會委派下述董事委員會負責監管公司業務之特定範圍。

#### *審核委員會*

根據最佳應用守則之規定，本公司已於一九九九年成立了審核委員會(「審核委員會」)。審核委員會由三名獨立非執行董事組成，成員為陳玉樹教授(委員會主席)、梁國輝博士及譚惠珠小姐。審核委員會並已制訂職權範圍書，列明審核委員會成員之職務及責任。

審核委員會之責任其中包括檢討及監察本公司與核數師的關係、審閱本公司的財務資料及監察本公司的財務匯報系統和內部監控程序。審核委員會已與外聘核數師和內部核數師開會，並審閱核數師的報告及本集團的中期與末期賬目。



## Corporate governance (continued)

### (III) Board Committees (continued)

#### *Compensation Committee*

The Compensation Committee (the “Compensation Committee”) is responsible for, inter alia, making recommendations to the Board on the Company’s policy and structure for all remuneration of directors and senior management; determining the specific remuneration packages of all executive directors and senior management and making recommendations to the Board of the remuneration of non-executive directors and advising on any issues relating to the design of suitable compensation and benefits schemes (including the share option and incentive schemes) for staff of the Group and human resources management and policy formulation of the Group from time to time. The present members of the Compensation Committee are Dr. LEUNG, Kwok Fai, Thomas, who acts as the chairman, Mrs. KWOK LAW, Kwai Chun, Eleanor and Ms. TAM, Wai Chu, Maria.

#### *Executive Committee*

The executive committee (the “Executive Committee”), along with the chief executive officer and other senior executives, is responsible for the implementation of the strategy and direction of the Group as determined by the Board from time to time. In doing so, they must apply business principles and ethics which are consistent with those expected by the Board and shareholders of the Company. The Executive Committee, inter alia, is delegated by the Board the management and administrative functions for their conduct of the day-to day operations of the Company, effectively, legally and ethically. They shall be aware of the material risks and issues faced by the Company and carefully supervise the Company’s financial reporting systems and processes. The present members of the Executive Committee are Mr. KWOK, Siu Ming, Simon, who acts as the chairman, Mrs. KWOK LAW, Kwai Chun, Eleanor and Mr. LOOK, Guy.

## 企業管治 (續)

### (III) 董事委員會 (續)

#### *薪酬委員會*

薪酬委員會 (「薪酬委員會」) 之責任其中包括向董事會提交有關公司董事及高層人員之所有薪酬的政策和組合建議、制定所有執行董事和高層人員之特定薪酬組合及向董事會提交有關非執行董事之薪酬建議、就計劃本集團員工的薪酬和福利制度 (包括購股權和獎勵計劃) 及就本集團人力資源的管理和制定政策事宜不時提供意見。薪酬委員會現時成員為梁國輝博士 (委員會主席)、郭羅桂珍女士及譚惠珠小姐。

#### *行政委員會*

行政委員會 (「行政委員會」) 連同行政總裁和其他高層人員負責執行董事會不時釐訂的集團政策和方向。在執行的過程中，他們必須秉持與董事會與本公司業務有關人士期望相符之商業原則和道德標準。行政委員會獲授董事會之管理和行政功能，以有效地、合法地及負責地管理本公司之日常運作。他們要意識到本公司面對的重大危機和問題，並要細心地監察本公司的財務匯報系統和內部監控程序。行政委員會現時成員為郭少明先生 (委員會主席)、郭羅桂珍女士及陸楷先生。

### Corporate governance (continued)

#### (III) Board Committees (continued)

##### *Nomination Committee*

The Company has established a nomination Committee (the "Nomination Committee") in March 2005. The Nomination Committee is responsible for, inter alia, determining the policy for the nomination of directors, reviewing the structure, size and composition of the Board on a regular basis and making recommendation to the Board regarding any proposed changes. The present members of the committee are Ms. TAM, Wai Chu, Maria, who acts as the chairman, Mrs. KWOK LAW, Kwai Chun, Eleanor and Dr. LEUNG, Kwok Fai, Thomas.

#### (IV) Investor Relations

The Group is committed to fostering productive and long-term relationships with shareholders and investors through open and prompt communication. Various channels have been established to facilitate transparency. Key information on the Group is available on our corporate website, which is continuously updated. In addition to the Annual General Meeting in which shareholders can put questions to Directors about the Group's performance, press and analysts conferences are held at least twice a year subsequent to the interim and final results announcements. At these conferences, our management team explains the Group's business performance and future direction. The Group also seeks opportunities to communicate its strategies to investors and the public through active participation at investors' conferences, regular meetings with fund managers and potential investors, as well as through press interviews and timely press releases. During the year, the Group attended over 120 individual meetings with analysts, institutional investors and fund managers, as well as participated in various road shows and conferences. These are summarized as follows:

### 企業管治 (續)

#### (III) 董事委員會 (續)

##### *提名委員會*

本公司已於二零零五年三月成立了提名委員會（「提名委員會」）。提名委員會之責任其中包括制定公司提名董事之政策、定期檢討董事會的架構、人數和組合與及向董事會作出任何改動之建議。提名委員會現時成員為譚惠珠小姐（委員會主席）、郭羅桂珍女士及梁國輝博士。

#### (IV) 投資者關係

集團致力與股東及投資者建立良好而長遠的關係，因此設立多種溝通渠道作迅速和坦誠的溝通，以增加透明度。集團網頁載有集團之重要資訊，而且不斷更新。除在股東週年大會上股東可向董事提出有關集團表現的意見外，集團亦每年最少於公佈中期及末期業績後舉行兩次記者招待會及分析員研討會，由管理層講解集團的業績及未來發展方向。此外集團亦透過積極參與投資者會議，定期與基金經理及潛在投資者會面，接受報章訪問及發出新聞稿向投資者及公眾闡釋業務策略。年內，集團管理層與分析員、機構投資者或基金經理會面逾一百二十次，並參加以下巡迴推介及大型投資者會議：

Corporate governance (continued)

(IV) Investor Relations (continued)

企業管治 (續)

(IV) 投資者關係 (續)

Date 日期	Event 活動	Organiser 主辦機構	Location 地點
March 2005 二零零五年三月	Asian Investment Conference 亞洲投資會議	CSFB 瑞士信貸第一波士頓	Hong Kong 香港
December 2004 二零零四年十二月	Nomura Asia Equity Forum 野村證券亞洲資本研討會	Nomura 野村證券	Hong Kong 香港
November & December 2004 二零零四年十一月及十二月	Road show 巡迴推介	CLSA 里昂證券	Hong Kong 香港
November 2004 二零零四年十一月	Investors luncheon 投資者午餐會	Deutsche Bank 德意志銀行	Hong Kong 香港
November 2004 二零零四年十一月	Hong Kong/China Corporate Day – CEPA/Tourism 香港／中國企業推介日－更緊密 經貿關係安排(CEPA)／旅遊業	Deutsche Bank 德意志銀行	Hong Kong 香港
November 2004 二零零四年十一月	Morgan Stanley Asia Pacific Summit 2004 摩根士丹利2004年亞太會議	Morgan Stanley 摩根士丹利	Singapore 新加坡
October 2004 二零零四年十月	9th Annual Asia Pacific New York Equity Conference 第九屆紐約亞太資本會議	JP Morgan 摩根大通證券	New York 紐約
September 2004 二零零四年九月	CLSA Investors' Forum 2004 里昂證券2004年投資者研討會	CLSA 里昂證券	Hong Kong 香港
September 2004 二零零四年九月	Road show 巡迴推介	Cazenove 嘉誠亞洲	London, Edinburgh & Paris 倫敦、愛丁堡及巴黎
August 2004 二零零四年八月	Hong Kong Consumer Day 2004 2004年香港消費行業推介	UBS 瑞銀証券亞洲	Hong Kong 香港
June & July 2004 二零零四年六月及七月	Road show 巡迴推介	CLSA 里昂證券	Hong Kong & Singapore 香港及新加坡
April 2004 二零零四年四月	Hong Kong/China Corporate Day 香港／中國企業推介日	Citigroup Smith Barney 花旗環球金融亞洲	Singapore 新加坡

## Report of the Directors (continued)

### 董事會報告 (續)

#### Auditors

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By order of the Board

**Kwok Siu Ming, Simon**

*Chairman and Chief Executive Officer*

Hong Kong, 29th June 2005

#### 核數師

本賬目已由羅兵咸永道會計師事務所審核。該核數師任滿告退，惟符合資格並願意應聘連任。

承董事會命

主席及行政總裁

**郭少明**

香港，二零零五年六月二十九日

# Auditors' Report

## 核數師報告



羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22nd Floor Prince's Building  
Central Hong Kong

AUDITORS' REPORT TO THE SHAREHOLDERS OF

**SA SA INTERNATIONAL HOLDINGS LIMITED**

*(incorporated in Cayman Islands with limited liability)*

We have audited the accounts on pages 93 to 158 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 accounts which give a true and fair view. In preparing accounts 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 accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

核數師報告

莎莎國際控股有限公司

*(於開曼群島註冊成立之有限公司)*

本核數師已完成審核第93頁至第158頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

### 董事及核數師各自之責任

編製真實兼公平之賬目乃 貴公司董事之責任。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等賬目出具獨立意見，並僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計和判斷，所採用之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

## Auditors' Report (continued)

### 核數師報告 (續)

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 accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

#### Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2005 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 29th June 2005

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等賬目是否存在有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

#### 意見

本核數師認為，上述之賬目足以真實兼公平地顯示 貴公司與 貴集團於二零零五年三月三十一日結算時之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

**羅兵咸永道會計師事務所**

香港執業會計師

香港，二零零五年六月二十九日

# Consolidated Profit and Loss Account

## 綜合損益表

For the year ended 31st March 2005

截至二零零五年三月三十一日止年度

		Note 附註	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Turnover	營業額	3	2,313,706	1,883,334
Cost of sales	銷售成本		(1,321,817)	(1,079,020)
Gross profit	毛利		991,889	804,314
Other revenues	其他收益	3	27,505	23,268
Staff costs	員工成本	11	(369,438)	(299,492)
Depreciation	折舊		(39,502)	(32,907)
Other operating expenses	其他經營費用		(359,929)	(310,219)
			250,525	184,964
Surplus on revaluation of an investment property, leasehold land and buildings	投資物業、租賃土地及樓宇之重估盈餘	12(b)&(c)	9,642	200
Operating profit	經營溢利	4	260,167	185,164
Finance costs	財務費用	5	—	(2)
Profit before taxation	除稅前溢利		260,167	185,162
Taxation	稅項	6	(43,560)	(34,087)
Profit attributable to shareholders	股東應佔溢利	7	216,607	151,075
Dividends	股息	8	224,889	155,507
Earnings per share	每股盈利	9		
Basic	基本		16.6 cents仙	11.9 cents仙
Diluted	攤薄		16.5 cents仙	11.8 cents仙

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st March 2005

於二零零五年三月三十一日

		Note 附註	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	12	131,802	98,347
Investment securities	投資證券	14	870	1,070
Deferred tax assets	遞延稅項資產	15	17,072	19,275
			149,744	118,692
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		363,684	262,152
Trade receivables	應收賬款	16	20,075	15,653
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		90,612	78,920
Tax recoverable	預繳稅項		260	1,569
Investment securities	投資證券	14	–	35,181
Cash and bank balances	現金及銀行結存		743,134	704,954
			1,217,765	1,098,429
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	17	120,712	72,587
Other payables and accrued charges	其他應付款項及應計費用		109,113	93,323
Current portion of receipts in advance	預收款項之流動負債部份	18	88,817	83,415
Taxation payable	應付稅項		40,105	32,153
			358,747	281,478
<b>Net current assets</b>	<b>淨流動資產</b>		<b>859,018</b>	816,951
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,008,762</b>	935,643



		Note 附註	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Receipts in advance	預收款項	18	86,776	75,018
Retirement benefit obligations	退休福利承擔	19	9,435	8,954
Deferred tax liabilities	遞延稅項負債	15	1,292	2,087
			97,503	86,059
<b>Net assets</b>	<b>淨資產</b>		<b>911,259</b>	849,584
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	20	132,349	129,306
Reserves	儲備	21	633,193	603,237
Proposed dividends	擬派股息	21	145,717	117,041
<b>Shareholders' funds</b>	<b>股東權益</b>		<b>911,259</b>	849,584

On behalf of the Board 代表董事會

KWOK Siu Ming, Simon 郭少明  
Director 董事

KWOK Law Kwai Chun, Eleanor 郭羅桂珍  
Director 董事

# Balance Sheet

## 資產負債表

As at 31st March 2005

於二零零五年三月三十一日

		Note 附註	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Subsidiaries	附屬公司	13	432,920	231,229
Investment securities	投資證券	14	750	950
			433,670	232,179
<b>Current assets</b>	<b>流動資產</b>			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		2,191	3,772
Investment securities	投資證券	14	—	35,181
Cash and bank balances	現金及銀行結存		459,223	424,210
			461,414	463,163
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrued charges	其他應付款項及應計費用		686	206
<b>Net current assets</b>	<b>淨流動資產</b>		<b>460,728</b>	462,957
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>894,398</b>	695,136
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to subsidiaries	應付附屬公司之款項	13	1,742	1,548
<b>Net assets</b>	<b>淨資產</b>		<b>892,656</b>	693,588
<b>Capital and reserves</b>	<b>股本及儲備</b>			
<b>Share capital</b>	<b>股本</b>	20	<b>132,349</b>	129,306
<b>Reserves</b>	<b>儲備</b>	21	<b>614,590</b>	447,241
<b>Proposed dividends</b>	<b>擬派股息</b>	21	<b>145,717</b>	117,041
<b>Shareholders' funds</b>	<b>股東權益</b>		<b>892,656</b>	693,588

On behalf of the Board 代表董事會

KWOK Siu Ming, Simon 郭少明  
Director 董事

KWOK Law Kwai Chun, Eleanor 郭羅桂珍  
Director 董事

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31st March 2005

截至二零零五年三月三十一日止年度

		Note	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
		附註		
<b>Operating activities</b>	<b>經營業務</b>			
Cash generated from operations	經營業務產生之現金	22	239,787	144,694
Hong Kong profits tax paid	已繳香港利得稅		(26,010)	(28,686)
Overseas tax paid	已繳海外稅項		(5,711)	(3,786)
<b>Net cash flows from operating activities</b>	<b>經營業務之現金流量淨額</b>		<b>208,066</b>	112,222
<b>Investing activities</b>	<b>投資業務</b>			
Purchase of property, plant and equipment	購買物業、機器及設備		(64,388)	(42,518)
Proceeds from sale of property, plant and equipment	出售物業、機器及設備收入		418	88
Redemption of investment securities	贖回投資證券		35,381	35,363
(Increase)/decrease in cash and bank balances over three months to maturity	三個月後到期之現金及銀行結存(增加)/減少		(78,798)	168,623
Interest received	收取利息		13,964	12,084
<b>Net cash flows (used in)/from investing activities</b>	<b>投資業務(所用之現金)/之現金流入淨額</b>		<b>(93,423)</b>	173,640
<b>Financing activities</b>	<b>融資業務</b>			
Proceeds from issue of shares upon exercise of share options	按行使購股權而發行之股份收入		42,065	28,564
Interest paid	繳付利息		-	(2)
Dividends paid	派發股息		(196,580)	(89,141)
<b>Net cash used in financing activities</b>	<b>融資業務所用淨現金</b>		<b>(154,515)</b>	(60,579)
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加</b>		<b>(39,872)</b>	225,283
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及現金等值項目</b>		<b>492,957</b>	270,293
Effect of foreign exchange rate changes	匯率變動之影響		(746)	(2,619)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等值項目</b>		<b>452,339</b>	492,957

## Consolidated Cash Flow Statement (continued)

### 綜合現金流量表 (續)

For the year ended 31st March 2005

截至二零零五年三月三十一日止年度

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
<b>Reconciliation of cash and cash equivalents in respect of cash and bank balances</b>	<b>現金及現金等值項目與現金及銀行結存之對賬</b>		
Cash and bank balances	現金及銀行結存	743,134	704,954
Less: Cash and bank balances over three months to maturity	減：三個月後到期之現金及銀行結存	(290,795)	(211,997)
Cash and cash equivalents	現金及現金等值項目	452,339	492,957

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st March 2005

截至二零零五年三月三十一日止年度

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Total equity at beginning of year	於年初之權益總額	849,584	760,276
Profit for the year	本年度溢利	216,607	151,075
Exercise of share options	行使購股權	42,065	28,564
Exchange differences not recognised in the profit and loss account	未於損益表中確認之 匯兌差額	(417)	(1,190)
Dividends	股息		
Final and Special dividends	末期及特別股息	(117,408)	(50,675)
Interim dividend	中期股息	(39,586)	(25,644)
Special dividend	特別股息	(39,586)	(12,822)
Total equity at end of year	於年末之權益總額	911,259	849,584

### 1. Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of an investment property, leasehold land and buildings, in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 31st March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

### 2. Principal accounting policies

#### (a) Basis of consolidation

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

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

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

### 1. 編製基準

本賬目乃按照歷史成本常規編製，惟就投資物業、租賃土地及樓宇之重估而予以修訂。賬目並依據香港普遍採納之會計原則及香港會計師公會頒佈之會計準則編製。

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則及香港會計準則（本文合稱「新香港財務報告準則」），一般對二零零五年一月一日或之後開始之會計期間有效。本集團於截至二零零五年三月三十一日止年度之賬目並未提前採納上述新香港財務報告準則。本集團已就該等新香港財務報告準則所造成的影響展開評估，但仍未能述明該等新香港財務報告準則對本集團之經營業績及財務狀況會否造成重大影響。

### 2. 主要會計政策

#### (a) 綜合基準

綜合賬目包括本公司及其附屬公司截至三月三十一日止之賬目。

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

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

## 2. Principal accounting policies (continued)

### (a) Basis of consolidation (continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal. The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill taken to reserves which was not previously charged or recognised in the consolidated profit and loss account and any related exchange fluctuation reserve.

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

### (b) Revenue recognition

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time of cash receipt for retail sale or the time of delivery for wholesale sale.

Revenue from beauty and health club services represents membership fee and service fee income in connection with the provision of physical fitness and beauty treatment service. Membership fees are recognised immediately in the month in which payment is received. Service fees received in advance are taken to the receipts in advance account and are recognised on a systematic basis in accordance with service usage over a maximum period of five years.

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

Rental income is recognised on a time proportion basis.

## 2. 主要會計政策 (續)

### (a) 綜合基準 (續)

本年度內收購或售出之附屬公司業績由其收購生效日期起或截至售出生效日期止計算在綜合損益表內。出售附屬公司之溢利或虧損指出售收益與本集團所佔淨資產(連同未於綜合損益表扣除或確認之任何未攤銷商譽或負商譽)及任何相關之外匯波動儲備兩者之差額。

於本公司資產負債表內，附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績在本公司賬內以已收及應收股息計算。

### (b) 收益確認

銷售貨品之收益於風險及回報之擁有權移交時確認(如屬零售，通常為收取現金之時；如屬批發銷售，通常為付運之時)。

美容及健美中心服務之收益指與提供健身及美容服務相關之會員費及服務費。會員費於收取付款的月份即時確認，而預收之服務費則在預收款項賬目中入賬和按服務提用最多於五年內作規律性確認。

利息收入按時間比例基準確認，並計入尚餘本金額及適用之利率。

租金收入按時間比例基準確認。

2. Principal accounting policies (continued)

(c) Property, plant and equipment

(i) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are valued annually by independent valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the profit and loss account.

(ii) Leasehold land and buildings

Leasehold land and buildings are stated at valuation, being fair value at the date of revaluation, less subsequent accumulated depreciation and impairment losses. Fair value is the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction, and is determined on the basis of existing use.

2. 主要會計政策 (續)

(c) 物業、機器及設備

(i) 投資物業

投資物業乃在土地及樓宇中所佔之權益，而該等土地及樓宇之建築工程及發展經已完成，因其具有投資價值而持有，任何租金收入均按公平原則磋商。

投資物業皆由獨立估值師每年估值一次。估值是以個別物業之公開市價為計算基準，而土地及樓宇並不分開估值。估值會用於年度賬目內。重估之增值撥入投資物業重估儲備，減值則首先以整個組合為基準與先前之增值對銷，然後從經營溢利中扣除。其後任何增值將撥入經營溢利，惟最高以先前扣減之金額為限。

在出售投資物業時，重估儲備中與先前估值有關之已變現部份，將從投資物業重估儲備轉撥至損益表。

(ii) 租賃土地及樓宇

租賃土地及樓宇按估值（即重估日期之公平價值）減其後之累計折舊及減值虧損列賬。公平價值指在知情自願人士之公平交易中，某項資產可換取之金額，該價值按資產現時用途釐定。



## 2. Principal accounting policies (continued)

### (c) Property, plant and equipment (continued)

#### (ii) Leasehold land and buildings (continued)

It is the Group's policy to review the fair value of leasehold land and buildings based on independent professional valuations performed every three years. If the fair value is in excess of the carrying amount of the relevant asset, the surplus is credited to the revaluation reserve to the extent that it is not covered by deficits arising on prior valuations of that asset which have been previously charged to the profit and loss account. If the fair value is less than the carrying amount of the relevant asset, the deficit is charged to the profit and loss account to the extent that it is not covered by surpluses arising on prior valuations of that same asset which have been previously credited to the revaluation reserve.

#### (iii) Asset under construction

Asset under construction is carried at cost which includes development expenditure incurred and interest and other direct costs attributable to the development of plant and equipment less any accumulated losses. No depreciation is provided for asset under construction. Upon completion, the associated costs are transferred to appropriate categories of property, plant and equipment.

#### (iv) Depreciation of leasehold land

Leasehold land is depreciated to write off its cost less accumulated impairment losses or valuation over the unexpired period of the lease on a straight-line basis.

## 2. 主要會計政策 (續)

### (c) 物業、機器及設備 (續)

#### (ii) 租賃土地及樓宇 (續)

按照本集團政策，本集團會每三年進行獨立專業估值，檢討租賃土地及樓宇之公平價值。倘某項資產之公平價值高於其賬面值，而該資產於先前估值時所產生且原先已於損益表中扣除之虧損不足以彌補該盈餘，則有關盈餘將列入重估儲備內。倘某項資產之公平價值低於其賬面值，而該資產於先前估值所產生且原先已列入重估儲備之盈餘不足以彌補虧損，則有關虧損將於損益表中扣除。

#### (iii) 在建資產

在建資產以成本值列賬，包括因發展該機器及設備產生之發展費用及利息及其他直接支出扣除累計減值虧損。在建資產不作折舊準備。完成後，有關成本即轉撥為適當類別之物業、機器及設備。

#### (iv) 租賃土地之折舊

租賃土地之折舊乃按租約所餘年期以直線法撇銷其原值減累積減值虧損或估值。

## 2. Principal accounting policies (continued)

## (c) Property, plant and equipment (continued)

- (v) *Depreciation of leasehold buildings and leasehold improvements*  
Leasehold buildings and leasehold improvements are depreciated to write off their costs less accumulated impairment losses or valuation on the straight-line basis over the unexpired periods of the leases or their estimated useful lives of the Group, whichever is shorter. The principal annual rates used for this purpose are:

Leasehold buildings	5%
Leasehold improvements	15% – 33.3%

(vi) *Other property, plant and equipment*

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Other property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment losses on the straight-line basis over their estimated useful lives to the Group. The principal annual rates used for this purpose are:

Equipment, furniture and fixtures	15% – 33.3%
Motor vehicles and vessel	20% – 25%

(vii) *Impairment of property, plant and equipment*

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

## 2. 主要會計政策 (續)

## (c) 物業、機器及設備 (續)

- (v) *租賃樓宇及租賃物業裝修之折舊*  
租賃樓宇及租賃物業裝修之折舊乃按租約所餘年期或其對本集團之估計可使用年期(取其較短者)撇銷其原值減累積減值虧損或估值,為此所採用之主要年率為:

租賃樓宇	5%
租賃物業裝修	15% – 33.3%

(vi) *其他物業、機器及設備*

其他物業、機器及設備按成本值減去累計折舊及減值虧損列賬。其他物業、機器及設備之折舊乃將資產成本值減累積減值虧損按其於本集團之預計可使用年期以直線法撇銷。為此所採用之主要折舊年率為:

設備、傢俬及裝置	15% – 33.3%
汽車及汽船	20% – 25%

(vii) *物業、機器及設備之減值*

在每年結算日,物業、機器及設備內之資產皆透過集團內部及外界所獲得的資訊,評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕,則估算其可收回價值,並在合適情況下將減值虧損入賬,以將資產減至其可收回價值。此等減值虧損於損益表內確認。

## 2. Principal accounting policies (continued)

### (c) Property, plant and equipment (continued)

#### (viii) Gain or loss on disposal of property, plant and equipment

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

#### (ix) Cost of restoring and improving property, plant and equipment

Major costs incurred in restoring property, plant and equipment to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their estimated useful lives to the Group.

### (d) Operating leases

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

### (e) Trademarks

Expenses incurred by the Group in respect of registering the Group's trademarks in various locations are capitalised and amortised, using straight-line method, over periods not exceeding three years starting from the date of commencement of operations.

## 2. 主要會計政策 (續)

### (c) 物業、機器及設備 (續)

#### (viii) 出售物業、機器及設備之損益

出售一項物業、機器及設備之損益乃出售所得款項淨額與有關資產面值之差額，並於損益表內確認。

#### (ix) 修復及改良物業、機器及設備之費用

修復物業、機器及設備至正常運作狀況所產生之主要費用於損益表內扣除。改良資產所產生之費用則資本化及按其對本集團之預計可使用年期作出折舊。

### (d) 經營租約

經營租約是指擁有資產之風險及回報基本上全部由出租公司保留之租賃。根據經營租約作出之付款在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益表中支銷。

### (e) 商標

本集團就各地註冊其商標產生之開支資本化及以直線法由開業日期起不超過三年之期內攤銷。

2. Principal accounting policies (continued)

(f) Investment securities

(i) Held-to-maturity securities

Held-to-maturity securities are stated in the balance sheet at cost plus/less any discount/premium amortised to date. The discount or premium is amortised over the period to maturity and included as interest income/expense in the profit and loss account.

The carrying amounts of individual held-to-maturity securities or holdings of the same securities are reviewed at the balance sheet date in order to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made when carrying amounts are not expected to be recovered and are recognised in the profit and loss account as an expense immediately.

(ii) Other investments

Other investments represent the Group's interest in club debentures, and are stated at cost less any provision for impairment loss.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such investments will be reduced to its fair value. The impairment loss is recognised as an expense in the profit and loss account. This impairment loss is written back to the profit and loss account when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

2. 主要會計政策 (續)

(f) 投資證券

(i) 持至到期日之證券

持至到期日之證券在資產負債表內按成本值加／減任何截至該日止已攤銷之折讓／溢價列賬。折讓或溢價按截至到期日止之期間攤銷，並在損益表中列作利息收入／支出項目。

個別持至到期日之證券或所持同類證券之賬面值均於結算日檢討，以評估有關之信貸風險及其賬面值能否收回。倘若預期賬面值無法收回，則作出撥備，並即時在損益表列作開支。

(ii) 其他投資

其他投資指本集團持有之會籍債券，及按成本值減任何減值虧損撥備入賬。

個別投資之賬面值於每年結算日均予以檢討，以評估其公平價值是否已跌至低於賬面值。假如下跌並非暫時性，則有關投資之賬面值將削減至其公平價值。減值虧損在損益表中列作開支。當引致撇減或撇銷之情況及事件不再存在，而有可信證據顯示新的情況和事件會於可預見將來持續，則將此項減值虧損撥回損益表。

## 2. Principal accounting policies (continued)

### (g) Inventories

Inventories comprise merchandise and are stated at the lower of cost and net realisable value.

Cost represents the invoiced cost of inventories. In general, costs are assigned to individual items on the weighted-average basis. Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realisation.

### (h) Trade and other receivables

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

### (i) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

### (j) Deferred taxation

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

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

Deferred taxation is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

## 2. 主要會計政策 (續)

### (g) 存貨

存貨指商品，按成本值及可變現淨值（取較低者）入賬。

成本值指存貨之發票原值。一般而言，成本值按加權平均基準分攤至個別項目。可變現淨值為存貨在扣除變現成本後在一般業務程序中可出售之價格。

### (h) 應收賬款及其他應收款項

對收回應收賬款及其他應收款項存疑時將作撥備。資產負債表之應收賬款及其他應收款項乃在扣除該等撥備後入賬。

### (i) 現金及現金等值項目

現金及現金等值項目按成本在資產負債表內列賬。在現金流量表中，現金及現金等值項目包括庫存現金、銀行通知存款、三個月內到期之現金投資及銀行透支。

### (j) 遞延稅項

遞延稅項採用負債法就資產及負債之稅基與它們在賬目之賬面值兩者之暫時差異作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

遞延所得稅乃就附屬公司之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

2. Principal accounting policies (continued)

(k) Translation of foreign currencies

Transactions in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising are dealt with in the profit and loss account.

The accounts of subsidiaries expressed in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences arising in these cases are dealt with as a movement in exchange fluctuation reserve.

(l) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(m) Employee benefits

(i) Employee leave entitlements

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

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

2. 主要會計政策 (續)

(k) 外幣換算

外幣交易按交易日之匯率換算為港元。以外幣結算之貨幣資產及負債按資產負債表結算日之匯率換算為港元列賬。產生之匯兌差額計入損益表內。

附屬公司之外幣賬目按資產負債表結算日之匯率換算為港元，而損益表則按平均匯率換算。由此產生之匯兌差額列作外匯波動儲備之變動。

(l) 撥備

當集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立撥備。

(m) 僱員福利

(i) 僱員應享假期

僱員在年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

## 2. Principal accounting policies (continued)

### (m) Employee benefits (continued)

#### (ii) Retirement benefit obligations

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

The Group contributes to defined contribution retirement plans which are available to all qualified employees. Contributions to the schemes by the Group and employees are calculated at a percentage of employees' salaries or a fixed sum for each employee where appropriate.

The Group's contributions to the defined contribution retirement plans are expensed as incurred and are reduced by contributions forfeited to those employees who leave the scheme prior to vesting fully in the contributions, where appropriate.

For defined benefit retirement plan, retirement costs are assessed using the projected unit credit method: the costs are charged to the profit and loss account so as to spread the regular costs over the service lives of employees in accordance with the advice of the actuaries who carry out a full valuation of the plan each year. The retirement obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

The Group's contributions to defined benefit retirement plan are charged to the profit and loss account in the period to which the contributions relate.

## 2. 主要會計政策 (續)

### (m) 僱員福利 (續)

#### (ii) 退休福利承擔

集團營運多項界定供款及界定福利退休計劃，計劃之資產一般由獨立管理之基金持有。退休計劃一般由員工與相關集團公司供款。

集團向界定供款退休計劃供款，所有合資格的員工均可參與。集團與員工之供款按員工薪金之百分比或定額（如適合）計算。

集團向界定供款退休計劃作出之供款在發生時以費用支銷，而員工在取得全數既得利益前退出計劃而被沒收之僱主供款將會用作扣減此供款（如適用）。

就界定福利退休計劃而言，退休成本採用預計單位貸記法評估：根據精算師就計劃每年進行的全面估值的建議，提供退休金的成本在損益表扣除，令成本有規律地分攤至僱員服務年期。退休責任按估計未來現金流出量之現值，利用與相關負債條款類似之政府債券之息率計算。精算盈虧按僱員平均尚餘服務年期確認。過往之服務成本乃按平均年期以直線法支銷，直至僱員享有該等福利為止。

集團向界定福利退休計劃之供款於供款相關期內在損益表支銷。

2. Principal accounting policies (continued)

(m) Employee benefits (continued)

(iii) Long service payments

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the employment law of the respective countries in which the Group operates is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Long service payments are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the profit and loss account so as to spread the cost over the service lives of employees in accordance with the advice of the actuaries.

Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

(iv) Equity compensation benefits

Share options are granted to some directors, senior executives and employees. The options are granted at the market price of the shares on the date of the grant and are exercisable at that price. No compensation cost is recognised. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium.

2. 主要會計政策 (續)

(m) 僱員福利 (續)

(iii) 長期服務金

本集團根據營運國家之僱傭條例在若干情況下就終止僱用應付之金額之負擔淨額，為僱員於本期及前期提供服務賺取之回報之未來利益金額。

長期服務金乃以預計單位貸記法評估。長期服務金負債之成本乃於損益表扣除，以使成本按精算師之建議於僱員服務年期內攤銷。

長期服務金會予以折讓以確定其負擔之現值，並扣減本集團於界定供款計劃就本集團所作供款所佔應得部份。精算盈虧乃按僱員平均尚餘服務年期確認。過往之服務成本乃按平均年期以直線法支銷，直至僱員享有該等福利為止。

(iv) 權益補償福利

本集團向部份董事、高級職員及員工授出購股權。該等購股權按授出日期股份之市價授出並按該價格行使。補償成本不作確認。購股權被行使時，所得款項扣除任何交易成本後撥作股本（面值）及股份溢價。



## 2. Principal accounting policies (continued)

### (m) Employee benefits (continued)

#### (v) Bonus plan

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liability for bonus plan is expected to be settled within 12 months and is measured at the amount expected to be paid when it is settled.

### (n) Segment reporting

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

Segment assets consist primarily of property, plant and equipment, inventories, receivables and operating cash, and exclude investment securities, deferred tax assets and tax recoverable. Segment liabilities comprise operating liabilities and exclude deferred tax liabilities and taxation payable. Capital expenditure comprises additions to property, plant and equipment.

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are based on where the assets are located.

## 2. 主要會計政策 (續)

### (m) 僱員福利 (續)

#### (v) 獎金計劃

當本集團因僱員已提供服務而產生現有之法定性或推定性責任，而責任金額能可靠估算時，則將獎金之預計成本確認為負債入賬。

獎金計劃之負債預期須在十二個月內償付，並根據在償付時預計會支付之金額計算。

### (n) 分部報告

按照本集團之內部財務報告，本集團已決定將業務分部資料作為主要分部報告，而地區分佈資料則作為從屬分部報告呈列。

分部資產主要包括物業、機器及設備、存貨、應收賬款及經營現金，不包括之項目為投資證券、遞延稅項資產及預繳稅項。分部負債指經營負債，不包括之項目為遞延稅項負債及應付稅項。資本性開支包括購入物業、機器及設備的費用。

至於地區分部報告，銷售額乃按照客戶所在國家計算。總資產及資本性開支按資產所在地計算。

**2. Principal accounting policies (continued)**

**(o) Contingent liabilities and contingent assets**

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

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

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

A contingent asset is not recognised but is disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset will be recognised.

**(p) Off balance sheet financial instruments**

Gains and losses on the revaluation and maturity of spot and forward foreign exchange contracts used for hedging purposes are recorded in the profit and loss account and are offset against gains and losses arising from the foreign exchange transactions and revaluation of foreign currency denominated assets and liabilities which these contracts are hedging. Forward contracts undertaken for trading purposes are marked to market and the gain or loss arising is recognised in the profit and loss account.

**2. 主要會計政策 (續)**

**(o) 或然負債及或然資產**

或然負債指因已發生的事件而可能引起之責任，此責任需就某一宗或多宗事件會否發生才能確認，而本集團及本公司並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此負債將被確立為撥備。

或然資產指因已發生的事件而可能產生之資產，此資產需就某一宗或多宗事件會否發生才能確認，而本集團及本公司並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此效益才被確立為資產。

**(p) 資產負債表外的金融工具**

作為對沖用途的即期及遠期外匯合約重新估值及到期時的收益及虧損乃計入損益表內，並與該等合約對沖的外匯交易及重估以外幣結算的資產及負債所產生的收益及虧損抵銷。作為買賣用途的遠期合約按市場價計算，所產生的收益或虧損乃於損益表內確認。

### 3. Revenues, turnover and segment information

The Group is principally engaged in the retailing and wholesaling of a wide range of brand name cosmetic products and the provision of beauty and health club services. Revenues recognised during the year are as follows:

### 3. 收益、營業額及分類資料

本集團主要業務為從事多種品牌化粧品之零售及批發，及提供美容及健美中心服務。年內確認之收益如下：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>		
Retail and wholesale	零售及批發	2,122,215	1,716,077
Beauty and health club services	美容及健美中心服務	191,491	167,257
		<b>2,313,706</b>	1,883,334
<b>Other revenues</b>	<b>其他收益</b>		
Interest income	利息收入	12,357	12,353
Slide display rental income	幻燈片陳列租金收入	13,612	9,456
Rental income	租金收入	600	489
Sundry income	雜項收入	936	970
		<b>27,505</b>	23,268
		<b>2,341,211</b>	1,906,602

## Notes to the Accounts (continued)

賬目附註 (續)

### 3. Revenues, turnover and segment information (continued)

#### (a) Primary reporting format – business segments

### 3. 收益、營業額及分類資料 (續)

#### (a) 主要分部報告 – 業務分部資料

		Retail and wholesale 零售及批發 HK\$'000 港幣千元	Beauty and health club services 美容及健美 中心服務 HK\$'000 港幣千元	2005 Total 總額 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	<b>2,122,215</b>	<b>191,491</b>	<b>2,313,706</b>
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	240,667	(2,499)	238,168
Interest income	利息收入			12,357
Surplus on revaluation of an investment property, leasehold land and buildings	投資物業、租賃土地及 樓宇之重估盈餘	9,642	–	9,642
Profit before taxation	除稅前溢利			260,167
Taxation	稅項			(43,560)
Profit attributable to shareholders	股東應佔溢利			216,607
<b>Segment assets</b>	<b>分部資產</b>	<b>1,272,613</b>	<b>76,694</b>	<b>1,349,307</b>
<b>Unallocated corporate assets</b>	<b>未分配集團資產</b>			<b>18,202</b>
<b>Total assets</b>	<b>資產總額</b>			<b>1,367,509</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>210,195</b>	<b>204,658</b>	<b>414,853</b>
<b>Unallocated corporate liabilities</b>	<b>未分配集團負債</b>			<b>41,397</b>
<b>Total liabilities</b>	<b>負債總額</b>			<b>456,250</b>
<b>Net assets</b>	<b>資產淨值</b>			<b>911,259</b>
<b>Other information</b>	<b>其他資料</b>			
Capital expenditure	資本性開支	51,068	13,320	64,388
Depreciation	折舊	25,968	13,534	39,502
(Reversal of provision)/provision for doubtful debts	(撥回呆賬撥備) / 呆賬撥備	(109)	18	(91)
Provision for slow moving inventories	滯銷存貨撥備	16,427	217	16,644
Write-off of property, plant and equipment	物業、機器及設備撇賬	903	22	925

### 3. Revenues, turnover and segment information (continued)

#### (a) Primary reporting format – business segments (continued)

		Retail and wholesale 零售及批發 HK\$'000 港幣千元	Beauty and health club services 美容及健美 中心服務 HK\$'000 港幣千元	2004 Total 總額 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	1,716,077	167,257	1,883,334
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	173,710	(1,099)	172,611
Interest income	利息收入			12,353
Interest expenses	利息支出			(2)
Surplus on revaluation of an investment property	投資物業之重估盈餘	200	–	200
Profit before taxation	除稅前溢利			185,162
Taxation	稅項			(34,087)
Profit attributable to shareholders	股東應佔溢利			151,075
<b>Segment assets</b>	<b>分部資產</b>	1,082,853	77,173	1,160,026
<b>Unallocated corporate assets</b>	<b>未分配集團資產</b>			57,095
<b>Total assets</b>	<b>資產總額</b>			1,217,121
<b>Segment liabilities</b>	<b>分部負債</b>	150,682	182,615	333,297
<b>Unallocated corporate liabilities</b>	<b>未分配集團負債</b>			34,240
<b>Total liabilities</b>	<b>負債總額</b>			367,537
<b>Net assets</b>	<b>資產淨值</b>			849,584
<b>Other information</b>	<b>其他資料</b>			
Capital expenditure	資本性開支	33,417	9,101	42,518
Depreciation	折舊	22,866	10,041	32,907
Reversal of provision for doubtful debts	撥回呆賬撥備	(717)	(50)	(767)
Provision for slow moving inventories	滯銷存貨撥備	9,683	37	9,720
Write-off of property, plant and equipment	物業、機器及設備撇賬	1,468	–	1,468

### 3. 收益、營業額及分類資料 (續)

#### (a) 主要分部報告 – 業務分部資料 (續)

## Notes to the Accounts (continued)

### 賬目附註 (續)

#### 3. Revenues, turnover and segment information (continued)

##### (b) Secondary reporting format – geographical segments

The Group operates in Mainland China, Taiwan and South Asia. Mainland China includes Hong Kong and Macau. South Asia comprises Thailand, Malaysia and Singapore.

#### 3. 收益、營業額及分類資料 (續)

##### (b) 從屬分部報告 – 地區分部資料

集團於中國大陸、台灣及南亞地區經營業務。中國大陸包括香港及澳門。南亞地區包括泰國、馬來西亞及新加坡。

		Mainland China 中國大陸 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	South Asia 南亞地區 HK\$'000 港幣千元	2005 Total 總額 HK\$'000 港幣千元
Turnover	營業額	2,071,828	62,639	179,239	2,313,706
Segment assets	分部資產	1,204,933	29,954	114,420	1,349,307
Unallocated corporate assets	未分配集團資產				18,202
Total assets	資產總額				1,367,509
Capital expenditure	資本性開支	49,108	4,323	10,957	64,388

		Mainland China 中國大陸 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	South Asia 南亞地區 HK\$'000 港幣千元	2004 Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,658,276	57,234	167,824	1,883,334
Segment assets	分部資產	1,026,006	25,826	108,194	1,160,026
Unallocated corporate assets	未分配集團資產				57,095
Total assets	資產總額				1,217,121
Capital expenditure	資本性開支	32,687	1,751	8,080	42,518

#### 4. Operating profit

Operating profit is stated after crediting and charging the following:

#### 4. 經營溢利

經營溢利已計入及扣除下列項目：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
<b>Crediting</b>	<b>計入</b>		
Gain on disposal of property, plant and equipment	出售物業、機器及設備溢利	102	61
Net exchange gains	匯兌收益淨額	4,062	821
Reversal of provision for doubtful debts	撥回呆賬撥備	91	767
<b>Charging</b>	<b>扣除</b>		
Depreciation of property, plant and equipment	物業、機器及設備折舊	39,502	32,907
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	186,402	163,096
Provision for slow moving inventories	滯銷存貨撥備	16,644	9,720
Write-off of property, plant and equipment	物業、機器及設備撇賬	925	1,468
Auditors' remuneration	核數師酬金	1,873	1,856

#### 5. Finance costs

#### 5. 財務費用

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Interest on bank overdrafts	銀行透支之利息	-	2

**6. Taxation**

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

**6. 稅項**

香港利得稅乃按照本年度估計應課稅溢利以稅率17.5% (二零零四年: 17.5%) 提撥準備。海外溢利之稅款則按照本年度估計應課稅溢利以集團經營業務地區之現行稅率計算。

在綜合損益表內扣除之稅項支出如下:

		<b>Group</b> <b>本集團</b>	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Current	本年度	<b>36,862</b>	26,572
(Over)/under provision in previous years	(超額撥備) / 往年撥備不足	<b>(2,114)</b>	1,417
Overseas taxation	海外稅項		
Current	本年度	<b>5,205</b>	5,938
Under/(over) provision in previous years	往年撥備不足 / (超額撥備)	<b>992</b>	(596)
Deferred taxation relating to origination and reversal of temporary differences (note 15)	遞延稅項暫時差異的產生及撥回 (附註15)	<b>2,615</b>	605
Deferred taxation resulting from decrease in tax rates (note 15)	稅率減低產生之遞延稅項 (附註15)	-	151
		<b>43,560</b>	34,087



## 6. Taxation (continued)

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

## 6. 稅項 (續)

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	260,167	185,162
Calculated at a taxation rate of 17.5% (2004: 17.5%)	按稅率17.5% (二零零四年: 17.5%) 計算之稅項	45,529	32,403
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(390)	(27)
Income not subject to taxation	無須課稅之收入	(2,780)	(2,520)
Expenses not deductible for taxation purposes	不可扣稅之支出	2,378	3,173
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(440)	(264)
Unrecognised tax losses of current year (Over)/under provision in previous years	本年度未確認之稅損 (超額撥備) / 往年撥備不足	385	1,131
Adjustment of deferred tax	遞延稅項調整	-	(781)
Decrease in opening net deferred tax assets resulting from decrease in tax rates	稅率減低產生之期初遞延稅資產 淨額減少	-	151
Taxation charge	稅項支出	43,560	34,087

## 7. Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of profit of HK\$353,583,000 (2004: loss of HK\$237,482,000).

## 7. 股東應佔溢利

計入本公司賬目之股東應佔溢利為353,583,000港元溢利(二零零四年: 237,482,000港元虧損)。

## 8. Dividends

## 8. 股息

		Company 本公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Interim, paid – 3.0 HK cents (2004: 2.0 HK cents) per share	已派中期股息 – 每股3.0港仙 (二零零四年: 2.0港仙)	39,586	25,644
Special, paid – 3.0 HK cents (2004: 1.0 HK cent) per share	已派特別股息 – 每股3.0港仙 (二零零四年: 1.0港仙)	39,586	12,822
Final, proposed – 5.0 HK cents (2004: 5.0 HK cents) per share	擬派末期股息 – 每股5.0港仙 (二零零四年: 5.0港仙)	66,235	65,023
Special, proposed – 6.0 HK cents (2004: 4.0 HK cents) per share	擬派特別股息 – 每股6.0港仙 (二零零四年: 4.0港仙)	79,482	52,018
		<b>224,889</b>	155,507

At a meeting held on 29th June 2005, the directors declared a final dividend of 5.0 HK cents and a special dividend of 6.0 HK cents per share. These proposed dividends are not reflected as dividend payables in these accounts, but will be reflected as an appropriation of distributable reserve for the year ending 31st March 2006.

於二零零五年六月二十九日舉行之會議上，董事宣佈派發末期股息每股5.0港仙及特別股息每股6.0港仙。此等擬派股息並無於本賬目中列作應付股息，惟將於截至二零零六年三月三十一日止年度列作可分派儲備之分配。

## 9. Earnings per share

- (a) The calculation of basic and diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$216,607,000 (2004: HK\$151,075,000).
- (b) The calculation of basic earnings per share is based on the weighted average of 1,306,760,549 (2004: 1,274,390,339) shares in issue during the year.

## 9. 每股盈利

- (a) 每股之基本及攤薄盈利乃根據本集團股東應佔溢利216,607,000港元(二零零四年: 151,075,000港元)計算。
- (b) 每股之基本盈利乃按於本年度已發行股份之加權平均數1,306,760,549(二零零四年: 1,274,390,339)股計算。

## 9. Earnings per share (continued)

- (c) The calculation of diluted earnings per share is based on the weighted average of 1,306,760,549 (2004:1,274,390,339) shares in issue during the year plus the weighted average of 7,458,883 (2004: 7,815,567) shares deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

## 10. Directors' and senior management's emoluments

### (a) Directors' emoluments

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

## 9. 每股盈利 (續)

- (c) 每股之攤薄盈利乃按於本年度已發行股份之加權平均數1,306,760,549(二零零四年:1,274,390,339)·加上假設根據本公司購股權計劃授出之所有未行使購股權皆已行使而發行之股份之加權平均數7,458,883(二零零四年:7,815,567)股計算。

## 10. 董事及高級管理人員之酬金

### (a) 董事酬金

於本年付予本公司董事酬金總額如下:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Fees (note (i))	袍金(附註(i))	914	718
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼 及實物利益	7,172	7,605
Discretionary bonuses	酌情發放之獎金	1,136	800
Retirement benefit costs	退休福利成本	502	385
		9,724	9,508
Gains on exercise of share options (note (ii), (iii) and (iv))	行使購股權溢利(附註(ii)、(iii)及(iv))	20,003	3,880

## 10. Directors' and senior management's emoluments (continued)

## (a) Directors' emoluments (continued)

Notes:

- (i) Directors' fees of HK\$680,000 (2004: HK\$718,000) were paid to independent non-executive directors.
- (ii) During the year, one independent non-executive directors (2004: two) exercised 1,000,000 share options (2004: 2,000,000), which were granted pursuant to the 2002 Share Option Scheme. The gains related to the exercise of the options amounted to HK\$2,878,000 (2004: HK\$3,880,000).
- (iii) During the year, 1,000,000 share options were granted to an independent non-executive director under the 2002 Share Option Scheme (2004: Nil).
- (iv) During the year, no option was granted to directors under the 1997 Share Option Scheme (2004: Nil).

The emoluments of the directors fell within the following bands:

Emoluments bands 酬金範圍	Number of directors 董事人數	
	2005	2004
Nil – HK\$1,000,000	3	1
HK\$2,000,001 – HK\$2,500,000	–	2
HK\$2,500,001 – HK\$3,000,000	1	2
HK\$3,000,001 – HK\$3,500,000	2	1
HK\$19,500,001 – HK\$20,000,000	1	–
	7	6

No compensation for loss of office has been paid to the directors for the years ended 31st March 2005 and 2004.

## 10. 董事及高級管理人員之酬金 (續)

## (a) 董事酬金 (續)

附註:

- (i) 付予獨立非執行董事之袍金總額為680,000港元(二零零四年:718,000港元)。
- (ii) 年內,一位獨立非執行董事(二零零四年:兩位)按二零零二年購股權計劃行使1,000,000購股權(二零零四年:2,000,000)。行使此購股權溢利為2,878,000港元(二零零四年:3,880,000港元)。
- (iii) 年內,根據二零零二年購股權計劃授出1,000,000購股權予一位獨立非執行董事(二零零四年:無)。
- (iv) 年內,並沒有根據一九九七年購股權計劃授出購股權(二零零四年:無)。

介乎下列酬金範圍之董事人數如下:

於二零零四年及二零零五年三月三十一日止年度內,並無給予董事離任補償。

## 10. Directors' and senior management's emoluments (continued)

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2004: five) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2004: Nil) individuals during the year as follows:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼 及實物利益	2,055	-
Discretionary bonuses	酌情發放之獎金	369	-
Retirement benefit costs	退休福利成本	132	-
		2,556	-
Gains on exercise of share options	行使購股權溢利	6,225	-

The emoluments of the individuals fell within the following bands:

介乎下列酬金範圍之人士如下：

Emoluments bands 酬金範圍	Number of individuals 人數	
	2005	2004
HK\$3,500,001 – HK\$4,000,000	1	-
HK\$4,500,001 – HK\$5,000,000	1	-
	2	-

## Notes to the Accounts (continued)

賬目附註 (續)

### 11. Staff costs (excluding directors' emoluments)

### 11. 員工成本 (不包括董事酬金)

		<b>Group</b> 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Wages and salaries	工資及薪酬	<b>353,018</b>	285,205
Provision for/(reversal of) unutilised annual leave	未用年假撥備／(撥回)	<b>105</b>	(4,373)
Retirement benefit costs (note 19(b))	退休福利成本 (附註19(b))	<b>16,315</b>	18,660
		<b>369,438</b>	299,492

## 12. Property, plant and equipment – Group

## 12. 物業、機器及設備 – 本集團

		Investment property 投資物業 HK\$'000 港幣千元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 港幣千元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 港幣千元	Asset under construction 在建資產 HK\$'000 港幣千元	Motor vehicles and vessel 汽車及 汽船 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Cost or valuation</b>	<b>原值或估值</b>							
At 1st April 2004	於二零零四年四月一日	3,900	26,510	197,396	114,570	2,433	11,265	356,074
Additions	添置	-	-	39,731	20,429	3,762	466	64,388
Disposals	出售	-	-	(357)	(1,906)	-	(300)	(2,563)
Write-off	撇賬	-	-	(20,418)	(19,051)	-	-	(39,469)
Reclassification	重新分類	-	-	-	2,433	(2,433)	-	-
Revaluation	重估	700	5,190	-	-	-	-	5,890
Exchange adjustments	匯兌調整	-	-	815	287	-	14	1,116
<b>At 31st March 2005</b>	<b>於二零零五年 三月三十一日</b>	<b>4,600</b>	<b>31,700</b>	<b>217,167</b>	<b>116,762</b>	<b>3,762</b>	<b>11,445</b>	<b>385,436</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1st April 2004	於二零零四年四月一日	-	2,502	153,034	93,203	-	8,988	257,727
Charge for the year	本年度折舊	-	1,250	24,327	12,922	-	1,003	39,502
Disposals	出售	-	-	(220)	(1,727)	-	(300)	(2,247)
Write-off	撇賬	-	-	(20,291)	(18,253)	-	-	(38,544)
Revaluation	重估	-	(3,752)	-	-	-	-	(3,752)
Exchange adjustments	匯兌調整	-	-	683	251	-	14	948
<b>At 31st March 2005</b>	<b>於二零零五年 三月三十一日</b>	<b>-</b>	<b>-</b>	<b>157,533</b>	<b>86,396</b>	<b>-</b>	<b>9,705</b>	<b>253,634</b>
<b>Net book value</b>	<b>賬面淨值</b>							
<b>At 31st March 2005</b>	<b>於二零零五年 三月三十一日</b>	<b>4,600</b>	<b>31,700</b>	<b>59,634</b>	<b>30,366</b>	<b>3,762</b>	<b>1,740</b>	<b>131,802</b>
At 31st March 2004	於二零零四年 三月三十一日	3,900	24,008	44,362	21,367	2,433	2,277	98,347

## Notes to the Accounts (continued)

### 賬目附註 (續)

#### 12. Property, plant and equipment – Group (continued)

Analysis of the cost or valuation of the above assets is as follows:

#### 12. 物業、機器及設備 – 本集團 (續)

以上資產按原值或估值分析如下：

		Investment property 投資物業 HK\$'000 港幣千元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 港幣千元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 港幣千元	Asset under construction 在建資產 HK\$'000 港幣千元	Motor vehicles and vessel 汽車及 汽船 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31st March 2005 於二零零五年三月三十一日								
At cost 按原值		-	-	217,167	116,762	3,762	11,445	349,136
At valuation 按估值		4,600	31,700	-	-	-	-	36,300
		4,600	31,700	217,167	116,762	3,762	11,445	385,436
As at 31st March 2004 於二零零四年三月三十一日								
At cost 按原值		-	-	197,396	114,570	2,433	11,265	325,664
At valuation 按估值		3,900	26,510	-	-	-	-	30,410
		3,900	26,510	197,396	114,570	2,433	11,265	356,074



## 12. Property, plant and equipment – Group (continued)

- (a) The investment property, leasehold land and buildings are situated in Hong Kong and held under medium term leases between 10 to 50 years.
- (b) The investment property was revalued on the basis of its open market value at 31st March 2005 by DTZ Debenham Tie Leung Limited, an independent firm of chartered surveyors. The surplus arising on revaluation of investment property amounted to HK\$700,000 (2004: HK\$200,000) and is credited to the profit and loss account.
- (c) The leasehold land and buildings were revalued on the basis of their open market values at 31st March 2005 by DTZ Debenham Tie Leung Limited. The surplus arising on revaluation of leasehold land and buildings amounted to HK\$8,942,000 (2004: Nil) and is credited to the profit and loss account.
- (d) The carrying amount of leasehold land and buildings would have been HK\$52,773,000 (2004: HK\$55,419,000) had they been stated at cost less accumulated depreciation.

## 13. Subsidiaries

## 12. 物業、機器及設備 – 本集團 (續)

- (a) 位於香港之投資物業、租賃土地及樓宇乃按10至50年中期租約持有。
- (b) 投資物業經由獨立專業估值師戴德梁行按於二零零五年三月三十一日之公開市值基準重估。該投資物業重估之盈餘為700,000港元(二零零四年:200,000港元),及已於損益表中記賬。
- (c) 租賃土地及樓宇經由戴德梁行按於二零零五年三月三十一日之公開市值基準重估。該租賃土地及樓宇重估之盈餘為8,942,000港元(二零零四年:無),及已於損益表中記賬。
- (d) 倘租賃土地及樓宇按原值減累計折舊列賬,其賬面值將為52,773,000港元(二零零四年:55,419,000港元)。

## 13. 附屬公司

		Company 本公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份, 按成本值	1	1
Amounts due from subsidiaries (note (b))	應收附屬公司之款項(附註(b))	835,146	724,910
Provision for impairment of amounts due from subsidiaries	應收附屬公司之款項之減值撥備	(402,227)	(493,682)
		<b>432,920</b>	231,229
Amounts due to subsidiaries (note (b))	應付附屬公司之款項(附註(b))	(1,742)	(1,548)

## Notes to the Accounts (continued)

### 賬目附註 (續)

#### 13. Subsidiaries (continued)

- (a) Details of the Company's principal subsidiaries are set out in note 25 to the accounts.
- (b) The amounts due from/(to) subsidiaries are unsecured and interest-free, and have no fixed repayment term.

#### 13. 附屬公司 (續)

- (a) 本公司之主要附屬公司詳情載列於賬目附註25。
- (b) 應收／(應付)附屬公司之款項為無抵押及免息，及無特定還款期。

#### 14. Investment securities

#### 14. 投資證券

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Held-to-maturity securities	持至到期日之證券		
Listed in overseas	海外上市	-	31,651
Unlisted	非上市	-	3,530
Other investments, at cost	其他投資，按成本值	-	35,181
		<b>870</b>	1,070
Less: Current portion of held-to-maturity securities	減：持至到期日之證券的流動部份	<b>870</b>	36,251
		-	(35,181)
		<b>870</b>	1,070
Quoted market value of listed held-to-maturity securities as at 31st March	持至到期日之上市證券於三月三十一日之市值	-	31,786

## 14. Investment securities (continued)

## 14. 投資證券 (續)

		Company 本公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Held-to-maturity securities	持至到期日之證券		
Listed in overseas	海外上市	-	31,651
Unlisted	非上市	-	3,530
Other investments, at cost	其他投資，按成本值	-	35,181
		<b>750</b>	950
Less: Current portion of held-to-maturity securities	減：持至到期日之證券的流動部份	<b>750</b>	36,131
		-	(35,181)
		<b>750</b>	950
Quoted market value of listed held-to-maturity securities as at 31st March	持至到期日之上市證券於三月三十一日之市值	-	31,786

## Notes to the Accounts (continued)

### 賬目附註 (續)

#### 15. Deferred taxation

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2004: 17.5%).

The movement on the net deferred tax assets account is as follows:

#### 15. 遞延稅項

遞延稅項採用負債法就短暫時差按主要稅率 17.5% (二零零四年: 17.5%) 作全數撥備。

淨遞延稅項資產之變動如下:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
At beginning of year	於年初	17,188	17,286
Deferred taxation charged to the profit and loss account (note 6)	遞延稅項在損益表扣除 (附註6)	(2,615)	(756)
Reclassification	重新分類	1,009	-
Exchange adjustments	匯兌調整	198	658
At end of year	於年末	15,780	17,188

Deferred tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$160,681,000 (2004: HK\$95,091,000) to carry forward against future taxable income. Tax losses of HK\$37,830,000 (2004: HK\$44,245,000) will expire within 5 years from 31st March 2005. The remaining tax losses have no expiry date.

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損160,681,000港元(二零零四年: 95,091,000港元)可結轉以抵銷未來應課稅收入。其中37,830,000港元之稅損(二零零四年: 44,245,000港元)將由二零零五年三月三十一日開始之五年內屆滿。其他剩餘稅損並無期限。

## 15. Deferred taxation (continued)

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

Deferred tax assets 遞延稅項資產		Decelerated tax depreciation 減速稅項折舊		Provisions 撥備		Tax losses 稅損		Others 其他		Total 總計	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	6,524	6,926	5,787	5,099	1,337	2,210	5,742	5,040	19,390	19,275
(Charged)/credited to the profit and loss account	在損益表 (扣除)/記賬	(2,881)	(420)	(240)	533	126	(941)	461	247	(2,534)	(581)
Exchange adjustments	匯兌調整	25	18	128	155	21	68	42	455	216	696
At end of year	於年末	3,668	6,524	5,675	5,787	1,484	1,337	6,245	5,742	17,072	19,390

## 15. 遞延稅項 (續)

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下:

Deferred tax liabilities 遞延稅項負債		Accelerated tax depreciation 加速稅項折舊		Others 其他		Total 總計	
		2005	2004	2005	2004	2005	2004
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	1,193	1,152	1,009	837	2,202	1,989
Charged to the profit and loss account	在損益表扣除	81	3	-	172	81	175
Reclassification	重新分類	-	-	(1,009)	-	(1,009)	-
Exchange adjustments	匯兌調整	18	38	-	-	18	38
At end of year	於年末	1,292	1,193	-	1,009	1,292	2,202

## Notes to the Accounts (continued)

### 賬目附註 (續)

#### 15. Deferred taxation (continued)

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

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	17,072	19,275
Deferred tax liabilities	遞延稅項負債	(1,292)	(2,087)
		<b>15,780</b>	17,188

#### 16. Trade receivables

Majority of the Group's turnover are cash or credit card sales. The ageing analysis of trade receivables is as follows:

#### 15. 遞延稅項 (續)

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

#### 16. 應收賬款

本集團之營業額主要為現金及信用卡銷售。應收賬款之賬齡分析如下：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Within 1 month	1個月內	18,228	13,802
1 – 3 months	1-3個月	1,741	1,528
Over 3 months	超過3個月	106	323
		<b>20,075</b>	15,653

## 17. Trade and bills payables

The ageing analysis of trade and bills payables is as follows:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Within 1 month	1個月內	56,721	27,809
1 – 3 months	1–3個月	55,296	44,370
Over 3 months	超過3個月	8,695	408
		120,712	72,587

## 17. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

## 18. Receipts in advance

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Total receipts in advance	預收款項總額	175,593	158,433
Less: Estimated amounts to be recognised as income within 12 months	減：預計於十二個月內確認之收入	(88,817)	(83,415)
Estimated amounts to be recognised as income after 12 months	預計十二個月後確認之收入	86,776	75,018

## 18. 預收款項

## 19. Retirement benefit obligations

## (a) Retirement benefit obligations

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Retirement benefit obligations on	退休福利承擔		
– Defined benefit plan (note (b)(ii))	– 界定福利計劃 (附註(b)(ii))	344	278
– Long service payments (note (b)(iii))	– 長期服務金 (附註(b)(iii))	9,091	8,676
		9,435	8,954

## 19. 退休福利承擔

## (a) 退休福利承擔

Group  
本集團

## (b) Retirement benefit costs

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Retirement benefit costs (note 11)	退休福利成本 (附註11)		
– Defined contribution plans (note (i))	– 界定供款計劃 (附註(i))	15,458	12,572
– Defined benefit plan (note (ii))	– 界定福利計劃 (附註(ii))	223	301
		15,681	12,873
– Long service payments (note (iii))	– 長期服務金 (附註(iii))	634	5,787
		16,315	18,660
Gross employer's contributions	僱主供款總額	16,026	13,597
Less: Forfeited contributions utilised to reduce employer's contributions for the year	減: 被沒收之供款用以減低僱主 本年度之供款額	(345)	(724)
Net employer's contributions charged to the consolidated profit and loss account	於綜合損益表內扣除之僱主供款 淨額	15,681	12,873

## (b) 退休福利成本

Group  
本集團



## 19. Retirement benefit obligations (continued)

### (b) Retirement benefit costs (continued)

Notes:

- (i) Prior to 1st December 2000, certain subsidiaries of the Group in Hong Kong operated a defined contribution retirement benefit plan (the "Retirement Scheme") for the employees in Hong Kong. On 1st December 2000, the Retirement Scheme has been suspended and replaced by the Mandatory Provident Fund Scheme (the "MPF Scheme") mentioned below. The assets of the Retirement Scheme are separately controlled and administered by independent trustees. Employees who contributed to the Retirement Scheme are entitled to the retirement benefits under this Retirement Scheme as well as the MPF Scheme.

From 1st December 2000, the subsidiaries of the Group in Hong Kong elected to contribute to the MPF Scheme. The MPF Scheme is a defined contribution retirement benefit plan administered by independent trustees. Under the MPF Scheme, both the employer and employees are required to contribute 5% of the employee's monthly salaries (capped at HK\$20,000). The employee can choose to contribute at a rate specified in the rules of the MPF Scheme whereby the employer's contribution is equal to the employee's contribution. Contributions from the employer equivalent to the contribution as specified at the rules of the MPF Scheme are 100% vested as soon as they are paid to the relevant MPF Scheme but all benefits derived from the mandatory contributions must be preserved until the employee reaches the retirement age of 65, subject to a few exceptions. As to the employer's contribution in excess of the portion vested in the MPF Scheme the employees are entitled to 100% of it after 10 years of completed service or at a reduced scale after completion of three to nine years' service. The forfeited contributions are to be used to reduce the employer's contribution.

The defined contribution plans for the employees of the Group in other countries follow the local statutory requirements of the respective countries.

- (ii) A branch of a wholly-owned subsidiary of the Group in Taiwan participates in a central defined benefit retirement plan (the "Retirement Plan") providing benefits to all employees in accordance with the Labor Standards Law (as amended) in Taiwan. The Group has an obligation to ensure that there are sufficient funds in the Retirement Plan to pay the benefits earned. The branch currently contributes at 2% of the total salaries as determined and approved by the relevant government authorities. The assets of the Retirement Plan are invested by the Central Trust of China.

The latest actuarial valuation was prepared as at 31st March 2005 by Watson Wyatt Company Limited, a qualified actuary, using the projected unit credit method.

## 19. 退休福利承擔 (續)

### (b) 退休福利成本 (續)

附註：

- (i) 於二零零零年十二月一日以前，本集團為某些香港附屬公司之香港僱員推行界定供款退休福利計劃（「該退休計劃」）。於二零零零年十二月一日，該退休計劃已暫停和被下列陳述之強制性公積金供款（「強積金計劃」）替代。該退休計劃之資產由獨立信託人控制和管理。僱員於該退休計劃供款可同時享有此退休計劃及強積金計劃之退休福利。

由二零零零年十二月一日起，本集團於香港選擇供款予（「強積金計劃」）。強積金計劃為一項界定供款退休福利計劃及由獨立信託人管理。在強積金計劃下，僱主及僱員均需按僱員月薪（以二萬港元為上限）百分之五作出供款。僱員亦可選擇以強積金計劃下指定之比率供款，而僱主之供款與僱員相同。僱主按強積金計劃投入規定供款後，其中強制性供款產生之所有權益，全數必須保留至僱員到達六十五歲退休年齡之時，但若干情況除外。僱員於服務滿十年後可獲得僱主為強積金額外供款之全數，而服務滿三至九年，則以遞減比例計算。被沒收之供款將用作減低僱主供款。

本集團於其他國家為僱員設立之界定供款計劃遵照當地之法例規定。

- (ii) 本公司旗下一全資附屬公司之台灣分行按照台灣之勞動基準法（經修訂），參與中央界定利益退休計劃（「退休計劃」），為所有僱員提供退休金福利。本集團有責任確保退休計劃有足夠資金支付員工之退休金。目前該分行按僱員薪金總額之百分之二作出退休金供款，此百分比經相關之政府機構釐定及批准。退休計劃之資產由中央信託局進行投資。

最新之精算估值於二零零五年三月三十一日由合資格之精算師華信惠悅顧問有限公司採用預計單位貸記法估值。

## Notes to the Accounts (continued)

### 賬目附註 (續)

#### 19. Retirement benefit obligations (continued)

##### (b) Retirement benefit costs (continued)

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

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Present value of funded obligations	注資承擔現值	1,635	1,240
Fair value of plan assets	計劃資產之公平價值	(1,612)	(1,343)
		23	(103)
Unrecognised actuarial gains	未確認精算收益	321	381
Liability in the balance sheet (note (a))	資產負債表內之負債 (附註(a))	344	278

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

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Current service cost	現有服務成本	270	299
Interest cost	利息成本	40	49
Expected return on plan assets	計劃資產之預期回報	(47)	(47)
Net actuarial gains recognised in the year	本年度確認之精算收益淨額	(40)	-
Total included in staff cost	合計 (計入員工成本)	223	301

#### 19. 退休福利承擔 (續)

##### (b) 退休福利成本 (續)

於綜合資產負債表確認之款項按以下方式釐定：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Present value of funded obligations	注資承擔現值	1,635	1,240
Fair value of plan assets	計劃資產之公平價值	(1,612)	(1,343)
		23	(103)
Unrecognised actuarial gains	未確認精算收益	321	381
Liability in the balance sheet (note (a))	資產負債表內之負債 (附註(a))	344	278

於綜合損益表確認之款項如下：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Current service cost	現有服務成本	270	299
Interest cost	利息成本	40	49
Expected return on plan assets	計劃資產之預期回報	(47)	(47)
Net actuarial gains recognised in the year	本年度確認之精算收益淨額	(40)	-
Total included in staff cost	合計 (計入員工成本)	223	301

## 19. Retirement benefit obligations (continued)

### (b) Retirement benefit costs (continued)

Movement in the defined benefit retirement plan obligations recognised in the consolidated balance sheet is as follows:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
At beginning of year	於年初	278	141
Total expense	開支總額	223	301
Contributions paid	已付供款	(183)	(175)
Exchange adjustments	匯兌調整	26	11
At end of year	於年末	344	278

The principal actuarial assumptions used are as follows:

		2005 %	2004 %
Discount rate	折讓率	2.25	3.25
Expected rate of return on plan assets	計劃資產之預期回報率	3.00	3.25
Expected rate of future salary increases	未來薪酬之預期增加比率	2.50	3.00

- (iii) The Group's provision for long service payments are provided based on the actuarial valuation as at 31st March 2005 prepared by Watson Wyatt Company Limited, a qualified actuary, using the projected unit credit method.

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

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Present value of unfunded obligations	未注資承擔現值	7,182	7,449
Unrecognised actuarial gains	未確認精算收益	1,909	1,227
Liability in balance sheet (note (a))	資產負債表內之負債(附註(a))	9,091	8,676

## 19. 退休福利承擔 (續)

### (b) 退休福利成本 (續)

在綜合資產負債表確認之界定福利退休計劃承擔之變動如下:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
At beginning of year	於年初	278	141
Total expense	開支總額	223	301
Contributions paid	已付供款	(183)	(175)
Exchange adjustments	匯兌調整	26	11
At end of year	於年末	344	278

所採用之主要精算假設如下:

		2005 %	2004 %
Discount rate	折讓率	2.25	3.25
Expected rate of return on plan assets	計劃資產之預期回報率	3.00	3.25
Expected rate of future salary increases	未來薪酬之預期增加比率	2.50	3.00

- (iii) 本集團之長期服務金負債乃由合資格之精算師華信惠悅顧問有限公司於二零零五年三月三十一日以預計單位貸記法進行之精算估值作撥備。

於綜合資產負債表確認之款項按以下方式釐定:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Present value of unfunded obligations	未注資承擔現值	7,182	7,449
Unrecognised actuarial gains	未確認精算收益	1,909	1,227
Liability in balance sheet (note (a))	資產負債表內之負債(附註(a))	9,091	8,676

## Notes to the Accounts (continued)

### 賬目附註 (續)

#### 19. Retirement benefit obligations (continued)

##### (b) Retirement benefit costs (continued)

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

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Current service cost	現有服務成本	443	202
Interest cost	利息成本	253	335
Amortisation of transitional liability	過渡期之負債攤銷	-	5,250
Net actuarial gains recognised in the year	本年度確認之精算收益淨額	(62)	-
<b>Total included in staff cost</b>	<b>合計 (計入員工成本)</b>	<b>634</b>	<b>5,787</b>

Movement in the provision for long service payments obligations recognised in the consolidated balance sheet is as follows:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
At beginning of year	於年初	8,676	3,699
Total expense	開支總額	634	5,787
Contributions paid	已付供款	(222)	(873)
Exchange adjustments	匯兌調整	3	63
<b>At end of year</b>	<b>於年末</b>	<b>9,091</b>	<b>8,676</b>

The principal actuarial assumptions used are as follows:

		Group 本集團	
		2005 %	2004 %
Discount rate	折讓率	4.00	3.25
Expected rate of future salary increases	未來薪酬之預期增加比率	2.00-3.00	2.00-3.00

#### 19. 退休福利承擔 (續)

##### (b) 退休福利成本 (續)

於綜合損益表確認之款項如下：

在綜合資產負債表確認之長期服務金承擔之撥備如下：

所採用之主要精算假設如下：

## 20. Share capital

## 20. 股本

Authorised shares of HK\$0.1 each 法定每股面值0.1港元之股份	Note 備註	No. of shares 股份數目	HK\$'000 港幣千元
At 31st March 2004 and 2005	於二零零四年及二零零五年 三月三十一日	8,000,000,000	800,000
<b>Issued and fully paid shares of HK\$0.1 each</b> <b>已發行及繳足每股面值0.1港元之股份</b>		<b>No. of shares</b> <b>股份數目</b>	<b>HK\$'000</b> <b>港幣千元</b>
At 1st April 2003	於二零零三年四月一日	1,266,679,172	126,668
Issue of shares upon exercise of share options	按行使購股權而發行之股份	26,385,000	2,638
At 31st March 2004 and 1st April 2004	於二零零四年三月三十一日 及二零零四年四月一日	1,293,064,172	129,306
Issue of shares upon exercise of share options	按行使購股權而發行之股份 (a)	30,424,187	3,043
<b>At 31st March 2005</b>	<b>於二零零五年三月三十一日</b>	<b>1,323,488,359</b>	<b>132,349</b>

## Notes to the Accounts (continued)

### 賬目附註 (續)

#### 20. Share capital (continued)

Notes:

- (a) Issue of shares upon exercise of share options  
During the year, a total of 30,424,187 shares were issued to certain directors, staff members and the Ex-director of the Company pursuant to the exercise of share options under the 1997 Share Option Scheme, 2002 Share Option Scheme and the Service Agreement respectively. The proceeds from exercise of share options during the year amounted to HK\$42,065,000, of which an amount of HK\$39,022,000 was share premium and was taken to the share premium account.
- (b) Share options  
The movements in the number of share options granted, exercised and lapsed pursuant to the 1997 Share Option Scheme, the 2002 Share Option Scheme and the Service Agreement during the year are as follows:

#### 20. 股本 (續)

附註：

- (a) 按行使購股權而發行之股份  
於年內，本公司分別根據一九九七年購股權計劃、二零零二年購股權計劃及與前董事簽訂之服務協議而行使之購股權發行共30,424,187股股份予若干董事、僱員及前董事。該等因行使購股權發行之股份總值42,065,000港元，其中39,022,000港元為股份溢價，並已撥入股份溢價賬之內。
- (b) 購股權  
於年內，根據一九九七年購股權計劃、二零零二年購股權計劃及服務協議授出、行使及失效之購股權數目變動如下：

#### Number of share options 購股權數目

		1997 Share Option Scheme (i) 一九九七年 購股權計劃(i)	2002 Share Option Scheme (ii) 二零零二年 購股權計劃(ii)	Service Agreement with Ex-director (iii) 與前董事 之服務協議(iii)
As at 1st April 2004	於二零零四年四月一日	19,025,520	91,684,000	9,013,587
Add: Share options granted during the year	加：於年內授出之購股權	-	3,877,663	-
Less: Share options exercised during the year	減：於年內行使之購股權	(11,202,000)	(15,722,187)	(3,500,000)
Less: Share options lapsed during the year	減：於年內失效之購股權	-	(8,366,998)	-
<b>As at 31 March 2005</b>	<b>於二零零五年三月三十一日</b>	<b>7,823,520</b>	<b>71,472,478</b>	<b>5,513,587</b>

## 20. Share capital (continued)

### (i) 1997 Share Option Scheme

Details of the share options which were granted to the eligible employees under the 1997 Share Option Scheme and remained outstanding as at 31st March 2005 are as follows:

Date of grant 授出日期	Subscription price per share 每股份認購價 (HK\$) (港元)	Exercisable period 行使期	Number of Share Options 購股權數目				End of the year 年底
			Beginning of the year 年初	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	#Lapsed during the year #於年內失效	
9th September 1997 一九九七年九月九日	2.01	9th September 1997 to 8th September 2007 一九九七年九月九日至 二零零七年九月八日	2,780,000	-	(2,500,000)	-	280,000
9th September 1997 一九九七年九月九日	1.90	9th September 1998 to 8th September 2007 一九九八年九月九日至 二零零七年九月八日	2,166,000	-	(1,552,000)	-	614,000
4th June 2001 二零零一年六月四日	0.68	4th June 2003 to 3rd June 2011 二零零三年六月四日至 二零一一年六月三日	288,235	-	(150,000)	-	138,235
24th April 2002 二零零二年四月二十四日	0.80	24th April 2003 to 23rd April 2012 二零零三年四月二十四日至 二零一二年四月二十三日	13,791,285	-	(7,000,000)	-	6,791,285
			19,025,520	-	(11,202,000)	-	7,823,520

# There is no share option cancelled during the year.

# 年內並無購股權被註銷。

## 20. 股本 (續)

### (i) 一九九七年購股權計劃

於年內，本公司根據一九九七年購股權計劃授予合資格僱員，而於二零零五年三月三十一日尚未行使之購股權詳情如下：

## 20. Share capital (continued)

## (ii) 2002 Share Option Scheme

Details of the share options which were granted to the eligible Participants under the 2002 Share Option Scheme and remained outstanding as at 31st March 2005 are as follows:

## 20. 股本 (續)

## (ii) 二零零二年購股權計劃

於年內，本公司根據二零零二年購股權計劃授予合資格身參與者，而於二零零五年三月三十一日尚未行使之購股權詳情如下：

Date of grant 授出日期	Subscription price per share 每股份認購價 (HK\$) (港元)	Exercisable period 行使期	Number of Share Options 購股權數目				End of the year 年底
			Beginning of the year 年初	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	#Lapsed during the year 於年內失效	
16th December 2002 二零零二年十二月十六日	0.76	16th December 2003 to 15th December 2012 二零零三年十二月十六日至 二零一二年十二月十五日	1,000,000	-	(1,000,000)	-	-
6th January 2003 二零零三年一月六日	0.77	6th January 2005 to 5th January 2013 二零零五年一月六日至 二零一三年一月五日	500,000	-	-	-	500,000
7th March 2003 二零零三年三月七日	0.91	note (1) 附註(1)	4,000,000	-	(1,333,334)	(2,666,666)	-
1st September 2003 二零零三年九月一日	1.81	note (2) 附註(2)	400,000	-	(133,334)	-	266,666
2nd October 2003 二零零三年十月二日	1.88	note (3) 附註(3)	1,000,000	-	(333,334)	-	666,666
30th October 2003 二零零三年十月三十日	1.68	note (4) 附註(4)	77,198,000	-	(11,586,185)	(5,272,555)	60,339,260
4th December 2003 二零零三年十二月四日	1.90	note (5) 附註(5)	5,000,000	-	(1,000,000)	-	4,000,000
2nd January 2004 二零零四年一月二日	2.25	2nd January 2005 to 1st January 2014 二零零五年一月二日至 二零一四年一月一日	500,000	-	-	-	500,000
20th January 2004 二零零四年一月二日	2.80	note (6) 附註(6)	200,000	-	-	-	200,000



## 20. Share capital (continued)

### (ii) 2002 Share Option Scheme (continued)

## 20. 股本 (續)

### (ii) 二零零二年購股權計劃 (續)

Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Number of Share Options 購股權數目				End of the year 年底
			Beginning of the year 年初	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	*Lapsed during the year *於年內失效	
1st March 2004 二零零四年三月一日	2.85	note (7) 附註(7)	550,000	-	-	-	550,000
2nd March 2004 二零零四年三月二日	2.78	2nd March 2004 to 1st March 2014 二零零四年三月二日至 二零一四年三月一日	336,000	-	(336,000)	-	-
3rd March 2004 二零零四年三月三日	2.78	note (8) 附註(8)	1,000,000	-	-	-	1,000,000
29th June 2004 二零零四年六月二十九日	3.00	29th June 2005 to 28th June 2014 二零零五年六月二十九日至 二零一四年六月二十八日	-	1,000,000	-	-	1,000,000
2nd August 2004 二零零四年八月二日	3.12	note (9) 附註(9)	-	488,888	-	-	488,888
30th November 2004 二零零四年十一月三十日	3.90	note (10) 附註(10)	-	300,000	-	-	300,000
1st December 2004 二零零四年十二月一日	3.85	note (11) 附註(11)	-	1,294,332	-	-	1,294,332
3rd December 2004 二零零四年十二月三日	4.15	note (12) 附註(12)	-	427,777	-	(427,777)	-
22nd December 2004 二零零四年十二月二十二日	4.15	note (13) 附註(13)	-	366,666	-	-	366,666
			91,684,000	3,877,663	(15,722,187)	(8,366,998)	71,472,478

# There is no share option cancelled during the year.

# 年內並無購股權被註銷。

## 20. Share capital (continued)

## (ii) 2002 Share Option Scheme (continued)

Notes:

- (1) Among these 4,000,000 share options, 1,333,334 are exercisable from 5th March 2004 and 2,666,666 are subject to certain performance targets that must be achieved by the employees. All these share options shall be exercised by the employees not later than 6th March 2013.
- (2) Among these 400,000 share options, 133,334 are exercisable from 1st September 2004 and 266,666 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 31st August 2013.
- (3) Among these 1,000,000 share options, 333,334 are exercisable from 2nd October 2004 and 666,666 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 1st October 2013.
- (4) Among these 77,198,000 share options, 51,307,227\* are exercisable from 30th October 2004 and 25,890,773 are subject to certain performance targets that must be achieved by the employees. All these share options shall be exercised by the employees not later than 29th October 2013.
- (5) Among these 5,000,000 share options, 3,000,000\* are exercisable from 1st December 2004 and 2,000,000 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 3rd December 2013.
- (6) Among these 200,000 share options, 66,666 are exercisable from 20th January 2007 and 133,334 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 19th January 2014.
- (7) Among these 550,000 share options, 183,333 shall be exercisable from 14th January 2007 and 366,667 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 28th February 2014.

## 20. 股本 (續)

## (ii) 二零零二年購股權計劃 (續)

附註:

- (1) 於此等為數4,000,000股的購股權中，有1,333,334股由二零零四年三月五日起可以行使，另2,666,666股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一三年三月六日行使。
- (2) 於此等為數400,000股的購股權中，有133,334股由二零零四年九月一日起可以行使，另266,666股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一三年八月三十一日行使。
- (3) 於此等為數1,000,000股的購股權中，有333,334股由二零零四年十月二日起可以行使，另666,666股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一三年十月一日行使。
- (4) 於此等為數77,198,000股的購股權中，有51,307,227\*股由二零零四年十月三十日起可以行使，另25,890,773股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一三年十月二十九日行使。
- (5) 於此等為數5,000,000股的購股權中，有3,000,000\*股由二零零四年十二月一日起可以行使，另2,000,000股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一三年十二月三日行使。
- (6) 於此等為數200,000股的購股權中，有66,666股由二零零七年一月二十日起可以行使，另133,334股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年一月十九日行使。
- (7) 於此等為數550,000股的購股權中，有183,333股由二零零七年一月十四日起可以行使，另366,667股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年二月二十八日行使。

## 20. Share capital (continued)

### (ii) 2002 Share Option Scheme (continued)

- (8) Among these 1,000,000 share options, 333,333 shall be exercisable from 5th July 2007 and 666,667 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 2nd March 2014.
- (9) Among these 488,888 share options, 183,333 shall be exercisable from 28th July 2007 and 305,555 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 1st August 2014.
- (10) Among these 300,000 share options, 100,000 shall be exercisable from 25th October 2007 and 200,000 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 29th November 2014.
- (11) Among these 1,294,332 share options, 1,019,333\* shall be exercisable from 2nd December 2004 and 274,999 are subject to certain performance targets that must be achieved by the employees. All these share options shall be exercised by the employees not later than 30th November 2014.
- (12) Among these 427,777 share options, 183,333 shall be exercisable from 3rd December 2007 and 244,444 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 2nd December 2014.
- (13) Among these 366,666 share options, 183,333 shall be exercisable from 22nd December 2007 and 183,333 are subject to certain performance targets that must be achieved by the employee. All these share options shall be exercised by the employee not later than 21st December 2014.

\* There are different exercisable periods for these share options and the first date shown in this paragraph is the earliest exercisable date.

## 20. 股本 (續)

### (ii) 二零零二年購股權計劃 (續)

- (8) 於此等為數1,000,000股的購股權中，有333,333股由二零零七年七月五日起可以行使，另666,667股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年三月二日行使。
- (9) 於此等為數488,888股的購股權中，有183,333股由二零零七年七月二十八日起可以行使，另305,555股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年八月一日行使。
- (10) 於此等為數300,000股的購股權中，有100,000股由二零零七年十月二十五日起可以行使，另200,000股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年十一月二十九日行使。
- (11) 於此等為數1,294,332股的購股權中，有1,019,333\*股由二零零四年十二月二日起可以行使，另274,999股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年十一月三十日行使。
- (12) 於此等為數427,777股的購股權中，有183,333股由二零零七年十二月三日起可以行使，另244,444股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年十二月二日行使。
- (13) 於此等為數366,666股的購股權中，有183,333股由二零零七年十二月二十二日起可以行使，另183,333股僱員必須達到若干表現指標才符合資格行使。所有購股權必須不遲於二零一四年十二月二十一日行使。

\* 此批購股權有不同之行使期限，而本段首列之日期為最早之行使日期。

## Notes to the Accounts (continued)

賬目附註 (續)

### 20. Share capital (continued)

#### (iii) Share Options under the Ex-director's Service Agreement

### 20. 股本 (續)

#### (iii) 前董事服務協議之購股權

Date of grant 授出日期	Subscription price per share 每股份認購價 (HK\$) (港元)	Exercisable period 行使期	Number of Share Options 購股權數目				End of the year 年底
			Beginning of the year 年初	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	*Lapsed during the year *於年內失效	
14th September 1999 to 9th May 2002 一九九九年九月十四日至 二零零二年五月九日	HK\$0.928	14th September 1999 to 2nd February 2007 一九九九年九月十四日至 二零零七年二月二日	9,013,587	-	(3,500,000)	-	5,513,587

# There is no share option cancelled during the year.

# 年內並無購股權被註銷。

## 21. Reserves

### (a) Group

## 21. 儲備

### (a) 本集團

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動 儲備 HK\$'000 港幣千元	(Accumulated losses)/ retained earnings (累計虧損)/ 滾存溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2003	二零零三年四月一日	665,787	11,783	(24,208)	(19,754)	633,608
Profit for the year	本年度溢利	-	-	-	151,075	151,075
Exercise of share options	行使購股權	25,926	-	-	-	25,926
Exchange differences	匯兌差額	-	-	(1,190)	-	(1,190)
2002/2003 Final dividend paid	二零零二/二零零三年度 已派末期股息	-	-	-	(50,675)	(50,675)
2003/2004 Interim dividend paid	二零零三/二零零四年度 已派中期股息	(25,644)	-	-	-	(25,644)
2003/2004 Special dividend paid	二零零三/二零零四年度 已派特別股息	(12,822)	-	-	-	(12,822)
At 31st March 2004	於二零零四年三月三十一日	653,247	11,783	(25,398)	80,646	720,278
Representing:	組成如下:					
Reserves	儲備					603,237
Proposed dividends	擬派股息					117,041
At 31st March 2004	於二零零四年三月三十一日					720,278

## Notes to the Accounts (continued)

賬目附註 (續)

### 21. Reserves (continued)

(a) Group (continued)

### 21. 儲備 (續)

(a) 本集團 (續)

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動 儲備 HK\$'000 港幣千元	Retained earnings 滾存溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2004	二零零四年四月一日	653,247	11,783	(25,398)	80,646	720,278
Profit for the year	本年度溢利	-	-	-	216,607	216,607
Exercise of share options (note 20(a))	行使購股權 (附註20(a))	39,022	-	-	-	39,022
Exchange differences	匯兌差額	-	-	(417)	-	(417)
2003/2004 Final and Special dividends paid	二零零三/二零零四年度 已派末期及特別股息	-	-	-	(117,408)	(117,408)
2004/2005 Interim dividend paid	二零零四/二零零五年度 已派中期股息	-	-	-	(39,586)	(39,586)
2004/2005 Special dividend paid	二零零四/二零零五年度 已派特別股息	-	-	-	(39,586)	(39,586)
<b>At 31st March 2005</b>	<b>於二零零五年三月三十一日</b>	<b>692,269</b>	<b>11,783</b>	<b>(25,815)</b>	<b>100,673</b>	<b>778,910</b>
Representing:	組成如下:					
Reserves	儲備					633,193
Proposed dividends	擬派股息					145,717
<b>At 31st March 2005</b>	<b>於二零零五年三月三十一日</b>					<b>778,910</b>

21. Reserves (continued)

(b) Company

21. 儲備 (續)

(b) 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2003	於二零零三年四月一日	918,276	11,783	(65,080)	864,979
Loss for the year	本年度虧損	-	-	(237,482)	(237,482)
Exercise of share options	行使購股權	25,926	-	-	25,926
2002/2003 Final dividend paid	二零零二／二零零三年度 已派末期股息	-	-	(50,675)	(50,675)
2003/2004 Interim dividend paid	二零零三／二零零四年度 已派中期股息	(25,644)	-	-	(25,644)
2003/2004 Special dividend paid	二零零三／二零零四年度 已派特別股息	(12,822)	-	-	(12,822)
Transfer (note c)	轉撥 (附註c)	(252,489)	-	252,489	-
At 31st March 2004	於二零零四年三月三十一日	653,247	11,783	(100,748)	564,282
Representing:	組成如下:				
Reserves	儲備				447,241
Proposed dividends	擬派股息				117,041
At 31st March 2004	於二零零四年三月三十一日				564,282

## Notes to the Accounts (continued)

賬目附註 (續)

### 21. Reserves (continued)

#### (b) Company (continued)

### 21. 儲備 (續)

#### (b) 本公司 (續)

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	(Accumulated losses)/ retained earnings (累計虧損)/ 滾存溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2004	於二零零四年四月一日	653,247	11,783	(100,748)	564,282
Profit for the year	本年度溢利	-	-	353,583	353,583
Exercise of share options (note 20(a))	行使購股權 (附註20(a))	39,022	-	-	39,022
2003/2004 Final and Special dividends paid	二零零三/二零零四年度 已派末期及特別股息	-	-	(117,408)	(117,408)
2004/2005 Interim dividend paid	二零零四/二零零五年度 已派中期股息	-	-	(39,586)	(39,586)
2004/2005 Special dividend paid	二零零四/二零零五年度 已派特別股息	-	-	(39,586)	(39,586)
<b>At 31st March 2005</b>	<b>於二零零五年三月三十一日</b>	<b>692,269</b>	<b>11,783</b>	<b>56,255</b>	<b>760,307</b>
Representing:	組成如下:				
Reserves	儲備				614,590
Proposed dividends	擬派股息				145,717
<b>At 31st March 2005</b>	<b>於二零零五年三月三十一日</b>				<b>760,307</b>

#### (c) Share premium account

In previous year, an amount of HK\$252,489,000, representing capital surplus arising from the Group reorganisation in preparation for the listing of the Company in 1997, was applied to eliminate part of the accumulated losses.

(d) The Company had a distributable reserve of approximately HK\$748,524,000 (2004: HK\$552,499,000) at 31st March 2005.

#### (c) 股份溢價賬

往年度，為籌備本公司於一九九七年上市而進行之集團重組，所產生之資本盈餘為252,489,000港元，並已列入股份溢價賬，已用作抵銷部份累計虧損。

(d) 本公司於二零零五年三月三十一日可分派儲備約748,524,000港元 (二零零四年：552,499,000港元)。



## 22. Consolidated cash flow statement

Reconciliation of profit before taxation to cash generated from operations

## 22. 綜合現金流量表

除稅前溢利與經營業務所產生之現金對賬

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	260,167	185,162
Depreciation of property, plant and equipment	物業、機器及設備折舊	39,502	32,907
Gain on disposal of property, plant and equipment	出售物業、機器及設備溢利	(102)	(61)
Write-off of property, plant and equipment	物業、機器及設備撇賬	925	1,468
Interest income	利息收入	(12,357)	(12,353)
Finance costs	財務費用	-	2
Surplus on revaluation of an investment property, leasehold land and buildings	投資物業、租賃土地及樓宇之重估盈餘	(9,642)	(200)
Operating profit before working capital changes	經營資金轉變前之經營溢利	278,493	206,925
Increase in inventories	存貨增加	(101,532)	(46,272)
Increase in trade receivables, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項之增加	(18,730)	(26,089)
Increase/(decrease) in trade payable, bills payable, other payables and accrued charges	應付賬款、票據、其他應付款項及應計費用之增加/(減少)	63,915	(4,395)
Increase in receipts in advance	預收款項增加	17,160	9,411
Increase in retirement benefit obligations	退休福利承擔增加	481	5,114
Cash generated from operations	經營業務產生之現金	239,787	144,694

## Notes to the Accounts (continued)

賬目附註 (續)

### 23. Commitments

(a) Capital commitments in respect of acquisition of property, plant and equipment:

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未作出撥備	11,783	6,714

### 23. 承擔

(a) 購買物業、機器及設備之資本承擔：

(b) Commitments under operating leases

As at 31st March 2005, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

(b) 經營租約承擔

於二零零五年三月三十一日，本集團根據不可撤銷之經營租賃而須於未來支付之最低租賃付款總額如下：

		Group 本集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	193,042	131,196
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）	276,389	139,972
After the fifth year	五年後	1,000	-
		470,431	271,168

## 23. Commitments (continued)

### (c) Foreign currency contracts

In connection with the Group's requirements for purchases, the Group and the Company entered into agreements for forward purchases of foreign currencies. As at 31st March 2005, the total outstanding foreign exchange contracts with banks amounted to HK\$137,136,000 for the Group and the Company (2004: the Group of HK\$65,937,000 and the Company of HK\$45,835,000). Pursuant to which, the Group and the Company have, subject to certain conditions, committed to purchase euro 13,574,000 at an average exchange rate to U.S. dollars of 1.2953 in the coming year. The exchange rate for one euro to U.S. dollars at 31st March 2005 was 1.2954. Subsequent to the balance sheet date, the Group and the Company entered into additional agreements for spot and, subject to certain conditions, forward purchases of euro 13,104,000 at an average exchange rate to U.S. dollars of 1.2748 (approximately HK\$130,292,000).

- (d) As at 31st March 2005, the Group has committed to contribute an additional amount of HK\$19,230,000 (2004: Nil) as registered capital to a subsidiary, Sa Sa Cosmetic (China) Company Limited, incorporated in the People's Republic of China.

## 24. Ultimate holding company

The directors regard Sunrise Height Incorporated, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

## 23. 承擔 (續)

### (c) 外幣合約

由於本集團之購貨所需，本集團及本公司已簽訂了購買遠期外幣合約。於二零零五年三月三十一日，本集團及本公司向銀行購買而未行使之外匯合約總餘額為137,136,000港元（二零零四年：本集團為65,937,000港元及本公司為45,835,000港元）。根據該等合約，本集團及本公司，以某些條件為準，承諾於來年以平均美元兌歐元匯率1.2953購買13,574,000歐元。於二零零五年三月三十一日，美元兌一歐元匯率為1.2954。於資產負債表結算日後，本集團及本公司簽訂額外之現貨合約，以某些條件為準，及遠期合約，以平均美元兌歐元匯率1.2748購買13,104,000歐元（約130,292,000港元）。

- (d) 於二零零五年三月三十一日，本集團承諾額外出資19,230,000港元（二零零四年：無）為註冊資本於中華人民共和國成立之子公司（莎莎化粧品（中國）有限公司）。

## 24. 最終控股公司

董事認為Sunrise Height Incorporated（於英屬處女群島註冊成立之公司）為最終控股公司。

## Notes to the Accounts (continued)

### 賬目附註 (續)

#### 25. Principal subsidiaries

The following is a list of the principal subsidiaries at 31st March 2005:

#### 25. 主要附屬公司

以下是於二零零五年三月三十一日主要附屬公司名單：

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及 營業地點 (如與註冊 地點不同)	Particulars of issued share capital/paid up share capital (unless otherwise stated) 已發行股本/ 繳足股本 (另有說明者除外)	Indirect interest held 間接持有 之權益
Alibaster Management Limited	British Virgin Islands 英屬處女群島	Trading and retailing of cosmetic and skin care products in Taiwan 於台灣買賣及零售化粧品 及護膚品	Ordinary US\$6,880,000 普通股 6,880,000美元	100%
Base Sun Investment Limited 鵬日投資有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%
Cyber Colors Limited	British Virgin Islands 英屬處女群島	Holding of trademarks in Hong Kong 於香港持有商標	Ordinary US\$1 普通股1美元	100%
Docile Company Limited	British Virgin Islands 英屬處女群島	Holding of trademarks in Hong Kong 於香港持有商標	Ordinary US\$2 普通股2美元	100%
Gig Limited	Samoa 薩摩亞	Holding of trademarks in Hong Kong 於香港持有商標	Ordinary US\$1 普通股1美元	100%
Hong Kong Sa Sa (M) Sdn. Bhd.	Malaysia 馬來西亞	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品及護膚品	Ordinary RM20,000,000 普通股 20,000,000馬幣	100%

## 25. Principal subsidiaries (continued)

## 25. 主要附屬公司 (續)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及 營業地點 (如與註冊 地點不同)	Particulars of issued share capital/paid up share capital (unless otherwise stated) 已發行股本/ 繳足股本 (另有說明者除外)	Indirect interest held 間接持有 之權益
Lea Limited	Samoa 薩摩亞	Holding of trademarks in Hong Kong 於香港持有商標	Ordinary US\$1 普通股1美元	100%
Matford Trading Limited 美福貿易有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 Deferred HK\$6 普通股100港元 遞延股6港元	100%
Sa Sa Beauty Plus (Light Therapy) Company Limited	Hong Kong 香港	Provision of beauty services 提供美容服務	Ordinary HK\$2 普通股2港元	100%
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Hong Kong 香港	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品及護膚品	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%
Sa Sa Cosmetic Co. (S) Pte Limited (i)	Singapore 新加坡	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品及護膚品	Ordinary S\$19,500,000 普通股 19,500,000 新加坡元	100%
Sa Sa dot Com Limited	Hong Kong 香港	E-commerce 網上商貿	Ordinary HK\$1,000,000 普通股 1,000,000港元	100%

## Notes to the Accounts (continued)

### 賬目附註 (續)

#### 25. Principal subsidiaries (continued)

#### 25. 主要附屬公司 (續)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及 營業地點 (如與註冊 地點不同)	Particulars of issued share capital/paid up share capital (unless otherwise stated) 已發行股本/ 繳足股本 (另有說明者除外)	Indirect interest held 間接持有 之權益
Sa Sa Investment Limited 莎莎投資有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%
Sa Sa Property Limited 莎莎地產有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 普通股100港元	100%
Sa Sa Cosmetic (China) Company Limited (i) and (ii) 莎莎化粧品(中國) 有限公司(i)及(ii)	People's Republic of China 中華人民共和國	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品及護膚品	HK\$30,770,000 30,770,000港元	100%
Suisse Programme Limited	Gibraltar 直布羅陀	Holding of trademarks in Hong Kong 於香港持有商標	Ordinary Gibraltar £100 普通股100 直布羅陀鎊	100%
Vance Trading Limited 榮森貿易有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$400,100 Deferred HK\$1,600,000 普通股400,100港元 遞延股1,600,000港元	100%
Lisbeth Enterprises Limited (i)	Hong Kong 香港	Provision of beauty and health club services 提供美容及健美中心服務	Ordinary HK\$120,000 普通股120,000港元	100%

## 25. Principal subsidiaries (continued)

## 25. 主要附屬公司 (續)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及 營業地點 (如與註冊 地點不同)	Particulars of issued share capital/paid up share capital (unless otherwise stated) 已發行股本/ 繳足股本 (另有說明者除外)	Indirect interest held 間接持有 之權益
Phillip Wain International (Singapore) Pte Limited (i)	Singapore 新加坡	Provision of beauty and health club services 提供美容及健美中心服務	Ordinary S\$100,000 普通股 100,000新加坡元	100%
Phillip Wain (M) Sdn. Bhd. (i)	Malaysia 馬來西亞	Provision of beauty and health club services 提供美容及健美中心服務	Ordinary RM300,000 普通股300,000馬幣	100%
Phillip Wain (Thailand) Limited (i)	Thailand 泰國	Provision of beauty and health club services 提供美容及健美中心服務	Ordinary Baht1,960,000 8.5% Preferred Baht160,000 5% Preferred Baht1,880,000 普通股 1,960,000泰銖 8.5%優先股 160,000泰銖 5%優先股 1,880,000泰銖	100%

## Notes to the Accounts (continued)

### 賬目附註 (續)

#### 25. Principal subsidiaries (continued)

Notes:

- (i) These subsidiaries are not audited by PricewaterhouseCoopers. The aggregate turnover and total assets of subsidiaries not audited by PricewaterhouseCoopers represent approximately 10% and 14% of the Group's aggregate turnover and total assets respectively.
- (ii) Sa Sa Cosmetic (China) Company Limited is a wholly foreign owned enterprise for an operating period of 30 years up to 5th February 2035. As at 31st March 2005, its paid up registered capital is HK\$30,770,000.

The above table includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### 26. Approval of Accounts

The accounts were approved by the board of directors on 29th June 2005.

#### 25. 主要附屬公司 (續)

附註：

- (i) 並非由羅兵咸永道會計師事務所審核之附屬公司。該等並非由羅兵咸永道會計師事務所審核之附屬公司之營業總額及總資產分別約佔本集團營業總額和總資產10%及14%。
- (ii) 莎莎化粧品(中國)有限公司為外商獨資企業，經營期為三十年至二零三五年二月五日，於二零零五年三月三十一日，其已繳註冊資本為30,770,000港元。

根據董事之意見，上列乃主要影響本年度之業績或構成本集團主要資產淨值之附屬公司，詳列其他附屬公司之資料將令致篇幅過長。

#### 26. 賬目之批准

董事局已於二零零五年六月二十九日批准本賬目。



# Notice of Annual General Meeting

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Sa Sa International Holdings Limited (the “Company”) will be held at Chater Room I, Function Room Level (B1), The Ritz-Carlton, 3 Connaught Road, Central, Hong Kong on Thursday, 25th August 2005 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31st March 2005.
2. To consider and declare a final dividend and a special dividend for the year ended 31st March 2005.
3. To re-elect the retiring directors and to authorise the board of directors (the “Board”) to fix the remuneration of the directors (the “Directors”).
4. To re-appoint auditors and to authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

5. “**THAT:**

- (A) subject to paragraph 5(C) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph 5(A) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

**茲通告** 莎莎國際控股有限公司（「本公司」）謹訂於二零零五年八月二十五日（星期四）上午十一時假座香港中環干諾道中三號麗嘉酒店宴會廳樓層(B1) 宴會廳 I 舉行股東週年大會，藉以處理下列事項：

1. 省覽截至二零零五年三月三十一日止年度之經審核綜合財務報表，以及董事會報告與核數師報告。
2. 考慮及宣派截至二零零五年三月三十一日止年度之末期股息及特別股息。
3. 重選退任董事並授權董事會（「董事會」）釐定董事（「董事」）之酬金。
4. 續聘核數師並授權董事會釐定其酬金。

作為特別事項，考慮並酌情通過（無論有否作出修訂）下列決議案為本公司普通決議案：

### 普通決議案

5. 「**動議：**

- (A) 在下文5(C)段之規限下，一般及無條件地批准董事於有關期間（定義見下文）行使本公司之一切權力，以配發、發行及處理本公司股本中之未發行股份，並作出或授予可能需要行使該項權力之建議、協議及購股權（包括本公司之認股權證、債券及可換股債券）；
- (B) 根據上文5(A)段之批准董事有權於有關期間內作出或授予可能須於有關期間屆滿後行使該等權力之建議、協議及購股權（包括本公司之認股權證、債券及可換股債券）；

## Notice of Annual General Meeting (continued)

### 股東週年大會通告 (續)

(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 pursuant to the approval in paragraph 5(A) and (B), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any options granted under the share option schemes adopted by the Company; (iii) an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company; (iv) an issue of shares in lieu of the whole or part of a dividend pursuant to any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company; and (v) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to in (ii) and (iii) above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the time of passing this resolution; and

(D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the 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 the memorandum and articles of association of the Company or any applicable laws of Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

(C) 董事根據5(A)及(B)段批准配發或有條件或無條件地同意配發(不論是否根據購股權或以其他形式配發)之股本面值總額,除(i)根據配售新股(定義見下文);(ii)根據本公司所採納之購股權計劃而授出之任何購股權;(iii)本公司可予發行之認股權證所附認購權而配發股份;(iv)根據本公司組織章程細則按任何以股代息計劃或類似安排發行股份以代替全部或部分股息;及(v)在上文(ii)或(iii)所述授予任何購股權、認購權或發行其他證券之日期後,在根據上述購股權、認股權證或其他證券而行使有關權利時,可認購本公司股份之價格、及/或可認購本公司股份之數目出現任何調整,而該項調整乃遵照該等購股權、認購權或其他證券之條款或彼等預定之步驟而作出者外,不得超過於本決議案通過時本公司已發行股本總面值之20%;及

(D) 就本決議案而言:

「有關期間」指本決議案獲通過時至下列最早日期止之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 本公司組織大綱及章程細則或開曼群島任何適用法例規定本公司下屆股東週年大會須予舉行之期限屆滿之時;及
- (iii) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案所授予權利。

# Notice of Annual General Meeting

## 股東週年大會通告

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors 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).”

### 6. “THAT:

- (A) subject to paragraph 6(C) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase issued shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for this purpose, and that the exercise by the Directors of all powers of the Company to purchase such securities are subject to and in accordance with all applicable laws and/or requirement of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange from time to time, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph 6(A) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of share capital of the Company purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph 6(A) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution; and

「配售新股」指董事於指定期間內向於指定記錄日期名列股東名冊之股份持有人按彼等當時持有該等股份之比例提呈配售股份（惟董事可就零碎配額或經考慮任何有關司法權區法例規定之任何限制或責任或任何認可監管機構或任何證券交易所之要求，作出彼等認為必須或適當之行動以取消若干股東在此方面之權利或另作安排）。」

### 6. 「動議：

- (A) 受下文6(C)段之限制，一般及無條件地批准董事於有關期間（定義見下文）內，行使本公司之一切權力，於聯交所或本公司證券可能上市並獲證券及期貨事務監察委員會及聯交所認可之其他交易所購回本公司資本中已發行股份，及本公司董事將按照所有不時更改之適用法例及／或香港聯合交易所證券上市規則行使本公司一切權力購回該等證券；
- (B) 第6(A)段之批准為賦予董事之任何其他授權以外所附加者，其授權董事代表本公司於有關期間促使本公司按董事釐定的價格購回其股份；
- (C) 本公司根據6(A)段之批准，於有關期間購回或有條件或無條件地同意購回之股本面值總額不得超過本公司於此決議案通過時已發行股本面值總額10%；及

## Notice of Annual General Meeting (continued)

### 股東週年大會通告 (續)

(D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the 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 the memorandum and articles of association of the Company or any applicable laws of Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT** conditional upon the passing of the ordinary resolutions numbered 5 and 6 in the notice convening this meeting, the aggregate nominal amount of the shares in the capital of the Company which are purchased by the Company pursuant to and in accordance with the said resolution numbered 6 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the resolution numbered 5 set out in this notice of meeting.”

(D) 就本決議案而言：

「有關期間」指本決議案獲通過時至下列最早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 本公司組織大綱及章程細則或開曼群島任何適用法例規定本公司下屆股東週年大會須予舉行之期限屆滿之時；及
- (iii) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案所授予權利。」

7. 「**動議**待召開本大會之通告所載第5項及第6項普通決議案獲通過後，本公司根據及按照上述第6項決議案購回之本公司股本中股份之面值總額須一併計入董事根據及按照召開本大會之通告所載第5項決議案配發或有條件或無條件地同意配發之本公司股本面值總額內。」

# Notice of Annual General Meeting

## 股東週年大會通告

### SPECIAL RESOLUTION

8. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as special resolution of the Company:

“**THAT** the existing articles of association of the Company be and are hereby amended in the following manner:

- (A) By deleting Article 99 and replacing it with the following:

“The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. All Directors appointed to fill a casual vacancy or as an addition to the Board should be subject to election by shareholders at the first general meeting after their appointment, provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 116.”

- (B) By deleting Article 116 and replacing it with the following:

“At each annual general meeting, one-third of the Directors (including the Managing Director or Joint Managing Director) for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat.”

By Order of the Board  
**Ho Sze Nga, Maggie**  
Company Secretary

Hong Kong, 13th July 2005

### 特別決議案

8. 作為特別事項，考慮並酌情通過（無論有否作出修訂）下列決議案為本公司特別決議案：

「**動議**現時之組織章程細則作出以下修訂：

- (A) 刪除章程細則第99條，並以下文取代：

「董事會有權不時及於任何時間委任任何人士為董事，以填補臨時空缺或作為董事會之新增董事。所有按此獲委任以填補臨時空缺或作為董事會新增董事之董事，應於委任後之下屆股東大會上獲股東推選為董事，惟按此告退之任何董事毋須計算在根據章程細則第116條決定須於有關大會上輪值告退之董事人數內。」

- (B) 刪除章程細則第116條，並以下文取代：

「於每屆股東週年大會上，三分之一在任董事（包括董事總經理或聯名董事總經理），或倘其人數並非三或三之倍數，則最接近但不少於三分之一的董事人數，須輪席告退，惟每名董事（包括有指定任期的董事）須最少每三年輪席告退一次。而每年須告退之董事為自上次當選後任期最長之董事，但若有多位董事乃於同一日當選，則以抽籤決定須告退之董事（除非該等董事另有協定者則作別論）。行將告退之董事的任期須於大會結束時屆滿，並應合資格膺選連任。」

承董事會命  
公司秘書  
**何詩雅**

香港，二零零五年七月十三日

## Notice of Annual General Meeting (continued)

### 股東週年大會通告 (續)

#### Notes:

1. The register of members of the Company will be closed from 22nd August 2005 to 25th August 2005, both days inclusive, during which period no transfer of shares of the Company will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share and transfer office, Abacus Share Registrars Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 19th August 2005.
2. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend in his stead.
3. The enclosed form of proxy and (if required by the Board) the power of attorney or other authority (if any), under which it is signed, or a notarially certified copy of such power or authority shall be deposited at the Company's branch share and transfer office, Abacus Share Registrars Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than forty-eight hours before the time appointed for holding the above meeting or adjourned meeting at which the person named in the enclosed form of proxy proposes to vote, or, in the case of a poll taken subsequently to the date of the above meeting or adjourned meeting, not less than forty-eight hours before the time appointed for the taking of the poll, and in default the enclosed form of proxy shall not be treated as valid provided always that the chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most, or as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
5. The enclosed form of proxy must be signed by the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.

#### 附註:

1. 本公司將於二零零五年八月二十二日至二零零五年八月二十五日期間(首尾兩天包括在內)暫停辦理股份過戶登記手續。股東最遲須於二零零五年八月十九日下午四時將所有過戶文件連同有關股票送交本公司之香港股份過戶登記分處雅柏勤證券登記有限公司(地址為香港灣仔告士打道56號東亞銀行港灣中心地下),辦理登記手續。
2. 凡有權出席本公司股東大會及於會上投票之股東可委任其他人士(須為個人)代其出席大會並於會上投票。進行不記名投票時,股東或受委代表均可投票。受委代表毋須為本公司股東。股東可委任一名或以上之代表出席大會。
3. 隨年報附奉之委任代表表格連同(倘董事會要求)經簽署之授權書或其他授權文件(如有)或經公證人簽署核實之授權書或授權文件副本,最遲須於大會或委任代表表格所指定人士擬於會上投票之任何續會指定舉行時間48小時前或倘不記名投票於大會或續會日期後進行,則於進行不記名投票之指定時間不少於48小時前送達本公司之股份過戶登記分處雅柏勤證券登記有限公司,地址為香港灣仔告士打道56號東亞銀行港灣中心地下,否則委任代表之表格將視作無效。惟倘委任人透過電報、電訊或傳真確認已向本公司發出正式簽署之委任代表文據,則大會主席可酌情指示視委任代表文據已正式呈交。交回代表委任文據後,股東仍可親自出席股東週年大會或進行不記名投票,於該等情況下,代表委任文據將視作已被撤回。
4. 如屬任何股份之聯名登記持有人,則任何一位聯名登記持有人均可親身或委派代表就其股份於任何大會上投票,猶如彼等為唯一有權就有關股份投票者。惟倘超過一名聯名持有人親身或委派代表出席大會,則僅限於排名首位或排名較高(或視情況而定)之持有人方有權就有關聯名股份投票,就此而言,排名次序乃按聯名股東就有關聯名持有股份於股東名冊之排名先後釐訂。
5. 隨年報附奉之代表委任表格須由委任人或以書面正式授權之人士簽署;或倘委任人為公司,則須加印公司印章或由獲正式授權之人員、授權代表或其他正式獲授權人士簽署。





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Shares of Sa Sa International Holdings Limited are traded on The Stock Exchange of Hong Kong Limited (Stock Code: 178)

莎莎國際控股有限公司股份於香港聯合交易所有限公司買賣（股份代號：178）