



SASA
making life beautiful

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

Results Highlights

(For the six months ended 30th September 2005)

- Group turnover increased by 14.5% to HK\$1,170.3 million
- The Group's retail and wholesale business recorded turnover of HK\$1,069.4 million representing a 15.4% increase
- Sa Sa's retail and wholesale business in Hong Kong and Macau registered an 11.9% increase
- Overseas operations and Sasa.com recorded encouraging turnover growth
- The Group's profit attributable to equity holders of the Company was HK\$67.8 million
- Basic earnings per share was 5.1 HK cents
- Dividend per share was 6.0 HK cents

業績摘要

(截至二零零五年九月三十日止六個月)

- 集團營業額為十一億七千零三十萬港元，上升百分之十四點五
- 集團零售及批發業務營業額增長百分之十五點四至十億六千九百四十萬港元
- 莎莎港澳地區零售及批發業務的營業額增長百分之十一點九
- 海外業務和 Sasa.com 營業額增長令人鼓舞
- 公司股東應佔集團溢利為六千七百八十萬港元
- 每股基本盈利為五點一港仙
- 每股股息為六港仙

Board of Directors

Executive Directors

Mr. KWOK, Siu Ming, Simon
(Chairman and Chief Executive Officer)
Mrs. KWOK LAW, Kwai Chun, Eleanor (Vice-Chairman)
Mr. LOOK, Guy (Chief Financial Officer)

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.

Qualified Accountant

Mr. LOOK, Guy

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
(主席及行政總裁)
郭羅桂珍女士 (副主席)
陸楷先生 (首席財務總監)

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

合資格會計師

陸楷先生

公司秘書

何詩雅小姐

總辦事處

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柴灣嘉業街 18 號
明報工業中心 B 座 14 樓

註冊辦事處

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Ugland House
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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

Butterfield Fund Services (Cayman) Limited
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
Sumitomo Mitsui Banking Corporation, Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

Listing Information

Listing : The Stock Exchange of Hong Kong Limited
Stock code : 178
Ticker symbol
 Bloomberg : 178 HK
 Reuters : 178.HK
Board lot size : 2,000 shares

Investor Relations

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Website

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主要股份過戶及登記處

Butterfield Fund Services (Cayman) Limited
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Butterfield House
68, Fort Street
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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
三井住友銀行香港支店
香港上海匯豐銀行有限公司

上市資料

上市 : 香港聯合交易所有限公司
股份代號 : 178
股票代號
 彭博資訊 : 178 HK
 路透社 : 178.HK
每手買賣股數 : 2,000 股

投資者關係

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Interim Results

The Board of Directors (“Board”) of Sa Sa International Holdings Limited (“Company”) has pleasure in presenting the unaudited condensed consolidated financial information of the Company and its subsidiaries (“Group”) for the six months ended 30th September 2005. The unaudited condensed consolidated financial information for the six months ended 30th September 2005 have been reviewed by the Company’s Audit Committee.

For the six months ended 30th September 2005, the Group’s consolidated turnover amounted to HK\$1,170.3 million, representing an increase of 14.5% from HK\$1,022.0 million in the corresponding period last year.

The Group’s unaudited profit attributable to equity holders of the Company for the six months ended 30th September 2005 was HK\$67.8 million, representing a decrease of 4.7% over the previous corresponding period. Basic earnings per share was 5.1 HK cents.

The Board resolved to declare an interim dividend of 3.0 HK cents (2004: 3.0 HK cents) (“Interim Dividend”) and a special dividend of 3.0 HK cents (2004: 3.0 HK cents) (“Special Dividend”) per share.

Operations Review

The Group’s performance reflects slower retail sales growth in Hong Kong, which in itself accounts for approximately 77% of the Group’s turnover. The operation in Mainland China incurred a loss, which was in line with expectations. The performance of Beauty Services was weaker than last year due to keen competition. However, overseas markets as well as online sales witnessed strong growth. Complementing this trend, the strategic expansion of the retail store network continued throughout the region.

中期業績

莎莎國際控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零零五年九月三十日止六個月的未經審核簡明綜合財務資料。截至二零零五年九月三十日止六個月的未經審核簡明財務資料已由本公司審核委員會審閱。

截至二零零五年九月三十日止六個月，集團的綜合營業額為十一億七千零三十萬港元，較去年同期的十億零二千二百萬港元上升百分之十四點五。

本集團截至二零零五年九月三十日止六個月的未經審核股東應佔溢利較去年同期下降百分之四點七至六千七百八十萬港元。每股基本盈利為五點一港仙。

董事會經議決宣派中期股息(「中期股息」)每股三港仙(二零零四年：三港仙)及特別股息(「特別股息」)每股三港仙(二零零四年：三港仙)。

業務回顧

集團表現反映佔集團營業額約百分之七十七的香港零售業務銷售額增長放緩。國內業務一如預期錄得虧損。美容服務的表現亦因競爭激烈而較去年疲弱。不過，海外市場及網上銷售則蓬勃增長。為配合此項趨勢，集團已於亞洲各市場零售網絡進行策略性擴展。

On the other hand, a number of exceptional items affected profits. The Group recorded revaluation surplus of properties of HK\$2.1 million and reversal of impairment losses of leasehold land of HK\$10.8 million due to the improved market conditions. This was offset by exchange losses of HK\$18.1 million arising from the settlement of forward contracts, fair value adjustments of forward contracts at period-end and revaluation of foreign currency holdings, mainly as a result of the depreciation of Euro currency against Hong Kong dollars. Compensation from a landlord amounting to HK\$5.5 million in relation to a rental agreement also contributed to profits.

In terms of recurrent profits, the increased gross profit margin partly offset higher rentals. The expansion of our retail network and upgrading of operating systems resulted in increased operating expenses and staff costs in the back office.

Retail & Wholesale Business

During the first six months of fiscal year 2005/06, the Group's retail and wholesale business saw growth in turnover of 15.4%, reaching HK\$1,069.4 million. The overall gross profit margin grew to 39.8%, as compared to 37.8% in the same period last year. This was due to enhanced product mix and increased sales of exclusive products as well as better inventory management. Our inventory turnover days improved to 100 days, as opposed to 109 days for the corresponding period last year.

另一方面，若干特殊項目卻影響溢利。集團因市況改善而錄得物業重估盈餘二百一十萬港元及租賃土地減值虧損撥回一千零八十萬港元，但卻被遠期合約結算、遠期合約期終公平價值調整及持有外幣重估價值而產生（主要因歐元兌港元匯率下降而造成）的一千八百一十萬港元匯兌虧損所抵銷。就一項租約協議而獲業主支付的五百五十萬港元賠償亦為溢利帶來進賬。

經常性溢利方面，毛利率上升抵銷部份租金上漲的壓力。零售網絡擴展和提升營運系統則導致後勤部門營運開支及員工成本增加。

零售及批發業務

於二零零五／零六財政年度上半年，集團的零售及批發業務營業額達十億六千九百四十萬港元，增加百分之十五點四，整體毛利率因加強貨品組合、獨家銷售貨品銷量增加及存貨管理改進而由去年同期的三十七點八增長至三十九點八。集團的存貨週轉期則由去年同期的一百零九天縮短至一百天。

We continued to expand our store network to prepare for the ongoing growth of tourism to the region, which is expected to be driven by current and future tourism projects. New features at our stores include treatment rooms, as well as value-added services such as complimentary facial treatments. In the face of heightened rental pressures, the Group began to seek out first floor and basement floor areas in order to lower average rental costs. At the same time, we strengthened our brand building efforts for “Sa Sa” and its “beauty specialist” image in the region, focusing both on greater brand awareness and on building a solid foundation for a new range of “Sasa” brand beauty products. Other encouraging developments were the marked turnaround in our overseas markets and the improved performance of Sasa.com.

Hong Kong and Macau

Turnover in Hong Kong and Macau rose by 11.9% to HK\$935.7 million for the six months ended 30th September 2005, although same store growth decreased by 4.3% largely due to the opening of several new stores that outpaced the increase in overall turnover. Growth was recorded in both the average value per transaction and the total number of transactions.

The lower growth in turnover as compared to the growth rate of the previous financial year reflected the slower increase in the number of PRC visitors, although the increased number of visitors from other countries and the improvement in local spending partially compensated for this.

集團繼續拓展店舖網絡以為區內旅遊業持續增長作出準備，而旅遊業增長乃受到現時和未來的旅遊項目所推動。旗下店舖的新特色包括美容護理房間，以及提供免費面部護理療程等增值服務。面對租金壓力加劇，集團開始物色樓上及地庫店面以降低平均租金開支。與此同時，集團加強建立「莎莎」品牌及作為區內「化粧品及美容專家」的形象，著眼於提高品牌知名度，並為一系列「莎莎」品牌新美容產品奠定穩固基礎。至於集團海外市場業務轉虧為盈及Sasa.com網站表現提升均令人鼓舞。

香港及澳門

截至二零零五年九月三十日止六個月港澳地區營業額上升百分之十一點九至九億三千五百七十萬港元，但相同店舖營業額增長卻下降百分之四點三，主要由於數間新店開業，增加速度超越了整體營業額的上升。每宗交易平均金額及總交易次數均錄得增長。

營業額增長較上一財政年度為低，反映內地旅客增長放緩，但其部份影響已由其他國家來港旅客增加及本港消費好轉彌補。

During the first six months of the fiscal year, Sa Sa added five new stores including a new flagship store in Mongkok and a mega store in Tsim Sha Tsui, each comprising 8,000 square feet. As at 30th September 2005 there were 48 Sa Sa stores, one La Colline specialty store, one Elizabeth Arden counter and one Sa Sa counter.

The Company enhanced brand awareness of “Sa Sa” and its “beauty specialist” image in the local and Mainland China markets by focusing marketing initiatives on both local consumers and PRC tourists. For example, during the period we sponsored the Miss Hong Kong Pageant 2005 as well as the Federation Internationale De Volleyball World Grand Prix 2005.

Mainland China

The performance of the first wholly owned Sa Sa store in Shanghai was satisfactory. The new venture provides us with first hand knowledge of the local cosmetics market and facilitates our planning for the future development of the Mainland market, including devising our own branding, product development strategy, and network expansion plan. During the first half of the fiscal year, we launched one of our exclusive brands, Suisse Programme. Both the media and the market gave the product an enthusiastic reception, giving it a successful debut in our Shanghai store.

於本財政年度首六個月，莎莎增設五間新店舖，包括一間位於旺角的新旗艦店和尖沙咀的大型店舖，各佔地八千平方呎。於二零零五年九月三十日，集團共有四十八間莎莎化粧品店舖，另有一間 La Colline 專門店及一個伊莉莎伯雅頓「Elizabeth Arden」專櫃和一個莎莎專櫃。

本公司加強針對本地消費者及內地旅客的市場推廣措施，藉以加強「莎莎」品牌在本港及內地市場的知名度及其作為「化粧品及美容專家」的形象。例如，集團於期內贊助二零零五年香港小姐選舉及二零零五年世界女排大獎賽－香港。

中國大陸

莎莎在上海的首間全資擁有店舖表現符合預期。新店令集團取得當地化粧品市場的第一手資料，有助集團進一步規劃內地市場的未來發展，包括集團本身的品牌策略、產品發展策略，以及網絡拓展計劃。期內，集團在中國內地為獨家品牌 Suisse Programme 產品舉辦首次推出的推廣活動，媒體及市場均反應熱烈，成為上海店舖的暢銷品牌。

Singapore and Malaysia

Turnover for the Singapore market rose by 37.1% to HK\$42.0 million and that for the Malaysia market by 25.1% to HK\$24.2 million as compared to the last corresponding period. Same store growth in Singapore grew by 21.6%, with Malaysia up 11.9%. A small contribution was made by Malaysia to the Group's profits.

In Singapore, previous consolidation measures began to deliver profitable results in the second quarter of the fiscal year. The Group achieved higher sales, including sales of exclusive products, through an improved product portfolio and enhanced training. One new store was added, making the total number of stores to 10 as of 30th September 2005. The results would have been better but for the higher stock provisions, the result of increased products to stimulate sales. In Malaysia, sales of exclusive products increased as well due to enhanced training. The total number of stores in Malaysia was 10 as of 30th September 2005, with one store closed during the period.

Taiwan

Turnover in the Group's Taiwan business increased by 37.2% during the first six months of the fiscal year, with same store growth reaching 19.5%. An increase of contributions to Group profits was recorded, which represented a healthy growth over the same period last year. Clearly, as a result of strategic consolidation measures taken last year, the performance showed marked improvement. Once more, the major motor of growth was a stronger product portfolio supported by enhanced training of beauty consultants. The Group also added a new store, bringing the total store number for Taiwan to five as of 30th September 2005.

新加坡及馬來西亞

期內新加坡市場營業額較去年同期增加百分之三十七點一，達四千二百萬港元。馬來西亞市場營業額則較去年同期增加百分之二十五點一，達二千四百二十萬港元。新加坡方面相同店舖營業額增長百分之二十一點六，馬來西亞相同店舖營業額則增長百分之十一點九。期內馬來西亞市場為集團帶來輕微溢利進賬。

新加坡方面，之前採取的整固措施開始在本財政年度第二季帶來利潤，由於改進貨品組合及加強員工培訓，當地銷售額以至獨家經銷貨品銷售額均上升。期內增設一間新店，令集團於二零零五年九月三十日的店舖總數增至十間。若非集團增加存貨以刺激銷售而導致存貨撥備上升，當地業績應更為理想。馬來西亞方面，加強員工培訓後，獨家經銷貨品銷售亦見上升。期內有一間店舖結業，集團於二零零五年九月三十日在馬來西亞共有十間店舖。

台灣地區

期內，台灣市場營業額增加百分之三十七點二，相同店舖增長達百分之十九點五，與去年同期比較，所佔集團溢利錄得穩健增長。經去年推行策略性整固措施後，當地市場表現顯著改善。推動增長的主要因素亦是由於改進貨品組合，再輔以加強美容顧問的培訓。期內增設一間新店舖，令集團於二零零五年九月三十日的店舖總數增至五間。

E-commerce – Sasa.com

Turnover for Sasa.com amounted to HK\$24.5 million, representing an increase of 109.0% over the corresponding period of the previous fiscal year. A small profit was recorded. The new platform launched last year and an improved marketing strategy, as well as an expanded product range, helped to increase sales.

During the six months under review, Sasa.com was one of an elite selection of global brands to receive the “Standard of Excellence” under the Shopping Category in the WebAward 2005 organised by the Web Marketing Association of the USA. Only two beauty sites, Sasa.com and Biotherm (USA), were included in the list of awardees. The award recognises the excellence of Sasa.com in its design, ease of use, content, innovation, copywriting, interactivity and use of technology. In addition Sasa.com joined VISA to raise awareness and usage of Verified by VISA (VbV) online secured payment services and build consumer trust of online shopping. As one of the leading online beauty shopping web sites in Asia, Sasa.com was one of the major and earliest adopters of VbV in the region.

Brand Management

Sales of private-label and exclusively distributed products increased by 19.2% and contributed 29.1% to the Group’s total retail and wholesale sales for the six months ended 30th September 2005. During this period, the Group launched “Sasa” brand make-up products, including colour cosmetics and accessories, in September in Hong Kong, and in October in Macau and Mainland China. The “Sasa” brand offers a range of quality and value products that provide total beauty solutions for the needs of our customers. The products were well received by the market and more such products will be launched in the future.

電子商貿—Sasa.com

Sasa.com期內營業額為二千四百五十萬港元，較上一財政年度同期增加百分之一百零九，錄得微利。去年啟用的全新操作平台、市場推廣策略改進、再加上貨品種類擴大，均有助提升銷售額。

回顧期間，Sasa.com與眾多全球精英品牌並駕齊驅，榮獲美國 Web Marketing Association 評選為「WebAward 2005」中購物類別的「Standard of Excellence」。獲得此項殊榮的美容品牌只有 Sasa.com 及美國 Biotherm 網站。該獎項表揚 Sasa.com 在設計、使用方便程度、內容、創新、撰稿、互動及科技運用各方面皆達致超卓水平。此外，Sasa.com 與 VISA 信用卡合作通過 Sasa.com 網站加強「VISA 驗證」網上安全付款服務的知名度和使用量，建立消費者對網上購物的信心。Sasa.com 於亞洲化粧品購物網站中居領導地位，亦是區內最早採用「VISA 驗證」服務的主要企業之一。

品牌管理

截至二零零五年九月三十日止六個月，莎莎的專有品牌及獨家經銷貨品銷售額增加百分之十九點二，並佔集團零售及批發總營業額百分之二十九點一。期內集團於九月在香港、並於十月在澳門及中國內地推出「Sasa」品牌化粧品，包括彩粧及化粧品工具等。「Sasa」品牌提供一系列優質超值產品，因應顧客需要而提供全面美容解決方案。有關產品深受市場歡迎，日後會推出更多該類產品。

New international brands secured for exclusive distributorship during the period under review included Bergman, fragrances of Paris Hilton, Ferré, Hummer, Guess and French Connection. In view of the trend towards cosmeceutical products in the global beauty industry, Sa Sa added Bergman, a top brand in this category from the Netherlands, to Asia in August 2005. This followed our launch of the first Australian cosmeceutical brand, Skin Doctors, in Hong Kong and Macau in October 2004.

In addition, we further strengthened our brand marketing activities through increased product launches and road shows. We also launched a comprehensive marketing campaign for Suisse Programme. This included the appointment of a celebrity as the image girl, a TV advert, and a series of print adverts and public relations activities. All of these initiatives helped to boost the brand image and to launch new product lines.

Beauty Services

Turnover for beauty services was HK\$100.9 million, representing an increase of 5.5% over the corresponding period in the previous fiscal year. During the period, we pursued further integration of beauty services with our retail business. Phillip Wain now provides beauty treatments such as trial facial treatments at our new flagship store in Singapore, and Sasa Beauty[®] offers similar services in our new stores in Hong Kong, where treatment rooms are now available.

期內莎莎取得獨家代理權的新國際品牌包括 Bergman，香水包括 Paris Hilton、Ferré、Hummer、Guess及French Connection。鑑於全球美容業以醫療護膚品為時尚，莎莎繼二零零四年十月在港澳地區推出首個澳洲醫療護膚品牌Skin Doctors後，再於二零零五年八月將荷蘭頂級護膚品牌Bergman引進亞洲。

此外，集團進一步加強品牌推廣活動，進行更多產品首次推售活動及巡迴展覽。集團並為Suisse Programme作全面市場推廣活動，包括委任代言人、推出電視廣告以及一連串平面廣告及公關活動。此等措施均有助提升品牌形象及推出新產品系列。

美容服務

期內美容服務營業額達一億零九十萬港元，較去年同期增加百分之五點五。期內集團進一步將美容服務與零售業務整合。菲力偉為位於新加坡的莎莎新旗艦零售店提供面部美容護理療程試用，Sasa Beauty[®]亦於香港設有美容護理房間的新店提供同樣服務。

Phillip Wain

Phillip Wain offers premium beauty and health ladies' clubs that cater for the discerning customers. During the six months ended 30th September 2005, new innovative treatments were introduced including Dibibody Tri-formula Ultimate – Ultrasonic Detox Slimming, Bergman Light Emitted Diode Supreme Facial and Drums Alive exercise classes. As a result, turnover grew by 4.1%.

*Sasa Beauty**

Sasa Beauty* provides all-round cosmetics and beauty services to customers. During the first six months of the fiscal year, it recorded an increase in turnover of 16.5% to HK\$12.9 million. A number of new beauty treatments and equipments were launched during the period, including La Colline Cellular White Radiance Intensive Treatment and Face Light Shaping Treatment. Despite the increase in turnover, increasing costs such as rental and marketing expenses led to a small loss for the business.

Awards

During the period under review, Sa Sa continued to add to its track record of excellence in terms of both local and international recognition. Sasa.com was awarded “Standard of Excellence” in the Shopping Category of the WebAward 2005 organised by the Web Marketing Association of the USA. Sasa.com and Biotherm (US) were the only two cosmetics shopping sites to receive such an award among more than 2,100 sites from 33 countries.

菲力偉

菲力偉為品味高尚的顧客提供尊貴女士美容及健身會所服務。於截至二零零五年九月三十日止六個月期間，菲力偉引進更多創新療程，包括 Dibibody Tri-formula Ultimate – 超聲波排毒纖體療程、Bergman 光療活膚皇牌面部護理及 Drums Alive 運動班。期內，菲力偉的營業額增加百分之四點一。

*Sasa Beauty**

Sasa Beauty* 為莎莎顧客提供全面美容服務。本財政年度上半年的營業額為一千二百九十萬港元，增長百分之十六點五。期內增設若干嶄新美容療程及設備，包括 La Colline 美白晶分採納米光纖面部護理及光療修型面部療程等。此項業務錄得輕微虧損，主要由於提升了的營業額未能抵銷租金及市場推廣等成本增加所致。

獎項

於本報告所述期間內，莎莎在本港和國際方面都繼續秉承優良往績，廣受嘉許。Sasa.com 榮獲美國 Web Marketing Association 評選為「WebAward 2005」中購物類別的「Standard of Excellence」。在三十三個國家／地區二千一百多個網站當中只有 Sasa.com 與美國的 Biotherm 網站兩個美容產品購物網站獲此殊榮。

In Hong Kong, La Colline shop was the “2005 Service Retailer of the Year (Beauty Products / Cosmetics Category)” of the Mystery Shoppers Programme organised by Hong Kong Retail Management Association for 2005. Sa Sa also received the Outstanding Chain Store award from Hong Kong Business magazine in 2005 and won the Grand Award of Retail Category in Superbrands Award for 2005/06.

Sa Sa won the “Grand Prix for Best Overall Investor Relations – Small/Mid-cap Company” and Chief Financial Officer and Executive Director, Mr Guy Look, was one of the two “Highly Commended” in the “Best Investor Relations Officer – Small/Mid-cap Company” in the Investor Relations Magazine Hong Kong and Taiwan Awards 2005 organised by a leading trade magazine, Investor Relations Magazine in the UK. Chairman and CEO, Mr Simon Kwok, received the “Distinguished Contribution Award for Beauty Industry 2005 (Cosmetic & Retail)” from CIDESCO Section, China of the International CICA Association of Esthetics.

Reflecting our persistent efforts to improve corporate governance, Sa Sa was in the top quartile for corporate governance standards among large-cap and blue-chip companies, according to an annual survey by CLSA and the Asian Corporate Governance Association in 2005.

本港方面·La Colline專門店於香港零售管理協會舉辦的二零零五年神秘顧客計劃中獲選為「最佳服務零售商(化粧品店組別)」·莎莎並獲Hong Kong Business雜誌選為二零零五年「傑出連鎖店」·以及榮膺二零零五／零六年度「超級品牌」零售組別中的大獎。

莎莎於二零零五年度《IR雜誌香港及台灣獎項》中·獲得「最佳整體投資者關係大獎」(中／小型公司組別)·集團財務總監及執行董事陸楷則在「最佳投資者關係專員」(中／小型公司組別)選舉中獲選為兩位獲「高度評價」之專員之一·集團主席及行政總裁郭少明獲國際斯佳美容協會聖迪斯哥中國分會頒授「二零零五年香港美容業傑出貢獻獎(化粧品及零售)」。

莎莎在提升企業管治方面一直努力不懈·據里昂證券及亞洲企業管治協會於二零零五年進行的年度調查顯示·莎莎的企業管治水平與多間大型及藍籌公司並列於最佳的首百分之二十五獲評選的公司之內。

Outlook

Sa Sa's future business expansion continues to be based on clearly identifiable targets and goals. These ongoing strategic initiatives include:

1. Continuing to Grow in the Hong Kong and Macau Market

- **Hong Kong and Macau are witnessing further development as tourist destinations in the pan-Asian region.** After the initial surge in arrivals following the relaxation of the Individual Visit Scheme ("the Scheme"), PRC tourism to Hong Kong and Macau is set to grow at a more gradual rate. Although the initial "one-time" effect of PRC cities and regions being added to the Scheme has become less evident, there are still an increasing number of repeat PRC visitors who are attracted by Hong Kong as a shopping paradise that provides good value, high quality and excellent services. Meanwhile, four more PRC cities (Chengdu, Dalian, Shenyang and Jinan) are being included in the Scheme, making 38 cities in all.

A further positive factor is that Hong Kong is seeing strong growth in tourist arrivals from other countries. We believe that both PRC and overseas tourism to the region will benefit from ongoing Government efforts to stimulate the market. Disneyland is an obvious example, with a gradual increase in tourists to the theme park expected over time. 2006 has also been designated "Discover Hong Kong Year" by the Hong Kong Tourism Board, which will devote substantial efforts to boosting tourism to Hong Kong. In addition, a number of other tourism-related projects are coming on-line in the coming years. These include casino and hotel projects in Macau, tourist attractions such as

展望

莎莎繼續按照明確目標進行未來業務拓展。此等持續推行的策略措施包括：

1. 持續發展港澳市場

- **港澳正加強發展成為亞洲區旅遊目的地。**中國放寬個人遊計劃後訪港旅客於初期驟升，現時到訪港澳的內地旅客增長步伐已較前放緩。儘管內地城市及地區納入個人遊計劃初期造成的「一次性」刺激作用已不如之前明顯，但香港仍可吸引愈來愈多的內地旅客重覆訪港，有賴香港擁有購物天堂美譽、其物有所值、以及提供優質及超卓服務的特點等。與此同時，四個內地城市（成都、大連、瀋陽和濟南）新增納入個人遊計劃，令有關城市增至三十八個。

另一項利好因素則是其他國家的訪港旅客亦有大幅增長。集團相信，隨著政府不斷推行新旅遊措施以推動旅遊市場，內地及海外訪港旅遊業均可從中受惠，其中包括迪士尼樂園，預料未來參觀旅客人數將逐步增加。香港旅遊發展局已將二零零六年定為「精彩香港旅遊年」，有關方面將會投入大量人力物力促進香港旅遊業。此外，港澳地區將於未來數年興建和舉辦多個旅遊相關項目和盛事以招徠旅客，包括澳門的賭場和酒店項目、香港大嶼山新

a new cable car system on Hong Kong's Lantau Island, Macau Fisherman's Wharf, the East Asian Games in Hong Kong (2009), and the Olympic Games in Beijing (2008).

- **Consumption in Hong Kong is on the rebound.** Following the gradual recovery of the economy, local spending continued to grow in the first half of fiscal year 2005/06. During this period, the year on year growth of monthly retail sales in Hong Kong ranged from 8.6% to 16.7%. Rising interest rates may have some effect on this scenario, but we believe the growth of local consumption will continue.
- **Sa Sa is in a strong position to capture the increase in both local and tourism spending.** In addition to strengthening staff training and customer service, the Group will continue to launch marketing initiatives that target tourists from the PRC and other countries, as well as local customers. As part of our efforts to reinforce our corporate image and promote the "Sasa" brand, we became the first title sponsor of the Jockey Club's Ladies' Purse Day in October 2005, one of the most popular racing days in Hong Kong. The marketing programme for the sponsorship, which includes outdoor, TV and print advertisements, as well as a series of public relations and joint promotion activities, generated considerable publicity for Sa Sa, its exclusive brands and beauty centres.

纜車系統、澳門漁人碼頭、香港二零零九年舉行的東亞運動會、以及北京於二零零八年舉行的奧運會等。

- **香港消費市道正在復甦。**隨著經濟逐漸復甦，二零零五／零六財政年度上半年本港消費持續增加。期內香港與去年同期比較的每月零售銷售額增長介乎百分之八點六至百分之十六點七之間。息口上升或會對此一局面構成若干影響，但相信本港消費仍可持續增長。
- **莎莎具備有利條件，把握本港消費者和旅客消費增加的商機。**除了加強員工培訓以及提升客戶服務之外，集團將繼續推行針對內地及其他國家旅客以及本港顧客的市場推廣措施。為了加強集團的企業形象和推廣「莎莎」品牌，莎莎於二零零五年十月份成為首家冠名贊助由香港賽馬會舉辦的最受歡迎賽馬日之一《婦女銀袋日》的企業。有關的市場推廣計劃包括戶外、電視和印刷品廣告，以及一系列公關及聯合推廣活動，令莎莎、其獨家代理品牌及美容中心的知名度均大幅提升。

- **Sa Sa is strengthening its position in the competitive landscape amidst keener competition in the market.** We will complete the store expansion plan for fiscal year 2005/06 by adding stores in Wan Chai, Kowloon Bay, Tsz Wan Shan and Tsim Sha Tsui East as well as relocating a store to Fisherman's Wharf in Macau, bringing the total number of stores in Hong Kong and Macau to 52 by March 2006.

We will also continue to increase competitiveness through building brand awareness, introducing more new products and bolstering promotion efforts.

As a result of these ongoing initiatives, we believe that we are outpacing our competitors.

- **Rental increases are exerting pressure on operating margin.** With its extensive retail network, Sa Sa has flexibility and bargaining power for lease renewal and negotiation of new leases. Having increased retail space by approximately one third in Hong Kong and Macau in fiscal year 2005/06, the Group will assess the total retail space, the associated costs and store network in Hong Kong to match available space with business opportunities, which may result in an adjustment in our store portfolio. To alleviate rental pressure, the Group will make efforts to increase sales as well as to enhance the gross profit margin by introducing more exclusive products.

- 莎莎不斷加強競爭力，毋懼市場競爭加劇。集團將會在灣仔、九龍灣、慈雲山及尖沙咀東部增設店舖，並將一間店舖遷往澳門漁人碼頭，完成二零零五／零六財政年度的店舖擴展計劃。於二零零六年三月港澳店舖總數將增至五十二間。

集團並會繼續建立品牌知名度、引進更多新產品和加強推廣活動，藉以提升競爭力。

透過此等持續推行的措施，相信集團的發展步伐將比競爭對手更快。

- 租金上升令經營毛利受壓。憑藉廣泛的零售網絡，莎莎在續訂租約和磋商新租約方面具備彈性和議價能力。集團於二零零五／零六財政年度將港澳區店舖總面積增加約三分之一後，將會對香港方面的店舖總面積、相關開支及店舖網絡進行評估，令店舖可用面積與營商機會互相配合，集團或會就此對店舖組合作出調整。為紓緩租金壓力，集團將致力增加銷售額，以及努力引進更多獨家經銷貨品，提升毛利率。

2. Building Growth in Overseas Markets

By successfully leveraging on our expertise and experience in Hong Kong, Sa Sa's business model is being rapidly scaled up in overseas markets. Previous strategic measures have already built a strong platform to facilitate growth in all those markets where we have a presence. We are confident that this growth momentum will continue. In order to maintain high turnover and same store growth, as well as to gain market share, Sa Sa will devote increasing resources to strengthening marketing, our product portfolio and staff skills training.

3. Expansion in the PRC Market

Following market acceptance of "Sa Sa" as a strong retail brand promising a broad range of quality and professional beauty products as well as professional and value-added services, we will continue to strive for higher efficiency and effectiveness in our Mainland operation. We will also continue to introduce more exclusive brands and quality products to build to our product portfolio. In November 2005, we opened a new store at Nanjing Road, Shanghai and we aim to open two more stores by March 2006. Overall, our target is to establish the unique image of Sa Sa as representing the best of one-stop cosmetics specialty stores and to launch more than 100 stores in Mainland China within five years.

4. Enhancing Exclusive Brand Portfolio

- **We will continue to broaden the range of our own label products**, with the objective of increasing the sales of own label products and therefore market share. "Sasa" branded products will extend from existing make-up products to skin care and body care products in 2006. We intend to add more own labels such as another skin care product line from Switzerland (with the Mainland as the primary target market) to be launched in 2006.

2. 加強海外市場增長

憑藉香港方面的豐富專業知識和經驗，莎莎正迅速將其經營模式於海外市場擴展。以往採取的策略性措施已為集團建立穩固基礎，促進集團海外業務的增長。集團深信增長動力將可持續。為維持營業額和相同店鋪銷售額的高增長，以及擴大市場佔有率，莎莎將投入更多資源以加強市場推廣、貨品組合及員工技能培訓。

3. 拓展中國內地市場

「莎莎」已成為廣受市場認同的零售品牌，為內地市場提供種類繁多的優質及專業美容產品，以及專業的增值服務。集團將繼續致力提升內地業務的營運效率和效益。集團並將繼續引進更多獨家品牌及優質產品以加強貨品組合。集團於上海南京路的新店已於二零零五年十一月份開業，並將於二零零六年三月前增設兩間新店。莎莎的整體目標是成為最佳的一站式化粧品專門店及在五年內於中國內地設立超過一百間店舖。

4. 加強獨家經銷品牌組合

- 莎莎將繼續擴大自家品牌貨品範圍，目的是增加自家品牌貨品的銷售，從而提升市場佔有率。集團將於二零零六年內將「莎莎」品牌產品種類由現有的化粧品擴大至護膚及身體護理產品。集團並擬開發更多自家品牌，例如將於二零零六年推出另一個來自瑞士（以內地市場為主要對象）的護膚產品系列。

- **We will also continue to add quality and up-and-coming brands** in order to enhance our exclusive product portfolio in the region, thereby building customer loyalty and profitability. New exclusive brands secured include Organic Elements from Italy, Lanocrème from New Zealand, and fragrances of Lu Lu Guinness from UK and Gas from Italy. Exclusive distribution rights for Olos from Italy and several fragrances including La Torrente have been extended to the Mainland market. Sa Sa is fully committed to strengthening marketing efforts for our exclusive brands portfolio.
- **集團並繼續引進更多高質素趨時品牌**，以加強在區內的獨家經銷貨品組合，從而建立顧客忠誠度及提升盈利能力。新取得的獨家經銷品牌包括意大利的Organic Elements、紐西蘭的Lanocrème、英國Lu Lu Guinness和意大利的Gas。而意大利的Olos以及La Torrente等多個香水品牌的獨家經銷權已擴大至中國內地市場。莎莎將全力加強獨家經銷品牌的市場推廣措施。

5. Further Integration of Beauty Services with Core Retail Business

Beauty services are complementary to our core cosmetics retail business because they reinforce our overall image as a “beauty specialist” and bolster customer loyalty. For the future, we will focus on adding innovative treatments and equipment. In addition, we will strengthen the synergy of beauty services with our core retail business by launching more joint promotions and cross-selling initiatives in order to increase sales and improve profitability. To this end, we are currently exploring opportunities to expand the scope of our services.

6. Strengthening Operational and Management Efficiency

In order to increase Sa Sa's growth potential and facilitate future development, we will continue to strengthen our operational management and efficiency. The preparations for implementing the SAP's R3 Enterprise Resource Planning system, an advanced comprehensive IT system, are currently at the testing stage and we are aiming for a launch date in early fiscal year 2006/07. We believe that the SAP system, together with various systems upgraded in 2005, will provide strong support to our staff and help us to achieve significant improvements in our cost efficiency, operational and marketing efficiency and therefore our overall performance.

5. 進一步將美容服務與核心零售業務整合

美容服務與集團的核心化粧品零售業務相輔相成，因其可提升莎莎作為「化粧品及美容專家」的整體形象及加強客戶忠誠度。未來集團將著眼於引進創新療程及設備，此外並將推出更多聯合推廣及促銷措施，使美容服務與核心零售業務的協同優勢加強，藉此增加銷售及改進盈利能力。集團現就此探討拓展服務範圍的機會。

6. 加強營運與管理效率

為加強莎莎的增長潛力和促進日後發展，集團將繼續加強集團的營運與管理效率。集團籌備推行由SAP開發、先進全面的資訊科技系統—R3企業資源規劃(ERP)系統，現正處於在測試階段，預計於二零零六／零七財政年度初啟用。我們相信這項由SAP開發的系統，連同今年已提升性能的各個系統，將可大大提升對員工的支援，並有效改進集團的成本效益、營運及市場推廣效率，從而加強整體表現。

Community Services

The Group participates in various community services through direct employee involvement, donations and sponsorship of fundraising activities organised by charitable organisations in Hong Kong and Mainland China. The Group also endorses senior executives' participation in advisory boards of universities and professional associations promoting industry best practices.

Human Resources

As at 30th September 2005, the Group had a total of 2,394 employees. Staff costs for the year under review were HK\$197.5 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 in share options for supervisory and managerial staff. The Group places strong emphasis on staff training and development in order to realise the potential of our employees. In addition to the graduate trainee programme to build management strength for the Group, various staff development initiatives were implemented during the period through in-house and external training programmes, as well as the provision of financial subsidies for staff's further studies in related fields.

Financial Review

Capital Resources and Liquidity

As at 30th September 2005, the Group's total shareholders' funds were HK\$854.1 million including reserves of HK\$720.8 million. The Group continued to maintain a strong financial position with cash and bank balances of HK\$646.3 million. The Group's working capital was HK\$619.9 million. Based on the Group's steady cash inflow from operations coupled with its existing cash and bank facilities, the Group has adequate financial resources to fund its future expansion.

關懷社群

集團對參與中港兩地各種公益服務一向不遺餘力，除派出僱員直接參與外，集團更向慈善機構捐款及贊助該等機構所組織的籌款活動。集團更支持行政要員參與各大院校及專業團體組織的諮詢委員會，以提倡業內最佳操守。

人力資源

於二零零五年九月三十日，集團共聘有二千三百九十四名員工。年內的員工成本為一億九千七百五十萬港元。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，以及向主管級及管理人員授出購股權時，均會考慮有關人員的表現。集團極之重視員工培訓和發展，務求發揮員工的潛能。除設立大學畢業生見習計劃以加強集團的管理實力之外，期內集團更推行各種員工發展計劃，包括舉辦內部培訓課程及提供外間培訓課程，並為員工在有關範疇繼續進修而提供資助。

財務概況

資本及流動資金

截至二零零五年九月三十日止，集團股東權益為八億五千四百一十萬港元，其中包括七億二千零八十八萬港元之儲備金。集團繼續維持穩健財務狀況，現金及銀行結存累積達六億四千六百三十萬港元，集團營運資金為六億一千九百九十萬港元。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。

During the period, the majority of the Group's cash and bank balances were in Hong Kong or U.S. dollars and deposited in leading banks with maturity dates falling within one year. 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 satisfactory yield to the Group.

Financial Position

Subsequent to the payment of final and special dividends, total funds employed (comprising shareholders' funds only) as at 30th September 2005 were HK\$854.1 million, which represents a 6.1% decrease over the total funds employed of HK\$910.0 million, restated as at 31st March 2005.

The gearing ratio, defined as the ratio of total loans less cash and bank balances to total assets, was nil as at 30th September 2005 and 31st March 2005.

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 period. 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 Hong Kong and U.S. dollar foreign exchange exposure by way of forward foreign exchange contracts.

於期內，集團大部份現金及銀行結存均為港元或美元，並以一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滿意的收益。

財務狀況

於派發末期及特別股息後，二零零五年九月三十日之運用資金總額（等同股東權益）為八億五千四百一十萬港元，較二零零五年三月三十一日（重新列示）之九億一千萬港元運用資金總額下降百分之六點一。

集團於二零零五年九月三十日及二零零五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。期內，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港元及美元外幣風險。

As at 30th September 2005, the Group had HK\$102.1 million outstanding forward foreign exchange contracts and was, subject to certain conditions, it was committed to purchasing Euro 10.3 million at an average exchange rate to U.S. dollars of 1.2830 in the coming eight months. The exchange rate for one Euro to U.S. dollar as at 30th September 2005 was 1.2027. As a result, the Group has reserves of Euro position to meet of more than a half year's requirement if the contracts are materialised in full.

Charge on Group Asset

At 30th September 2005, no Group asset was under charge to a financial institution.

Contingent Liabilities

The Group had no material contingent liabilities as at 30th September 2005.

於二零零五年九月三十日，本集團有未行使之外匯遠期合約總餘額為一億零二百一十萬港元，以某些條件為準，承諾於未來八個月以平均美元兌歐元匯率1.2830購買一千零三十萬歐元。於二零零五年九月三十日，美元兌一歐元匯率為1.2027。因此，若全部合約被實現，本集團備有應付超過半年需要之歐元結存。

集團資產之抵押

於二零零五年九月三十日，集團並無資產於財務機構作抵押。

或然負債

集團於二零零五年九月三十日並無或然負債。

Condensed Consolidated Income Statement 簡明綜合收益表

Unaudited
Six months ended
30th September
未經審核
截至九月三十日止六個月

		Note 附註	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元 As restated 重新列示
Turnover	營業額	3	1,170,348	1,022,008
Cost of sales	銷售成本		(653,085)	(583,458)
Gross profit	毛利		517,263	438,550
Other revenues	其他收益		16,609	13,116
Staff costs	員工成本		(197,497)	(169,524)
Depreciation and amortisation	折舊及攤銷開支		(27,912)	(17,441)
Other operating expenses	其他經營費用		(220,619)	(175,486)
			87,844	89,215
Fair value changes on investment property and buildings	投資物業及樓宇之公平值變動		2,135	-
Reversal of impairment losses on leasehold land	租賃土地之減值虧損撥回		10,766	-
Net exchange (losses)/gains	匯兌(虧損)/收益		(20,615)	251
Profit before income tax	除稅前溢利	4	80,130	89,466
Income tax expense	所得稅支出	5	(12,336)	(18,321)
Profit attributable to equity holders of the Company during the period	公司股東應佔本期間溢利		67,794	71,145
Earnings per share for profit attributable to equity holders of the Company during the period (expressed in HK cents per share)	公司股東應佔本期間每股盈利(以港仙為每股單位)	6		
Basic	基本		5.1	5.5
Diluted	攤薄		5.0	5.4
Dividends	股息	7	80,232	78,842

Condensed Consolidated Balance Sheet 簡明綜合資產負債表

			Unaudited 30th September 2005 未經審核 二零零五年 九月三十日 HK\$'000 港幣千元	Audited 31st March 2005 已審核 二零零五年 三月三十一日 HK\$'000 港幣千元 As restated 重新列示
ASSETS				
Non-current assets	資產			
	非流動資產			
Property, plant and equipment	物業、機器及設備	8	152,779	124,275
Leasehold land	租賃土地	8	18,107	7,527
Available-for-sale financial assets	可供出售財務資產	9	870	-
Investment securities	投資證券	10	-	870
Rental deposits	租賃按金	11	60,719	46,689
Deferred tax assets	遞延稅項資產		15,007	16,034
			247,482	195,395
Current assets	流動資產			
Inventories	存貨		382,420	363,684
Trade receivables	應收賬款	12	22,934	20,075
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		46,353	43,923
Tax recoverable	預繳稅項		226	260
Bank balances over three months to maturity	三個月後到期之銀行結存		150,645	290,795
Cash and cash equivalents	現金及現金等值項目		495,671	452,339
			1,098,249	1,171,076
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	13	135,798	120,712
Other payables and accrued charges	其他應付款項及應計費用		124,568	109,113
Receipts in advance	預收款項		185,778	175,593
Financial liabilities at fair value through profit or loss	按公平值列入損益賬之財務負債		5,933	-
Taxation payable	應付稅項		26,256	40,105
			478,333	445,523
Net current assets	淨流動資產		619,916	725,553
Total assets less current liabilities	資產總值減流動負債		867,398	920,948

			Unaudited 30th September 2005 未經審核 二零零五年 九月三十日 HK\$'000 港幣千元	Audited 31st March 2005 已審核 二零零五年 三月三十一日 HK\$'000 港幣千元 As restated 重新列示
Non-current liabilities	非流動負債			
Retirement benefit obligations	退休福利承擔		9,587	9,435
Deferred tax liabilities	遞延稅項負債		1,811	1,467
Other payables	其他應付款項		1,867	-
			13,265	10,902
Net assets	淨資產		854,133	910,046
EQUITY	股東權益			
Capital and reserves attributable to the Company's equity holders	公司股東應佔股本及儲備			
Share capital	股本	14	133,335	132,349
Reserves	儲備		640,566	631,980
Proposed dividends	擬派股息		80,232	145,717
Total equity	股東權益		854,133	910,046

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

Unaudited
Six months ended
30th September
未經審核
截至九月三十日止六個月

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	77,671	57,619
Net cash generated from investing activities	投資業務產生之現金淨額	95,543	468
Net cash used in financing activities	融資業務所用之現金淨額	(132,087)	(104,007)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目 增加/(減少)	41,127	(45,920)
Cash and cash equivalents at 1st April	於四月一日現金及現金等值項目	452,339	492,957
Exchange gains on cash and cash equivalents	現金及現金等值項目之匯兌收益	2,205	1,710
Cash and cash equivalents at 30th September	於九月三十日現金及現金等值項目	495,671	448,747

Reconciliation of cash and cash equivalents
in respect of cash and bank balances:

現金及現金等值項目與現金及銀行結存之對賬:

Unaudited
30th September
未經審核
九月三十日

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結存	646,316	665,837
Bank balances over three months to maturity	三個月後到期之銀行結存	(150,645)	(217,090)
Cash and cash equivalents	現金及現金等值項目	495,671	448,747

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

		Share capital	Share premium	Capital redemption reserve	Unaudited 未經審核 Employee share-based compensation reserve	Exchange fluctuation reserve	Retained earnings	Total
		股本	股份溢價	資本贖回儲備	以股份支付 僱員酬金儲備	外匯波動儲備	滾存溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st April 2005, as previously reported	於二零零五年四月一日(如以往呈報)	132,349	692,269	11,783	-	(25,815)	100,673	911,259
Prior period adjustments resulting from the adoption of:	因採納而對過往期間所作調整:							
HKAS 17 (Note 2(a)(i))	經修訂香港會計準則第17號(註2(a)(i))	-	-	-	-	-	(1,213)	(1,213)
HKFRS 2 (Note 2(a)(iii))	經修訂香港財務報告準則第2號(註2(a)(iii))	-	-	-	19,769	-	(19,769)	-
At 1st April 2005, as restated	於二零零五年四月一日(重新列示)	132,349	692,269	11,783	19,769	(25,815)	79,691	910,046
Exchange differences recognised directly in equity	直接於權益確認之匯兌差額	-	-	-	-	1,139	-	1,139
Profit for the period	期內溢利	-	-	-	-	-	67,794	67,794
Total recognised income for the six months ended 30th September 2005	於截至二零零五年九月三十日止 六個月內確認收入總額	132,349	692,269	11,783	19,769	(24,676)	147,485	978,979
Employee share option scheme: (Note 2(a)(iii))	僱員購股權計劃:(註2(a)(iii))							
Value of employee services	僱員服務價值	-	-	-	7,241	-	-	7,241
Proceeds from shares issued upon exercise of options	行使購股權而發行股份之所收款項	986	12,986	-	-	-	-	13,972
Transfer of reserve upon exercise of options	行使購股權而轉撥儲備	-	2,799	-	(2,799)	-	-	-
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	(146,059)	(146,059)
At 30th September 2005	於二零零五年九月三十日	133,335	708,054	11,783	24,211	(24,676)	1,426	854,133
Representing:	組成如下:							
Share capital	股本							133,335
Reserves	儲備							640,566
Proposed dividends	擬派股息							80,232
At 30th September 2005	於二零零五年九月三十日							854,133

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

		Unaudited (As restated) 未經審核(重新列示)							
		Share capital	Share premium	Capital redemption reserve	Employee share-based compensation reserve	Exchange fluctuation reserve	Retained earnings	Total	
		股本	股份溢價	資本贖回儲備	以股份支付僱員酬金儲備	外匯波動儲備	滾存溢利	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1st April 2004, as previously reported	於二零零四年四月一日(如以往呈報)	129,306	653,247	11,783	-	(25,398)	80,646	849,584	
Prior period adjustments resulting from the adoption of:	因採納而對過往期間所作調整:								
HKAS 17 (Note 2(a)(i))	經修訂香港會計準則第17號(註2(a)(i))	-	-	-	-	-	(1,213)	(1,213)	
HKFRS 2 (Note 2(a)(iii))	經修訂香港財務報告準則第2號(註2(a)(iii))	-	-	-	5,218	-	(5,218)	-	
At 1st April 2004, as restated	於二零零四年四月一日(重新列示)	129,306	653,247	11,783	5,218	(25,398)	74,215	848,371	
Exchange differences recognised directly in equity	直接於權益確認之匯兌差額	-	-	-	-	1,118	-	1,118	
Profit for the period	期內溢利	-	-	-	-	-	71,145	71,145	
Total recognised income for the six months ended 30th September 2004	於截至二零零四年九月三十日止六個月內確認收入總額	129,306	653,247	11,783	5,218	(24,280)	145,360	920,634	
Employee share option scheme: (Note 2(a)(iii))	僱員購股權計劃:(註2(a)(iii))								
Value of employee services	僱員服務價值	-	-	-	6,985	-	-	6,985	
Proceeds from shares issued upon exercise of options	行使購股權而發行股份之所收款項	1,186	12,215	-	-	-	-	13,401	
Final and special dividends paid	已派末期及特別股息	-	-	-	-	-	(117,408)	(117,408)	
At 30th September 2004	於二零零四年九月三十日	130,492	665,462	11,783	12,203	(24,280)	27,952	823,612	
Representing:	組成如下:								
Share capital	股本							130,492	
Reserves	儲備							614,278	
Proposed dividends	擬派股息							78,842	
At 30th September 2004	於二零零四年九月三十日							823,612	

Notes:

1. Basis of preparation and accounting policies

This unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and Appendix 16 of the Listing Rules of The Stock Exchange of Hong Kong Limited.

This condensed consolidated financial information should be read in conjunction with the 2004/2005 financial statements.

The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent, in all material respect, with those used in the financial statements for the year ended 31st March 2005 except that the Group has changed certain of its accounting policies following its adoption of new/revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRS”) which are effective for accounting periods commencing on or after 1st January 2005.

This condensed consolidated financial information has been prepared in accordance with those HKFRS standards and interpretations issued and effective as at the time of preparing this information (November 2005). The HKFRS standards and interpretations that will be applicable at 31st March 2006, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing this condensed consolidated financial information.

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out in note 2 below.

附註:

1. 編制基準及會計政策

本簡明綜合財務資料乃按照香港會計師公會頒佈之香港會計準則(「會計準則」)第三十四號「中期財務報告」及香港聯合交易所有限公司上市規則附錄十六而編製。

本簡明綜合財務資料應與二零零四年／二零零五年之財務報表一併閱讀。

編製此簡明綜合財務資料所採納之會計政策及計算方法與編製二零零五年三月三十一日止財務報表·於所有重要事項所採用者相符·惟本集團已於採納新頒佈及經修訂之香港財務報告準則及會計準則(合稱「新香港財務報告準則」)後更改若干會計政策·新香港財務報告準則於二零零五年一月一日或之後開始之會計期間生效。

此簡明綜合財務資料已按照於編製此資料(二零零五年十一月)已頒佈及生效之香港財務報告準則及註釋而編製·於編製此簡明綜合財務資料時未被掌握其肯定性之香港財務報告準則及註釋(包括該等選擇採納)·將於二零零六年三月三十一日止年度被採納。

採納該等新政策對本集團之影響概述於如下附註2。

2. Changes in accounting policies

(a) Effect of adopting new HKFRS

For the six months ended 30th September 2005, the Group adopted the new/revised standards of HKFRS below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 24	Related Party Disclosures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKAS-Int 15	Operating Leases – Incentives
HKAS-Int 21	Income Taxes – Recovery of Revalued Non-Depreciated Assets
HKFRS 2	Share-based Payment

2. 會計政策變更

(a) 採納新香港財務報告準則之影響

截至二零零五年九月三十日止六個月，本集團採納了以下與本集團業務有關的新訂／經修訂香港財務報告準則。二零零四年之比較數字已於有需要時根據有關規定作出修訂。

香港會計準則第1號	財務報表之呈列
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計的變更及差錯
香港會計準則第10號	資產負債表日以後事項
香港會計準則第16號	物業、機器及設備
香港會計準則第17號	租賃
香港會計準則第21號	外幣匯率變更的影響
香港會計準則第24號	關聯人士披露
香港會計準則第32號	財務工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第39號	財務工具：確認及計算
香港會計準則第40號	投資物業
香港會計準則詮釋第15號	經營租賃－優惠
香港會計準則詮釋第21號	所得稅－收回已重估之非折舊資產
香港財務報告準則第2號	以股份支付的支出

2. Changes in accounting policies (continued)**(a) Effect of adopting new HKFRS (continued)**

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

- HKAS 1 had no material effect on the presentation of financial statements and other disclosures.
- HKASs 2, 7, 8, 10, 16, 33, 36 and HKAS-Int 15 had no material effect on the Group's policies.
- HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land from property, plant and equipment to operating leases. The up-front prepayments made for the leasehold land are expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the income statement. In prior years, the leasehold land was accounted for at fair value or cost less accumulated depreciation and accumulated impairment.

2. 會計政策變更(續)**(a) 採納新香港財務報告準則之影響(續)**

採納新頒佈／經修訂香港會計準則第1, 2, 7, 8, 10, 16, 21, 24, 33, 36及香港會計準則註釋第15號並未導致本集團的會計政策出現重大轉變。簡言之：

- 香港會計準則第1號對呈列及其他資料披露並無重大影響。
- 香港會計準則第2, 7, 8, 10, 16, 33, 36及香港會計準則詮釋第15號對本集團之會計政策並無重大影響。
- 香港會計準則第21號對本集團之會計政策並無重大影響。集團旗下公司之功能貨幣已按照經修訂準則重新評估。集團旗下公司之功能貨幣與該公司之列賬貨幣一致。
- 香港會計準則第24號影響對相關人士及某些涉及相關人士的資料披露上判定。

採納經修訂的香港會計準則第17號導致會計政策有所改變。租賃土地須由物業、機器及設備重新歸類為經營租賃。就租賃土地預先支付之金額須於租賃期內按直線基準在收益表列作支出；倘出現減值，則減值部份在收益表內列作支出。於以往年度，租賃土地按公平價值或成本減累積折舊及累積減值入賬。

2. Changes in accounting policies (continued)

(a) Effect of adopting new HKFRS (continued)

The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy relating to the classification of available-for-sale financial assets. It has also resulted in the recognition of derivative financial instruments at fair value.

The adoption of revised HKAS 40 has resulted in a change in the accounting policy of which the changes in fair values are recorded in the income statement. In prior years, the increases in fair value were credited to the investment properties revaluation reserve. Decreases in fair value were first set off against increases on earlier valuations on a portfolio basis and thereafter expensed in the income statement.

The adoption of revised HKAS-Int 21 has resulted in a change in the accounting policy relating to the measurement of deferred tax liabilities arising from the revaluation of investment properties. Such deferred tax liabilities are measured on the basis of tax consequences that would follow from recovery of the carrying amount of that asset through use. In prior years, the carrying amount of that asset was expected to be recovered through sale.

2. 會計政策變更(續)

(a) 採納新香港財務報告準則之影響(續)

採納香港會計準則第32及39號導致可供出售財務資產分類的會計政策有所轉變。此外，該等會計政策導致衍生性財務工具以公平價值確認。

採納香港會計準則第40號後，因投資物業公平價值之改變而產生之收益或虧損計入所產生期間之收益表內。於過往年度，投資物業之公平價值增加乃計入投資物業重估儲備。以組合基準計算公平價值減少，先以早前估值抵銷，超出盈餘之數額於收益表內扣除。

採納香港會計準則詮釋第21號後，改變本集團計算投資物業重估產生之遞延稅項負債。該等遞延稅項負債乃透過使用收回而釐定。於過往年度，投資物業之賬面值乃透過出售收回。

2. Changes in accounting policies (continued)

(a) Effect of adopting new HKFRS (continued)

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 31st March 2005, the provision of share options to employees did not result in an expense in the income statement. Effective on 1st April 2005, the Group expenses the cost of share options in the income statement. As a transitional provision, the cost of share options granted after 7th November 2002 and had not yet vested on 1st April 2005 was expensed retrospectively in the income statement of the respective periods (note 2(b)(iv)).

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

- HKAS 39 – does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis. The Group applied the previous Statement of Standard Accounting Practice (“SSAP”) 24 “Accounting for investments in securities” to investments in securities for the 2004 comparative information. The adjustments required for the accounting differences between SSAP 24 and HKAS 39 are determined and recognised at 1st April 2005;

2. 會計政策變更 (續)

(a) 採納新香港財務報告準則之影響 (續)

採納香港財務報告準則第2號令有關按股份支付的支出之會計政策出現變動。於二零零五年三月三十一日以前，向僱員提供購股權不會在收益表上列作開支。自二零零五年四月一日起，在收益表將購股權之成本列作本集團開支。作為一項過渡性條文，於二零零二年十一月七日後授出及於二零零五年四月一日尚未可行使之購股權，其成本於相關期間之收益表以追溯性方式列作開支（註2(b)(iv)）。

會計政策上的所有轉變均根據個別準則的過渡性條文而作出。除以下所列者外，本集團採納的所有準則均具有追溯效力：

- 香港會計準則第39號 – 不容許根據本準則按追溯基準入賬確認、自賬目剔除及計量財務資產及負債。本集團就證券投資及二零零四年的對比資料採用舊有的香港會計實務準則（「會計準則」）第24號「證券投資的入賬」。就會計準則第24號與香港會計準則第39號兩者間的會計差異所須作出的調整於二零零五年四月一日之釐定及確認；

2. Changes in accounting policies (continued)**(a) Effect of adopting new HKFRS (continued)**

- HKAS 40 since the Group has adopted the fair value model, there is no requirement for the Group to restate the comparative information. As there was no revaluation surplus as at 31st March 2005, no reclassification of any amount held in revaluation surplus for investment property is necessary;
- HKAS-Int 15 – does not require the recognition of incentives for leases beginning before 1st April 2005; and
- HKFRS 2 – only retrospective application for all equity instruments granted after 7th November 2002 and not vested at 1st April 2005.

(i) The adoption of revised HKAS 17 resulted in:

2. 會計政策變更(續)**(a) 採納新香港財務報告準則之影響(續)**

- 香港會計準則第40號，自本集團採納公平值模式，並無要求本集團重列比較金額。於二零零五年三月三十一日，並無重估盈餘，投資物業重估盈餘並無重新分類之需要；
- 香港會計準則詮釋第15號－於二零零五年四月一日以前之經營租賃－優惠不用確認；及
- 香港財務報告準則第2號－僅對所有於二零零二年十一月七日授出而於二零零五年四月一日尚未可行使的股權工具產生追溯性效力。

(i) 採納經修訂香港會計準則第17號之影響如下：

		30th September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31st March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
Decrease in property, plant and equipment	物業、機器及設備減少	(18,107)	(7,527)
Increase in leasehold land	租賃土地增加	18,107	7,527
Increase in deferred tax liabilities	遞延稅項負債增加	(175)	(175)
Decrease in deferred tax assets	遞延稅項資產減少	(1,038)	(1,038)
Decrease in retained earnings	滾存溢利減少	1,213	1,213

2. Changes in accounting policies (continued)**(a) Effect of adopting new HKFRS (continued)**

- (ii) The adoption of revised HKAS 39 resulted in:

2. 會計政策變更(續)**(a) 採納新香港財務報告準則之影響(續)**

- (ii) 採納經修訂香港會計準則第39號之影響如下:

		30th September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Increase in available-for-sale financial assets	可供出售財務資產增加	870
Decrease in investment securities	投資證券減少	(870)
Increase in financial liabilities at fair value through profit or loss	按公平值列入損益賬之財務負債增加	(5,933)
Decrease in retained earnings	滾存溢利減少	5,933

		Six months ended 30th September 2005 截至 二零零五年 九月三十日 止六個月 HK\$'000 港幣千元
Increase in fair value losses on forward foreign exchange contracts	遠期外匯合約之公平值虧損增加	5,933
Decrease in basic earnings per share (HK cents)	每股基本盈利減少(港仙)	(0.4)
Decrease in diluted earnings per share (HK cents)	每股攤薄盈利減少(港仙)	(0.4)

2. Changes in accounting policies (continued)**(a) Effect of adopting new HKFRS (continued)**

(iii) The adoption of revised HKFRS 2 resulted in:

		30th September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31st March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元	1st April 2004 二零零四年 四月一日 HK\$'000 港幣千元
Increase in employee share-based compensation reserve	以股份支付僱員酬金 儲備增加	24,211	19,769	5,218
Decrease in retained earnings	滾存溢利減少	(27,010)	(19,769)	(5,218)
Increase in share premium	股份溢價增加	2,799	-	-

2. 會計政策變更 (續)**(a) 採納新香港財務報告準則之影響 (續)**

(iii) 採納經修訂香港財務報告準則第2號之影響如下:

		Year ended 31st March 2005 截至二零零五年 三月三十一日止年度 HK\$'000 港幣千元	Six months ended 30th September 2005 截至九月三十日止六個月 二零零五年 港幣千元	2004 二零零四年 港幣千元
Increase in staff costs	僱員成本增加	14,550	7,241	6,985
Decrease in basic earnings per share (HK cents)	每股基本盈利減少 (港仙)	(1.1)	(0.5)	(0.5)
Decrease in diluted earnings per share (HK cents)	每股攤薄盈利減少 (港仙)	(1.4)	(0.5)	(0.6)

The Group does not early adopt HKAS 19 (Amendment) – Employee Benefits that has been issued but are not yet effective. The adoption of such standard will not result in substantial changes to the Group's accounting policies.

本集團並沒有提前採納已頒佈·但未生效之香港會計準則第19號(經修改) – 僱員福利。採納該會計準則不會導致本集團的會計政策出現重大轉變。

2. Changes in accounting policies (continued)**(b) New Accounting Policies**

The accounting policies used for the condensed consolidated financial information for the six months ended 30th September 2005 are the same as those set out in note 2 to the financial statements for the year ended 31st March 2005 except for the following:

*(i) Foreign currency translation***(a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial information is presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

2. 會計政策變更(續)**(b) 新會計政策**

除下文所列者外，編製本簡明綜合財務資料截至二零零五年九月三十日止六個月與截至二零零五年三月三十一日止財務報表附註2所載的會計政策相同：

*(i) 外幣換算***(a) 功能貨幣和列賬貨幣**

集團旗下公司的財務報表所列項目均採用有關公司營業所在的主要經濟環境的通用貨幣（「功能貨幣」）為計算單位。綜合財務資料以港幣列賬，港幣為本公司的功能貨幣及列賬貨幣。

(b) 交易及結餘

外幣交易按交易當日的匯率兌換為功能貨幣。因結算交易及按結算日匯率換算外幣資產和負債所產生的外匯損益均列入收益表。

非貨幣性項目的換算差額（如按公平價值計算損益的股權工具）列作部份公平價值的損益。非貨幣性項目（如列為可供出售的財務資產的股權工具）的換算差額，列入公平價值儲備。

2. Changes in accounting policies (continued)**(b) New Accounting Policies (continued)***(i) Foreign currency translation (continued)***(c) Group companies**

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

2. 會計政策變更 (續)**(b) 新會計政策 (續)***(i) 外幣換算 (續)***(c) 集團公司**

集團旗下所有公司(全部均非採用高通脹經濟體的貨幣)的功能貨幣倘有別於列賬貨幣,其業績及財務狀況須按如下方式兌換為列賬貨幣:

- (i) 各資產負債表所列的資產及負債按其結算日的收市匯率換算;
- (ii) 各收益表所列的收支按平均匯率換算,除非此平均匯率不足以合理地概括反映交易日期適用匯率的累積影響,在此情況下,收支則按交易日期的匯率換算;及
- (iii) 一切因此而產生的匯兌差額均確認為股東權益的一個獨立組成部份入賬。

於綜合時,換算外國實體投資淨額、借貸及指定為對沖有關投資之其他貨幣工具所產生之匯兌差額乃計入股東權益。出售外國業務時,有關匯兌差額於收益表確認為銷售之部分收益或虧損。

2. Changes in accounting policies (continued)**(b) New Accounting Policies (continued)***(ii) Property, plant and equipment*

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(iii) Investment properties

Investment properties comprise land held under operating leases and buildings held under finance leases.

Land held under operating leases are classified and accounted for as investment properties when the rest of the definition of investment properties are met. The operating leases are accounted for as if it were finance leases.

The adoption of the revised HKAS 40 has resulted in a change in the accounting policy of which the changes in fair values are recorded in the income statement.

In prior years, the changes in fair value were dealt with in the investment properties revaluation reserve. If the total of this reserve was insufficient to cover a deficit on revaluation on a portfolio basis, the excess of the deficit was charged to the income statement. Any subsequent revaluation surplus was credited to the income statement to the extent of the deficit previously charged.

2. 會計政策變更(續)**(b) 新會計政策(續)***(ii) 物業、機器及設備*

資產的剩餘價值及可使用年期於每個結算日加以審訂，並作出適當調整。

(iii) 投資物業

投資物業包括以經營租賃持有的土地及財務租賃持有的樓宇。

當符合界定為投資物業的餘下部份，以經營租賃持有的土地被分類及列賬為投資物業。經營租賃被列賬如財務租賃。

採納經修訂之香港會計準則第40號導致會計政策改變，投資物業公平價值之變動均計入收益表內。

於過往年內，此等公平價值之變化乃於投資物業重估儲備內處理。倘按整體組合之基準計算儲備總額不足以抵銷虧損，超出之虧損數額則於收益表內扣除。若過往曾將某項虧損撥入收益表而其後出現重估盈餘，則會將此盈餘其中相等於該項曾從收益表中扣除的虧損之數額撥回收益表。

2. Changes in accounting policies (continued)**(b) New Accounting Policies (continued)***(iv) Share-based payment*

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

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

(v) Investments

From 1st April 2004 to 31st March 2005:

The Group classified its investments in securities, other than subsidiaries, as other investments. Other investments represent the Group's interest in club debentures, and are stated at cost less any provision for impairment loss.

2. 會計政策變更(續)**(b) 新會計政策(續)***(iv) 以股份支付的支出*

集團設有一項以股權結算·以股份支付的薪酬計劃·就僱員提供服務而授予之購股權的公平價值確認為一項支出·將於授予期內列作支出的金額乃參考所授期權的公平價值釐定(不包括任何非市場性質的授予條件所產生的影響)·在假定預期可予以行使的購股權數目時·非市場性質的授予條件亦加入一併考慮·於各結算日·本集團調整對預期可予以行使的購股權數目所作的估計·並在收益表確認調整原來估計所產生的影響·及於剩餘的授予期內對股本作出相應調整。

已收款項(扣除任何直接應計交易成本)在行使購股權時撥入股本(面值)及股份溢價。

(v) 投資

於二零零四年四月一日至二零零五年三月三十一日:

本集團將非附屬公司之證券投資分類為其他投資·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。

2. Changes in accounting policies (continued)**(b) New Accounting Policies (continued)***(v) Investments (continued)*

From 1st April 2005 onwards:

The Group classified its investments in the following categories: loans and receivables, available-for-sale financial assets and financial liabilities at fair value through profit or loss. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

2. 會計政策變更(續)**(b) 新會計政策(續)***(v) 投資(續)*

自二零零五年四月一日起:

本集團按照收購有關投資之目的，將其投資分類為貸款及應收款項、可供出售的財務資產及按公平值列入損益賬之財務負債。管理層決定於起始時之分類確認及於各報告日重新評估其指定用途。

(a) 貸款及應收款項

貸款及應收款項是屬於非衍生性質的財務資產，享有固定或可斟酌釐定的收益（並非在活躍的市場上提供報價），是在集團直接向債務人提供金錢、貨品或服務且無意將應收款項轉售的情況下出現的。此等項目均列作流動資產，但年期由結算日起計超過12個月的項目則歸類為非流動資產。貸款及應收款項均列入資產負債表中的應收賬款及其他應收款項。

2. Changes in accounting policies (continued)

(b) New Accounting Policies (continued)

(v) Investments (continued)

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

(c) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities held for trading or those designated at fair value through profit or loss at inception. A financial liability is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

Liabilities under this category are initially recognised at fair value on the date on which a contract is entered into and subsequently remeasured at their fair value. Changes in fair value of the liabilities are recognised in the income statement.

2. 會計政策變更(續)

(b) 新會計政策(續)

(v) 投資(續)

(b) 可供出售的財務資產

可供出售的財務資產屬非衍生性工具，自成一個類別或不列入任何其他類別，屬於非流動資產項目，除非管理層有意於結算日之後12個月內出售有關投資。

(c) 按公平值列入損益賬之財務負債

按公平值列入損益賬之財務負債是指持作買賣或於起始時即歸入按公平值列賬及在損益賬處理的財務負債。歸入此類的財務負債包括所有主要為在短期內出售而購入又或由管理層指定作此分類者的財務負債。

撥歸此類別的負債先按其於合約訂立日期當天的公平價值列賬，再按其後的公平價值重新計算。負債公平價值的變動於收益表處理。

2. Changes in accounting policies (continued)**(b) New Accounting Policies (continued)***(v) Investments (continued)*

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method. Unrealised gains and losses arising from changes in fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains or losses from investment securities.

If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

2. 會計政策變更(續)**(b) 新會計政策(續)***(v) 投資(續)*

投資買賣於成交日期(即集團承諾購買或出售資產當日)入賬確認。所有歸類為並非按公平價值計算損益的財務資產的投資初步應按其公平價值加所需的交易成本入賬確認。當收取現金流量的權利已經屆滿或予以轉讓及集團已將所有權益附帶的所有風險和回報轉移時,有關投資即自賬目剔除。可供出售的財務資產其後按公平價值列賬。貸款及應收款項均採用實際權益法按攤銷成本列賬。因列為可供出售的非貨幣證券的公平價值出現變動而產生的未變現損益列作股東權益。當列為可供出售的證券予以出售或出現減值時,累積公平價值調整以投資證券損益的形式列入收益表。

倘某項財務資產的市場並不活躍(及對非上市證券而言),集團利用估值方法自行釐定公平價值。估值方法包括利用近期進行的公平交易,參考大致相同的其他投資工具,進行折讓現金流量分析及可反映發行人特定情況的期權定價模式。

2. Changes in accounting policies (continued)**(b) New Accounting Policies (continued)***(v) Investments (continued)*

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(vi) Trade and other receivables

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

2. 會計政策變更(續)**(b) 新會計政策(續)***(v) 投資(續)*

集團於各結算日評估是否存在客觀迹象證明某項財務資產或某組財務資產已出現減值。倘屬列為可供出售的股本證券，在決定有關證券是否出現減值時，須考慮該證券的公平價值是否大幅或長期低於成本。倘可供出售的財務資產確實存在減值迹象，累積虧損（即購入成本與當時的公平價值之間的差額，再減除該財務資產已列入收益表確認的任何減值虧損）自股本剔除，並在收益表中確認。在收益表中確認的股權工具減值虧損不能自收益表撥回。

(vi) 貿易及其他應收賬款

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

2. Changes in accounting policies (continued)**(b) New Accounting Policies (continued)***(vii) Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.

3. Segment information

The Group is principally engaged in (i) the retailing and wholesaling of a wide range of brand name cosmetic products and (ii) the provision of beauty and health club services.

2. 會計政策變更 (續)**(b) 新會計政策 (續)***(vii) 利息收入*

利息收入採用實際利率法按時間比例確認。倘應收賬款出現減值，則本集團會將賬面值減至按該等款項之原定實際利率之估計未來貼現現金流量而設定之可收回金額，並繼續解除貼現作為利息收入。減值貸款之利息收入確認為收取現金或在情況許可時按成本收回基準予以確認。

3. 分部資料

本集團主要業務為從事(i)多種品牌化粧品之零售及批發，及(ii)提供美容及健美中心服務。

3. Segment information (continued)**(a) Primary reporting format – business segments**

- (i) The segment results and other segment information are as follows:

3. 分部資料 (續)**(a) 主要分部報告 – 業務分部**

- (i) 分部業績及其他分部資料如下：

Six months ended 30th September 2005
截至二零零五年九月三十日止六個月

		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	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,069,445	100,903	1,170,348
Results	業績			
Segment results	分部業績	86,088	(6,426)	79,662
Interest income	利息收入			8,182
Fair value changes on investment property and buildings	投資物業及樓宇之 公平值變動	2,135	–	2,135
Reversal of impairment losses on leasehold land	租賃土地之減值 虧損撥回	10,766	–	10,766
Net exchange losses	匯兌虧損	(20,215)	(400)	(20,615)
Profit before income tax	除稅前溢利			80,130
Income tax expense	所得稅支出			(12,336)
Profit attributable to equity holders of the Company during the period	公司股東應佔本期間溢利			67,794
Other information	其他資料			
Capital expenditure	資本性開支	52,545	2,560	55,105
Depreciation	折舊	19,981	7,745	27,726
Amortisation	攤銷開支	186	–	186
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗存貨撥備	1,802	57	1,859

3. Segment information (continued)**(a) Primary reporting format – business segments**

(continued)

- (i) The segment results and other segment information are as follows: (continued)

3. 分部資料 (續)**(a) 主要分部報告 – 業務分部 (續)**

- (i) 分部業績及其他分部資料如下：
(續)

Six months ended 30th September 2004 (As restated)
截至二零零四年九月三十日止六個月(重新列示)

		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	Total 總額 HK\$'000 港幣千元
Turnover	營業額	926,376	95,632	1,022,008
Results	業績			
Segment results	分部業績	81,915	1,359	83,274
Interest income	利息收入			5,941
Net exchange gains	匯兌收益	553	(302)	251
Profit before income tax	除稅前溢利			89,466
Income tax expense	所得稅支出			(18,321)
Profit attributable to equity holders of the Company during the period	公司股東應佔本期間溢利			71,145
Other information	其他資料			
Capital expenditure	資本性開支	20,341	9,104	29,445
Depreciation	折舊	11,032	6,264	17,296
Amortisation	攤銷開支	145	–	145
(Reversal of provision for)/provision for impairment losses on trade receivables	(撥回應收賬款減值撥備)/應收賬款減值撥備	(109)	17	(92)
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗存貨撥備	9,697	186	9,883

3. Segment information (continued)**(a) Primary reporting format – business segments**

(continued)

(ii) The segment assets and liabilities are as follows:

3. 分部資料 (續)**(a) 主要分部報告 – 業務分部** (續)

(ii) 分部資產及負債如下:

30th September 2005

二零零五年九月三十日

		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	Total 總額 HK\$'000 港幣千元
Segment assets	分部資產	1,246,005	83,623	1,329,628
Unallocated corporate assets	未分配集團資產			16,103
Total assets	資產總額			1,345,731
Segment liabilities	分部負債	246,898	216,633	463,531
Unallocated corporate liabilities	未分配集團負債			28,067
Total liabilities	負債總額			491,598
Net assets	資產淨值			854,133

3. Segment information (continued)**(a) Primary reporting format – business segments**

(continued)

(ii) The segment assets and liabilities are as follows:

(continued)

3. 分部資料 (續)**(a) 主要分部報告 – 業務分部** (續)

(ii) 分部資產及負債如下: (續)

31st March 2005 (As restated)
二零零五年三月三十一日 (重新列示)

		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	Total 總額 HK\$'000 港幣千元
Segment assets	分部資產	1,272,613	76,694	1,349,307
Unallocated corporate assets	未分配集團資產			17,164
Total assets	資產總額			1,366,471
Segment liabilities	分部負債	210,195	204,658	414,853
Unallocated corporate liabilities	未分配集團負債			41,572
Total liabilities	負債總額			456,425
Net assets	資產淨值			910,046

3. 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.

- (i) The Group's turnover and capital expenditure are as follows:

3. 分部資料 (續)**(b) 從屬分部報告 – 地區分部**

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。

- (i) 集團營業額及資本性開支如下：

Six months ended 30th September 2005
截至二零零五年九月三十日止六個月

		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	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,032,368	38,565	99,415	1,170,348
Capital expenditure	資本性開支	50,184	2,363	2,558	55,105

Six months ended 30th September 2004
截至二零零四年九月三十日止六個月

		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	Total 總額 HK\$'000 港幣千元
Turnover	營業額	911,325	28,116	82,567	1,022,008
Capital expenditure	資本性開支	21,799	2,466	5,180	29,445

Sales are allocated based on the places in which the customers are located.

銷售之分類乃是按顧客所在地計算。

Capital expenditure, comprises additions to property, plant and equipment and leasehold land, is allocated based on where the assets are located.

資本性開支，包括購入物業、機器及設備及租賃土地，之分類乃是按資產所在地計算。

3. Segment information (continued)**(b) Secondary reporting format – geographical segments**

(continued)

(ii) The segment assets are as follows:

3. 分部資料 (續)**(b) 從屬分部報告 – 地區分部** (續)

(ii) 分部資產如下:

30th September 2005

二零零五年九月三十日

		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	Total 總額 HK\$'000 港幣千元
Segment assets	分部資產	1,180,586	31,342	117,700	1,329,628
Unallocated corporate assets	未分配集團資產				16,103
Total assets	資產總額				1,345,731

31st March 2005 (As restated)

二零零五年三月三十一日 (重新列示)

		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	Total 總額 HK\$'000 港幣千元
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				17,164
Total assets	資產總額				1,366,471

3. Segment information (continued)

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

- (ii) The segment assets are as follows: (continued)
- Segment assets consist primarily of property, plant and equipment, leasehold land, inventories, receivables and operating cash, and exclude available-for-sale financial assets, investment securities, deferred tax assets and tax recoverable. Segment liabilities comprise operating liabilities and exclude deferred tax liabilities and taxation payable.

Segment assets are allocated based on where the assets are located.

3. 分部資料 (續)

(b) 從屬分部報告 – 地區分部 (續)

- (ii) 分部資產如下: (續)
- 分部資產主要包括物業、機器及設備、租賃土地、存貨、應收賬款及經營現金，不包括之項目為可供出售財務資產、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。

分部資產乃是按資產所在地計算。

4. Profit before income tax

Profit before income tax is stated after crediting and charging the following:

4. 除稅前溢利

除稅前溢利已計入及扣除下列項目：

**Six months ended
30th September
截至九月三十日止六個月**

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Crediting	計入		
Net exchange gains	匯兌收益淨額	—	251
Compensation from landlord for early termination of lease agreement	提早終止經營租約之業主賠償	5,500	—
Reversal of impairment losses on trade receivables	撥回應收賬款減值撥備	—	92
Charging	扣除		
Depreciation of property, plant and equipment	物業、機器及設備折舊	27,726	17,296
Amortisation of leasehold land	攤銷租賃土地	186	145
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	98,991	74,391
Provision for slow moving inventories and stock shrinkage	滯銷存貨及損耗存貨撥備	1,859	9,883
Net exchange losses	匯兌虧損淨額	14,682	—
Fair value losses on forward foreign exchange contracts	遠期外幣合約之公平值虧損	5,933	—

5. Income tax expense

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

The amount of taxation charged to the condensed consolidated income statement represents:

5. 所得稅支出

香港利得稅乃按照期內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期內估計應課稅溢利以集團經營業務地區之現行稅率計算。

在簡明綜合收益表內扣除之稅項支出如下:

**Six months ended
30th September
截至九月三十日止六個月**

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Current	本期	10,781	13,656
Over provision in previous periods	過往期間超額撥備	-	(8)
Overseas taxation	海外稅項		
Current	本期	1,387	2,370
(Over)/under provision in previous periods	過往期間(超額撥備)/ 撥備不足	(675)	1,068
Deferred taxation relating to origination and reversal of temporary differences	遞延稅項暫時差異的 產生及撥回	843	1,235
		12,336	18,321

6. Earnings per share for profit attributable to equity holders of the Company during the period

- (a) The calculation of basic and diluted earnings per share is based on the Group's profit attributable to equity holders of the Company during the period of HK\$67,794,000 (2004: HK\$71,145,000, restated).
- (b) The calculation of basic earnings per share is based on the weighted average of 1,325,515,699 (2004: 1,298,159,395) shares in issue during the period.
- (c) The calculation of diluted earnings per share is based on the weighted average of 1,325,515,699 (2004: 1,298,159,395) shares in issue during the period plus the weighted average of 32,059,173 (2004: 21,836,146, as restated) shares deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

6. 公司股東應佔本期間每股盈利

- (a) 每股之基本及攤薄盈利乃根據公司股東應佔期間溢利67,794,000港元(二零零四年:71,145,000港元·重新列示)計算。
- (b) 每股之基本盈利乃按期內已發行股份之加權平均數1,325,515,699(二零零四年:1,298,159,395)股計算。
- (c) 每股之攤薄盈利乃按於期內已發行股份之加權平均數1,325,515,699(二零零四年:1,298,159,395)·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32,059,173(二零零四年:21,836,146,重新列示)股計算。

7. Dividends

7. 股息

Six months ended
30th September
截至九月三十日止六個月

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Interim, proposed – 3.0 HK cents (2004: 3.0 HK cents) per share	擬派中期股息—每股3.0港仙 (二零零四年:3.0港仙)	40,116	39,421
Special, proposed – 3.0 HK cents (2004: 3.0 HK cents) per share	擬派特別股息—每股3.0港仙 (二零零四年:3.0港仙)	40,116	39,421
		80,232	78,842

At a meeting held on 30th November 2005, the Directors declared an interim dividend of 3.0 HK cents and a special dividend of 3.0 HK cents per share. These proposed dividends are not reflected as dividend payables in this condensed consolidated financial information, but will be reflected as an appropriation of distributable reserve for the year ending 31st March 2006.

於二零零五年十一月三十日舉行之會議上，董事宣佈派發中期股息每股3.0港仙及特別股息每股3.0港仙。此等擬派股息並無於本簡明綜合財務資料中列作應付股息，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。

8. Capital Expenditure

8. 資本性開支

		Property, plant and equipment 物業、機器及設備 HK\$'000 港幣千元	Leasehold land 租賃土地 HK\$'000 港幣千元
Opening net book amount at 1st April 2005	於二零零五年四月一日 之期初賬面淨值	124,275	7,527
Additions	增加	55,105	-
Disposals/write-off	出售／撇賬	(453)	-
Depreciation/amortisation	折舊／攤銷開支	(27,726)	(186)
Exchange adjustments	匯兌調整	(557)	-
Reversal of impairment losses	減值虧損撥回	-	10,766
Revaluation	重估	2,135	-
Closing net book amount at 30th September 2005	於二零零五年九月三十日 之期終賬面淨值	152,779	18,107
Opening net book amount at 1st April 2004	於二零零四年四月一日 之期初賬面淨值	96,591	1,756
Additions	增加	29,445	-
Disposals/write-off	出售／撇賬	(501)	-
Depreciation/amortisation	折舊／攤銷開支	(17,296)	(145)
Exchange adjustments	匯兌調整	(250)	-
Closing net book amount at 30th September 2004	於二零零四年九月三十日 之期終賬面淨值	107,989	1,611
Additions	增加	34,943	-
Disposals/write-off	出售／撇賬	(740)	-
Depreciation/amortisation	折舊／攤銷開支	(21,916)	(145)
Exchange adjustments	匯兌調整	418	-
Reversal of impairment losses	減值虧損撥回	-	6,061
Revaluation	重估	3,581	-
Closing net book amount at 31st March 2005	於二零零五年三月三十一日 之期終賬面淨值	124,275	7,527

9. Available-for-sale financial assets**9. 可供出售財務資產**

		30th September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Club debentures	會籍債券	870

10. Investment securities**10. 投資證券**

		31st March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
Club debentures	會籍債券	870

11. Rental deposits

Rental deposits are carried at amortised cost using the effective interest rate of 2.2% per annum. As at 30th September 2005, the carrying amounts of rental deposits approximate their fair values.

11. 租賃按金

租賃按金乃根據攤銷成本按實際利率每年2.2%計算。於二零零五年九月三十日，租賃按金之賬面值約相當於其公平價值。

12. Trade receivables

Majority of the Group's turnover are cash or credit card sales.

The ageing analysis of trade receivables is as follows:

		30th September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31st March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
Within 1 month	1個月內	20,747	18,228
1 to 3 months	1-3個月	2,157	1,741
Over 3 months	超過3個月	30	106
		22,934	20,075

The fair values of trade receivables approximate their carrying amount.

13. Trade and bills payables

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

		30th September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31st March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
Within 1 month	1個月內	64,465	56,721
1 to 3 months	1-3個月	66,581	55,296
Over 3 months	超過3個月	4,752	8,695
		135,798	120,712

The fair values of trade and bills payables approximate their carrying amount.

12. 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：

應收賬款的公平價值大約其賬面值。

13. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

應付賬款及票據的公平價值大約其賬面值。

14. Share capital

14. 股本

		Note 備註	No. of shares 股份數目	HK\$'000 港幣千元
Authorised shares of HK\$0.1 each	法定每股 面值0.1港元之股份			
As at 31st March 2005 and 30th September 2005	於二零零五年三月三十一日 及二零零五年九月三十日		8,000,000,000	800,000
Issued and fully paid shares of HK\$0.1 each	已發行及繳足每股 面值0.1港元之股份			
As at 1st April 2004	於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		30,424,187	3,043
As at 31st March 2005 and 1st April 2005	於二零零五年三月三十一日 及二零零五年四月一日		1,323,488,359	132,349
Issue of shares upon exercise of share options	按行使購股權而發行 之股份	(a)	9,859,180	986
As at 30th September 2005	於二零零五年九月三十日		1,333,347,539	133,335

Notes:

(a) Issue of shares upon exercise of share options

During the six months ended 30th September 2005, a total of 9,859,180 shares were issued to a director, certain staff members and an ex-director ("Ex-director") of the Company pursuant to the exercise of share options under 1997 Share Option Scheme ("1997 Share Option Scheme"), 2002 Share Option Scheme ("2002 Share Option Scheme") and the terms of the service agreement entered between the Ex-director and the Company on 2nd August 1999 ("Service Agreement") respectively. The proceeds from exercise of share options during the period amounted to HK\$13,972,000, of which an amount of HK\$12,986,000 was share premium and was taken to the share premium account.

附註:

(a) 按行使購股權而發行之股份

於截至二零零五年九月三十日止之六個月內，本公司分別根據一九九七年購股權計劃（「一九九七年購股權計劃」）、二零零二年購股權計劃（「二零零二年購股權計劃」）及與一名前董事（「前董事」）簽訂之服務協議（「服務協議」）而行使之購股權發行共9,859,180股股份予一名董事、若干僱員及前董事。該等因行使購股權而發行之股份總值13,972,000港元，其中12,986,000港元為股份溢價，並已撥入股份溢價賬之內。

14. Share capital (continued)

Notes: (continued)

(b) Share options

The Company adopted the 1997 Share Option Scheme on 22nd May 1997. In view of the changes of the Listing Rules (“Listing Rules”) governing the listing of securities on the Stock Exchange of Hong Kong Limited (“Stock Exchange”) which govern the operation of share option schemes, the Company adopted the 2002 Share Option Scheme on 29th August 2002 and the operation of the 1997 Share Option Scheme was terminated on the same day. The Service Agreement was approved by the shareholders of the Company at an extraordinary general meeting held on 14th September 1999.

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 period are as follows:–

		Number of share options 購股權數目		
		1997 Share Option Scheme 一九九七年 購股權計劃 (i)	2002 Share Option Scheme 二零零二年 購股權計劃 (ii)	Service Agreement with Ex-director 與前董事 之服務協議 (iii)
As at 1st April 2005	於二零零五年四月一日	7,823,520	71,472,478	5,513,587
Less: Share options exercised during the period	減:於期內行使之購股權	(3,127,235)	(6,231,945)	(500,000)
Less: Share options lapsed during the period	減:於期內失效之購股權	–	(5,961,273)	–
As at 30th September 2005	於二零零五年九月三十日	4,696,285	59,279,260	5,013,587

14. 股本 (續)

附註: (續)

(b) 購股權

本公司於一九九七年五月二十二日採納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」）有所修訂，本公司於二零零二年八月二十九日採納了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，而服務協議乃於一九九九年九月十四日經本公司股東特別大會通過。

於期內，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：–

14. Share capital (continued)

Notes: (continued)

(b) Share options (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 30th September 2005 are as follows:

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				
			Beginning of the period 期初之數目	Granted during the period 於期內授出 之購股權	Exercised during the period 於期內 已獲行使 之購股權	#Lapsed during the period #於期內失效 之購股權	End of the period 期終之數目
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	280,000	-	(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	614,000	-	(34,000)	-	580,000
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二零一一年六月三日	138,235	-	(138,235)	-	-
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 二零一二年四月二十三日*	6,791,285	-	(2,675,000)	-	4,116,285
			7,823,520	-	(3,127,235)	-	4,696,285

There is no share option cancelled during the period.

* There are different exercisable periods for these share options and the first date shown here is the earliest exercisable date.

14. 股本 (續)

附註: (續)

(b) 購股權 (續)*(i) 一九九七年購股權計劃*

根據一九九七年購股權計劃授予合資格僱員，而於二零零五年九月三十日尚未行使之購股權詳情如下：—

期內並無購股權被註銷。

* 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。

14. Share capital (continued)

Notes: (continued)

(b) Share options (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 30th September 2005 are as follows:

14. 股本(續)

附註:(續)

(b) 購股權(續)

(ii) 二零零二年購股權計劃

根據二零零二年購股權計劃授予合資格參與者，而於二零零五年九月三十日尚未行使之購股權詳情如下：—

Date of grant 授出日期	Subscription price per share 每股股份 認購價 (HK\$) (港元)	Exercisable period 行使期	Number of Share Options 購股權數目				
			Beginning of the period 期初之數目	Granted during the period 於期內授出 之購股權	Exercised during the period 於期內 已獲行使 之購股權	#Lapsed during the period #於期內失效 之購股權	End of the period 期終之數目
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)	-	-
1st September 2003 二零零三年九月一日	1.81	note (1) 附註(1)	266,666	-	(80,000)	(53,333)	133,333
2nd October 2003 二零零三年十月二日	1.88	note (2) 附註(2)	666,666	-	-	-	666,666
30th October 2003 二零零三年十月三十日	1.68	note (3) 附註(3)	60,339,260	-	(4,335,945)	(5,112,717)	50,890,598
4th December 2003 二零零三年十二月四日	1.90	note (4) 附註(4)	4,000,000	-	(650,000)	(350,000)	3,000,000
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 二零零四年一月二十日	2.80	note (5) 附註(5)	200,000	-	-	(32,667)	167,333

14. Share capital (continued)

Notes: (continued)

(b) Share options (continued)

(ii) 2002 Share Option Scheme (continued)

14. 股本 (續)

附註: (續)

(b) 購股權 (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				
			Beginning of the period 期初之數目	Granted during the period 於期內授出 之購股權	Exercised during the period 已獲行使 之購股權	#Lapsed during the period #於期內失效 之購股權	End of the period 期終之數目
1st March 2004 二零零四年三月一日	2.85	note (6) 附註(6)	550,000	-	(166,000)	(17,334)	366,666
3rd March 2004 二零零四年三月三日	2.78	note (7) 附註(7)	1,000,000	-	-	(31,334)	968,666
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 (8) 附註(8)	488,888	-	-	(24,222)	464,666
30th November 2004 二零零四年十一月三十日	3.90	note (9) 附註(9)	300,000	-	-	(300,000)	-
1st December 2004 二零零四年十二月一日	3.85	note (10) 附註(10)	1,294,332	-	-	(39,666)	1,254,666
22nd December 2004 二零零四年十二月二十二日	4.15	note (11) 附註(11)	366,666	-	-	-	366,666
			71,472,478	-	(6,231,945)	(5,961,273)	59,279,260

There is no share option cancelled during the period.

期內並無購股權被註銷。

14. Share capital (continued)

Notes: (continued)

(b) Share options (continued)*(ii) 2002 Share Option Scheme (continued)*

Notes:

- (1) These 133,333 share options are subject to certain performance targets that must be achieved by the employee and shall be exercised by the employee not later than 31st August 2013.
- (2) These 666,666 share options are subject to certain performance targets that must be achieved by the employee and shall be exercised by the employee not later than 1st October 2013.
- (3) Among these 50,890,598 share options, 40,104,555* are exercisable from 30th October 2004 and 10,786,043 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.
- (4) Among these 4,000,000 share options, 2,000,000* shall be exercisable from 1st December 2005 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.
- (5) Among these 167,333 share options, 100,666* are exercisable from 1st September 2005 and 66,667 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 19th January 2014.

14. 股本 (續)

附註: (續)

(b) 購股權 (續)*(ii) 二零零二年購股權計劃 (續)*

附註:

- (1) 此等為數133,333股的購股權須要僱員達到若干表現指標才符合資格行使,而行使日期必須不遲於二零一三年八月三十一日。
- (2) 此等為數666,666股的購股權須要僱員達到若干表現指標才符合資格行使,而行使日期必須不遲於二零一三年十月一日。
- (3) 於此等為數50,890,598股的購股權中,有40,104,555*股由二零零四年十月三十日起可以行使,另10,786,043股須要僱員達到若干表現指標才符合資格行使。所有購股權行使日期必須不遲於二零一三年十月二十九日。
- (4) 於此等為數4,000,000股的購股權中,有2,000,000*股由二零零五年十二月一日起可以行使,另2,000,000股須要僱員達到若干表現指標才符合資格行使。所有購股權行使日期必須不遲於二零一三年十二月三日。
- (5) 於此等為數167,333股的購股權中,有100,666*股由二零零五年九月一日起可以行使,另66,667股須要僱員達到若干表現指標才符合資格行使。所有購股權行使日期必須不遲於二零一四年一月十九日。

14. Share capital (continued)

Notes: (continued)

(b) Share options (continued)*(ii) 2002 Share Option Scheme (continued)*

Notes: (continued)

- (6) Among these 366,666 share options, 183,333 shall be exercisable from 14th January 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 28th February 2014.
- (7) Among these 968,666 share options, 635,333* are exercisable from 1st September 2005 and 333,333 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 2nd March 2014.
- (8) Among these 464,666 share options, 281,333* are exercisable from 1st September 2005 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 1st August 2014.
- (9) Before these 300,000 share options lapsed, two-third of them were subject to certain performance targets that must be achieved by the employee.
- (10) Among these 1,254,666 share options, 1,071,333* are exercisable from 2nd December 2004 and 183,333 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.
- (11) 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.

14. 股本 (續)

附註: (續)

(b) 購股權 (續)*(ii) 二零零二年購股權計劃 (續)*

附註: (續)

- (6) 於此等為數366,666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183,333股須要僱員達到若干表現指標才符合資格行使。所有購股權行使日期必須不遲於二零一四年二月二十八日。
- (7) 於此等為數968,666股的購股權中,有635,333*股由二零零五年九月一日起可以行使,另333,333股須要僱員達到若干表現指標才符合資格行使。所有購股權行使日期必須不遲於二零一四年三月二日。
- (8) 於此等為數464,666股的購股權中,有281,333*股由二零零五年九月一日起可以行使,另183,333股須要僱員達到若干表現指標才符合資格行使。所有購股權行使日期必須不遲於二零一四年八月一日。
- (9) 此等為數300,000股的購股權失效前,其中2/3須要僱員達到若干表現指標才符合資格行使。
- (10) 於此等為數1,254,666股的購股權中,有1,071,333*股由二零零四年十二月二日起可以行使,另183,333股須要僱員達到若干表現指標才符合資格行使。所有購股權行使日期必須不遲於二零一四年十一月三十日。
- (11) 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股須要僱員達到若干表現指標才符合資格行使。所有購股權行使日期必須不遲於二零一四年十二月二十一日。

14. Share capital (continued)

Notes: (continued)

(b) Share options (continued)*(ii) 2002 Share Option Scheme (continued)*

Notes: (continued)

- (12) Fair values of share options, measured at the grant date of the options, are estimated using a binomial lattice methodology that is based on the underlying assumptions of one of the commonly used employee share option pricing models. The significant inputs into the model were as follows:

Risk free rate – 3.59% to 4.70% Being the approximate yields of 10-year Exchange Fund Notes issued by the Government

Expected volatility – 45% Being the annualised volatility of historical share price of the Company from 1st April 2000 (approximately 3 years after the initial public offer) to 31st March 2005

Expected dividend yield – 4% Being the prospective dividend yield of the shares of the Company

The model is only one of the commonly used models to estimate fair value of the employee share options. The value of an option varies with different assumptions. Any changes of the assumptions may affect the estimation.

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

14. 股本 (續)

附註: (續)

(b) 購股權 (續)*(ii) 二零零二年購股權計劃 (續)*

附註: (續)

- (12) 授出購股權當日購股權之公平價值乃採用二項格子法作出估計。二項格子法的計算是採用其中一個常用的僱員購股權估值模式的基本假設。該模式所用之主要數據如下:

無風險利率 – 3.59% 至 4.70% 即約為政府發行之十年期外匯基金票據的收益率

預期波幅 – 45% 即是按本公司過往由二零零零年四月一日(公開招股後約三年)至二零零五年三月三十一日期間的股票每日收市價之年度波幅

預期股息 – 4% 乃本公司股份之預期股息率

該模式僅為估計僱員購股權公平價值的常用模式之一。購股權的價值會因不同的假設而有所分別。任何對假設作出的變動均可能對購股權的估值構成影響。

- * 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。

14. Share capital (continued)

Notes: (continued)

(b) Share options (continued)(iii) *Share Options under the Ex-director's Service Agreement*

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				
			Beginning of the period 期初之數目	Granted during the period 於期內授出 之購股權	Exercised during the period 已獲行使 之購股權	#Lapsed during the period #於期內失效 之購股權	End of the period 期終之數目
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	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	5,513,587	-	(500,000)	-	5,013,587

There is no share option cancelled during the period.

年內並無購股權被註銷。

15. Commitments**(a) Capital commitments in respect of the acquisition of property, plant and equipment:**

		30th September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31st March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未作出撥備	12,929	11,783

14. 股本 (續)

附註: (續)

(b) 購股權 (續)(iii) *前董事服務協議之購股權***15. 承擔****(a) 購買物業、機器及設備之資本承擔:**

15. Commitments (continued)**(b) Commitments under operating leases**

The Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		30th September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31st March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	247,592	193,042
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	307,214	276,389
After the fifth year	五年後	1,204	1,000
		556,010	470,431

(c) Foreign currency contracts

In connection with the Group's requirements for purchases, the Group entered into agreements for forward purchases of foreign currencies. As at 30th September 2005, the Group has total outstanding foreign exchange contracts with banks amounted to HK\$102,066,000 (31st March 2005: HK\$137,136,000). Pursuant to which, the Group has, subject to certain conditions, committed to purchase Euro10,256,000 at an average exchange rate to U.S. dollars of 1.2830 in the coming eight months. The exchange rate for one Euro to U.S. dollars at 30th September 2005 was 1.2027.

15. 承擔 (續)**(b) 經營租賃承擔**

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:

(c) 外幣合約

由於本集團之購貨所需，本集團已簽訂了購買遠期外幣合約。於二零零五年九月三十日，本集團向銀行購買而未行使之外匯合約總餘額為102,066,000港元（二零零五年三月三十一日：137,136,000港元）。根據該等合約，本集團，以某些條件為準，承諾於未來八個月以平均美元兌歐元匯率1.2830購買10,256,000歐元。於二零零五年九月三十日，美元兌一歐元匯率為1.2027。

16. Related party transactions

Key management personnel compensation:

16. 關連人士交易

主要管理人員之酬金：

**Six months ended
30th September
截至九月三十日止六個月**

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Fees	袍金	-	-
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	9,506	8,626
Discretionary bonuses	酌情發放之獎金	100	100
Retirement benefit costs	退休福利成本	648	520
Share-based payment	股份支付的支出	1,371	1,262
		11,625	10,508

Interim Dividend and Special Dividend

The Board resolved to declare the Interim Dividend of 3.0 HK cents (2004: 3.0 HK cents) per share and the Special Dividend of 3.0 HK cents (2004: 3.0 HK cents) per share for the six months ended 30th September 2005, payable to shareholders whose names appear on the register of members of the Company (“Register of Members”) on 20th December 2005.

The Interim Dividend and Special Dividend will be paid around 29th December 2005.

Closure of Register of Members

The Register of Members will be closed from 19th December 2005 to 20th December 2005, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Interim Dividend and Special Dividend, all valid documents in respect of transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrars, Abacus Share Registrars Limited, G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on 16th December 2005.

Directorate

At the annual general meeting of the Company held on 25th August 2005, Mr. KWOK, Siu Ming, Simon, retired as executive director and Professor CHAN, Yuk Shee retired as independent non-executive director of the Company and they, being eligible for re-election, were re-elected as executive director and independent non-executive director of the Company respectively.

中期股息及特別股息

董事會議決宣佈派發截至二零零五年九月三十日止六個月之中期股息每股3.0港仙（二零零四年：3.0港仙）及特別股息每股3.0港仙（二零零四年：3.0港仙）給予於二零零五年十二月二十日名列本公司股東名冊之股東。

中期股息及特別股息將約於二零零五年十二月二十九日派發。

暫停辦理股份過戶登記手續

本公司將於二零零五年十二月十九日至二零零五年十二月二十日期間（包括首尾兩日）暫停辦理股份過戶登記手續。為享有上述宣派之中期股息及特別股息，所有有效過戶文件連同有關股票必須於二零零五年十二月十六日下午四時前送交本公司之香港股份過戶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。

董事會

於二零零五年八月二十五日舉行之股東週年大會上，郭少明先生退任本公司執行董事，而陳玉樹教授則退任本公司獨立非執行董事，他們均合資格連任並分別獲膺選連任為本公司執行董事及獨立非執行董事。

As at 30th September 2005 and at the date of this report, the members of the Board were as follows:

Executive Directors

Mr. KWOK, Siu Ming, Simon (*Chairman and Chief Executive Officer*)

Mrs. KWOK LAW, Kwai Chun, Eleanor (*Vice-Chairman*)

Mr. LOOK, Guy (*Chief Financial Officer*)

Non-executive Director

Mrs. LEE LOOK, Ngan Kwan, Christina

Independent Non-executive Directors (“INED”)

Professor CHAN, Yuk Shee, J.P.

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

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

Issue of Shares

During the six months ended 30th September 2005, the Company issued and allotted a total of 9,859,180 shares of HK\$0.10 each of the Company to a director, certain staff members and the Ex-director pursuant to their exercise of share options under the 1997 Share Option Scheme and the 2002 Share Option Scheme and share options in accordance with the terms set out in the Service Agreement, which was approved by shareholders of the Company at the extraordinary general meeting on 14th September 1999, respectively.

Share Options

(I) Share Option Schemes

1997 Share Option Scheme

In view of the changes of Chapter 17 of the Listing Rules of the Stock Exchange which govern the operation of share option schemes, the Company adopted the 2002 Share Option Scheme and 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 share options granted

於二零零五年九月三十日及本報告刊印日期，董事會成員為：

執行董事

郭少明先生（主席及行政總裁）

郭羅桂珍女士（副主席）

陸楷先生（首席財務總監）

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

發行股份

於截至二零零五年九月三十日止六個月期間，本公司按一名董事、若干員工及前董事分別根據一九九七年購股權計劃、二零零二年購股權計劃以及在一九九九年九月十四日股東特別大會上由本公司股東批准通過之服務協議內之條款行使購股權，發行及配發本公司每股面值0.10港元之股份合共9,859,180股予該等董事、員工及前董事。

購股權

(I) 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聯交所上市規則第十七章有所修訂，本公司採納了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（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

under the 1997 Share Option Scheme and their movements during the period were set out below:—

之購股權詳情及於期內之變動載列如下：—

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 (自授出日起計)	Vesting period of grant 行使前持定期 (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 2005 於二零零五年四月一日未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	*Lapsed during the period 於期內失效	Outstanding as at 30th September 2005 於二零零五年九月三十日未獲行使
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 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	3.80	2,000,000	-	(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
Employees Under Continuous Employment Contract 連續性合約僱員	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	3.95	280,000	-	(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	4.08	614,000	-	(34,000)	-	580,000
	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	3.83	138,235	-	(138,235)	-	-
	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	3.28	675,000	-	(675,000)	-	-
						7,823,520	-	(3,127,235)	-	4,696,285

There is no share option cancelled during the period.

期內並無購股權被註銷。

2002 Share Option Scheme

The 2002 Share Option Scheme was approved by the shareholders of the Company at the Annual General Meeting held on 29th August 2002. Details of share options granted under the 2002 Share Option Scheme and their movements during the period were set out below:—

二零零二年購股權計劃

本公司之股東於二零零二年八月二十九日召開之股東週年大會上通過了二零零二年購股權計劃，按二零零二年購股權計劃授出之購股權詳情及於期內之變動載列如下：—

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 (自授出日起計)	Vesting period 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 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 2005 於二零零五年 四月一日 未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	*Lapsed during the period 於期內失效	Outstanding as at 30th September 2005 於二零零五年 九月三十日 未獲行使
Director 董事										
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 二零一四年六月二十八日	1 year 一年	-	1,000,000	-	-	-	1,000,000
Employees Under Continuous Employment Contract 連續性合約僱員	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	3.80	500,000	-	(500,000)	-	-
	1st September 2003 二零零三年九月一日	1.81	note (1) 附註(1)	note (1) 附註(1)	3.63	133,333	-	(80,000)	(53,333)	-

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HKS) (港元)	Exercisable period 行使期 (自授出日起計)	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 (HKS) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1st April 2005 於二零零五年 四月一日 未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	*Lapsed during the period 於期內失效	Outstanding as at 30th September 2005 於二零零五年 九月三十日 未獲行使
Employees Under Continuous Employment Contract (continued) 連續性合約僱員 (續)	1st September 2003 二零零三年九月一日	1.81	note (1) 附註(1)	note (1) 附註(1)	-	133,333	-	-	-	133,333
	2nd October 2003 二零零三年十月二日	1.88	note (2) 附註(2)	note (2) 附註(2)	-	333,333	-	-	-	333,333
	2nd October 2003 二零零三年十月二日	1.88	note (2) 附註(2)	note (2) 附註(2)	-	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 二零零三年十月二十九日	1 year note (3) 一年 附註(3)	3.86 (AVG) (平均價)	1,300,050	-	(463,975)	(334)	835,741
	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 二零零三年十月二十九日	2 years note (3) 二年 附註(3)	-	12,665,648	-	-	(21,666)	12,643,982
	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 二零零三年十月二十九日	3 years note (3) 三年 附註(3)	-	12,665,562	-	-	(21,666)	12,643,896
	30th October 2003 二零零三年十月三十日	1.68	note (4) 附註(4)	note (4) 附註(4)	3.51 (AVG) (平均價)	11,238,052	-	(3,871,970)	(4,169,052)	3,195,030

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 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 2005 於二零零五年 四月一日 未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	*Lapsed during the period 於期內失效	Outstanding as at 30th September 2005 於二零零五年 九月三十日 未獲行使
Employees Under Continuous Employment Contract (continued) 連續性合約僱員 (續)	30th October 2003 二零零三年十月三十日	1.68	note (4) 附註(4)	note (4) 附註(4)	-	11,236,044	-	-	(450,001)	10,786,043
	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	-	11,235,904	-	-	(449,998)	10,785,906
	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 (5) 附註(5)	note (5) 附註(5)	3.63	1,000,000	-	(650,000)	(350,000)	-
	4th December 2003 二零零三年十二月四日	1.90	note (5) 附註(5)	note (5) 附註(5)	-	1,000,000	-	-	-	1,000,000

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 2005 於二零零五年 四月一日 未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	*Lapsed during the period 於期內失效	Outstanding as at 30th September 2005 於二零零五年 九月三十日 未獲行使
Employees Under Continuous Employment Contract (continued) 連續性合約僱員 (續)	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	3.80	500,000	-	(500,000)	-	-
	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 (6) 附註(6)	note (6) 附註(6)	-	66,667	-	-	(32,667)	34,000
	20th January 2004 二零零四年一月二十日	2.80	note (6) 附註(6)	note (6) 附註(6)	-	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 (7) 附註(7)	note (7) 附註(7)	-	183,333	-	-	-	183,333
	1st March 2004 二零零四年三月一日	2.85	note (7) 附註(7)	note (7) 附註(7)	3.63	183,334	-	(166,000)	(17,334)	-

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 2005 於二零零五年 四月一日 未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	*Lapsed during the period 於期內失效	Outstanding as at 30th September 2005 於二零零五年 九月三十日 未獲行使
Employees Under Continuous Employment Contract (continued) 連續性合約僱員 (續)	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 二零零四年三月二日	3 years from the date of employment 僱用日期 起計三年	-	333,333	-	-	-	333,333
	3rd March 2004 二零零四年三月三日	2.78	note (8) 附註(8)	note (8) 附註(8)	-	333,333	-	-	-	333,333
	3rd March 2004 二零零四年三月三日	2.78	note (8) 附註(8)	note (8) 附註(8)	-	333,334	-	-	(31,334)	302,000
	2nd August 2004 二零零四年八月二日	3.12	26th July 2007 to 1st August 2014 二零零七年七月二十八日至 二零零四年八月一日	3 years from date of employment 僱用日期 起計三年	-	183,333	-	-	-	183,333
	2nd August 2004 二零零四年八月二日	3.12	note (9) 附註(9)	note (9) 附註(9)	-	183,333	-	-	-	183,333
	2nd August 2004 二零零四年八月二日	3.12	note (9) 附註(9)	note (9) 附註(9)	-	122,222	-	-	(24,222)	98,000
	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 二零零四年十一月二十九日	3 years from date of employment 僱用日期 起計三年	-	100,000	-	-	(100,000)	-

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 2005 於二零零五年 四月一日 未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	*Lapsed during the period 於期內失效	Outstanding as at 30th September 2005 於二零零五年 九月三十日 未獲行使
Employees Under Continuous Employment Contract (continued) 連續性合約僱員 (續)	30th November 2004 二零零四年十一月三十日	3.90	note (10) 附註(10)	note (10) 附註(10)	-	100,000	-	-	(100,000)	-
	30th November 2004 二零零四年十一月三十日	3.90	note (10) 附註(10)	note (10) 附註(10)	-	100,000	-	-	(100,000)	-
	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	-	116,667	-	-	-	116,667
	1st December 2004 二零零四年十二月一日	3.85	note (11) 附註(11)	note (11) 附註(11)	-	58,333	-	-	(32,333)	26,000
	1st December 2004 二零零四年十二月一日	3.85	note (11) 附註(11)	note (11) 附註(11)	-	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	-	-	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	-	278,667	-	-	-	278,667

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 (自授出日起計)	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 2005 於二零零五年 四月一日 未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	*Lapsed during the period 於期內失效	Outstanding as at 30th September 2005 於二零零五年 九月三十日 未獲行使
Employees Under Continuous Employment Contract (continued) 連續性合約僱員 (續)	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	-	278,667	-	-	-	278,667
	1st December 2004 二零零四年十二月一日	3.85	30th October 2007 to 30th November 2014 二零零七年十月三十日至 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	-	66,666	-	-	-	66,666
	1st December 2004 二零零四年十二月一日	3.85	note (12) 附註(12)	note (12) 附註(12)	-	33,333	-	-	(7,333)	26,000
	1st December 2004 二零零四年十二月一日	3.85	note (12) 附註(12)	note (12) 附註(12)	-	66,666	-	-	-	66,666
	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	-	183,333	-	-	-	183,333
	22nd December 2004 二零零四年十二月二十二日	4.15	note (13) 附註(13)	note (13) 附註(13)	-	183,333	-	-	-	183,333
						71,472,478	-	(6,231,945)	(5,961,273)	59,279,260

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

There is no share option cancelled during the period.

* 加權平均收市價(平均價)已適當顯示。

期內並無購股權被註銷。

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 31st August 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 1st October 2013.
- (3) 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.
- (4) 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.
- (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 3rd December 2013.
- (6) 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.
- (7) 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.
- (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 2nd March 2014.
- (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 1st August 2014.

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八月三十一日行使。
- (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十月一日行使。
- (3) 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之僱員，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。
- (4) 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。
- (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十二月三日行使。
- (6) 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。
- (7) 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。
- (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二零一四年三月二日行使。
- (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八月一日行使。

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| <p>(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 29th November 2014.</p> | <p>(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十一月二十九日行使。</p> |
| <p>(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 30th November 2014.</p> | <p>(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十一月三十日行使。</p> |
| <p>(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 30th November 2014.</p> | <p>(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十一月三十日行使。</p> |
| <p>(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 21st December 2014.</p> | <p>(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十二月二十一日行使。</p> |
| <p>(14) Fair values of share options, measured at the grant date of the options, are estimated using a binomial lattice methodology that is based on the underlying assumptions of one of the commonly used employee share option pricing models. The significant inputs into the model were as follows:</p> | <p>(14) 授出購股權當日購股權之公平價值乃採用二項格子法作出估計，二項格子法的計算是採用其中一個常用的僱員購股權估值模式的基本假設。該模式所用之主要數據如下：</p> |

Risk free rate –	3.59% to 4.70%	Being the approximate yields of 10-year Exchange Fund Notes issued by the Government
Expected volatility –	45%	Being the annualised volatility of historical share price of the Company from 1st April 2000 (approximately 3 years after the initial public offer) to 31st March 2005
Expected dividend yield –	4%	Being the prospective dividend yield of shares of the Company

The model is only one of the commonly used models to estimate the fair value of the employee share options. The value of an option varies with different assumptions. Any changes of the assumptions may affect the estimation.

無風險利率 –	3.59% 至 4.70%	即約為政府發出之十年期外匯基金票據的收益率
預期波幅 –	45%	即是按本公司過往由二零零零年四月一日(公開招股後約三年)至二零零五年三月三十一日期間的股票每日收市價之年度波幅
預期股息 –	4%	乃本公司股份之預期股息率

該模式僅為估計僱員購股權公平價值的常用模式之一，購股權的價值會因不同的假設而有所分別，任何對假設作出的變動均可能對購股權的估值構成影響。

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

The Company granted to Mr. KING, Roger, the Ex-director, share options in accordance with the terms set out in 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 period were set out below:—

(II) 前董事服務協議之購股權

本公司根據服務協議的條款向前董事金樂琦先生授予一批購股權，有關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期內之變動載列如下：—

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 of grant 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 2005 於二零零五年 四月一日 未獲行使	Granted during the period 於期內授出	Exercised during the period 於期內獲行使	* Lapsed during the period * 於期內失效	Outstanding as at 30th September 2005 於二零零五年 九月三十日 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 一九九九年九月十四日至 二零零七年二月二日	—	0.64 to 0.80 0.64 至0.80	3.80	5,513,587	—	(500,000)	—	5,013,587

There is no share option cancelled during the period.

期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。

Purchase, Sale or Redemption of Shares

During the six months ended 30th September 2005, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

購回、出售或贖回股份

本公司或其任何附屬公司於截至二零零五年九月三十日止六個月期內概無購回、出售或贖回本公司任何上市證券。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

As at 30th September 2005, the interests and 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 ("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 ("Model Code") were set out below:

於二零零五年九月三十日，本公司董事及最高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及淡倉（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 interests 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	67.39%
	Beneficial Owner 實益擁有人	20,364,000	-	-	-	20,364,000	1.53%
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	67.39%
	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	Interests of a controlled corporation 所控制法團的權益	-	-	148,000	-	148,000	0.01%
	Beneficial Owner 實益擁有人	1,000,000	-	-	-	1,000,000	0.08%
Professor CHAN, Yuk Shee 陳玉樹教授	Beneficial Owner 實益擁有人	650,000	-	-	-	650,000	0.05%

Note:

- 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.

附註:

- 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。

Details of the interests of directors and chief executive in the derivatives interests in the Company for the six months ended 30th September 2005 were disclosed under the section headed "Share Options".

各董事及最高行政人員於截至二零零五年九月三十日止六個月期間擁有本公司衍生工具權益之詳情已於「購股權」項下披露。

(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 ("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:

(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無投票權遞延股份之權益。遞延股份之權益詳情載列如下：—

Mr. KWOK, Siu Ming, Simon

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%	

Mrs. KWOK LAW, Kwai Chun, Eleanor

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 騰日投資有限公司	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:

1. 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.
2. Mr. KWOK, Siu Ming, Simon holds 3 shares in Matford Trading Limited through Mr. YUNG, Leung Wai who acts as a nominee shareholder.
3. 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.

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 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.

Directors' Benefits from Rights to Acquire Shares or Debentures

Save as disclosed under the section headed the "Share Options", at no time during the period 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.

附註:

1. 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。
2. 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。
3. 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。

除上文所披露者外,各董事及最高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。

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期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。

Interests and Short Positions in Shares and Underlying Shares of Shareholders 股東於股份及相關股份的權益及淡倉

So far as is known to any director or chief executive of the Company, as at 30th September 2005, shareholders, other than a director or chief executive, who had interests and short positions in the shares and 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:

就本公司董事或最高行政人員所知，於二零零五年九月三十日，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及相關股份之權益及淡倉（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：

(I) Long Position of Substantial Shareholders in the Shares of the Company

(I) 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)	52.26%
Green Ravine Limited	Beneficial owner 實益擁有人	201,726,400 (Note) (附註)	15.13%

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。

(II) Long Position of Other Persons in the Shares of the Company**(II) 其他人士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
Matthews International Capital Management, LLC	Investment Manager 投資經理	69,430,000	5.2%

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.

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（除本公司董事或最高行政人員外）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。

During the period under review, the Company has complied with all code provisions set out in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Listing Rules, which became applicable to the Company in respect of the period under review, except for the followings:-

(I) CG Code

Code A.2.1 – Chairman and Chief Executive Officer

The code provision A.2.1 of the CG Code stipulated that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. KWOK, Siu Ming, Simon has been both the chairman and chief executive officer of the Company, his responsibilities were clearly set out in writing and approved by the Board effective on 1st April 2005. Given the Group’s current stage of development, the Board considers that vesting the roles of chairman and chief executive officer in the same person facilitates the execution of the Group’s business strategies and maximizes effectiveness of its operation. The Board shall nevertheless review the structure from time to time and it shall consider the appropriate move to take should suitable circumstance arise.

於審閱之期內，本公司一直遵守審閱期內適用於本公司之上市規則附錄十四所載企業管治常規守則（「管治常規」）的所有守則條文，除下文所述者外：—

(I) 管治常規

守則條文A.2.1 - 主席與行政總裁

守則條文A.2.1指明主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

郭少明先生現身兼公司主席及行政總裁兩職，其職責已清楚界定並以書面列載，並獲董事會通過於二零零五年四月一日起生效。按集團目前之發展情形，董事會認為由同一人身兼公司主席及行政總裁，有利執行集團之商業策略和發揮集團之最高營運效益，惟董事會會不時檢討有關架構，當情況合適時，會考慮作出適當的安排。

Code A.4.2 – Rotation of Directors

The code provision A.4.2 provided that all directors appointed to fill casual vacancy should be subject to election by shareholders at the first general meeting after their appointment, and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the articles of association of the Company (“Articles of Association”) effective before 25th August 2005, at each annual general meeting, one-third of the directors (other than 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 exceeding, one-third, shall retire from office by rotation. 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.

To ensure full compliance with the code provision A.4.2, relevant amendments to the Articles of Association were proposed and approved by shareholders of the Company at the 2005 annual general meeting held on 25th August 2005.

守則條文A.4.2 - 董事輪值告退

守則條文A.4.2規定所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

根據二零零五年八月二十五日生效的本公司組織章程細則（「章程細則」），於每屆股東週年大會上，三分之一在任董事（董事總經理或聯名董事總經理除外），或倘其人數並非三或三之倍數，則最接近但不多於三分之一的董事人數，須輪席告退。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。

為完全遵守守則條文A.4.2之規定，董事會已建議修訂有關之章程細則，修訂亦於二零零五年八月二十五日舉行之二零零五年股東週年大會上獲股東通過。

Code A.5.4 – Model Code for Securities Transactions of Relevant Employees

The code provision A.5.4 stipulated that the Board should establish written guidelines on no less exacting terms than the Model Code for relevant employees in respect of their dealings in the securities of the Company. The Company has established a policy with no less exacting terms than the Model Code for the relevant employees in respect of their dealings in the securities of the Company which was approved and adopted by the Board effective on 1st May 2005.

(II) Model Code

The Company has 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 throughout the period.

守則條文A.5.4 - 有關僱員買賣證券之標準守則

守則條文A.5.4規定董事會應就有關僱員買賣公司證券設定書面指引，指引的內容應該不比標準守則寬鬆。本公司已設定有關僱員買賣本公司證券之書面指引，而指引的內容不比標準守則寬鬆。有關指引獲董事會通過和採納，由二零零五年五月一日起生效。

(II) 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，所有董事確認已於期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) Board and Board Committees**(III) 董事會及董事委員會****Board**

The Board currently comprises three executive directors and four non-executive directors. Three of the non-executive directors are independent. Full Board meets in person regularly and on such occasion as and when necessary.

董事會

董事會現由三名執行董事與及四名非執行董事組成，其中三名為獨立非執行董事。董事會定期及於需要作出重大決策時召開全體會議。

The Board is charged with promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner and is ultimately accountable and responsible for the performance and affairs of the Company. While it retains oversight responsibility, certain of that authority is necessarily delegated by the Board to the management in order to enable the management to develop and implement the Company's strategic plans and annual operating plans, and to conduct the Company's day-to-day activities. The Board appointed four Board committees, namely executive committee ("Executive Committee"), audit committee ("Audit Committee"), compensation committee ("Compensation Committee") and nomination committee ("Nomination Committee"), to oversee particular aspects of the group's affairs.

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 members of the Executive Committee are Mr. KWOK, Siu Ming, Simon, who presides as the chairman, Mrs. KWOK LAW, Kwai Chun, Eleanor and Mr. LOOK, Guy.

董事會的職責在於推動集團的成功，因此要以負責任及務實的態度領導和監督其負責之事務，並最終對本公司的表現和事務承擔責任。儘管董事會保留監察的責任，其若干權力仍須下放予管理層，使管理層可以發展和推行本公司的策略性計劃和年度營運方案與及進行本公司日常之活動。董事會已委任四個董事委員會，分別名為行政委員會（「行政委員會」）、審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）和提名委員會（「提名委員會」），以監察集團事務的各特定範疇。

行政委員會

行政委員會連同行政總裁及其他高級行政人員負責推行董事會不時決定的集團策略和方向，為此，行政委員會應用的商業原則和道德必須配合董事會和本公司股東的預期。董事會亦授予行政委員會其管理和行政的職責，以有效率、合法和有道德的方法去進行日常的運作。行政委員會須意識到本公司面對的重大危機和問題，並小心地監察本公司的財務匯報系統及程序。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。

Audit Committee

In compliance with the Code of Best Practice, the Company has established an Audit Committee in 1999. The Audit Committee comprises three independent non-executive directors, at least one of whom possess the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, and the committee members are Professor CHAN, Yuk Shee who presides as chairman, Dr. LEUNG, Kwok Fai, Thomas and Ms. TAM, Wai Chu, Maria.

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, internal control procedures and risk management. 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.

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 presides as the chairman, Mrs. KWOK LAW, Kwai Chun, Eleanor and Ms. TAM, Wai Chu, Maria.

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。審核委員會由三名獨立非執行董事組成，其中至少一名具備上市規則 3.10(2)條所要求的適當的專業資格，或具備適當的會計或相關的財務管理專長。審核委員會現時成員為陳玉樹教授（委員會主席）、梁國輝博士及譚惠珠小姐。

審核委員會的職責其中包括討論和監察本公司與其核數師之關係、審閱本公司之財務資料及監察本公司的財務匯報系統、內部監控程序及危機管理。審核委員會成員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。

薪酬委員會

薪酬委員會之職責其中包括向董事會提交有關公司董事及高級管理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級管理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，與及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。

Nomination Committee

The Company has established 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 members of the committee are Ms. TAM, Wai Chu, Maria, who presides as the chairman, Mrs. KWOK LAW, Kwai Chun, Eleanor and Dr. LEUNG, Kwok Fai, Thomas.

Details of directors' attendance at the Board and Board committee meetings of the Company held during the six months ended 30th September 2005 are set out in the following table:

提名委員會

本公司於二零零五年三月成立提名委員會。提名委員會之職責其中包括就提名董事制定政策、定期檢討董事會的架構、人數及組成、並就任何擬作出的變動向董事會提出建議。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。

各董事於截至二零零五年九月三十日止六個月期間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	Executive Committee Meeting 行政委員會會議	Audit Committee Meeting 審核委員會會議	Compensation Committee Meeting 薪酬委員會會議
Executive Directors 執行董事					
Mr. KWOK, Siu Ming, Simon	郭少明先生	4	5	2 (Note 1) (附註 1)	1 (Note 2) (附註 2)
Mrs. KWOK LAW, Kwai Chun, Eleanor	郭羅桂珍女士	4	4	n/a 不適用	1
Mr. LOOK, Guy	陸楷先生	4	5	2 (Note 1) (附註 1)	n/a 不適用
Non-Executive Director 非執行董事					
Mrs. LEE LOOK, Ngan Kwan, Christina	利陸雁群女士	4	n/a 不適用	n/a 不適用	n/a 不適用
Independent Non-Executive Directors 獨立非執行董事					
Professor CHAN, Yuk Shee	陳玉樹教授	4	n/a 不適用	3	n/a 不適用
Dr. LEUNG, Kwok Fai, Thomas	梁國輝博士	4	n/a 不適用	3	1
Ms. TAM, Wai Chu, Maria	譚惠珠小姐	3	n/a 不適用	1	1
Total Meetings Held	會議總數	4	5	3	1

Notes:

- (1) Mr. KWOK, Siu Ming, Simon and Mr. LOOK, Guy attended two Audit Committee meetings as invitees.
- (2) Mr. KWOK, Siu Ming, Simon attended the Compensation Committee meeting as an invitee.
- (3) Meeting for the Nomination Committee, which has been established on 31st March 2005, is yet to be called.

附註:

- (1) 郭少明先生及陸楷先生以受邀者身份出席了兩次審核委員會會議。
- (2) 郭少明先生以受邀者身份出席了一次薪酬委員會會議。
- (3) 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。

(IV) Internal Control and Risk Management

The Group has implemented appropriate policies and procedures for all major operations. Internal Audit and Management Services Department (“IAMS Department”) supports management by carrying out a systematic approach to identify, monitor and manage the risks associated with the business activities of the Group and improves the effectiveness of the internal control systems of all levels of the companies in the Group. The Head of IAMS Department reports his findings and the agreed corrective actions to senior management responsible for the area audited. He also reports directly to the Audit Committee on a regular basis.

(V) External Auditors

The Company’s independent external auditors are PricewaterhouseCoopers. The Audit Committee is responsible for considering the appointment of the external auditors and also reviews any non-audit functions performed by the external auditors for the Group.

(VI) Management Meetings

Executive Committee and the senior management meet together on regular basis to review, discuss and make decisions on financial and operational matters. These meetings, chaired by the Chairman and Chief Executive Officer, enhance and strengthen departmental communications and co-operation within the Group.

(IV) 內部監控及危機管理

本公司已為所有主要業務實施合適的政策和程序。內部審計及管理服務部(「內部審計部」)通過有系統的方法協助管理層找出、控制和管理與本集團商業活動有關之風險，以及改善集團內各公司層面的內部監控系統的有效性。內部審計部的主管將其調查結果及協議後之糾正行動匯報予負責有關審核範圍之高級管理人員。該主管又定期直接向審核委員會作出匯報。

(V) 外聘核數師

本公司之獨立外聘核數師為羅兵咸永道會計師事務所，而審核委員會則負責考慮外聘核數師之委任和外聘核數師向本集團提供之非核數服務。

(VI) 管理層會議

本公司之行政委員會及高級管理人員定期就財務和營運事宜開會檢討、商議和作出決定。此等會議由主席及行政總裁主持，目的是確保和加強本集團部門之間的溝通和合作。

(VII) 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 period, the Group attended over 30 individual meetings with analysts, institutional investors and fund managers, as well as participating in various road shows and conferences. These are summarised as follows:

(VII) 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年度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。期內，集團管理層與分析員、機構投資者或基金經理會面逾三十次，並參加以下巡迴推介及大型投資者會議：

Date 日期	Event 活動	Organiser 主辦機構	Location 地點
September 2005 二零零五年九月	Consumer & Tourism Corporate Day 消費及旅遊業推介日	Deutsche Bank 德意志銀行	Hong Kong 香港
September 2005 二零零五年九月	10th Annual Asia Pacific Equity Conference 第十屆亞太資本會議	JP Morgan 摩根大通	New York 紐約
September 2005 二零零五年九月	Road show 巡迴推介	Canadian Imperial Bank of Commerce 加拿大帝國商業銀行	Toronto 多倫多

Date 日期	Event 活動	Organiser 主辦機構	Location 地點
September 2005 二零零五年九月	CLSA Investors' Forum 2005 2005年里昂證券投資者研討會	CLSA 里昂證券	Hong Kong 香港
September 2005 二零零五年九月	Nomura Asia Day III 野村證券第三屆亞洲企業推介日	Nomura 野村證券	Tokyo 東京
July 2005 二零零五年七月	Road show 巡迴推介	Deutsche Bank 德意志銀行	Singapore 新加坡
June 2005 二零零五年六月	Road show 巡迴推介	Deutsche Bank 德意志銀行	Hong Kong 香港

By Order of the Board

Kwok Siu Ming, Simon

Chairman and Chief Executive Officer

Hong Kong, 30th November 2005

承董事會命

主席及行政總裁

郭少明

香港，二零零五年十一月三十日